



Chuanglian Holdings Limited 創聯控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2371



Annual Report
年報 2025

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. LU Xing (*Chairman of the Board*)
Mr. GAO Yongzhi (*Chief Executive Officer*)
Mr. LI Jia
Mr. ZHANG Jie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Siu Kee
Mr. WU Yalin
Ms. WANG Shuping

COMPANY SECRETARY

Mr. LAM Man Kit

AUDIT COMMITTEE

Mr. LEUNG Siu Kee (*Chairman of the Audit Committee*)
Mr. WU Yalin
Ms. WANG Shuping

REMUNERATION COMMITTEE

Ms. WANG Shuping (*Chairman of the Remuneration Committee*)
Mr. LEUNG Siu Kee
Mr. WU Yalin

NOMINATION COMMITTEE

Mr. WU Yalin (*Chairman of the Nomination Committee*)
Mr. LEUNG Siu Kee
Ms. WANG Shuping

AUTHORISED REPRESENTATIVES

Mr. LI Jia
Mr. LAM Man Kit

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKER

Hang Seng Bank Limited

執行董事

路行先生 (*董事會主席*)
高永志先生 (*首席執行官*)
李嘉先生
張杰先生

獨立非執行董事

梁兆基先生
武亞林先生
王淑萍女士

公司秘書

林文傑先生

審核委員會

梁兆基先生 (*審核委員會主席*)
武亞林先生
王淑萍女士

薪酬委員會

王淑萍女士 (*薪酬委員會主席*)
梁兆基先生
武亞林先生

提名委員會

武亞林先生 (*提名委員會主席*)
梁兆基先生
王淑萍女士

法定代表

李嘉先生
林文傑先生

核數師

信永中和 (香港) 會計師事務所有限公司
註冊公眾利益實體核數師

主要銀行

恒生銀行有限公司



CORPORATE INFORMATION

公司資料



REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2009-18, 20/F.
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6-8 Harbour Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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Camana Bay, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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WEBSITE

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STOCK CODE

2371

註冊辦事處

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香港灣仔
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股份代號

2371



FINANCIAL SUMMARY

財務摘要

A summary of the published results and assets and liabilities of the Group are as follows:

本集團的已公佈業績以及資產及負債摘要如下：

RESULTS

業績

		For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30 June 2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	For the year ended 31 December 截至十二月三十一日止年度		
				2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	655,074	831,793	325,620	280,252	183,025
Gross profit	毛利	75,922	102,403	152,198	147,024	102,707
(Loss)/profit for the year/period	本年度／期內（虧損）／溢利	(69,013)	(161,185)	10,884	30,017	(2,950)
(Loss)/profit for the year/period attributable to:	以下人士應佔本年度／期內 （虧損）／溢利：					
Owners of the Company	本公司擁有人	(71,152)	(158,347)	13,523	33,011	(2,059)
Non-controlling interests	非控股權益	2,139	(2,838)	(2,639)	(2,994)	(891)
		(69,013)	(161,185)	10,884	30,017	(2,950)
Basic (loss)/earnings per share (RMB cent)	每股基本（虧損）／盈利 （人民幣分）	(1.05)	(2.35)	0.20	0.52	(0.03)

ADJUSTED RESULTS[#]

經調整業績[#]

(Loss)/profit before tax	除稅前（虧損）／溢利	(67,952)	(90,061)	25,104	43,765	4,525
(Loss)/profit for the year/period attributable to owners of the Company	本公司擁有人應佔本年度／ 期內（虧損）／溢利	(65,430)	(84,394)	17,265	34,011	357
Basic (loss)/earnings per share (RMB cent)	每股基本（虧損）／盈利 （人民幣分）	(0.97)	(1.25)	0.26	0.54	0.01



FINANCIAL SUMMARY

財務摘要

ASSETS AND LIABILITIES

資產及負債

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 於十二月三十一日		
				2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產	135,871	244,445	305,383	331,087	274,419
Current assets	流動資產	175,565	222,700	250,314	239,273	172,269
Current liabilities	流動負債	(141,955)	(152,753)	(76,938)	(104,237)	(77,597)
Net current assets	流動資產淨值	33,610	69,947	173,376	135,036	94,672
Non-current liabilities	非流動負債	(31,155)	(100,710)	(88,207)	(94,870)	(106,012)
Non-controlling interests	非控股權益	178	(1,961)	(737)	(3,376)	(6,370)
Equity attributable to owners of the Company	本公司擁有人應佔權益	138,148	215,643	389,815	367,877	256,709

Adjusted results refers to activities for the period excluding share-based payments and impairment losses charged/reversed.

經調整業績指期內之業務，不包括以股份為基礎之付款及減值虧損支出／撥回。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Chuanglian Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I hereby present the results of the Group for the year ended 30 June 2025 (the "Reporting Period", or the "Year").

RESULTS

For the Reporting Period, the Group recorded revenue of approximately RMB655,074,000, as compared with the eighteen months ended 30 June 2024 (the "Corresponding Period" or "2024") of approximately RMB831,793,000, representing a decrease of approximately 21%. Out of total revenue, approximately RMB494,771,000 (2024: approximately RMB559,168,000) was derived from the financial services business segment which accounted for approximately 76% of the total revenue for the Reporting Period and approximately RMB160,303,000 (2024: approximately RMB272,625,000) was derived from the educational consultancy and online training and education segment which accounted for approximately 24% of the total revenue for the Reporting Period.

The loss attributable to owners of the Company for the Reporting Period was approximately RMB71,152,000 (2024: approximately RMB158,347,000).

致股東：

本人代表創聯控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）董事（「董事」）會（「董事會」），謹此呈列本集團截至二零二五年六月三十日止年度（「報告期間」或「本年度」）之業績。

業績

於報告期間，本集團錄得收入約人民幣655,074,000元，較截至二零二四年六月三十日止十八個月期間（「同期」或「二零二四年」）約人民幣831,793,000元，減少約21%。總收入中約人民幣494,771,000元（二零二四年：約人民幣559,168,000元）來自金融服務業務分部，佔報告期間總收入的約76%，以及約人民幣160,303,000元（二零二四年：約人民幣272,625,000元）則來自教育諮詢以及網絡培訓和教育分部，佔報告期間總收入的約24%。

報告期間，本公司擁有人應佔虧損約為人民幣71,152,000元（二零二四年：約為人民幣158,347,000元）。





INDUSTRY REVIEW

The popularity of the internet in the People's Republic of China (the "PRC", or "China") has continued to grow in recent years as a result of the rapid development of internet under the government support. According to the data published by the National Bureau of Statistics of China, the population of local internet users in the PRC steadily increased from approximately 690 million in 2015 to approximately 1.1 billion in 2024, representing a compound annual growth rate of approximately 5.3%. The number of mobile internet subscribers in the PRC increased from approximately 960 million in 2015 to approximately 1.6 billion in 2024, representing a compound annual growth rate of approximately 5.8%. This demonstrates the significance and importance of mobile internet in the internet industry. The Group believes the rapid growth of mobile broadband user base would be beneficial to the development of online education and training in the PRC as the higher speed of data transmission e.g. the technology of 5G would enable smoother streaming of videos and more interactive functions within the online education and training session. The market value of China's online education industry is enormous. According to official data, China's total education expenditures in 2023 were approximately RMB6.459 trillion. Since 2012, the proportion of state fiscal education expenditures to GDP has continued to exceed 4% for many years.

行業回顧

中華人民共和國（「中國」）互聯網在政府的大力支持下飛速發展，近年來大幅普及。根據中國國家統計局發佈的數據，中國當地互聯網上網人口已由二零一五年的約6.9億人穩定增加至二零二四年的約11億人，複合年增長率約為5.3%。中國的移動互聯網用戶人口已由二零一五年的約9.6億人增加至二零二四年的約16億人，複合年增長率約為5.8%。此彰顯移動互聯網於互聯網行業的意義與重要性。本集團認為，移動寬帶用戶群的快速增長將有利於中國網絡教育及培訓的發展，因為較高速度的數據傳輸（如5G技術）可在網絡教育及培訓課程內實現更順暢的視頻流及更多互動功能。中國的網絡教育行業市場價值巨大。根據官方資料，二零二三年全國教育經費總投入約人民幣6.459萬億元，中國財政性教育經費佔國內生產總值的比重從二零一二年起持續多年超過4%。



CHAIRMAN'S STATEMENT

主席報告

China's online education market increased from approximately RMB122.5 billion in 2015 to RMB419.1 billion in 2024, with a compound annual growth rate of more than 14.6%. Driven by the deep integration of cutting-edge technologies such as artificial intelligence (AI), blockchain, big data and 5G, and particularly by the implementation of innovative applications including generative AI and adaptive learning systems, user experience and service models are undergoing a comprehensive transformation. Leveraging its AI-powered intelligent learning platform, the Group continues to strengthen its presence in the premium online education sector and strategically expands into emerging areas such as vocational education. Through the dual drivers of "AI + Education", the Group is building a digital talent development system that spans the entire life cycle.

Besides, the Group has entered into the financial services business by acquiring several insurance brokerage companies both in China and Hong Kong since 2017. According to the statistical data provided by China Banking and Insurance Regulatory Commission, the total insurance premium revenue in 2023 and 2024 were approximately RMB5.125 trillion and RMB5.670 trillion respectively, representing a growth rate of 10.6%.

With the steady development of the education business, the Group has begun to actively develop its insurance brokerage business in the recent few years, by investing more manpower and resources for promotion to expand the penetration of the domestic market. In addition, after the event of an epidemic, people know better about protecting their health and property, and they are willing to take different life and general insurance plans to reduce unpredictable costs in the future. All these factors smooth up the demand for the Group's insurance brokerage business. The insurance brokerage business has become one of the core businesses of the Group, providing a sustainable contribution to the Group's revenue.

中國網絡教育市場自二零一五年的約人民幣1,225億元增加至二零二四年的人民幣4,191億元，複合年均增長率超過14.6%。隨著人工智能(AI)、區塊鏈、大數據、5G等前沿技術的深度融合，特別是生成式AI與自適應學習系統等創新應用的推行，正在全面重塑用戶體驗和服務模式。本集團憑藉AI驅動的智慧教學平台，持續深耕優質線上教育領域，並策略性拓展職業教育等新興領域，透過「AI+教育」雙輪驅動，建構覆蓋全生命週期的數碼化人才培育體系。

此外，本集團已自二零一七年起透過收購中國及香港的多家保險經紀公司進軍金融服務業務。根據中國銀行保險監督管理委員會提供的統計數據，二零二三年及二零二四年的保費收入總額分別約為人民幣51,250億元及人民幣56,700億元，增長率為10.6%。

隨著教育業務的穩定發展，本集團近年已開始積極發展其保險經紀業務，投入更多人力及資源進行推廣，以擴大國內市場的滲透率。此外，疫情過後，人們對保護人身健康及財產有深刻意識，因而願意購買不同的壽險及一般保險計劃，以減少未來不可預測的花費。所有該等因素帶動本集團的保險經紀業務需求穩步增長。保險經紀業務已經成為本集團的核心業務之一，為本集團的收入提供可持續的貢獻。



CHAIRMAN'S STATEMENT

主席報告



OUTLOOK

Looking forward, with the increasing demand for education and financial services in the PRC, the Company will continue to utilize our operation experiences to further expand our domestic markets in different cities and the Company remains confident that the Company will be able to maintain sustainable business growth and maximize the shareholders' value in the future.

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to sincerely thank the management of the Company and all the staff of the Group for their loyalty and dedication. I would also like to thank the shareholders and business partners of the Company for their trust and confidence in the Board and management of the Group. With the concerted efforts of all staffs, I believe the business of the Group will continue to thrive and generate greater return for the shareholders of the Company.

Lu Xing
Chairman

Hong Kong, 26 September 2025

展望

展望未來，隨著中國教育及金融服務的需求不斷增加，本公司將持續利用經營經驗，進一步擴展至國內不同城市的市場，且本公司仍有信心於未來將能夠保持可持續的業務增長並最大化股東價值。

致謝

最後，本人謹代表董事會藉此機會衷心感謝本公司管理層及本集團全體員工的忠誠與奉獻。本人亦謹此感謝本公司股東及商業夥伴對董事會及本集團管理層的信任及信心。本人相信在全體員工的共同努力下，本集團的業務將持續蓬勃發展，並為本公司股東帶來更大回報。

主席
路行

香港，二零二五年九月二十六日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Board dated 11 December 2023, the Company's financial year end date had been changed from 31 December to 30 June commencing from the financial period from 1 January 2023 to 30 June 2024 ("Change of Financial Year End Date"). Accordingly, the current audited consolidated financial statements covered a period of twelve months from 1 July 2024 to 30 June 2025 (the "Reporting Period") and the audited comparative figures covered a period of eighteen months from 1 January 2023 to 30 June 2024 (the "Corresponding Period"). Due to the difference in length between the Reporting Period and Corresponding Period, the audited comparative figures may not be fully comparable. Details of the Change of Financial Year End Date are set out in the announcement of the Company dated 11 December 2023.

BUSINESS REVIEW

The Group is principally engaged in the provision of (i) educational consultancy and online training and education (collectively referred to as "education services") and (ii) financial services. In respect of the education services, the Group's vision is to deeply cultivate the continuing education market, expand new vocational education and create a vocation education brand that promotes lifelong learning, employment and personal career development. While in respect of the financial services, the Group has successfully expanded its operations to financial services business through a series of acquisitions transactions in the past few years, the management expected both services can share their resources and integrate with each other's, thereby establishing a dual development model of "education + financial services".

更改財政年度結算日

根據董事會日期為二零二三年十二月十一日之決議案，本公司財政年度結算日已由十二月三十一日更改為六月三十日，自二零二三年一月一日起至二零二四年六月三十日止財政期間開始生效（「更改財政年度結算日」）。因此，當前經審核綜合財務報表涵蓋自二零二四年七月一日起至二零二五年六月三十日止十二個月期間（「報告期間」）及經審核比較數字涵蓋自二零二三年一月一日起至二零二四年六月三十日止十八個月期間（「同期」）。因報告期間與同期長度不同，該經審核比較數字未必完全具有可比性。更改財政年度結算日之詳情載於本公司日期為二零二三年十二月十一日之公告。

業務回顧

本集團主要從事提供(i)教育諮詢以及網絡培訓和教育（統稱為「教育服務」）；及(ii)金融服務。在教育服務方面，本集團的願景是深耕繼續教育市場，拓展新型職業教育，打造促進終身學習、就業和個人職業發展的職業教育品牌。同時，在金融服務方面，本集團於過去數年通過一系列收購交易，成功將其業務拓展至金融服務業務，管理層預期兩者可共享資源，相互整合，從而建立「教育+金融服務」雙軌發展模式。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Education Services

The Group provides online and on-site training services for millions of professional staff in various provinces and cities across the People's Republic of China ("PRC") to adapt to job requirements and improve their job skills. The current population of professional staff in the PRC is over 90 million. There are certain requirements under the PRC laws and relevant provisions that professional staff in the PRC are required to undertake an annual required minimum continuing professional training in both public required subjects and relevant professional subjects in order to satisfy their corresponding job requirements and professional development needs.

The Group is currently providing comprehensive online training and education services to its users through internet and telecommunication networks. The Group is operating more than 200 large-scale online training and education service platforms for institutional B-end users and 1 online education platform (Rongxue Cloud) for mobile Internet C-end users. Currently, the Group have over 8 million paying users. In the past few years, the Group's online training platform has provided training for more than 80 million times of attendance.

During the Reporting Period, the Group has provided its online training and education business to different geographical areas in the PRC. The Group's online training and education business currently covers 20 provinces, autonomous regions and municipalities as well as over 150 cities in the PRC. Furthermore, the Group has launched a multi-level, multidimensional combination of online and offline internet training services. By providing a large-scale online training cloud platform (Rongxue Cloud) combined with on-site training centres currently established in Guangxi Zhuang Autonomous Region, various forms of training are provided to users with a full range of training services to meet the growing training needs for both online and offline services.

教育服務

本集團為中華人民共和國（「中國」）各省市數百萬的專業技術人員提供線上、線下培訓服務以適應工作需要及提升其工作技能。目前，中國專業技術人員的人口總數超過9,000萬人，中國法律和相關條文有若干要求，中國專業技術人員必須參加公需課和專業公需課的年度最低持續專業培訓，以滿足彼等相關崗位需要及專業發展的需求。

本集團現正通過互聯網及電訊網絡向其用戶提供全面的網絡培訓及教育服務。本集團正運營超過200個面向機構B端使用者的大規模網絡培訓和教育服務平台和1個面向移動互聯網C端用戶的網絡教育平台（融學雲）。目前，本集團有超過8百萬付費用戶。於過去數年，本集團的網絡培訓平台已經為超過8,000萬人次提供培訓。

於報告期間，本集團向中國不同地區提供網絡培訓及教育業務。目前，本集團的網絡培訓及教育業務涵蓋中國20個省份、自治區及直轄市以及超過150個城市。另外，本集團已推出多層次、多維度的線上、線下相結合的網絡培訓服務。通過提供大規模線上培訓雲平台（融學雲）結合目前在廣西壯族自治區建立的現場培訓中心，憑藉全方位的培訓服務向用戶提供各種形式的培訓，以滿足日益增長的線上及線下服務的培訓需求。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Services

Capitalizing on the evolving landscape of the PRC market and its inherent resource advantages, the Group has cultivated extensive expertise in education, yielding commendable outcomes. With financial services recognized as one of Hong Kong's four cornerstone industries, and the Group's established presence in its capital market, the organization has strategically expanded its financial services portfolio, harnessing its strengths and the vibrant growth prospects of the PRC and Hong Kong's financial ecosystem.

Since 2017, the Group has executed a series of strategic mergers and acquisitions of licensed financial entities across the PRC and Hong Kong markets, significantly accelerating its penetration into the financial sector. Beijing Zhongjin Insurance Brokerage Limited ("Beijing Zhongjin"), a key subsidiary, has established a network of branches in nearly 10 provinces and cities within the PRC, including Shanghai, Shandong, Jiangxi, Tianjin, and Guangdong. Following the successful acquisition of Beijing Zhongjin, the Group has allocated substantial resources to develop robust distribution channels and deepen partnerships with insurance providers, fostering notable advancements in the insurance brokerage business, which recorded revenue of approximately RMB491 million during the Reporting Period. Beijing Zhongjin has demonstrated exceptional dedication to enhancing its market presence, tirelessly expanding its operational footprint by recruiting skilled professionals, refining client engagement strategies, and forging strategic alliances with leading insurance carriers. This relentless effort has strengthened its competitive edge and broadened its service offerings across diverse regions.

金融服務

本集團憑藉中國市場不斷演變的格局及其固有的資源優勢，在教育領域積累了深厚的專業知識，並取得令人矚目的成果。金融服務作為香港四大支柱產業之一，加上本集團在資本市場的穩固地位，本集團已策略性地擴展其金融服務組合，充分發揮自身優勢，並把握中國與香港金融系統蓬勃發展的增長前景。

本集團自二零一七年開始，先後在中國內地及香港市場開展一系列策略性持牌金融實體的併購，大幅加速本集團在金融市場的滲透。旗下關鍵附屬公司北京中金保險經紀有限公司（「北京中金」）已於中國近十個省市建立分支網絡，包括上海、山東、江西、天津及廣東等。成功收購北京中金後，本集團投入大量資源發展穩健的分銷渠道，深化與保險供應商的合作關係，推動保險經紀業務取得顯著進展，報告期內錄得收入約人民幣491百萬元。北京中金展現出提升市場覆蓋率的非凡決心，透過招募專業人才、優化客戶參與策略及與頂尖保險公司建立戰略聯盟，持續擴展業務版圖。此不懈努力不僅加強了其競爭優勢，更使其服務組合擴展至多元區域。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



RuiLian Financial Group Company Limited (“RuiLian”), a subsidiary licensed under the Securities and Futures Ordinance to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities), and Type 9 (Asset Management) regulated activities, has played a pivotal role in the Group’s business positioning. Under the astute guidance of its management team, RuiLian oversees several funds, including Premier Global Investment Fund SPC, Premier Frontier IPO Fund, CCBT Global Navigation Fund, and CCB Frontier Fortune Fund, managing a total of approximately HK\$2 billion in assets under management. RuiLian has pursued vigorous development, investing considerable effort in upgrading its operational frameworks, enhancing client advisory capabilities, and expanding its fund management expertise. The introduction of asset management services incorporating cryptocurrency investment products reflects its proactive approach to meeting evolving market demands, with the team working diligently to optimize portfolio performance and attract a broader client base.

During the year, the Group undertook a strategic restructuring of its financial services division, divesting certain operations, including Well Tunes Financial Group Limited and Wellstone Credit Finance Limited, to streamline focus and enhance the clarity of its business resource hierarchy.

本集團旗下瑞聯金融集團有限公司（「瑞聯」）為證券及期貨條例項下的持牌法團，可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動，在本集團的業務定位中扮演著關鍵角色。在其管理層團隊的睿智領導下，瑞聯管理多個基金，包括Premier Global Investment Fund SPC、Premier Frontier IPO Fund、CCBT Global Navigation Fund及CCB Frontier Fortune Fund，管理的資產總規模約20億港元。瑞聯銳意進取，致力提升營運架構、強化客戶諮詢能力及擴展基金管理方面的專長。推出納入加密貨幣投資產品的資產管理服務即彰顯其應對不斷演化的市場需求的積極策略。瑞聯團隊正努力優化投資組合表現，吸引更多廣闊的客戶群體。

年內，本集團對其金融服務部門進行戰略重組，剝離包括匯通理財集團有限公司及利高達信貸財務有限公司在內的若干業務，以明確業務重心並釐清業務資源層級。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Education Services

In recent years, the Group has continuously invested to increase the coverage of the Group's online training and education services business in the PRC. The Group plans to continue to deepen the Group's combination of online and offline service solutions in the field of continuing education of professional staff and continue to increase the market share.

Therefore, based on the strong foundation and growth of the continuing education for professional staff, the Group will widen the scope of vocational skills training for professional staff. The Group will also do its best to continuously expand its business in the foreseeable future in accordance with changes in government policies and new market coverage, and promote online training education penetration in existing business areas.

In addition to the business-to-business model, the Group will continue to allocate more resources to develop the business-to-consumer model in order to increase the consumer adherence and loyalty to the Group's training and education platforms. With the success of launching of online to offline training model by opening the training centers geographically, the Group will continually seek more suitable areas to set up more training centers for better improvement of its post-sales services and increase the average revenue per user in the future.

前景

教育服務

近年來，本集團持續投資以提高本集團網絡培訓及教育服務業務於中國的覆蓋面。本集團計劃繼續深化本集團在專業技術人員繼續教育領域的線上線下整合服務，並繼續提高市場份額。

因此，基於專業技術人員繼續教育的深厚基礎及增長，本集團將擴寬專業技術人員職業技術培訓範圍。本集團亦將於可預見未來按照政府政策的變動及新市場覆蓋面盡全力持續擴大其業務，並促進網絡培訓教育在現有業務領域的滲透。

除業務對業務模式外，本集團將繼續分配更多資源發展業務對消費者模式，以提高消費者對本集團培訓及教育平台的黏性及忠誠度。隨著通過在各地區開設培訓中心推出線上到線下培訓模式所取得的成功，本集團將繼續物色更多合適的區域以搭建更多培訓中心，從而在未來更好地改善其售後服務及提高每名用戶的平均收入。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial Services

Hong Kong's stature as a preeminent international financial hub, bolstered by its strategic position within the Greater Bay Area ("GBA") and the unwavering support of the Central Government for the GBA Economic Zone, underscores the critical significance of financial services. The Group has laid a promising foundation through its proactive strategic initiatives in this sector, achieving initial successes that reflect its growing influence.

Nevertheless, the intensifying competitiveness within the market serves as a persistent impetus for the Group to accelerate its expansion endeavors, ensuring sustained relevance and growth.

Beijing Zhongjin Insurance Brokerage Limited is poised to extend its reach by establishing offices in key Chinese cities, adeptly addressing the burgeoning domestic demand for insurance products. This strategic expansion aims to fortify its market presence and elevate operational excellence, laying a robust groundwork for future development.

In response to the heightened global and PRC demand for life, property, travel, and reinsurance products – amplified by the lingering effects of the epidemic – the Group has, since 2023, significantly augmented Beijing Zhongjin's resources. This includes the establishment of additional offices in major PRC cities, the enhancement of its workforce dedicated to promoting insurance offerings, and the cultivation of partnerships with diverse insurance providers to introduce innovative products. The management is confident that these concerted efforts will position Beijing Zhongjin to deliver a sustainable, long-term contribution to the Group's prosperity.

金融服務

香港作為領先國際金融中心的地位，加上其於大灣區（「大灣區」）的戰略定位以及中央政府對大灣區經濟圈的堅定支持，金融服務的重要意義更為突出。本集團已透過在該領域的積極戰略舉措奠定了良好的基礎，取得了初步成果，影響力日益提升。

然而，日益激烈的市場競爭持續推動本集團加速業務拓展，確保持續保持競爭力並實現增長。

北京中金保險經紀有限公司正積極拓展業務版圖，在中國主要城市設立辦事處，精準回應國內保險產品日益增長的需求。此戰略擴展旨在鞏固其市場地位、提升營運效能，為未來發展奠定堅實基礎。

因應全球及中國內地對人壽、財產、旅遊及再保險產品需求持續攀升—疫情延續效應更進一步推升此趨勢—本集團自二零二三年起大幅增強北京中金資源配置。具體措施包括：在中國主要城市增設辦事處、擴充專責推廣保險產品的團隊規模，以及與多元保險供應商建立合作夥伴關係以引進創新產品。管理層確信，這些協同努力將使北京中金能夠為本集團的繁榮發展作出可持續的長期貢獻。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since August 2024, RuiLian Financial Group Company Limited has elevated its capabilities through an uplifted license encompassing Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities, seamlessly integrating with its existing Type 1 (Dealing in Securities) license. This uplift represents a transformative milestone, expanding RuiLian's regulatory authority and enabling a broader spectrum of financial services. The enhanced Type 4 license empowers RuiLian to provide sophisticated securities advice, strengthening client trust and opening new advisory revenue streams, while the uplifted Type 9 license solidifies its role as a virtual assets portfolio manager, allowing for innovative management of digital assets alongside traditional portfolios. This uplift has profound implications, positioning RuiLian to tap into the burgeoning demand for virtual asset investments, a sector projected to grow exponentially amid global financial digitization. The management anticipates that this expanded mandate will attract a diverse client base, including institutional investors, and facilitate the development of tailored investment products. Furthermore, RuiLian is diligently advancing its Type 9 business, steadily increasing both the volume and diversity of assets under management, with an ambitious target to surpass HK\$5 billion. The management is actively exploring the Group's development strategy, considering the introduction of innovative financial derivative products based on digital financial assets, as well as the establishment of digital financial asset platforms linked to Real-World Assets (RWA). The management firmly believes that these financial services will significantly enhance the Group's overall revenue growth in the coming years.

自二零二四年八月起，瑞聯金融集團有限公司透過升級牌照提升實力，將第4類（就證券提供意見）及第9類（提供資產管理）受規管活動納入其業務範疇，與現有的第1類（證券交易）牌照無縫整合。該牌照升級標誌著瑞聯發展的里程碑，不僅擴展了瑞聯的監管許可範圍，更使其能夠提供更廣泛的金融服務。升級後的第4類牌照使瑞聯能夠提供專業的證券意見，既加強了客戶信任，亦開拓了新的諮詢收益來源，而升級後的第9類牌照則鞏固其虛擬資產組合經理人角色，使其在傳統投資組合之外，創新管理數字資產。此項升級具有深遠意義，瑞聯據此能夠把握虛擬資產投資的蓬勃需求，在全球金融數字化浪潮中，該領域預計將呈現指數級增長。管理層預計，此擴大的業務範疇將吸引多元客戶群（包括機構投資者），並促進客製化投資產品開發。此外，瑞聯正積極拓展第9類業務，穩步提升管理資產規模與多元性，並制定突破50億港元的雄心目標。管理層正積極探討本集團之發展策略，考慮引進以數字金融資產為基礎之創新金融衍生產品，並設立與實體資產（RWA）掛鉤之數字金融資產平台。管理層堅信，該等金融服務將顯著提升本集團未來數年的整體收益增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

For the Reporting Period, the Group recorded a revenue of approximately RMB655,074,000, representing a decrease of approximately 21% as compared to the Corresponding Period of approximately RMB831,793,000.

Out of the total revenue, approximately RMB494,771,000 (Corresponding Period: approximately RMB559,168,000) was generated from the financial services business, and approximately RMB160,303,000 (Corresponding Period: approximately RMB272,625,000) was generated from education services business for the Reporting Period. For the Reporting Period, financial services business segment weighs more than education services business segment, where financial services business accounted for approximately 76% (Corresponding Period: approximately 67%) and education services business accounted for approximately 24% (Corresponding Period: approximately 33%).

The Group has actively expanded the financial services business, especially for the insurance brokerage business in the PRC. The Group has invested more resources to increase the market share and regional coverage of the insurance brokerage business, providing life insurance, property insurance and reinsurance solutions through different promotion channels. Therefore, the insurance brokerage business has been on a steady growth track in the Reporting Period and the management expects that there will be sustainable growth in the Group's financial services business in the future.

Cost of services for the Reporting Period was approximately RMB579,152,000 (Corresponding Period: approximately RMB729,390,000), representing a decrease of approximately 21% as compared to the Corresponding Period. The decrease in cost of services was mainly in line with the decrease in revenue.

財務回顧

於報告期間，本集團錄得收入約人民幣655,074,000元，較同期約人民幣831,793,000元減少約21%。

於報告期間，總收入中約人民幣494,771,000元（同期：約人民幣559,168,000元）來自金融服務業務，以及約人民幣160,303,000元（同期：約人民幣272,625,000元）則來自教育服務業務。於報告期間，金融服務業務分部的比重高於教育服務業務分部，其中，金融服務業務佔比約76%（同期：約67%），教育服務業務佔比約24%（同期：約33%）。

本集團已積極擴展金融服務業務，尤其是中國的保險經紀業務。本集團投入更多資源，擴大保險經紀業務的市場份額及區域覆蓋範圍，透過不同推廣渠道提供壽險、財產保險及再保險解決方案。因此，保險經紀業務於報告期間步入穩定增長軌道，管理層預計本集團金融服務業務未來將維持可持續增長。

報告期間的服務成本約為人民幣579,152,000元（同期：約人民幣729,390,000元），較同期減少約21%。服務成本減少主要與收入減少一致。



MANAGEMENT DISCUSSION AND ANALYSIS

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Gross profit margin for the Reporting Period was slightly dropped to approximately 11.6% (Corresponding Period: approximately 12.3%), mainly due to the increase in the proportion of revenue from the financial services business, which has a much lower gross profit margin compared to the education services business.

Selling and marketing expenses for the Reporting Period was approximately RMB47,251,000 (Corresponding Period: approximately RMB67,731,000), representing a decrease of approximately 30% as compared to the Corresponding Period. The decrease in selling and marketing expenses was mainly due to the decrease in staff costs and advertising fee.

Administrative expenses for the Reporting Period was approximately RMB71,600,000 (Corresponding Period: approximately RMB121,078,000), representing a decrease of approximately 41% as compared to the Corresponding Period. The decrease in administrative expenses was mainly due to the decrease in staff costs, depreciation and amortisation.

In addition, the Group has invested in digital assets such as Bitcoin and Ethereum during the Reporting Period, and loss on change in fair value in digital assets were approximately RMB10,729,000 for the Reporting Period (Corresponding Period: approximately RMB3,293,000).

Furthermore, the Group recorded impairment losses on non-current assets and financial assets in aggregate of approximately RMB5,722,000 for the Reporting Period (Corresponding Period: approximately RMB73,204,000).

As a result of the above, the loss of the Group decreased by approximately RMB92,172,000 from approximately RMB161,185,000 for the Corresponding Period to approximately RMB69,013,000 for the Reporting Period. The loss attributable to owners of the Company for the Reporting Period was approximately RMB71,152,000 (Corresponding Period: approximately RMB158,347,000). The basic loss per share for the Reporting Period was approximately RMB1.05 cent (Corresponding Period: approximately RMB2.35 cent).

報告期間的毛利率略微下降至約11.6% (同期：約12.3%)，主要由於金融服務業務收入的比例增長，而其毛利率遠低於教育服務業務的毛利率。

報告期間的銷售及營銷開支約為人民幣47,251,000元 (同期：約人民幣67,731,000元)，較同期減少約30%。銷售及營銷開支減少主要由於員工成本及廣告費減少所致。

報告期間的行政開支約為人民幣71,600,000元 (同期：約人民幣121,078,000元)，較同期減少約41%。行政開支減少主要由於員工成本、折舊及攤銷減少所致。

此外，於報告期間，本集團已投資比特幣及以太坊等數字資產，而報告期間來自數字資產的公允價值變動虧損約為人民幣10,729,000元 (同期：約人民幣3,293,000元)。

此外，本集團於報告期間錄得非流動資產及財務資產減值虧損合共約人民幣5,722,000元 (同期：約人民幣73,204,000元)。

由於上述原因，本集團虧損由同期的約人民幣161,185,000元減少約人民幣92,172,000元至報告期間的約人民幣69,013,000元。報告期間，本公司擁有人應佔虧損約為人民幣71,152,000元 (同期：約人民幣158,347,000元)。報告期間的每股基本虧損約為人民幣1.05分 (同期：約人民幣2.35分)。



MANAGEMENT DISCUSSION AND ANALYSIS

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SIGNIFICANT INVESTMENTS

The investment objective of the Group is to achieve earnings and enhance the corporate value to the shareholders of the Company ("Shareholder(s)"). The Group has no specific industry focus on potential investment. As at 30 June 2025, the Group has three financial assets at fair value through other comprehensive income and one financial asset at fair value through profit or loss with details as follows:

重大投資

本集團的投資目標乃為本公司股東（「股東」）實現盈利及提升公司價值。本集團在潛在投資上並無特定側重行業。於二零二五年六月三十日，本集團擁有三項按公允值計入其他全面收益之財務資產及一項按公允值計入損益之財務資產，詳情如下：

		Number of shares held	Investment cost	Percentage of interest held	Measured at fair value as at 1 July 2024 於二零二四年 七月一日 按公允值計量 (RMB'000) (人民幣千元)	Fair value change	Exchange realignment	Measured at fair value as at 30 June 2025 於二零二五年 六月三十日 按公允值計量 (RMB'000) (人民幣千元)
Notes 附註		所持股份數目 (RMB'000) (人民幣千元)	投資成本 (RMB'000) (人民幣千元)	所持權益 百分比		公允值變動 (RMB'000) (人民幣千元)	匯兌調整 (RMB'000) (人民幣千元)	
Investment A A投資	(a)	N/A 不適用	38,000	19.8%	1,400	(24)	–	1,376
Investment B B投資	(b)(e)	N/A 不適用	25,000	1.67%	36,000	(7,000)	–	29,000
Investment C C投資	(c)	N/A 不適用	2,000	4%	–	–	–	–
Investment D D投資	(d)	50,000	3,243	12.35%	3,051	(97)	(1)	2,953
Total 總計			68,243		40,451	(7,121)	(1)	33,329

Notes:

- (a) Investment A is a private company namely 北京國亞通寶科技有限公司 ("Guoya Tongbao") incorporated in the PRC and is principally engaged in the operation of a technology platform and offering online payment solutions. During the Reporting Period, Guoya Tongbao was loss-making according to the management accounts.
- (b) Investment B is an investment in a mutual insurance agency namely Xinmei Mutual incorporated in the PRC and is principally engaged in the provision of life insurance products in the PRC. During the Reporting Period, Xinmei Mutual was loss-making according to the management accounts. The management decided to hold the investment for medium or long-term strategic purpose.

附註：

- (a) A投資為一家私人公司，即於中國註冊成立的北京國亞通寶科技有限公司（「國亞通寶」），主要從事技術平台的運營及提供在線支付解決方案。根據管理賬目，於報告期間內，國亞通寶處於虧損狀態。
- (b) B投資為於一家相互保險代理機構的投資，即於中國註冊成立的信美相互，主要於中國從事提供人壽保險產品。根據管理賬目，於報告期間內，信美相互處於虧損狀態。管理層決定持有該投資作中長期戰略用途。

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- (c) Investment C is a private company namely 北京亞格斯科技發展有限公司 (“Yagus”) incorporated in the PRC and is principally engaged in the operation of a technology platform and offering online payment solutions. During the Reporting Period, Yagus was loss-making according to the management accounts.
- (c) C投資為一家私人公司，即於中國註冊成立的北京亞格斯科技發展有限公司（「亞格斯」），主要從事技術平台的運營及提供在線支付解決方案。根據管理賬目，於報告期間內，亞格斯處於虧損狀態。
- (d) Investment D is a private company namely Flying Global Limited (“Flying Global”) incorporated in Hong Kong and is principally engaged in investing in cultural innovation industry in the Greater China region. The financial performances of Flying Global as at 30 June 2024 and 2025 were referenced to the respective reports from the manager of Flying Global. The management will continue to hold the investment and expect a high yield in the near future.
- (d) D投資為一家私人公司，即於香港註冊成立的Flying Global Limited（「Flying Global」），主要從事於大中華區投資於文化創新產業。Flying Global於二零二四年及二零二五年六月三十日的財務業績可參照Flying Global經理的相關報告。管理層將繼續持有該投資且預期將於近期產生較高的收益。
- (e) As at 30 June 2024 and 2025, the investment was measured at fair value. The fair value of the investment was determined using the market approach by applying market multiples from comparable companies and adjusted by marketability discount.
- (e) 於二零二四年及二零二五年六月三十日，該投資乃按公允值計量。該投資的公允值乃採用市場法應用可資比較公司的市場倍數及透過市場流通性折讓作出調整予以釐定。

To mitigate relevant risks, the Group will optimise its investment strategies in response to market conditions. Save as disclosed above, the Group had no significant investments held during the Reporting Period.

為緩解相關風險，本集團將優化其投資策略以應對市場狀況。除上文所披露者外，本集團於報告期間內並無持有重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Other than the divestment from Well Tunes Financial Group Limited and Wellstone Credit Finance Limited, the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

收購及出售附屬公司、聯營公司及合資企業的重大事宜

於報告期間，除出售匯通理財集團有限公司及利高達信貸財務有限公司外，本集團並無收購及出售附屬公司、聯營公司及合資企業的重大事宜。



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LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group finances its operations by cash flow from operating activities, interest-bearing borrowings and non-interest bearing borrowings from shareholders.

As at 30 June 2025, the Group had bank balances and cash of approximately RMB102,230,000 (30 June 2024: approximately RMB109,509,000); borrowings of approximately RMB13,348,000 (30 June 2024: approximately RMB17,677,000) and net current assets totalled approximately RMB33,610,000 (30 June 2024: approximately RMB69,947,000). As at the same day, the current ratio was approximately 1.24 times (30 June 2024: approximately 1.46 times) and the gearing ratio (measured as total liabilities to total assets) was approximately 55.6% (30 June 2024: approximately 54.3%). The Group would consider settling certain borrowings by other methods, including but not limited to capitalisation, in order to preserve cash on hand and improve the liquidity position of the Group.

CAPITAL STRUCTURE

As at 30 June 2025, the Company has 6,752,210,578 shares in issue. There has been no change in the capital structure of the Company during the Reporting Period.

流動資金及財務資源

於報告期間，本集團以經營活動所得現金流量、股東提供的計息借款及非計息借款為其營運提供資金。

於二零二五年六月三十日，本集團的銀行結餘及現金約為人民幣102,230,000元（二零二四年六月三十日：約人民幣109,509,000元）；借款約為人民幣13,348,000元（二零二四年六月三十日：約人民幣17,677,000元）及流動資產淨值合共約為人民幣33,610,000元（二零二四年六月三十日：約人民幣69,947,000元）。同日，流動比率約為1.24倍（二零二四年六月三十日：約1.46倍）及資產負債比率（按總負債對總資產計量）約為55.6%（二零二四年六月三十日：約54.3%）。本集團將考慮採用其他方式（包括但不限於資本化）償付若干借款，以保留手頭現金及改善本集團之流動資金狀況。

資本架構

於二零二五年六月三十日，本公司有6,752,210,578股已發行股份。於報告期間內，本公司的資本架構並無變動。



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USE OF PROCEEDS

Placing of Shares and Placing of CB

On 28 April 2021, the Company and ASA Securities Limited (the “Placing Agent”) entered into a share placing agreement (the “Share Placing Agreement”) and a convertible bond placing agreement (the “CB Placing Agreement”) respectively, pursuant to which the Placing Agent conditionally agreed to place, on a best effort basis, for up to 470,000,000 new shares of the Company (the “Placing Shares”) at a price of HK\$0.102 per Placing Share (the “Placing of Shares”) and for convertible bonds (the “Convertible Bonds”) in the principal amount of up to HK\$90,000,000 (the “Placing of CB”).

The Placing of Shares and Placing of CB were both completed on 28 May 2021 in accordance with the terms and conditions of the Share Placing Agreement and CB Placing Agreement. A total of 470,000,000 Placing Shares had been successfully placed to not less than six (6) placees, who and whose ultimate beneficial owners were independent third parties, at the placing price of HK\$0.102 per Placing Share, and the Convertible Bonds in the aggregate principal amount of HK\$40,000,000 have been placed to one placee, namely Mr. Song Bo (“Mr. Song”), being a PRC resident and a general investor. Mr. Song was appointed as an executive Director on 25 June 2021 and subsequently resigned from the role on 6 February 2023.

所得款項用途

股份配售及可換股債券配售

於二零二一年四月二十八日，本公司與富國證券有限公司（「配售代理」）分別訂立了股份配售協議（「股份配售協議」）及可換股債券配售協議（「可換股債券配售協議」），據此，配售代理有條件同意按竭盡所能基準按每股配售股份0.102港元的價格配售本公司最多470,000,000股新股份（「配售股份」）（「股份配售事項」），以及按最多90,000,000港元的本金額配售可換股債券（「可換股債券」）（「可換股債券配售事項」）。

股份配售事項及可換股債券配售事項均已於二零二一年五月二十八日根據股份配售協議及可換股債券配售協議的條款及條件完成。合共470,000,000股配售股份已成功按每股配售股份0.102港元的配售價配售予不少於六(6)名承配人（其及其最終實益擁有人為獨立第三方），而本金總額為40,000,000港元的可換股債券已獲配售予一名承配人宋博先生（「宋先生」，為中國居民及一般投資者）。宋先生於二零二一年六月二十五日獲委任為執行董事，並隨後於二零二三年二月六日辭去該職務。



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On 15 September 2021, 320,000,000 new shares of the Company were issued upon conversion of the HK\$40,000,000 principal amount of Convertible Bonds, and thus the Convertible Bonds was fully converted and no remaining outstanding balance.

The net proceeds from the Placing of Shares and Placing of CB, after deduction of the relevant fees paid by the Company in connection therewith, were approximately HK\$47,790,000 and HK\$39,760,000 respectively. The Company intends to apply the net proceeds from Placing of Shares and Placing of CB in the same proportion and manner as shown in the announcement of the Company dated 28 May 2021. An analysis of the utilisation of the net proceeds up to 30 June 2025 is set out below:

於二零二一年九月十五日，本公司因應本金為40,000,000港元的可換股債券獲轉換而發行320,000,000股新股份，因此，可換股債券已獲全面轉換，概無餘下未償付結餘。

股份配售事項及可換股債券配售事項的所得款項淨額（於扣除本公司就此支付的相關費用之後）分別約為47,790,000港元及39,760,000港元。本公司擬按本公司於二零二一年五月二十八日刊發的公告所示相同比例及方式應用股份配售事項及可換股債券配售事項所得款項淨額。對直至二零二五年六月三十日動用所得款項淨額的情況之分析載列如下：

Intended use of net proceeds	所得款項淨額的擬定用途	Original allocation of net proceeds	Utilised net proceeds as at 30 June 2025	Unutilised net proceeds as at 30 June 2025	Expected timeline for unused net proceeds
		於二零二五年六月三十日 所得款項淨額的原定分配方法 HK\$'000 千港元 (approximately) (概約)	於二零二五年六月三十日 已動用的 所得款項淨額 HK\$'000 千港元 (approximately) (概約)	於二零二五年六月三十日 未動用的 所得款項淨額 HK\$'000 千港元 (approximately) (概約)	未動用 所得款項淨額的 預期時間表
Possible investment in the education and finance market	在教育及金融市場的潛在投資	60,050	42,000	18,050	2025 二零二五年
General working capital	一般營運資金	27,500	27,500	-	-
		87,550	69,500	18,050	

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RISKS RELATING TO THE CONTRACTUAL ARRANGEMENTS

Significance of Beijing Chuanglian Education's business activities to the Company

北京創聯教育投資有限公司 (Beijing Chuanglian Education Investment Company Limited*) (“Beijing Chuanglian Education”) is a domestic enterprise in the PRC principally engaged in investment management and provision of investment-related, technical or educational consultancy services. It holds the ICP Licence and the licences for the production and publication of audiovisual products in the PRC. It receives course fees from the provision of online training and education courses for professional technicians on websites and platforms.

As advised by the PRC legal adviser to the Company, the provision of online training and education related content on websites is subject to various PRC laws and regulations relating to the telecommunications industry. Pursuant to Article 6 of the Administrative Rules for Foreign Investments in Telecommunications Enterprises (外商投資電信企業管理規定) and the revised foreign investment catalog issued by the National Development and Reform Commission of the PRC in July 2017, a foreign investor is prohibited from owning more than a 50% equity interest in a Chinese entity providing value-added telecommunications services. 北京創聯國培雲科技有限公司 (Beijing Chuanglian Guopei Cloud Technology Company Limited* (formerly known as 北京創聯中人技術服務有限公司)) (“Beijing Chuanglian Guopei”), being a wholly foreign owned enterprise of the Group, is ineligible to apply for licenses for the value-added telecommunications services business including the ICP License. In addition, Beijing Chuanglian Guopei is prohibited to obtain more than 50% equity interest in Beijing Chuanglian Education under the prevailing rules and regulations in the PRC. To cope with such constraint and in order to take part in the PRC's online training and education market, Beijing Chuanglian Guopei has entered into the Consultancy and Services Agreement as well as other agreements under the Contractual Arrangements with Beijing Chuanglian Education to obtain the right and ability to control and the economic benefits of Beijing Chuanglian Education.

* For identification purposes only

與合約安排有關的風險

北京創聯教育之業務活動對本公司之重要性

北京創聯教育投資有限公司 (「北京創聯教育」) 為一家中國境內企業，主要從事投資管理及提供投資相關、技術或教育諮詢服務。其持有ICP許可證及於中國製作及發行影音產品的許可證。其於網站及平台為專業技術人員提供網絡培訓及教育課程，並就此收取課程費用。

據本公司的中國法律顧問告知，在網站上提供網絡培訓和教育相關內容須遵守多項與電信行業相關的中國法例及法規。根據《外商投資電信企業管理規定》的第6條及中國國家發展和改革委員會於二零一七年七月頒佈的經修訂外商投資目錄的規定：外國投資者在提供增值電信服務的中國實體內不得持有50%以上的股權。北京創聯國培雲科技有限公司 (前稱為北京創聯中人技術服務有限公司) (「北京創聯國培」) (即本集團的外商獨資企業) 不符合資格申請增值電信服務業務的許可證 (包括ICP許可證)。此外，根據中國現行規則及法規，禁止北京創聯國培取得北京創聯教育超過50%的股權。為應對上述限制並進入中國網絡培訓及教育市場，北京創聯國培與北京創聯教育訂立諮詢及服務協議以及合約安排項下的其他協議，藉此取得控制北京創聯教育的權利及能力並獲得其經濟利益。





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The following table sets out the financial contribution of Beijing Chuanglian Education to the Group:

下表載列北京創聯教育對本集團作出的財務貢獻：

Significance and contribution to the Group 對本集團的重要性及貢獻				
Revenue 收益		Total assets 總資產		
For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度	1 January 2023 to 30 June 2024 二零二三年 一月一日至 二零二四年 六月三十日	As at 於 30 June 2025 二零二五年 六月三十日	30 June 2024 二零二四年 六月三十日	
Beijing Chuanglian Education 北京創聯教育	9.5%	16.2%	41.6%	62.4%

Revenue and assets subject to the Contractual Arrangements

合約安排下的收益及資產

The table below sets out Beijing Chuanglian Education's revenue and assets which are consolidated by the Group pursuant to the Contractual Arrangements:

下表載列北京創聯教育根據合約安排由本集團綜合入賬的收益及資產：

Revenue 收益		Total assets 總資產	
For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元		As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	
Beijing Chuanglian Education 北京創聯教育	62,374	129,677	



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Risks associated with the Contractual Arrangements

- (1) The PRC Government may determine that the Contractual Arrangements are not in compliance with the applicable PRC laws, rules, regulations or policies. There can be no assurance that the Contractual Arrangements will be deemed by the PRC government to be in compliance with the licensing, registration or other regulatory requirements, with existing policies or with requirements or policies that may be adopted in the future, or that the Contractual Arrangements may be effectively enforced without limitation.
- (2) The Group depends upon the Contractual Arrangements in conducting the online training and education services business in China and receiving payments through Beijing Chuanglian Education, which may not be as effective as direct ownership.
- (3) The registered shareholder of Beijing Chuanglian Education (i.e. the Guarantor) may have potential conflict of interests with other Shareholders and hence defaulting risks by the Guarantor cannot be eliminated completely.
- (4) As the Group relies on the operating licenses held by Beijing Chuanglian Education, any deterioration of the relationship between Beijing Chuanglian Education and the Group could materially and adversely affect the business operation of the Group.
- (5) The Contractual Arrangements may be challenged by the PRC tax authorities on the basis that the Contractual Arrangements were not entered into based on arm's length negotiations and as a result, the Group may face adverse tax consequences.

Further details on the risks associated with the Contractual Arrangements are set out under the paragraph headed "Risk Factors Relating to the Contractual Arrangements" in the Company's circular dated 28 June 2013.

與合約安排相關的風險

- (1) 中國政府可能釐定合約安排不符合適用中國法例、規例、法規或政策。並不保證合約安排將被中國政府視為符合許可、註冊或其他監管規定，並符合現有政策或可能於將來採納的規定或政策，或合約安排會有效執行而不受任何限制。
- (2) 本集團按合約安排於中國進行網絡培訓及教育服務業務並透過北京創聯教育收取款項，惟未必如直接擁有權般有效。
- (3) 北京創聯教育註冊股東（即擔保人）或會與其他股東存在潛在利益衝突，故不可完全排除擔保人的違約風險。
- (4) 本集團依靠北京創聯教育所持的經營執照，北京創聯教育與本集團的關係轉壞可能會對本集團的業務運營產生重大不利影響。
- (5) 基於合約安排並非經公平磋商訂立，導致本集團可能面臨不利的稅務後果，故中國稅務當局或會對合約安排提出異議。

與合約安排相關的風險的進一步詳情載於本公司日期為二零一三年六月二十八日之通函「與合約安排有關的風險因素」一段。





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Actions taken to mitigate the risks

In light of the above risks associated with the Contractual Arrangements, the Group has adopted relevant procedures and internal control measures to ensure the effective operation of the Group and the implementation of the Contractual Arrangements, including (i) discuss and make all necessary modification to the Contractual Arrangements in order to maintain the economic interests; (ii) regular report by relevant divisions of the Group to the senior management of the Company in relation to the compliance of the Contractual Arrangements; (iii) regular report by the senior management of the Group to the Board any noncompliance issues; (iv) retain legal adviser and/or other professional to assist the Group to deal with specific issues arising from the Contractual Arrangements, if required; and (v) annual review by the independent non-executive Directors on the compliance of the Contractual Arrangements.

Despite the above, as advised by the PRC legal adviser to the Company, the Contractual Arrangements are in compliance with and, to the extent governed by the PRC laws currently in force, are enforceable under the current PRC laws. The Company will monitor the relevant PRC laws and regulations relevant to the Contractual Arrangements and will take all necessary actions to protect the Company's interest in Beijing Chuanglian Education.

MATERIAL TRANSACTIONS

Continuing Connected Transactions in relation to New Contractual Arrangements

On 25 March 2011, Beijing Chuanglian Education and Beijing Chuanglian Guopei entered into the consultancy and services agreement pursuant to which, among other matters, Beijing Chuanglian Education engaged Beijing Chuanglian Guopei on an exclusive basis to provide consultation and related services to Beijing Chuanglian Education for a term of 20 years (the "Consultancy and Services Agreement"). In consideration of such services, 90% of the business revenue of Beijing Chuanglian Education shall be paid as consultancy and service fee to Beijing Chuanglian Guopei.

風險減緩措施

鑒於上述與合約安排有關之風險，本集團已採納以確保本集團有效經營及落實合約安排的有關程序及內部監控措施，包括(i)為維護經濟利益對合約安排進行討論並作出所有必要的修訂；(ii)本集團相關部門就遵守合約安排的情況定期向本公司高級管理層匯報；(iii)本集團高級管理層定期向董事會匯報任何不合規問題；(iv)聘請法律顧問及／或其他專業人士協助本集團處理合約安排產生之具體問題（如要求）；及(v)由獨立非執行董事對合約安排之合規事宜進行年度檢討。

儘管基於上文所述，據本公司的中國法律顧問告知，合約安排符合現時生效的中國法例並受其監管，且可根據現行中國法例予以執行。本公司將監察與合約安排有關的中國法例及法規，並將採取一切必要行動保障本公司於北京創聯教育的權益。

重大交易

有關新合約安排的持續關連交易

於二零一一年三月二十五日，北京創聯教育與北京創聯國培訂立諮詢及服務協議（「諮詢及服務協議」），據此（其中包括）北京創聯教育按獨家基準委聘北京創聯國培向北京創聯教育提供為期二十年的諮詢及相關服務。就該等服務而言，北京創聯教育90%的業務收益將用作支付北京創聯國培的諮詢及服務費。



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Including the Consultancy and Services Agreement, Beijing Chuanglian Education, Beijing Chuanglian Guopei and Mr. Lu entered into the business operation agreement (the “Business Operation Agreement”), share disposal agreement (the “Share Disposal Agreement”) and equity pledge agreement (the “Equity Pledge Agreement”) on 25 March 2011 (collectively the “Contractual Arrangements”), in order for the Group to carry out its online training and education services business in the PRC with the purpose of, among other matters, obtaining the economic benefits of the right and ability to control the business of Beijing Chuanglian Education.

In view of the requirements set out in the Guidance Letter HKEx-GL77-14 of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), a supplemental agreement to each of the agreements forming part of the Contractual Arrangements was entered into between the respective parties thereto to supplement and amend the terms of the respective agreements on 16 December 2015 (the “Supplemental Agreements”), including, among other matters:

- (a) the dispute resolution clause in each of the Consultancy and Services Agreement, the Business Operation Agreement, the Share Disposal Agreement and the Equity Pledge Agreement will be amended to provide (in addition to the respective agreements) that (i) the arbitration tribunal or the arbitrators may, in accordance with the terms of the agreement and the laws of the PRC, award any remedies, including interim and permanent injunctive relief (e.g. for the conduct of business or to compel the transfer of assets), specific performance of contractual obligations, remedies over the equity or assets of Beijing Chuanglian Education or winding up order of Beijing Chuanglian Education; and (ii) on the condition that the prevailing laws and regulations and arbitration rules in effect have been complied with, among others, the courts of Hong Kong, the Cayman Islands and the PRC shall have the power to grant interim remedies pending the formation of the arbitration tribunal or in appropriate cases;

除諮詢及服務協議外，於二零一一年三月二十五日，北京創聯教育、北京創聯國培及路先生訂立業務經營協議（「業務經營協議」）、股份處置協議（「股份處置協議」）及股權質押協議（「股權質押協議」）（統稱為「合約安排」），以使本集團於中國進行其網絡培訓及教育服務業務，旨在（其中包括）取得控制北京創聯教育業務的權利及能力並獲得其經濟利益。

鑒於香港聯合交易所有限公司（「聯交所」）的指引信HKEx-GL77-14所載之規定，合約安排各訂約方於二零一五年十二月十六日就構成該安排的各項協議訂立一份補充協議（「補充協議」），以補充及修訂各協議之條款，包括（其中計有）：

- (a) 諮詢及服務協議、業務經營協議、股份處置協議及股權質押協議各自的爭議解決條款將獲修訂，以規定（除各協議外）(i)仲裁庭或仲裁人可根據協議條款及中國法律給予任何補救措施，包括臨時及永久救濟禁令（如開展業務或強制資產轉讓）、履行特定合約責任、就北京創聯教育的股權或資產給予補救措施，或責令將北京創聯教育清盤；及(ii)於現行法律及規例及有效的仲裁規則已獲遵守的情況下（其中包括）在等待組成仲裁庭期間或在適當情況下，香港、開曼群島及中國的法院均有權頒佈臨時措施；



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- (b) the Business Operation Agreement will be amended to provide (in addition to the Business Operation Agreement) that Beijing Chuanglian Education and Mr. Lu shall pass to the directors the business licence, common seal and other important documents and seals to the directors, legal representatives and senior management recommended or nominated by Beijing Chuanglian Guopei under the Business Operation Agreement; and
 - (c) each of the Share Disposal Agreement and the Equity Pledge Agreement will be amended to provide (in addition to the respective agreements) that Mr. Lu shall make all appropriate arrangements and execute all necessary documents to ensure that, in the event of the death, loss of capacity, bankruptcy, divorce (or other circumstances) of Mr. Lu, there would be no adverse effect or obstacles in enforcing the Share Disposal Agreement and the Equity Pledge Agreement (and the supplemental agreements thereto) by Mr. Lu's successors, guardian, creditors, spouse and any other third party.
- (b) 業務經營協議將獲修訂，以規定（除業務經營協議外）北京創聯教育及路先生須根據業務經營協議移交業務牌照、公司印鑑及其他重要文件，以及經北京創聯國培推薦或提名的董事、法律代表及高級管理層之印章予董事；及
 - (c) 各股份處置協議及股權質押協議將獲修訂，以規定（除各協議外）路先生須作出一切合理安排及簽署所有必要文件以確保，若路先生身故、喪失行為能力、破產、離婚（或發生其他事宜），則不會對路先生的繼承人、監護人、債權人、配偶及任何其他第三方強制執行股份處置協議及股權質押協議（及其補充協議）構成不利影響或阻礙。

Loan Agreement

The loan agreement was entered into between Beijing Chuanglian Guopei, as lender, and Beijing Chuanglian Education, as borrower, on 16 December 2015 pursuant to which Beijing Chuanglian Guopei shall grant loans to Beijing Chuanglian Education according to the needs of Beijing Chuanglian Education and the amount, time of grant and term of loan are to be agreed upon by the parties thereto subject to further negotiations (the "Loan Agreement").

The Loan Agreement was entered into for a term commencing from the date of the agreement and expiring on the same date as the expiry of the term of the Consultancy and Services Agreement.

貸款協議

北京創聯國培（作為放款人）及北京創聯教育（作為借款人）於二零一五年十二月十六日訂立貸款協議（「貸款協議」），據此，北京創聯國培須根據北京創聯教育的需求向北京創聯教育授出貸款，而貸款金額、授出時間及年期乃由有關訂約方經進一步磋商後協定。

貸款協議獲訂立，年期自協議日期起至諮詢及服務協議年期屆滿當日屆滿。



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Pursuant to the Loan Agreement, loans due from Beijing Chuanglian Education thereunder shall be repayable upon the following circumstances: (a) 30 days after the issue of a written demand for repayment from Beijing Chuanglian Guopei to Beijing Chuanglian Education; (b) where Beijing Chuanglian Education having received from any third party claims exceeding RMB11 million (being the amount of the registered capital of Beijing Chuanglian Education); or (c) where Beijing Chuanglian Guopei having exercised the exclusive option to acquire the entire equity interest in Beijing Chuanglian Education under the Share Disposal Agreement.

Reasons for and benefits of the Supplemental Agreements and Loan Agreement

A supplemental agreement to each of the agreements forming part of the Contractual Arrangements (the "Supplemental Agreements") was entered into with a view of observing the requirements set out in the Stock Exchange's Guidance Letter HKEx-GL77-14, which was published in May 2014 after the annual caps for the transactions contemplated under the Consultancy Services Agreement for the three years ended 31 December 2013, 2014 and 2015 which were approved by the independent Shareholders on 27 July 2013.

In relation to the Loan Agreement, taking into account that 90% of the business revenue of Beijing Chuanglian Education was agreed to be paid as consultancy and service fee to Beijing Chuanglian Guopei pursuant to the Consultancy and Services Agreement, the financial resources available to Beijing Chuanglian Education may not be able to meet the capital requirements for its daily operation, business development or investments in other entities. As such, the Loan Agreement would allow Beijing Chuanglian Education to obtain further capital from the Group for its daily operation, business development and/or investments in other entities when opportunities arise.

根據貸款協議，應收北京創聯教育貸款其後須按下列情況予以償還：(a)北京創聯國培向北京創聯教育發出書面還款要求後30日；(b)於北京創聯教育自任何第三方接獲索償逾人民幣1,100萬元（即北京創聯教育之註冊資本金額）時；或(c)於北京創聯國培根據股份處置協議行使排他性選擇權購買北京創聯教育之全部股權時。

訂立補充協議及貸款協議的理由及裨益

就構成合約安排的各项協議訂立一份補充協議（「補充協議」）乃為遵守聯交所指引信HKEx-GL77-14所載的規定而訂立，該指引信乃於二零一四年五月刊發，即獨立股東在二零一三年七月二十七日批准截至二零一三年、二零一四年及二零一五年十二月三十一日止三個年度諮詢服務協議項下擬進行之交易的年度上限後。

就貸款協議而言，經計及北京創聯教育的90%業務收益乃根據諮詢及服務協議約定支付予北京創聯國培作為諮詢及服務費，故北京創聯教育可得的財務資源未必能應付其日常營運、業務發展或於其他實體的投資的資本需求。因此，貸款協議讓北京創聯教育得以自本集團取得更多資金以應付其日常營運、業務發展及／或於機遇出現時對其他實體作出投資。



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With Beijing Chuanglian Education being a subsidiary of the Company by virtue of the Contractual Arrangements, the transactions contemplated under the Loan Agreement would be equivalent to intra-Group transactions providing the necessary capital for the operation or development of a member of the Group. The additional capital available to Beijing Chuanglian Education under the Loan Agreement is expected to facilitate its business expansion and, possibly, revenue growth. Together with the Contractual arrangements, the Supplemental Agreements and the Loan Agreement shall constitute the new contractual arrangements (the “New Contractual Arrangements”). Taking into account the factors above, the Directors (excluding the independent non-executive Directors) considered that the Supplemental Agreements and the Loan Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. In view of Mr. Lu’s equity interest in Beijing Chuanglian Education, Mr. Lu is deemed to have a material interest in the Supplemental Agreements and the Loan Agreement and had abstained from voting at the Board meeting approving the same. Apart from Mr. Lu, no other Directors are required to abstain from voting at the Board meeting approving the Supplemental Agreements and the Loan Agreement.

The Company applied to the Stock Exchange and the Stock Exchange granted the conditional waiver (including the annual caps requirements of service fee from Beijing Chuanglian Education) on 26 October 2015, subject to the conditions required by the Stock Exchange.

The New Contractual Arrangements were approved by the independent Shareholders in an extraordinary general meeting held on 16 December 2015. As Mr. Lu has a material interest in the New Contractual Arrangements, Mr. Lu and his associates were required and did abstain from voting at the extraordinary general meeting held on 16 December 2015.

由於根據合約安排，北京創聯教育為本公司的附屬公司，故貸款協議項下擬進行之交易乃相等於向本集團成員公司提供必要資本作營運或發展而進行的集團內部交易。根據貸款協議，北京創聯教育可得的額外資本預期有助其業務拓展，並可能促進其收益增長。補充協議及貸款協議，連同合約安排，構成新合約安排（「新合約安排」）。經計及上述因素，董事（不包括獨立非執行董事）認為補充協議及貸款協議乃按一般商業條款於本集團一般及日常業務過程中訂立，且符合本公司及股東之整體利益。考慮到路先生於北京創聯教育的股權，路先生被視為於補充協議及貸款協議中擁有重大權益及已於董事會會議上就批准該等協議放棄投票。除路先生外，概無其他董事須於董事會會議上就批准補充協議及貸款協議放棄投票。

於二零一五年十月二十六日，本公司已向聯交所申請，而聯交所已授出有條件豁免（包括自北京創聯教育的服務費之年度上限規定），惟須符合聯交所規定的條件。

新合約安排已於二零一五年十二月十六日舉行之股東特別大會上獲獨立股東批准。由於路先生於新合約安排中擁有重大權益，故路先生及其聯繫人須於並已於二零一五年十二月十六日舉行的股東特別大會上放棄投票。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Amendments in relation to New Contractual Arrangements (the “Second Supplemental Consultancy and Services Agreement”)

The Second Supplemental Consultancy and Services Agreement was entered into between the respective parties on 10 November 2017 with amendment to the consultancy and service fees from 90% of the business revenue of Beijing Chuanglian Education to 100% of its net income (after deducting relevant costs, tax payment and reserved funds as required by PRC laws and regulations) (“net income”).

Apart from amending the consultancy and service fees to 100% of net income of Beijing Chuanglian Education, no other changes are proposed to be made to the New Contractual Arrangements.

Reasons for and benefits of the Second Supplemental Consultancy and Services Agreement

The proposed change in consultancy and service fee from 90% of business revenue to 100% of net income of Beijing Chuanglian Education will more accurately reflect economic reality since it will move away from determining economic benefit based on previous estimation or current forecast of business operations which no longer reflects economic realities of the Group’s business since the Group is operating in the fast moving online training and education industry. Furthermore, such proposed change will not unduly restrict the business operation and development of the Group since Beijing Chuanglian Education does not need to restrict its expenses to 10% of its business revenue and Beijing Chuanglian Education may incur more expenses for the continuing development of the Group’s online training and education business operations.

有關新合約安排的修訂（「第二份補充諮詢及服務協議」）

各方於二零一七年十一月十日訂立的第二份補充諮詢及服務協議將諮詢及服務費由北京創聯教育90%的業務收益修訂為其全部純收益（經扣除中國法律及規例規定的相關成本、課稅及儲備資金）（「純收益」）。

除將諮詢及服務費修訂為北京創聯教育的全部純收益外，概無建議對新合約安排作出其他變更。

訂立第二份補充諮詢及服務協議的理由及裨益

由於本集團正經營迅速發展的網絡培訓及教育行業，根據先前評估或現有業務經營預測確定經濟利益的做法已無法反映本集團的業務經濟效益，故建議將諮詢及服務費由北京創聯教育90%的業務收益變更為其全部純收益將能夠更準確地反映經濟效益。此外，由於北京創聯教育無須將其開支限制在業務收益的10%以內且北京創聯教育可產生更多開支用於持續發展本集團之網絡培訓及教育業務經營，因此，相關建議變更將不會過度限制本集團的業務經營及發展。



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Taking into account of the factors above, the Directors consider that the Second Supplemental Consultancy and Services Agreement is on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. In view of Mr. Lu's equity interest in Beijing Chuanglian Education, Mr. Lu is deemed to have a material interest in the Second Supplemental Consultancy and Services Agreement and had abstained from voting at the Board meeting approving the same. Apart from Mr. Lu, no other Directors are required to abstain from voting at the Board meeting approving the Second Supplemental Consultancy and Services Agreement.

Beijing Chuanglian Education is treated as the Company's wholly-owned subsidiary, at the same time, treated as Company's connected person as it is wholly-owned by Mr. Lu, an executive Director, the chairman of the Board and a substantial shareholder of the Company, for the purposes of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). As the applicable percentage ratios are more than 5% and the aggregate amount of the fees payable under the Consultancy and Services Agreement (as supplemented by the Supplemental Agreements and the Second Supplemental Consultancy and Services Agreement) and the loans to be granted under the Loan Agreement is expected to be more than HK\$10,000,000 in aggregate, the transactions contemplated under the Contractual Arrangements (as supplemented by the Supplemental Agreements) and the Loan Agreement (the "New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement)") technically constitute continuing connected transactions for the Company for the purposes of Chapter 14A of the Listing Rules. The Directors considered that it would be unduly burdensome and impracticable, and would add unnecessary administration costs to the Company, for the transactions contemplated under the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement), being the fees payable thereunder, to be subject to the annual cap requirement under Rule 14A.53 of the Listing Rules.

經計及上述因素，董事認為，第二份補充諮詢及服務協議乃按一般商業條款於本集團一般及日常業務過程中訂立，且符合本公司及股東之整體利益。考慮到路先生於北京創聯教育的股權，路先生被視為於第二份補充諮詢及服務協議中擁有重大權益及已於董事會會議上就批准該協議放棄投票。除路先生外，概無其他董事須於董事會會議上就批准第二份補充諮詢及服務協議放棄投票。

由於北京創聯教育由本公司執行董事、董事會主席兼主要股東路先生全資擁有，故根據聯交所證券上市規則（「上市規則」）第14A章，其被視為本公司之全資附屬公司，同時亦被視為本公司的關連人士。由於適用百分比率超過5%，且諮詢及服務協議（經補充協議及第二份補充諮詢及服務協議所補充）項下的應付費用總額及根據貸款協議將予授出的貸款預期合共多於10,000,000港元，合約安排（經補充協議所補充）及貸款協議（「新合約安排（經第二份補充諮詢及服務協議所補充）」）項下擬進行之交易就上市規則第14A章而言於技術方面構成本公司的持續關連交易，惟董事認為，倘新合約安排（經第二份補充諮詢及服務協議所補充）項下擬進行之交易項下應付費用須符合上市規則第14A.53條的年度上限規定，此將導致負擔過重及並不可行，且會令本公司增加不必要的行政成本。



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The Company applied to the Stock Exchange and the Stock Exchange granted the new conditional waiver (including the annual caps requirements of service fee from Beijing Chuanglian Education) on 31 August 2017 (the “New Waiver”), subject to the conditions required by the Stock Exchange.

Pursuant to the New Waiver granted to the Company, the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) shall continue to enable the Group to receive the economic benefits derived by the consolidated affiliated entities through the business structure under which the net income (after deducting relevant costs, tax payment and reserved funds as required by the PRC laws and regulations) generated by the consolidated affiliated entities is substantially retained by the Group (such that no annual caps shall be set on the amount of service fees payable to Beijing Chuanglian Guopei under the Consultancy and Services Agreement as supplemented). Subject to the conditions of the New Waiver and the approval from the independent Shareholders, the fees payable under the Services Framework Agreement will not be subject to the annual caps requirements under Chapter 14A of the Listing Rules.

Details of the New Waiver has been set out under the section headed “New Waiver from strict compliance with the Listing Rules” in the circular of the Company dated 19 October 2017.

The New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) were approved by the independent Shareholders in an extraordinary general meeting held on 10 November 2017. As Mr. Lu has a material interest in the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement), Mr. Lu and his associates were required and did abstain from voting at the extraordinary general meeting held on 10 November 2017.

於二零一七年八月三十一日，本公司已向聯交所申請，而聯交所已授出新有條件豁免（「新豁免」）（包括來自北京創聯教育的服務費年度上限要求），惟須符合聯交所規定的條件。

根據授予本公司的新豁免，新合約安排（經第二份補充諮詢及服務協議補充）將繼續使本集團能夠獲取綜合關聯實體透過業務架構所產生的經濟利益，據此綜合關聯實體產生的純收益（扣除中國法律法規規定的相關成本、納稅及預留資金後）實質上由本集團保留（根據諮詢及服務協議的補充不應對應付北京創聯國培的服務費金額設定年度上限）。根據新豁免之條件及獨立股東之批准，根據服務框架協議應付之費用將不受上市規則第14A章之年度上限規定所規限。

新豁免之詳情已載於本公司日期為二零一七年十月十九日之通函「嚴格遵守上市規則的新豁免」一節。

新合約安排（經第二份補充諮詢及服務協議所補充）經獨立股東於二零一七年十一月十日所舉行的股東特別大會上批准。由於路先生於新合約安排（經第二份補充諮詢及服務協議所補充）中擁有重大權益，路先生及其聯繫人須於並已於二零一七年十一月十日所舉行的股東特別大會上放棄投票。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The actual amounts of the transactions contemplated under the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) for the year ended 30 June 2025 are set out below:

截至二零二五年六月三十日止年度，新合約安排（經第二份補充諮詢及服務協議所補充）項下擬進行交易的實際金額載列如下：

Nature of continuing connected transactions	持續關連交易的性質	Actual amount 實際金額 RMB'000 人民幣千元
1. Service fee payable to Beijing Chuanglian Guopei by Beijing Chuanglian Education pursuant to the Consultancy and Services Agreement	根據諮詢及服務協議，由北京創聯教育應付北京創聯國培的服務費	—
2. Loan to Beijing Chuanglian Education by Beijing Chuanglian Guopei pursuant to the Long Term Loan Agreement	根據長期貸款協議北京創聯國培向北京創聯教育作出的貸款	10,480

Notes:

附註：

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|--|---|
| <p>1. Mr. Lu, a substantial shareholder of the Company, is holding 22% interest in Beijing Chuanglian Education.</p> <p>2. Beijing Chuanglian Guopei and Beijing Chuanglian Education are the subsidiaries of Group which the balances and transactions mentioned above are eliminated in the consolidated financial statements in accordance with Hong Kong Financial Reporting Standard 10.</p> <p>3. On 30 August 2017, the Group has obtained an approval to waive the annual caps requirements under Chapter 14A of the Listing Rules for the fees payable under the Consultancy and Services Agreement and the Services Framework Agreement. On 19 October 2017, the Group also has issued a circular for reporting such approval.</p> | <p>1. 本公司主要股東路先生持有北京創聯教育22%權益。</p> <p>2. 北京創聯國培及北京創聯教育為本集團的附屬公司，上述提及的結餘及交易根據香港財務報告準則第10號於綜合財務報表中對銷。</p> <p>3. 於二零一七年八月三十日，本集團已取得批准，就諮詢及服務協議以及服務框架協議項下應付費用豁免上市規則第14A章項下年度上限規定。於二零一七年十月十九日，本集團亦已刊發通函以匯報該批准。</p> |
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MANAGEMENT DISCUSSION AND ANALYSIS

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The independent non-executive Directors reviewed the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) and confirmed that: (i) the transactions carried out during the Year have been entered into in accordance with the relevant provisions of the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement), have been operated so that the revenue generated by Beijing Chuanglian Education has been substantially retained by Beijing Chuanglian Guopei; (ii) no dividends or other distributions have been made by the consolidated affiliated entities (including Guopei Wang Beijing (as defined below)) to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group and (iii) any new contracts entered into, renewed or reproduced between the Group and the consolidated affiliated entities during the financial period which the framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing New Contractual Arrangements, are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interests of the Shareholders as a whole.

獨立非執行董事審閱新合約安排（經第二份補充諮詢及服務協議所補充），並確認：(i)於本年度進行的交易乃根據新合約安排（經第二份補充諮詢及服務協議所補充）的有關條文訂立，致使北京創聯教育產生的收益絕大部分由北京創聯國培保留；(ii)綜合關聯實體（包括國培網北京（定義見下文））並無向其股權持有人作出任何其後未有以其他方式出讓或轉讓予本集團的股息或其他分派及(iii)本集團與綜合關聯實體於財務期間訂立、重續或編製的任何新合約（其框架可能於現有安排屆滿後或就本集團因業務權宜所需而擬建立（而無需股東批准）之任何從事與本集團相同業務之現有或新的外商獨資企業或營運公司（包括分公司）而按與現有新合約安排大致相同的條款及條件予以重續及／或編製）對本集團而言屬於公平合理或對股東有利，並符合股東的整體利益。



MANAGEMENT DISCUSSION AND ANALYSIS

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Other Continuing Connected Transactions

For the purpose of Chapter 14A of the Listing Rules, and in particular the definition of “connected person”, the consolidated affiliated entities will be treated as the Company’s subsidiaries, but at the same time, the directors, chief executives or substantial shareholders of the consolidated affiliated entities and its associates will be treated as connected persons of the Company (excluding for this purpose, the consolidated affiliated entities), and transactions between these connected persons and the Group (including for this purpose, the consolidated affiliated entities), other than those under the New Contractual Arrangements, will be subject to requirements under Chapter 14A of the Listing Rules.

Reference is made to paragraph (e)(iv) under the New Waiver, taking into account that the consolidated affiliated entities of the Company, will be treated as subsidiaries of the Company by virtue of the New Contractual Arrangements (as supplemented) and therefore not treated as connected persons of the Company, thus the transactions between the consolidated affiliated entities and the Group will not be treated as connected transactions. Furthermore, the results of consolidated affiliated entities of the Company will be consolidated to the accounts of the Group, the Directors consider that it is fair and reasonable and in the interests of the Company and the Shareholders as a whole for the fees payable under the Consultancy and Services Agreement (as supplemented) not to be subject to the annual caps requirements under Rule 14A.53 of the Listing Rules.

其他持續關連交易

就上市規則第14A章而言，尤其是「關連人士」之界定，綜合關聯實體將被視為本公司的附屬公司，但與此同時，綜合關聯實體及其聯繫人的董事、最高行政人員或主要股東將被視為本公司（就此而言，綜合關聯實體除外）的關連人士，且該等關連人士與本集團（就此而言，包括綜合關聯實體）之間的交易（新合約安排項下的交易除外）將須遵守上市規則第14A章的規定。

茲提述新豁免第(e)(iv)段，經計及本公司的綜合關聯實體由於新合約安排（經補充）而將被視為本公司的附屬公司，因而不被視為本公司的關連人士，故綜合關聯實體與本集團之間的交易將不會被視為關連交易。再者，本公司綜合關聯實體的業績將會於本集團的賬目中綜合入賬，董事認為，諮詢及服務協議（經補充）項下的應付費用無須遵守上市規則第14A.53條的年度上限規定，乃屬公平及合理，且符合本公司及股東的整體利益。



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Pursuant to the New Waiver granted to the Company, the New Contractual Arrangements (as supplemented by the Second Supplemental Consultancy and Services Agreement) shall continue to enable the Group to receive the economic benefits derived by the consolidated affiliated entities through the business structure under which the net income (after deducting relevant costs, tax payment and reserved funds as required by the PRC laws and regulations) generated by the consolidated affiliated entities is substantially retained by the Group (such that no annual caps shall be set on the amount of service fees payable to Beijing Chuanglian Guopei under the Consultancy and Services Agreement as supplemented). Subject to the conditions of the New Waiver and the approval from the independent Shareholders, the fees payable under the Services Framework Agreement will not be subject to the annual caps requirements under Chapter 14A of the Listing Rules.

Details of the New Waiver has been set out under the section headed “New Waiver from strict compliance with the Listing Rules” in the circular of the Company dated 19 October 2017.

根據授予本公司的新豁免，新合約安排（經第二份補充諮詢及服務協議補充）將繼續使本集團能夠獲取綜合關聯實體透過業務架構所產生的經濟利益，據此綜合關聯實體產生的純收益（扣除中國法律法規規定的相關成本、納稅及預留資金後）實質上由本集團保留（根據諮詢及服務協議的補充不應對應付北京創聯國培的服務費金額設定年度上限）。根據新豁免之條件及獨立股東之批准，根據服務框架協議應付之費用將不受上市規則第14A章之年度上限規定所規限。

新豁免之詳情已載於本公司日期為二零一七年十月十九日之通函「嚴格遵守上市規則的新豁免」一節。



MANAGEMENT DISCUSSION AND ANALYSIS

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THE SECOND NEW CONTRACTUAL ARRANGEMENTS

Beijing Chuanglian Education holds the Radio and TV Program Production and Business Operation Permit and the value-added telecommunication business operating license for provision of Internet information services. As advised by the Company's PRC legal advisor, the provision of online training and education related content on websites is subject to various PRC laws and regulations relating to the telecommunications industry and radio and television industry. Pursuant to the Special Administrative Measures for the Access of Foreign Investment (2021 version) (the "Negative List") published by the National Development and Reform Commission and the Ministry of Commerce of the PRC on 27 December 2021, foreign investors are prohibited from investing in companies engaging in production and operation of broadcasting and television programmes (including introduction of businesses). Pursuant to the Negative List, except as otherwise stipulated, foreign investors are not allowed to own more than 50% of the equity interest in a value-added telecommunications services provider such as Beijing Chuanglian Education.

Due to the above constraints, on 26 August 2024, the Group has entered into a series of new contractual arrangements ("Second New Contractual Arrangement") by and among Beijing Chuanglian Education, Beijing Chuanglian Guopei, Mr. Lu, Mr. Zhang Jie and Ms. Gao Rui, to address the aforementioned foreign equity ratio restriction in order to obtain the economic benefits and the right and ability to control the business of Beijing Chuanglian Education.

第二份新合約安排

北京創聯教育持有《廣播電視節目製作經營許可證》及提供互聯網信息服務的《增值電信業務經營許可證》。據本公司中國法律顧問告知，在網站上提供線上培訓和教育相關內容受與電信行業及廣播電視行業相關的多項中國法律及法規的約束。根據國家發展和改革委員會及商務部於二零二一年十二月二十七日發佈的《外商投資准入特別管理措施（二零二一年版）》（「負面清單」），禁止外國投資者投資從事廣播電視節目製作和經營（包括業務介紹）的公司。根據負面清單，除另有規定外，外國投資者不得持有增值電信服務提供者（如北京創聯教育）50%以上的股權。

由於上述制約因素，於二零二四年八月二十六日，本集團與北京創聯教育、北京創聯國培、路先生、張杰先生及高蕊女士訂立一系列新合約安排（「第二份新合約安排」），以解決上述外資股權比例限制問題，以獲取北京創聯教育的經濟利益以及控制其業務的權利和能力。



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The Second New Contractual Arrangements, which are on terms and conditions substantially the same as the existing contractual arrangements, mainly due to the change of registered shareholders of Beijing Chuanglian Education from Mr. Lu, who previously held 100% equity interest in Beijing Chuanglian Education, to Mr. Lu, Mr. Zhang Jie and Ms. Gao Rui, who holds 22%, 50% and 28% equity interest in Beijing Chuanglian Education. Since the Second New Contractual Arrangements are reproduced from the existing contractual arrangements as provided under the conditions of the waiver (“Waiver”) granted by the Stock Exchange on 31 August 2017, the Company has sought confirmation from the Stock Exchange, and the Stock Exchange has confirmed, that the transactions contemplated under the Second New Contractual Arrangements will be exempt from strict compliance with (i) the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules; (ii) the requirement of setting an annual cap for the fees payable to Beijing Chuanglian Guopei under the New Contractual Arrangements; and (iii) the requirement of limiting the term of the Second New Contractual Arrangements to three years or less, subject to the same conditions of the Waiver.

Details of the Second New Contractual Arrangements are described in the announcement of the Company dated 26 August 2024.

第二份新合約安排之條款及條件與現有合約安排基本相同，主要由於北京創聯教育的登記股東由路先生（彼曾持有北京創聯教育的100%股權）變更為路先生、張杰先生及高蕊女士分別持有北京創聯教育的22%、50%及28%股權。由於第二份新合約安排乃根據聯交所於二零一七年八月三十一日所授出豁免（「豁免」）的條件重複應用自現有合約安排，本公司已向聯交所尋求確認，而聯交所已確認，第二份新合約安排項下擬進行的交易將獲豁免嚴格遵守(i)上市規則第14A章項下的獨立股東批准規定；(ii)就新合約安排項下應付北京創聯國培的費用設定年度上限的規定；及(iii)將第二份新合約安排的年期限制為三年或以下的規定，惟須遵守豁免的相同條件。

第二份新合約安排之詳情載於本公司日期為二零二四年八月二十六日之公告。





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The actual amounts of the transactions between the consolidated affiliated entities and the Group for the year ended 30 June 2025 are set out below:

以下載列有關綜合關聯實體與本集團間的交易於截至二零二五年六月三十日止年度之實際金額：

Nature of continuing connected transactions	持續關連交易的性質	Actual amount
		實際金額
		RMB'000 人民幣千元
1. Service fee payable to Beijing Chuanglian Guopei by Beijing Chuanglian Education pursuant to the Services Framework Agreement	北京創聯教育根據服務框架協議應付予北京創聯國培服務費	—
2. Service fee payable to Beijing Chuanglian Guopei by 四川創聯國培教育諮詢有限公司 (Sichuan Chuanglian Guopei Education Advisory Limited*) ("Sichuan Chuanglian Guopei") pursuant to the Services Framework Agreement	四川創聯國培教育諮詢有限公司 (「四川創聯國培」) 根據服務框架協議應付予北京創聯國培服務費	—
3. Service fee payable to Beijing Chuanglian Guopei by 四川創聯繼續教育諮詢有限公司 (Sichuan Jixu Education Advisory Limited*) ("Sichuan Chuanglian Jixu") pursuant to the Services Framework Agreement	四川創聯繼續教育諮詢有限公司 (「四川創聯繼續」) 根據服務框架協議應付予北京創聯國培服務費	278
4. Service fee payable to Beijing Chuanglian Guopei by 國培網(北京)教育科技有限公司 (Guopei Wang (Beijing) Education Technology Company Limited*) ("Guopei Wang Beijing") pursuant to the Services Framework Agreement	國培網(北京)教育科技有限公司 (「國培網北京」) 根據服務框架協議應付予北京創聯國培服務費	14,960
5. Service fee payable to Beijing Chuanglian Guopei by 內蒙古聯培教育科技有限公司 (Inner Mongolia Lianpei Education Technology Limited*) ("Inner Mongolia Lianpei") pursuant to the Services Framework Agreement	內蒙古聯培教育科技有限公司 (「內蒙古聯培」) 根據服務框架協議應付予北京創聯國培服務費	—
6. Service fee payable to Beijing Chuanglian Guopei by 內蒙古赤峰創聯教育科技有限公司 (Inner Mongolia Chifeng Chuanglian Education Technology Limited*) ("Chifeng Chuanglian Education") pursuant to the Services Framework Agreement	內蒙古赤峰創聯教育科技有限公司 (「赤峰創聯教育」) 根據服務框架協議應付予北京創聯國培服務費	1,145
		26,863

* For identification purposes only



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Notes:

1. Mr. Lu, a substantial Shareholder, is holding 22% interest in Beijing Chuanglian Education. Beijing Chuanglian Education is holding 99% interest in Sichuan Chuanglian Guopei, 51% interest in Guopei Wang Beijing, 99% interest in Sichuan Chuanglian Jixu, 100% interest in Inner Mongolia Lianpei and 99.5% interest in Chifeng Chuanglian Education. All the above companies are the subsidiaries of the Company as the Company is able to exercise control over these companies through the contractual arrangement.
2. Beijing Chuanglian Guopei, Sichuan Chuanglian Guopei, Guopei Wang Beijing, Sichuan Chuanglian Jixu, Inner Mongolia Lianpei and Chifeng Chuanglian Education are the subsidiaries of the Group which the balances and transactions mentioned above are eliminated in the consolidated financial statements in accordance with Hong Kong Financial Reporting Standard 10.
3. On 30 August 2017 and 14 August 2024, the Group has obtained an approval to waive the annual caps requirements under Chapter 14A of the Listing Rules for the fees payable under the Consultancy and Services Agreement and the Services Framework Agreement. On 19 October 2017, the Group also has issued a circular for reporting such approval.

The independent non-executive Directors have reviewed all the above continuing connected transactions and confirmed that these transactions have been entered into in the ordinary and usual course of business of the Group on normal commercial terms and in accordance with the relevant agreement governing them which are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company was engaged to report on all the Group's continuing connected transactions above and issued the unqualified letter containing the findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

附註：

1. 主要股東路先生持有北京創聯教育22%權益。北京創聯教育持有四川創聯國培99%權益、國培網北京51%權益、四川創聯繼續99%權益、內蒙古聯培100%權益及赤峰創聯教育99.5%權益。所有上述公司為本公司的附屬公司，因本公司有能力透過合約安排控制該等公司。
2. 北京創聯國培、四川創聯國培、國培網北京、四川創聯繼續、內蒙古聯培及赤峰創聯教育為本集團的附屬公司，上述提及的結餘及交易根據香港財務報告準則第10號於綜合財務報表中對銷。
3. 於二零一七年八月三十日及二零二四年八月十四日，本集團已取得批准，就諮詢及服務協議以及服務框架協議項下應付費用豁免上市規則第14A章項下年度上限規定。於二零一七年十月十九日，本集團亦已刊發通函以匯報該批准。

獨立非執行董事已審閱上述所有持續關連交易，並確認該等交易已於本集團一般及日常業務過程中按一般商業條款訂立且根據相關規管協議進行，乃屬公平合理及符合股東之整體利益。

本公司核數師獲委聘根據上市規則第14A.56條就所有本集團上述的持續關連交易作出申報及就持續關連交易發出載有其發現及結論的無保留意見函件。

本公司已確認其已符合根據上市規則第14A章的披露要求。





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FOREIGN EXCHANGE EXPOSURE

Substantially all of the business transactions of the Group are denominated in Renminbi and Hong Kong dollars. The Group adopts a conservative financial policy. As at 30 June 2025, the Group did not have any bank liabilities, interest or currency swaps or other financial derivatives for hedging purpose. Therefore, the Group is not exposed to any material interest and exchange risks.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities (30 June 2024: Nil).

CHARGES ON GROUP ASSETS

As at 30 June 2025, the Group had pledged land and buildings of approximately RMB40,019,000 (30 June 2024: approximately RMB41,104,000) to secure certain borrowings granted to the Group.

CAPITAL COMMITMENT

As at 30 June 2025, the Group had outstanding capital commitment in respect of capital contribution of interest in associates of approximately RMB13,840,000 (30 June 2024: approximately RMB13,840,000).

EVENT AFTER THE REPORTING PERIOD

There is no significant event after the Reporting Period and up to the date of this report.

EMPLOYEE INFORMATION AND REMUNERATION POLICY

As at 30 June 2025, the Group had 520 employees (30 June 2024: 391 employees) in Hong Kong and the PRC, and the total staff costs (including all Directors' remuneration and fees) are approximately RMB68,605,000 for the Reporting Period (Corresponding Period: approximately RMB102,149,000).

外匯風險

本集團絕大多數業務交易以人民幣及港元計值。本集團採取保守的財務政策。於二零二五年六月三十日，本集團並無任何銀行負債、利息或貨幣掉期或其他對沖用途的金融衍生工具。因此，本集團並無任何重大利率及外匯風險。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年六月三十日：無）。

本集團的資產抵押

於二零二五年六月三十日，本集團已抵押土地及樓宇約人民幣40,019,000元（二零二四年六月三十日：約人民幣41,104,000元），以為本集團獲授的若干借款提供擔保。

資本承擔

於二零二五年六月三十日，本集團就對聯營公司之權益注資擁有尚未履行資本承擔約人民幣13,840,000元（二零二四年六月三十日：約人民幣13,840,000元）。

報告期後事項

自報告期間後直至本報告日期並無任何重大事項。

僱員資料及薪酬政策

於二零二五年六月三十日，本集團於香港及中國有520名僱員（二零二四年六月三十日：391名僱員），而於報告期間的員工成本總額（包括全體董事酬金及袍金）約為人民幣68,605,000元（同期：約人民幣102,149,000元）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Staff remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be reviewed from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. There has been no major change in staff remuneration policies during the Reporting Period.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees’ basic salaries, and the employees of the Group which operates in the PRC are required to participate in a central pension scheme (the “Central Pension Scheme”, together with the MPF Scheme, the “Defined Contribution Schemes”) operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group’s contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for the eighteen months ended 30 June 2024 and the year ended 30 June 2025, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 30 June 2024 and 30 June 2025. For the eighteen months ended 30 June 2024 and the year ended 30 June 2025, the Group did not have any defined benefit plan.

本集團繼續根據市場慣例、僱員經驗及其表現向僱員提供薪酬待遇。僱員薪酬政策基本上參考個人表現及本集團財務業績釐定。僱員薪酬將於有需要時因員工的工作表現，不時予以檢討。其他福利包括醫療保險計劃及為僱員繳交法定強制性公積金供款。於報告期間，員工薪酬政策並無重大變動。

本集團根據《強制性公積金計劃條例》為合資格參與強積金計劃的香港僱員實施界定供款強制性公積金退休福利計劃（「強積金計劃」），有關供款以僱員基本薪金的百分比計算，而在中國營運的本集團之僱員則須參加由當地市政府運作的中央退休金計劃（「中央退休金計劃」，連同強積金計劃統稱「界定供款計劃」），而有關附屬公司須向中央退休金計劃繳納僱員基本薪金及津貼總額的一定百分比的供款，有關比例由當地市政府預定。本集團對界定供款計劃繳納的供款根據各計劃的相關規則，在應付時自損益表扣除。

本集團對界定供款計劃之供款乃全面及即時歸屬予僱員。因此，(i)於截至二零二四年六月三十日止十八個月及截至二零二五年六月三十日止年度，在界定供款計劃項下概無被沒收的供款；及(ii)概無被沒收的供款可供本集團降低其於二零二四年六月三十日及二零二五年六月三十日對界定供款計劃作出的供款的現有水平。於截至二零二四年六月三十日止十八個月及截至二零二五年六月三十日止年度，本集團概無任何界定利益計劃。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情



EXECUTIVE DIRECTORS

Mr. LU Xing (“**Mr. Lu**”), aged 57, was appointed as an executive Director and chairman of the Board on 11 December 2014. He is also a director of a number of subsidiaries of the Company. Mr. Lu holds a bachelor degree. He worked for the system of Construction Bank of China for several years. He accumulated extensive experience in many respects such as project financing, risk assessment and control and financial management. Mr. Lu held various positions, including chief operating officer and chief financial officer, during his tenure as executive director of a number of listed companies in Hong Kong. He has gained ample expertise and resources in strategic planning, overall operation and financial management relating to internet and media enterprises, and has unique in-depth insights, all-rounded strategic vision and sophisticated operation capability for “Internet + Education”. Since the establishment of Chuanglian Education Group, Mr. Lu has been committed to transforming traditional teaching patterns into online education mode. So far Online Chuanglian Education has become the largest vocational education training platform in the PRC.

Mr. GAO Yongzhi (“**Mr. Gao**”), aged 53, was appointed as an executive Director and chief executive officer on 25 February 2022 and 28 February 2022 respectively. He is also a director of a number of subsidiaries of the Company. Mr. Gao is a private investor and has extensive knowledge and years of experience in investment markets of the PRC and Hong Kong. He has rich experience in business negotiation and project management, and is familiar with the relevant investment environment and policies in PRC and Hong Kong as well as overseas.

執行董事

路行先生（「路先生」），57歲，於二零一四年十二月十一日獲委任為執行董事兼董事會主席。彼亦為本公司多間附屬公司的董事。路先生擁有本科學歷。彼曾在中國建設銀行體系工作多年，在項目融資、風險評估與控制、財務管理等方面具有豐富的經驗。路先生曾在香港多家上市公司擔任執行董事，歷任首席運營總監、首席財務總監等職，在互聯網企業、傳媒企業的戰略規劃、整體運營、財務管理方面積累了豐富的經驗和資源，對「互聯網+教育」具有著獨特的見解、全面的戰略眼光和成熟的運營能力。路先生成立創聯教育集團至今，致力於傳統教育產業向互聯網教育模式的轉型。創聯教育在線已經成為國內最大的職業教育培訓平台。

高永志先生（「高先生」），53歲，分別於二零二二年二月二十五日及二零二二年二月二十八日獲委任為執行董事及首席執行官。彼亦為本公司多間附屬公司的董事。高先生為一名私人投資者，彼擁有中國及香港投資市場之豐富知識和多年經驗。彼熟諳商務談判及項目管理，熟悉中國、香港及海外之相關投資環境和政策。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Li Jia (“**Mr. Li**”), aged 57, was appointed as an executive Director on 1 August 2013. He is also the chief strategy officer of the Company and a director of a number of subsidiaries of the Company. Mr. Li has 14 years of experience in media operation and advertising business in the People’s Republic of China. He graduated from Capital Medical University with a bachelor degree. From 2009 to 2010, he held the position of deputy general manager at Beijing CRI Glory Advertising Co., Ltd. (北京國廣光榮廣告有限公司) where he was responsible for media promotion and advertising sales for the domestic channels of China Radio International (CRI). From 2006 to 2009, he worked at Beijing ChinalP. TV Advertising Co., Ltd. (北京寬視神州廣告有限公司) as executive deputy general manager and Asia Media Group (a company listed on the Tokyo Stock Exchange of Japan) as director of the business development department respectively. From 2004 to 2006, Mr. Li was the deputy general manager of Beijing Yunhong Advertising Co., Ltd. (北京韻洪廣告有限公司), a wholly-owned subsidiary of Hunan TV & Broadcasting Intermediary Co., Ltd. (TIK) and the media director and deputy general manager of Beijing Ai’erbei Broadcasting & Advertising Co., Ltd. (北京愛耳貝思廣播廣告有限公司) respectively.

Mr. ZHANG Jie (“**Mr. Zhang**”), aged 59, was appointed as an executive Director and chief operating officer on 13 August 2024. He is presently the general manager of 北京創聯教育投資有限公司 (Beijing Chuanglian Education Investment Co. Limited*), has been working in the field of finance and education for more than 40 years, and has rich experience in enterprise management and operation. Mr. Zhang graduated from the Beijing Municipal Party School with a major in economic management. Since 2014, he has worked in 北京創聯教育投資有限公司 (Beijing Chuanglian Education Investment Co. Ltd.*), and has successively served as the director of the channel development department, the deputy general manager of the company, the general manager of the company and other positions, responsible for channel development and business management. At the same time, Mr. Zhang served as the legal representative of several subsidiaries of the Company, including but not limited to 北京創聯教育投資有限公司 (Beijing Chuanglian Education Investment Co. Ltd.*), 廣西創聯國培教育諮詢有限公司 (Guangxi Chuanglian Guopei Education Consulting Co. Ltd.*), 四川創聯國培教育諮詢有限公司 (Sichuan Chuanglian Guopei Education Consulting Co. Ltd.*) and 內蒙古創聯國培教育科技有限公司 (Inner Mongolia Chuanglian Guopei Education Technology Co. Ltd.*).

李嘉先生（「李先生」），57歲，於二零一三年八月一日獲委任為執行董事。彼亦為本公司策略總監及本公司多間附屬公司的董事。李先生於中華人民共和國的媒體營運及廣告業務擁有14年經驗。彼畢業於首都醫科大學，並取得學士學位。於二零零九年至二零一零年，彼為北京國廣光榮廣告有限公司之副總經理，負責中國國際廣播電台(CRI)對內頻率的媒體推廣及廣告銷售。自二零零六年至二零零九年，彼分別擔任北京寬視神州廣告有限公司之常務副總經理及Asia Media集團（日本東京證券交易所上市公司）業務開發部總監。李先生於二零零四年至二零零六年分別為北京韻洪廣告有限公司（湖南電廣傳媒股份有限公司全資附屬公司）之副總經理及北京愛耳貝思廣播廣告有限公司之媒介總監及副總經理。

張杰先生（「張先生」），59歲，於二零二四年八月十三日獲委任為執行董事及首席運營官。彼現任北京創聯教育投資有限公司總經理，在金融及教育領域工作逾40年，擁有豐富的企業管理及營運經驗。張先生畢業於北京市委黨校經濟管理專業。自二零一四年起，彼在北京創聯教育投資有限公司任職，並先後擔任渠道發展部總監、該公司副總經理、該公司總經理等職務，負責渠道發展及業務管理。同時，張先生擔任本公司多間附屬公司之法定代表人，包括但不限於北京創聯教育投資有限公司、廣西創聯國培教育諮詢有限公司、四川創聯國培教育諮詢有限公司及內蒙古創聯國培教育科技有限公司。

* For identification purposes only



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Siu Kee (“**Mr. Leung**”), aged 49, was appointed as an independent non-executive Director on 22 December 2009. Mr. Leung is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Leung obtained his bachelor degree of Business Administration majoring in Accounting at the Hong Kong University of Science and Technology with first honour. He has extensive accounting knowledge as he had worked in two international accounting firms for more than 6 years, mainly to provide auditing and business assurance services. Afterwards, Mr. Leung has devoted to develop his career in corporate finance and corporate restructuring businesses. Currently, Mr. Leung is an associate member of the Hong Kong Institute of Certified Public Accountants and has been qualified for practice.

From January 2018 to October 2019, Mr. Leung was an executive director and company secretary of Coolpad Group Limited (a company listed on the main board of Stock Exchange, stock code: 2369). Mr. Leung was also an independent non-executive director (later appointed as non-executive director) of KK Culture Holdings Limited (a company listed on the main board of Stock Exchange, stock code: 0550) from September 2015 to January 2018. Mr. Leung has been an independent non-executive director of Kingkey Financial International (Holdings) Limited (a company listed on the main board of Stock Exchange, stock code: 1468) since August 2019, and he has been redesigned to the role of executive director in November 2024.

獨立非執行董事

梁兆基先生（「梁先生」），49歲，於二零零九年十二月二十二日獲委任為獨立非執行董事。梁先生亦為本公司審核委員會主席及本公司薪酬委員會及提名委員會成員。梁先生於香港科技大學以最高榮譽取得工商管理學士學位，主修會計專業。彼曾任職於兩家國際會計師行逾6年，主要提供審計及企業鑒證服務，擁有豐富的會計知識。隨後，梁先生致力於發展其於企業融資及企業重組業務方面的事業。梁先生現時乃香港會計師公會的資深會員，並具備執業資格。

自二零一八年一月至二零一九年十月，梁先生擔任聯交所主板上市公司酷派集團有限公司（股份代號：2369）的執行董事及公司秘書。由二零一五年九月至二零一八年一月，梁先生亦曾出任聯交所主板上市公司KK文化控股有限公司（股份代號：0550）的獨立非執行董事（隨後獲委任為非執行董事）。自二零一九年八月起，梁先生擔任聯交所主板上市公司京基金融國際（控股）有限公司（股份代號：1468）的獨立非執行董事，並於二零二四年十一月獲委任為執行董事。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. WU Yalin (“**Mr. Wu**”), aged 64, was appointed as an independent non-executive Director on 30 December 2016. Mr. Wu is also the chairman of the nomination committee of the Company and a member of each of the audit committee and remuneration committee of the Company. Mr. Wu graduated from Wilfrid Laurier University in Canada with a master degree in Economic Geography in 1988. Mr. Wu has over 21 years of experience in financial consulting and financial investment services. He has successively held a range of key positions including chief executive officer, director and senior management in Deloitte and Cap Gemini Ernst & Young (凱捷安永會計師行), governmental environment protection center of Midland County, Canada (加拿大湄德蘭縣政府環保中心) and various financial consulting firms. Mr. Wu is familiar with the latest market information in domestic, international, and also emerging markets. He managed and participated in operation and consultation of several significant projects, and has accumulated rich experience in financial management. Mr. Wu is currently the independent director of Synutra International, Inc. and the chief executive officer of Northern Investment & Financial Consultants Ltd. Co. (北方投資諮詢公司).

武亞林先生(「武先生」)，64歲，於二零一六年十二月三十日獲委任為獨立非執行董事。武先生亦為本公司提名委員會主席，且為本公司審核委員會及薪酬委員會成員。武先生一九八八年畢業於加拿大威爾弗里德勞雷爾大學，獲頒發地理經濟碩士學位。武先生於財務諮詢及金融投資服務有逾21年經驗，曾於德勤及凱捷安永會計師行、加拿大湄德蘭縣政府環保中心及多間財務諮詢公司先後擔任首席執行官、董事、高級管理層等重要職位。武先生熟悉國內外及新興市場最新的市場資訊，管理及參與多個重大項目運營和諮詢工作，積累了豐富的財務管理經驗。武先生現時為聖元國際集團的獨立董事及北方投資諮詢公司首席執行官。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情



Ms. WANG Shuping (“**Ms. Wang**”), aged 67, was appointed as an independent non-executive Director on 11 January 2013. Ms. Wang is also the chairman of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Ms. Wang graduated from the Politics & Law Department of Capital Normal University with a major in Politics and Law in 1992. She holds the qualification of Corporate Accountant in the PRC. Ms. Wang has been engaged in banking related businesses for many years and accumulated 35 years of extensive experience in banking management. Ms. Wang held various positions during her service with China Construction Bank, including the head of accounting department, chief auditor, deputy manager and deputy general manager. Ms. Wang served as the deputy manager of Beijing Xuanwu Sub-branch of China Construction Bank during 1999 to 2002. Ms. Wang held the position of the deputy manager of Beijing Railway Sub-branch of China Construction Bank during 2002 to 2010, and Ms. Wang was the deputy general manager of the Cash Operation Centre of the Beijing Branch of China Construction Bank during 2010 to 2011.

王淑萍女士（「**王女士**」），67歲，於二零一三年一月十一日獲委任為獨立非執行董事。王女士亦為本公司薪酬委員會主席，且為本公司審核委員會及提名委員會成員。王女士一九九二年於首都師範大學政法系政法專業畢業。彼持有中國企業會計師資格。王女士長期從事銀行相關業務，在銀行業管理方面累積35年豐富經驗。在為中國建設銀行服務的期間，王女士先後出任會計科科長、總稽核、副行長及副總經理等職位。王女士於一九九九年至二零零二年期間出任中國建設銀行北京宣武支行副行長；於二零零二年至二零一零年期間出任中國建設銀行北京鐵道支行副行長；及二零一零年至二零一一年期間出任中國建設銀行北京分行現金運行中心副總經理。



CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

Maintaining high standards of business ethics and corporate governance practices have always been one of the Company's goals. This report describes its corporate governance practices, explains the applications of the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules and the deviations, if any.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the CG Code as its own code of corporate governance. The Company believes that by achieving high standard of corporate governance, the corporate value and accountability of the Company can be enhanced, and the Shareholders' interests can be maximised. The Board has continued to monitor and review the Company's progress in respect of corporate governance practices to ensure compliance.

During the year ended 30 June 2025, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviation explained below.

緒言

本公司的既定目標為維持高水平業務操守及企業管治常規。本報告細述其企業管治常規，並對應用上市規則附錄C1所載的企業管治守則（「企業管治守則」）的準則及就其任何偏離（如有）作出解釋。

企業管治常規

本公司已採納企業管治守則作為其企業管治守則。本公司相信，憑藉維持高水平的企業管治，有助提升本公司的企業價值及問責性，並可將股東的利益擴至最大。董事會將繼續監察及審閱本公司實施企業管治常規的進度，以確保合規。

於截至二零二五年六月三十日止年度，本公司遵守企業管治守則所載相關守則條文，惟以下所述偏離除外。

Code provision	Reasons for the non-compliance and improvement actions took or to be taken
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D.1.2	During the year ended 30 June 2025, instead of monthly updates, the management has provided to the Board periodically updates giving a balanced and understandable assessment of the Group's performance. In addition, the management will provide the Board with updates in a timely manner if there are material events affecting the performance, position and prospects of the Group. Each Director could make enquiries with the Company about the business operation of the Group and give suggestions or feedback freely. Accordingly, it is considered that such updates are sufficient for the Board to fulfil its duties.
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守則條文	不合規原因及已經或將會採取之改善行動
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D.1.2	於截至二零二五年六月三十日止年度，管理層已定期向董事會提供最新資料，對本集團的表現作出均衡且易於理解的評估，以取代每月更新。此外，倘出現影響本集團表現、狀況及前景的重大事件，管理層將及時向董事會提供最新資料。各董事可就本集團的業務經營向本公司作出查詢，並自由提出建議或反饋。據此，上述安排應足以使董事會獲得充分資訊以履行其職責。
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CORPORATE GOVERNANCE REPORT

企業管治報告



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND OTHER RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by its Directors. The Company had made specific enquiries of all Directors, and the Company was not aware of any non-compliance with the required standard in the Model Code.

The Company has adopted the same Model Code for securities transactions by its employees and directors or employees of its subsidiaries who are likely to be in possession of unpublished inside information of the Group. The Company has not spotted any non-compliance of the Model Code by employees when it comes to securities transactions.

THE BOARD OF DIRECTORS

The Board currently comprises seven members including, Mr. Lu Xing (Chairman), Mr. Gao Yongzhi, Mr. Li Jia and Mr. Zhang Jie as executive Directors; Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping as independent non-executive Directors. Details of their respective experiences and qualifications are included in the “Biographical Details of Directors and Senior Management” section of this report.

The Company has complied with the Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors and one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the independent non-executive Directors are independent.

由董事及其他相關僱員進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的操守守則。本公司已向全體董事作出特定查詢，且本公司並不知悉未有遵守標準守則所規定標準的情況。

本公司已就可能擁有本集團未公佈內幕消息的僱員及董事或其附屬公司的僱員進行的證券交易，採納相同之標準守則。本公司未發現僱員於證券交易中有任何不遵守標準守則的行為。

董事會

董事會目前有七名成員，包括執行董事路行先生（主席）、高永志先生、李嘉先生及張杰先生；獨立非執行董事梁兆基先生、武亞林先生及王淑萍女士。各董事的經驗與資質詳情載於本報告「董事及高級管理層履歷詳情」章節內。

本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條的規定，其中要求須至少委任三名獨立非執行董事且其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，而本公司認為所有獨立非執行董事均為獨立人士。



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The Company has set out the respective functions and responsibilities reserved to the Board and those delegated to management. The Board delegates day-to-day operations of the Group to executive Directors and senior management of the Company while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies, approval of business plans, evaluating the performance of the Company and oversight of management. Decisions of the Board are communicated to the management through executive Directors who have attended the Board meetings. To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the Directors.

BOARD MEETINGS AND GENERAL MEETING

During the year ended 30 June 2025, the Board has held 6 meetings. The Board also passed resolutions by way of written resolutions. The attendance of the Directors to these Board meetings is set out in the below section headed "Attendance at Board and Committees meetings".

The company secretary of the Company assists the chairman of the meeting in preparing the agenda and ensures that all applicable rules and regulations are followed. The company secretary of the Company also keeps detailed minutes of each meeting, which are available to all the Directors for inspection. Draft of Board minutes are circulated to all Directors for their comments and approval as soon as practicable after the Board meetings. All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the company secretary of the Company, who is responsible for providing the Directors with Board papers and related materials and ensuring that Board procedures are followed.

本公司已訂明董事會本身及其授予管理層的有關職務及責任。董事會已將本集團的日常運作交由執行董事及本公司高級管理層推進實施，但保留對若干重大事宜作出審批的權利。董事會負責審批及監察本公司的整體策略及政策、批准業務計劃、評核本公司的表現及審視管理層的工作。董事會的決定將由出席董事會會議的執行董事轉達管理層。就本公司所深知，董事間概無任何財務、業務、家族或其他重大／相關關係。

董事會會議及股東大會

於截至二零二五年六月三十日止年度，董事會已舉行6次會議。董事會亦以書面決議案方式通過決議案。董事出席該等董事會會議的次數載於下文「董事會及委員會會議出席次數」一節。

本公司的公司秘書協助會議主席準備議程，並確保遵守所有適用規則及規例。本公司的公司秘書亦保存每次會議的詳細會議記錄，可供全體董事查閱。董事會會議記錄草擬本會於董事會會議結束後在切實可行的情況盡快提供予全體董事傳閱。全體董事可了解相關及最新資料，且彼等亦可要求提供進一步資料，或於需要時聘請獨立專業顧問。彼等亦可不受限制地尋求本公司公司秘書的意見及服務，公司秘書負責向董事提供董事會的文件及相關材料，並確保符合董事會程序。



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During the year ended 30 June 2025, the Company held 1 general meeting. The attendance of the Directors to the annual general meeting ("AGM") held on 5 December 2024 ("2024 AGM") is set out in the below section headed "Attendance at Board and Committees meetings".

INDEPENDENT VIEWS OF THE BOARD

The Company has put in place the following mechanism to allow the Directors of the Company to seek independent professional opinion in respect of the performance of their duties and responsibilities at the cost of the Company to ensure that the Board can obtain independent views and opinions:

- (1) where appropriate, the Company shall provide appropriate and sufficient resources and take out appropriate insurance to cover all matters relating to the obtaining of independent advice from the Board, including but not limited to the engagement of a team of legal or other professionals to achieve the above purpose.
- (2) where appropriate, the Director shall give at least three working days' notice to the Company Secretary for the purpose of obtaining independent advice, including but not limited to the engagement of a team of professionals to achieve the above purpose.
- (3) the Board shall review its structure, size, composition (including skills, knowledge and experience) and diversity policy at least annually to maintain a balanced mix of executive and non-executive directors (including independent non-executive directors) so that the Board has a strong independent element and can effectively exercise independent judgement.
- (4) when all independent non-executive directors have served on the Board for more than nine years, the Company shall appoint a new independent non-executive director at the next AGM.

於截至二零二五年六月三十日止年度，本公司舉行1次股東大會。於二零二四年十二月五日舉行的股東週年大會（「股東週年大會」）（「二零二四年股東週年大會」）的董事出席情況載於下文「董事會及委員會會議出席次數」一節。

董事會獨立意見

本公司設立以下機制允許本公司董事就履行彼等之職責及責任尋求獨立專業意見，費用由本公司承擔，以此確保董事會能夠獲得獨立意見及觀點：

- (1) 在適當的情況下，本公司應提供合適且充足的資源支持董事會尋求獨立意見，並針對與此有關的所有事項採取保障措施，包括但不限於委聘律師或其他專業團隊達成上述目的。
- (2) 在適當的情況下，董事應至少提前三個工作日向公司秘書發出尋求獨立意見的通知書，包括但不限於委聘專業團隊達成上述目的。
- (3) 董事會應至少每年檢討董事會的架構、規模、組成（包括技能、知識及經驗方面）以及多元化政策，以保持執行董事與非執行董事（包括獨立非執行董事）的均衡組合，從而確保董事會具有高度獨立性，能有效作出獨立判斷。
- (4) 若董事會所有獨立非執行董事已任職超過九年，本公司應在下屆股東週年大會上委任一名新獨立非執行董事。



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(5) if the Company has a board of directors of one gender only, it shall appoint at least one director of the other gender so that the board can obtain more diverse opinions.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 30 June 2025, and will continue to monitor the implementation and effectiveness of such mechanism on an annual basis.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

According to the code provision C.1.4 of the CG Code, all Directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

Both Mr. Zhang Jie and Ms. Chen Qin (who were appointed as Directors during the year ended 30 June 2025) obtained legal advice as refer to under Rule 3.09D of the Listing Rules on the date of their appointment and such Directors confirmed that they understood their obligations as Directors. They have also received the necessary induction and information to ensure they have a proper understanding of the Company's operations and businesses, in accordance with code provision C.1.1 of the CG code.

All the Directors have participated in continuous professional development by reading articles, training materials and updates regarding legal and regulatory changes, as well as matters relevant to the Directors in the discharge of their duties. They have also provided a record of training they received for the year ended 30 June 2025 to the Company. The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

(5) 若董事會的成員性別單一，本公司應委任至少一名不同性別的董事，以保證董事會可獲得多元意見。

董事會已審閱並認為該等機制於截至二零二五年六月三十日止年度內就確保董事會可獲得獨立的觀點及意見而言屬有效，並繼續每年監察該機制的實施及有效性。

董事的持續專業發展

根據企業管治守則守則條文第C.1.4條，全體董事應參與持續專業發展計劃，發展並更新其知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排培訓並提供經費，適切著重董事的角色、職能及職責。

張杰先生及陳沁女士（於截至二零二五年六月三十日止年度獲委任為董事）於彼等獲委任日期取得上市規則第3.09D條所述的法律意見，而該等董事確認彼等明白彼等作為董事的責任。根據企業管治守則守則條文第C.1.1條，彼等亦收取所需就任須知及資料，以確保彼等對本集團運作及業務均有適當理解。

所有在任的董事均已參與持續專業發展，閱覽與董事履行職責有關之法律及監管變動及事宜之相關文章、培訓材料及最新資料。彼等亦已向本公司提供彼等於截至二零二五年六月三十日止年度接受培訓的記錄。本公司亦不斷向董事提供有關上市規則及其他適用監管規定之最新發展，確保合規及提高董事對良好企業管治常規之認知。



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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year ended 30 June 2025, the positions of the chairman and the chief executive officer, which are held by separate individuals, Mr. Lu Xing and Mr. Gao Yongzhi respectively, are clearly segregated to provide a balance of power and authority. The chairman is primarily responsible for the strategic planning of the Group and the management of the operations of the Board. The chief executive officer is primarily responsible for the operations and business development of the Group.

主席及首席執行官

根據企業管治守則守則條文第C.2.1條，主席與首席執行官角色應分開，且不得由同一人擔任。於截至二零二五年六月三十日止年度，主席及首席執行官由不同人士擔任，分別為路行先生及高永志先生，職權明確並實現分權制衡。主席主要負責本集團之策略規劃以及管理董事會之運作。首席執行官則主要負責管理本集團營運及業務發展。

DIRECTORS' TERM OF APPOINTMENT AND RE-ELECTION

Code provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with articles 86 of the memorandum and articles of association of the Company ("Memorandum and Articles"), any director appointed by the Board during the period shall retire and submit themselves for re-election at the first general meeting immediately following his/her appointment. Further, in accordance with article 87 of the Memorandum and Articles, at each AGM, one-third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

董事委任及膺選連任期限

企業管治守則守則條文第B.2.2條規定，每名董事（包括按特定任期委任的董事）須至少每三年輪值告退一次。根據本公司組織章程大綱及細則（「章程大綱及細則」）第86條，董事會於期內委任的任何董事僅任職至其委任後之首屆股東週年大會，並於大會膺選連任。此外，章程大綱及細則第87條規定，於每屆股東週年大會上，當時三分之一之董事（或倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數）須輪值告退，惟每名董事須最少每三年告退一次。據此，本公司認為其已採取充分的措施保證企業管治實踐與企業管治守則訂明的慣例相符。

Code provision B.2.3 of the CG Code stipulates that if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Currently, two independent non-executive directors, Mr. Leung Siu Kee and Ms. Wang Shuping, have served for more than nine years.

企業管治守則守則條文第B.2.3條規定，若獨立非執行董事任職超過九年，則該董事的再次委任須經由股東以單獨的決議案批准。目前，兩名獨立非執行董事梁兆基先生及王淑萍女士已任職超過九年。



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Save as otherwise disclosed in this report, there is no change of the Directors' information pursuant to Rule 13.51B of the Listing Rules since the disclosure made in the Company's interim report 2024 or the announcement in relation to the appointment and/or resignation of the Directors.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in 2004 with written terms of reference which complies with the Listing Rules. The primary duties of the Audit Committee include overseeing the relationship with the Company's external auditor, review of financial information of the Group, and oversight of the Group's financial reporting system, risk management and internal control systems.

The Audit Committee currently comprised three independent non-executive Directors including Mr. Leung Siu Kee, Mr. Wu Yalin and Ms. Wang Shuping. Mr. Leung Siu Kee is the chairman of the Audit Committee.

During the year ended 30 June 2025, the Audit Committee held 3 meetings and 2 of the meetings were attended by the Company's external auditors. At these meetings, the Audit Committee considered the external auditor's proposed audit fees, their independence and scope of the audit; reviewed the risk management and internal control systems; reviewed the annual financial result of the Company for the eighteen months ended 30 June 2024, the interim financial result of the Company for the six months ended 31 December 2024, assessing any changes in accounting policies and practices, major judgmental areas and compliance with applicable legal and accounting requirements and standards; review the external auditor's management letter and management's response; and reviewed the Group's adherence to the CG Code.

除本報告另有披露外，根據上市規則第13.51B條披露的董事資料自本公司披露二零二四年中期報告或有關董事委任及／或辭任的公告以來概無任何變動。

審核委員會

本公司的審核委員會（「審核委員會」）於二零零四年成立，並遵照上市規則以書面訂明職權範圍。審核委員會的主要職責為監管與本公司外部核數師的關係、審閱本集團的財務資料及監督本集團的財務呈報系統、風險管理及內部監控系統。

審核委員會現時由三名獨立非執行董事梁兆基先生、武亞林先生及王淑萍女士組成。梁兆基先生為審核委員會主席。

審核委員會於截至二零二五年六月三十日止年度召開3次會議及本公司的外部核數師出席其中2次會議。於該等會議中，審核委員會審議外部核數師的建議核數酬金、其獨立性及核數的範圍；檢討風險管理及內部監控系統；審閱本公司截至二零二四年六月三十日止十八個月的年度財務業績、本公司截至二零二四年十二月三十一日止六個月的中期財務業績，評估會計政策及慣例的任何變動、涉及重要判斷的方面以及對於適用法律及會計規定與準則的遵守程度；審閱外部核數師的管理建議書以及管理層的回覆；以及檢討本集團對企業管治守則的恪守程度。



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The Group's audited annual results for the year ended 30 June 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

The attendance of the Audit Committee to these meetings is set out in the below section headed "Attendance at Board and Committees meetings".

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established in 2005 with written terms of reference which complies with the Listing Rules. The primary duties of the Remuneration Committee are, among others, (i) to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management; (ii) to make recommendation to the Board on the remuneration package of individual executive Directors and senior management; (iii) to make recommendation to the Board on the remuneration of non-executive Directors; and (iv) to review and/or approve matters relating share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee consults with the Board on its proposals and recommendations.

Currently, the Remuneration Committee comprises three independent non-executive Directors including Ms. Wang Shuping, Mr. Leung Siu Kee and Mr. Wu Yalin. Ms. Wang Shuping is the chairman of the Remuneration Committee.

During the year ended 30 June 2025, the Remuneration Committee held 4 meetings, in which it reviewed and discussed the remuneration of newly appointed Directors, and remuneration policies, system and package of the Directors and senior management of the Company. The attendance of these meetings is set out in the below section headed "Attendance at Board and Committees meetings".

審核委員會已審閱本集團截至二零二五年六月三十日止年度的經審核全年業績，並認為有關業績的編製方法符合適用的會計準則和規定，並且已作出充分披露。

有關審核委員會出席該等會議的次數載於下文「董事會及委員會會議出席次數」一節。

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）於二零零五年成立，並遵照上市規則以書面訂明職權範圍。薪酬委員會的主要職責為（其中包括）(i)就全體董事及高級管理層的整體薪酬政策及架構向董事會提出推薦意見；(ii)就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦意見；(iii)就非執行董事的薪酬向董事會提出推薦意見；及(iv)審閱及／或批准上市規則第17章項下與股份計劃有關的事宜。薪酬委員會就其建議及推薦意見諮詢董事會的意見。

當前，薪酬委員會由三名獨立非執行董事王淑萍女士、梁兆基先生及武亞林先生組成。王淑萍女士為薪酬委員會主席。

於截至二零二五年六月三十日止年度，薪酬委員會共舉行4次會議檢討及討論新獲委任董事的薪酬以及董事及本公司高級管理層的薪酬政策、體系及組合。有關該等會議的出席次數載於下文「董事會及委員會會議出席次數」一節。



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The Board has adopted a Remuneration Policy for Directors and senior management, establishing principles for handling remuneration matters. This policy ensures that compensation is competitive in order to retain, motivate and attract high-calibre Directors and senior management who can effectively oversee the Group's business and development. According to the policy, remuneration for executive Directors and senior management comprises fixed and variable components linked to individual and Group performance, and is benchmarked against comparable companies. In contrast, the remuneration for non-executive Directors should consist exclusively of fixed fees, including cash, non-cash benefits and statutory retirement contributions.

Details of emoluments of Directors for the year ended 30 June 2025 are set out in note 13 to the consolidated financial statements. The emoluments paid to senior management of the Group for the year ended 30 June 2025 falls within the following bands:

董事會已採納董事及高級管理層薪酬政策，建立處理薪酬事宜的原則。此政策確保補償具有競爭力，以留住、激勵及吸引能夠有效監督本集團業務及發展的高素質董事及高級管理層。根據該政策，執行董事及高級管理層的薪酬包括與個人及本集團表現有關的固定及可變部分，並以可資比較公司為基準。相比之下，非執行董事的薪酬應完全由固定費用組成，包括現金、非現金福利及法定退休供款。

有關董事於截至二零二五年六月三十日止年度的薪酬詳情載於綜合財務報表附註13。於截至二零二五年六月三十日止年度已付本集團高級管理層的薪酬範圍如下：

Number of senior management 高級管理層人數

HK\$ Nil to HK\$1,000,000 (equivalent to approximately RMB Nil to RMB927,000)
零港元至1,000,000港元 (相當於約人民幣零元至人民幣927,000元)

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NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established in 2008 with written terms of reference which complies with the Listing Rules. The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors in particular the chairman and the chief executive.

At the present time, the Nomination Committee consists of three independent non-executive Directors including Mr. Wu Yalin, Mr. Leung Siu Kee and Ms. Wang Shuping. Mr. Wu Yalin is the chairman of the Nomination Committee.

During the year ended 30 June 2025, the Nomination Committee held 4 meetings to review the structure, size, composition and diversity of the Board and senior management of the Company, including the balance of skills, knowledge and experience, and independence of the independent non-executive Directors and make recommendation to the Board accordingly. The attendance of these meetings is set out in the below section headed "Attendance at Board and Committees meetings".

提名委員會

本公司的提名委員會（「提名委員會」）於二零零八年成立，並遵照上市規則以書面訂明職權範圍。提名委員會主要職責包括定期檢討董事會的架構、規模、組成及多元化（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提出建議；物色具備合適資格可擔任董事會成員的人士，並挑選有關獲提名人士出任董事或就此向董事會提供推薦意見；評核獨立非執行董事的獨立性；及就董事委任或再度委任以及董事（尤其是主席及最高行政人員）繼任計劃的有關事宜向董事會提出推薦意見。

目前，提名委員會由三名獨立非執行董事武亞林先生、梁兆基先生及王淑萍女士組成。武亞林先生為提名委員會主席。

於截至二零二五年六月三十日止年度，提名委員會共舉行4次會議，以檢討董事會及本公司高級管理層的架構、規模、組成及多元化，包括技能、知識和經驗方面的平衡組合及獨立非執行董事的獨立性，並據此向董事會提出推薦意見。有關該等會議的出席次數載於下文「董事會及委員會會議出席次數」一節。



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NOMINATION POLICY

The Board has adopted the nomination policy (the "Nomination Policy") on 23 August 2018 which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board.

Pursuant to the Nomination Policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the Shareholders;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

提名政策

董事會已於二零一八年八月二十三日採納提名政策（「提名政策」），其中載列本公司選擇候選人可能加入董事會的提名標準及程序。

根據提名政策，於評估及遴選董事候選人時，提名委員會遵循以下標準：（其中包括）性格與誠信、資質（文化及教育背景、專業資格、技能、知識儲備與經驗以及董事會成員多元化政策的多元化層面）、候選人在資質、技能、經驗、獨立性及多元化方面可能為董事會作出的貢獻，以及作為董事會及／或董事委員會成員投入足夠多的時間履行職責的意願與能力。

確定董事會潛在候選人的程序如下：

- (1) 確定潛在候選人，包括董事會成員、專業獵頭公司及股東的建議；
- (2) 通過審查履歷及進行背景調查等方式根據核准的選擇標準對候選人進行評估；
- (3) 審查入圍候選人的履歷並進行面試；及
- (4) 向董事會推薦選定候選人。

提名政策亦包括董事會繼任計劃，以評估是否會因董事辭職、退休、身故及其他情況而產生或預期產生董事會職位空缺，並在必要時提前物色候選人。本公司將定期檢討提名政策。



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BOARD DIVERSITY POLICY

The Company embraces the benefits of diversity in the Board and has adopted a board diversity policy (the “Board Diversity Policy”) outlining objectives and approaches to achieve diversity. The Board oversees the Board Diversity Policy to enhance governance standards and Board effectiveness, ensuring members collectively possess an appropriate balance of skills, experience, and diverse perspectives aligned with the Company’s business strategy. Under the Board Diversity Policy, diversity considerations include (but are not limited to) gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. Appointment decisions are merit-based, focused on candidates’ potential contributions to the Board. The Board believes this approach best serves Shareholders and stakeholders. The Board retains the authority to set measurable objectives and review them periodically to assess progress and appropriateness.

董事會成員多元化政策

本公司深信董事會成員多元化裨益良多，並採納董事會成員多元化政策（「董事會成員多元化政策」），概述實現多元化的目標及方法。董事會監督董事會成員多元化政策以提高治理標準及董事會效率，確保成員共同擁有與本公司業務戰略相一致的技能、經驗及多元化維度的適當平衡。根據董事會成員多元化政策，多元化因素包括（但不限於）性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。委任決定以績效為基礎，重點在於候選人對董事會作出的潛在貢獻。董事會相信，該方法維護股東及持份者的最佳利益。董事會保留設定可計量目標的權力，並定期審閱該等目標以評估進程及恰當性。



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The Board annually reviews its composition across diversified perspectives and monitors the implementation of the Board Diversity Policy. During the year ended 30 June 2025, the Board assessed its composition, considering a range of criteria including but not limited to gender, age, cultural and educational background, ethnicity, skills and tenure. The current Board comprises one female and six male Directors, with a balanced mix of knowledge and skills, aged 49 to 67. Currently, the Board targets to avoid a single gender Board and will timely review the gender diversity of the Board.

The Group has also taken, and continues to take, steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. The male to female ratio in the workforce of the Group including Directors and senior management as at 30 June 2025 is approximately 43:57.

Annually, the Nomination Committee review the Board's composition under diversified perspectives, including but not limited to progress on achieving any measurable objectives that might have been set for the Board Diversity Policy. At present, the Nomination Committee considered that the Board is sufficiently diverse and the Board has not set any measurable objectives.

董事會每年以不同維度審查其組成，並監督董事會成員多元化政策的執行情況。於截至二零二五年六月三十日止年度，董事會評估其組成，考慮一系列標準，包括但不限於性別、年齡、文化及教育背景、種族、技能及任期。當前董事會包括一名女性及六名男性董事，擁有均衡的知識及技能組合，年齡49歲至67歲。當前，董事會旨在避免性別單一的董事會，並將及時審閱董事會性別多元化。

本集團亦採取並將繼續採取措施，推動員工隊伍各個層面的多元化。所有合資格僱員均享有平等的僱傭、培訓及職業發展的機會，不存在任何歧視。於二零二五年六月三十日，本集團員工隊伍男女比例（包括董事及高級管理層）約為43:57。

提名委員會每年以多元化維度審查董事會組成，包括但不限於實現董事會成員多元化政策可能設定的任何可計量目標方面的進展。目前，提名委員會認為董事會充分多元化，董事會尚未制定任何可計量目標。



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ATTENDANCE AT BOARD AND COMMITTEES MEETINGS

董事會及委員會會議出席次數

		Board meeting 董事會 會議	Audit Committee meeting 審核委員會 會議	Remuneration Committee meeting 薪酬委員會 會議	Nomination Committee meeting 提名委員會 會議	2024 AGM 二零二四年 股東週年大會
Executive Directors	執行董事					
Mr. Lu Xing	路行先生	6/6	—	—	—	1/1
Mr. Gao Yongzhi	高永志先生	5/6	—	—	—	1/1
Mr. Li Jia	李嘉先生	5/6	—	—	—	1/1
Mr. Zhang Jie (<i>appointed on 13 August 2024</i>)	張杰先生 (於二零二四年八月十三日獲委任)	3/5	—	—	—	1/1
Mr. Xu Dayong (<i>resigned on 13 August 2024</i>)	徐大勇先生 (於二零二四年八月十三日辭任)	1/1	—	—	—	—
Ms. Chen Qin (<i>appointed on 19 November 2024 and resigned on 22 April 2025</i>)	陳沁女士 (於二零二四年十一月十九日獲委任及於二零二五年四月二十二日辭任)	1/1	—	—	—	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Leung Siu Kee	梁兆基先生	6/6	3/3	4/4	4/4	1/1
Mr. Wu Yalin	武亞林先生	6/6	3/3	4/4	4/4	1/1
Ms. Wang Shuping	王淑萍女士	4/6	2/3	3/4	3/4	1/1

Note: Attendance of the Directors who were appointed and/or had resigned during the year ended 30 June 2025 were made by reference to the number of such meetings held during their respective tenures.

附註：於截至二零二五年六月三十日止年度委任及／或辭任的董事出席次數根據其各自任期內舉行的會議次數記錄。

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CORPORATE GOVERNANCE FUNCTIONS

The Board recognises that corporate governance should be the collective responsibility of the Directors, which includes but not limited to develop and review the Company's policies and practices on corporate governance; review and monitor the training and continuous professional development of directors and senior management; review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; review and monitor the code of conduct applicable to employees and directors; and review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 30 June 2025, the Board had reviewed and performed duties of the above-mentioned corporate governance matters of the Company. The Company had complied with the principles and applicable code provisions of the CG Code, except for the deviation from D.1.2, as explained in the relevant paragraphs of this report. The Company was not aware of any non-compliance to relevant applicable legal and regulatory requirements.

AUDITOR'S REMUNERATION

During the year ended 30 June 2025, the remuneration in respect of audit and non-audit services paid/payable to the Company's independent auditor, SHINEWING (HK) CPA Limited or its affiliated firms, are as follows:

Type of Services	服務類型	HK\$'000 千港元
Audit services	核數服務	1,500
Non-audit services (Note)	非核數服務 (附註)	260
Total	總計	1,760

Note: non-audit services include agreed-upon procedures regarding financial information of the Group for the six months ended 31 December 2024.

企業管治職能

董事會察悉董事對於企業管治共同負有責任，包括但不限於制定和檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司對遵守法律及監管規定的政策及常規；檢討及監察適用於僱員及董事的行為準則；檢討本公司對企業管治守則的遵守情況及企業管治報告內披露的內容。

於截至二零二五年六月三十日止年度，董事會已檢討及履行有關上述本公司企業管治事宜的職責。本公司已遵守企業管治守則的原則及適用守則條文，本報告相關段落中所述有關偏離第D.1.2條除外。本公司並不知悉任何不遵守相關適用法律及監管規定的情況。

核數師的酬金

於截至二零二五年六月三十日止年度，本公司就核數及非核數服務已付／應付獨立核數師信永中和（香港）會計師事務所有限公司或其聯屬公司的酬金如下：

附註：非核數服務包括有關本集團截至二零二四年十二月三十一日止六個月的財務資料的協定程序。

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DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to the Shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects. The Directors, having made appropriate enquiries, and the management has provided the Directors with such explanations and information as have enable them to conclude that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

The statement of the independent auditor about their reporting responsibilities is set out on pages 91 to 101 of this report.

COMPANY SECRETARY

The Company has engaged an external professional company secretarial service provider, Z.L. Global Corporate Services Limited ("ZLGCS"), to provide the Company with compliance and a full range of company secretarial services to the Company in order to assist the Company to cope with the changing regulatory environment and to meet the diverse commercial needs. Mr. Lam Man Kit ("Mr. Lam"), the representative of ZLGCS, has been appointed as the company secretary of the Company with effect from 30 March 2021. His primary corporate contact person at the Company is Mr. Gao Yongzhi, the chief executive officer and an executive Director of the Company.

According to Rule 3.29 of the Listing Rules, Mr. Lam has undertaken not less than 15 hours of relevant professional training for the year ended 30 June 2025.

董事及核數師就財務報表承擔之責任

董事察悉其有責任在每個財政年度編製能真實及公平反映本集團事務狀況的財務報表，而向股東提呈中期及年度財務報表以及公告時，董事旨在從各方面衡量及以可理解的方式呈列對於本集團現狀及前景的評估。經作出適當垂詢並獲管理層提供相關說明與資料後，董事認為本集團有充足資源，在可預見將來持續經營，且基於此理由，採納持續經營基準編製財務報表仍屬適當。

本公司獨立核數師有關其申報責任的聲明載於本報告第91至101頁。

公司秘書

本公司委聘了外部專業公司秘書服務供應商智輪環球企業服務有限公司（「智輪環球企業服務」）向本公司提供合規及全方面的公司秘書服務，以協助本公司應對不斷變化的監管環境、迎合不同的商業需求。智輪環球企業服務的代表林文傑先生（「林先生」）已獲委任為本公司的公司秘書，自二零二一年三月三十日起生效。彼在本公司的主要企業聯絡人為本公司首席執行官兼執行董事高永志先生。

根據上市規則第3.29條，林先生於截至二零二五年六月三十日止年度已接受不少於15小時的相關專業培訓。



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RISK MANAGEMENT AND INTERNAL CONTROL

The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems. Such risks would include, amongst others, material risks relating to environmental, social and governance ("ESG"). The Board oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually. The scope of such review covers all material controls, including financial, operational and compliance controls as well as the process for the identification, evaluation and management of the significant risks (including ESG risks) faced by the Group. The Board also reviews the adequacy of resources, employees' qualifications and experience, their training programmes, and budget of the Group's accounting, compliance, risk management, internal audit and financial reporting functions as well as those relating to the Group's ESG performance and reporting.

The Group's risk management and internal control systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and the management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the year ended 30 June 2025. Main features of the risk management and internal control systems are described in the sections below.

風險管理及內部監控

董事會對風險管理及內部監控系統的職責

董事會獲悉，其負責風險管理及內部監控系統，該等風險包括（其中包括）有關環境、社會及管治（「ESG」）的重大風險。董事會按持續基準監督有關系統，同時確保至少每年對本集團該等系統的有效性進行審閱。有關審閱範圍涵蓋所有重要控制，包括財務、營運及合規控制，以及本集團所面對的重大風險（包括ESG風險）的識別、評估及管理的過程。董事會亦檢討資源的充足性、本集團會計、合規性、風險管理、內部審核及財務報告職能僱員的資格及經驗及彼等的培訓計劃及預算以及與本集團ESG表現及匯報相關的內容。

本集團風險管理及內部監控系統旨在管理風險，而非消除無法實現業務目標的風險，對重大失實陳述或損失僅可提供合理但並非絕對保證。董事會可將其風險管理及內部監控職責（及相關權利）授權予審核委員會，而管理層已就該等系統於截至二零二五年六月三十日止年度的有效性向審核委員會及董事會提供確認書。風險管理及內部監控系統的主要特點載於下文各節：



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Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Internal Control System

The Company has put in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Control Activities:* Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.

風險管理系統

本集團採納之風險管理系統管理與其業務及營運有關的風險。該系統包括下列階段：

- *識別：*識別風險所屬、業務目標及可能影響達成目標之風險。
- *評估：*分析風險的可能性及影響，並據此評估風險組合。
- *管理：*考慮風險應對措施，確保與董事會的有效溝通及持續監察剩餘風險。

內部監控系統

本公司已設立符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年框架的內部監控系統。該框架令本集團可就營運之有效性及高效性、財務報告之可靠性及適用法律及法規之合規性達成目標。框架之組成部分列示於下文：

- *監控環境：*一套標準、程序及架構，為在本集團內實行內部監控提供基礎。
- *風險評估：*動態及常設的程序，以識別及分析達成本集團目標的風險，為釐定如何管理該等風險提供基礎。
- *監控活動：*根據政策及程序確立之行動，以確管理層為減低風險以達成目標所作指示獲執行。



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- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.
- **資訊及溝通：**內部及外部溝通，為本集團提供實行日常監控所需資訊。
- **監察：**持續及個別評估，以確定內部監控的各要素是否存在並運作正常。

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

為加強本集團處理內幕消息的系統，及確保其公眾披露乃屬真實、準確、完整及準時，本集團亦採納及實施內幕消息政策及程序。已不時採取若干合理方式確保存存在合適保障措施以防止本集團違反披露要求，其中包括：

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.
- 資料只限少數僱員於需要範圍內獲取。接觸內幕消息的僱員充分了解彼等有關保密的責任。
- 當本集團正進行重大磋商時，保密協議已備妥。
- 當與媒體、分析師或投資者等外部各方溝通時，執行董事為代表本公司發言的指定人選。



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Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for establishing, maintaining and reviewing an effective system of internal control and safeguarding the assets and the interests of the Group and the Shareholders as well.

The Group has established policies and procedures for approval and control of expenditures. Pursuant to a risk-based methodology, the Board plans its internal control review with resources being focused on higher risk areas. Internal control review has been conducted on ongoing basis to ensure that the policies and procedures in place are adequate. Any findings and recommendations would be discussed by the management and followed up properly and timely.

The Company does not have an internal audit department. However, the Group had engaged an independent service provider to conduct independent internal control review throughout the year ended 30 June 2025. The review covered the risk management and internal control systems including financial, operational, compliance control and risk management functions. And the review report showed that the Group maintained an adequate and effective internal control system and no major control deficiency had been identified. The scope and findings of the review had been reported to and reviewed by the Audit Committee and the Board. The Board and the Audit Committee have reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

風險管理及內部監控系統的有效性

董事會負責設立、維持及審閱有效的內部監控制度，保障本集團及股東的資產及利益。

本集團已訂立政策及程序，用以審批及監控開支。董事會以風險為基準的方法，議定其內部監控審閱工作，將資源重點投放於較高風險部分。內部監控的審閱工作以持續方式進行，確保政策及程序充分落實。管理層會適當並及時地對任何發現及推薦建議作出討論及跟進。

本公司並無內部審計部門。然而，本集團已委聘獨立服務供應商對截至二零二五年六月三十日止整個年度的獨立內部監控進行審閱。審閱範圍覆蓋風險管理及內部監控系統，包括財務、營運、合規控制及風險管理職能。審閱報告指出本集團設有充足及有效的內部監控系統及並無發現重大監控缺陷。審閱範圍及結果已提呈予審核委員會及董事會並由其審閱。董事會及審核委員會已檢討內部審計職能之需要，並考慮到本集團業務之規模、性質及複雜性，為免分散資源另設單獨的內部審計部門，外聘獨立專業人士對本集團風險管理及內部監控制度之充足性及有效性進行獨立檢討，更具成本效益。儘管如此，董事會將繼續最少每年檢討一次內部審計部門之需要。



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In addition to the above, the Board in its annual review further considered that: (i) there are no changes in the nature and extent of significant risks and the Group's ability to respond to changes in the business and external environment; (ii) the scope and quality of the ongoing monitoring of the risk management and internal control systems by the management, independent service provider and external auditor are adequate; (iii) the extent and frequency of communicating the monitoring results to the Audit Committee and Board are sufficient; (iv) there is no significant control failure or weakness; and (v) the processes for financial reporting and Listing Rules compliance are effective.

Based on the confirmation from management on the effectiveness of the risk management and internal control system, and the review report from the independent service provider, the Board and the Audit Committee consider that the risk management and internal control system of the Group are effective and adequate.

Whistleblowing Policy

The Group is committed to achieving and maintaining a high standard of probity, openness, and accountability. A whistleblowing policy is in place to create a system for the employees and other stakeholders of the Group to raise concerns, in confidence, about possible improprieties. The identity of each whistleblower and all information provided in connection with a whistleblowing report will be treated with the strictest confidence.

Anti-Corruption Policy

The Group is committed to promoting a culture of compliance, ethical conduct and good corporate governance within the Group, and the Company prohibits all forms of corruption and is committed to preventing and investigating all forms of corruption. The Company has adopted an anti-corruption policy to set out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption and demonstrate the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its operations.

除上述事項外，董事會於其年度審閱中進一步認為：(i)重大風險的性質及程度以及本集團應對業務及外部環境變動的能力並無變動；(ii)管理層、獨立服務供應商及外部核數師持續監察風險管理及內部監控系統的範圍及質量屬充足；(iii)向審核委員會及董事會溝通監察結果的程度及頻率屬足夠；(iv)並無重大監控失誤或缺點；及(v)財務匯報及上市規則的合規程序有效。

根據管理層對風險管理及內部監控制度有效性的確認，及獨立服務供應商的審閱報告，董事會及審核委員會認為本集團之風險管理及內部監控制度屬充足有效。

舉報政策

本集團致力於實現及維持高標準之誠信、開放及責任感。本集團已制定舉報政策，旨在為本集團僱員及其他持份者建立一個可以保密方式對潛在不當行為提出關注的制度。每位舉報人的身份及就舉報提供的所有資料均會獲得最嚴格的保密處理。

反貪污政策

本集團致力於在本集團內部推廣合規文化、道德行為及良好的企業管治，本公司禁止一切形式的貪污並致力預防及調查一切形式的貪污。本公司已採納反貪污政策，規定本集團個人及業務夥伴必須遵守的具體行為準則，以打擊貪污腐敗，並表明本集團致力於實踐合乎道德的商業行為，並遵守適用於其營運的反貪污法律及法規。



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SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting and putting forward proposals at shareholders' meeting

Pursuant to article 58 of the Memorandum and Articles, any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Pursuant to article 58A of the Memorandum and Articles, any one or more Member(s) holding, at the date of deposit of the requisition, not less than one-tenth of the voting rights at general meetings of the Company, on a one vote per Share basis, in the share capital of the Company shall have the right to, upon reasonable notice, raise requisition to the Board for adding resolutions to the meeting agenda of a general meeting.

Enquiries to the Board

Shareholders may send their enquiries, in written form, to the principal place of business in Hong Kong of the Company indicating the Board or the company secretary of the Company as the addressee.

股東權利

召開股東特別大會並於股東大會上提呈議案

根據章程大綱及細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的本公司股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支，須由本公司向彼等償付。

根據章程大綱及細則第58A條，任何一位或以上於遞呈要求日期持有本公司股本中不少於本公司股東大會投票權十分之一（按一股一票基準）的股東，有權在發出合理通知後向董事會提出要求，於股東大會的會議議程中加入決議案。

向董事會查詢

股東可以書面形式將其疑問寄送予本公司香港主要營運地點，收件人列明本公司董事會或公司秘書。



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Communication with shareholders

The Company follows a policy of disclosing relevant information to the Shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to the Shareholders and the AGM provides a forum for Shareholders to exchange views directly with the Board. The Company regards the AGM as an important event and all Directors, senior management and external auditors make an effort to attend the AGM to address Shareholders' queries. All the Shareholders are given a minimum of twenty-one (21) clear days' notice of the date and venue of the AGM. The Company supports the CG Code's principle to encourage Shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules.

Procedures for the Shareholders to Propose a Person for Election as a Director

The procedures for shareholders of the Company to propose a person for election as a Director are posted on the Company's website.

INVESTOR RELATIONS

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via the Company's website (www.chinahrt.com).

In addition to publication of information, the Company provided all necessary information to the Shareholders in its annual report and interim report. The Directors host the AGM each year to meet the Shareholders and answer to their enquiries. Directors make efforts to attend the AGM so that they may answer any questions from the Shareholders. The Directors, the company secretary or other appropriate members of senior management of the Company will also respond to inquiries from Shareholders and investors promptly.

與股東溝通

本公司遵守及時向股東披露相關資料的政策。年度及中期報告向股東提供全面的營運及財務業績資料，而股東週年大會則為股東提供直接與董事會交流意見的論壇。本公司將股東週年大會視為重要事件，全體董事、高級管理層及外部核數師盡力出席股東週年大會，以解答股東疑問。全體股東獲發至少二十一(21)天足日的股東週年大會的日期及會場的通知。本公司支持企業管治守則的原則，鼓勵股東參與其中。本公司亦遵守上市規則項下以投票表決方式的規定。

股東提名人選參選為董事的程序

本公司股東提名人選參選為董事的程序發佈於本公司網站。

投資者關係

為確保透明度及向投資者全面披露資訊，本集團循多個渠道向公眾人士刊發資料，包括股東大會、公告及財務報告。投資者亦可於本公司網站(www.chinahrt.com)查閱本集團最新消息及資料。

在發佈資訊之餘，本公司亦在年報及中期報告中向股東提供所有必要資料。董事每年主持股東週年大會，與股東面對面交流並解答其疑問。全體董事會盡其所能出席股東週年大會，親自回答股東關切的問題。董事、公司秘書或本公司高級管理層的其他相關人員亦及時回覆股東及投資者的提問。



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DIVIDEND POLICY

The Board has adopted the dividend policy (the “Dividend Policy”) on 23 August 2018 which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The aim of the Dividend Policy is to allow Shareholders to benefit from the Company’s profit while keeping the Company’s liquidity to capture future growth opportunities. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

CONSTITUTIONAL DOCUMENTS

During the year ended 30 June 2025, there was no change in the Memorandum and Articles. The latest version of the Company’s constitutional documents is available on the Company’s website and the Stock Exchange’s website.

股息政策

董事會已於二零一八年八月二十三日採納股息政策（「股息政策」），其中載列宣派及建議本公司股息派付的適當程序。股息政策旨在允許股東從本公司利潤中受益，同時保持本公司的流動資金以捕捉未來的增長機會。本公司的股息分派決定將取決於（其中包括）財務業績、當前及未來業務營運、流動資金及資本要求、財務狀況及董事會認為相關的其他因素。董事會亦可不時宣派特別股息。本公司將定期檢討股息政策。

章程文件

於截至二零二五年六月三十日止年度，章程大綱及細則概無變動。本公司最新的章程文件於本公司網站及聯交所網站可供查閱。



REPORT OF THE DIRECTORS

董事會報告

The Directors hereby present the annual report together with the audited consolidated financial statements of the Group for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 38 to the consolidated financial statements. The Group is principally engaged in the provision of (i) educational consultancy and online training and education services, and (ii) financial services. An analysis of the Group's performance for the year ended 30 June 2025 by business segments is set out in note 8 to the consolidated financial statements.

BUSINESS REVIEW

A detailed review and analysis on the Group's business performance and the material factors underlying its financial position during the year ended 30 June 2025, as well as the development and likely future prospects of the Group's business are provided throughout this report and in particular under the following separate sections:

- (1) review of the Company's business and financial position and development and future prospects of the Company's business are shown in the sections headed "Chairman's Statement" and the "Management Discussion and Analysis" of this report;
- (2) details of key performance indicators are shown in the section headed "Management Discussion and Analysis" of this report;
- (3) the principal risks and uncertainties facing the Company are shown in the paragraph headed "Principal Risks and Uncertainties" below;
- (4) the Group's compliance with the relevant laws and regulations are shown in the paragraph headed "Compliance with the Relevant laws and regulations" below and the "ESG Report 2025"; and

董事謹此提呈本集團截至二零二五年六月三十日止年度的年報連同經審核綜合財務報表。

主要業務及分部資料

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務載於綜合財務報表附註38。本集團主要從事提供(i)教育諮詢以及網絡培訓和教育服務；及(ii)金融服務。本集團於截至二零二五年六月三十日止年度按業務分部所作的表現分析載於綜合財務報表附註8。

業務回顧

本報告載列本集團於截至二零二五年六月三十日止年度的業務表現及與其財務狀況相關的重要因素的詳盡回顧及分析，以及本集團業務發展及可能未來前景，並在以下各章節詳述：

- (1) 本公司業務及財務狀況回顧及本公司業務發展及未來前景於本報告「主席報告」及「管理層討論及分析」各節列明；
- (2) 主要表現指標詳情於本報告「管理層討論及分析」一節列明；
- (3) 本公司面臨的主要風險及不確定性於下文「主要風險及不確定性」一段列明；
- (4) 本集團遵守相關法律法規的情況於下文「遵守相關法律法規」一段及「二零二五年環境、社會及管治報告」中列明；及



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(5) the Group's key relationships with employees, customers and suppliers are shown in the paragraph headed "Key Relationships with Employees, Customers and Suppliers" below and the "ESG Report 2025".

(5) 本集團與僱員、客戶及供應商的關鍵關係於下文「與僱員、客戶及供應商的關鍵關係」一段及「二零二五年環境、社會及管治報告」中列明。

For details about the environmental policies and performance of the Group, please refer to the "ESG Report 2025" issued by the Company at the same time of the publication of this report. The Company's ESG Report 2025 was published in electronic form only under the Investor Relations section of the Company's website at www.chinahrt.com and is also available on the website of the Stock Exchange at www.hkexnews.hk. A printed version of the ESG Report 2025 is available upon written request to the Company's head office and principal place of business in Hong Kong.

有關本集團環境政策及表現的詳情，請參閱本公司發佈本報告的同時發佈的「二零二五年環境、社會及管治報告」。本公司二零二五年環境、社會及管治報告僅以電子形式於本公司網站www.chinahrt.com投資者關係一欄登載，亦可透過聯交所網站www.hkexnews.hk查閱。印製版二零二五年環境、社會及管治報告可在向本公司總辦事處及香港主要營運地點遞交書面要求後獲取。

The discussions referred to in the above form part of this Report of the Directors.

上文所述之討論構成本董事會報告之一部分。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended 30 June 2025, the Company was not aware of material non-compliance with the relevant laws and regulations that have a significant impact on the business and operations of the Company.

遵守相關法律法規

於截至二零二五年六月三十日止年度，本公司並不知悉任何對本公司業務及營運有重大影響的相關法律法規的重大違規行為。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

For details of significant events affecting the Group that have occurred since 30 June 2025 and up to the date of this report is set out in the part headed "Event after the Reporting Period" in the section headed "Management Discussion and Analysis".

報告期後重大事項

有關自二零二五年六月三十日起直至本報告日期止已影響本集團的重大事項詳情載於「管理層討論及分析」一節的「報告期後事項」部分。



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PRINCIPAL RISKS AND UNCERTAINTIES

Save as disclosed in the section headed “Risks relating to the Contractual Arrangements” in this report, the following list is a summary of certain principal risks and uncertainties facing by the Group:

Impact of Local and International Regulations

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realizes that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party providers and closely monitors their performance.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognizes the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found during the year ended 30 June 2025.

主要風險及不確定性

除本報告「與合約安排有關的風險」一節所披露者外，以下為本集團所面臨的若干主要風險及不確定性概要：

本地及國際法規的影響

本集團的業務經營亦須符合政府政策、相關法規、監管機關制定的指引。未能遵守規則和規定，可能被有關當局處分、要求改進或暫停業務經營。本集團密切監察政府政策、法規和市場的變動以及進行研究，以評估該等變動的影響。

第三方風險

本集團的部分業務一直依賴第三方服務供應商，以提高本集團的表現及效率。儘管自外部服務供應商受益，惟管理層意識到，有關營運依賴可能令本集團較易受到其不可預計的惡劣服務或未能提供服務所威脅，當中包括聲譽受損、業務中斷和金錢損失。為應對該等不確定性，本集團僅會委聘具聲譽的第三方供應商，並會密切監察其表現。

與僱員、客戶及供應商的關鍵關係

本集團透過提供全面的福利待遇、職業發展機會和切合個別需要的內部培訓，對僱員的成績表示認同。本集團為全體員工提供健康及安全的工作環境。於截至二零二五年六月三十日止年度，概無發現罷工及因工傷事故而導致死亡的事例。





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The Group encompasses working relationships with suppliers to meet its customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project. The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

Suppliers of the Group are generally insurance distributors, cloud delivery network providers and computer hardware providers and had business relationship with the Group for over 5 years on average, which mainly located in the PRC. The payables were usually settled within the credit period. The credit terms granted to the Group ranged from 30 to 90 days. Details of the trade and other payables of the Group as at 30 June 2025 are set out in note 27 to the consolidated financial statements. The Group puts emphasis on procurement and adheres to the principle of "Act with Justice, Safeguard the Group's Interest" while purchasing. In order to alleviate risks for conduct of suppliers, the Group has developed a clear procurement system and uphold five major principles, namely principle of inquiry and price comparison, principle of consistency, principle of seeking for low price, principle of suppliers' evaluation and principle of incorruptibility, to purchase, to mitigate the environmental and social risks caused by supply chain. During the year ended 30 June 2025, the Group did not have any significant disputes with its major suppliers.

本集團與供應商建立工作關係，以有效和高效的方式滿足客戶的需要。各部門緊密合作，確保招標與採購過程以公開、公平、公正的方式進行。在一個項目開始之前，本集團的要求和標準亦會充分傳達給供應商。本集團通過各種方式和渠道（包括利用商業情報以了解客戶的趨勢及需求，以及定期對客戶的反饋信息進行分析）收集所有客戶之觀點及意見，且重視所有該等觀點及意見。本集團亦進行全面的測試和檢查，以確保提供予客戶的產品及服務均屬優質。

本集團的供應商一般為保險分銷商，雲交付網絡供應商及電腦硬件供應商且已與本集團建立平均5年以上的業務關係，其主要位於中國。應付款項通常會於信貸期內結清。授予本集團的信貸期介乎30天至90天。於二零二五年六月三十日本集團貿易及其他應付賬款的詳情載於綜合財務報表附註27。本集團重視採購工作，堅持「秉公辦理、維護集團利益」的原則進行採購。為降低供應商行為帶來的風險，本集團制定了清晰的採購制度，並秉持五大原則進行採購，即詢價比價原則、一致性原則、低價搜索原則、供應商評審原則和廉潔原則，以減低供應鏈所引起的環境及社會風險。截至二零二五年六月三十日止年度，本集團與主要供應商概無任何重大糾紛。



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The Group is principally engaged in the provision of educational consultancy and online training and education services, and financial services. The major customers are mainly government associations and industry training platforms which offer training to civil servants and professional technical personnel and the trading terms with them are mainly on monthly basis. Besides, the Group has entered into the insurance-related business in 2017 and the major customers are those who demand for insurance products. The trading terms with them are mainly on contract basis. The years of business relationship with the Group ranged from 3 to 5 years. Details of the trade and other receivables of the Group as at 30 June 2025 are set out in note 23 to the consolidated financial statements.

As the Group provides online services, the security of network information is important to the operation of the regular business. In order to alleviate the security risk, the Group has complied with the laws and regulations concerning privacy matters, such as the Standards for the Assessment of Internet Enterprises' Protection of Personal Information and the Provisions on Protecting the Personal Information of Telecommunications and Internet Users, established a sound management system, implemented various technological preventive measures, filtered the harmful and malicious information in a timely manner and kept user information strictly confidential so as to ensure the security of network and information. During the year ended 30 June 2025, the Group did not experience any significant business disruption due to material delay or defaults in payment by customers due to their financial difficulties. The Group did not have any major product disputes with customers.

本集團主要從事提供教育諮詢以及網絡培訓和教育服務以及金融服務。主要客戶主要為政府協會及行業培訓平台，其向公務員及專業技術人員提供培訓，且與彼等的交易年期主要按月為基準。此外，本集團於二零一七年已從事保險相關業務，主要客戶為保險產品需求者。與彼等的交易年期主要按合約為基準。與本集團建立業務關係的年期介乎3至5年。於二零二五年六月三十日，本集團貿易及其他應收賬款的詳情載於綜合財務報表附註23。

由於本集團提供網絡服務，網絡信息安全對日常業務運營至關重要。為降低安全風險，本集團已遵守《互聯網企業個人信息保護測評標準》、《電信和互聯網用戶個人信息保護規定》等有關私隱事項的法律法規，建立健全的管理系統、落實各項技術防範措施，對有害有毒的信息及時進行過濾，對用戶信息進行嚴格保密，確保網絡與信息的安全。截至二零二五年六月三十日止年度，本集團並無因客戶的財務困難導致重大延期或違約付款而發生任何重大業務中斷。本集團與客戶並無任何重大產品糾紛。





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董事會報告

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 102 to 103. The Board resolved not to recommend the payment of a final dividend for the year ended 30 June 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Movements in reserves of the Group during the year ended 30 June 2025 are set out in the consolidated statement of changes in equity on pages 106 to 107.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Memorandum and Articles requiring the Company to offer new shares to its existing shareholders in proportion to their shareholdings and there is no restriction against such rights under the laws of the Cayman Islands.

業績及股息

本集團截至二零二五年六月三十日止年度的業績載於第102至103頁的綜合損益及其他全面收益表。董事會決議並不建議就截至二零二五年六月三十日止年度宣派末期股息。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註17。

股本

本公司股本變動詳情載於綜合財務報表附註30。

可供分派儲備

本集團儲備於截至二零二五年六月三十日止年度的變動載於第106至107頁的綜合權益變動表。

優先購買權

章程大綱及細則並無有關優先購買權的條文規定本公司須按持股量比例向現有股東提呈發售新股份，及開曼群島法律並無針對該等權利的限制。



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董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

During the year ended 30 Jun 2025 and up to the date of this report, the Board comprised the following Directors:

Executive Directors

Mr. Lu Xing (*Chairman*)

Mr. Gao Yongzhi (*Chief Executive Officer*)

Mr. Li Jia

Mr. Zhang Jie (*appointed on 13 August 2024*)

Mr. Xu Dayong (*resigned on 13 August 2024*)

Ms. Chen Qin (*appointed on 19 November 2024 and resigned on 22 April 2025*)

Independent Non-executive Directors

Mr. Leung Siu Kee

Mr. Wu Yalin

Ms. Wang Shuping

In accordance with article 86(3) of the Memorandum and Articles, any Director appointed by the Board to fill a casual vacancy on or as addition to the Board shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election.

Pursuant to article 87 of the Memorandum and Articles, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Accordingly, Mr. Li Jia, Mr. Leung Siu Kee and Ms. Wang Shuping will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

None of the Directors being proposed for re-election at the forthcoming AGM has an unexpired service agreement with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事及董事的服務合約

於截至二零二五年六月三十日止年度及直至本報告日期，董事會包括以下董事：

執行董事

路行先生 (主席)

高永志先生 (首席執行官)

李嘉先生

張杰先生 (於二零二四年八月十三日獲委任)

徐大勇先生 (於二零二四年八月十三日辭任)

陳沁女士 (於二零二四年十一月十九日獲委任並於二零二五年四月二十二日辭任)

獨立非執行董事

梁兆基先生

武亞林先生

王淑萍女士

根據章程大綱及細則第86(3)條，任何獲董事會委任以填補董事會臨時空缺或出任新增的董事的任期僅於彼獲委任後首屆股東週年大會舉行時屆滿，屆時符合資格膺選連任。

根據章程大綱及細則第87條規定，於每屆股東週年大會上，當時三分之一之董事（或倘人數並非三(3)之倍數，則以最接近但不少於三分之一之人數）須輪值告退，惟每名董事須最少每三年告退一次。

因此，李嘉先生、梁兆基先生及王淑萍女士將輪值告退，且符合資格並願意於應屆股東週年大會上膺選連任。

擬於應屆股東週年大會上膺選連任的董事與本公司或其任何附屬公司並無訂立於一年內不可由本公司終止而毋須作出賠償（法定賠償除外）的未屆滿服務協議。



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DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

INDEMNITY OF DIRECTORS

Pursuant to the Memorandum and Articles, the Directors shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at 30 June 2025 or at any time during the year ended 30 June 2025.

EQUITY LINKED AGREEMENT

Save as disclosed above and the share option scheme of the Company disclosed in the section headed "Share Option Schemes" below, there was no other equity linked agreement entered into by the Company during the year ended 30 June 2025 or subsisted at 30 June 2025.

董事及高級管理層的履歷

董事及本集團高級管理層的履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

董事之彌償保證

根據章程大綱及細則，董事履行職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、費用、損失、損害及費用，應獲得以本公司資產及溢利作出彌償保證及保障彼等免受傷害，惟該彌償保證不延伸至與上述任何人士欺詐或不誠實有關的任何事宜除外。

董事於交易、安排或合約的權益

除本報告所披露者外，董事或其關連實體並無直接或間接於本公司或其任何控股公司、附屬公司或同系附屬公司訂立且於二零二五年六月三十日或截至二零二五年六月三十日止年度任何時間存續之重大交易、安排或合約中擁有重大權益。

股票掛鉤協議

除上文所披露者及下文「購股權計劃」一節所披露之本公司購股權計劃外，本公司於截至二零二五年六月三十日止年度概無訂立或於二零二五年六月三十日概無存續任何其他股票掛鉤協議。



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SHARE OPTION SCHEMES

The Group has two equity-settled share option schemes which were adopted on 31 October 2004 (the "Share Option Scheme 2004") and 28 May 2014 (the "Share Option Scheme 2014") (collectively, the "Share Option Schemes") for the purpose of enabling the Company to grant options to Participants (as defined below) as incentives and rewards for their contribution to the Company or its subsidiaries. Under the Share Option Schemes, the Board might, at its discretion, offer options to any employees (whether full time or part time), executives or officers of the Company or any of its subsidiaries (including any executive Director), business consultants, agents or legal and financial advisers to the Company or its subsidiaries (the "Participants") whom the Board considered, in its sole discretion, as having contributed to the Company or any of its subsidiaries.

The Share Option Scheme 2004 and Share Option Scheme 2014 were adopted for a period of 10 years commencing from 31 October 2004 and 28 May 2014 respectively. The Company had by resolution in the AGM dated 28 May 2014 resolved to terminate the Share Option Scheme 2004 and to adopt the Share Option Scheme 2014. And there are no outstanding share options and no shares are available for issue under the Share Option Scheme 2004.

The principal terms of the Share Option Scheme 2014 are summarised as follows:

The consideration for the grant of option is HK\$1.00. The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (i) the nominal value of the shares;
- (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option; and

購股權計劃

本集團設立兩項按權益結付的購股權計劃，於二零零四年十月三十一日（「二零零四年購股權計劃」）及於二零一四年五月二十八日（「二零一四年購股權計劃」）（統稱「購股權計劃」）獲採納，旨在令本公司可授出購股權予該等參與者（定義見下文），作為彼等對本公司或其附屬公司作出之貢獻的鼓勵及回報。根據購股權計劃，董事會可酌情向本公司或其任何附屬公司的任何僱員（不論是全職或兼職員工）、行政或高級人員（包括任何執行董事）、本公司或其附屬公司的商業顧問、代理或法律及財務顧問（「該等參與者」），而董事會全權認為已對本公司或其任何附屬公司作出貢獻者授出購股權。

二零零四年購股權計劃及二零一四年購股權計劃分別自二零零四年十月三十一日及二零一四年五月二十八日起採納，為期十年。本公司已於日期為二零一四年五月二十八日之股東週年大會上通過決議案決議終止二零零四年購股權計劃並採納二零一四年購股權計劃。二零零四年購股權計劃項下概無尚未行使的購股權亦無可供發行的股份。

二零一四年購股權計劃的主要條款概述如下：

授出購股權之代價為1.00港元。行使價將由董事會全權酌情決定，惟於任何情況下不得低於以下最高者：

- (i) 股份面值；
- (ii) 股份於購股權授出日期在聯交所每日報價表所報每股收市價；及



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(iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of the grant of the option.

(iii) 股份於緊接購股權授出日期前5個營業日在聯交所每日報價表所報每股平均收市價。

Under the Share Option Scheme 2014, the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme 2014 shall not in aggregate exceed 10% of the number of shares in issue at the date of approval of the Share Option Scheme 2014 (the "Scheme Limit") provided that, inter alia, the Company may seek approval of the Shareholders at a general meeting to refresh the Scheme Limit. The maximum number of shares in respect of which options may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Schemes may not exceed 30% of the share capital of the Company in issue from time to time.

根據二零一四年購股權計劃，因行使根據二零一四年購股權計劃將予授出的所有購股權而可能配發及發行的股份總數合共不得超過二零一四年購股權計劃獲批准當日已發行股份數目的10%（「計劃限額」），惟（其中包括）本公司可在股東大會上徵求股東批准以更新計劃限額。根據購股權計劃授出而未獲行使的所有尚未行使購股權倘獲行使時可予以配發及發行的股份數目，最多不得超過本公司不時之已發行股本的30%。

The maximum number of shares issued upon exercise of the options granted to each grantee or of shares to be issued upon the exercise of outstanding options under the Share Option Schemes in any 12-month period shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and the approval of its shareholders in accordance with the Share Option Scheme 2014. The period within which the Company's securities must be taken up shall be in any event not later than 10 years from the offer date, subject to the provisions for early termination of the Share Option Scheme 2014 and there is no general requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option.

根據購股權計劃授予各承授人之購股權獲行使後發行的股份最高數目或尚未行使購股權獲行使後將予發行的股份最高數目，於任何12個月期內不得超過本公司已發行股份的1%。倘日後進一步授出購股權超過此1%限額，本公司須根據二零一四年購股權計劃刊發通函並獲股東批准。本公司證券須獲接納之期限應無論如何不遲於要約日期起計10年，並可根據二零一四年購股權計劃條文而提早終止，而購股權並無於可行使前須持有任何最短期限之一般規定，惟董事會有權於授出任何特定購股權時酌情釐定任何最短期限。



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The Scheme Limit has been refreshed by a resolution passed at the AGM held on 14 June 2018. The Share Option Scheme 2014 was in force from 28 May 2014 to 27 May 2024 and expired on the latter date. No further option is available for grant under this scheme.

On 4 January 2022, 100,000,000 share options were granted to two grantees, both are business associates of the Company. Details of this grant of 100,000,000 share options and the grantees were set out in the announcements of the Company dated 4 January 2022 and 10 January 2022. Up to 100,000,000 new shares of the Company may be issued in respect of these share options, representing approximately 1.48% of the total number of issued shares of the Company as at 30 June 2024 and 30 June 2025. These share options lapsed on 3 January 2025.

Movements of share options during the Reporting Period under the Share Option Scheme 2014 are summarised as follows and details of which are set out in note 32 to the consolidated financial statements:

本公司已於二零一八年六月十四日舉行的股東週年大會上通過一項決議案，更新了計劃限額。二零一四年購股權計劃自二零一四年五月二十八日起生效，有效期至二零二四年五月二十七日屆滿。該計劃項下已無可供授出的購股權。

於二零二二年一月四日，兩名承授人（均為本公司的商業夥伴）獲授予100,000,000份購股權。有關本次授出100,000,000份購股權及承授人的詳情，載於本公司日期為二零二二年一月四日及二零二二年一月十日的公告。本公司或會就該等購股權發行最多100,000,000股新股份，相當於本公司於二零二四年六月三十日及二零二五年六月三十日已發行股份總數的約1.48%。該等購股權已於二零二五年一月三日失效。

以下為於報告期間二零一四年購股權計劃項下的購股權變動概況，有關詳情載於綜合財務報表附註32：

List of Grantees	Balance as at 1 July 2024 於二零二四年 七月一日 的餘額	Granted during the Reporting Period 報告期間內 授出	Exercised during the Reporting Period 報告期間內 行使	Lapsed during the Reporting Period 報告期間內 失效	Cancelled during the Reporting Period 報告期間內 註銷	Balance as at 30 June 2025 於二零二五年 六月三十日 的餘額	Exercise Price 行使價 HK\$ 港元	Date of Grant 授出日期	Exercise Period 行使期
承授人名單									
Consultant 顧問									
In aggregate 總數	100,000,000	-	-	100,000,000	-	-	0.103	4/1/2022	4/1/2022-3/1/2025
Total 總計	100,000,000	-	-	100,000,000	-	-			

Note: In accordance with the terms of the Share Option Scheme 2014, these share option vested at the date of grant.

附註：根據二零一四年購股權計劃的條款，該等購股權於授出日期歸屬。

REPORT OF THE DIRECTORS

董事會報告



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company (the "Chief Executives") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員（「最高行政人員」）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有的權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊中的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Long positions in the Company:

於本公司的好倉：

Name of Directors	Nature of interests	Number of shares held	Aggregate number of shares held	Approximate aggregate percentage of the issued share capital of the Company 佔本公司已發行股本概約總百分比
董事姓名	權益性質	所持股份數目	所持股份總數	
Lu Xing ("Mr. Lu") 路行（「路先生」）	Beneficial owner 實益擁有人	629,544,000	1,419,172,323	21.02%
	Interest of controlled corporations 受控制法團權益	789,628,323 (Note 1) (附註1)		
Gao Yongzhi ("Mr. Gao") 高永志（「高先生」）	Beneficial owner 實益擁有人	38,888,000	643,804,000	9.53%
	Interest of controlled corporations 受控制法團權益	604,916,000 (Note 2) (附註2)		
Li Jia 李嘉	Beneficial owner 實益擁有人	7,936,000	7,936,000	0.12%
Zhang Jie 張杰	Beneficial owner 實益擁有人	9,000,000	9,000,000	0.13%



REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Of these 789,628,323 shares, 109,628,323 shares are held by Ascher Group Limited; and 680,000,000 shares are held by Headwind Holdings Limited. Ascher Group Limited and Headwind Holdings Limited are companies incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu. Therefore, Mr. Lu is deemed to be interested in the 109,628,323 shares of the Company held by Ascher Group Limited and the 680,000,000 shares of the Company held by Headwind Holdings Limited by virtue of the SFO.
2. These 604,916,000 shares are held by Easy Team Investment Limited, which is incorporated in Hong Kong with limited liability and wholly owned by Mr. Gao. Therefore, Mr. Gao is deemed to be interested in the 604,916,000 shares of the Company held by Easy Team Investment Limited by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors or Chief Executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year ended 30 June 2025 was the Company or any of its subsidiaries a party to any arrangements to enable any of the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouse or their children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year ended 30 June 2025.

附註：

1. 於該等789,628,323股股份中，Ascher Group Limited持有109,628,323股股份及Headwind Holdings Limited持有680,000,000股股份。Ascher Group Limited及Headwind Holdings Limited均為於英屬處女群島註冊成立的有限公司，並由路先生全資擁有。因此，根據證券及期貨條例，路先生被視為於Ascher Group Limited持有的109,628,323股本公司股份及Headwind Holdings Limited持有的680,000,000股本公司股份中擁有權益。
2. 該等604,916,000股股份由匯順投資有限公司持有，該公司為於香港註冊成立的有限公司，並由高先生全資擁有。因此，根據證券及期貨條例，高先生被視為於匯順投資有限公司持有的604,916,000股本公司股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須記錄於該條所述登記冊中的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券的權利

除本報告所披露者外，於截至二零二五年六月三十日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使任何董事可透過購入本公司或任何其他法團的股份或債務證券（包括債券）而獲益，董事、其配偶或未滿十八歲的子女概無擁有任何權利可認購本公司的證券或曾於截至二零二五年六月三十日止年度行使任何該等權利。



REPORT OF THE DIRECTORS

董事會報告



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors and the Chief Executives were aware, as at 30 June 2025, other than the Directors and the Chief Executives, the following persons/corporations had or were deemed or taken to have an interest and/or short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register of the Company required to be kept under section 336 of the SFO, or were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

主要股東於本公司的股份及相關股份的權益及淡倉

就董事及最高行政人員所知，於二零二五年六月三十日，除董事及最高行政人員外，以下人士／法團於本公司的股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露的權益及／或淡倉，或記錄於根據證券及期貨條例第336條須存置的本公司登記冊中的權益及／或淡倉，或直接或間接擁有任何類別股本（附帶權利可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票）面值5%或以上的權益：

Long positions in the Company:

於本公司的好倉：

Name of Shareholder	Nature of interests	Number of shares held	Aggregate number of shares held	Approximate aggregate percentage of the issued share capital of the Company 佔本公司已發行股本概約總百分比
股東名稱／姓名	權益性質	所持股份數目	所持股份總數	
Headwind Holdings Limited	Beneficial owner 實益擁有人	680,000,000 (Note 1) (附註1)	680,000,000	10.07%
Easy Team Investment Limited 匯順投資有限公司	Beneficial owner 實益擁有人	604,916,000 (Note 2) (附註2)	604,916,000	8.96%
Guo Zhen Bao ("Mr. Guo") 郭珍寶 (「郭先生」)	Beneficial owner 實益擁有人	184,622,032	381,030,032	5.64%
	Interest of spouse 配偶權益	196,408,000 (Note 3) (附註3)		
He Yingzhou ("Mr. He") 何迎洲 (「何先生」)	Interest of controlled corporation 受控制法團權益	434,724,000 (Note 4) (附註4)	434,724,000	6.44%
HTHTIMES Limited	Beneficial owner 實益擁有人	434,724,000 (Note 4) (附註4)	434,724,000	6.44%



REPORT OF THE DIRECTORS

董事會報告

Notes:

1. These 680,000,000 shares are held by Headwind Holdings Limited, which is incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Lu.
2. These 604,916,000 shares are held by Easy Team Investment Limited, which is incorporated in Hong Kong with limited liability and wholly owned by Mr. Gao.
3. These 196,408,000 shares are held by Ms. Ren Jiying who is the spouse of Mr. Guo. Therefore, Mr. Guo is deemed to be interested in the 196,408,000 shares of the Company held by Ms. Ren Jiying by virtue of the SFO.
4. These 434,724,000 shares are held by HTHTIMES Limited, which is incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. He.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling Shareholders or any of their subsidiaries, at any time during the year ended 30 June 2025. No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling Shareholders or any of their subsidiaries.

COMPETING INTERESTS

As at 30 June 2025, none of the Directors, the management, Shareholders or substantial Shareholders or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

附註：

1. 該等680,000,000股股份由Headwind Holdings Limited持有，該公司為於英屬處女群島註冊成立的有限公司，並由路先生全資擁有。
2. 該等604,916,000股股份由匯順投資有限公司持有，該公司為於香港註冊成立的有限公司，並由高先生全資擁有。
3. 該等196,408,000股股份由郭先生之配偶Ren Jiying女士持有。因此，根據證券及期貨條例，郭先生被視為於Ren Jiying女士持有的196,408,000股本公司股份中擁有權益。
4. 該等434,724,000股股份由HTHTIMES Limited持有，該公司為於英屬處女群島註冊成立的有限公司，並由何先生全資擁有。

除上文所披露者外，於二零二五年六月三十日，董事並不知悉任何人士或法團（董事及最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊中的任何權益或淡倉。

與控股股東之合約

除本報告所披露者外，於截至二零二五年六月三十日止年度內任何時間，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立重大合約。控股股東或其任何附屬公司並無就向本公司或其任何附屬公司提供服務訂立重大合約。

競爭權益

於二零二五年六月三十日，董事、管理層、股東或主要股東或彼等各自的任何緊密聯繫人概無從事任何與本集團的業務相競爭或可能會相競爭的業務，或與本集團有任何其他利益衝突。



REPORT OF THE DIRECTORS

董事會報告



MAJOR SUPPLIERS AND CUSTOMERS

The percentage of purchases for the year ended 30 June 2025 attributable to the Group's major suppliers is as follows:

主要供應商及客戶

截至二零二五年六月三十日止年度，本集團主要供應商所佔採購額百分比如下：

		Percentage of purchases 所佔採購額百分比
The largest supplier	最大供應商	13%
Five largest suppliers combined	五大供應商合計	35%

The percentage of sales for the year ended 30 June 2025 attributable to the Group's major customers is as follows:

截至二零二五年六月三十日止年度，本集團主要客戶所佔銷售額百分比如下：

		Percentage of sales 所佔銷售額百分比
The largest customer	最大客戶	20%
Five largest customers combined	五大客戶合計	48%

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

董事、其緊密聯繫人或任何股東（據董事所知擁有本公司股本5%以上）概無於上文所述主要供應商或客戶中擁有權益。

MANAGEMENT CONTRACTS

Save as disclosed herein, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year ended 30 June 2025.

管理合約

除本報告所披露者外，概無於截至二零二五年六月三十日止年度就本公司或其附屬公司整體或任何重大部分業務之管理及行政工作訂立或存在任何合約。

RELATED PARTY TRANSACTIONS

Related party transactions during the year ended 30 June 2025 are disclosed in note 35 to the consolidated financial statements.

關連方交易

於截至二零二五年六月三十日止年度的關連方交易於綜合財務報表附註35中披露。



REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INFORMATION ON DIRECTOR

Upon specific enquiry by the Company and receipt of confirmation from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the interim report 2024 or the announcement in relation to the appointment and/or resignation of the Directors.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the year ended 30 June 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules during the year ended 30 June 2025 and up to the date of this report.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this report.

AUDITOR

A resolution to re-appoint SHINEWING (HK) CPA Limited as auditor of the Company will be proposed at the forthcoming AGM.

披露有關董事的資料

經本公司具體查詢並獲董事確認後，於二零二四年中期報告日期或有關董事委任及／或辭任的公告日期後，概無根據上市規則第13.51B(1)條須予以披露之董事資料之變動。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二五年六月三十日止年度概無購買、出售或贖回本公司任何上市證券。

公眾持股量

根據本公司所得公開資料及就董事所知，於截至二零二五年六月三十日止年度及直至本報告日期，本公司已按上市規則規定維持足夠的公眾持股量。

企業管治

有關本公司採納的企業管治常規的資料載於本報告「企業管治報告」一節。

核數師

本公司將於應屆股東週年大會上提呈續聘信永中和(香港)會計師事務所有限公司為本公司核數師的決議案。

On behalf of the Board

Lu Xing
Chairman

Hong Kong, 26 September 2025

代表董事會

路行
主席

香港，二零二五年九月二十六日





INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



SHINEWING (HK) CPA Limited
17/F, Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

TO THE MEMBERS OF CHUANGLIAN HOLDINGS LIMITED 致創聯控股有限公司股東

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Chuanglian Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 102 to 236, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計第102至236頁所載創聯控股有限公司（「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，包括於二零二五年六月三十日的綜合財務狀況表，截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重大會計政策資料）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而公允地反映了貴集團於二零二五年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



REVENUE RECOGNITION OF ONLINE TRAINING AND EDUCATION SERVICES

網絡培訓及教育服務之收入確認

Refer to Note 7 to the consolidated financial statements and the accounting policies on pages 120 to 122.

請參閱綜合財務報表附註7以及第120至122頁的會計政策。

The key audit matter 關鍵審計事項

How the matter was addressed in our audit 我們在審計中的處理方法

Revenue from online training and education services is recognised over time based on output method, which is to determine progress towards complete satisfaction of the performance obligation of the online training and education services.

The Group maintains information system to record the number of accounts activated during the training period, including commencement date of service which is the activation date of the customer and the due date of the courses.

We have identified revenue recognition of online training and education services as a key audit matter because revenue is one of the key performance indicators of the Group. Also, revenue from online training and education services involves complicated information system and with large volume of revenue transactions.

網絡培訓及教育服務產生的收入根據輸出法按照時間的推移確認，以按照完成符合網絡培訓及教育服務履約責任釐定進度。

貴集團維持資訊系統以記錄培訓期間（包括服務開始日期（即客戶激活日期）及課程結束日期）激活賬戶的數量。

我們已將網絡培訓及教育服務之收入確認確定為關鍵審計事項，原因為收入為貴集團之一項關鍵績效指標。此外，來自網絡培訓及教育服務之收入涉及複雜及具高收入交易量的資訊系統。

Our audit procedures were designed to challenge the accuracy and completeness of the amounts recognised as revenue. These procedures included testing the management's design, implementation and operating effectiveness of the Group's key controls over revenue recognition process and general information technology environment used to capture and maintain the records and relevant data for revenue recognition of online training and education services and performing substantive test on the Group's revenue from online training and education services.

We had engaged IT audit expert to test the general IT control of the Group's information system.

We checked the arithmetical accuracy of the computation of stage of completion based on the information generated from the Group's information system.

我們之審計程序旨在檢視確認為收入之金額之準確性及完整性。該等程序包括檢測管理層對貴集團的收入確認過程之關鍵控制的設計、執行及運行的有效性，以及用於取得及保留貴集團網絡培訓及教育服務之記錄及收入確認相關數據之一般資訊科技環境，以及對貴集團之網絡培訓及教育服務收入進行實質測試。

我們已委聘資訊科技審核專家測試貴集團之資訊系統之總體資訊科技控制。

我們已基於貴集團之資訊系統所得資訊檢查計算完成階段之算術準確性。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

IMPAIRMENT ASSESSMENT OF NON-CURRENT ASSETS OF THE EDUCATIONAL CONSULTANCY AND ONLINE TRAINING AND EDUCATION SEGMENT CASH GENERATING UNIT ("EDUCATION CGU")

教育諮詢和網絡培訓及教育分部現金產生單位（「教育現金產生單位」）的非流動資產減值評估

Refer to Notes 17 to 20 to the consolidated financial statements and the accounting policies on pages 117 to 118, 130 to 132 and 147 to 149 respectively.

請分別參閱綜合財務報表附註17至20以及第117至118頁、第130至132頁及第147至149頁的會計政策。

The key audit matter 關鍵審計事項

How the matter was addressed in our audit 我們在審計中的處理方法

The Group has intangible assets of approximately RMB9,609,000 (net of accumulated impairment of RMB13,628,000), property, plant and equipment of RMB49,010,000 (net of accumulated impairment of Nil) and right-of-use assets of RMB24,075,000 (net of accumulated impairment of Nil) as at 30 June 2025 that are attributable to the Education CGU. Independent valuer was engaged by the management for the impairment assessment of the Education CGU as at 30 June 2025.

During the year ended 30 June 2025, no impairment loss was recognised in respect of the non-current assets allocated to the Education CGU.

貴集團於二零二五年六月三十日擁有教育現金產生單位應佔之無形資產約人民幣9,609,000元（扣除累計減值人民幣13,628,000元）、物業、廠房及設備人民幣49,010,000元（扣除累計減值零）以及使用權資產人民幣24,075,000元（扣除累計減值零）。截至二零二五年六月三十日，管理層委聘獨立評估師對教育現金產生單位進行減值評估。

截至二零二五年六月三十日止年度，分配至教育現金產生單位的非流動資產並無確認任何減值虧損。

Our audit procedures were designed to challenge the reasonableness of the key assumptions and input data adopted in the impairment assessment prepared by the management with the assistance of the Group's independent valuer. In particular, we tested the cash flow forecast on whether it is agreed to the budget approved by the directors of the Company and compared the budget with actual results. We also challenged the appropriateness of the valuation model and the assumptions, including the sales growth rates, costs and gross margin and other inputs, against latest market expectations and the discount rate employed in the calculation of recoverable amounts of the Education CGU.

我們之審計程序旨在檢視由管理層在貴集團獨立評估師的協助下編製之減值評估所採納的關鍵假設及輸入數據之合理性。我們尤其對現金流量預測是否與經貴公司董事批准之預算一致進行測試並比較預算與實際業績。我們亦檢視估值模型及假設（包括銷售增長率、成本及毛利率以及其他輸入數據）相較最近期市場估計及計算教育現金產生單位可收回金額之貼現率之適當性。





INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

IMPAIRMENT ASSESSMENT OF NON-CURRENT ASSETS OF THE EDUCATIONAL CONSULTANCY AND ONLINE TRAINING AND EDUCATION SEGMENT CASH GENERATING UNIT ("EDUCATION CGU") (continued)

教育諮詢和網絡培訓及教育分部現金產生單位（「教育現金產生單位」）的非流動資產減值評估（續）

The key audit matter 關鍵審計事項

How the matter was addressed in our audit 我們在審計中的處理方法

Impairment assessment of Education CGU involves judgement and estimations concerning the forecast future cash flows associated with the Education CGU, which is estimated based on past performance and expectation for market development. The adoption of key assumptions and input data may be subject to management bias and changes in these assumptions, including sales growth rates, costs, gross margin and discount rate employed in the cash flow projections and government policies, may result in significant financial impact.

As any changes in these assumptions and input data to valuation model may result in significant financial impact, we tested management's sensitivity analysis in relation to those assumptions and key inputs to the impairment assessment which included changes in sales growth rates, costs, gross margin and discount rate employed.

We have identified impairment assessment of Education CGU as a key audit matter because of the extent of judgement involved in impairment assessment and the size of the non-current assets of the Education CGU.

教育現金產生單位減值評估涉及判斷及其需使用有關教育現金產生單位涉及之未來現金流量預測估計（基於過往業績及預期市場發展估計）。管理層採納關鍵假設及輸入數據時可能有偏見且該等假設之變動（包括銷售增長率、成本、毛利率及現金流量預測所用之貼現率及政府政策）可能會產生重大財務影響。

由於該等假設及估值模型之輸入數據之任何變動可能會產生重大財務影響，我們就減值評估之該等假設及關鍵輸入數據（包括所使用之銷售增長率、成本、毛利率及貼現率）對管理層之敏感度分析進行測試。

我們已將教育現金產生單位減值評估確定為關鍵審計事項，原因為其涉及減值評估之判斷程度以及教育現金產生單位的非流動資產規模。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

VALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

按公允值計入其他全面收益之財務 資產的估值

Refer to Note 21 to the consolidated financial statements and the accounting policies on pages 133 to 137.

請參閱綜合財務報表附註21以及第133至137頁的會計政策。

The key audit matter 關鍵審計事項

How the matter was addressed in our audit 我們在審計中的處理方法

The Group has unlisted equity investments of approximately RMB30,376,000 classified as financial assets at fair value through other comprehensive income as at 30 June 2025 with fair value loss of RMB7,024,000 recognised for the year ended 30 June 2025. Independent valuer was engaged by the management for the fair value measurement of these unlisted equity investments as at 30 June 2025.

We have identified the valuation of the unlisted equity investments as a key audit matter because significant judgement and estimation, including selection of valuation technique and use of significant unobservable inputs, have been used in the fair value measurement by the management with the assistance of the Group's independent valuer at the end of the reporting period.

於二零二五年六月三十日，貴集團擁有分類為按公允值計入其他全面收益的財務資產的非上市權益性投資約人民幣30,376,000元及截至二零二五年六月三十日止年度確認公允值虧損人民幣7,024,000元。管理層委聘獨立評估師對該等非上市權益性投資於二零二五年六月三十日之公允值進行計量。

由於管理層在貴集團獨立評估師的協助下於報告期末進行的公允值計量已運用重大判斷及估計（包括選擇估值方法及使用重大不可觀察輸入數據），我們已將非上市權益性投資的估值列為關鍵審計事項。

Our audit procedures were designed to challenge the reasonableness of judgement and estimations, including selection of valuation technique and use of significant unobservable inputs adopted in the fair value measurement by the management with the assistance of the Group's independent valuer.

We have also reviewed the methodology and the input data used with reference to the latest available market data.

我們的審計程序旨在核查管理層在其獨立評估師的協助下進行之公允值測量所採納之判斷及估計（包括選擇估值方法及使用重大不可觀察輸入數據）之合理性。

我們亦已參考可獲取之最新市場數據審閱所使用方法及輸入數據。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

除綜合財務報表及核數師報告的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的核證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何須報告的事項。

貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露要求，編製作出真實及公平反映的綜合財務報表，及負責 貴公司董事認為對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表之編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督貴集團的財務報告流程。

核數師就審計綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並出具載有我們意見的核數師報告。我們僅根據我們協定的委聘條款向全體股東報告，不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審計工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。



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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行 貴集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為對 貴集團財務報表形成意見的基礎。我們負責就 貴集團審計進行的審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們與治理層就（其中包括）審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向治理層作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為減低威脅而採取的行動或所應用的防範措施（如適用）。

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。





INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lau Kai Wong.

出具本獨立核數師報告的審計項目合夥人為劉佳煌先生。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

26 September 2025

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號 : P06623

香港

二零二五年九月二十六日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

		NOTES 附註	For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Revenue	收入	7	655,074	831,793
Cost of services	服務成本		(579,152)	(729,390)
Gross profit	毛利		75,922	102,403
Other income, net gains and losses	其他收入、收益及虧損淨額	9	(18,734)	6,631
Selling and marketing expenses	銷售及營銷開支		(47,251)	(67,731)
Administrative expenses	行政開支		(71,600)	(121,078)
Share of results of associates	分佔聯營公司業績		(57)	(182)
Impairment losses on non-current assets	非流動資產減值虧損	17,19,20	(585)	(56,037)
Impairment losses on financial assets, net	財務資產減值虧損，淨值	23,29	(5,137)	(17,167)
Finance costs	財務成本	10	(6,232)	(10,853)
Loss before tax	除稅前虧損		(73,674)	(164,014)
Income tax credit	所得稅抵免	11	4,661	2,829
Loss for the year/period	本年度／期內虧損	12	(69,013)	(161,185)
Other comprehensive (expense) income				
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
<i>其後將不會重新分類至損益的項目：</i>				
Change in fair value of equity investments at fair value through other comprehensive income	按公允值計入其他全面收益之權益性投資的公允值變動		(7,024)	(15,800)
<i>Item that may be reclassified subsequently to profit or loss:</i>				
<i>其後可重新分類至損益之項目：</i>				
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表時產生的匯兌差額		681	(774)
Other comprehensive expense for the year/period	本年度／期內其他全面開支		(6,343)	(16,574)
Total comprehensive expense for the year/period	本年度／期內全面開支總額		(75,356)	(177,759)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

			For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
	NOTE 附註			
(Loss) profit for the year/period attributable to:		以下人士應佔本年度／期內(虧損)溢利：		
Owners of the Company		本公司擁有人	(71,152)	(158,347)
Non-controlling interests		非控股權益	2,139	(2,838)
			(69,013)	(161,185)
Total comprehensive (expense) income for the year/period attributable to:		以下人士應佔本年度／期內全面(開支)收益總額：		
Owners of the Company		本公司擁有人	(77,495)	(174,921)
Non-controlling interests		非控股權益	2,139	(2,838)
			(75,356)	(177,759)
Loss per share		每股虧損		
Basic and diluted (RMB cent)	16	基本及攤薄(人民幣分)	(1.05)	(2.35)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		NOTES 附註	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	51,992	93,894
Right-of-use assets	使用權資產	18	24,525	77,544
Intangible assets	無形資產	19	19,339	24,918
Goodwill	商譽	20	–	–
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之財務資產	21	30,376	37,400
Financial asset at fair value through profit or loss	按公允值計入損益之財務資產	21	2,953	3,051
Interests in associates	於聯營公司之權益	22	5,238	5,295
Other receivables	其他應收賬款	23	1,448	2,343
			135,871	244,445
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	23	68,206	104,638
Amounts due from associates	應收聯營公司款項	29	–	1,500
Digital assets	數字資產	24	129	2,023
Term deposits	定期存款	25	5,000	5,030
Bank balances and cash	銀行結餘及現金	25	102,230	109,509
			175,565	222,700
Current liabilities	流動負債			
Contract liabilities	合約負債	26	51,161	58,456
Trade and other payables	貿易及其他應付賬款	27	73,813	70,197
Borrowings	借款	28	4,215	6,069
Amounts due to shareholders	應付股東款項	29	4,559	–
Lease liabilities	租賃負債	18	7,896	16,519
Income tax payable	應付所得稅		311	1,512
			141,955	152,753
Net current assets	流動資產淨值		33,610	69,947
Total assets less current liabilities	總資產減流動負債		169,481	314,392

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 30 JUNE 2025 於二零二五年六月三十日

		NOTES 附註	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	30	56,662	56,662
Reserves	儲備		81,486	158,981
Equity attributable to owners of the Company	本公司擁有人應佔權益		138,148	215,643
Non-controlling interests	非控股權益		178	(1,961)
Total equity	權益總額		138,326	213,682
Non-current liabilities	非流動負債			
Borrowings	借款	28	9,133	11,608
Deferred tax liabilities	遞延稅項負債	31	1,961	5,906
Lease liabilities	租賃負債	18	20,061	83,196
			31,155	100,710
			169,481	314,392

The consolidated financial statements on pages 102 to 236 were approved and authorised for issue by the board of directors on 26 September 2025 and are signed on its behalf by:

第102至236頁的綜合財務報表由董事會於二零二五年九月二十六日批准並授權發佈，並由以下董事代表簽署：

Mr. Lu Xing
路行先生
Director
董事

Mr. Gao Yongzhi
高永志先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

	Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests 非控股權益	Total 總計
	Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Translation reserve 換算儲備	Capital redemption reserve 資本贖回儲備	Share options reserve 購股權儲備	Share contribution from shareholders 股東出資	Statutory reserve 法定儲備	Other reserve 其他儲備	Investment revaluation reserve 投資重估儲備	Accumulated losses 累計虧損	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(note a) (附註a)	(note a) (附註a)	(note a) (附註a)	(note b) (附註b)	(note b) (附註b)	(note c) (附註c)	(note c) (附註c)	(note d) (附註d)	(note e) (附註e)	(note e) (附註e)	(note e) (附註e)	(note e) (附註e)
At 1 July 2024 於二零二四年七月一日	56,662	1,223,891	15,536	17,959	595	93,955	1,927	1,337	133,638	(27,600)	(1,302,257)	215,643
Loss (profit) for the year 本年度虧損(溢利)	-	-	-	-	-	-	-	-	-	-	(1,561)	(1,561)
Other comprehensive income (expense) for the year 本年度其他全面收入(開支)	-	-	-	-	-	-	-	-	-	-	2,139	2,139
- Change in fair value of equity investments at fair value through other comprehensive income - 按公允價值計入其他全面收入之權益投資公允價值變動	-	-	-	-	-	-	-	-	-	(7,024)	-	(7,024)
- Exchange differences arising on translation of financial statements of foreign operations - 換算外國實體財務報表之匯兌差額	-	-	-	681	-	-	-	-	-	-	-	681
Total comprehensive income (expense) for the year 本年度全年度綜合收入(開支)	-	-	-	681	-	-	-	-	-	(7,024)	(71,152)	(75,356)
At 30 June 2025 於二零二五年六月三十日	56,662	1,223,891	15,536	18,640	595	93,955	1,927	1,337	133,638	(34,624)	(1,373,409)	138,326

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

Attributable to owners of the Company 本公司擁有人應佔													
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Share options reserve 購股權儲備 RMB'000 人民幣千元	Contribution from shareholders 股東出資 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Investment revaluation reserve 投資重估儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元
	(附註a)	(附註a)	(附註b)	(附註b)	(附註c)	(附註c)	(附註c)	(附註d)	(附註e)	(附註e)	(附註f)	(附註f)	(附註g)
於二零二三年一月一日	56,662	1,223,891	15,536	18,733	595	99,206	1,927	1,337	133,638	(11,800)	(1,183,910)	389,815	737
期內虧損	-	-	-	-	-	-	-	-	-	-	-	(161,185)	(2,838)
Other comprehensive expense for the period 期內其他全面開支	-	-	-	-	-	-	-	-	-	-	-	(15,800)	-
- Change in fair value of equity investments at fair value through other comprehensive income - 按公允價值計入其他全面收益的權益性投資的公允價值變動	-	-	-	-	-	-	-	-	-	(15,800)	-	(15,800)	-
- Exchange differences arising on translation of financial statements of foreign operations - 換算海外業務財務報表的匯兌差額	-	-	-	(774)	-	-	-	-	-	-	-	(774)	-
Total comprehensive expense for the period 期內全面開支總額	-	-	-	(774)	-	-	-	-	-	(15,800)	(158,347)	(177,759)	(2,838)
- Recognition of subsidiaries with non-controlling interests - 註銷擁有非控股權益附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	140
- Recognition of equity-settled share-based payment expenses (Note 20) - 確認以權益結算股份支付開支(附註20)	-	-	-	-	-	749	-	-	-	-	-	749	-
於二零二四年六月三十日	56,662	1,223,891	15,536	17,959	595	99,955	1,927	1,337	133,638	(27,600)	(1,302,251)	215,643	(1,961)
													213,682

Notes: 附註:

- Special reserve represents the difference between the nominal value of the ordinary share issued by the Company and a former subsidiary and the aggregate of share capital and share premium or net assets of the subsidiaries acquired by the Company and the former subsidiary through the exchange of share.
- Capital redemption reserve represents a non-distributable reserve created in accordance with Section 37.4(a) of the Cayman Islands Law when the Company repurchases its own shares out of retained profits. The reserve was created by transferring from the retained profits an amount equivalent to the nominal value of the share repurchased to the capital redemption reserve.
- Contribution from shareholders represents balances advanced from shareholders in prior years for the share options granted (Note 32).
- The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- Other reserve represents (i) the difference between the consideration and the book value of the identifiable assets and liabilities attributable to the acquisition of additional equity interest in subsidiaries; and (ii) the difference between the fair value and the conversion price of convertible preference shares issued attributable to the acquisition of a subsidiary in prior years.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Loss before tax	除稅前虧損	(73,674)	(164,014)
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	6,232	10,853
Bank interest income	銀行利息收入	(1,123)	(2,190)
Amortisation of intangible assets	無形資產攤銷	5,252	16,031
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,737	18,116
Depreciation of right-of-use assets	使用權資產折舊	13,431	20,634
Gain on early termination of leases	提早終止租賃之收益	(15,505)	–
Gain on disposals of subsidiaries	出售附屬公司之收益	(926)	–
Fair value loss (gain) on financial asset at fair value through profit or loss	按公允值計入損益的財務資產的公允值虧損 (收益)	97	(25)
Change in fair value in digital assets	數字資產之公允值變動	81	(2,256)
Impairment losses on financial assets, net	財務資產減值虧損，淨值	5,137	17,167
Share-based payment expenses	股份形式付款開支	–	749
Loss on write-off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備虧損	29,650	92
Impairment losses on non-current assets	非流動資產減值虧損	585	56,037
Share of results of associates	分佔聯營公司業績	57	182
Operating cash flows before movements in working capital	營運資金變動前的營運現金流量	(16,969)	(28,624)
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少 (增加)	24,389	(57,032)
Decrease in loan and interest receivables	應收貸款及利息減少	–	4,510
Decrease in digital assets	數字資產減少	12,092	12,956
(Decrease) increase in contract liabilities	合約負債 (減少) 增加	(7,295)	34,434
Increase in trade and other payables	貿易及其他應付賬款增加	3,616	39,531
Cash generated from operations	營運所得現金	15,833	5,775
Tax paid	已付稅項	(485)	(7,892)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得 (所用) 現金淨額	15,348	(2,117)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

			For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
	Note 附註			
INVESTING ACTIVITIES		投資業務		
Purchase of property, plant and equipment		購買物業、廠房及設備	(1,717)	(23,789)
Purchase of intangible assets		購買無形資產	(224)	—
Proceed from disposals of property, plant and equipment		出售物業、廠房及設備所得款項	324	69
Net cash inflow on disposals of subsidiaries	34	出售附屬公司現金流入淨額	934	—
Advance to associates		給予聯營公司的墊款	(1,000)	(1,500)
Withdrawal of term deposits		提取定期存款	5,030	—
Placement of term deposits		存放定期存款	(5,000)	—
Interest received		已收利息	1,123	2,190
NET CASH USED IN INVESTING ACTIVITIES		投資業務所用現金淨額	(530)	(23,030)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資業務		
New borrowings raised	籌得新借款	2,717	13,652
Repayment of borrowings	償還借款	(7,046)	(7,975)
Interest paid	已付利息	(677)	(1,395)
Repayment of interest element of lease liabilities	償還租賃負債利息部分	(5,555)	(9,458)
Repayment of principal element of lease liabilities	償還租賃負債之 本金部分	(16,024)	(18,050)
Advance from shareholders	股東墊款	4,559	–
Repayment to a shareholder	償還一名股東款項	–	(57)
NET CASH USED IN FINANCING ACTIVITIES	融資業務所用現金淨額	(22,026)	(23,283)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額	(7,208)	(48,430)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD	於年初／期初的現金及 現金等值物	109,509	157,806
Effect of foreign exchange rate changes	匯率變動之影響	(71)	133
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD, represented by bank balances and cash	於年末／期末的現金及 現金等值物， 為銀行結餘及現金	102,230	109,509



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

1. GENERAL AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Chuanglian Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is principally engaged in investments holding. The principal activities of its principal subsidiaries are set out in Note 38.

Other than those major operating subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the remaining subsidiaries is Hong Kong dollars (“HK\$”).

The functional currency of the Company is HK\$, which is different from the presentation currency, RMB. As the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) mainly operate in the PRC, the directors of the Company consider that it is appropriate to present the consolidated financial statements in RMB.

Change of financial year end date

Pursuant to a resolution of the board of directors of the Company dated 11 December 2023, the Company’s financial year end date had been changed from 31 December to 30 June commencing from the financial period ended from 1 January 2023 to 30 June 2024 in order to enable the Group to rationalise and better mobilise its resources with higher efficiency for the preparation of its interim and annual results announcements and reports, details are set out in the Company’s announcement dated 11 December 2023. Accordingly, the comparative figures presented for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of change in equity, consolidated statement of cash flows and related notes cover an eighteen months period ended from 1 January 2023 to 30 June 2024 which may not be comparable with the amounts shown for the current year.

1. 一般資料及綜合財務報表編製基準

創聯控股有限公司（「本公司」）乃於開曼群島註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營運地點地址披露於年度報告公司資料一節。

本公司主要業務為投資控股。其主要附屬公司的主要業務載於附註38。

除於中華人民共和國（「中國」）成立的主要營運附屬公司的功能貨幣為人民幣（「人民幣」）外，其餘附屬公司的功能貨幣為港元（「港元」）。

本公司的功能貨幣為港元，其呈報貨幣則為人民幣。由於本公司及其附屬公司（以下統稱「本集團」）主要在中國營運，故本公司董事認為以人民幣為綜合財務報表之呈報貨幣乃屬適當。

更改財政年度結算日

根據本公司董事會日期為二零二三年十二月十一日之決議案，本公司財政年度結算日已由十二月三十一日更改為六月三十日，自二零二三年一月一日起至二零二四年六月三十日止財政期間開始生效，以令本集團在更高效的情況下整合及更有效調動其資源以編製其中期及年度業績公告及報告，詳情載於本公司日期為二零二三年十二月十一日的公告。因此，綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及其相關附註所呈列之比較數字涵蓋自二零二三年一月一日起至二零二四年六月三十日止十八個月期間，其未必可與本年度所示數據作比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 July 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則會計準則，其對本集團自二零二四年七月一日開始之財政年度有效：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號的相關修訂本（二零二零年）財務報表的呈列－借款人對載有按要求償還條款的定期貸款的分類
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度應用經修訂香港財務報告準則會計準則對本集團於當前及過往期間的財務表現及狀況及／或該等綜合財務報表所載列的披露並無重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈惟尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用下列已頒佈惟尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ³
香港會計準則第21號之修訂	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量的修訂 ²
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進—第11冊 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁴
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然電力的合約 ²

¹ 於二零二五年一月一日或以後開始之年度期間生效。

² 於二零二六年一月一日或以後開始之年度期間生效。

³ 於二零二七年一月一日或以後開始之年度期間生效。

⁴ 於特定日期或以後開始之年度期間生效。

本公司董事預計，應用新訂及經修訂香港財務報告準則會計準則將不會對本集團之業績及財務狀況造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and digital assets that are measured at fair values, at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

3. 重大會計政策資料

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露事項。

綜合財務報表已按歷史成本基準編製，惟若干財務工具及數字資產於各報告期末按公允值計量則除外（解釋見下文所載的會計政策）。

歷史成本一般按換取服務所提供之代價之公允值計算。

公允值是市場參與者於市場在計量日有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接觀察或估計。公允值計量之詳情將於下文所載的會計政策作出解釋。

重大會計政策載列如下。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting

3. 重大會計政策資料 (續)

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體(包括結構性實體)的財務報表。

當本集團符合(i)對投資對象擁有權力；(ii)承擔或享有自其參與投資對象產生之可變回報之風險或權利；及(iii)有能力行使其權力以影響其回報時，則為取得控制權。

當本公司擁有低於投資對象的大多數投票權時，當投票權足以使其有實際能力單方面指導投資對象的相關活動時，其認為其對投資對象擁有權力。本公司於評估本公司於投資對象的投票權是否足以賦予其權力時，本公司會考慮一切相關因素及情況，包括：

- 本公司持有投票權之規模相對於其他擁有投票權的人士持有投票權之規模及分散性；
- 本公司、其他擁有投票權的人士或其他各方可能持有之投票權；
- 其他合約安排產生的權利；及
- 任何表明本公司於需要作出決定時目前擁有或並無擁有指導相關活動的能力的其他事實及情況，包括以往於股東大會的投票模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Basis of consolidation (continued)

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of a subsidiary acquired or disposed of during the year/period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive (expense) income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive expense of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 重大會計政策資料 (續)

綜合基準 (續)

如有事實和情況表明上述控制三要素中的一項或多項要素發生改變，本集團會重新評估其是否具有對投資對象的控制權。

附屬公司的合併始於本集團取得對該附屬公司的控制權之時，並止於本集團喪失對該附屬公司的控制權之時。

於年內／期內收購或出售的附屬公司的收入及開支自本集團取得控制權日起直至本集團停止對附屬公司實施控制之日為止納入綜合損益及其他全面收益表內。

損益和其他全面(開支)收益的各個項目分別歸屬於本公司擁有人及非控股權益。附屬公司的全面開支總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益金額為負數。

本集團成員公司之間發生的交易有關的所有集團內公司的資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數對銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company.

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 重大會計政策資料 (續)

本集團於現有附屬公司的所有權權益變動

倘本集團失去一間附屬公司的控制權，則終止確認該附屬公司之資產及負債以及非控股權益 (如有)。收益或虧損於損益中確認並按(i)已收代價的公允值總額與任何保留權益的公允值之總和以及(ii)本公司擁有人應佔該附屬公司資產 (包括商譽) 及負債的賬面值之間的差額計算。

商譽

業務合併產生之商譽按成本減累計減值虧損 (如有) 列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位 (或一組現金產生單位)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Goodwill (continued)

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Interests in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

3. 重大會計政策資料 (續)

商譽 (續)

獲分配商譽之現金產生單位 (或一組現金產生單位) 將每年或於有跡象顯示單位可能出現減值時更頻密進行測試。就於報告期間內收購產生商譽而言, 獲分配商譽之現金產生單位 (或一組現金產生單位) 於該報告期間末前進行減值測試。倘現金產生單位之可收回金額低於其賬面值, 則分配減值虧損, 首先調低分配至單位的任何商譽賬面值, 其後根據單位 (或一組現金產生單位) 內各資產之賬面值按比例分配至單位其他資產。任何商譽減值虧損直接於損益內確認。就商譽確認之減值虧損不會於隨後期間撥回。

出售相關現金產生單位時, 商譽的應佔金額於釐定出售損益金額時入賬。

於聯營公司的權益

聯營公司指本集團對其有重大影響的實體。重大影響指參與決定投資對象的財務及經營政策的權力, 但不是控制或共同控制該等政策。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Interests in associates (continued)

The Group's investments in associates are accounted for in the consolidated financial statements using the equity method. Under the equity method, investments in associates are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive (expense) income of the associates are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of loss of associates equals or exceeds its interests in associates, which determined using the equity method, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates.

Investments in associates are accounted for using the equity method from the date on which the investees becomes associates.

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interests in associates. When necessary, the entire carrying amount of the investments is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the net investments subsequently increases.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss, if any.

3. 重大會計政策資料 (續)

於聯營公司的權益 (續)

本集團於聯營公司的投資採用權益法在綜合財務報表中列賬。根據權益法，於聯營公司的投資初始按成本確認。本集團分佔聯營公司的損益及其他全面（開支）收益的變化於收購日期後分別於損益及其他全面收益中確認。倘本集團分佔聯營公司的虧損等於或超逾其於聯營公司的權益，且使用權益法釐定，則本集團終止確認其分佔的進一步虧損。僅在本集團承擔法定或推定責任或代表聯營公司作出付款的情況下，才會計提額外虧損撥備及確認負債。

於聯營公司的投資自投資對象成為聯營公司當日起使用權益法列賬。

於釐定是否有必要確認本集團於聯營公司之權益的任何減值虧損時，應用香港會計準則第36號的規定。於必要時，投資的全部賬面值通過比較其可收回金額（使用價值與公允值減出售成本後的較高者）與其賬面值，作為單項資產進行減值測試。任何已確認的減值虧損不分配至任何資產。倘其後投資淨額的可收回金額增加，則確認該減值虧損的任何撥回。

於附屬公司之投資

於附屬公司的投資在本公司財務狀況表內按成本減任何已識別減值虧損（如有）列賬。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially same.

3. 重大會計政策資料 (續)

與客戶訂立的合約收入

確認收入旨在述明以某一金額向客戶移交承諾服務，有關金額反映實體預期就向客戶交換該等服務有權收取的代價。具體而言，本集團採用五個步驟確認收入：

- 步驟1：識別與客戶訂立的合約
- 步驟2：識別合約內的履約責任
- 步驟3：釐定交易價格
- 步驟4：按合約內履約責任分配交易價格
- 步驟5：當（或於）實體滿足履約責任時確認收入

當（或於）滿足履約責任時（即於特定履約責任的相關服務的「控制權」轉讓予客戶時），本集團確認收入。

履約責任指個別的服務（或一組服務）或一系列大致相同的個別服務。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes sales related taxes.

The Group recognised revenue from the following major sources:

- Provision of online training and education services
- Provision of educational consultancy services
- Provision of on-site training services
- Provision of financial services

3. 重大會計政策資料 (續)

收入確認

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認：

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制的資產；或
- 本集團履約並無產生對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利。

否則，收入於客戶獲得個別服務控制權的時間點確認。

收益乃根據與客戶訂立的合約中本集團預期享有的代價計量，不包括銷售相關稅項。

本集團就以下主要來源確認收入：

- 提供網絡培訓及教育服務
- 提供教育諮詢服務
- 提供現場培訓服務
- 提供金融服務

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue recognition (continued)

Provision of online training and education services and educational consultancy services

The Group's online training and education services and educational consultancy services are mainly carried out in the PRC. The Group earns revenue from online training and education services by providing pre-recorded online course services to customers during the service period for a fixed fee, during which customers can access the pre-recorded online courses at any time. The service period is determined from the date of the activation till the due date of the course as specified in course order. Revenue from online training and education services and educational consultancy services is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to determine progress towards complete satisfaction of the performance obligation of the pre-recorded online courses and revenue is recognised on a straight-line basis during the service period.

Provision of on-site training services

The Group provides on-site training services to institutional customers in the PRC and recognises revenue at a point in time upon completion of services.

Provision of financial services

Revenue from provision of insurance brokerage services and investments advisory services are recognised at a point in time when the relevant insurance policy becomes effective in accordance with the commission terms of the underlying agreements entered into with insurance policy issuers or when the investments advisory services are provided.

Contract liabilities

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer.

3. 重大會計政策資料 (續)

收入確認 (續)

提供網絡培訓及教育服務以及教育諮詢服務

本集團之網絡培訓及教育服務以及教育諮詢服務乃主要在中國開展。本集團通過於服務期間向客戶提供按固定費用收費且預先錄製的在線課程服務賺取網絡培訓及教育服務收入，客戶於有關期間內可隨時收看預先錄製的在線課程。服務期間乃自激活日期起至課程訂單訂明之課程到期日期止。在客戶同時接受及消費本集團履約提供之利益時確認網絡培訓及教育服務以及教育諮詢服務收入。

完成履行履約責任的進度乃根據輸出法計量，以釐定預先錄製的在線課程是否完成履行履約責任的進度及收入乃於服務期間按直線法基準確認。

提供現場培訓服務

本集團向中國的機構類客戶提供現場培訓服務，收入乃於完成服務的時間點確認。

提供金融服務

提供保險經紀服務及投資顧問服務的收入在相關保險政策根據與保單發行者訂立的基礎協議之佣金條款生效時間點，或當投資諮詢服務獲提供時予以確認。

合約負債

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓服務的責任。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments)

The lease liability is presented as a separate line in the consolidated statement of financial position.

3. 重大會計政策資料 (續)

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團於合約初始日期評估合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，除短期租賃（定義為租期為自開始日期起計十二個月或以下且並無包含購買選擇權的租賃）外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

租賃負債

於租賃開始日期，本集團按當日尚未支付租賃付款的現值確認及計量租賃負債。租賃付款乃採用租賃中的內含利率進行貼現。倘該利率不能較容易地釐定，則本集團採用其增量借款利率。

計入租賃負債計量的租賃付款包括：

- 固定租賃付款（包括實質固定付款）

租賃負債在綜合財務狀況表中以單一項目呈列。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing (continued)

The Group as lessee (continued)

Lease liabilities (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to equipment. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

3. 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃負債其後透過增加賬面值以反映租賃負債的利息 (採用實際利率法) 及透過減少賬面值以反映作出的租賃付款進行計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初步計量。

使用權資產隨後按成本減累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。按相關資產租期及可使用年期中較短期間計提折舊。折舊於租賃開始日期開始計算。

本集團於綜合財務狀況表中將使用權資產於單獨行列項呈列。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並將任何已識別減值虧損入賬。

本集團作為出租人

本集團就其設備作為出租人訂立租賃協議。本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將租賃擁有權的絕大部分風險及回報轉移至承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing (continued)

The Group as lessor (continued)

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Finance lease income is recognised and included in revenue.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and buildings
When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire properties are classified as property, plant and equipment to the extent that the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人 (續)

根據融資租賃應收承租人的款項按本集團於租賃的投資淨額確認為應收款項。融資租賃收入獲分配到會計期間，以反映本集團在租賃方面的未償還投資淨額的常數定期回報率。融資租賃收入被確認並計入收益。

物業、廠房及設備

物業、廠房及設備乃按成本值減其後產生的累計折舊及其後產生的累計減值虧損 (如有) 於綜合財務狀況表內列賬。

於租賃土地及樓宇的所有權權益

當本集團就物業所有權權益 (包括租賃土地及樓宇部分) 付款時，倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配，整項物業會分類為物業、廠房及設備。

折舊乃以直線法按估計可使用年期經扣除其剩餘價值後確認，以撇銷物業、廠房及設備項目的成本值。估計可使用年期、剩餘價值及折舊方法於各報告期間末進行檢討，任何估計變動的影響按前瞻基準入賬。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

Ownership interests in leasehold land and buildings (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Digital assets

Digital assets are held for the purposes of trading.

Digital assets are held in the Group's digital asset wallets and are prefunded. Since the Group actively trades digital assets, purchasing them with a view to their resale in the near future, and generating a profit from fluctuations in the price, the Group applies the guidance in HKAS 2 for commodity broker-traders and measures the digital assets at fair value less costs of disposal. The Group considers there are no significant "costs of disposal" digital assets and hence measurement of digital assets is based on their fair values with changes in fair values recognised in profit or loss in the period of the changes.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 重大會計政策資料 (續)

物業、廠房及設備 (續)

於租賃土地及樓宇的所有權權益 (續)

一項物業、廠房及設備於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。物業、廠房及設備項目之出售或報廢產生的任何收益或虧損乃按該資產的出售所得款項與賬面值之間的差額計算，並於損益中確認。

數字資產

數字資產為買賣而持有。

數字資產在本集團的數字資產錢包中持有，均為預付資產。由於本集團積極買賣數字資產、購買數字資產且務求在不久的將來轉售，以及從價格波動中賺取利潤，因此本集團應用香港會計準則第2號對商品經紀交易員的指引，按公允值減去出售成本計量數字資產。本集團認為概無任何重大的數字資產「出售成本」，因此，數字資產乃按其公允值計量，而其公允值變動於變動期間於損益中確認。

外幣

編製本集團旗下各個別實體的財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易，按交易日期現行的匯率以其各自的功能貨幣（即該實體經營業務所在主要經濟環境的貨幣）列賬。於報告期末，以外幣計值的貨幣項目按該日現行的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不會重新換算。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 重大會計政策資料 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團的海外業務資產及負債會按各報告期間結束時現行的匯率換算為本集團的呈列貨幣（即人民幣）。收入及開支項目按年度的平均匯率換算。所產生的匯兌差額（如有）於其他全面收益內確認並於匯兌儲備項下權益內累計。

借款成本

收購、建造或生產合資格資產（即需要一段長時間才可作擬定用途或出售）直接應佔之借款成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

所有其他借款成本乃於其產生期間於損益確認。

政府補貼

除非有合理保證本集團將會遵守政府補貼附帶的條件及將能收取補貼，否則不會確認政府補貼。

作為與收入有關的已產生支出或虧損的補償，或目的為向本集團提供即時財務資助（並無日後相關成本）的應收政府補貼，乃於其成為應收賬款期間在損益內確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that services.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable loss for the year/period. Taxable loss profit differs from "loss before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策資料 (續)

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃（「強積金計劃」）支付的款項，於僱員提供服務而有權獲得供款時確認為開支。

短期僱員福利

就薪水及薪金應計之僱員福利，於提供相關服務期間按就取得服務預期將支付福利之未折現金額確認為負債。

就短期僱員福利確認之負債乃按預期就相關服務將支付之福利之未折現金額計量。

稅項

所得稅開支指現行應繳稅項加遞延稅項總和。

現行應繳稅項乃按年內／期內應課稅虧損計算。因其不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，應課稅虧損有別於綜合損益及其他全面收益表所報「除稅前虧損」。本集團現時稅項負債以報告期間結束前已頒佈或實際上已頒佈的稅率計算。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策資料 (續)

稅項 (續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。所有應課稅暫時差額一般都會確認為遞延稅項負債。所有可扣稅暫時差額一般於可能有應課稅溢利可用作抵銷該等可扣稅暫時差額時確認為遞延稅項資產。但倘若有關暫時差額是由初步確認(除於業務合併外)概不影響應課稅溢利亦不影響會計溢利且交易當時並無產生等額應課稅及可扣稅暫時差額的交易的資產和負債所引起，則不會確認該等遞延稅項資產和負債。

遞延稅項負債乃就與於附屬公司及聯營公司投資有關的應課稅暫時差額而確認，惟若本集團可控制暫時差額的撥回及暫時差額很有可能不會於可見將來撥回的情況除外。與該等投資及利益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於將來可能有足夠應課稅溢利以動用暫時差額的利益作抵銷並預計於可見將來可撥回的情況下確認。

遞延稅項資產及負債按預期於結算負債或變現資產期間的適用稅率及根據於報告期間結束前已頒佈或實際上已頒佈的稅率(及稅法)計量。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 重大會計政策資料 (續)

稅項 (續)

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務結果。

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關徵收之所得稅及本集團擬按淨額基準結算即期稅項負債及資產相關，則遞延稅項資產與負債可予抵銷。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產（以應課稅溢利很可能被用作抵銷可扣稅暫時差額為限）及就所有應課稅暫時差額確認遞延稅項負債。

即期及遞延稅項在損益中確認。

無形資產

個別收購的無形資產

個別收購及具有確定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有確定可使用年期的無形資產攤銷，於其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期間結束時進行檢討，而任何估計變動的影響則按前瞻基準入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets (continued)

Intangible assets acquired separately (continued)

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

3. 重大會計政策資料 (續)

無形資產 (續)

個別收購的無形資產 (續)

個別收購具有不確定可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

內部產生之無形資產—研發開支

當及僅當所有以下所述得到證明，由發展活動產生(或從內部項目之發展階段)之內部產生之無形資產方會被確認：

- 具技術可行性完成無形資產並使其可供使用或出售；
- 有意完成及使用或出售該無形資產；
- 具能力使用或出售該無形資產；
- 該無形資產將如何很大可能產生未來經濟利益；
- 有足夠之技術、財政及其他資源以完成該項發展並使用或出售該無形資產；及
- 有能力可靠地計量該無形資產在其發展階段時所應佔的費用。

就內部產生之無形資產初始確認之金額，是從當該無形資產符合以上列出之確認準則之日起發生的支出總和。倘無內部產生之無形資產可以確認，發展支出於其發生的期間於損益中確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Intangible assets acquired in a business combination
Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives acquired in a business combination are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful life are carried at cost less any subsequent accumulated impairment losses.

3. 重大會計政策資料 (續)

無形資產 (續)

內部產生之無形資產－研發開支 (續)

初始確認以後，內部產生之無形資產以成本減累積攤銷及累積減值虧損列賬，其基準與獨立購入之無形資產相同。

研究活動的支出於其發生的期間確認為開支。

業務合併時購入的無形資產

業務合併購入的無形資產乃獨立於商譽確認，且初步按其於收購日期的公允值（視作其成本）確認。

於初步確認後，業務合併時購入的具有確定使用年期的無形資產按與分開收購的無形資產所採用的相同基準，以成本減累計攤銷及任何累計減值虧損列賬。具有確定使用年期的無形資產攤銷，於其估計可使用年期以直線法確認。估計可使用年期及折舊方法於各報告期末進行審閱，任何估計變動的影響按前瞻基準入賬。

具有不確定可使用年期的無形資產以成本減任何隨後累計減值虧損列賬。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Cash and cash equivalents

In the consolidated statement of financial position, bank balances and cash comprise cash (i.e. cash on hand) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策資料 (續)

現金及現金等值物

於綜合財務狀況表中，銀行結餘及現金包括現金（即手頭現金）及現金等值物。現金等值物為短期（一般原到期日為於三個月或以內）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值物包括上文所界定的現金及現金等值物。

財務工具

當集團實體成為工具合約條款之一方時，會在綜合財務狀況表確認財務資產及財務負債。

財務資產與財務負債初步以公允值計量，惟根據香港財務報告準則第15號「客戶合約收入」（「香港財務報告準則第15號」）初步計量的客戶合約產生之貿易應收賬款除外。直接歸屬於收購或發行財務資產與財務負債（按公允值計入損益之財務資產除外）的交易成本在初步確認時計入或扣自財務資產或財務負債（倘適用）的公允值。收購按公允值計入損益之財務資產直接應佔的交易成本即時於損益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產

一切以日常方式收購或出售的財務資產均按交易日基準確認及終止確認。以日常方式進行的財務資產收購或出售為須於市場規例或慣例所制定的時限內交付財務資產的收購或出售。

根據財務資產的分類，所有已確認之財務資產隨後整體按攤銷成本或公允值計量。財務資產於首次確認時分類為其後以攤銷成本、按公允值計入其他全面收益及按公允值計入損益計量。

於首次確認時對財務資產分類乃取決於財務資產之合約現金流量特徵，以及本集團管理該等財務資產之業務模式。

按攤銷成本計量的財務資產 (債務工具)

倘滿足以下兩個條件，本集團後續將按攤銷成本計量財務資產：

- 該財務資產為於目的為持有財務資產以收取合約現金流量之業務模式下持有；及
- 該財務資產之合約條款導致於指定日期產生純為支付本金及未償還本金額之利息之現金流量。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost (debt instruments) (continued)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

按攤銷成本計量的財務資產 (債務工具) (續)

按攤銷成本計量的財務資產後續使用實際利率法計量，並須予減值。

(i) 攤銷成本及實際利率法

實際利率法乃於相關期間內用於計算債務工具的攤銷成本以及分配利息收入的方法。

對於財務資產，實際利率為按債務工具的預計年期或（如適用）較短期間準確折現估計未來現金收入（包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貸損失）至初始確認時債務工具賬面總值的利率。

財務資產的攤銷成本指財務資產於初始確認時計量的金額減去本金還款，加上初始金額與到期金額之間任何差額使用實際利率法計算的累計攤銷（就任何虧損撥備作出調整）。財務資產的賬面總值指財務資產就任何虧損撥備作出調整前的攤銷成本。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost (debt instruments) (continued)

(i) Amortised cost and effective interest method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "other income, net gains and losses" line item (Note 9).

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

按攤銷成本計量的財務資產 (債務工具) (續)

(i) 攤銷成本及實際利率法 (續)

其後按攤銷成本計量的債務工具的利息收入乃使用實際利率法確認。對於財務資產，利息收入乃對財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的財務資產（見下文）除外。就其後出現信貸減值的財務資產而言，利息收入乃通過將實際利率應用於財務資產攤銷成本予以確認。倘於後續報告期間，信貸減值財務工具的信貸風險好轉，使財務資產不再信貸減值，則利息收入通過將實際利率應用於財務資產總賬面值予以確認。

利息收入於損益中確認，並計入「其他收入、收益及虧損淨額」條目（附註9）。

指定為按公允值計入其他全面收益的權益工具

初步確認時，本集團可作出不可撤回的選擇（按個別工具基準）將權益工具投資指定為按公允值計入其他全面收益。倘權益性投資乃持作買賣或為收購方於業務合併中確認的或有代價，則不允許指定為按公允值計入其他全面收益。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Equity instruments designated as at FVTOCI (continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated losses.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically, debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, net gains and losses" line item (Note 9). Fair value is determined in the manner described in Note 6(c).

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

指定為按公允值計入其他全面收益的權益工具 (續)

按公允值計入其他全面收益的權益工具投資在初步計量時按公允值加上交易成本列賬。按公允值計入其他全面收益之權益工具投資其後按公允值計量，公允值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備內累計。有關累計收益或虧損不會於出售股權投資時重新分類至損益，而將轉撥至累計虧損。

按公允值計入損益的財務資產

不符合按攤銷成本或按公允值計入其他全面收益計量標準的財務資產將按公允值計入損益計量。具體而言，不符合攤銷成本標準或按公允值計入其他全面收益標準之債務工具分類為按公允值計入損益。此外，倘有關指定可消除或顯著降低按不同基準計量資產或負債或確認彼等之收益及虧損時的計量或確認差異，則符合按攤銷成本標準或按公允值計入其他全面收益標準之債務工具於初步確認時可指定為按公允值計入損益。本集團並無指定任何債務工具為按公允值計入損益。

於各報告期末，按公允值計入損益的財務資產按公允值計量，而任何公允值收益或虧損於損益中確認。在損益中確認的收益或虧損淨額不包括該財務資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損淨額」項目內 (附註9)。公允值釐定方式於附註6(c)中披露。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL ("12m ECL"), unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的虧損撥備。於各報告日期對預期信貸虧損金額進行更新，以反映自各相關財務工具初始確認以來的信貸風險變動。

本集團通常就貿易應收賬款確認存續期預期信貸虧損。此等財務資產的預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人特定因素、一般經濟狀況及對當前及報告日期的狀況預測方向的評估，包括貨幣的時間價值（倘適用）而作出調整。

就所有其他財務工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來顯著增加，則在該情況下，本集團確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損乃視乎自初始確認以來發生違約的可能性或風險是否顯著增加。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產減值 (續)

信貸風險顯著增加

於評估自初步確認以來財務工具的信貸風險有否顯著增加時，本集團會將於報告日期財務工具發生之違約風險與初步確認日期財務工具之違約風險進行比較。於進行該評估時，本集團會同時考慮合理且可證實的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景以及考慮與本集團營運相關的多項外部實際及預測經濟資料來源。

特別是，於評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 預計會導致債務人償還債務能力大減的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他財務工具的信貸風險顯著增加；

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產減值 (續)

信貸風險顯著增加 (續)

- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人償還債務能力大減。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30日，則自初始確認以來財務資產信貸風險已顯著增加，除非本集團有合理且可證實的資料提出相反證明。

儘管如此，本集團假設倘債務工具於報告日期確定為信貸風險低，自初步確認後債務工具的信貸風險則尚未大幅增加。倘i)債務工具的違約風險低；ii)債務人在近期内履行合約現金流量責任的能力強；及iii)經濟及商業條件的不利變動從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則債務工具可被確定為具有低信貸風險。按照國際理解的定義，本集團認為倘資產外部信貸評級為「投資級別」，或倘外部評級不可用，而資產的內部評級為「履約」，則該債務工具存在低信貸風險。履約指交易對手的財務狀況強勁且無逾期款項。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產減值 (續)

信貸風險顯著增加 (續)

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額付款（不考慮本集團持有的任何抵押品）。

不論上述分析如何，本集團認為當財務資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Credit-impaired financial assets

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產減值 (續)

信貸減值財務資產

倘發生一項或多項對財務資產之估計未來現金流量產生不利影響之事件時，該財務資產即出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；
- 借款人可能破產或進行其他財務重組；或
- 由於財務困難致使財務資產之活躍市場消失。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Write-off policy

The Group writes off financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 12 months past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產減值 (續)

撇銷政策

倘有資料顯示債務人出現重大財務困難，且並無實際收回的可能（即訂約對方已清算或進入破產程序）之時，或就貿易應收賬款而言，有關金額已逾期超過12個月之時（以較早發生者為準），本集團會撇銷財務資產。經考慮法律意見（如適用），已撇銷財務資產仍可根據本集團之收回程序實施強制執行。任何收回款項會於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就財務資產而言，由報告日期之資產賬面總值中反映。

財務資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量（按原定實際利率貼現）之間的差額估算。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 重大會計政策資料 (續)

財務工具 (續)

財務資產減值 (續)

預期信貸虧損之計量及確認 (續)

倘本集團已於前一個報告期間計量一項財務工具之虧損撥備為相等於存續期預期信貸虧損金額，但於當前報告日期確定其不再符合存續期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損之金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益確認所有財務工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整。

終止確認財務資產

若資產所得現金流量的合約權利已到期，或財務資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予其他實體，則財務資產將被終止確認。

於終止確認按攤銷成本計量的財務資產時，該項資產的賬面值與已收及應收代價的總和之差額於損益內確認。此外，於終止確認一項本集團在初始確認時選擇按公允值計入其他全面收益計量之權益工具投資時，原先於投資重估儲備中累計之累計收益或虧損，並不會重新分類至損益，惟會轉移至累計虧損。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3. 重大會計政策資料 (續)

財務工具 (續)

財務負債及權益工具

分類為債務或權益

集團實體發行的債務和權益工具根據合約安排的實質內容以及財務負債和權益工具的定義而分類為財務負債或權益。

權益工具

權益工具為證明實體資產剩餘權益（經扣除其所有負債）之任何合約。集團實體發行的權益工具按已收取所得款項經扣除直接發行成本後確認。

財務負債

所有財務負債其後採用實際利率法按攤銷成本計量。

其後按攤銷成本計量的財務負債

並非1) 業務合併中收購方的或然代價；2) 持作買賣；或3) 指定按公允值計入損益的財務負債，其後採用實際利率法按攤銷成本計量。

實際利率法乃於相關期間內用於計算財務負債的已攤銷成本以及分配利息開支的方法。實際利率乃於財務負債的預期年期或（如適當）更短期間內能夠精確貼現估計未來現金付款（包括構成實際利率其中部分的所有已付或已收費用及費率、交易成本及其他溢價或折讓）至財務負債的攤銷成本的利率。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees under share option scheme and share incentive scheme

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

3. 重大會計政策資料 (續)

財務工具 (續)

財務負債及權益工具 (續)

終止確認財務負債

當且僅當本集團的承擔被解除、撤銷或到期時，本集團方才終止確認財務負債。終止確認財務負債的賬面值與已付及應付代價的差額於損益內確認。

股份形式付款交易

按權益結付的股份形式付款交易

根據購股權計劃及股份獎勵計劃授予僱員之購股權

透過參考於授出日期授出之購股權公允值而釐定的所獲服務之公允值於歸屬期內按直線法支銷或於授出日期所授購股權立即歸屬時全數確認為支出，並相應增加股權（購股權儲備）。

於報告期末，本集團修訂其預期最終歸屬的購股權估計數目。於歸屬期內，修訂原有估計的影響（倘有）於損益確認，使累積支出可反映經修訂估計，並對購股權儲備作出相應調整。

倘購股權獲行使，過往於購股權儲備確認的金額將轉撥至股份溢價。倘購股權於歸屬期後獲沒收或註銷或於屆滿日期仍未行使，過往於購股權儲備確認的金額將繼續於購股權儲備中持有。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to non-employees

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the counterparties render services, unless the services qualify for recognition as assets.

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策資料 (續)

股份形式付款交易 (續)

按權益結付的股份形式付款交易 (續)

授予非僱員的購股權

為交換服務而發行的購股權按所獲服務的公允值計量，除非公允值無法可靠計量，於此情況下，所獲服務透過參考所授購股權之公允值計量。於對手方提供服務時，所獲服務之公允值確認為支出，並相應增加股權（購股權儲備），除非服務符合確認為資產。

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)

於報告期末，本集團檢討其具有確定可使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，資產的可收回金額則予以估計，以便釐定減值虧損(如有)的程度。物業、廠房及設備、使用權資產及無形資產的可收回金額作個別估計。當不可能估計個別資產的可收回金額時，本集團估計有關資產所屬現金產生單位的可收回金額。當可識別分配的合理及一致基準時，公司資產亦可分配至個別現金產生單位，或分配至按合理及一致分配基準予以識別的最小現金產生單位組別。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 重大會計政策資料 (續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值虧損(見上文有關商譽的會計政策)(續)

具有不確定可使用年期的無形資產每年至少一次進行減值測試，並在有跡象顯示其將減值時進行減值測試。

可收回金額為公允值減出售成本及使用價值兩者中的較高者。於評估使用價值時，以能反映目前市場評估貨幣時間價值及該資產(或現金產生單位)特有風險的稅前貼現率將估計未來現金流量貼現至其現值，而未來現金流量的估計則並未作出調整。

倘資產(或現金產生單位)的可收回金額估計少於其賬面值，資產(或現金產生單位)的賬面值則減至其可收回金額。就未能按合理及一致基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損將首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或該組現金產生單位內各資產之賬面值按比例分配至其他資產。資產之賬面值不會扣減至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原應分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位內之其他資產。減值虧損即時於損益內確認。



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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions and value-in-use of property, plant and equipment, right-of-use assets, intangible assets and goodwill for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重大會計政策資料 (續)

廠房及設備、使用權資產及無形資產 (商譽除外) 的減值虧損 (見上文有關商譽的會計政策) (續)

倘減值虧損其後撥回，則資產 (或現金產生單位) 賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超出假設過往年度並無就資產 (或現金產生單位) 確認任何減值虧損而釐定的賬面值。減值虧損撥回即時於損益內確認。

公允值計量

當計量公允值時，除就減值評估而言之本集團股份形式付款交易、租賃交易以及物業、廠房及設備、使用權資產、無形資產及商譽之使用價值外，倘市場參與者於計量日期釐定資產或負債之價格時計及資產或負債之特點，則本集團會計及該等特點。

非財務資產之公允值計量則參考市場參與者能最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- | | | |
|---------|---|---|
| Level 1 | – | Quoted (unadjusted) market prices in active markets for identical assets or liabilities. |
| Level 2 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. |
| Level 3 | – | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. |

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

3. 重大會計政策資料 (續)

公允值計量 (續)

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公允值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點將公允值計量分為以下三個等級：

- | | | |
|-----|---|----------------------------------|
| 第一級 | – | 完全相同的資產或負債於活躍市場的市場報價(未調整)。 |
| 第二級 | – | 對公允值計量屬重大的最低水平輸入數據可直接或間接觀察的估值方法。 |
| 第三級 | – | 對公允值計量屬重大的最低水平輸入數據乃不可觀察的估值方法。 |

於報告期末，本集團透過檢討各自之公允值計量確定按經常性基準以公允值計量之資產及負債公允值等級間是否發生轉移。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

De facto control over subsidiaries

Notwithstanding the lack of equity ownership in 北京創聯教育投資有限公司 (Beijing Chuanglian Education Investment Company Limited*) ("Chuanglian Education") and its subsidiaries (hereinafter collectively referred to as "Chuanglian Education Group"), the Group is able to exercise control over Chuanglian Education Group through the contractual arrangements.

* For identification purposes only

4. 重要會計判斷及有關估計不確定性的主要來源

在應用附註3所述本集團會計政策時，本公司董事需就所報告資產、負債、收入及開支金額以及於綜合財務報表所作披露作出判斷、估計及假設。該等估計及相關假設乃根據以往經驗和董事認為相關的其他因素作出。實際結果可能有別於該等估計。

各項估計及相關假設會持續審閱。倘會計估計修訂僅影響作出修訂之期間，則該會計估計修訂會在該期間確認；倘修訂對當前和未來期間均有影響，則在作出修訂期間和受影響之未來期間確認。

應用會計政策時的重要判斷

除涉及估計（見下文）的判斷外，下文乃有關本公司董事於應用本集團會計政策時作出的重要判斷，而該等重要判斷會對綜合財務報表內確認的金額及作出的披露造成重大影響。

對附屬公司的實際控制權

儘管本集團於北京創聯教育投資有限公司（「創聯教育」）及其附屬公司（統稱為「創聯教育集團」）缺乏股權，本集團仍可透過合約安排對創聯教育集團行使控制權。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

De facto control over subsidiaries (continued)

The directors of the Company assessed whether or not the Group has control over Chuanglian Education Group based on whether the Group has the practical ability to direct the relevant activities of Chuanglian Education Group unilaterally. In making their judgement, the directors of the Company considered the Group's rights through the contractual arrangements. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Chuanglian Education Group and therefore the Group has control over Chuanglian Education Group.

Judgements in determining the timing of satisfaction of performance obligations

The recognition of each of the Group's revenue streams requires judgement by the directors of the Company in determining the timing of satisfaction of performance obligations.

In making their judgement, the directors of the Company considered the detailed criteria for recognition of revenue set out in HKFRS 15 and in particular, whether the Group has satisfied all the performance obligations over time or at a point in time with reference to the detailed terms of transaction as stipulated in the contracts entered into with its customers.

For online training and education services and educational consultancy services, the directors of the Company have determined that the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs. Therefore, the directors of the Company are satisfied that the performance obligation is satisfied over time and recognised the revenue over the service period.

4. 重要會計判斷及有關估計不確定性的主要來源 (續)

應用會計政策時的重要判斷 (續)

對附屬公司的實際控制權 (續)

本公司董事根據本集團是否具實際能力單方面指導創聯教育集團進行相關業務活動，以評估本集團是否對創聯教育集團擁有控制權。進行判斷時，本公司董事透過合約安排考慮本集團之權利。經過評估後，本公司董事定論本集團具充足的主導投票權可指導創聯教育集團進行相關業務活動，因此本集團對創聯教育集團擁有控制權。

釐定履約責任完成時間的判斷

本集團各收入來源的確認須本公司董事在釐定履約責任完成時間時作出判斷。

本公司董事在作出判斷時考慮香港財務報告準則第15號所載有關收入確認的具體標準，尤其是經參考與客戶訂立的合約訂明的詳細交易條款後確定本集團是經一段時間或於某一時間點完成所有履約責任。

就網絡培訓和教育服務及教育諮詢服務而言，本公司董事釐定客戶於本集團履約時同時接受及使用本集團履約所提供的利益。因此，本公司董事相信履約責任乃經一段時間完成並於服務期內確認收入。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of useful life of insurance brokerage licence

The insurance brokerage licence has a legal life of 3 years but is renewable every 3 years at minimal cost. The directors of the Company are of the opinion that the Group will renew the licence continuously and has the ability to do so. The licence is thus considered by the management of the Group to have an indefinite life because it is expected to contribute to net cash inflows and will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that they may be impaired.

Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their estimated useful lives or lease term, and if applicable, taking into account their estimated residual values, while intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The determination of the useful lives, lease term for leases that include residual values involve management's estimation. The Group assesses the useful lives, lease term and residual values of property, plant and equipment, right-of-use assets and intangible assets with finite useful lives at the end of each reporting period. If the expectation differs from the original estimates, such a difference may impact the depreciation and amortisation in the year/period and the estimate will be changed in the future period.

4. 重要會計判斷及有關估計不確定性的主要來源 (續)

有關估計不確定性的主要來源

下文乃有關未來的主要假設及於報告期末其他估計不確定性的主要來源，而該等假設及估計不確定性會導致須對下一個財政年度內資產及負債賬面值作出重大調整的重大風險。

保險經紀牌照的估計可使用年期

保險經紀牌照擁有三年合法年期，惟每三年可以最低成本進行重續。本公司董事認為本集團將對有關牌照持續進行重續，並有能力進行上述重續。因此，有關牌照被本集團管理層認為擁有無限年期，理由為預期對現金流入淨額作出貢獻，並將不會作出攤銷，直至釐定其可使用年期為有限為止。反而，本集團將每年及有跡象顯示該等牌照可能遭減值時進行減值測試。

物業、廠房及設備以及使用權資產折舊及無形資產攤銷

物業、廠房及設備以及使用權資產於計入其估計剩餘價值後（倘適用）按直線法於其估計可使用年期或租期內折舊，而可使用年期有限的無形資產則按直線法於其估計可使用年期攤銷。可使用年期、包含剩餘價值的租賃的租期之釐定涉及管理層的估計。本集團於各報告期末評估物業、廠房及設備、使用權資產以及可使用年期有限的無形資產的可使用年期、租期及剩餘價值，倘預期有別於原有估計，有關差異則可能影響本年度／期內的折舊及攤銷，並須更改未來期間的估計。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets
Property, plant and equipment, right-of-use assets and intangible assets with finite useful lives are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset, where the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate; and (3) whether the carrying value of an asset can be supported by the market value, in the case of market value approach. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the sales growth rates, costs, gross margin and discount rate employed in the cash flow projections, could materially affect the recoverable amounts.

4. 重要會計判斷及有關估計不確定性的主要來源 (續)

有關估計不確定性的主要來源 (續)

物業、廠房及設備、使用權資產及無形資產的估計減值

物業、廠房及設備、使用權資產及具有確定可使用年期的無形資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否發生可能影響資產價值的事件或出現任何有關跡象；(2)資產賬面值是否能以可收回金額作支持，若為使用價值，則為根據持續使用資產估計得出的未來現金流量的淨現值，有關資產擁有估計可收回金額所用的合適主要假設(包括現金流量預測及合適的貼現率)；及(3)在使用市場價值法的情況下，資產賬面值是否能以市場價值作支持。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。

具有不確定可使用年期之無形資產至少每年以及於有減值跡象時進行減值測試。

未來現金流量乃基於過往表現及市場發展預期進行估計。由於當前環境尚不明朗，估計現金流量及貼現率受到較大程度的不確定因素影響。更改假設及估計(包括現金流量預測中所用的銷售增長率、成本、毛利率及貼現率)或會對可收回金額產生重大影響。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets (continued)

As at 30 June 2025, the carrying amounts of property, plant and equipment, right-of-use assets and intangible assets were approximately RMB51,992,000, RMB24,525,000 and RMB19,339,000 (30 June 2024: RMB93,894,000, RMB77,544,000 and RMB24,918,000), net of accumulated impairment loss of Nil, Nil and RMB15,213,000 (2024: net of accumulated impairment loss of RMB3,119,000, Nil and RMB14,628,000). Impairment loss of Nil, Nil and RMB585,000 were recognised for property, plant and equipment, right-of-use assets and intangible assets respectively, during the year ended 30 June 2025 (2024: impairment loss of RMB3,119,000, Nil and RMB14,628,000 were recognised for property, plant and equipment, right-of-use assets and intangible assets respectively, during the period ended 30 June 2024). Details of the impairment of property, plant and equipment, right-of-use assets and intangible assets are disclosed in Notes 17, 18 and 19 respectively.

Estimated impairment of trade and other receivables
The impairment for trade and other receivables is based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss experience, individual credit risk and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

4. 重要會計判斷及有關估計不確定性的主要來源 (續)

有關估計不確定性的主要來源 (續)

物業、廠房及設備、使用權資產及無形資產的估計減值 (續)

於二零二五年六月三十日，物業、廠房及設備、使用權資產及無形資產的賬面值分別約為人民幣51,992,000元、人民幣24,525,000元及人民幣19,339,000元 (二零二四年六月三十日：人民幣93,894,000元、人民幣77,544,000元及人民幣24,918,000元)，已分別扣除累計減值虧損零、零及人民幣15,213,000元 (二零二四年：扣除累計減值虧損人民幣3,119,000元、零及人民幣14,628,000元)。截至二零二五年六月三十日止年度，本集團分別就物業、廠房及設備、使用權資產及無形資產確認減值虧損零、零及人民幣585,000元 (二零二四年：截至二零二四年六月三十日止期間分別就物業、廠房及設備、使用權資產及無形資產確認減值虧損人民幣3,119,000元、零及人民幣14,628,000元)。物業、廠房及設備、使用權資產及無形資產減值詳情分別披露於附註17、18及19。

貿易及其他應收賬款的估計減值

貿易及其他應收賬款的減值乃基於有關預期信貸虧損的假設。於報告期末，本集團根據本集團的歷史信貸虧損經驗、個別信貸風險及前瞻性資料，通過判斷作出該等假設及選擇減值計算之輸入數據。該等假設及估計的變動可能對評估結果造成重大影響，且可能有必要將額外減值計入綜合損益及其他全面收益表。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of trade and other receivables (continued)

As at 30 June 2025, the carrying amounts of trade and other receivables were approximately RMB40,017,000 and RMB18,160,000 (2024: RMB46,996,000 and RMB26,201,000) respectively, net of accumulated impairment loss of approximately RMB3,746,000 and RMB7,225,000 (2024: RMB1,100,000 and RMB21,427,000) respectively. Details are disclosed in Notes 6(b) and 23.

Fair value measurement and valuation process of financial assets at FVTOCI

In estimating the fair value of the investments in unlisted equity securities classified as financial assets at FVTOCI, the directors of the Company with the assistance of independent professional valuer use their judgements in selecting an appropriate valuation technique and unobservable inputs for unlisted equity investments.

As at 30 June 2025, the fair value of financial assets at FVTOCI was approximately RMB30,376,000 (2024: RMB37,400,000). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of these investments. Details of the assumptions used are disclosed in Note 6(c).

4. 重要會計判斷及有關估計不確定性的主要來源 (續)

有關估計不確定性的主要來源 (續)

貿易及其他應收賬款的估計減值 (續)

於二零二五年六月三十日，貿易及其他應收賬款的賬面值分別約為人民幣40,017,000元及人民幣18,160,000元（二零二四年：人民幣46,996,000元及人民幣26,201,000元），分別扣除累計減值虧損約人民幣3,746,000元及人民幣7,225,000元（二零二四年：人民幣1,100,000元及人民幣21,427,000元）。詳情於附註6(b)及23披露。

按公允值計入其他全面收益的財務資產的公允值計量及估值程序

在估算分類為按公允值計入其他全面收益的財務資產之非上市股本證券投資的公允值時，本公司董事在獨立專業評估師協助下透過彼等判斷就非上市權益性投資選擇合適的估值技術及不可觀察輸入數據。

於二零二五年六月三十日，按公允值計入其他全面收益的財務資產的公允值約為人民幣30,376,000元（二零二四年：人民幣37,400,000元）。本公司董事認為所選估值技術及假設適合釐定該等投資的公允值。所用假設詳情於附註6(c)披露。



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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Note 28, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt.

5. 資本風險管理

本集團管理其資本，以確保本集團各實體有能力以持續基準經營，同時透過優化債務及權益結餘為股東爭取最大回報。本集團整體策略自上一年度維持不變。

本集團的資本架構包括債務淨額（包括附註28所披露的借款），扣除現金及現金等值物及本公司擁有人應佔權益（包括股本及儲備）。

本公司董事定期檢討資本架構。作為此項檢討的一部分，本公司董事會考慮資本成本及與各類資本有關的風險。根據本公司董事的推薦意見，本集團將透過發行新股、購回股份及發行新債務平衡其整體資本架構。

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Financial assets	財務資產		
Financial assets at amortised cost	按攤銷成本計量的 財務資產	165,407	189,236
Financial assets at FVTOCI	按公允值計入其他全面 收益的財務資產	30,376	37,400
Financial asset at FVTPL	按公允值計入損益的 財務資產	2,953	3,051
Financial liabilities	財務負債		
Financial liabilities at amortised cost	攤銷成本計量的 財務負債	87,451	83,861

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTOCI, financial asset at FVTPL, term deposits, amounts due from associates, trade and other receivables, bank balances and cash, trade and other payables, borrowings and amounts due to shareholders. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 財務風險管理目的及政策

本集團的主要財務工具包括按公允值計入其他全面收益的財務資產、按公允值計入損益的財務資產、定期存款、應收聯營公司款項、貿易及其他應收賬款、銀行結餘及現金、貿易及其他應付賬款、借款及應付股東款項。此等財務工具詳情於相關附註中披露。與此等財務工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列減低此等風險的政策。管理層管理及監控該等風險，以確保及時與有效地實施適當措施。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

As at 30 June 2025 and 2024, no transaction was denominated in currencies other than the respective functional currencies of the relevant group entities, i.e. RMB or HK\$, except for financial asset at FVTPL are denominated in foreign currencies. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging the potential foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

	Assets 資產	
	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
United States Dollar ("USD") 美元	2,953	3,051

Sensitivity analysis

The Group is mainly exposed to USD. No sensitivity analysis is presented for the exposure to USD as HK\$ is pledged to USD while HK\$ is the functional currency of the group entity holding the foreign currency denominated assets. The risk in response to change in foreign exchange rate is not material and therefore sensitivity analysis on currency risk is not presented.

6. 財務工具 (續)

(b) 財務風險管理目的及政策 (續)

市場風險

(i) 貨幣風險

於二零二五年及二零二四年六月三十日，並無交易以相關集團實體各自之功能貨幣(即人民幣或港元)以外之貨幣計值，惟本集團按公允值計入損益的財務資產乃以外幣計值。本集團並無制定外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮對沖潛在在外幣風險。

本集團於報告期末以外幣計值之貨幣資產之賬面值如下：

敏感度分析

本集團主要面臨美元的貨幣風險。由於港元與美元掛鈎，而港元為持有外幣計值資產的集團實體的功能貨幣，故並無呈列對美元風險的敏感度分析。由於所承受的外匯匯率變動風險並不重大，故並無呈列有關貨幣風險的敏感度分析。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to term deposits (Note 25) and borrowings (Note 28).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 25).

The Group's cash flow interest rate is mainly concentrated on the fluctuation of RMB benchmark interest rate and RMB base deposit rate arising from the Group's RMB denominated bank balances.

The Group does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging the potential interest rate exposure should the need arise.

The risk in response to change in interest rate is not material and therefore sensitivity analysis on interest rate risk is not presented.

6. 財務工具 (續)

(b) 財務風險管理目的及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團須承受與定期存款 (附註 25) 及借款 (附註 28) 相關的公允值利率風險。

本集團亦須承受與可變利率銀行結餘 (附註 25) 相關的現金流量利率風險。

本集團的現金流量利率主要集中於人民幣基準利率波動、來自本集團以人民幣計值的銀行結餘的人民幣基準存款利率波動。

本集團並無利率對沖政策。然而，管理層將監察利率風險，並會在需要時考慮對沖潛在利率風險。

由於所承受的利率變動風險不大，故並無呈列有關利率風險的敏感度分析。



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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 30 June 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade and other receivables, amounts due from associates, term deposits and bank balances.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 財務工具 (續)

(b) 財務風險管理目的及政策 (續)

信貸風險

信貸風險指本集團對手方不履行合約責任而導致本集團產生財務虧損的風險。於二零二五年六月三十日，本集團就對手方未能履行其責任而導致本集團財務虧損而承受的最高信貸風險（未計及持有的任何抵押品或其他信用增級）產生自綜合財務狀況表所列各項已確認財務資產的賬面值。

本集團的信貸風險主要來自貿易及其他應收賬款、應收聯營公司款項、定期存款及銀行結餘。

為盡量減低信貸風險，本集團管理層委派一個小組專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債務的追討事宜。

就貿易應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法計量存續期預期信貸虧損的虧損撥備。本集團整體使用根據過往信貸虧損經驗以及債務人經營所在行業的整體經濟狀況所估計的撥備矩陣確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已顯著減低。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. The Group considers that some of these amounts has significant increase in the credit risk since initial recognition and the Group provided impairment based on lifetime ECL. The Group provided impairment based on 12m ECL for the remaining amounts that no significant increase in credit risk since initial recognition. During the year ended 30 June 2025, regarding the cryptocurrencies received for the settlement of consideration receivable as at 30 June 2024, there is a significant decrease in the fair value of the relevant cryptocurrency and the Group incurred significant losses upon conversion of those digital assets into cash.

For amounts due from associates, the Group considers that these amounts have significant increase in the credit risk since initial recognition and the Group provided impairment based on lifetime ECL during the year ended 30 June 2025.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 99% (2024: 99%) of the total trade receivables as at 30 June 2025.

The Group has concentration of credit risk as 5% (2024: 2%) and 17% (2024: 9%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively and they are within educational consultancy and online training and education segment and financial services segment.

6. 財務工具 (續)

(b) 財務風險管理目的及政策 (續)

信貸風險 (續)

就其他非貿易相關應收款項而言，本集團已評估有關信貸風險自初始確認以來有否顯著增加。本集團認為，自初始確認以來的部分款項的信貸風險顯著增加及本集團按存續期預期信貸虧損計提減值。本集團對信貸風險自初始確認以來並無顯著增加的剩餘款項按12個月預期信貸虧損計提減值撥備。截至二零二五年六月三十日止年度，就截至二零二四年六月三十日用於結算應收代價收取的加密貨幣而言，相關加密貨幣的公允值大幅減少及本集團將該等數字資產轉換為現金時產生重大虧損。

就應收聯營公司款項而言，本集團認為該等金額的信貸風險自初始確認以來已顯著增加，因此本集團於截至二零二五六月三十日止年度根據存續期預期信貸虧損計提減值。

由於對手方為經國際信貸評級機構評估為具備高信貸評級的銀行，因此流動資金所承受的信貸風險有限。

本集團的信貸風險按地區位置劃分主要集中於中國，於二零二五年六月三十日佔本集團貿易應收賬款總額的99% (二零二四年：99%)。

本集團存在集中的信貸風險，原因為本集團貿易應收賬款總額之5% (二零二四年：2%) 及17% (二零二四年：9%) 分別為應收本集團最大客戶及五大客戶的款項，且均屬於教育諮詢以及網絡培訓和教育分部和金融服務分部。



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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

6. 財務工具 (續)

(b) 財務風險管理目的及政策 (續)

信貸風險 (續)

本集團現行的信貸風險評級框架包括以下類別：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 低違約風險或自初步確認以來信貸風險未有大幅增加，且無信貸減值的財務資產 (屬第一階段)	12m ECL 12個月預期信貸虧損
Doubtful 存疑	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 自初步確認以來信貸風險大幅增加但無信貸減值的財務資產 (屬第二階段)	Lifetime ECL – not credit impaired 存續期預期信貸虧損—無信貸減值
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當發生一項或多項事件對財務資產的估計未來現金流量產生不利影響時，該資產被評估為信貸減值 (屬第三階段)	Lifetime ECL – credit impaired 存續期預期信貸虧損—已信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財政困難，以及本集團並無收回款項的實質前景	Amount is written off 款項已被撇銷

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The tables below detail the credit quality of the Group's financial assets, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

6. 財務工具 (續)

(b) 財務風險管理目的及政策 (續)

信貸風險 (續)

下表詳列本集團財務資產的信貸質素，以及本集團按信貸風險評級劃分的最大信貸風險。

			30 June 2025 二零二五年六月三十日			30 June 2024 二零二四年六月三十日		
	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Trade receivables 貿易應收賬款	Note 附註	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	43,763	(3,746)	40,017	48,096	(1,100)	46,996
Other receivables 其他應收賬款	Performing 履約	12m ECL 12個月預期信貸虧損	18,211	(2,085)	16,126	19,700	(3,778)	15,922
	Doubtful 存疑	Lifetime ECL – not credit impaired 存續期預期信貸虧損 – 無信貸減值	–	–	–	24,231	(13,952)	10,279
	Default 違約	Lifetime ECL – credit impaired 存續期預期信貸虧損 – 已信貸減值	7,174	(5,140)	2,034	3,697	(3,697)	–
Amounts due from associates 應收聯營公司款項	Performing 履約	12m ECL 12個月預期信貸虧損	–	–	–	1,500	–	1,500
	Default 違約	Lifetime ECL – credit impaired 存續期預期信貸虧損 – 已信貸減值	2,500	(2,500)	–	–	–	–
Term deposits 定期存款	Performing 履約	12m ECL 12個月預期信貸虧損	5,000	–	5,000	5,030	–	5,030
Bank balances and cash 銀行結餘及現金	Performing 履約	12m ECL 12個月預期信貸虧損	102,230	–	102,230	109,509	–	109,509
			178,878	(13,471)	165,407	211,763	(22,527)	189,236

Note: For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

附註：就貿易應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法按存續期預期信貸虧損計量虧損撥備。

The carrying amounts of the Group's financial asset at FVTPL and financial assets at FVTOCI as disclosed in Note 21 best represent their respective maximum exposure to credit risk. The Group holds no collateral over any of these balances.

本集團按公允值計入損益的財務資產及按公允值計入其他全面收益的財務資產賬面值已於附註21披露，最能體現其各自承受之最大信貸風險。本集團未無就任何該等結餘持有抵押品。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands if necessary, subject to approval by the directors of the Company when the borrowings exceed certain predetermined levels of authority.

The following table includes both interest and principal cash flows, which has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 財務工具 (續)

(b) 財務風險管理目的及政策 (續)

流動資金風險

於管理流動資金風險時，本集團會監察及將現金及現金等值物維持於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。本集團旗下各經營實體負責本身的現金管理，包括現金盈餘的短期投資及籌集貸款應付預期現金需求（倘必要），但在借貸超過若干事先釐定的權限水平時，須取得本公司董事批准。

下表包括利息及主要現金流量，乃按照本集團須付款的最早日期劃分的金融負債未貼現現金流量編製。

		Weighted average interest rate	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		加權平均利率 %	1年以內 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	5至10年 RMB'000 人民幣千元	10年以上 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2025	於二零二五年六月三十日							
Trade and other payables	貿易及其他應付賬款		69,544	-	-	-	69,544	69,544
Amounts due to shareholders	應付股東款項	-	4,559	-	-	-	4,559	4,559
Borrowings	借款	5.0	4,729	6,579	3,958	-	15,266	13,348
			77,621	7,790	3,958	-	89,369	87,451
Lease liabilities	租賃負債	7.9	10,047	20,713	1,419	-	32,179	27,957
At 30 June 2024	於二零二四年六月三十日							
Trade and other payables	貿易及其他應付賬款	-	66,184	-	-	-	66,184	66,184
Borrowings	借款	6.0	7,001	8,418	5,657	-	21,076	17,677
			73,185	8,418	5,657	-	87,260	83,861
Lease liabilities	租賃負債	7.7	20,820	63,086	39,341	1,578	124,825	99,715

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments and other assets that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

6. 財務工具 (續)

(c) 於綜合財務狀況表確認的公允值計量

下表提供財務工具及其他資產(根據本集團會計政策就經常性計量於各報告期末的按公允值計量,並按公允值可觀察的程度分為第一級至第三級)分析。

		30 June 2025 二零二五年六月三十日			Total 總計
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	RMB'000 人民幣千元
Other assets at FVTPL	按公允值計入損益的 其他資產				
Digital assets	數字資產	127	2	–	129
Financial asset at FVTPL	按公允值計入損益的 財務資產				
Unlisted fund investment	非上市基金投資	–	–	2,953	2,953
Financial assets at FVTOCI	按公允值計入其他全面 收益的財務資產				
Unlisted equity investments	非上市權益性投資	–	–	30,376	30,376
		30 June 2024 二零二四年六月三十日			Total 總計
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	RMB'000 人民幣千元
Other assets at FVTPL	按公允值計入損益的 其他資產				
Digital assets	數字資產	2,021	2	–	2,023
Financial asset at FVTPL	按公允值計入損益的 財務資產				
Unlisted fund investment	非上市基金投資	–	–	3,051	3,051
Financial assets at FVTOCI	按公允值計入其他全面 收益的財務資產				
Unlisted equity investments	非上市權益性投資	–	–	37,400	37,400

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (continued)

There were no transfers between Levels 1, 2 and 3 of fair value hierarchy in the current and prior years.

Reconciliation of recurring fair value measurements categorised within Level 3 of the financial assets:

6. 財務工具 (續)

(c) 於綜合財務狀況表確認的公允值計量 (續)

於本年度及過往年度，公允值層級第一級、第二級及第三級之間並無轉撥。

分類為財務資產第三級內的經常性公允值計量的對賬：

		Unlisted fund investment 非上市 基金投資 RMB'000 人民幣千元	Unlisted equity investments 非上市 權益性投資 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	3,011	53,200
Total gains (losses):	收益 (虧損) 總額：		
– in profit or loss	– 於損益	25	–
– in other comprehensive income	– 於其他全面收益	–	(15,800)
Exchange realignment	匯兌調整	15	–
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	3,051	37,400
Total losses:	虧損總額：		
– in profit or loss	– 於損益	(97)	–
– in other comprehensive income	– 於其他全面收益	–	(7,024)
Exchange realignment	匯兌調整	(1)	–
As at 30 June 2025	於二零二五年六月三十日	2,953	30,376

There were no transfers into or out of Level 3 of fair value hierarchy during both reporting periods.

於兩個報告期內，概無轉入或轉出自公允值等級之第三級。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (continued)

The losses amounting to approximately RMB97,000 (2024: gains amounting to approximately RMB25,000) is attributable to the change in unrealised gains or losses relating to financial assets held at the end of the reporting period.

For the year ended 30 June 2025, included in the above total gains or losses is an amount of approximately RMB7,024,000 (2024: RMB15,800,000) loss relating to unlisted equity investment designated at FVTOCI held at the end of the period.

6. 財務工具 (續)

(c) 於綜合財務狀況表確認的公允值計量 (續)

虧損金額約人民幣97,000元 (二零二四年：收益約人民幣25,000元) 乃由於於報告期末持有的財務資產相關的未變現收益或虧損變動所致。

截至二零二五年六月三十日止年度，與期末所持指定按公允值計入其他全面收益的非上市權益性投資相關的約人民幣7,024,000元的虧損 (二零二四年：人民幣15,800,000元) 計入上述損益總額。



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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (continued)

Fair value of financial assets and other assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument and other assets on a recurring basis are set out below:

6. 財務工具 (續)

(c) 於綜合財務狀況表確認的公允值計量 (續)

按經常性基準以公允值計量之財務資產及其他資產的公允值

按經常性基準的各財務工具及其他資產的公允值計量所用之估值方法及輸入數據載列如下：

Financial instruments and other assets 財務工具及其他資產	Fair value hierarchy 公允值等級	Fair values as at 公允值於		Valuation technique and key inputs 估值方法及關鍵輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of key inputs and significant unobservable inputs to fair value 關鍵輸入數據與公允值重大不可觀察輸入數據的關係
		30/06/2025 二零二五年六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年六月三十日 RMB'000 人民幣千元				
Digital assets 數字資產	Level 1 第一級	127	2,021	Quoted price provided by digital markets that are considered as active markets 被視為活躍市場的數字市場提供之報價	N/A 不適用	N/A 不適用	N/A 不適用
	Level 2 第二級	2	2	Quoted price provided by digital markets that are considered as active markets 被視為活躍市場的數字市場提供之報價	N/A 不適用	N/A 不適用	N/A 不適用
Unlisted fund investment 非上市基金投資	Level 3 第三級	2,953	3,051	Fair value of underlying assets in the fund 基金相關資產的公允值	Underlying assets in the fund 基金相關資產	N/A 不適用	The higher the value of the underlying assets, the higher the fair value 相關資產的價值愈高，公允值愈高
Unlisted equity investments (note) 非上市權益性投資 (附註)	Level 3 第三級	29,000	36,000	Market approach by applying market multiples from comparable companies and adjusted by marketability discount 以市場法採用可資比較公司之市場倍數，並就市場流通性折讓作出調整	Multiples of comparable companies; 可資比較公司之倍數；	0.84 to 0.90 (2024: 0.75 to 1.39) 0.84至0.90 (二零二四年：0.75至1.39)	The higher the multiples/the lower the marketability discount, the higher the fair value 倍數愈高/市場流通性折讓愈低，公允值愈高
	Level 3 第三級	1,376	1,400	Asset-based approach adjusted by marketability discount 資產法，並就市場流通性折讓作出調整	Marketability discount 市場流通性折讓	25% (2024: 25%) 25% (二零二四年：25%)	The lower the marketability discount, the higher the fair value 市場流通性折讓愈低，公允值愈高

Note: As at 30 June 2025, 2 (2024: 2) and 1 (2024: 1) unlisted equity investments were valued under the asset-based approach and the market approach respectively.

附註：於二零二五年六月三十日，兩項 (二零二四年：兩項) 及一項 (二零二四年：一項) 非上市權益性投資已分別根據資產法及市場法進行評估。

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FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (continued)

Fair value of financial assets and other assets that are measured at fair value on a recurring basis (continued)

For the unlisted equity investments, if the multiples of comparable companies to the valuation model were 5% higher/lower while all the other variables were held constant, the carrying amount would increase/decrease by approximately RMB1,711,000 (2024: RMB1,972,000). If the marketability discount to the valuation model was 5% higher/lower while all the other variables were held constant, the carrying amount would decrease/increase by approximately RMB239,000 (2024: RMB511,000).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate to their fair values.

6. 財務工具 (續)

(c) 於綜合財務狀況表確認的公允值計量 (續)

按經常性基準以公允值計量之財務資產及其他資產的公允值 (續)

就非上市權益性投資而言，倘估值模型之可資比較公司之倍數增加／減少5%，而所有其他變量維持不變，賬面值將增加／減少約人民幣1,711,000元（二零二四年：人民幣1,972,000元）。倘估值模型之市場流通性折讓增加／減少5%，而所有其他變量維持不變，賬面值將減少／增加約人民幣239,000元（二零二四年：人民幣511,000元）。

本公司董事認為，於綜合財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與公允值相若。



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7. REVENUE

Revenue represents the net amounts received and receivable for services rendered net of sales related taxes. An analysis of the Group's revenue for the year/period is as follows:

7. 收入

收入指所提供服務的已收及應收款項淨額（扣除銷售相關稅項）。本集團於本年度／期內的收入分析如下：

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號 範圍內之客戶合約收入		
Disaggregated by major services lines	按主要服務線劃分		
Online training and education services	網絡培訓及教育服務	141,262	197,078
On-site training services	現場培訓服務	18,555	27,789
Educational consultancy services	教育諮詢服務	486	47,758
Financial services	金融服務	494,771	559,168
		655,074	831,793

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FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

7. REVENUE (continued)

Disaggregation of revenue from contracts with customers by timing of recognition

7. 收入 (續)

按確認時間分拆客戶合約收入

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間		
At a point of time	於某一個時間點	513,326	586,957
Over time	隨著時間	141,748	244,836
Total revenue from contracts with customers	與客戶合約總收入	655,074	831,793

Transaction price allocated to the remaining performance obligations

The educational consultancy and online training and education service contracts are with an original expected duration of one year or less. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

分配至餘下履約責任的交易價格

教育諮詢以及網絡培訓和教育服務合約的初始預期期限為一年或以下。因此，本集團已選擇可行權益方法及並無披露分配至於報告期末尚未履行 (或部分未履行) 的履約責任的交易價格金額。

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8. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The directors of the Company have chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments are as follows:

1. Securities trading – trading of financial assets at fair value through profit or loss;
2. Educational consultancy and online training and education – provision of educational consultancy services and online training and education services and on-site training services; and
3. Financial services – provision of insurance brokerage services, money lending services, and investments advisory services.

8. 分部資料

向本公司執行董事(即主要經營決策者)為資源分配及評核分部表現而報告之資料集中於所提供之服務種類。本公司董事已選擇整合本集團服務的不同之處。釐定本集團的可呈報分部時並未匯總主要經營決策者確定的經營分部。

具體而言，本集團之可呈報分部如下：

1. 證券買賣－買賣按公允值計入損益的財務資產；
2. 教育諮詢以及網絡培訓和教育－提供教育諮詢服務及網絡培訓及教育服務及現場培訓服務；及
3. 金融服務－提供保險經紀服務、放債服務及投資顧問服務。

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綜合財務報表附註

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8. SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 30 June 2025

8. 分部資料 (續)

分部收入及業績

按呈報及經營分部劃分之本集團的收入及業績的分析如下。

截至二零二五年六月三十日止年度

		Securities trading 證券買賣 RMB'000 人民幣千元	Educational consultancy and online training and education 教育諮詢以及網絡培訓和教育 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	收入				
External sales	外部銷售	–	160,303	494,771	655,074
Segment loss	分部虧損	–	(54,784)	(3,733)	(58,517)
Unallocated other income, net gains and losses	未分配其他收入、收益及虧損淨額				(7,598)
Unallocated corporate expenses	未分配公司開支				(7,559)
Loss before tax	除稅前虧損				(73,674)



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綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the eighteen months ended 30 June 2024

8. 分部資料 (續)

分部收入及業績 (續)

截至二零二四年六月三十日止十八個月

		Securities trading 證券買賣 RMB'000 人民幣千元	Educational consultancy and online training and education 教育諮詢以及網絡培訓和教育 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
REVENUE	收入				
External sales	外部銷售	–	272,625	559,168	831,793
Segment loss	分部虧損	–	(115,129)	(28,502)	(143,631)
Unallocated other income, net gains and losses	未分配其他收入、收益及虧損淨額				5,643
Unallocated corporate expenses	未分配公司開支				(26,026)
Loss before tax	除稅前虧損				(164,014)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment loss represents the loss incurred by each segment without allocation of central administration costs, directors' emoluments, certain other income, net gains and losses, depreciation of certain property, plant and equipment and right-of-use assets, loss on write-off/disposal of certain property, plant and equipment and impairment loss on certain non-current assets. This is the measure reported to the executive directors of the Company, being the CODM, for the purposes of resources allocation and performance assessment.

經營分部所採用之會計政策與附註3所述本集團會計政策一致。分部虧損指各分部所產生之虧損，惟並無分配中央行政開支、董事酬金、若干其他收入、收益及虧損淨額、若干物業、廠房及設備以及使用權資產折舊、撇銷／出售若干物業、廠房及設備虧損及若干非流動資產減值虧損。此為呈報予本公司執行董事（即主要經營決策者）作為資源分配及評核表現之計量方法。

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綜合財務報表附註

FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

8. 分部資料 (續)

分部資產及負債

按可呈報及經營分部劃分之本集團資產及負債分析如下：

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Segment assets	分部資產		
Securities trading	證券買賣	—	—
Educational consultancy and online training and education	教育諮詢以及 網絡培訓和教育	108,366	214,287
Financial services	金融服務	61,101	83,482
Total segment assets	分部資產總額	169,467	297,769
Unallocated corporate assets	未分配公司資產	141,969	169,376
Consolidated assets	綜合資產	311,436	467,145
Segment liabilities	分部負債		
Securities trading	證券買賣	—	—
Educational consultancy and online training and education	教育諮詢以及 網絡培訓和教育	113,528	192,566
Financial services	金融服務	47,172	44,763
Total segment liabilities	分部負債總額	160,700	237,329
Unallocated corporate liabilities	未分配公司負債	12,410	16,134
Consolidated liabilities	綜合負債	173,110	253,463





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FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain intangible assets, financial asset at FVTPL, financial assets at FVTOCI, term deposits, digital assets, bank balances and cash and certain other receivables; and
- all liabilities are allocated to operating segments other than certain other payables, amounts due to shareholders, income tax payable and deferred tax liabilities.

8. 分部資料 (續)

分部資產及負債 (續)

為監察分部業績及於分部之間分配資源：

- 除若干物業、廠房及設備、若干無形資產、按公允值計入損益的財務資產、按公允值計入其他全面收益的財務資產、定期存款、數字資產、銀行結餘及現金以及若干其他應收賬款外，所有資產均分配予經營分部；及
- 除若干其他應付賬款、應付一名股東款項、應付所得稅及遞延稅項負債外，所有負債均分配予經營分部。



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8. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 30 June 2025

8. 分部資料 (續)

其他分部資料

截至二零二五年六月三十日止年度

		Securities trading 證券買賣 RMB'000 人民幣千元	Educational consultancy and online training and education 教育諮詢以及網絡培訓和教育 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts included in the measure of segment loss or segment assets:	已計入計量分部虧損或分部資產之數額：					
Additions to non-current assets (note)	添置非流動資產 (附註)	-	6,964	438	-	7,402
Depreciation and amortisation	折舊及攤銷	-	28,813	3,392	215	32,420
Impairment losses on financial assets, net	財務資產減值虧損淨額	-	5,265	(132)	4	5,137
Impairment losses on non-current assets	非流動資產減值虧損	-	-	-	585	585
Share of results of associates	分佔聯營公司業績	-	57	-	-	57
Loss on write-off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備虧損	-	28,043	-	1,607	29,650
Gain on early termination of leases	提早終止租賃收益	-	(15,505)	-	-	(15,505)
Gain on disposals of subsidiaries	出售附屬公司收益	-	-	(926)	-	(926)
Finance costs	財務成本	-	6,154	78	-	6,232
Interest income	利息收入	-	-	(114)	(1,123)	(1,237)
Interests in associates	於聯營公司的權益	-	5,238	-	-	5,238
Amounts regularly provided to the CODM but not included in the measure of segment loss or segment assets:	定期向主要經營決策者提供惟未計入計量分部虧損或分部資產之數額：					
Income tax credit	所得稅抵免	-	(4,381)	(280)	-	(4,661)

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8. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the eighteen months ended 30 June 2024

8. 分部資料 (續)

其他分部資料 (續)

截至二零二四年六月三十日止十八個月

		Securities trading	Educational consultancy and online training and education 教育諮詢以及網絡培訓和教育	Financial services	Unallocated	Total
		證券買賣 RMB'000 人民幣千元	和 RMB'000 人民幣千元	金融服務 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Amounts included in the measure of segment loss or segment assets:	已計入計量分部虧損或分部資產之數額：					
Additions to non-current assets (note)	添置非流動資產 (附註)	-	82,923	690	8,860	92,473
Depreciation and amortisation	折舊及攤銷	-	49,836	2,201	2,744	54,781
Impairment losses on financial assets, net	財務資產減值虧損淨額	-	3,061	14,106	-	17,167
Impairment losses on non-current assets	非流動資產減值虧損	-	51,918	1,000	3,119	56,037
Share of results of associates	分佔聯營公司業績	-	182	-	-	182
Loss on write-off/disposal of property, plant and equipment	撇銷/出售物業、廠房及設備虧損	-	92	-	-	92
Finance costs	財務成本	-	10,606	247	-	10,853
Interest income	利息收入	-	-	(475)	(2,190)	(2,665)
Interests in associates	於聯營公司的權益	-	5,295	-	-	5,295
Amounts regularly provided to the CODM but not included in the measure of segment loss or segment assets:	定期向主要經營決策者提供惟未計入計量分部虧損或分部資產之數額：					
Income tax (credit) expense	所得稅 (抵免) 開支	-	(2,877)	48	-	(2,829)

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括財務工具。

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8. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are located in the PRC and Hong Kong.

All of the Group's revenue is arising from the PRC and Hong Kong for both year/period. Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

8. 分部資料 (續)

地區資料

本集團的運營位於中國及香港。

本集團本年度／期內之所有收入均來自中國及香港。有關本集團來自外部客戶的收入之資料按營運位置呈列。有關本集團非流動資產之資料按資產地區位置呈列。

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
PRC	中國	647,269	825,404	99,020	196,598
Hong Kong	香港	805	6,389	1,947	2,081
Others	其他	–	–	127	2,972
		648,074	831,793	101,094	201,651

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括財務工具。



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8. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers individually contributing over 10% of the total revenue of the Group is as follows:

8. 分部資料 (續)

有關主要客戶的資料

個別收入超過本集團總收入10%的客戶如下：

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Customer A (financial services segment)	客戶A (金融服務分部)	133,979	125,633



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9. OTHER INCOME, NET GAINS AND LOSSES

9. 其他收入、收益及虧損淨額

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Government grants	政府補貼	131	45
Value-added tax refunded	增值稅退稅	–	1,179
Interest income from loan receivables	應收貸款利息收入	114	475
Bank interest income	銀行利息收入	1,123	2,190
Fair value (loss) gain on financial asset at FVTPL	按公允值計入損益的財務資產的公允值(虧損)收益	(97)	25
Change in fair value in digital assets (note)	數字資產之公允值變動(附註)	(10,729)	(3,293)
Gain on early termination of leases	提早終止租賃收益	15,505	–
Gain on disposals of subsidiaries (Note 34)	出售附屬公司收益(附註34)	926	–
Loss on write-off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備虧損	(29,650)	–
Management income less related expense	管理收入減相關開支	3,710	4,441
Others	其他	233	1,569
		(18,734)	6,631

Note: Included in the amount was net realised loss of approximately RMB10,648,000 (2024: RMB5,549,000).

附註：該金額包括已變現虧損淨額約人民幣10,648,000元(二零二四年：人民幣5,549,000元)。

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10. FINANCE COSTS

10. 財務成本

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Interest expense on lease liabilities	租賃負債的利息開支	5,555	9,458
Interest expense on borrowings	借款的利息開支	677	1,395
		6,232	10,853

11. INCOME TAX CREDIT

11. 所得稅抵免

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
– current year	— 本年度	(517)	(668)
– over-provision in prior period	— 過往期間超額撥備	1,233	–
Deferred tax (Note 31)	遞延稅項(附註31)	3,945	3,497
		4,661	2,829

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11. INCOME TAX CREDIT (continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both year/period. During the year ended 30 June 2025, 3 (2024: three) of the PRC subsidiaries of the Group were recognised as high new technology enterprises and entitled to a preferential tax rate of 15% (2024: 15%).

No provision for Hong Kong Profits Tax has been made for the year ended 30 June 2025 and period ended 30 June 2024 as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the year/period.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

11. 所得稅抵免 (續)

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於本年度／期內之稅率均為25%。截至二零二五年六月三十日止年度，本集團的三間（二零二四年：三間）中國附屬公司被認定為高新技術企業，享有15%（二零二四年：15%）的優惠稅率。

由於本集團於本年度／期內並無任何須繳納香港利得稅之應課稅溢利，故截至二零二五年六月三十日止年度及截至二零二四年六月三十日止期間並未就香港利得稅作出撥備。

根據開曼群島及英屬處女群島（「英屬處女群島」）的法律及規例，本集團無須繳納任何開曼群島及英屬處女群島的所得稅。



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11. INCOME TAX CREDIT (continued)

The income tax credit for the year/period can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅抵免(續)

根據綜合損益及其他全面收益表本年度／期內所得稅抵免可與除稅前虧損對賬如下：

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(73,674)	(164,014)
Tax at the applicable income tax rate at 25% (2024: 25%)	按適用所得稅率25% (二零二四年：25%) 計算的稅項	18,419	41,004
Tax effect of expenses not deductible for tax purpose	不可用作扣稅的開支的 稅務影響	(8,843)	(19,591)
Tax effect of income not taxable for tax purpose	毋須課稅的收入的稅務影響	38	548
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	(7,804)	(21,483)
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	3,251	134
Additional deduction for research and development expenses	研發開支的額外扣減	1,362	3,093
Tax effect of tax exemptions granted to the PRC subsidiaries	授予中國附屬公司之 稅務寬免的稅務影響	(532)	1,434
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司不同稅率的影響	(2,463)	(2,310)
Over-provision in prior period	過往期間超額撥備	1,233	—
Income tax credit for the year/period	本年度／期內所得稅抵免	4,661	2,829

Details of deferred tax are set out in Note 31.

遞延稅項詳情載於附註31。

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12. LOSS FOR THE YEAR/PERIOD

Loss for the year/period has been arrived at after charging:

12. 本年度／期內虧損

本年度／期內虧損已扣除下列各項後得出：

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Directors' and chief executive's emoluments (Note 13)	董事及最高行政人員酬金 (附註13)	2,532	4,076
Other staff costs (excluding directors' and chief executive's emoluments)	其他員工成本 (不包括董事及最高行政人員酬金)	55,554	82,814
Retirement benefits scheme contributions (excluding directors' and chief executive's emoluments)	退休福利計劃供款 (不包括董事及最高行政人員酬金)	10,519	15,259
Total staff costs	員工成本總額	68,605	102,149
Auditor's remuneration	核數師酬金	1,391	1,460
Share-based payment expenses granted to consultants	授予顧問的股份形式付款開支	—	749
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,737	18,116
Depreciation of right-of-use assets	使用權資產折舊	13,431	20,634
Amortisation of intangible assets (included in cost of services)	無形資產攤銷 (計入服務成本)	5,252	16,031
Research and development expenses (note)	研發開支 (附註)	9,080	7,647
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	3,119
Impairment loss on intangible assets	無形資產減值虧損	585	14,628
Impairment loss on goodwill	商譽減值虧損	—	38,290

Note: Research and development expenses include staff costs and depreciation, which are included in the above respective expenses, of the Research and Development Department of the Group.

附註：研發開支包括員工成本及折舊，其計入本集團研發部門的上述相關開支。

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the nine (2024: nine) directors and chief executive were as follows:

13. 董事及最高行政人員酬金

已付或應付予九名(二零二四年：九名)董事及最高行政人員各自的酬金如下：

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

	Executive directors 執行董事						Independent non-executive directors 獨立非執行董事			Total 總額
	Lu Xing 路行	Li Jia 李嘉	Xu Dayong 徐大勇	Gao Yongzhi 高永志	Zhang Jie 張杰	Chen Qin 陳沁	Leung Siu Kee 梁兆基	Wang Shuping 王淑萍	Wu Yalin 武亞林	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元	RMB'000 人民幣千元 (note d) (附註d)	RMB'000 人民幣千元 (note e) (附註e)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings										
– Fees	334	334	–	334	–	–	111	111	111	1,335
– Salaries and other benefits	64	244	422	–	364	–	–	–	–	1,094
– Retirement benefits scheme contributions	23	30	20	10	20	–	–	–	–	103
	421	608	442	344	384	–	111	111	111	2,532

For the eighteen months ended 30 June 2024

截至二零二四年六月三十日止十八個月

	Executive directors 執行董事						Independent non-executive directors 獨立非執行董事			Total 總額
	Lu Xing 路行	Li Jia 李嘉	Xu Dayong 徐大勇	Zhang Jie 張洁	Song Bo 宋博	Gao Yongzhi 高永志	Leung Siu Kee 梁兆基	Wang Shuping 王淑萍	Wu Yalin 武亞林	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (note a) (附註a)	RMB'000 人民幣千元 (note b) (附註b)	RMB'000 人民幣千元 (note c) (附註c)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings										
– Fees	461	461	–	461	32	461	163	163	163	2,365
– Salaries and other benefits	290	440	710	–	–	–	–	–	–	1,440
– Retirement benefits scheme contributions	59	92	70	23	2	25	–	–	–	271
	810	993	780	484	34	486	163	163	163	4,076

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (a) Mr. Xu Dayong resigned as an executive director on 13 August 2024.
- (b) Mr. Zhang Jie (張洁) resigned as an executive director on 28 June 2024.
- (c) Mr. Song Bo resigned as an executive director and chief operating officer on 6 February 2023.
- (d) Mr. Zhang Jie (張杰) was appointed as an executive director and chief operating officer on 13 August 2024.
- (e) Ms. Chen Qin was appointed as an executive director on 19 November 2024 and resigned on 22 April 2025.

Neither the chief executive nor any of the directors of the Company waived or agreed to waive any emoluments paid by the Group during the year ended 30 June 2025 and period ended 30 June 2024.

No emoluments were paid or payable by the Group to any directors and chief executive of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office for the year ended 30 June 2025 and period ended 30 June 2024.

Mr. Gao Yongzhi is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by his as the chief executive.

13. 董事及最高行政人員酬金 (續)

附註：

- (a) 徐大勇先生於二零二四年八月十三日辭任執行董事。
- (b) 張洁先生於二零二四年六月二十八日辭任執行董事。
- (c) 宋博先生於二零二三年二月六日辭任執行董事兼首席運營官。
- (d) 張杰先生於二零二四年八月十三日獲委任為執行董事兼首席運營官。
- (e) 陳沁女士於二零二四年十一月十九日獲委任為執行董事及於二零二五年四月二十二日辭任。

概無最高行政人員及本公司任何董事於截至二零二五年六月三十日止年度及截至二零二四年六月三十日止期間放棄或同意放棄本集團支付的任何酬金。

於截至二零二五年六月三十日止年度及截至二零二四年六月三十日止期間，本集團概無向本公司任何董事及最高行政人員支付酬金或產生應付酬金，作為鼓勵加入或於加入本集團時的獎金或離職補償。

高永志先生亦為本公司最高行政人員，上文所披露的酬金包括其作為最高行政人員提供服務的酬金。



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14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2024: one) was director of the Company whose emoluments are included in the disclosures in Note 13 above. The emoluments of the remaining four (2024: four) individuals were as follows:

14. 員工酬金

本集團最高薪酬的五位人士中，其中一位（二零二四年：一位）為本公司董事，有關酬金已於上文附註13披露。餘下四位（二零二四年：四位）人士的酬金如下：

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,659	4,182
Performance related incentive payments	與績效相關的獎勵付款	—	—
Retirement benefits scheme contributions	退休福利計劃供款	65	98
		2,724	4,280

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14. EMPLOYEES' EMOLUMENTS (continued)

Their emoluments were within the following band:

14. 員工酬金 (續)

彼等的酬金範圍如下：

		Number of employees 僱員人數	
		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Nil to HK\$1,000,000 (equivalent to approximately RMB927,000 (2024: RMB903,660))	零至1,000,000港元 (相等於約人民幣927,000元 (二零二四年：人民幣903,660元))	4	1
HK\$1,000,001 (equivalent to approximately RMB927,001 (2024: RMB903,661)) to HK\$1,500,000 (equivalent to approximately RMB1,390,500 (2024: RMB1,355,490))	1,000,001港元 (相等於約人民幣927,001元 (二零二四年：人民幣903,661元)) 至1,500,000港元 (相等於約人民幣1,390,500元 (二零二四年：人民幣1,355,490元))	-	3

No emoluments were paid or payable by the Group to the five highest paid individuals including the directors of the Company as an inducement to join or upon joining the Group, or as compensation for loss of office during the year ended 30 June 2025 and period ended 30 June 2024.

於截至二零二五年六月三十日止年度及截至二零二四年六月三十日止期間，本集團概無向五位最高薪酬人士（包括本公司董事）支付或應支付酬金，作為鼓勵加入或於加入本集團時的獎金或離職補償。

15. DIVIDEND

No dividend was paid or proposed during the year ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

15. 股息

截至二零二五年六月三十日止年度概無已付或建議派付任何股息，自報告期末起亦無建議派付任何股息（二零二四年：無）。

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16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss

	For the year ended 30/06/2025 截至二零二五年六月三十日止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至二零二四年六月三十日止十八個月 RMB'000 人民幣千元
Loss for the year/period attributable to owners of the Company for the purpose of basic and diluted loss per share	(71,152)	(158,347)

Number of shares

	For the year ended 30/06/2025 截至二零二五年六月三十日止年度 '000 千股	For the eighteen months ended 30/06/2024 截至二零二四年六月三十日止十八個月 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	6,752,211	6,752,211

For the year ended 30 June 2025 and period ended 30 June 2024, diluted loss per share was the same as the basic loss per share and the computation of diluted loss per share did not assume the exercise of the Company's share options because the exercise prices of those share options were higher than the average market price for shares.

16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算乃基於以下數據：

虧損

	For the year ended 30/06/2025 截至二零二五年六月三十日止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至二零二四年六月三十日止十八個月 RMB'000 人民幣千元
Loss for the year/period attributable to owners of the Company for the purpose of basic and diluted loss per share	(71,152)	(158,347)

股份數目

	For the year ended 30/06/2025 截至二零二五年六月三十日止年度 '000 千股	For the eighteen months ended 30/06/2024 截至二零二四年六月三十日止十八個月 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	6,752,211	6,752,211

截至二零二五年六月三十日止年度及截至二零二四年六月三十日止期間，每股攤薄虧損與每股基本虧損相同，計算每股攤薄虧損概不假設行使本公司購股權，原因是該等購股權的行使價高於股份的平均市價。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Land and Buildings 土地及樓宇 RMB'000 人民幣千元 (note a) (附註a)	Crypto-currency mining machines 加密貨幣 挖礦機 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Computers and equipment 電腦及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本							
At 1 January 2023	於二零二三年一月一日	-	-	80,256	7,491	12,763	8,355	108,865
Exchange realignment	匯兌調整	-	101	30	-	11	19	161
Additions	添置	41,882	8,769	11,079	1,103	1,308	1,396	65,537
Write-off/disposal	撇銷/出售	-	-	-	(40)	(223)	(188)	(451)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日 及二零二四年七月一日	41,882	8,870	91,365	8,554	13,859	9,582	174,112
Exchange realignment	匯兌調整	-	138	(1)	-	-	(2)	135
Additions	添置	-	-	1,257	147	143	170	1,717
Write-off/disposal	撇銷/出售	-	(9,008)	(46,243)	(3,809)	(1,568)	(65)	(60,693)
Disposal of subsidiaries	出售附屬公司	-	-	-	(60)	(50)	-	(110)
At 30 June 2025	於二零二五年六月三十日	41,882	-	46,378	4,832	12,384	9,685	115,161
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2023	於二零二三年一月一日	-	-	41,086	4,376	9,290	4,102	58,854
Exchange realignment	匯兌調整	-	358	28	-	9	24	419
Charge for the year	年內支出	778	2,421	9,943	1,189	2,060	1,725	18,116
Impairment	減值	-	3,119	-	-	-	-	3,119
Eliminated on write-off/disposal	撇銷/出售時對銷	-	-	-	(24)	(141)	(125)	(290)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日 及二零二四年七月一日	778	5,898	51,057	5,541	11,218	5,726	80,218
Exchange realignment	匯兌調整	-	42	(2)	-	(1)	(4)	35
Charge for the year	年內支出	1,085	1,433	8,201	610	1,189	1,219	13,737
Disposal of subsidiaries	出售附屬公司	-	-	-	(60)	(42)	-	(102)
Eliminated on write-off/disposal	撇銷/出售時對銷	-	(7,373)	(20,395)	(1,867)	(1,072)	(12)	(30,719)
At 30 June 2025	於二零二五年六月三十日	1,863	-	38,861	4,224	11,292	6,929	63,169
CARRYING VALUES	賬面值							
At 30 June 2025	於二零二五年六月三十日	40,019	-	7,517	608	1,092	2,756	51,992
At 30 June 2024	於二零二四年六月三十日	41,104	2,972	40,308	3,013	2,641	3,856	93,894



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17. PROPERTY, PLANT AND EQUIPMENT (continued)

Note:

- (a) As at 30 June 2025, the Group is still in a progress of obtaining the ownership certificates for land and buildings with the carrying amount of approximately RMB40,019,000 (2024: RMB41,104,000). In the opinion of the directors of the Company, there is no legal barrier or otherwise for the Group to obtain the relevant title ownership certificates for these land and buildings from the relevant PRC authority.

The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account of their estimated residual values, at the following basis or rates per annum:

Leasehold improvements	Over the term of the leases
Furniture and fixtures	20% – 33%
Computers and equipment	20% – 50%
Motor vehicles	10% – 20%
Crypto-currency mining machines	33%
Land and buildings	Over the term of the leases

17. 物業、廠房及設備 (續)

附註：

- (a) 於二零二五年六月三十日，本集團仍在申領賬面值約人民幣40,019,000元（二零二四年：人民幣41,104,000元）的土地及樓宇所有權證。本公司董事認為，本集團自相關中國部門取得該等土地及樓宇的相關所有權證並無法律障礙或其他障礙。

上述物業、廠房及設備項目經計及其估計剩餘價值後以直線法按下列基準或年率折舊：

租賃物業裝修	租期
傢俬及裝置	20% – 33%
電腦及設備	20% – 50%
汽車	10% – 20%
加密貨幣挖礦機	33%
土地及樓宇	租期



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18. LEASES

(i) Right-of-use assets

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Buildings	樓宇	24,525	77,544

The Group has lease arrangements for buildings used as offices and training centres. The lease terms are generally ranged from 2 to 15 years.

Additions to the right-of-use assets for the year ended 30 June 2025 amounted to approximately RMB5,461,000 (2024: RMB26,936,000), due to new leases of buildings.

During the year ended 30 June 2025, the Group early terminated certain lease arrangements for buildings, resulting in a decrease of approximately RMB45,068,000 (2024: Nil) in right-of-use assets.

18. 租賃

(i) 使用權資產

本集團擁有用作辦公室及培訓中心的樓宇租賃安排。租期一般介乎2至15年。

截至二零二五年六月三十日止年度，由於新租賃樓宇，使用權資產增加約人民幣5,461,000元（二零二四年：人民幣26,936,000元）。

於截至二零二五年六月三十日止年度，本集團提早終止若干樓宇租賃安排，導致使用權資產減少約人民幣45,068,000元（二零二四年：無）。



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FOR THE YEAR ENDED 30 JUNE 2025 截至二零二五年六月三十日止年度

18. LEASES (continued)

(ii) Lease liabilities

18. 租賃 (續)

(ii) 租賃負債

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Non-current	非流動	20,061	83,196
Current	流動	7,896	16,519
		27,957	99,715
		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Amounts payable under lease liabilities	租賃負債項下的應付款項		
Within one year	一年以內	7,896	16,519
After one year but within two years	一年後但兩年內	8,656	12,715
After two years but within five years	兩年後但五年內	10,077	36,537
After five years	五年後	1,328	33,944
		27,957	99,715
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期清償之金額 (列為流動負債)	(7,896)	(16,519)
Amount due for settlement after 12 months	於12個月後到期清償之金額	20,061	83,196

During the year ended 30 June 2025, the Group entered into a number of new lease agreements in respect of buildings and recognised lease liabilities of approximately RMB5,461,000 (2024: RMB26,936,000).

截至二零二五年六月三十日止年度，本集團就樓宇訂立多項新租賃協議並確認租賃負債約人民幣5,461,000元（二零二四年：人民幣26,936,000元）。

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18. LEASES (continued)

(ii) Lease liabilities (continued)

During the year ended 30 June 2025, the Group early terminated certain lease arrangements for buildings, resulting in a decrease of approximately RMB61,195,000 (2024: Nil) in lease liabilities.

(iii) Amount recognised in profit or loss

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Depreciation expense on right-of-use assets – buildings	使用權資產折舊開支 – 樓宇	13,431	20,634
Interest expense on lease liabilities	租賃負債利息開支	5,555	9,458
Expenses relating to short-term leases	與短期租賃有關的開支	2,341	5,400
Gain on early termination of leases	提早終止租賃收益	15,505	–

(iv) Others

During the year ended 30 June 2025, the total cash outflow for leases amount to approximately RMB23,920,000 (2024: RMB32,908,000).

Restrictions or covenants on leases

As at 30 June 2025, lease liabilities of approximately RMB27,957,000 are recognised with related right-of-use assets of approximately RMB24,525,000 (2024: lease liabilities of approximately RMB99,715,000 are recognised with related right-of-use assets of approximately RMB77,544,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. 租賃 (續)

(ii) 租賃負債 (續)

於截至二零二五年六月三十日止年度，本集團提早終止若干樓宇租賃安排，導致租賃負債減少約人民幣61,195,000元（二零二四年：無）。

(iii) 於損益確認的金額

(iv) 其他

截至二零二五年六月三十日止年度，租賃現金流出總額約為人民幣23,920,000元（二零二四年：人民幣32,908,000元）。

租賃限制或契諾

於二零二五年六月三十日，約人民幣27,957,000元之租賃負債乃連同約人民幣24,525,000元之相關使用權資產一併確認（二零二四年：約人民幣99,715,000元之租賃負債乃連同約人民幣77,544,000元之相關使用權資產一併確認）。除出租人所持租賃資產之抵押權益外，該等租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

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19. INTANGIBLE ASSETS

19. 無形資產

		Software	Customer relationship	Insurance brokerage licence 保險經紀牌照	Cross boundary vehicle licence 跨境車輛許可證	Total
		軟件 RMB'000 人民幣千元 note (a) 附註(a)	客戶關係 RMB'000 人民幣千元 note (b) 附註(b)	保險經紀牌照 RMB'000 人民幣千元 note (c) 附註(c)	跨境車輛許可證 RMB'000 人民幣千元 note (d) 附註(d)	總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2023	於二零二三年一月一日	53,698	108,281	10,000	1,318	173,297
Exchange realignment	匯兌調整	–	–	–	(37)	(37)
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日 及二零二四年七月一日	53,698	108,281	10,000	1,281	173,260
Exchange realignment	匯兌調整	–	–	–	24	24
Additions	添置	224	–	–	–	224
Disposals	出售	–	–	–	–	–
At 30 June 2025	於二零二五年六月三十日	53,922	108,281	10,000	1,305	173,508
AMORTISATION AND IMPAIRMENT	攤銷及減值					
At 1 January 2023	於二零二三年一月一日	29,792	87,891	–	–	117,683
Charge for the period	期內支出	9,269	6,762	–	–	16,031
Impairment	減值	–	13,628	1,000	–	14,628
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日 及二零二四年七月一日	39,061	108,281	1,000	–	148,342
Charge for the period	期內支出	5,252	–	–	–	5,252
Impairment	減值	–	–	–	585	585
Exchange realignment	匯兌調整	–	–	–	(10)	(10)
At 30 June 2025	於二零二五年六月三十日	44,313	108,281	1,000	575	154,169
CARRYING VALUES	賬面值					
At 30 June 2025	於二零二五年六月三十日	9,609	–	9,000	730	19,339
At 30 June 2024	於二零二四年六月三十日	14,637	–	9,000	1,281	24,918

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19. INTANGIBLE ASSETS (continued)

Notes:

- (a) Software mainly represented online training and education platforms by both acquired separately and internally generated which aim at providing end-users an online learning environment and are amortised on a straight-line basis over 2-5 years.

No impairment loss has been provided for the year ended 30 June 2025 and period ended 30 June 2024.

- (b) Customer relationship represented the arrangements with local training organisations of professionals and technicians to provide online training and education services. A subsidiary of the Group, 國培網(北京)教育科技有限公司 (Guopei Wang (Beijing) Education Technology Company Limited) ("Guopei Wang Beijing"), is authorised by Ministry of Human Resources and Social Security of the PRC to provide online training and education programmes for professionals and technicians in the PRC. The directors of the Company were in the view that the customer relationship had a remaining useful life of 9.1 years as at 1 January 2017 onwards with reference to turnover rate of the customers.

As at 30 June 2024, the management reviewed the recoverable amount of the customer relationship with reference to the valuation performed by an independent qualified professional valuer not connected to the Group. The recoverable amount of customer relationship has been determined based on a value-in-use calculation, which uses cash flow projections based on financial budgets approved by the management up to the end of useful life and a discount rate of 16%. The recoverable amount is Nil and an impairment loss of approximately RMB13,628,000 had been provided for the period ended 30 June 2024 accordingly.

No reversal of impairment loss has been recognised for the year ended 30 June 2025.

- (c) Insurance brokerage licence represents the permission of operating insurance brokerage services in the PRC which was acquired through acquisition of the entire equity interests in Beijing Zhongjin Insurance Brokerage Limited ("Beijing Zhongjin") during the year ended 31 December 2017.

The insurance brokerage licence can be renewed after expiry, as long as Beijing Zhongjin is eligible for the requirement, and the cost of renewal of the licence is minimal. Therefore the insurance brokerage licence is considered to be an intangible asset with an indefinite useful life and no amortisation is provided.

As at 30 June 2025 and 2024, the management reviewed the recoverable amount of the insurance brokerage licence with reference to the valuation performed by an independent qualified professional valuer not connected to the Group.

19. 無形資產(續)

附註：

- (a) 軟件主要代表旨在為終端用戶提供網絡學習環境的網絡培訓及教育平台(經單獨收購及內部生成)，並於2至5年內按直線法攤銷。

截至二零二五年六月三十日止年度及截至二零二四年六月三十日止期間，概無就減值虧損計提撥備。

- (b) 客戶關係代表與當地專業技術人員培訓機構的安排，以提供網絡培訓及教育服務。本集團的附屬公司國培網(北京)教育科技有限公司(「國培網北京」)獲中國人力資源和社會保障部授權，可為中國專業技術人員提供網絡培訓及教育課程。本公司董事認為，經參考客戶的流動率，客戶關係的餘下可使用年期自二零一七年一月一日起計為9.1年。

於二零二四年六月三十日，管理層參考不與本集團相關聯的獨立專業合資格評估師所進行的估值來審核客戶關係的可收回金額。客戶關係的可收回金額乃基於使用價值計算方法釐定，該計算方法使用根據管理層批准直至可使用年期末之財務預算得出之現金流量預測，以及貼現率16%。可收回金額為零及據此，截至二零二四年六月三十日止期間，減值虧損約人民幣13,628,000元已計提撥備。

截至二零二五年六月三十日止年度，並無撥回已確認的減值虧損。

- (c) 保險經紀牌照指於中國經營保險經紀服務的許可，透過於截至二零一七年十二月三十一日止年度收購北京中金保險經紀有限公司(「北京中金」)之全部股本權益獲得。

倘北京中金符合資格且牌照續期成本最低，保險經紀牌照可於屆滿後續期。因此，將保險經紀牌照視為具有無限期可使用年期亦不進行攤銷的無形資產。

於二零二五年及二零二四年六月三十日，管理層參考不與本集團相關聯的獨立專業合資格評估師所進行的估值來審核保險經紀牌照的可收回金額。

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19. INTANGIBLE ASSETS (continued)

Notes: (continued)

(c) (continued)

The recoverable amount of approximately RMB9,000,000 has been determined on the basis of value-in-use calculations, which use cash flow projections based on financial budgets approved by the management covering a 5-year period and a discount rate of 17% (2024: 17%). Cash flows beyond 5-year period are assumed with a 2% (2024: 2%) growth rate. The growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted income, costs and gross margin, such estimation is based on past performance and the management's expectations for the market development.

No impairment loss or reversal of impairment loss has been recognised for the year ended 30 June 2025 (2024: impairment loss of approximately RMB1,000,000 was recognised).

- (d) Cross boundary vehicle licence is acquired through the acquisition of Sunday Technology Development Limited ("Sunday Technology") during the year ended 31 December 2018.

The useful life of the licence was assessed to be indefinite as it can be renewed after expiry each year at minimal cost and the completion of application form upon renewal. Therefore the licence was not amortised and was tested for impairment annually or when events or changes in circumstances indicate a potential impairment. It is reviewed annually to determine whether its useful life continues to be indefinite. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

As at 30 June 2025 and 2024, the management reviewed the recoverable amount of the cross boundary vehicle licence based on the fair value less costs of disposal.

Impairment loss of approximately RMB585,000 (2024: Nil) has been provided for the year ended 30 June 2025.

19. 無形資產 (續)

附註：(續)

(c) (續)

約為人民幣9,000,000元的可收回金額乃基於使用價值計算方法釐定，該計算方法使用根據管理層批准涵蓋5年期間之財務預算得出之現金流量預測，以及貼現率17%（二零二四年：17%）得出。超過5年期間之現金流量假設增長率為2%（二零二四年：2%）。增長率乃按照相關行業增長預測得出，且不超過相關行業平均長期增長率。使用價值計算的其他關鍵假設與包括預算收入、成本及毛利率的現金流入／流出預測相關，該預測乃根據市場發展之過往表現及管理層之預期。

截至二零二五年六月三十日止年度，並無確認減值虧損或減值虧損撥回（二零二四年：確認減值虧損約人民幣1,000,000元）。

- (d) 於截至二零一八年十二月三十一日止年度，跨境車輛許可證乃透過收購Sunday Technology Development Limited（「Sunday Technology」）獲得。

該許可證被評估為具無限期的可使用年期，原因為其可於每年到期後以最低成本及續期時填妥申請表格續期。因此，該許可證不作攤銷但須每年進行減值測試，或倘發生事件或情況變化可能減值時則進行減值測試。許可證將每年進行檢討以釐定其可使用年期是否繼續為無限期，否則，可使用年期評估由無限期變為有限期按前瞻基準入賬。

於二零二五年及二零二四年六月三十日，管理層根據公允值減出售成本檢討了跨境車輛許可證的可收回金額。

截至二零二五年六月三十日止年度，減值虧損約人民幣585,000元（二零二四年：無）已計提撥備。

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20. GOODWILL

20. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 January 2023, 30 June 2024 and 1 July 2024	於二零二三年一月一日、二零二四年 六月三十日及二零二四年七月一日	381,791
Derecognised upon disposal of a subsidiary (Note 34)	出售一間附屬公司後取消確認 (附註34)	(1,734)
At 30 June 2025	於二零二五年六月三十日	380,057
IMPAIRMENT	減值	
At 1 January 2023, 30 June 2024, 1 July 2024	於二零二三年一月一日、二零二四年 六月三十日、二零二四年七月一日	343,501
Impairment loss	減值虧損	38,290
At 30 June 2024	於二零二四年六月三十日	381,791
Derecognised upon disposal of a subsidiary (Note 34)	出售一間附屬公司後取消確認 (附註34)	(1,734)
At 30 June 2025	於二零二五年六月三十日	380,057
CARRYING VALUES	賬面值	
At 30 June 2025 and 2024	於二零二五年及 二零二四年六月三十日	—



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20. GOODWILL (continued)

The carrying values of goodwill as at 30 June 2025 and 2024 allocated to the units are as follows:

20. 商譽 (續)

於二零二五年及二零二四年六月三十日，分配至該等單位的商譽的賬面值如下：

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Insurance brokerage	保險經紀—北京中金		
– Beijing Zhongjin		–	–
Insurance brokerage	保險經紀—匯通理財集團		
– Well Tunes Financial Group	有限公司 (「匯通理財」)	N/A 不適用	–
Limited (“Well Tunes”)			
Educational consultancy and online	教育諮詢以及網絡		
training and education	培訓和教育—		
– Housden Holdings Limited	Housden Holdings Limited	–	–
(“Housden Holdings”)	(「Housden Holdings」)		
Investments advisory	投資顧問—瑞聯金融集團		
– RuiLian Financial Group	有限公司 (「瑞聯金融」)	–	–
Company Limited			
(“RuiLian Financial”)		–	–
		–	–

Beijing Zhongjin

Goodwill was arising on the acquisition of Beijing Zhongjin in 2017. The goodwill related to Beijing Zhongjin had been fully impaired in prior years.

北京中金

於二零一七年收購北京中金產生商譽。與北京中金有關的商譽已於過往年度全數減值。

Well Tunes

Goodwill was arising on the acquisition of Well Tunes in 2017 and was fully impaired in prior years.

匯通理財

商譽乃於二零一七年收購匯通理財時產生且已於過往年度全數減值。

During the year ended 30 June 2025, the Group disposed of its entire equity interest in Well Tunes. Details of the transaction were set out in Note 34.

於截至二零二五年六月三十日止年度，本集團出售其在匯通理財的全部股權。交易詳情載於附註34。

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20. GOODWILL (continued)

Housden Holdings

Goodwill was arising on the acquisition of Housden Holdings in 2013.

During the period ended 30 June 2024, the recoverable amount of Housden Holdings had been determined based on a value-in-use calculation, which used cash flow projections based on financial budgets approved by the management covering a 4-year period and a pre-tax discount rate of 16%. Cash flows beyond 4-year period were assumed with a 2% growth rate. The growth rate was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. Cash flow projections during the budget period was also based on the budgeted educational consultancy service income and online training and education services income and expected gross margins during the budget period. Expected cash inflows/outflows, which included budgeted educational consultancy service income and online training and education services income and gross margin had been determined based on past performance and management's expectations for the market development. An impairment loss of approximately RMB38,290,000 had been provided.

The goodwill related to the acquisition of Housden Holdings had been fully impaired as at 30 June 2024.

RuiLian Financial

Goodwill was arising on the acquisition of RuiLian Financial in 2018. The goodwill related to RuiLian Financial had been fully impaired in prior years.

20. 商譽(續)

Housden Holdings

商譽乃於二零一三年收購Housden Holdings時產生。

截至二零二四年六月三十日止期間，Housden Holdings的可收回金額乃按照使用價值計算釐定，使用價值計算乃採用管理層批准涵蓋4年期間之財務預算得出之現金流量預測，以及除稅前貼現率16%得出。超過4年期間之現金流量假設為2%之增長率。增長率乃按照相關行業增長預測得出，且不超過相關行業平均長期增長率。於預算期間的現金流量預測亦按照預算期間的預算教育諮詢服務收入以及網絡培訓和教育服務收入及預期毛利率作出。現金流入／流出預測（包括預算教育諮詢服務收入以及網絡培訓和教育服務收入及毛利率）乃根據市場發展之過往表現及管理層之預期釐定。減值虧損約人民幣38,290,000元已計提撥備。

於二零二四年六月三十日，與收購Housden Holdings有關的商譽已全數減值。

瑞聯金融

商譽乃於二零一八年收購瑞聯金融時產生。與瑞聯金融相關的商譽已於過往年度全數減值。



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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公允值計入其他全面收益的財務資產／按公允值計入損益的財務資產

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Financial assets at FVTOCI comprise:	按公允值計入其他全面 收益的財務資產包括：		
Unlisted equity investments in the PRC	於中國的非上市權益性 投資	30,376	37,400
Financial asset at FVTPL comprises:	按公允值計入損益的 財務資產包括：		
Unlisted fund investment in the PRC	於中國的非上市基金投資	2,953	3,051

The unlisted equity investments represent investments in private entities established in the PRC. The Group has elected to designate the unlisted equity investments that are held for medium or long-term strategic purpose as financial assets at FVTOCI.

非上市權益性投資指在中國成立之私營實體的投資。本集團已選擇將持作中期或長期戰略用途的非上市權益性投資指定為按公允值計入其他全面收益之財務資產。

Included in the above investments are the following amounts denominated in a currency other than the functional currency of relevant group entities:

以有關集團實體功能貨幣以外的貨幣計值並計入上述投資的款項如下：

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
USD	美元	2,953	3,051

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22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Costs of investments in associates	於聯營公司的投資的成本	5,960	5,960
Share of post-acquisition losses	分佔收購後虧損	(722)	(665)
		5,238	5,295

As at 30 June 2025 and 2024, the Group had interests in the following associates that are not material:

於二零二五年及二零二四年六月三十日，本集團於以下不屬重大的聯營公司擁有權益：

Name of entity	Form of entity	Place of incorporation	Principal place of operation	Class of Share held	Proportion of ownership interests or participating shares held by the Group		Proportion of voting power held		Principal activity
實體名稱	實體形式	成立地點	營業地點	股份類別	本集團所持有所有權益或參與股份之比例		所持投票權比例		主要業務
					30/06/2025 二零二五年 六月三十日	30/06/2024 二零二四年 六月三十日	30/06/2025 二零二五年 六月三十日	30/06/2024 二零二四年 六月三十日	
春蕾教育科技(河北)有限公司 ("春蕾教育")	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Ordinary 普通股	20%	20%	20%	20%	Information technology consulting services 信息技術諮詢服務
北京學名繼續教育諮詢有限公司 ("北京學名繼續教育")	Incorporated 註冊成立	The PRC 中國	The PRC 中國	Ordinary 普通股	49%	49%	49%	49%	Information technology consulting services 信息技術諮詢服務

Note: The Group is able to exercise significant influence over 春蕾教育 and 北京學名繼續教育 because it has the power to participate in the operation of those companies under the provisions stated in the respective Articles of Association.

附註：本集團能夠對春蕾教育及北京學名繼續教育行使重大影響力，因為本集團有權根據該等公司各自的章程細則所載條文參與該等公司營運。

The above table lists the major associates of the Group that are not material to the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表所列聯營公司為對本集團並無重大影響的本集團主要聯營公司。本公司董事認為列出其他聯營公司的詳情將導致篇幅過於冗長。

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收賬款

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	43,763	48,096
Less: impairment loss recognised	減：已確認減值虧損	(3,746)	(1,100)
		40,017	46,996
Other receivables	其他應收賬款	22,521	20,413
Consideration receivable (note i)	應收代價 (附註i)	–	24,231
Prepayments	預付款項	4,853	27,085
Deposits	按金	2,864	2,984
Value added tax recoverables	可收回增值稅	6,624	6,699
Less: impairment loss recognised	減：已確認減值虧損	(7,225)	(21,427)
		29,637	59,985
		69,654	106,981
Analysed as	分析為		
Current	即期	68,206	104,638
Non-current	非即期	1,448	2,343
		69,654	106,981

Note:

i: As at 30 June 2024, due to the significant increase in credit risk associated with the debtor, the Group recorded a lifetime ECL of approximately RMB13,952,000 on the consideration receivable.

During the year ended 30 June 2025, the Group appointed an independent consultant to oversee this receivable and the Group reached a settlement agreement with the debtor. The principal amount of the outstanding receivables were fully settled in digital assets.

At as 30 June 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB43,763,000 (2024: RMB48,096,000).

The Group does not hold any collateral over these receivables.

附註

i: 於二零二四年六月三十日，由於與債務人相關的信貸風險大幅增加，本集團就應收代價錄得存續期預期信貸虧損約人民幣13,952,000元。

截至二零二五年六月三十日止年度，本集團委任獨立顧問監督此項應收賬款，且本集團與債務人達成和解協議。未償還應收賬款之本金額以數字資產悉數清償。

於二零二五年六月三十日，客戶合約產生之貿易應收賬款總額為約人民幣43,763,000元（二零二四年：人民幣48,096,000元）。

本集團並無就該等應收賬款持有任何抵押品。

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23. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables are due according to the terms on the relevant contracts as at 30 June 2025 and 2024. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information. The following is an aged analysis of trade receivables, net of impairment losses recognised, presented based on the invoice date at the end of reporting period.

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Within 30 days	30日內	38,211	45,859
31 to 60 days	31至60日	337	388
61 to 180 days	61至180日	705	387
181 to 365 days	181至365日	764	362
Over 365 days	超過365日	—	—
		40,017	46,996

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during both year/period in assessing the loss allowance for trade receivables.

23. 貿易及其他應收賬款 (續)

於二零二五年及二零二四年六月三十日，貿易應收賬款根據相關合約的條款到期。本集團基於該等客戶良好的還款記錄、與本集團的持續業務及／或其他合理及支持性資料，駁回了逾期超過90天的貿易應收賬款在預期信貸虧損模式下違約的推定。於報告期間末，根據發票日呈列的貿易應收賬款(扣除已確認減值虧損)的賬齡分析如下。

本集團按相等於存續期預期信貸虧損的金額計量貿易應收賬款的虧損撥備。貿易應收賬款的預期信貸虧損使用撥備矩陣估計，並參考債務人的過往違約記錄及債務人目前財務狀況的分析，根據於報告日期債務人特定的因素、債務人營運所在行業的一般經濟狀況以及目前及預測狀況方向的評估作出調整。

於評估貿易應收賬款虧損撥備的年度／期內，估計方法或重大假設並無變動。

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23. TRADE AND OTHER RECEIVABLES (continued)

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group recognised lifetime ECL for trade receivables based on the ageing of customers collectively that are not individually significant as follows:

23. 貿易及其他應收賬款 (續)

因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損型態，故按逾期狀態計算的虧損撥備並無在本集團不同客戶群間進一步區分。

本集團根據集體而非個別重要客戶的賬齡確認貿易應收賬款存續期預期信貸虧損如下：

		Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 30 June 2025	於二零二五年六月三十日			
Not yet past due or less than 30 days past due	未逾期或逾期少於30日	4%	39,799	1,588
31 to 60 days past due	逾期31至60日	19%	415	78
61 to 180 days past due	逾期61至180日	26%	957	252
181 to 365 days past due	逾期181至365日	55%	1,680	916
Over 365 days past due	逾期超過365日	100%	912	912
			43,763	3,746

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23. TRADE AND OTHER RECEIVABLES (continued)

23. 貿易及其他應收賬款 (續)

		Weighted average expected loss rate 加權平均 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 30 June 2024	於二零二四年六月三十日			
Not yet past due or less than 30 days past due	未逾期或逾期 少於30日	1%	46,276	404
31 to 60 days past due	逾期31至60日	22%	500	112
61 to 180 days past due	逾期61至180日	29%	543	156
181 to 365 days past due	逾期181至365日	44%	619	270
Over 365 days past due	逾期超過365日	100%	158	158
			48,096	1,100

The movement in the allowance for impairment of trade receivables is set out below:

貿易應收賬款減值撥備變動載列如下：

	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
At the beginning of the year/period 於年初／期初	1,100	1,542
Provided (reversal) for the year/period 年內／期內計提 (撥回)	2,646	(442)
At the end of the year/period 於年末／期末	3,746	1,100

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23. TRADE AND OTHER RECEIVABLES (continued)

The movement in the allowance for impairment of other receivables is set out below:

23. 貿易及其他應收賬款 (續)

其他應收賬款減值撥備變動載列如下：

	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
At the beginning of the year/period 於年初／期初	21,427	3,818
(Reversal) provided for the year/period 年內／期內 (撥回) 計提	(9)	17,609
Amount written off 撇銷款項	(14,193)	—
At the end of the year/period 於年末／期末	7,225	21,427

The Group measures the loss allowance for other receivables at either 12m ECL or lifetime ECL. The ECL on other receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during both year/period in assessing the loss allowance for other receivables.

本集團按12個月或存續期預期信貸虧損金額計量其他應收賬款的虧損撥備。其他應收賬款的預期信貸虧損參考債務人的過往違約記錄及債務人目前財務狀況的分析，根據於報告日期債務人特定的因素、債務人營運所在行業的一般經濟狀況以及目前及預測狀況方向的評估作出調整。

於本年度／期內，於評估其他應收賬款的虧損撥備的估計方法或重大假設概無變動。

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24. DIGITAL ASSETS

24. 數字資產

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Digital assets	數字資產	129	2,023

As at 30 June 2025, digital assets are measured at fair value less costs of disposal. During the year ended 30 June 2025, realised loss and unrealised loss of digital assets amounted to approximately RMB10,648,000 and RMB81,000 respectively (2024: realised loss and unrealised gain of digital assets amounted to approximately RMB5,549,000 and RMB2,256,000 respectively).

於二零二五年六月三十日，數字資產按公允值減出售成本計量。於截至二零二五年六月三十日止年度，數字資產之已變現虧損及未變現虧損分別約為人民幣10,648,000元及人民幣81,000元（二零二四年：數字資產之已變現虧損及未變現收益分別約為人民幣5,549,000元及人民幣2,256,000元）。

25. TERM DEPOSITS AND BANK BALANCES AND CASH

25. 定期存款以及銀行結餘及現金

As at 30 June 2025, term deposits represent a 1-year fixed deposit which carried fixed interest rate at 1.35% per annum and will be matured in September 2025.

於二零二五年六月三十日，定期存款指按固定年利率1.35%計息並將於二零二五年九月到期的1年期定期存款。

As at 30 June 2024, term deposits represent (i) a 3-year fixed deposit which carried fixed interest rate at 3.00% per annum and will be matured in July 2024 and (ii) a 2-year fixed deposit which carried fixed interest rate at 2.25% per annum and will be matured in August 2024.

於二零二四年六月三十日，定期存款指(i)按固定年利率3.00%計息並將於二零二四年七月到期的3年期定期存款及(ii)按固定年利率2.25%計息並將於二零二四年八月到期的2年期定期存款。

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Term deposits	定期存款	5,000	5,030
Represented by:	呈列為：		
Amounts shown under current assets	列為流動資產之金額	5,000	5,030

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25. TERM DEPOSITS AND BANK BALANCES AND CASH (continued)

Bank balances carry floating interest rate based on daily bank deposit rates as at 30 June 2025 and 2024.

There has been no change in the estimation techniques or significant assumptions made during both year/period in assessing the loss allowance for term deposits and bank balances.

Details of impairment assessment of term deposits and bank balances are set out in Note 6(b).

25. 定期存款以及銀行結餘及現金 (續)

於二零二五年及二零二四年六月三十日，銀行結餘按基於銀行存款日利率的浮動利率計息。

於本年度／期內，於評估定期存款以及銀行結餘的虧損撥備的估計方法或重大假設無變動。

定期存款及銀行結餘的減值評估詳情載於附註6(b)。

26. CONTRACT LIABILITIES

26. 合約負債

	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Educational consultancy and online training and education service contract 教育諮詢以及網絡培訓 和教育服務合約	51,161	58,456

As at 1 January 2023, contract liabilities amounted to approximately RMB24,022,000.

Contract liabilities include advances received from institutions or individual customers mainly for the Group's educational consultancy and online training and education services.

In general, the Group requests advance payment from customers who are individuals. The contract liabilities will be recognised as revenue over the relevant period of the applicable online programmes.

Revenue recognised during the year ended 30 June 2025 that was included in the contract liabilities at the beginning of the period is approximately RMB58,456,000 (2024: RMB24,022,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

於二零二三年一月一日，合約負債為約人民幣24,022,000元。

合約負債包括自機構或個人客戶主要就本集團教育諮詢以及網絡培訓和教育服務收取的墊款。

一般而言，本集團要求個人客戶支付墊款。合約負債將於適用網絡項目的相關期間確認為收入。

截至二零二五年六月三十日止年度確認的收入包括於期初的合約負債約人民幣58,456,000元（二零二四年：人民幣24,022,000元）。本年度並未確認有關上一年度達成履約責任的收入。

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27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付賬款

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Trade payables	貿易應付賬款	39,177	31,372
Other payables	其他應付賬款	21,066	24,460
Other tax payables	其他應付稅項	4,269	4,013
Accruals	應計開支	9,301	10,352
		73,813	70,197

The following is an ageing analysis of trade payables presented based on the invoice date at end of the reporting period.

於報告期間末，根據發票日呈列的貿易應付賬款的賬齡分析如下。

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Within 30 days	30日內	36,059	29,208
31 to 60 days	31至60日	868	—
61 to 90 days	61至90日	63	—
91 to 150 days	91至150日	63	2,100
151 to 365 days	151至365日	913	63
Over 365 days	超過365日	1,211	1
		39,177	31,372

The trade payables were due according to the terms on the relevant contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

貿易應付賬款已根據相關合約的條款到期。本集團制定財務風險管理政策，以確保所有應付賬款按信貸期結清。



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28. BORROWINGS

28. 借款

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Fixed-rate borrowings	定息借款	13,348	17,677
Represented by:	呈列為：		
Bank borrowing	銀行借款	10,486	11,839
Other borrowing	其他借款	2,862	5,838
Total	總計	13,348	17,677
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):			
須償還的賬面值 (根據貸款協議載列的預定還款日期)：			
Within one year	一年以內	4,215	6,069
More than one year, but within two years	一年以上，但兩年內	1,353	2,475
More than two years, but within five years	兩年以上，但五年內	4,059	4,060
After five years	五年後	3,721	5,073
		13,348	17,677
Amounts shown under current liabilities	列為流動負債之金額	4,215	6,069
Amounts shown under non-current liabilities	列為非流動負債之金額	9,133	11,608
		13,348	17,677

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28. BORROWINGS (continued)

As at 30 June 2025, the other borrowing amounting to RMB2,862,000 was unsecured, bearing interest at a fixed rate of 6% per annum and maturing in September 2025.

As at 30 June 2024, included in the other borrowing were RMB4,716,000 maturing within one year and RMB1,122,000 maturing more than one year, but within two years, respectively, which were unsecured, bearing interest at a fixed rate of 6% per annum.

The bank borrowing amounting to RMB10,486,000 (2024: RMB11,839,000) was secured by property, plant and equipment with carrying amounts of RMB40,019,000 (2024: RMB41,104,000), bearing interest at a fixed rate of 4.5% (2024: 6%) per annum and maturing in March 2033.

29. AMOUNTS DUE FROM (TO) ASSOCIATES/SHAREHOLDERS

As at 30 June 2025 and 2024, amounts due from associates were unsecured, non-interest bearing and repayable on demand.

Details of impairment assessment of amounts due from associates are set out in Note 6(b).

As at 30 June 2025, amounts due to shareholders were RMB4,559,000 (2024: Nil), which were unsecured, non-interest bearing and maturing in November 2025.

28. 借款 (續)

於二零二五年六月三十日，其他借款金額人民幣2,862,000元為無抵押並按固定年利率6%計息，且將於二零二五年九月到期。

於二零二四年六月三十日，其他借款金額分別包括於一年內到期的人民幣4,716,000元及於一年後但兩年內到期的人民幣1,122,000元，該等金額為無抵押並按固定年利率6%計息。

銀行借款金額人民幣10,486,000元（二零二四年：人民幣11,839,000元）以賬面值為人民幣40,019,000元（二零二四年：人民幣41,104,000元）的物業、廠房及設備作抵押並按固定年利率4.5%（二零二四年：6%）計息，且將於二零三三年三月到期。

29. 應收（應付）聯營公司／股東款項

於二零二五年及二零二四年六月三十日，應收聯營公司款項為無抵押、免息且須按要求償還。

應收聯營公司款項的減值評估詳情載於附註6(b)。

於二零二五年六月三十日，應付股東款項人民幣4,559,000元（二零二四年：無）為無抵押、免息，且將於二零二五年十一月到期。



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30. SHARE CAPITAL

30. 股本

	Number of shares 股份數目		Share capital 股本		Equivalent nominal value of ordinary shares 普通股的相應面值	
	30/06/2025 二零二五年 六月三十日 '000 千股	30/06/2024 二零二四年 六月三十日 '000 千股	30/06/2025 二零二五年 六月三十日 HK\$'000 千港元	30/06/2024 二零二四年 六月三十日 HK\$'000 千港元	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each Authorised: At the beginning and end of the year/period						
每股面值0.01港元之普通股 法定： 年初／期初及 年末／期末	100,000,000	100,000,000	1,000,000	1,000,000	879,000	879,000
Issued and fully paid: At the beginning and the end of the year/period						
已發行及繳足： 年初／期初及 年末／期末	6,752,211	6,752,211	67,522	67,522	56,662	56,662

31. DEFERRED TAX LIABILITIES

The following is the analysis of the deferred tax liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

31. 遞延稅項負債

以下為就財務呈報目的之遞延稅項負債分析，經抵銷相同應課稅實體之若干遞延稅項資產與遞延稅項負債：

	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Deferred tax liabilities	(1,961)	(5,906)

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31. DEFERRED TAX LIABILITIES (continued)

The movements in the deferred tax assets and liabilities during the current year and prior period were as follows:

31. 遞延稅項負債 (續)

於本年度及過往期間，遞延稅項資產及負債的變動如下：

		Right-of-use assets	Lease liabilities	Intangible assets	Fair value adjustment on intangible assets arising from acquisition	Total
		使用權資產 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	無形資產 RMB'000 人民幣千元	公允值調整 收購產生之無形資產之 公允值調整 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	(17,374)	17,374	(1,806)	(7,597)	(9,403)
(Charge) credit to profit or loss (Note 11)	(扣除) 計入損益 (附註11)	(136)	136	1,806	1,691	3,497
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	(17,510)	17,510	-	(5,906)	(5,906)
Credit (charge) to profit or loss (Note 11)	計入 (扣除) 損益 (附註11)	14,487	(14,198)	-	3,656	3,945
At 30 June 2025	於二零二五年六月三十日	(3,023)	3,312	-	(2,250)	(1,961)

As at 30 June 2025, the Group has unused tax losses of approximately RMB423,865,000 (2024: RMB396,986,000) available to offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

The tax losses of approximately HK\$264,035,000 (equivalent to approximately RMB229,993,000) (2024: HK\$250,064,000 (equivalent to approximately RMB217,042,000)) may be carried forward indefinitely while the tax losses of approximately RMB193,872,000 (2024: RMB179,944,000) will be expired in the next five years.

於二零二五年六月三十日，本集團有約人民幣423,865,000元 (二零二四年：人民幣396,986,000元) 未動用稅項虧損可供抵扣未來溢利。由於未能預計未來溢利來源，故未確認遞延稅項資產。

稅項虧損約264,035,000港元 (相當於約人民幣229,993,000元) (二零二四年：250,064,000港元 (相當於約人民幣217,042,000元)) 可無限期結轉，而稅項虧損約人民幣193,872,000元 (二零二四年：人民幣179,944,000元) 將於未來五年屆滿。

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31. DEFERRED TAX LIABILITIES (continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB309,276,000 (2024: RMB307,761,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

32. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option schemes of the Company

(a) Share option scheme

Pursuant to a share option scheme approved by a resolution of the shareholders of the Company on 28 May 2014 (the "Share Option Scheme"), the Company may grant options to the directors or employees of the Company or its subsidiaries and consultants who meet the relevant criteria set out in the Share Option Scheme (the "Participants") as incentives and rewards for their contributions to the Group, to subscribe for shares in the Company with a payment of HK\$1.00 upon each grant of options offered and the options granted must be taken up within 21 days from the date of grant. The exercise price of the share option will be determined at the higher of (i) the average of closing prices of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options, (ii) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet for trade in one or more board lots of the shares on the date of grant of the options, and (iii) the nominal value of the shares.

31. 遞延稅項負債 (續)

根據中國企業所得稅法，自二零零八年一月一日起，須就中國附屬公司賺取的溢利所宣派的股息徵收預扣稅。在綜合財務報表中，並無就中國附屬公司累計溢利應佔的暫時差額約人民幣309,276,000元（二零二四年：人民幣307,761,000元）計提遞延稅項撥備，原因為本集團有能力控制撥回該等暫時差額的時間，亦有可能不會在可預見將來撥回該等暫時差額。

32. 股份形式付款交易

本公司按權益結付的購股權計劃

(a) 購股權計劃

根據本公司股東於二零一四年五月二十八日以決議案批准的購股權計劃（「購股權計劃」），本公司可向符合購股權計劃所載的相關條件的本公司或其附屬公司董事或僱員及顧問（「參與者」）授予購股權以認購本公司股份，作為彼等對本集團作出貢獻的獎勵及回報，每次授出購股權時須繳付1.00港元，而所獲授的購股權必須由授出日期起計21日內接納，方為有效。購股權的行使價將按以下的較高者釐定：(i)緊接購股權授出日期前五個營業日聯交所每日報價單上所載股份的平均收市價；(ii)於購股權授出日期於聯交所每日報價單上所載買賣一手或以上股份的收市價；及(iii)股份的面值。

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32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Equity-settled share option schemes of the Company (continued)

(a) Share option scheme (continued)

The share options are exercisable at any time during the option period, subject to the terms and conditions of the Share Option Scheme and any conditions of grant as may be stipulated by the board of the directors.

The maximum number of shares in respect of which options may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes shall not exceed 30% of the number of shares of the Company in issue from time to time. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not, in aggregate, exceed 10% of the number of shares of the Company in issue as at the date of approval of the Share Option Scheme unless further shareholders' approval has been obtained pursuant to the conditions set out in the Share Option Scheme. No person shall be granted an option which, if all the options granted to the person (including both exercised and outstanding options) in any 12 months period up to the date of grant are exercised in full would result in such person's maximum entitlement exceeding 1% of the number of shares of the Company in issue.

32. 股份形式付款交易 (續)

本公司按權益結付的購股權計劃 (續)

(a) 購股權計劃 (續)

購股權可於購股權期間的任何時間行使，惟須遵照購股權計劃的條款及條件以及董事會可能規定的任何授出條件進行。

於行使根據購股權計劃及任何其他計劃已授出但有待行使之所有尚未行使購股權時可予發行的股份最高數目將不得超過本公司不時已發行股份數目之30%。除非已根據購股權計劃所載的條件進一步獲得股東批准，於行使根據購股權計劃及任何其他計劃將予授出的所有購股權時可予發行的股份總數不得超過於購股權計劃獲批准當日本公司已發行股份總數之10%。倘任何人士於直至授出當日止任何12個月期間內全面行使其獲授的所有購股權（包括已行使及尚未行使的購股權）時，令該名人士之最高持股量超過本公司已發行股份數目之1%，則將不會授予該名人士購股權。



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32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Equity-settled share option schemes of the Company (continued)

- (a) Share option scheme (continued)
Details of specific categories of options granted under the Share Option Scheme are as follows:

32. 股份形式付款交易 (續)

本公司按權益結付的購股權計劃 (續)

- (a) 購股權計劃 (續)
根據購股權計劃授出的特定類別的購股權詳情如下：

Date of grant	Vesting period	Exercisable period	Exercise price	Fair value at grant date
授出日期	歸屬期	行使期	行使價	授出日期的公允值
4 January 2022 二零二二年一月四日	Note 附註	4 January 2022 to 3 January 2025 二零二二年一月四日至 二零二五年一月三日	HK\$0.103 0.103港元	HK\$0.068 0.068港元

Note: In accordance with the terms of the Share Option Scheme, these share options vested at the date of grant.

附註：根據購股權計劃的條款，該等購股權於授出日期歸屬。

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

下表披露董事、僱員及顧問所持的本公司購股權於年內的變動：

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

Date of grant	授出日期	Outstanding at 1 July 2024 於二零二四年七月一日尚未行使	Granted during the year 年內授出	Forfeited/lapsed during the year 年內沒收／失效	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
Consultant	顧問				
4 January 2022	二零二二年一月四日	100,000,000	–	(100,000,000)	–
		100,000,000	–	(100,000,000)	–
Exercisable at the end of the year	年末可行使				–
Weighted average exercise price	加權平均行使價	HK\$0.103 0.103港元	N/A 不適用	HK\$0.103 0.103港元	N/A 不適用

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32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Equity-settled share option schemes of the Company (continued)

(a) Share option scheme (continued)

The following table discloses movements of the Company's share options held by directors, employees and consultants during the reporting period:

For the eighteen months ended 30 June 2024

Date of grant	授出日期	Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the period 期內授出	Forfeited/ lapsed during the period 期內沒收/失效	Outstanding at 30 June 2024 於二零二四年 六月三十日 尚未行使
Consultant	顧問				
4 January 2022	二零二二年一月四日	100,000,000	–	–	100,000,000
		100,000,000	–	–	100,000,000
Exercisable at the end of the period	期末可行使				100,000,000
Weighted average exercise price	加權平均行使價	HK\$0.103 0.103港元	HK\$0.103 0.103港元	HK\$0.103 0.103港元	HK\$0.103 0.103港元

The Group recognised share-based payment expense of approximately RMB749,000 for the period ended 30 June 2024 (2025: Nil).

32. 股份形式付款交易 (續)

本公司按權益結付的購股權計劃 (續)

(a) 購股權計劃 (續)

下表披露董事、僱員及顧問所持的本公司購股權於報告期間的變動：

截至二零二四年六月三十日止十八個月

截至二零二四年六月三十日止期間，本集團確認股份形式付款開支約人民幣749,000元(二零二五年：無)。

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32. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Equity-settled share option schemes of the Company (continued)

(b) Share incentive scheme

The share incentive scheme was established by three shareholders of the Company, representing 18,000,000 shares of the Company (the "Share Incentive Scheme"). The purpose of the Share Incentive Scheme is to issue options to selected employees, officers, consultants, agents and advisers of the Group who meet the relevant eligibility criteria set out in the Share Incentive Scheme (the "Eligible Participants"). The employee participants must have been employed by a member of the Group prior to the listing of the Company in November 2004.

The Share Incentive Scheme shall remain in full force and effect for so long as is necessary to give effect to the issue and exercise of options granted in accordance with its terms.

The exercise price per share under the Share Incentive Scheme is HK\$0.20 and each tranche of option has a term of five years from the first exercise date, after which any unexercised portion of an option shall lapse.

Each option will be exercisable subject to a vesting scale which shall commence on the date of grant in tranches of 20% each year, reaching 100%.

During the years ended 30 June 2025 and 2024, no options were granted and no options were outstanding under the Share Incentive Scheme.

32. 股份形式付款交易 (續)

本公司按權益結付的購股權計劃 (續)

(b) 股份獎勵計劃

股份獎勵計劃由本公司三名股東設立，佔本公司18,000,000股股份（「股份獎勵計劃」）。股份獎勵計劃的目的為向特定符合股份獎勵計劃所載有關資格條件的本集團選定的僱員、高級人員、顧問、代理及顧問（「合資格參與者」）發行購股權。僱員參與者必須於二零零四年十一月本公司上市前已受聘於本集團成員公司。

股份獎勵計劃將維持全面生效，以便令根據其條款發行及行使的已授出購股權於必要時有效。

股份獎勵計劃的每股行使價為0.20港元，每批購股權由首個行使日期起計年期為五年，其後任何購股權未行使部分將會失效。

每份購股權均可按歸屬比例行使，由授出日期開始每年分批行使20%，達致100%。

截至二零二五年及二零二四年六月三十日止年度，概無根據股份獎勵計劃授出購股權，亦無購股權尚未行使。

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33. RETIREMENT BENEFITS SCHEME

Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the Group companies (the "employer") in Hong Kong and its employees are required to make contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month. During the year ended 30 June 2025, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss and other comprehensive income was approximately RMB235,000 (2024: RMB409,000).

The PRC

As stipulated by rules and regulations in the PRC, subsidiaries in the PRC are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 30 June 2025, the total amount contributed by the Group to this scheme and charged to the consolidated statement of profit or loss and other comprehensive income was approximately RMB10,387,000 (2024: RMB15,121,000).

33. 退休福利計劃

香港

本集團已根據香港強制性公積金計劃條例為香港僱員設立強積金計劃。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強制性公積金法例界定，強積金計劃規定本集團香港成員公司（「僱主」）及其僱員各自須按僱員收入之5%向該計劃作出供款。僱主及僱員各自供款以每月1,500港元為上限。截至二零二五年六月三十日止年度，本集團向該計劃所作供款並自綜合損益及其他全面收益表內扣除的總額約為人民幣235,000元（二零二四年：人民幣409,000元）。

中國

根據中國的規則及法規規定，中國附屬公司須為其全體僱員向國家管理退休計劃作出供款，供款額為僱員基本薪金的一定百分比。此項國家管理退休計劃負責承擔向全體退休僱員支付所有退休金的義務。根據此項國家管理退休計劃，本集團除每年供款外不須對其他實際退休金支出或退休後福利作出任何承擔。截至二零二五年六月三十日止年度，本集團向該計劃所作供款並自綜合損益及其他全面收益表內扣除的總額約為人民幣10,387,000元（二零二四年：人民幣15,121,000元）。



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34. DISPOSALS OF SUBSIDIARIES

During the year ended 30 June 2025, the Group disposed of its entire equity interests in three subsidiaries, Well Tunes, Wellstone Credit Finance Limited and 北京七號私廚餐飲管理有限公司, to independent third parties for a total cash consideration of HK\$1,008,800 (equivalent to approximately RMB935,158).

Consideration

	RMB'000 人民幣千元
Cash consideration received	935

Analysis of assets over which control was lost:

34. 出售附屬公司

截至二零二五年六月三十日止年度，本集團以總現金代價1,008,800港元（相當於約人民幣935,158元）向獨立第三方出售其於匯通理財、利高達信貸財務有限公司及北京七號私廚餐飲管理有限公司三間附屬公司的全部股權。

代價

	RMB'000 人民幣千元
失去控制權之資產分析：	

		For the year ended 30/6/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元
Goodwill	商譽	—
Property, plant and equipment	物業、廠房及設備	8
Bank balances and cash	銀行結餘及現金	1
		9

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34. DISPOSALS OF SUBSIDIARIES (continued) 34. 出售附屬公司 (續)

Consideration (continued)

Gain on disposals of subsidiaries:

代價 (續)

出售附屬公司之收益：

RMB'000
人民幣千元

Consideration received	已收代價	935
Less: net assets disposed of	減：出售之資產淨值	(9)

926

Net cash inflow arising on disposals of subsidiaries: 出售附屬公司所產生之現金流入淨額：

RMB'000
人民幣千元

Cash consideration received	已收現金代價	935
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(1)

934



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35. RELATED PARTY TRANSACTIONS

- (a) During the period ended 30 June 2024, the Group has recognised loan interest income of approximately RMB128,000 from a shareholder. The loan and interest receivables from the shareholder amounted to approximately RMB4,510,000, which are unsecured and carried interest at fixed rate of 6%. The interest rate is determined based on prevailing market rate and agreed between both parties. The loan was fully settled during the period ended 30 June 2024.

Other than the above or disclosed elsewhere in the consolidated financial statements, the Group had no other material transactions with related party during both year/period.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year/period were as follows:

35. 關連方交易

- (a) 於截至二零二四年六月三十日止期間，本集團已確認來自一名股東的貸款利息收入約人民幣128,000元。應收股東貸款及利息約為人民幣4,510,000元，該金額為無抵押並以固定利率6%計息。利率乃根據現行市場利率及訂約雙方共同協商釐定。截至二零二四年六月三十日止期間，貸款已悉數結付。

除以上或綜合財務報表其他部分所披露者外，本集團於本年度／期內概無與關連方有其他重大交易。

(b) 主要管理層人員酬金

本年度／期內，董事及其他主要管理層成員的薪酬如下：

		For the year ended 30/06/2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元	For the eighteen months ended 30/06/2024 截至 二零二四年 六月三十日 止十八個月 RMB'000 人民幣千元
Short-term benefits	短期福利	3,192	4,280
Post-employment benefits	離職後福利	118	271
		3,310	4,551

The remuneration of directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals, the Group's performance and profitability and market trends.

董事及其他主要管理層成員的薪酬乃由薪酬委員會考慮個人表現、本集團的表現與盈利能力及市場趨勢釐定。

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

36. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指現金流量已或未來現金流量將於綜合現金流量表內獲分類為融資活動現金流量者。

		Borrowings	Amounts due to shareholders	Lease liabilities	Total
		借款	股東款項	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	–	57	90,753	90,810
Financing cash flows	融資現金流量	4,282	(57)	(27,508)	(23,283)
Increase in lease liabilities	租賃負債增加	–	–	26,936	26,936
Interest expense	利息開支	1,395	–	9,458	10,853
Purchasing of property, plant and equipment	購買物業、廠房及設備	12,000	–	–	12,000
Exchange realignment	匯兌調整	–	–	76	76
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	17,677	–	99,715	117,392
Financing cash flows	融資現金流量	(5,006)	4,559	(21,579)	(22,026)
Increase in lease liabilities	租賃負債增加	–	–	5,461	5,461
Interest expense	利息開支	677	–	5,555	6,232
Early termination of leases	提前終止租賃	–	–	(61,195)	(61,195)
At 30 June 2025	於二零二五年六月三十日	13,348	4,559	27,957	45,864

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司的財務狀況表

		NOTES 附註	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資		2,002	2,002
Financial asset at fair value through profit or loss	按公允值計入損益之財務資產		2,953	3,051
			4,955	5,053
Current assets	流動資產			
Other receivables	其他應收賬款		414	376
Amounts due from subsidiaries	應收附屬公司款項	(a)	122,559	248,165
Bank balances and cash	銀行結餘及現金		1,684	53
			124,657	248,594
Current liabilities	流動負債			
Other payables	其他應付賬款		5,111	8,141
Amounts due to shareholders	應付股東款項	29	4,559	—
Amount due to a subsidiary	應付一間附屬公司款項	(a)	6,049	1,885
			15,719	10,026
Net current assets	流動資產淨值		108,938	238,568
Net assets	資產淨值		113,893	243,621
Capital and reserves	股本及儲備			
Share capital	股本		56,662	56,662
Reserves	儲備	(b)	57,231	186,959
Total equity	權益總額		113,893	243,621

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37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Notes:

- (a) The amounts due from (to) subsidiaries are unsecured, interest-free and repayable on demand.
- (b): The movements in the Company's reserves during the current year and prior period were as follows:

37. 本公司的財務狀況表 (續)

附註：

- (a) 應收(應付)附屬公司款項為無抵押、免息且須按要求償還。
- (b) 於本年度及過往期間，本公司儲備的變動如下：

		Share premium	Special reserve	Translation reserve	Capital redemption reserve	Share options reserve	Contribution from shareholders	Other reserve	Accumulated losses	Total
		股份溢價	特別儲備	換算儲備	資本贖回儲備	購股權儲備	股東出資	其他儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 July 2024	於二零二四年七月一日	1,223,891	57,814	66,318	595	93,955	1,927	141,000	(1,398,541)	186,959
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(131,681)	(131,681)
Other comprehensive expense for the year	本年度其他全面開支									
- Exchange difference arising on translation of financial statement from functional currency to presentation currency	財務報表自功能貨幣轉換至呈列貨幣產生的匯兌差額	-	-	1,953	-	-	-	-	-	1,953
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	1,953	-	-	-	-	(131,681)	(129,728)
At 30 June 2025	於二零二五年六月三十日	1,223,891	57,814	68,271	595	93,955	1,927	141,000	(1,530,222)	57,231

		Share premium	Special reserve	Translation reserve	Capital redemption reserve	Share options reserve	Contribution from shareholders	Other reserve	Accumulated losses	Total
		股份溢價	特別儲備	換算儲備	資本贖回儲備	購股權儲備	股東出資	其他儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	1,223,891	57,814	61,696	595	93,206	1,927	141,000	(1,363,460)	216,669
Loss for the period	期內虧損	-	-	-	-	-	-	-	(35,081)	(35,081)
Other comprehensive income for the period	期內其他全面收益									
- Exchange difference arising on translation of financial statement from functional currency to presentation currency	財務報表自功能貨幣轉換至呈列貨幣產生的匯兌差額	-	-	4,622	-	-	-	-	-	4,622
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	4,622	-	-	-	-	(35,081)	(30,459)
- Recognition of equity-settled share-based payment expenses	確認為權益結付的股份形式付款開支	-	-	-	-	749	-	-	-	749
At 30 June 2024	於二零二四年六月三十日	1,223,891	57,814	66,318	595	93,955	1,927	141,000	(1,398,541)	186,959

The details of certain reserves are disclosed in the consolidated statement of changes in equity.

As at 30 June 2025, the Company had no reserve available for distribution (2024: Nil).

若干儲備的詳情披露於綜合權益變動表。

於二零二五年六月三十日，本公司概無可供分配儲備(二零二四年：無)。

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 30 June 2025 and 2024 are as follows:

38. 本公司主要附屬公司詳情

於二零二五年及二零二四年六月三十日，本公司主要附屬公司的詳情如下：

Name of subsidiary	Place of establishment/ incorporation/ operation 成立／註冊成立／ 營運地點	Class of shares held	Issued and fully paid share capital/registered capital 已發行及繳足股本／ 註冊資本	Proportion of ownership interest and voting power held by the Company				Principal activities
附屬公司名稱		所持股份類別		本公司持有所有權權益及投票權百分比				主要業務
				30/06/2025 二零二五年 六月三十日		30/06/2024 二零二四年 六月三十日		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Precious Luck	The BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	-	100%	-	100%	Investment holding 投資控股
Guopei Wang Beijing	The PRC	Registered capital	RMB5,000,000	-	51%	-	51%	Provision of online education development service
國培網北京	中國	註冊資本	人民幣5,000,000元					提供網絡教育發展服務
Beijing Zhongjin	The PRC	Registered capital	RMB50,000,000	-	100%	-	100%	Provision of insurance brokerage services
北京中金	中國	註冊資本	人民幣50,000,000元					提供保險經紀服務
四川創聯國培教育 諮詢有限公司	The PRC	Registered capital	RMB10,000,000	-	99%	-	99%	Provision of online education development service
	中國	註冊資本	人民幣10,000,000元					提供網絡教育發展服務
內蒙古聯培教育科 技有限公司	The PRC	Registered capital	RMB2,000,000	-	100%	-	100%	Provision of online education development service
	中國	註冊資本	人民幣2,000,000元					提供網絡教育發展服務
RuiLian Financial	Hong Kong	Ordinary	HK\$30,000,000	-	100%	-	100%	Provision of investment advisory services
瑞聯金融	香港	普通股	30,000,000港元					提供投資顧問服務
廣西創聯國培	The PRC	Registered capital	RMB10,000,000	-	100%	-	100%	Provision of online education development service
	中國	註冊資本	人民幣10,000,000元					提供網絡教育發展服務
China Oriental Culture (Hong Kong) Limited	Hong Kong	Ordinary	HK\$1	100%	-	100%	-	Acts as administrative center of the Group
中國東方文化（香港） 有限公司	香港	普通股	1港元					作為本集團行政中心
China Oriental Culture Limited	Hong Kong	Ordinary	HK\$1	100%	-	100%	-	Acts as administrative center of the Group
中國東方文化有限公司	香港	普通股	1港元					作為本集團行政中心

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立／註冊成立／ 營運地點	Class of shares held 所持股份類別	Issued and fully paid share capital/registered capital 已發行及繳足股本／ 註冊資本	Proportion of ownership interest and voting power held by the Company 本公司持有所有權權益及投票權百分比				Principal activities 主要業務
				30/06/2025 二零二五年 六月三十日		30/06/2024 二零二四年 六月三十日		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Housden Holdings	The BVI 英屬處女群島	Ordinary 普通股	US\$2 2美元	—	100%	—	100%	Investment holding 投資控股
CL Education Limited 創聯教育有限公司	Hong Kong 香港	Ordinary 普通股	HK\$28,146,300 28,146,300港元	—	100%	—	100%	Investment holding 投資控股
北京創聯國培雲科技有限 公司("Beijing Chuanglian Guopei") (「北京創聯國培」)*	The PRC 中國	Registered capital 註冊資本	RMB150,000,000 人民幣150,000,000元	—	100%	—	100%	Provision of technical consultancy services 提供技術諮詢服務
Chuanglian Education	The PRC	Registered capital	RMB11,000,000	—	— (note a)	—	— (note a)	Investment management and the provision of educational consultancy services
創聯教育	中國	註冊資本	人民幣11,000,000元	—	(附註a)	—	(附註a)	投資管理及提供教育諮詢服務

* Beijing Chuanglian Guopei is a wholly foreign owned enterprise established in the PRC. All other entities established in the PRC are limited liability companies.

Note:

- (a) The Group does not have legal ownership in equity of the subsidiaries. The PRC regulations restrict foreign ownership of companies that provide telecommunications and information services. In order to enable the Group to operate such services, the Group has signed certain contractual agreements with the registered owners of the subsidiaries to obtain subsidiaries' control by way of controlling the voting rights, governing its financial and operating policies, appointing or removing the majority of the members of their controlling authorities, and casting the majority of votes at meetings of such authorities. In addition, such contractual agreements also transfer the risks and rewards of Chuanglian Education and Guopei Wang Beijing to the Group and/or the Group's other legally owned subsidiaries. As a result, they are presented as controlled structured entities of the Group. As at 30 June 2025 and 2024, the Group has 100% of voting right for Chuanglian Education and 51% of voting right for Guopei Wang Beijing.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

38. 本公司主要附屬公司詳情 (續)

* 北京創聯國培為於中國成立的外商獨資企業。所有其他於中國成立的實體為有限公司。

附註：

- (a) 本集團並無於附屬公司權益中擁有法定所有權。中國法規限制提供電信及信息服務的公司的外資所有權。為使本集團能營運該等服務，本集團已與附屬公司註冊擁有人簽署若干合約協議，以透過控制投票權的方式控制附屬公司、規管其財務及營運政策、委任或罷免其控制機構大部分成員職務，以及於該等機構的會議上投大多數票。此外，該等合約協議亦轉移創聯教育及國培網北京的風險及回報至本集團及／或本集團其他法定擁有的附屬公司。因此，其視為本集團的受控結構性實體。於二零二五年及二零二四年六月三十日，本集團擁有創聯教育的100%投票權及國培網北京的51%投票權。

上表所列本集團附屬公司為本公司董事認為主要影響本集團業績或資產之附屬公司。本公司董事認為列出其他附屬公司的詳情將導致篇幅過於冗長。

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC and Hong Kong. The principal activities of these subsidiaries are summarised as follows:

38. 本公司主要附屬公司詳情 (續)

於報告期末，本公司擁有其他對本集團而言不屬重大的附屬公司。該等附屬公司大多數於中國及香港營運。該等附屬公司的主要業務概述如下：

Principal activities 主要業務	Place of incorporation 註冊成立地點	Number of subsidiaries 附屬公司數目	
		30/06/2025 二零二五年 六月三十日	30/06/2024 二零二四年 六月三十日
Inactive 尚未開始營業	Hong Kong 香港	4	3
	The PRC 中國	37	33
	Singapore 新加坡	1	1
Investment holding 投資控股	Hong Kong 香港	5	7
	The BVI 英屬處女群島	7	7
	The PRC 中國	1	1
		55	52

None of the subsidiaries had any debt securities at the end of both year/period nor at any time during both year/period.

於年末／期末及於本年度／期內任何時間，概無附屬公司有任何債務證券。

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly owned subsidiary of the Group that have material non-controlling interests:

38. 本公司主要附屬公司詳情 (續)

擁有重大非控股權益的非全資附屬公司詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司詳情：

Name 名稱	Place of establishment/ incorporation/operations 成立／註冊成立／營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有所有權權益 及投票權百分比		Profit (loss) allocated to non-controlling interests 分配至 非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		30/06/2025 二零二五年 六月三十日	30/06/2024 二零二四年 六月三十日	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元	30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Guopei Wang Beijing 國培網北京	The PRC 中國	49%	49%	3,692	(3,982)	(276)	(3,968)
Individually subsidiaries with immaterial non-controlling interests 擁有不重大非控股權益的 個別附屬公司				(1,553)	1,144	454	2,007
				2,139	(2,838)	178	(1,961)

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

下文載列有關本集團擁有重大非控股權益的附屬公司的財務資料概要。以下財務資料概要指集團內公司間對銷前的金額。

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Guopei Wang Beijing

38. 本公司主要附屬公司詳情 (續)

國培網北京

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Current assets	流動資產	18,592	15,106
Non-current assets	非流動資產	560	607
Current liabilities	流動負債	(19,715)	(23,809)
Net liabilities	負債淨值	(563)	(8,096)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(287)	(4,128)
Non-controlling interests	非控股權益	(276)	(3,968)

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Guopei Wang Beijing (continued)

38. 本公司主要附屬公司詳情 (續)

國培網北京 (續)

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Revenue	收入	31,702	40,797
Expenses	開支	(24,169)	(48,923)
Profit (loss) and total comprehensive income (expenses) for the year/period	本年度／期內溢利 (虧損) 及全面收益 (開支) 總額	7,533	(8,126)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	3,841	(4,144)
Profit (loss) attributable to non-controlling interests	非控股權益應佔溢利 (虧損)	3,692	(3,982)
Total comprehensive income (expenses) for the year/period	本年度／期內全面收益 (開支) 總額	7,533	(8,126)
Net cash outflow from operating activities	經營業務所得現金流出淨額	(1,002)	(2,430)
Net cash (outflow) inflow from investing activities	投資業務所得現金 (流出) 流入淨額	(2)	240
Net cash inflow from financing activities	融資業務所得現金流入淨額	2,890	1,077
Net cash inflow (outflow)	現金流入 (流出) 淨額	1,886	(1,113)



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39. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 30 June 2025, the Group entered into new arrangements in respect of leasing of offices and training centres. Right-of-use assets and lease liabilities of approximately RMB5,461,000 (2024: RMB26,936,000) were recognised at the commencement of the leases.
- (b) During the year ended 30 June 2025, the Group early terminated certain lease arrangements for buildings, resulting in a decrease of approximately RMB45,068,000 in right-of-use assets and a decrease of approximately RMB61,195,000 in lease liabilities.
- (c) During the year ended 30 June 2025, consideration receivable of approximately RMB24,231,000 (2024: RMB4,009,000) was settled in the form of cryptocurrencies.
- (d) During the period ended 30 June 2024, property, plant and equipment of approximately RMB8,769,000 (2025: Nil) was settled in the form of cryptocurrencies at fair value.
- (e) During the period ended 30 June 2024, electricity expenses related to mining of digital assets of approximately RMB1,508,000 (2025: Nil) was settled in the form of cryptocurrencies at fair value.
- (f) During the period ended 30 June 2024, part of the consideration for purchasing land and buildings of approximately RMB12,000,000 (2025: Nil) was financed by other borrowing with a fixed rate of 6% per annum and maturing in August 2025.

39. 重大非現金交易

- (a) 於截至二零二五年六月三十日止年度，本集團就租賃辦公室及培訓中心訂立新安排。於租賃開始時確認使用權資產及租賃負債約人民幣5,461,000元（二零二四年：人民幣26,936,000元）。
- (b) 於截至二零二五年六月三十日止年度，本集團提前終止若干物業租賃安排，導致使用權資產減少約人民幣45,068,000元及租賃負債減少約人民幣61,195,000元。
- (c) 於截至二零二五年六月三十日止年度，應收代價約人民幣24,231,000元（二零二四年：人民幣4,009,000元）以加密貨幣結算。
- (d) 於截至二零二四年六月三十日止期間，物業、廠房及設備約人民幣8,769,000元（二零二五年：無）以按公允值計值的加密貨幣結算。
- (e) 於截至二零二四年六月三十日止期間，與挖掘數字資產有關的電費約人民幣1,508,000元（二零二五年：無）以按公允值計值的加密貨幣結算。
- (f) 於截至二零二四年六月三十日止期間，購買土地及樓宇的部分代價約人民幣12,000,000元（二零二五年：無），已按固定年利率6%計息且將於二零二五年八月到期的其他借款撥付。

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40. CAPITAL COMMITMENT

Capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

40. 資本承擔

已訂約但未確認為負債的年末資本開支如下：

		30/06/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/06/2024 二零二四年 六月三十日 RMB'000 人民幣千元
Capital contribution to associates	向聯營公司的注資	13,840	13,840





Chuanglian Holdings Limited
創聯控股有限公司