China Environmental Resources Group Limited
中國環境資源集團有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 1130

2026
ANNUAL REPORT

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yeung Chi Hang *(Chairman and Chief Executive Officer)*
Mr. Wong Po Keung
Mr. Chung Siu Wah
Mr. Chik To Pan
Mr. Liu Yafei
Mr. Leung Kwong Choi
(passed away on 6 March 2026)

Independent Non-Executive Directors

Mr. Heung Chee Hang, Eric
Mr. Lee Chi Ho
Ms. Lai Pik Chi, Peggy

AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Mr. Lee Chi Ho *(Chairman)*
Mr. Heung Chee Hang, Eric
Ms. Lai Pik Chi, Peggy

COMPANY SECRETARY

Mr. Lo Tai On

AUDITORS

ZHONGHUI ANDA CPA Limited

HONG KONG OFFICE

Unit 512, 5/F Seapower Tower, Concordia Plaza
No. 1 Science Museum Road, Tsim Sha Tsui East
Kowloon

董事會

執行董事

楊智恒先生*(主席兼行政總裁)*
黃保強先生
鍾少樺先生
戚道斌先生
劉亞非先生
梁廣才先生
(於二零二六年三月六日辭世)

獨立非執行董事

香志恒先生
李智豪先生
黎碧芝女士

審核委員會、薪酬委員會及提名委員會

李智豪先生*(主席)*
香志恒先生
黎碧芝女士

公司秘書

羅泰安先生

核數師

中匯安達會計師事務所有限公司

香港辦事處

九龍
尖東科學館道一號
康宏廣場北座5樓512室

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

註冊辦事處

PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301–04, 33/F.,
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301–04室

PRINCIPAL BANKERS

China CITIC Bank International Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中信銀行(國際)有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

HONG KONG STOCK CODE

1130

香港股份代號

1130

SINGAPORE STOCK CODE

UIX

新加坡股份代號

UIX

WEBSITE

www.cergroup.com.hk

網址

www.cergroup.com.hk

EMAIL ADDRESS

info@cergroup.com.hk

電郵地址

info@cergroup.com.hk

Management Discussion and Analysis
管理層討論及分析

On behalf of the board of directors (the "Board") of China Environmental Resources Group Limited (the "Company"), I am pleased to present the Annual Report 2026 and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2026.

本人謹此代表中國環境資源集團有限公司(「本公司」)董事會(「董事會」)向股東呈報二零二六年年報及本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止年度之經審核綜合財務報表。

BUSINESS AND OPERATION REVIEW

The Group is currently engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business and securities trading and investment business. The Group also maintains the green businesses of research, development and application of technologies and solutions, manufacture, sale and trading of products, materials, systems and services for green market segments including the environmental markets, agricultural markets, organic markets and green technology markets in the People's Republic of China (the "PRC") and overseas. The Group has its own information technology ("IT") business in cloud infrastructure, custom software, and AI-powered education platforms for businesses and educational institutions and has also a hotel leasing business in Nepal. The Group has resumed its metal recycled business with focus on rare earth materials, especially permanent magnet. The Group has been continuing to explore new business opportunities for corporate development and dedicates to develop sustainable current business.

業務及營運回顧

本集團目前從事金屬回收業務、汽車及汽車配件業務、停車位租賃、借貸業務以及證券買賣及投資業務。本集團亦維持從事中華人民共和國(「中國」)及海外綠色市場分部(包括環保市場、農業市場、有機市場及綠色技術市場)技術與解決方案的研發及應用、生產、銷售及買賣相關產品、材料、系統及服務等綠色業務。本集團擁有自家資訊科技(「資訊科技」)業務，涵蓋雲端基礎設施、定製軟件，以及為企業及教育機構提供的人工智能教育平台，亦於尼泊爾擁有酒店租賃業務。本集團已恢復聚焦於稀土材料(尤其是永磁體)的金屬回收業務。本集團一直不斷為公司發展探尋新商機以及致力發展可持續的現有業務。

Investment Properties

The Group holds two investment properties located at PRC and Hong Kong respectively.

投資物業

本集團持有兩個投資物業，分別位於中國及香港。

In PRC

The Company holds 80% interest of an investment property in PRC which are industrial developments with land lot numbers of 1914130300339 and 1914130300340, located at Longchuanzhou, Renzhou Village, Shatian, Dongguan City, Guangdong Province. The industrial developments comprise two parcels of land with a site area of about 68,276.56 sq.m. (or about 734,928.89 sq.ft.) and various buildings and ancillary structures erected thereon. The property has a total gross floor area of approximately 2,598.80 sq.m. (or about 27,973.48 sq.ft.). The land use rights of the property have been granted for separate terms expiring on 15 February 2044 and on 10 May 2044 respectively for industrial use.

An area of approximately 4,059 sq.m., representing approximately 5.61% of the area of our industrial development was resumed by the Dongguan City government authority due to a new town zoning plan. A compensation of approximately RMB4.3 million was paid and received by the Group during the year.

於中國

本公司持有屬工業發展項目的中國投資物業80%權益，其地段編號為1914130300339及1914130300340，位於廣東省東莞市沙田稔洲村龍船洲。該等工業發展項目包括兩幅地盤面積約68,276.56平方米(或約734,928.89平方呎)的土地及建於其上的數項樓宇及附屬構築物。該物業總建築面積合計約為2,598.80平方米(或約27,973.48平方呎)。該物業獲授予獨立期限的土地使用權，分別於二零四四年二月十五日及二零四四年五月十日屆滿，以作工業用途。

由於一項新城鎮區域規劃，我們的工業發展項目中面積約為4,059平方米(佔該工業發展項目面積約5.61%)的土地被東莞市政府機關收回。年內，已支付及本集團已收取賠償金約人民幣4.3百萬元。

As a result of the breach of the purchaser to complete the purchase of the entire equity interest of the subsidiary which holds 80% interest of the PRC investment property pursuant to a series of agreements, during the year the Company forfeited deposits in an aggregated amount of HK$11.8 million as agreed liquidated damages. For details, please refer to announcements dated 31 March 2023, 2 May 2023, 5 December 2023, 9 December 2024, 23 December 2024, 3 January 2025 and 11 August 2025, and the second to fifth paragraphs under "Investment Properties" of the "Management Discussion and Analysis" of the 2025–26 Interim Report.

由於買方未能根據一系列協議完成收購持有中國投資物業80%權益的附屬公司之全部股權而構成違約，本公司於年內沒收合共11.8百萬港元的按金作為協定的違約賠償金。詳情請參閱日期為二零二三年三月三十一日、二零二三年五月二日、二零二三年十二月五日、二零二四年十二月九日、二零二四年十二月二十三日、二零二五年一月三日及二零二五年八月十一日之公佈，以及二零二五至二零二六年度中期報告「管理層討論及分析」一節「投資物業」項下第二段至第五段。

In Hong Kong

於香港

The Group holds 100% interest of a Hong Kong investment property which comprises 95 car parking spaces at Inland Lot No. 1301 where 72 car parking spaces are located at 2nd Floor to 4th Floor of Harbour View Garden and 23 car parking spaces are located at 3rd Floor, Tower III, Harbour View Garden, No. 2 Catchick Street, Hong Kong.

本集團持有包括95個停車位(內地段第1301號)的香港投資物業100%權益，當中72個停車位位於香港吉席街2號海怡花園2樓至4樓，而23個停車位位於香港吉席街2號海怡花園3座3樓。

The car parking spaces are held under Government Lease for a term of 999 years commencing on 24 June 1892 and are leased out for parking fee income.

停車位乃根據政府租契持有，年期為自一八九二年六月二十四日起計999年，並出租以賺取泊車費收入。

The car parking spaces continued to provide a stable revenue and cash flow to the Group. For the year ended 30 June 2026, rental income recorded at approximately HK$3,827,000 (2025: approximately HK$3,528,000).

停車位繼續為本集團提供穩定收益及現金流量。截至二零二六年六月三十日止年度，租金收入錄得約3,827,000港元(二零二五年：約3,528,000港元)。

Biological Assets

生物資產

By way of a forestry management and undertaking agreement which had been supplemented by subsequent supplemental agreements, transfer agreements and confirmation letter ("Undertaking Agreement"), the Group through its wholly-owned subsidiary still maintained timber cutting right of trees over a plantation land of approximately 30,000 mu (Chinese Mu) in Shihezi City, Xinjiang (the "Plantation Land") for a period of 30 years commencing on 1 July 2008.

透過一份其後經補充協議、轉讓協議及確認函補充的林業管理承包合約(「承包合約」)，本集團透過其全資附屬公司仍保留一塊位於新疆石河子市面積約30,000畝(中國畝)的種植林地(「種植林地」)上的伐木權，自二零零八年七月一日起計為期30年。

Recently, the Company engaged Jingtian & Gongcheng Law Firm ("Jingtian") which is a highly reputable law firm in PRC and produced a comprehensive legal due diligence report on our forestry right project with The 142nd Regiment of the Eight Division of Xinjiang Production and Construction Corp ("142 Regiment"). To complete the legal due diligence, the legal team which composed of a partner and a senior consultant who has vast experience in forestry matters conducted a field trip to Shihezi and visited the Shihezi Forestry and Grassland Planning Bureau, the Shihezi Real Estate Registration Bureau, and 142 Regiment and conducted an on-site inspection of the forestry base. Separate meetings, interviews and discussions were done with the Party Secretary and Political Commissar of the 142 Regiment, the 142 Regiment Commander and Shihezi Government Representative and Director of the Real Estate Registration Centre. The legal team also reviewed over 30 documents. Jingtian concluded that the Undertaking Agreement is legally validly subsisting. The 142 Regiment Commander confirmed at the meeting that the Undertaking Agreement and all related accords should remain in full force and effective and not be rescinded. Jingtian also concluded that under the Undertaking Agreement, the Group possesses multiple powers that all fall within the statutory right to use forest trees. Hence, these rights in and control of operation at the Plantation Land are of potential to produce economic benefit and are asset of the Group of which its fair value should be measured.

近期，本公司委聘於中國享有盛譽的競天公誠律師事務所(「競天」)，就我們與新疆生產建設兵團第八師一四二團(「142團」)的獲授林權證項目出具一份全面的法律盡職審查報告。為完成法律盡職審查，由一名合夥人及一名在林業事務方面擁有豐富經驗的高級顧問組成的法律團隊前往石河子進行實地考察，走訪了石河子市林業和草原局、石河子市不動產登記局及142團，並對林業基地進行了現場視察。團隊亦與142團黨委書記兼政委、142團團長以及石河子市政府代表兼不動產登記中心主任分別舉行了會議、訪談及討論。法律團隊亦已審閱超過30份文件。競天得出結論，承包合約在法律上有效存續。142團團長於會上確認，承包合約及所有相關協議應維持十足效力及作用且不得被解除。競天亦得出結論，根據承包合約，本集團擁有多項權力，且均屬於林木的法定使用權範圍內。因此，於種植林地的該等權利及營運控制權具有產生經濟利益的潛力，屬於本集團的資產，應計量其公允值。

The Company engaged CNBM Geological Engineering Exploration Academy Co. Ltd. ("CNBM"), who is an independent professional forestry surveying with relevant experience and expertise in relation to forestry surveying to conduct an independent professional forestry surveying over the standing timbers on plantation land. Based on their independent physical forestry surveying works, CNBM's 林地樹林資源2026年度調查報告 reported on certain physical attributes of the standing timbers on plantation land as described below, that provides basis and inputs in determining the fair value of the biological assets.

本公司委聘擁有林業勘查相關經驗及專業知識的獨立專業林業勘查機構中材地質工程勘查研究院有限公司(「中材」)，就種植林地可採伐林木進行獨立專業林業勘查。根據獨立實體林業勘查工作，中材的《林地樹林資源2026年度調查報告》對種植林地可採伐林木若干物理屬性如下文所報告，為釐定生物資產公允值提供依據及輸入數據。

Hence, these rights in and control of operation at the Plantation Land are of potential to produce economic benefit and the amount is an asset to the Group of which we are obligated to measure its fair value under the Hong Kong Accounting Standard 41 Agriculture at the end of each reporting period.

因此，於種植林地的該等經營權利及控制權具備產生經濟效益的潛力，並構成本集團的資產，而我們有責任根據《香港會計準則第41號 — 農業》於各報告期末計量其公允值。

In the process of valuing the biological assets planted at the Plantation Land, Colliers Appraisal and Advisory Services Co., Ltd. ("Colliers") adopted the Market-Based Approach to estimate the fair value of the biological assets. Discussion of the valuation

於種植在種植林地上的生物資產估值過程，北京高力國際土地房地產資產評估有限公司(「高力國際」)已採用市場基礎法以估算生物資產公允值。本公司管理層與高

process and results had been made between the management of the Company and Colliers in respect of the valuation as at end of the reporting date. The fair value of the biological assets was computed using the formula:

力國際已於報告日期就估值討論估值流程及結果。生物資產公允值按以下算式計算：

The fair value of biological assets = (total volume of standing timbers x recovery rate) x market price of timber − cutting cost + scrap sale income.

生物資產之公允值 =（可採伐林木總量 x 採收率）x 木材市價 − 砍伐成本 + 廢料銷售收入。

According to 林地樹林資源2026年度調查報告 prepared by CNBM, stratified random samplings have been applied in order to estimate the total volume of standing timbers on the Plantation Land based on the "Dual stumpage volume table for plain area artificial poplar forests of Xinjiang (新疆平原楊樹人工林二元立木材積表) DB65/T2283–2005". During each sampling process, whole plantation land of 30,000 mu was divided into 3,824 sampling areas and 524 sampling areas were selected. CNBM confirms that this sampling selection approach and steps represent the fair and unbiased approach to survey the conditions and volume of the standing timbers for the entire plantation land.

根據中材編製之林地樹林資源2026年度調查報告和「新疆平原楊樹人工林二元立木材積表DB65/T2283–2005」採用分層抽樣法結合隨機抽樣，以估計種植林地之可採伐林木總量。於各抽樣過程中，整個種植林地30,000畝，分為3,824個抽樣地區，已挑選524個抽樣地區。中材確認，該抽樣選取方法及步驟為測量整幅種植林地的可採伐林木狀況及數量之公平且無偏頗的方法。

CNBM also confirms that the above surveying methodology is the most reasonable, fair and objective methodology and approach to estimate the total volume of the standing timbers.

中材亦確認，上述測量方法乃估計可採伐林木總量最為合理、公平及客觀的方法及途徑。

The following inputs have been adopted in this valuation based on the opinions as stated in 林地樹林資源2026年度調查報告 prepared by CNBM:

根據中材編製之林地樹林資源2026年度調查報告所載意見，本估值已採納以下輸入數據：

- Total volume of standing timbers = 459,906 m^3
- Recovery rate = 80%
- Cutting cost = 6% of revenue
- Scrap sale income = 3.5% of revenue

- 可採伐林木總量 = 459,906立方米
- 採收率 = 80%
- 砍伐成本 = 收益之6%
- 廢料銷售收入 = 收益之3.5%

Besides, we have also:

此外，我們亦已：

- assessed the valuation techniques;
- verified all major inputs to the independent valuation reports;
- held discussions with the independent valuer on the valuation basis, processes and results; and
- held discussions with the relevant personnel who are responsible to the standing timbers on Plantation Land, if appropriate.

- 評估估值技術；
- 核對獨立估值報告的所有主要輸入數據；
- 就估值基礎、流程及結果與獨立估值師進行討論；及
- 與負責種植林地可採伐林木之相關人員進行討論（倘適合）。

The management of the Company has also participated in the discussions with the relevant personnel who are responsible to the standing timbers on plantation land.

本公司管理層亦曾參與與負責種植林地可採伐林木之相關人員的討論。

Colliers confirms that the above valuation is the most appropriate and objective methodology and approach to ascertain the total volume of standing timbers on the entire area of the Plantation Land without any significant bias.

高力國際確認，上述估值乃釐定該種植林地全部區域內可採伐林木總量最合適及客觀之方法及途徑，且無任何重大偏頗。

The above valuation methodology and approach is consistent with the Company adopted in prior years.

上述估值方法及途徑與本公司過往年度所採納者一致。

Details of the above are set out in Note 20 to the consolidated financial statements.

上述詳情載於綜合財務報表附註20。

With reference to the total volume of standing timbers estimated by CNBM and also observable market price of timber of similar pieces in the PRC which was based on the independent market research conducted by Colliers, the adopted market price was RMB460 per cubic meter and thus, Colliers determined the fair value of the Group's biological assets of RMB165,014,000 as at 30 June 2026. To determine how the different values of an independent variable would impact a particular dependent variable under a given set of assumptions, Colliers carried out sensitivity analysis on the fair value of the biological assets in respect of the recovery rate and adopted market price. The results of the sensitivity analysis are as follows:

經參考中材估計之可採伐林木總量及中國同類木材之可觀察市價(基於高力國際進行的獨立市場研究)，所採納市價為每立方米人民幣460元，故高力國際釐定本集團生物資產於二零二六年六月三十日之公允值為人民幣165,014,000元。為釐定於一組特定假設下一項獨立變項之數值不同對某一特定應變項之影響，高力國際就採收率及所採納市價對生物資產公允值進行敏感度分析。敏感度分析結果如下：

Absolute Change in Recovery Rate 採收率變動絕對值	**Applied Recovery Rate 所用採收率**	**Fair Value of the Biological Asset 生物資產公允值** (RMB) (人民幣)
+10%	90%	185,641,000
+5%	85%	175,328,000
+0%	80%	165,014,000
−5%	75%	154,701,000
−10%	70%	144,387,000

% change in Adopted Market Price 所採納市價變動%	**Applied Market Price 所應用市價** (RMB/m^3) (每立方米人民幣)	**Fair Value of the Biological Asset 生物資產公允值** (RMB) (人民幣)
+10%	506	181,516,000
+5%	483	173,265,000
+0%	460	165,014,000
−5%	437	156,763,000
−10%	414	148,513,000

Fair value of the biological assets is mainly affected by the total volume of standing timbers and market price of the poplar tree timbers. Despite the natural growth of the poplar trees, total volume of standing timbers decreased 555 cubic metres from 460,461 cubic metres of last financial year end to 459,906 cubic metres at this financial year end, representing a decrease of 0.12%. Reason for the volume decrease is the Plantation Land continued to face issues including water shortages, soil degradation and ecosystem deterioration. In addition, market price of poplar tree timber fell from RMB481 per cubic meter of last financial year end to RMB460 at this financial year end, representing a decrease of 4.4%. The fair value is also affected by the appreciation of Renminbi value against Hong Kong dollars. For cost control reason, the Group has not appointed Plantation Land maintenance operator since July 2018 and yet to devise appropriate valued and economically viable plan to optimise the use of the biological assets. The Group recorded an increase to approximately HK$190,376,000 (2025: approximately HK$189,080,000) in the fair value of the biological assets. The increase is mainly attributable to the appreciation of the Renminbi.

生物資產之公允值主要受到可採伐林木總量及楊樹林木市價影響。儘管楊樹自然生長，可採伐林木總量由去年財政年底的460,461立方米減少555立方米至本年財政年底的459,906立方米，減幅達0.12%。數量減少的理由是種植林地持續面臨包括缺水、土壤退化及生態系統惡化等問題。此外，楊樹林木的市價由去年財政年底的每立方米人民幣481元下跌至本年財政年底的人民幣460元，減幅為4.4%。公允值亦受到人民幣價值兑港元升值所影響。就成本控制理由，本集團自二零一八年七月未有委任種植林地維護營運商，尚未部署適當估值及經濟可行計劃，以優化使用生物資產。本集團錄得生物資產公允值增加至約190,376,000港元(二零二五年：約189,080,000港元)。該增加乃主要歸因於人民幣升值。

The actual fair value of poplar tree of biological assets in RMB as at 30 June 2026 amounted to approximately RMB165,014,000 (2025: approximately RMB172,756,000). The Group considers that such fair value change is non-cash in nature and will not have effect on the cash flow and business operation of the Group.

以人民幣計算，生物資產楊樹的實際公允值於二零二六年六月三十日約為人民幣165,014,000元(二零二五年：約人民幣172,756,000元)。本集團認為，有關公允值變動為非現金性質，且將不會對本集團之現金流量及業務營運造成影響。

During the financial year ended 30 June 2026, the Group recognised aggregate net gains arising from the major non-current assets of approximately HK$9,368,000 (2025: net losses approximately HK$25,592,000). This represents the combined effect of the amortisation of intangible assets, the loss arising from changes in fair value less costs to sell of biological assets and fair value gain on investment properties (2025: loss).

於截至二零二六年六月三十日止財政年度，本集團確認來自主要非流動資產之收益淨額合共約9,368,000港元(二零二五年：虧損淨額約25,592,000港元)，代表無形資產攤銷、生物資產公允值變動減出售成本產生之虧損及投資物業之公允值收益(二零二五年：虧損)之合併影響。

Operating Rights

The operating rights relate to the favorable aspect of the right to use and operate the plantation land of a subsidiary of the Company. The subsidiary was acquired in the year ended 30 June 2009.

經營權

經營權與本公司附屬公司使用及經營種植林地權利的有利內容有關。該附屬公司乃收購於截至二零零九年六月三十日止年度。

Jingtian concluded that the duration of 30 years with effect from 1 July 2008 granted under the Undertaking Agreement remains intact. Since the Group's rights under the Undertaking Agreements are able to produce potential economic benefits and control of operation rights relative to the Plantation Land, the amount shall be classified as intangible assets of the Company which is amortised using straight-line method over the remaining lease term and the remaining useful life is 12 years (2025: 13).

競天得出結論，根據承包合約授予自二零零八年七月一日起計為期三十年的經營期限仍然維持不變。由於本集團根據承包合約就種植林地有權且有可能產生潛在經濟效益並控制經營權，而該等金額歸類為本公司無形資產，並按剩餘租期以直線法攤銷，而剩餘可使用年期為12年（二零二五年：13年）。

With reference to the valuation conducted by AP Appraisal Limited, an independent professional valuer, the recoverable amount of the Group's operating rights is higher than its carrying amount and no impairment has been recognized during the year ended 30 June 2026. The recoverable amount has been determined on the basis of the value in use by using income approach and adopting the cost-saving method (level 3 fair value measurements). Cost savings method is one of the common valuation methods outlined in the IVS. The proposition that costs savings can be properly accounted for as income is supported by the following papers published by the International Valuation Standards Committee. Both (i) IVS 105: Valuation Approaches and Methods at Section 40.1; and (ii) IVS 210: Intangible Assets at Section 60.1 and Section 60.22. set out the details of the cost savings method. The saving of concession fee is the difference between market concession fee under the current conditions and situation of the woodland and the agreed concession fee of the Company, i.e. the favourable aspect of the right to use and operate the plantation land. This valuation based on cost saving is adopted since the initial date of acquisition of the Ample Rich Group till to the year ended 30 June 2026.

經參考獨立專業估值師AP Appraisal Limited進行的估值，截至二零二六年六月三十日止年度，本集團經營權利的可收回金額高於其賬面值，且並無確認減值。可收回金額已使用收入法並採納成本節省法（三級公允值計量）按使用價值釐定。節省成本法為《國際估值準則》所載的常用估值方法之一。節省成本可適當地入賬列作收入之主張，獲國際估值準則委員會發佈的以下文件所支持。(i)《國際估值準則第105號：估值方針及方法》第40.1節；及(ii)《國際估值準則第210號：無形資產》第60.1節及第60.22節均載列節省成本法之詳細資料。特許經營費的節省額為林地於現行狀況及情況下的市場特許經營費與本公司協定的特許經營費之間的差額，即使用及經營種植林地之權利的有利之處。這項基於節省成本的估值自最初收購Ample Rich集團之日起採納，直至截至二零二六年六月三十日止年度。

The discount rate used was 16.0% (2025: 15.6%).

已使用的貼現率為16.0%（二零二五年：15.6%）。

The above valuation methodology and approach is consistent with the Company adopted in prior years.

上述估值方法及途徑與本公司過往年度所採納者一致。

The sensitivity analysis of the fair value of Intangible Assets on 30 June 2026 is as follows:

於二零二六年六月三十日，無形資產公允值之敏感度分析如下：

Sensitivity analysis 敏感度分析				Market Concession Fee (RMB/Mu/Year) 市場特許經營權費(人民幣／畝／年)				
				340	330	320	310	300
Discount rate	折現率	1.0%	17.0%	54,900,000	53,300,000	51,600,000	50,000,000	48,400,000
		0.5%	16.5%	55,900,000	54,200,000	52,600,000	50,900,000	49,300,000
		0.0%	16.0%	56,900,000	55,300,000	53,600,000	51,900,000	50,200,000
		−0.5%	15.5%	58,000,000	56,300,000	54,600,000	52,900,000	51,200,000
		−1.0%	15.0%	59,100,000	57,400,000	55,600,000	53,900,000	52,200,000

Details of the above are set out in Note 21 to the consolidated financial statements.

上述詳情載於綜合財務報表附註21。

Plantation Sales Business

種植銷售業務

Source of the plantation sales business is the poplar trees at the Plantation Land. There was no timber cutting activity and, hence, for the year ended 30 June 2026, there was no revenue generated from the plantation sales business (2025: Nil).

種植銷售業務源自種植林地的白楊樹。由於並無伐木活動，故此於截至二零二六年六月三十日止年度，種植銷售業務並無產生收益(二零二五年：無)。

The Group continues to work prudently to find the best possible use of the biological assets and will cautiously evaluate the actual economic return alongside with comprehensive analysis of all risks and uncertain factors before making any investment decision.

本集團繼續審慎尋找生物資產的最適當用途，並將謹慎評估實際經濟回報，以及於作出任何投資決定前全面分析所有風險及不確定因素。

Metal (Rare Earth Materials) Recycle And Processing Business

金屬(稀土材料)回收及加工業務

The Group completed the acquisition of 90% equity interest in Sichuan YLS Renewable Resources Limited (四川源萊順再生資源有限公司) ("YLS") in December 2025. This acquisition marks a profound transformation of the Group's metal recycling business and a strategic upgrade of the Group's resource recycling operations and opened the door for the Group to step further into other areas of rare earth business. In this segment, YLS is the sole performer. In terms of revenue, with only approximately six months operating results, YLS outperformed other business segments of the Group.

本集團於二零二五年十二月完成收購四川源萊順再生資源有限公司(「源萊順」)90%股權。是次收購標誌着本集團金屬回收業務的深刻轉型及本集團資源回收業務的戰略升級，並為本集團進一步進軍稀土業務的其他領域打開大門。於該分部中，源萊順為唯一的營運主體。按收益計，源萊順僅憑約六個月的經營業績，表現便超越本集團其他業務分部。

For the year ended 30 June 2026, the Group recorded a substantial increase in revenue from metal recycle business with a total of approximately HK$94,196,000 (2025: approximately HK$2,831,000).

截至二零二六年六月三十日止年度，本集團錄得金屬回收業務收益大幅增長，合計約為94,196,000港元(二零二五年：約2,831,000港元)。

YLS, a company incorporated in the PRC with limited liability, is principally engaged in the recycling of renewable and recyclable resources, with focus on new energy rear tyre components which generate mainly reusable rare earth permanent magnets associated with reusable copper, aluminium and rubber. YLS's focus is on reusable rare earth permanent magnets. After extracting, they are either sell on the market or re-processed to restore their magnetic level before putting them back into the market. Hence, YLS's business involves not just recyclable extraction but also rare earth materials processing.

源萊順為一家於中國註冊成立的有限公司，主要從事可再生及可回收資源之回收，尤其專注於新能源後胎組件，該等組件主要產出與可重用銅、鋁、橡膠相關的可重用稀土永磁體。源萊順重點關注可重用的稀土永磁體。待提取後，它們或於市場上出售，或經重新加工以恢復其磁能水平，然後再重新投放市場。因此，源萊順的業務不僅涉及可回收物提取，亦涵蓋稀土材料加工。

YLS also conducts research and development. It has established a deep industry-university-research partnership with professor Xu Jinyong (徐晉勇教授) of Guilin University of Electronic Technology (桂林電子科技大學). The partnership centres around with YLS defines industrial pain point and the university delivers technical solution. The joint team is developing key technologies for full-process intelligent disassembly of retired permanent magnetic motor, addressing industrial challenges such as low disassembly efficiency and material loss and build a systematic framework spanning gradient dysprosium diffusion, non-destructive magnetic steel restoration, and smart disassembly equipment. The partnership gains positive results and delivery of an automated disassembly and recycling line for e-motorcycle rear wheels will soon be materialised. The partnership has submitted 4 national invention patent applications covering smart disassembly equipment, green hydrometallurgy recycling and high-value material utilisation. Three patents have been granted. They are being (i) a hub motor magnetic steel recycling and disassembly device (patent no. CN121193039B); (ii) method for preparing high-coercivity magnetic powder from recycled NdFeB material liquid (patent no. CN122245955A); and (iii) green recycling method for shaped NdFeB magnetic steel (patent no. CN122428124A). Parent no. CN121571960A titled integrated hub motor disassembly machine has been published.

源萊順亦從事研究及開發。其已與桂林電子科技大學的徐晉勇教授建立全面產學研合作關係。該合作以源萊順界定產業痛點，並由大學提供技術解決方案為中心。聯合團隊正在開發退役永磁電機全流程智能拆解的關鍵技術，以應對拆解效率低下及材料損耗等產業挑戰，並構建涵蓋梯度鏑擴散、無損磁鋼修復及智能拆解設備的系統性框架。該合作取得積極成果，且一條電動電單車後輪自動化拆解及回收生產線的交付即將實現。該合作已提交4項國家發明專利申請，涵蓋智能拆解設備、綠色濕法冶金回收及高價值材料利用。三項專利已獲授權。該等專利為(i)一種輪轂電機磁鋼回收拆解裝置(專利編號：CN121193039B)；(ii)一種釹鐵硼回收料液製備高矯頑力磁粉的方法(專利編號：CN122245955A)；及(iii)異形釹鐵硼磁鋼綠色回收方法(專利編號：CN122428124A)。名為輪轂電機拆解一體機的專利CN121571960A已獲公佈。

Upon the co-developed automated production line integrating designed conveyors, robotic arms and specialised disassembly equipment being deployed, it automates bolt removal, cover lifting, tire stripping, copper cutting and magnet separation and can handle 1.5 new energy motor rear wheels per minute.

該條整合了特製輸送機、機械臂及專用拆解設備的共同開發自動化生產線投入運作後，將螺栓拆卸、開蓋、扒胎、切銅及磁鐵分離等工序自動化，且每分鐘可處理1.5個新能源電機後輪。

Apart from having valuable partnership in research and development, YLS has a very good 10% shareholding partner within the Sichuan Yuanlaishun Rare Earth New Materials Company Limited (四川源萊順稀土新材料有限公司) ("Sichuan YLS") and its owner, Mr. Zeng Yangqing ("Mr. Zeng"). Mr. Zeng has been deeply engaged in the rare earth industry for over 40 years. He is a senior and authoritative expert in the field. Mr. Zeng remains on the management team of YLS as one of the directors and representative of the minority shareholder, continuing to empower YLS's operational development. Mr. Zeng is a senior engineer and a master's supervisor. Mr. Zeng started his career in the year of 1983 at Yangjiang Rare Earth Plant (陽光市國營稀土廠), a large state-owned leading rare earth smelting enterprise, serving successively as technical backbone, workshop director, research director and chief engineer. He is currently a registered expert in the science and technology expert register of Guangxi, Hainan and Hebei provinces. He collaborated with the teams of Academician Yan Chunhua of Chinese Academy of Science (中科院嚴純華院士) and Academician Huang Xiaowei of Chinese Academy of Engineering (工程院黃小衛院士) to tackle key technologies in rare earth separation and mining metallurgy. He had been awarded over ten national and provincial science and progress awards and undertaken 12 major scientific research projects, including key national research and development programs. The Group will fully leverage his profound technological accumulation and industrial connections/resources to continuously optimise YLS's technological capabilities, production management and long term strategic development.

除了在研發方面擁有寶貴的合作夥伴關係外，源萊順亦擁有一位極佳的10%股權合作夥伴，即四川源萊順稀土新材料有限公司(「四川源萊順」)及其擁有人曾陽慶先生(「曾先生」)。曾先生深耕稀土行業逾40年。彼為該領域的資深及權威專家。曾先生作為董事之一兼少數股東代表，留任源萊順管理團隊，繼續為源萊順的業務營運發展賦能。曾先生為高級工程師及碩士生導師。曾先生於一九八三年開始其職業生涯，於大型國有稀土冶煉龍頭企業陽江市國營稀土工作，先後擔任技術員、車間主任、研發所所長及總工程師。彼現為廣西省、海南省及河北省科技專家庫的入庫專家。彼與中科院嚴純華院士及工程院黃小衛院士的團隊合作，攻克稀土分離及採礦冶金領域的關鍵技術。彼曾榮獲十多項國家級及省級科技進步獎，並承擔12項重大科研項目，包括國家重點研發計劃。本集團將充分利用其深厚的技術積累及產業人脈／資源，持續優化源萊順的技術能力、生產管理及長期戰略發展。

During the period, YLS entered into a memorandum of understanding with Sichuan YLS and the Anting Town Government of Shanghai, pursuant to which the three parties will leverage their respective strengths in a development project. Reference of which can be directed to the voluntary announcement of the Company dated 3 March 2026.

期內，源萊順與四川源萊順及上海安亭鎮政府訂立諒解備忘錄，據此，三方將在一個開發項目中發揮各自優勢。有關詳情可參閱本公司日期為二零二六年三月三日之自願性公佈。

Motor and Motor Accessories Business

汽車及汽車配件業務

For the year ended 30 June 2026, revenue from motor and motor accessories business decreased to approximately HK$44,182,000 (2025: approximately HK$48,769,000). On the sale of car segment, the sale of used car and motorcycle was approximately HK$2,800,000 (2025: approximately HK$3,967,000) representing a decrease approximately 29.4% to this year end.

截至二零二六年六月三十日止年度，汽車及汽車配件業務之收益下降至約44,182,000港元(二零二五年：約48,769,000港元)。銷售汽車分部方面，二手汽車及電單車的銷售額約為2,800,000港元(二零二五年：約3,967,000港元)，代表截至本年末減少約29.4%。

On the sale of motor accessories, the tyres business recorded an increase of sales from last year's approximately HK$38,143,000 to this year end of approximately HK$39,877,000, representing an increase of approximately 4.5% in Hong Kong and Taiwan market. However, the PRC market recorded a negative turnover from last year's approximately HK$6,349,000 to this year end of approximately HK$1,449,000.

銷售汽車配件方面，香港及台灣市場輪胎業務的銷售從去年約38,143,000港元增加至本年末約39,877,000港元，增幅達約4.5%。然而，中國市場的營業額由去年約6,349,000港元下降至本年末約1,449,000港元。

Under the continuous impact of geopolitical conditions, coupled with the outbreak of the US-Israel-Iran war in late February 2026, petroleum and its chemical by-products have all been affected to varying degrees. It is impossible to predict when maritime shipping in the Middle East region will return to normal, and various shipping companies have once again adjusted their route schedules and ports of call in response to the geopolitical risks, resulting in insufficient production output by original manufacturers due to raw material shortages, all of which has affected our tyres business.

持續受地緣政治影響，加上二零二六年二月底爆發美以伊戰事，石油及其化工副產品均受不同程度衝擊，中東地區海運無法預測何時能回復正常，各船公司亦因應其地緣風險再度調整航線班次及停泊點，導致原廠因原材料短缺而造成產量不足，這均影響我們的輪胎業務。

In addition, affected by the ongoing economic downturn, the spending power of the public remained at a relatively low level in PRC and Hong Kong, and it has become the norm for local residents to travel north for consumption during holidays or festivals. Our customers were also affected to varying degrees, with their business turnover generally remaining sluggish. Furthermore, government departments continued to maintain high-intensity and high-efficiency enforcement against traffic offences, which further dampened the willingness of ordinary drivers to use vehicles. New motorcycle licence registrations decreased by 10% compared with last year, indirectly resulting in a decline in demand.

加上經濟持續不景氣影響，中國及香港的一般民眾消費力仍處於較低水平，本地民眾於假期或節日北上消費習慣已成常態，我們的客戶亦受不同程度之影響，其生意額普遍仍處於低迷，加上政府部門持續對交通違例保持高強度及高效率之執法，進一步打擊一般駕駛者使用車輛之意欲，電單車新車牌照登記比去年減少10%，間接造成需求量減少。

Unless there are material changes in the current environment, the outlook for the results for the coming year is expected to be flat.

除非現時環境發生重大變化，預計來年的業績前景將持平。

IT Business

資訊科技業務

The Group has started IT services headquartered in Hong Kong, principally engaged in the (i) provision of IT system integration; (ii) IT infrastructure; (iii) business solutions; and (iv) development and provision of artificial intelligence ("AI") education systems. Leveraging its years of technical expertise and industry experience, the Group provides end-to-end, customised IT services to corporations, government bodies, educational institutions and other organisations, assisting customers in advancing digital transformation, enhancing operational efficiency and achieving intelligent management.

本集團已開始提供以香港為總部的資訊科技服務，主要從事(i)提供資訊科技系統整合；(ii)資訊科技基礎建設；(iii)商業解決方案；及(iv)開發及提供人工智能教育系統。本集團憑藉多年的技術專長及行業經驗，為企業、政府機構、教育機構及其他組織提供端對端、度身訂造的資訊科技服務，協助客戶推動數碼轉型、提升營運效率及實現智能化管理。

The Group's services cover the full cycle from preliminary consultation and solution design, procurement and configuration of hardware and software, system construction and integration, through to ongoing technical support and maintenance. By combining its proprietary software products with third-party technology platforms and establishing partnerships with leading technology partners, the Group is able to deliver cost-effective and scalable solutions tailored to customers' specific needs, and has built a solid customer base and sound market reputation across various industries.

本集團的服務涵蓋全週期，從初步諮詢及方案設計、硬件及軟件採購與配置、系統建設及集成，以至持續的技術支援及維護。透過將自主研發的軟件產品與第三方技術平台相結合，並與領先的技術合作夥伴建立合作關係，本集團能夠按客戶的特定需求提供具成本效益且可擴展的解決方案，並已在不同行業奠定堅實的客戶基礎及良好的市場聲譽。

IT System Integration

IT system integration is one of the core businesses of the Group. Based on customers' individual requirements, the Group is responsible for the design of system architecture, selection and procurement of suitable hardware and software components, installation and commissioning, as well as the integration of systems, applications and data platforms from different vendors into a cohesive solution that operates in unison.

The systems integrated by the Group typically encompass servers and storage devices, networking equipment, virtualisation platforms, databases and application systems. With extensive experience in project management and cross-platform technologies, the Group ensures that the delivered systems meet customers' requirements in terms of performance, stability and scalability, and participates in projects of varying scale as either a main contractor or a subcontractor.

IT Infrastructure

The Group provides comprehensive IT infrastructure services, including network architecture, cloud computing environments, data centre construction and migration, server and storage system deployment, as well as information security infrastructure. The scope of services covers preliminary planning, equipment supply, installation and configuration, system go-live and subsequent operation and maintenance support.

As enterprises place increasing emphasis on data security, business continuity and compliance, the Group continues to strengthen its capabilities in network security, data backup and disaster recovery, and identity and access management, assisting customers in establishing a robust, secure and scalable IT infrastructure to support their sustainable development.

Business Solutions

The Group's business solutions business focuses on combining IT with customers' actual business processes, providing development and implementation services for application systems including enterprise resource planning, customer relationship management, data analytics and business intelligence, and process automation.

With an in-depth understanding of the operating models across different industries, the Group is able to customise solutions according to customers' business objectives, assisting them in optimising processes, reducing operating costs, enhancing decision-making efficiency and achieving data-driven, refined management. These solutions can be deployed independently or integrated seamlessly with the system integration and infrastructure services provided by the Group, offering customers one-stop services.

資訊科技系統整合

資訊科技系統整合為本集團的核心業務之一。本集團按客戶的個別需求，負責系統架構設計、挑選及採購合適硬件及軟件組件、安裝及調試，以及將不同供應商的系統、應用程式及數據平台整合為協同運作的綜合解決方案。

本集團所整合的系統通常涵蓋伺服器及儲存設備、網絡設備、虛擬化平台、數據庫及應用系統。憑藉在項目管理及跨平台技術方面的豐富經驗，本集團確保所交付的系統在效能、穩定性及可擴展性方面符合客戶要求，並作為主承包商或分包商參與不同規模的項目。

資訊科技基礎建設

本集團提供全面的資訊科技基礎建設服務，包括網絡架構、雲端運算環境、數據中心建設及遷移、伺服器及儲存系統部署，以及資訊安全基礎建設。服務範圍涵蓋前期規劃、設備供應、安裝配置、系統上線及後續運維支援。

隨著企業對數據安全、業務連續性及合規要求的日益重視，本集團持續加強在網絡安全、數據備份及災難復原、身份及存取管理等方面的能力，協助客戶建立穩健、安全且具備擴展性的資訊科技基礎建設，以支援其可持續發展。

商業解決方案

本集團的商業解決方案業務專注於將資訊科技與客戶的實際業務流程相結合，提供包括企業資源規劃、客戶關係管理、數據分析及商業智能、流程自動化等應用系統的開發及實施服務。

本集團深入了解不同行業的運作模式，能夠按客戶的業務目標定製解決方案，協助其優化流程、降低營運成本、提升決策效率，並實現數據驅動的精細化管理。該等解決方案可獨立部署，亦可與本集團提供的系統整合及基礎建設服務無縫銜接，為客戶提供一站式服務。

AI Education Systems (Hong Kong)

AI education systems represent an emerging business segment that the Group is actively expanding. Utilising technologies such as artificial intelligence, big data analytics and machine learning, the Group develops intelligent educational products and platforms for schools, educational institutions and corporate training departments, covering functions such as adaptive learning, intelligent grading and assessment, personalised learning path recommendations, and intelligent teaching assistance tools.

The Group's AI education systems aim to enhance teaching efficiency and the learning experience, and to achieve the goal of personalised education tailored to individual learners. As the trends of digitalisation and intelligentisation in education continue to advance, the Group will continue to increase its investment in relevant technology research and development and product innovation, capture market opportunities and drive the long-term growth of this business segment.

The IT Business is on a starting pace and revenue from IT Business was approximately HK$545,000 (2025: approximately HK$268,000) for the year ended 30 June 2026.

人工智能教育系統(香港)

人工智能教育系統為本集團積極拓展的新興業務分部。本集團運用人工智能、大數據分析及機器學習等技術，為學校、教育機構及企業培訓部門開發智能教育產品及平台，涵蓋自適應學習、智能批改及評測、個性化學習路徑推薦、智能教學輔助工具等功能。

本集團的人工智能教育系統旨在提升教學效率與學習體驗，實現「因材施教」的個性化教育目標。隨著教育數字化及智能化趨勢的持續推進，本集團將繼續加大在相關技術研發及產品創新方面的投入，把握市場發展機遇，推動該業務分部的長遠增長。

資訊科技業務處於起步階段，截至二零二六年六月三十日止年度，來自資訊科技業務的收益約為545,000港元(二零二五年：約268,000港元)。

AI Education Platform (PRC)

Reference is directed to the voluntary announcement dated 20 May 2026 by the Company in relation to a launch event at Guangzhou PRC regarding the AI education ecosystem platform ("Platform"). The Platform comprehensively addresses both extracurricular training institutions and in-school education, teaching quality improvement, learning enablement, evaluation upgrades, and teacher development to management improvement. It is recognised in the industry as a practical and fully functional digital intelligence operating system.

For extracurricular education: the Platform features six core modules, AI marketing, AI enrollment, AI teaching research, AI classes, AI home-school engagement and A.I. operations, enabling seamless operations from public domain customer acquisition to private domain conversion and from teaching preparation to post-class services.

AI教育平台(中國)

茲提述本公司日期為二零二六年五月二十日有關在中國廣州舉行的AI教育生態系統平台(「該平台」)發佈會之自願性公佈。該平台全面兼顧校外培訓機構及校內教育、教學提質、學習賦能、測評升級、師資發展以至管理提升，亦獲業界公認為一套實用且功能完備之數智化操作系統。

校外教育方面：該平台具備AI營銷、AI招生、AI教研、AI課堂、AI家校互動及AI運營的六大核心模塊，可實現由公域獲客至私域轉化及由備課至課後服務之無縫操作。

For in-school education: the Platform offers innovative tools of intelligence classroom evaluation system and intelligent learning enhancement system to support classroom diagnosis, homework assessment, learning analytics and psychological counselling.

校內教育方面：該平台提供智能課堂評測系統及智能學習提升系統的創新工具，以支援課堂診斷、功課評估、學習分析及心理輔導。

The Group has joined together strategic partners, like 360 Digital Security (三六零數字安全科技集團有限公司), 濟南市婦女兒童活動中心，杭州少年游教育科技(集團)有限公司，莆田市文教集團等，to expand its presence in the nation wide growing AI and youth education. Apart from the PRC market, the Group is also looking into developing AI education system suitable for Hong Kong market.

本集團已與策略夥伴(如三六零數字安全科技集團有限公司、濟南市婦女兒童活動中心、杭州少年游教育科技(集團)有限公司、莆田市文教集團等)攜手合作，以擴大其在全國不斷增長的AI及青少年教育領域的業務版圖。除中國市場外，本集團亦正在研究開發適合香港市場的AI教育系統。

The Group expects that the Platform will generate revenue in the near future.

本集團預期該平台將於不久將來產生收益。

Money Lending Business

借貸業務

The Company operated money lending business through a wholly-owned subsidiary of the Group, which held a money lender's license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group adopted money lending policies and procedures for handling and/or monitoring the money lending business in compliance with the Money Lenders Ordinance.

本公司透過本集團一間全資附屬公司經營借貸業務，該公司持有香港法例第163章放債人條例項下放債人牌照。本集團已採納符合放債人條例的借貸政策及程序，以處理及／或監察借貸業務。

As disclosed in the interim report of the Company for the six months ended 31 December 2025, in view of the increasing credit risk, minimal returns and the need to better allocate its internal resources, the Group decided not to renew its money lender's licence and to devote more resources to its existing Motor and Motor Accessories Business and Metal Recycle Business. The Group's money lender's licence expired on 19 December 2025. Following the expiry of the licence, the Group ceased granting new loans. The outstanding loans granted before the expiry of the licence are being settled in accordance with their original contractual terms.

誠如本公司截至二零二五年十二月三十一日止六個月的中期報告所披露，鑒於信貸風險上升、回報微薄，以及需要更好地分配其內部資源，本集團已決定不重續其放債人牌照，並將更多資源投放於其現有汽車及汽車配件業務以及金屬回收業務。本集團的放債人牌照已於二零二五年十二月十九日屆滿。於牌照屆滿後，本集團已停止發放新貸款。於牌照屆滿前發放的未償還貸款正按照其原定合約條款結算。

During the year, the Group recorded loan interest income of approximately HK$346,000 (2025: approximately HK$368,000) from loans granted to both corporate and individual clients. The outstanding principal amount of loan receivables net of provision of impairment loss as at 30 June 2026 was approximately HK$5,254,000 (2025: approximately HK$5,315,000). During the year, no provision for impairment loss of loan receivables was made (2025: no provision) was considered necessary in the application of HKFRS 9 by the Group.

於本年度，本集團自向企業及個人客戶授出貸款錄得貸款利息收入約346,000港元（二零二五年：約368,000港元）。於二零二六年六月三十日，尚未償還的應收貸款本金額（扣除減值虧損撥備）約為5,254,000港元（二零二五年：約5,315,000港元）。於本年度，本集團應用香港財務報告準則第9號，並無就應收貸款計提減值虧損撥備（二零二五年：無撥備）。

Internal Control Policies and Credit Risk Assessment

內部監控政策及信貸風險評估

The Group has maintained the internal control policies for its money lending business in managing the credit risk and safeguarding the assets and interests of the Group. The key internal control procedures adopted by the Group in terms of credit risk assessment and ongoing monitoring of loan recoverability and loan collection are outlined below:

本集團已維持其借貸業務的內部監控政策以管理信貸風險及保障本集團的資產及利益。本集團在信貸風險評估及持續監控貸款可收回性及貸款追討方面採納的主要內部監控程序概述如下：

Credit Risk Assessment

信貸風險評估

To assess the creditworthiness and the repayment ability of the potential borrowers, the Group would conduct a series of due diligence work including (i) obtaining information as to the identity, background, statutory documents and financial conditions of the potential borrowers as well as the purpose of the loan; (ii) reviewing the financial statements of the corporate borrowers; and (iii) performing relevant searches such as judiciary judgment search and internet search regarding news or events that may have negative bearings on the loans or the repayment ability of the borrowers.

為評估潛在借款方的信譽及還款能力，本集團將進行一系列盡職審查工作，包括(i)獲取有關潛在借款方的身份、背景、法定文件及財務狀況以及貸款目的等資料；(ii)審閱公司借款方的財務報表；及(iii)對可能對借款方的貸款或還款能力產生負面影響的消息或事件進行相關搜索，例如司法判決搜索及互聯網搜索。

In respect of loan extension/renewal or change of loan terms, the internal control procedures to be conducted by the Group would include (i) reviewing the latest financial statements of the corporate borrowers; (ii) understanding from the borrowers on, among others, the reasons for loan extension/renewal or change of loan terms, the financial conditions and the intended repayment schedule/method etc.; (iii) performing relevant searches such as judiciary judgment search and internet search regarding news or events that may have negative bearings on the loans or the repayment ability of the borrowers; and (iv) assessing the feasibility of such revision(s) to the loan terms by the Board taking into account various factors such as the assessed risks, the track record of past business dealings with the borrowers as well as any other potential business opportunities.

就貸款延期／續期或更改貸款條款而言，本集團將進行的內部監控程序包括(i)審閱公司借款方的最新財務報表；(ii)從借款方了解（其中包括）貸款延期／續期或更改貸款條款的原因、財務狀況及擬定還款時間表／方法等；(iii)對可能對借款方的貸款或還款能力產生負面影響的消息或事件進行相關搜索，例如司法判決搜索及互聯網搜索；及(iv)評估董事會對貸款條款進行該等修訂的可行性，當中經考慮經評估風險、過去與借款方的業務往來紀錄及任何其他潛在商機等不同因素。

Ongoing Monitoring of Loan Recoverability and Loan Collection

The finance department of the Group is responsible for ongoing monitoring of the loan portfolio, loan recoverability, debt collection as well as identifying any irregularities and taking mitigating measures if and when necessary. Whenever any irregularity is identified, the Group would enquire with the relevant borrower to reassess the credit risk and the loan recoverability.

The Group maintains a loan register to monitor loan repayment schedule and status. Follow-up actions in the event of a loan delinquency include telephone calls, email or text messages. The Group will issue demand letters and serve statutory demand to the defaulting client in the case that the overdue persists, and, if the circumstances warrant, it may consider pursuing legal actions against the defaulting client after seeking legal advice.

持續監控貸款可收回性及貸款追討

本集團的財務部門負責持續監控貸款組合、貸款可收回性、債務追討，以及識別任何異常情況並在有需要時採取緩解措施。每當識別任何異常情況，本集團將向相關借款方查詢，以重新評估信貸風險及貸款可收回性。

本集團設有貸款登記冊以監控貸款還款時間表及狀況。有關拖欠貸款的跟進行動包括電話、電郵或短信。如持續逾期未還，本集團將向違約客戶發出催繳函及送達法定追償書，並在情況需要時，經徵求法律意見後考慮對違約客戶採取法律行動。

Basis of Determination of Major Terms of Loans

The key terms of loan such as the principal amount, the interest rates, the tenure, the repayment terms vary and are determined by factors including but not limited to the background and credibility of borrowers, the value of security (if any) and the assessed risk. The credit risk for a listed corporate borrower is generally considered lower than that for a private company. In determining the interest rates, the Group would take into consideration, among others, the amount of loan, the loan tenure, the value of security (if any), the assessed risk, the track record of past business dealings with the potential client(s), the prospects of other future businesses and the prevailing market interest rates. In determining the extension period at the request of borrowers, the Group would base on arm's length negotiations with borrowers with reference to, among others, the needs and the financial condition of the borrowers, the potential or past business dealings with the borrowers and the assessed risks associated with the relevant loans.

主要貸款條款的釐定基準

貸款的主要條款(如本金額、利率、期限、還款條款)各不相同，並按包括但不限於借款方的背景及信譽、抵押品價值(如有)及經評估風險等因素釐定。上市公司借款方的信貸風險通常被認為低於私人公司。在釐定利率時，本集團會考慮(其中包括)貸款金額、貸款期限、抵押品價值(如有)、經評估風險、過去與潛在客戶的業務往來紀錄、其他未來業務的前景及現行市場利率。在按借款方要求釐定延長期限時，本集團會參考(其中包括)借款方的需要及財務狀況、與借款方的潛在或過去的業務往來及與相關貸款有關的經評估風險，與借款方公平協商。

Loan Portfolio as of 30 June 2026

As at 30 June 2026, the Group had four borrowers with outstanding loan receivables, with the aggregate loan receivables before loss allowance for expected credit losses of approximately HK$11,982,000, of which approximately HK$7,502,000, or approximately 62.6%, was due from the largest borrower while approximately HK$4,033,000 and approximately HK$282,000, or approximately 33.7% and approximately 2.3%, were due from the second and the third largest borrowers, respectively. All these four borrowers were sourced through referrals.

截至二零二六年六月三十日的貸款組合

於二零二六年六月三十日，本集團有四名擁有未償還應收貸款的借款方，應收貸款總額(扣除預期信貸虧損的虧損撥備前)約為11,982,000港元，其中約7,502,000港元或約62.6%乃應收最大借款方，而約4,033,000港元及約282,000港元(或約33.7%及約2.3%)乃分別應收第二大及第三大借款方。該四名借款方均透過轉介獲得。

During the year ended 30 June 2026, the Group received HK$750,000 in respect of Loan 4 pursuant to the full and final settlement of the legal proceedings commenced against Borrower 4. Loan 4 had been fully impaired during the year ended 30 June 2023. Accordingly, the Group recognised a reversal of impairment loss on loan receivables of approximately HK$750,000 during the year ended 30 June 2026. Following completion of the settlement, Loan 4 had no outstanding balance as at 30 June 2026. Further details are set out in the Note 5 to the table below. The summary of major terms of the outstanding loan portfolio as of 30 June 2026 is tabulated below:

於截至二零二六年六月三十日止年度，根據針對借款方四提出的法律訴訟達成的全面及最終和解，本集團已就貸款四收取750,000港元。截至二零二三年六月三十日止年度，貸款四已悉數減值。因此，本集團於截至二零二六年六月三十日止年度確認應收貸款減值虧損撥回約750,000港元。於和解完成後，於二零二六年六月三十日，貸款四並無未償還結餘。進一步詳情載於下表附註5。截至二零二六年六月三十日，未償還貸款組合的主要條款概要如下表所示：

Loan 貸款	Background of the borrowers 借款方的背景	Date of grant of loans 授出貸款日期	Principal loan amount granted 授出貸款本金額 (HK$'000) (千港元)	Outstanding loan receivables as at 30 June 2026 於二零二六年六月三十日的未償還應收貸款 (Note 1) (附註1) Approx. 概約 (HK$'000) (千港元)	Interest rate (per annum) applicable during the year ended 30 June 2026 截至二零二六年六月三十日止年度適用年利率	Repayment/maturity date (as renewed or extended) 還款／到期日期（經續期或延長）	Latest repayment terms 最新還款條款	Collateral/ guarantee 抵押品／擔保	Proportion of the outstanding loan receivables before loss allowance for expected credit losses as at 30 June 2026 於二零二六年六月三十日的未償還應收貸款（扣除預期信貸虧損的虧損撥備前）的比例 (Note 1) (附註1) Approx. 概約
1	Borrower 1 is a company listed on the Main Board of the Stock Exchange. Please also refer to the paragraph headed "Information on Borrower 1" in the announcement published on 31 May 2023. 借款方一為一間於聯交所主板上市的公司。另請參閱於二零二三年五月三十一日刊發的公佈「借款方一的資料」一段。	September 2016 二零一六年九月	5,000	7,502	6.5% (Note 2) (附註2)	December 2026 (Note 2) 二零二六年十二月（附註2）	Bullet repayment 一次性還款	Not applicable 不適用	62.6%
2	Borrower 2 was a company previously listed on GEM but delisted in 2021. 借款方二為一間先前於GEM上市但於二零二一年除牌的公司。	October 2018 二零一八年十月	5,000	4,033 (Note 1) (附註1)	30% (Note 3) (附註3)	December 2023 (Note 3) 二零二三年十二月（附註3）	Bullet repayment 一次性還款	Guaranteed 有擔保	33.7%
3	Borrower 3 is a private company with business operation in Hong Kong. 借款方三為一間於香港經營業務的私人公司。	November 2018 二零一八年十一月	1,000	282	12%	November 2027 (Note 4) 二零二七年十一月（附註4）	Instalment loan with 24 payments in two years (Note 4) 於兩年內分二十四期支付的分期貸款（附註4）	Secured by luxury watches and guaranteed 以名貴手錶作抵押及有擔保	2.3%
4	Borrower 4 is a businessman. 借款方四為一名商人。	April 2018 二零一八年四月	5,000	—	Nil (Note 5) 零（附註5）	Settled during the year ended 30 June 2026 (Note 5) 於截至二零二六年六月三十日止年度結清（附註5）	HK$750,000 payable in three instalments pursuant to the consent order dated 5 December 2025; fully received by 2 February 2026 (Note 5) 根據日期為二零二五年十二月五日的同意令分三期支付750,000港元；已於二零二六年二月二日前全數收取（附註5）	Not applicable 不適用	—
5	Borrower 5 is a businessman. 借款方五為一名商人。	May 2019 二零一九年五月	200	165 (Note 1) (附註1)	20%	September 2023 (Note 6) 二零二三年九月（附註6）	Instalment loan with 24 payments in two years (Note 6) 於兩年內分二十四期支付的分期貸款（附註6）	Not applicable 不適用	1.4%
			Total 總計	11,982					100.0%

Notes:

(1) The outstanding loan receivables before loss allowance for expected credit losses as at 30 June 2026 amounted to approximately HK$12.0 million. After taking into account the provision of impairment loss made to the respective amount of approximately HK$4.0 million and HK$0.2 million in respect of the outstanding loan receivables under Loan 2 and 5, respectively, the outstanding loan receivables of the Group net of provision of impairment loss as at 30 June 2026 amounted to approximately HK$7.8 million.

(2) The tenure of Loan 1 as initially granted was 180 days and the repayment date of Loan 1 has been further extended to 10 December 2026 as per twelve supplemental agreements. The interest rate of Loan 1 has been revised from 9% (applicable for the period from September 2016 to December 2020) to 2% (applicable for the period from December 2020 to December 2023), and further to 6.5% (applicable for the period from December 2023 to December 2026). Please also refer to the section headed "DISCLOSEABLE TRANSACTION RELATING TO FURTHER EXTENSION OF LOAN" in the announcement published on 31 May 2023 for the detailed terms of Loan 1.

(3) The tenure of Loan 2 as initially granted was one month and the repayment date of Loan 2 has been further extended to 31 December 2023 as per four supplemental agreements to the loan agreement entered into between the Lender and Borrower 2. Upon expiry of the extended repayment date, no further supplemental agreement had been entered during the year ended 30 June 2026. The interest rate of Loan 2 has been revised from 20% (applicable for the period from October 2018 to August 2020) to 30% (applicable for the period from September 2020 to December 2023).

(4) The tenure of Loan 3 as initially granted was 12 months and the maturity date of Loan 3 has been further extended to 25 November 2027 as per five supplemental agreements to the loan agreement entered into between the Lender and Borrower 3. The repayment terms have been changed from monthly repayment of interest and repayment of principal on the maturity date during the period from November 2018 to November 2022 to instalment repayment during the period from November 2022 to November 2027.

(5) The tenure of Loan 4 as initially granted was 12 months and the repayment date of Loan 4 has been further extended to 3 November 2023 as per five supplemental agreements (including a settlement deed) to the loan agreement entered into between the Lender and Borrower 4. Upon expiry of the extended repayment date, no further supplemental agreement was entered into. The repayment terms have been changed from instalment repayment during the period from April 2018 to November 2020 to bullet repayment during the period from November 2020 to November 2023. The interest rate of Loan 4 has been revised from 12% (applicable for the period from April 2018 to November 2020), to 2% (applicable for the period from November 2020 to November 2022), and nil (applicable for the period from November 2022 to November 2023).

附註：

(1) 於二零二六年六月三十日，未償還應收貸款（扣除預期信貸虧損的虧損撥備前）約為12.0百萬港元。經計及就貸款二及五項下未償還應收貸款全部金額分別約4.0百萬港元及0.2百萬港元分別作出的減值虧損撥備後，本集團於二零二六年六月三十日的未償還應收貸款（扣除減值虧損撥備）約為7.8百萬港元。

(2) 初步授出的貸款一期限為180日，而貸款一的還款日期已根據十二份補充協議進一步延長至二零二六年十二月十日。貸款一的利率已由9%（適用於二零一六年九月至二零二零年十二月期間）修訂為2%（適用於二零二零年十二月至二零二三年十二月期間），並進一步修訂為6.5%（適用於二零二三年十二月至二零二六年十二月期間）。有關貸款一的詳細條款，另請參閱於二零二三年五月三十一日刊發的公佈「有關貸款進一步延期的須予披露交易」一節。

(3) 初步授出的貸款二期限為一個月，而貸款二的還款日期已根據貸款方與借款方二所訂立的四份貸款協議補充協議進一步延長至二零二三年十二月三十一日。於經延長還款日期屆滿後，截至二零二六年六月三十日止年度內並無訂立進一步補充協議。貸款二的利率已由20%（適用於二零一八年十月至二零二零年八月期間）修訂為30%（適用於二零二零年九月至二零二三年十二月期間）。

(4) 初步授出的貸款三期限為12個月，而貸款三的到期日期已根據貸款方與借款方三所訂立的五份貸款協議補充協議進一步延長至二零二七年十一月二十五日。還款條款已由於二零一八年十一月至二零二二年十一月期間每月償還利息及於到期日期償還本金更改為於二零二二年十一月至二零二七年十一月期間分期還款。

(5) 初步授出的貸款四期限為12個月，而貸款四的還款日期已根據貸款方與借款方四所訂立的五份貸款協議補充協議（包括一份清償契據）進一步延長至二零二三年十一月三日。於經延長還款日期屆滿後，並無訂立進一步補充協議。還款條款已由於二零一八年四月至二零二零年十一月期間分期還款更改為於二零二零年十一月至二零二三年十一月期間一次性還款。貸款四的利率已由12%（適用於二零一八年四月至二零二零年十一月期間）修訂為2%（適用於二零二零年十一月至二零二二年十一月期間）以及零（適用於二零二二年十一月至二零二三年十一月期間）。

During the period from July 2019 to May 2023, the Group received aggregate payments of approximately HK$396,000 from Borrower 4, comprising approximately HK$83,000 applied towards repayment of principal and approximately HK$313,000 applied towards payment of interest. In view of the deterioration in the recoverability of Loan 4, the Group recognised an impairment loss in respect of the entire then-outstanding loan receivable of approximately HK$4.1 million during the year ended 30 June 2023. Following Borrower 4's failure to repay Loan 4 upon expiry of the extended repayment date, the Group commenced legal proceedings against Borrower 4. Pursuant to a consent order dated 5 December 2025, Borrower 4 agreed to pay HK$750,000 in full and final settlement of all the Group's claims in the legal proceedings. The settlement amount of HK$750,000 was payable as follows: (i) HK$350,000 upon signing of the consent summons; (ii) HK$200,000 on or before 31 December 2025; and (iii) HK$200,000 on or before 30 January 2026. All three settlement instalments were received by the Group by 2 February 2026. Following completion of the settlement, no amount in respect of Loan 4 remained outstanding as at 30 June 2026. As Loan 4 had previously been fully impaired, the Group recognised a reversal of impairment loss on loan receivables of approximately HK$750,000 during the year ended 30 June 2026. Upon completion of the full and final settlement, the remaining gross carrying amount of Loan 4 of approximately HK$3.3 million, being the gross carrying amount of approximately HK$4.1 million less the settlement proceeds of HK$750,000, was written off against the corresponding loss allowance. The write-off did not result in any additional material loss to the Group because the relevant amount had previously been fully impaired. Accordingly, no gross loan receivable, loss allowance or net carrying amount in respect of Loan 4 remained as at 30 June 2026.

於二零一九年七月至二零二三年五月期間，本集團自借款方四收取款項合共約396,000港元，包括約83,000港元用於償還本金及約313,000港元用於支付利息。鑒於貸款四的可收回性惡化，本集團於截至二零二三年六月三十日止年度就當時尚未償還的全部應收貸款約4.1百萬港元確認減值虧損。由於借款方四於延長還款日期屆滿後未能償還貸款四，本集團已對借款方四展開法律訴訟。根據日期為二零二五年十二月五日的同意令，借款方四同意支付750,000港元，以全面及最終清償本集團於該等法律訴訟中的所有申索。和解款項750,000港元按以下方式支付：(i)於簽署同意傳票時支付350,000港元；(ii)於二零二五年十二月三十一日或之前支付200,000港元；及(iii)於二零二六年一月三十日或之前支付200,000港元。本集團已於二零二六年二月二日前悉數收取全部三期和解分期款項。於和解完成後，於二零二六年六月三十日，就貸款四而言，概無任何未償還款項。由於貸款四先前已全額計提減值，本集團於截至二零二六年六月三十日止年度確認應收貸款減值虧損撥回約750,000港元。於完成全面及最終和解後，貸款四的剩餘賬面總額約3.3百萬港元（即賬面總額約4.1百萬港元扣除結清款項750,000港元）已自相應的虧損撥備中撇銷。由於相關金額先前已全額計提減值，故撇銷並未對本集團造成任何額外重大虧損。因此，於二零二六年六月三十日，貸款四並無應收貸款總額、虧損撥備或賬面淨值。

(6) The tenure of Loan 5 as initially granted was three months and the maturity date of Loan 5 has been further extended to 13 September 2023 as per four supplemental agreements to the loan agreement entered into between the Lender and Borrower 5. Upon expiry of the extended repayment date, no further supplemental agreement had been entered during the year ended 30 June 2026. The repayment terms have been changed from bullet repayment during the period from May 2019 to October 2021 to instalment repayment during the period from October 2021 to September 2023.

(6) 初步授出的貸款五期限為三個月，而貸款五的到期日期已根據貸款方與借款方五所訂立的四份貸款協議補充協議進一步延長至二零二三年九月十三日。於經延長還款日期屆滿後，截至二零二六年六月三十日止年度內並無訂立進一步補充協議。還款條款已由於二零一九年五月至二零二一年十月期間一次性還款更改為於二零二一年十月至二零二三年九月期間分期還款。

Settlement of Loan 4

Loan 4 was initially granted to Borrower 4 in April 2018 in the principal amount of HK$5,000,000. During the period from July 2019 to May 2023, the Group received aggregate payments of approximately HK$396,000 from Borrower 4, comprising approximately HK$83,000 applied towards repayment of principal and approximately HK$313,000 applied towards payment of interest. In view of the deterioration in the recoverability of Loan 4, including the bankruptcy record associated with Borrower 4 identified through a bankruptcy search, the Group recognised an impairment loss in respect of the entire then-outstanding loan receivable of approximately HK$4.1 million during the year ended 30 June 2023. Accordingly, Loan 4 had a nil net carrying amount before the settlement reached during the year ended 30 June 2026.

結清貸款四

貸款四最初於二零一八年四月授予借款方四，本金額為5,000,000港元。於二零一九年七月至二零二三年五月期間，本集團自借款方四收取款項合共約396,000港元，包括約83,000港元用於償還本金及約313,000港元用於支付利息。鑒於貸款四的可收回性惡化（包括經破產查冊發現與借款方四有關的破產記錄），本集團於截至二零二三年六月三十日止年度就當時尚未償還的全部應收貸款全額約4.1百萬港元確認減值虧損。因此，於截至二零二六年六月三十日止年度達成和解前，貸款四的賬面淨值為零。

Following Borrower 4's failure to repay Loan 4 upon expiry of its extended repayment date, the Group commenced legal proceedings against Borrower 4. Pursuant to a consent order dated 5 December 2025, Borrower 4 agreed to pay HK$750,000 in full and final settlement of all the claims brought by the Group in the legal proceedings. The settlement amount was payable in three instalments, comprising (i) HK$350,000 upon signing of the consent summons; (ii) HK$200,000 on or before 31 December 2025; and (iii) HK$200,000 on or before 30 January 2026. All three settlement instalments, amounting to HK$750,000 in aggregate, were received by the Group by 2 February 2026. Upon Borrower 4's full compliance with the settlement terms, no amount in respect of Loan 4 remained outstanding as at 30 June 2026. The legal proceedings were subsequently wholly discontinued on 3 March 2026.

由於借款方四於延長還款日期屆滿後未能償還貸款四，本集團已對借款方四展開法律訴訟。根據日期為二零二五年十二月五日的同意令，借款方四同意支付750,000港元，以全面及最終清償本集團在法律訴訟中的所有申索。和解金額分三期支付，包括(i)於簽署同意傳票時支付350,000港元；(ii)於二零二五年十二月三十一日或之前支付200,000港元；及(iii)於二零二六年一月三十日或之前支付200,000港元。本集團已於二零二六年二月二日前悉數收取全部三期和解分期款項，合共750,000港元。於借款方四完全遵守和解條款後，於二零二六年六月三十日，就貸款四而言，概無任何未償還款項。該法律訴訟其後已於二零二六年三月三日全面終止。

In considering whether to accept the settlement, the Directors took into account, among other matters, (i) the aggregate payments of approximately HK$396,000 received from Borrower 4 during the period from July 2019 to May 2023, comprising approximately HK$83,000 applied towards repayment of principal and approximately HK$313,000 applied towards payment of interest; (ii) the financial condition of Borrower 4 and the bankruptcy record identified through the relevant search; (iii) the fact that the then-outstanding loan receivable had been fully impaired during the year ended 30 June 2023; (iv) the uncertainty, costs and time associated with continuing the legal proceedings; and (v) the amount, timing and payment terms offered under the settlement. Having considered the above factors, the Directors considered that accepting the settlement was commercially reasonable and in the interests of the Company and its shareholders as a whole.

在考慮是否接受和解時，董事已考慮(其中包括)(i)於二零一九年七月至二零二三年五月期間自借款方四收取款項合共約396,000港元，包括約83,000港元用於償還本金及約313,000港元用於支付利息；(ii)借款方四的財務狀況及經由相關查冊發現的破產記錄；(iii)當時尚未償還的應收貸款已於截至二零二三年六月三十日止年度悉數減值；(iv)繼續進行法律訴訟涉及的不確定性、成本及時間；及(v)和解項下提出的金額、時間及付款條款。經考慮上述因素後，董事認為接納和解在商業上屬合理，並符合本公司及其股東的整體利益。

As Loan 4 had previously been fully impaired, the Group recognised a reversal of impairment loss on loan receivables of approximately HK$750,000 during the year ended 30 June 2026 upon receipt of the settlement proceeds. Immediately before the settlement, Loan 4 had a gross carrying amount of approximately HK$4.1 million and a corresponding loss allowance of approximately HK$4.1 million, resulting in a nil net carrying amount. Upon completion of the full and final settlement, the remaining gross carrying amount of Loan 4 of approximately HK$3.3 million, being the gross carrying amount of approximately HK$4.1 million less the settlement proceeds of HK$750,000, was written off against the corresponding loss allowance. The write-off did not result in an additional material loss to the Group because the relevant amount had previously been fully impaired. Accordingly, no gross loan receivable, loss allowance or net carrying amount in respect of Loan 4 remained as at 30 June 2026.

由於貸款四先前已全額計提減值，本集團於收到和解所得款項後，於截至二零二六年六月三十日止年度確認應收貸款減值虧損撥回約750,000港元。緊接和解前，貸款四之賬面總額約為4.1百萬港元，且相應虧損撥備約為4.1百萬港元，導致賬面淨值為零。於完成全面及最終和解後，貸款四的剩餘賬面總值約3.3百萬港元(即賬面總值約4.1百萬港元扣除和解所得款項750,000港元)已與相應的虧損撥備撇銷。由於相關金額先前已全額計提減值，故撇銷並無對本集團造成額外重大虧損。因此，於二零二六年六月三十日，就貸款四而言，概無應收貸款總額、虧損撥備或賬面淨值。

The internal control procedures and credit assessment carried out by the Group on each of the loans at the time of initial grant and subsequent extensions or change of loan terms together with the actions taken by the Group on the incidents of defaults (if any) are summarized as follows:

本集團於初步授出及其後延長或更改貸款條款時對各項貸款進行的內部監控程序及信貸評估連同本集團就違約事件採取的行動(如有)概述如下：

Loan 貸款	Internal control procedures and credit assessment on the loans 貸款的內部監控程序及信貸評估	Other basis and factors considered by the Group before agreeing to the extensions or the change of loan terms 本集團於同意延長或更改貸款條款前考慮的其他基準及因素	The Group's actions taken on the incidents of defaults (if any) 本集團就違約事件採取的行動(如有)
1 一	At the time of granting Loan 1, the Group conducted relevant due diligence work for its credit risk assessment including reviewing the memorandum and articles of association of Borrower 1, the then announcements and the then financial reports/results published by Borrower 1 on the website of the Stock Exchange. The financial performance and financial positions revealed the financial strength and repayment ability of Borrower 1 at the time of granting the loan. 於授出貸款一時，本集團就其信貸風險評估進行相關盡職審查工作，包括審閱借款方一的組織章程大綱及細則、借款方一於聯交所網站刊發當時的公佈及當時的財務報告／業績。財務表現及財務狀況反映借款方一於授出貸款時的財務實力及還款能力。	At the request of Borrower 1, the Group offered a lower interest rate for Loan 1 since December 2020 (and up to December 2026), having taken into account the followings: 應借款方一的要求，本集團自二零二零年十二月起(及截至二零二六年十二月止)就貸款一提供較低利率，當中經考慮以下各項： (i) the Company recognized the adverse market sentiment prevailing in 2020, being the first year of the unprecedented COVID-19 pandemic, and the deteriorating financial performance of and the financial pressure experienced by Borrower 1 during these unprecedented and unpredictable difficult times; 本公司意識到於二零二零年(即爆發前所未見COVID-19疫情的第一年)普遍存在不利市場情緒，以及借款方一於此段前所未見及不可預測的困難時期的財務表現惡化及面臨財務壓力；	Not applicable. 不適用。

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1 一		(ii) while Borrower 1, being an industry counterpart which through its subsidiaries was engaged in the money lending business and holding a valid money lenders licence under the Money Lender Ordinance at the material time, is offered to enjoy a lower interest rate for Loan 1 granted, the Group may reasonably assume to enjoy the same merit of lower interest rate to be offered by Borrower 1 in return if and when needed in the future; and 借款方一（作為透過其附屬公司於關鍵時間從事放債業務並持有放債人條例項下的有效放債人牌照的行業對手方）就授出的貸款一享有較低利率，本集團可因而合理假設於日後有需要時將享有借款方一提供較低利率的相同優惠；及	
		(iii) by retaining strong bonding with Borrower 1, being a company listed on the Main Board of the Stock Exchange since 2007 (with market capitalization up to HK$13 billion in 2018), the Group may be benefited from the potential business opportunities including but not limited to business referrals, strategic collaborations and/or investment prospects which, if capitalized, may potentially be more lucrative than the interest income to be generated from Loan 1. 透過與借款方一（一間自二零零七年起於聯交所主板上市的公司，於二零一八年的市值高達130億港元）保持緊密關係，本集團可能受益於潛在商機，包括但不限於業務轉介、戰略合作及／或投資前景，倘資本化，可能較貸款一產生的利息收入更有利可圖。	

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1 一	Having considered the loan recoverability backed by the improving financial positions since 2019 and the turnaround financial performance of Borrower 1 since 2023, the Group agreed to the further extension of Loan 1 from December 2023 to December 2026 (at the request of Borrower 1). In return, the Group has increased the interest rate to 6.5%. 考慮到由自二零一九年起財務狀況改善以及借款方一自二零二三年起的財務表現好轉支持的貸款可收回性，本集團同意將貸款一的期限從二零二三年十二月進一步延長至二零二六年十二月（應借款方一的要求）。作為回報，本集團已將利率提高至6.5%。		

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2 二	At the time of granting Loan 2, the Group conducted relevant due diligence work for its credit risk assessment including reviewing the memorandum of association and articles of association of Borrower 2, the then announcements and the then financial reports/results published by Borrower 2 on the website of the Stock Exchange. Given the then listing status of Borrower 2 and the then gearing ratio being less than 1, its financial condition was considered acceptable and the credit risk was relatively low at the time of granting the loan. 於授出貸款二時，本集團就其信貸風險評估進行相關盡職審查工作，包括審閱借款方二的組織章程大綱及組織章程細則、借款方二於聯交所網站刊發當時的公佈及當時的財務報告／業績。鑑於借款方二當時的上市地位及當時的資產負債比率低於1，其財務狀況被視為可接受，且於授出貸款時的信貸風險相對較低。 Before agreeing to the extensions of the repayment date of Loan 2, the Group has obtained and reviewed the then latest business information of Borrower 2 to ascertain its repayment ability and enquired about its debt restructuring plan. 於同意延長貸款二的還款日期前，本集團已取得並審閱借款方二當時最新的業務資料，以確認其還款能力，並對其債務重組計劃作出查詢。	The Group revised the interest rate from 20% to 30% per annum starting from 1 September 2020 in response to Borrower 2's request for extension of the repayment date. 應借款方二有關延長還款日期的要求，本集團自二零二零年九月一日起將年利率由20%修訂為30%。	Following the incidents of default of Borrower 2 in 2019, the finance department of the Group had from time to time made telephone calls to Borrower 2 to demand settlement and enquired about the expected time for repayment. In view of the prolonged non-repayment, the Group had engaged an external legal adviser to initiate legal actions including serving a statutory demand to Borrower 2. Subsequently, the Group reached a consensus on the settlement arrangement with Borrower 2 and collected part of the loan receivables from it in 2019. 繼借款方二於二零一九年發生違約事件後，本集團財務部門不時致電借款方二要求清償款項，以及查詢預期還款時間。鑑於長期未償還款項，本集團已委聘外部法律顧問採取法律行動，包括向借款方二送達法定追償書。其後，本集團與借款方二就清償安排達成共識，並於二零一九年向其收回部分應收貸款。 In light of Borrower 2's default in repayment upon expiry of the extended repayment date of Loan 2, the Company has engaged an external legal adviser to take legal actions in 2024 for recovering the outstanding loan receivables. A writ of summons against Borrower 2 had been issued. The recovering process is still ongoing as at the date of this annual report. 鑒於借款方二於貸款二延長還款日期到期後未能按時還款，本公司已聘請外部法律顧問於二零二四年採取法律行動以追回未償還應收貸款。針對借款方二的傳票已發出。於本年報日期，追回流程仍然正在進行中。

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3 三	At the time of granting Loan 3, the Group conducted relevant due diligence work for its credit risk assessment including reviewing the business registration certificate, certificate of change of name, annual returns, audited report and bank statement of Borrower 3 and performing judiciary judgment search and internet search. The Company considered that the credit risk is controllable and the likelihood of recoverability of the loan is high given the security charged with satisfactory loan-to-security ratio and having taken into account that Borrower 3 has genuine operation (rather than being an investment holding company). 於授出貸款三時，本集團就其信貸風險評估進行相關盡職審查工作，包括審閱借款方三的商業登記證、更改名稱證明書、年度申報表、經審核報告及銀行結單，以及進行司法判決搜索及互聯網搜索。鑑於抵押品有足以信納的貸款抵押品比率，並考慮到借款方三有實際經營業務（而非作為一間投資控股公司），本公司認為信貸風險可控，且貸款可收回性較高。	Given the security charged with satisfactory loan-to-security ratio and good track record of repayment, the Company agreed to the extensions and revised the repayment terms from monthly repayment of interest and repayment of principal on the maturity date to instalment payment, which further reduces the credit risk. 鑑於抵押品有足以信納的貸款抵押品比率，以及良好的還款紀錄，本公司同意延期，並將還款條款由每月償還利息及於到期日期償還本金修訂為分期付款，從而進一步減低信貸風險。	Not applicable. 不適用。

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4 四	At the time of granting Loan 4, the Group conducted relevant due diligence work for its credit risk assessment, including performing judiciary judgment search and internet search. Given that (i) Borrower 4 was a reputable person with significant background, in particular as a Justice of the Peace, and previously held directorships in several listed companies; and (ii) no news or events that may have negative bearings on the loan or the repayment ability of Borrower 4 were found based on the result of relevant public searches, Borrower 4 was considered creditworthy and financially sound at the time of granting the loan. 於授出貸款四時，本集團就其信貸風險評估進行相關盡職審查工作，包括進行司法判決搜索及互聯網搜索。鑑於(i)借款方四為一名背景顯赫的知名人士，具體而言是一名太平紳士，且先前於數間上市公司擔任董事職務；及(ii)基於相關公開搜索的結果，概無發現任何可能對借款方四的貸款或還款能力有負面影響的消息或事件，借款方四於授出貸款時被視為信譽良好，且財務穩健。	At the request of Borrower 4, the Group offered a lower interest rate under Loan 4 since November 2020 and changed the repayment terms including the extension for bullet repayment, having taken into account the followings: 應借款方四的要求，本集團自二零二零年十一月起就貸款四提供較低利率，並更改還款條款（包括延期一次性還款），當中經考慮以下各項： (i) the Company recognized the adverse market sentiment prevailing in 2020, being the first year of the unprecedented COVID-19 pandemic, and the acute financial difficulties of Borrower 4 as a result of unprecedented series of worldwide events since mid of 2018; and 本公司意識到於二零二零年（即爆發前所未見COVID-19疫情的第一年）普遍存在不利市場情緒，以及自二零一八年年中以來，由於發生一系列前所未見的全球性事件，借款方四有嚴重財務困難；及	Following the incidents of default by Borrower 4 during the period from 2018 to 2020, the Group made telephone calls and issued demand letters to Borrower 4 from time to time to demand settlement and enquire about the expected repayment timetable. In June 2019, the Group entered into a settlement deed with Borrower 4 after receiving post-dated cheques from Borrower 4. During the period from July 2019 to May 2023, the Group received aggregate payments of approximately HK$396,000 from Borrower 4, comprising approximately HK$83,000 applied towards repayment of principal and approximately HK$313,000 applied towards payment of interest. However, Borrower 4 did not fully comply with the agreed repayment arrangements. Following the expiry of the extended repayment date of Loan 4, the Group engaged an external legal adviser and commenced legal proceedings against Borrower 4. 於借款方四在二零一八年至二零二零年期間發生違約事件後，本集團不時向借款方四致電及發出催繳函，以要求清償款項並查詢預期還款時間表。於二零一九年六月，本集團於收到借款方四的期票後與借款方四訂立清償契據。於二零一九年七月至二零二三年五月期間，本集團自借款方四收取款項合共約396,000港元，包括約83,000港元用於償還本金及約313,000港元用於支付利息。然而，借款方四並未完全遵守協定的還款安排。貸款四的延長還款日期屆滿後，本集團聘請外部法律顧問並對借款方四展開法律訴訟。

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4 四	At the times of granting extensions, the Group had been in close contact with Borrower 4 in understanding, among others, his financial needs for extensions with the intended repayment schedule, and performed public searches on Borrower 4. No news or events that may have negative bearings on the loan or the repayment ability of Borrower 4 was found. Further, the Group had periodically reviewed the full lists of Justices of the Peace and confirmed that Borrower 4 has still been holding the office of the Justice of the Peace, revealing that the credibility of Borrower 4 remained. 於授出延期時，本集團一直與借款方四保持緊密聯繫，以了解(其中包括)其對延期的財務需要及擬定還款時間表，並對借款方四進行公開搜索。概無發現任何可能對借款方四的貸款或還款能力有負面影響的消息或事件。此外，本集團已定期審閱太平紳士的完整名單，並確認借款方四仍擔任太平紳士一職，反映借款方四的信譽保持不變。	(ii) having taken into account that Borrower 4 has extensive networks in both Hong Kong and the PRC, the Group envisages to bolster a solid, stable and long-term relationship with Borrower 4 and to be benefited from any potential business or investment opportunities as referred and lined up by him through his extensive networks which may be more fruitful to the Group as compared to the interest income to be incurred from Loan 4. Capitalizing on the networks of Borrower 4, the Group has gained access to a range of potential business and investment opportunities since 2016, most of which were related to the principal businesses of the Group, in particular the metal recycle business has materialized and become an integral component of the Group's core operations. The Group had been, and is likely to continue to be, benefited from the solid, long- standing and mutually beneficial relationship with Borrower 4. 考慮到借款方四於香港及中國均擁有廣泛人脈，本集團展望與借款方四加強堅固、穩定及長期的關係，並透過其廣泛人脈受惠於任何其轉介及推介的潛在業務或投資機會，與貸款四產生的利息收入相比，其可能為本集團帶來更多成果。憑藉借款方四的人脈，本集團自二零一六年起已獲得一系列潛在業務及投資機會，其中大部分與本集團的主要業務有關，尤其是金屬回收業務已實現並成為本集團核心業務的組成部分。本集團一直並可能繼續受惠於與借款方四堅固、長期及互惠的關係。	During the year ended 30 June 2026, the parties reached a settlement in respect of the legal proceedings. Pursuant to a consent order dated 5 December 2025, Borrower 4 agreed to pay HK$750,000 in full and final settlement of all the plaintiff's claims in the action. All three settlement instalments were received by 2 February 2026. Accordingly, no amount in respect of Loan 4 remained outstanding as at 30 June 2026. Following full compliance with the settlement terms, the legal proceedings were wholly discontinued on 3 March 2026. 於截至二零二六年六月三十日止年度，各方就法律訴訟達成和解。根據日期為二零二五年十二月五日的同意令，借款方四同意支付750,000港元，以全面及最終清償原告在該訴訟中的所有申索。所有三期和解款項均已於二零二六年二月二日前收取。因此，於二零二六年六月三十日，就貸款四而言，概無任何未償還款項。在完全遵守和解條款後，法律訴訟已於二零二六年三月三日全面中止。

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5 五	At the time of granting Loan 5, the Group conducted relevant due diligence work for credit risk assessment including performing judiciary judgment search and internet search. No news or events that may have negative bearings on the loan or the repayment ability of Borrower 5 were found based on the result of relevant public searches. In order to control the credit risk, the Group granted the loan in the amount of HK$200,000 only. 於授出貸款五時，本集團就信貸風險評估進行相關盡職審查工作，包括進行司法判決搜索及互聯網搜索。基於相關公開搜索的結果，概無發現任何可能對借款方五的貸款或還款能力有負面影響的消息或事件。為控制信貸風險，本集團僅授出貸款200,000港元。	To lower the credit risk for Loan 5, the Group revised the repayment terms in September 2021 from bullet repayment to instalment repayment in response to the request from Borrower 5 for extension of the repayment date to 13 September 2023. 為降低貸款五的信貸風險，本集團於二零二一年九月修訂還款條款，由一次性還款更改為分期還款，以回應借款方五將還款日期延長至二零二三年九月十三日的要求。	Following Borrower 5's default in repayment of the instalment loan since the last payment made in July 2022, the Group had issued demand letters to demand for immediate repayment. In May 2023, the Group collected part of the loan receivables from Borrower 5. Upon expiry of the extended repayment date of Loan 5, the Group had issued a demand letter to, and has been communicating with, Borrower 5 to demand for repayment of the outstanding loan receivables. The recovering process is still ongoing as at the date of this annual report. 繼借款方五自二零二二年七月作出最後一次付款以來拖欠償還分期貸款後，本集團已發出催繳函要求即時還款。於二零二三年五月，本集團向借款方五收回部分應收貸款。於貸款五的經延長還款日期屆滿後，本集團已向借款方五發出催款函，並一直與借款方五溝通，要求其償還未償還應收貸款。於本年報日期，追回流程仍然正在進行中。

The Group has adhered to its internal control policies in respect of ongoing monitoring of loan recoverability, including but not limited to identifying irregularities from time to time and making enquiries with the involved borrowers in order to reassess the associated credit risks under relevant loans and the impact on loan recoverability. The Group will continue to assess the likelihood of recovering the outstanding loan receivables and evaluate the costs and benefits of taking legal actions against the borrowers who default in payment. Having considered that the aforementioned incidents of defaults were primarily due to the global economic downturn and poor investment market sentiments as a result of the series of unprecedented and unforeseeable incidents (including the United States-China trade war since mid of 2018 followed by the Anti-Extradition Law Amendment Bill Movement in Hong Kong, the COVID-19 pandemic and/or the interest rates hikes by the United States) which adversely affected the financial and liquidity conditions of the relevant borrowers, there were no reasons for the Group to cast doubt on the effectiveness of its credit assessment work done and the Company believes that the internal control policies for the money lending business of the Group are effective.

本集團已遵守其有關持續監控貸款可收回性的內部監控政策，包括但不限於不時識別異常情況，並向所涉借款方查詢，以重新評估相關貸款項下的相關信貸風險及對貸款可回收性的影響。本集團將繼續評估收回未償還應收貸款的可能性，並評估對拖欠還款的借款方採取法律行動的成本及裨益。考慮到上述違約事件主要是由於一連串前所未見及不可預見的事件（包括自二零一八年年中以來的中美貿易戰以及後來香港的反對逃犯條例修訂運動、COVID-19疫情及／或美國加息，該等事件對相關借款方的財務及流動資金狀況造成不利影響）令全球經濟低迷及投資市場情緒不佳所致，本集團並無理由懷疑其所作信貸評估工作的有效性，而本公司相信本集團借貸業務的內部監控政策行之有效。

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, each of the above borrowers and/or their respective ultimate beneficial owner(s) (if applicable) is an Independent Third Party. Therefore, none of the loan transactions constituted a connected transaction under Chapter 14A of the Listing Rules. None of the loan transaction(s) during the year ended 30 June 2026 constituted a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Save and except for the further extension in respect of Loan 1 as disclosed under the section headed "DISCLOSEABLE TRANSACTION RELATING TO FURTHER EXTENSION OF LOAN" in the announcement published on 31 May 2023, the Company has complied with the requirements set out in Chapter 14 and/or 14A of the Listing Rules when it granted or extended the loans to each of the respective borrowers whose loan were still outstanding as at 30 June 2026.

據董事作出一切合理查詢後所深知、盡悉及確信，上述借款方及／或彼等各自的最終實益擁有人（如適用）各自為獨立第三方。因此，概無貸款交易構成上市規則第14A章項下的關連交易。截至二零二六年六月三十日止年度的貸款交易概不構成上市規則第14章項下的本公司須予公佈交易。除於二零二三年五月三十一日刊發的公佈「有關貸款進一步延期的須予披露交易」一節所披露的有關貸款一的進一步延期外，本公司在向截至二零二六年六月三十日仍未償還貸款的各有關借款方授予或延長貸款時，已遵守上市規則第14章及／或第14A章所載的規定。

Impairment Assessment

The Company performed impairment assessment on loan receivables under expected credit loss ("ECL") model. The money lending business is relatively inactive and small in scale as compared to other principal businesses of the Group and the aggregate outstanding loan receivables before loss allowance for ECL were associated with four loans only and represented approximately 1.8% of the total assets of the Group as at 30 June 2026, which are relatively immaterial in terms of the aggregate value.

減值評估

本公司基於預期信貸虧損（「預期信貸虧損」）模型就應收貸款進行減值評估。與本集團的其他主要業務相比，借貸業務相對不活躍且規模較小，且未償還應收貸款總額（扣除預期信貸虧損的虧損撥備前）僅與四項貸款相關，佔本集團於二零二六年六月三十日的資產總額約1.8%，就總價值而言相對不重大。

The identification of bad and doubtful debts requires the use of judgement and estimates. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible or the borrowers' inabilities to make timely payments. The Group assessed various factors in its internal control procedures to determine the probability of default and recoverability of loan for measuring the loss allowance (if any) for the loans, which include but limited to: (i) any significant changes in the creditworthiness of borrower; (ii) any significant changes in the value of the collateral or in the quality of guarantees; (iii) any actual or expected significant adverse changes in financial conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and/or (iv) past collection history of the borrowers and any significant changes in their behaviour such as payment status. The Group believes that its internal control procedures in respect of ongoing monitoring of loan recoverability are effective in identifying any significant changes in the creditworthiness or financial conditions of the borrowers, which in turn ensures the robust and effective impairment assessment process.

識別呆壞賬需要運用判斷及估計。於發生顯示餘額可能無法收回或借款方無法及時付款之事件或情況變動下會出現減值。為計量貸款的虧損撥備（如有），本集團於其內部監控程序中評估各種因素以確定貸款的違約概率及可收回性，包括但不限於：(i)借款方信用度的任何重大變動；(ii)抵押品價值或擔保質素的任何重大變動；(iii)預期導致借款方履行其責任的能力出現重大變動的財務狀況的任何實際或預期重大不利變動；及／或(iv)借款方過去的收款紀錄及其行為（如付款狀況）的任何重大變動。本集團相信，其有關持續監控貸款可收回性的內部監控程序可有效識別借款方信用度或財務狀況的任何重大變動，從而確保穩健有效的減值評估程序。

Loan settled during the year — Loan 4

Upon conducting a bankruptcy search at the Official Receiver's Office in August 2023, a bankruptcy record associated with Borrower 4 was found. It was revealed that Borrower 4 has been summoned for a hearing initially scheduled in August 2023, but it was subsequently rescheduled to October 2023. Considering the prudence of loan recoverability, the Group recognized an impairment loss for the entire outstanding loan receivables during the year ended 30 June 2023. No additional provision or reversal of provision for impairment loss for the loan receivables under Loan 4 was made during the years ended 30 June 2024, 2025 and 2026. During the year ended 30 June 2026, the Group received HK$750,000 pursuant to the full and final settlement of the legal proceedings against Borrower 4. As Loan 4 had previously been fully impaired, the Group recognised a reversal of impairment loss on loan receivables of approximately HK$750,000 during the year. Upon completion of the full and final settlement, the remaining gross carrying amount of Loan 4 of approximately HK$3.3 million, being the gross carrying amount of approximately HK$4.1 million less the settlement proceeds of HK$750,000, was written off against the corresponding loss allowance. The write-off did not result in any additional material loss to the Group because the relevant amount had previously been fully impaired. Accordingly, no gross loan receivable, loss allowance or net carrying amount in respect of Loan 4 remained as at 30 June 2026.

年內已結清的貸款 — 貸款四

於二零二三年八月在破產管理署的辦事處進行破產搜查後，發現與借款方四相關的破產記錄。茲發現借款方四已遭傳召出席初步定於二零二三年八月舉行的聆訊，惟該聆訊其後改期至二零二三年十月。經審慎考慮貸款可收回性，本集團於截至二零二三年六月三十日止年度內就全部未償還應收貸款確認減值虧損。截至二零二四年、二零二五年及二零二六年六月三十日止年度，概無就貸款四項下的應收貸款計提額外減值虧損撥備或撥備撥回。截至二零二六年六月三十日止年度，本集團根據針對借款方四之法律訴訟的全面及最終和解收取750,000港元。由於貸款四先前已全額計提減值，本集團於年內確認應收貸款減值虧損撥回約750,000港元。於完成全面及最終和解後，貸款四的剩餘賬面總額約3.3百萬港元(即賬面總額約4.1百萬港元扣除和解所得款項750,000港元)已自相應的虧損撥備中撇銷。由於有關金額先前已全額計提減值，故撇銷並未對本集團造成任何額外重大虧損。因此，於二零二六年六月三十日，就貸款四而言，概無應收貸款總額、虧損撥備或賬面淨值。

The Group's basis of impairment assessment for each of the loans as at 30 June 2026 are tabulated below:

本集團於二零二六年六月三十日對各項貸款進行減值評估的基準如下表所示：

Borrowers **借款方**	**Factors considered by the Group in assessing the probability of default and recoverability of loan and the impairment as at 30 June 2026** **本集團評估二零二六年六月三十日貸款違約概率及可收回性及減值情況時考慮的因素**
Borrower 1	Given the listing status of Borrower 1, its strong net current assets and total equity positions (which far exceeded the outstanding amount of the loan) coupled with its profit-making position based on its latest audited financial information, the Group considered there had been no significant adverse change in its repayment ability and determined no impairment was necessary.
借款方一	鑑於借款方一的上市地位，其具有強勁的流動資產淨值及權益總額(遠超過貸款的未償還金額)，以及根據其最新經審核財務資料顯示的盈利狀況，本集團認為其還款能力並無重大不利變動，並確定沒有必要進行減值。
Borrower 2	Given the cancellation of listing of Borrower 2 in March 2021, the Group considered the possibility of loan recoverability to be remote and thus recognized the impairment loss for the entire amount of the outstanding loan receivables during the year ended 30 June 2021. No additional provision or reversal of provision for impairment loss for the loan receivables under Loan 2 was made during the year ended 30 June 2026.
借款方二	鑑於借款方二於二零二一年三月取消上市，本集團認為收回貸款的可能性很小，因此對截至二零二一年六月三十日止年度的未償還應收貸款全額確認減值虧損。截至二零二六年六月三十日止年度，概無就貸款二項下的應收貸款計提額外減值虧損撥備或撥備撥回。
Borrower 3	Given no adverse change in the value of collateral and no incidents of default by Borrower 3, the Group considered there had been no significant adverse change in its repayment ability and determined no impairment was necessary.
借款方三	鑑於抵押品價值並無不利變動及借款方三並無違約事件，本集團認為其還款能力並無重大不利變動，並確定沒有必要進行減值。
Borrower 5	Owing to the non-repayment by Borrower 5 at the material time during the year ended 30 June 2023 (save for partial payments made in July 2022 and May 2023), the Group considered the possibility of loan recoverability to be remote and thus recognized the impairment loss for the entire amount of the outstanding loan receivables during the year ended 30 June 2023. For the year ended 30 June 2026, no additional provision for impairment loss of loan receivables under Loan 5 was made, while approximately HK$16,000 was reversed during the year.
借款方五	由於借款方五於截至二零二三年六月三十日止年度內的關鍵時刻並無還款(除於二零二二年七月及二零二三年五月部分付款外)，本集團認為貸款可收回性的可能微乎其微，故於截至二零二三年六月三十日止年度內就全部未償還應收貸款確認減值虧損。截至二零二六年六月三十日止年度，並無就貸款五項下的應收貸款計提額外減值虧損撥備，而年內則撥回約16,000港元。

Securities Trading and Investment Business

The Group maintained a very cautious approach and had made one additional investment during the year. Performance of the prices of the invested stocks were partially up and partially down. As at 30 June 2026, size of the securities investment portfolio amounted to approximately HK$2,908,000 (2025: approximately HK$140,000).

For the year ended 30 June 2026, the Group recorded a net gain on fair value changes in investments at fair value through profit or loss of the invested stocks of approximately HK$274,000 (2025: approximately HK$5,672,000).

Details of the Group's investments at fair value through profit or loss of the invested stocks are set out in the sub-section headed "Significant Investments".

證券買賣及投資業務

本集團維持非常謹慎的態度，且於年內作出一項額外投資。已投資股份的價格表現部分向上及部分向下。於二零二六年六月三十日，證券投資組合規模約為2,908,000港元(二零二五年：約140,000港元)。

截至二零二六年六月三十日止年度，本集團錄得有關已投資股份的按公允值計入損益之投資之公允值變動之收益淨額約274,000港元(二零二五年：約5,672,000港元)。

本集團有關已投資股份的按公允值計入損益之投資詳情載於「重大投資」分節。

Green Technology

There was no revenue on the green technology for the year (2025: Nil).

綠色技術

綠色技術於本年度並無錄得收益(二零二五年：無)。

Hotel Leasing Business

The Group owns a hotel located at Thamel district, Kathmandu, Nepal, which started operation in July 2022. The hotel has around 40 guest rooms with food and beverage outlets on the ground floor and first floor. For the year ended 30 June 2026, the revenue from the hotel leasing business amounted to approximately HK$4,823,000 (2025: approximately HK$4,924,000).

酒店租賃業務

本集團擁有一間位於尼泊爾加德滿都塔美爾區的酒店，其於二零二二年七月開始營業。該酒店約有40間客房，以及位於地下及一樓的餐飲食肆。截至二零二六年六月三十日止年度，酒店租賃業務的收益約為4,823,000港元(二零二五年：約4,924,000港元)。

PROSPECTS

In this prospects, we shall start with address to the Hong Kong and China economy generally and return to the Group's position and plannings.

前景

於本展望中，我們將首先闡述香港及中國的整體經濟，然後回到本集團的狀況及規劃。

Hong Kong's economic prospects for 2026 reflects a strong and structural shift, with real GDP projected to grow between 2.5% and 3.5% following a robust performance in 2025 and early 2026. Driven by global demand for artificial intelligence-related hardware, electrical machinery, and advanced tech components, merchandise exports have surged. Driven by high-performance computing and tech infrastructure listings, Hong Kong is tracking to become the world's second largest IPO market. Deepened trade ties with mainland China and ASEAN, alongside ambitions to join the Regional Comprehensive Economic Partnership (RCEP), reinforce its position as a global offshore RMB and wealth management hub. Internally, poised to become a major growth engine over the next two decades, the Northern Metropolis along the northern border aims to integrate tech innovation with Shenzhen and the Pearl River Delta will provide hundreds of thousands of jobs. Surveys show over 80% of young professionals and skilled migrants remain optimistic about the city's long term future, attracted by low taxes, safety and dynamic career opportunities in finance and tech. However, the retail market is deeply affected by the continuous wave of local residents travelling north to Shenzhen for weekend entertainment and daily shopping.

香港於二零二六年的經濟前景反映出強勁及結構性轉變，在二零二五年及二零二六年早期的穩健表現後，預計實質本地生產總值增幅將為2.5%至3.5%。在人工智能相關硬件、電氣機械以及先進科技組件的全球需求推動下，商品出口大幅增長。受高效能運算及科技基礎設施上市活動所帶動，香港正邁向成為全球第二大首次公開發售市場。香港深化與中國內地及東盟的貿易聯繫，加上爭取加入《區域全面經濟夥伴關係協定》的願景，進一步鞏固其作為全球離岸人民幣及財富管理樞紐的地位。內部方面，沿著北部邊境的北部都會區勢將成為未來二十年的主要增長引擎，旨在促進與深圳及珠江三角洲的科技創新融合，並將提供數十萬個工作職位。調查顯示，超過80%的年輕專業人士及技術移民對這座城市的長遠未來保持樂觀，受其低稅率、治安良好以及金融與科技領域充滿活力的職業發展機遇所吸引。然而，零售市場深受本地居民持續北上深圳進行週末娛樂及日常消費的浪潮影響。

China economic outlook for 2026 and 2027 is defined by a distinct "K-shaped" divergence, where explosive global tech demand and high-tech manufacturing are buffering a prolonged domestic property correction and cautious consumer spending. Major international bodies project China's real GDP growth to settle around 4.4% to 4.5% in 2026, operating smoothly within Beijing's target boundaries. Geopolitical stability between the United States and China remains a critical concern. High-stakes diplomacy has intractable temporary window of market stability with a two-month trade truce extension being recently formulated while opening historic and direct communication hotlines focused on A.I. safety incident mitigation.

中國於二零二六年及二零二七年的經濟前景呈現明顯的「K型」分化，全球對科技的爆發性需求及高科技製造業正在緩衝曠日持久的國內房地產市場調整以及審慎的消費開支。主要國際機構預測中國於二零二六年的實質國內生產總值增長將穩定在4.4%至4.5%左右，於北京的目標區間內平穩運行。中美地緣政治穩定仍為核心關切事項。高風險的外交手段帶來了難能可貴但短暫的市場穩定窗口期，近期雙方達成為期兩個月的貿易休戰延期，同時開闢了聚焦於AI安全事故緩解的歷史性直接通訊熱線。

For the Group, evidently the metal (rare earth materials) recycle and processing business shall be further developed and planned.

對本集團而言，金屬(稀土材料)回收及加工業務顯然須作進一步發展及規劃。

Rare earth drive motors use permanent magnets containing rare earth elements like neodymium to power electric vehicles and machinery. According to public industry data, the global market size of rare earth drive motors is expected to exceed US$35 billion in 2025. The market share of permanent magnet synchronous motors in new energy vehicle drive motor market exceed 90%, with each new energy vehicle requiring approximately 3.2 kg of rare earth magnetic steel, and for high-end multi-motor models it can even reach 5.5 kg. Scrap electric motor recycling market has huge potential. It is projected that by 2030 the number of scrapped new energy 4-wheeled vehicles in PRC will reach approximately 2.38 million units, with global number exceed 6 million units. Each rare earth drive motor contains 2 kg to 3.5 kg of NdFeB of which rare earth elements account for approximately 29% to 32.5%. If we add the number of two-wheeled electric vehicles, such as electric motorcycles and electric bicycles, the number is even more substantial. Rare earth recoverable resources in these urban mines can reach ten or even hundreds of times that of natural ores, and without the need to undergo high-cost mining of primary ores, mineral processing, smelting and separation. It involves reduced processing steps and energy-efficient. Also, it is ecological and environmental friendly, aligning with the national dual-carbon strategy and the direction of high-quality resources recycling. The industry has high visibility for long-term growth. The Group considers that Sichuan YLS Renewable Resources Limited (四川源萊順再生資源有限公司) ("YLS"), armed with leading technological moats and industry competitiveness, can accurately capture the evolutionary trend of the rare earth motor recycle industry, transitioning from scale-based prefabrication toward smart, customised, and green upgrades.

稀土驅動電機採用含有釹等稀土元素的永磁體，為電動汽車及機械提供動力。根據公開行業數據，全球稀土驅動電機市場規模預計於二零二五年將超過350億美元。永磁同步電機於新能源汽車驅動電機市場的市場份額超過90%，每輛新能源汽車約需3.2公斤稀土磁鋼，高端多電機車型更可達5.5公斤。廢舊電機回收市場潛力巨大。預計到二零三零年，中國報廢新能源四輪汽車數量將達到約2.38百萬輛，全球數量將超過6百萬輛。每台稀土驅動電機含有2公斤至3.5公斤的釹鐵硼，其中稀土元素佔比約為29%至32.5%。若計及電動摩托車及電動單車等兩輪電動車的數量，該數字將更為可觀。該等城市礦產中的稀土可回收資源可達天然礦石的十倍甚至數百倍，且毋須進行高成本的原生礦開採、選礦、冶煉及精煉。此舉能減少工序並節約能源，同時兼具生態效益與環境友好特性，符合國家雙碳戰略及高質量資源回收的方向。該行業具備高度的長期增長能見度。本集團認為，四川源萊順再生資源有限公司(「源萊順」)憑藉領先的技術護城河及行業競爭力，能夠精準把握稀土電機回收行業由規模化預製邁向智能化、定製化及綠色化升級轉型的演進趨勢。

As announced, during the period the Group entered into a memorandum of understanding with Yuanlaishun Rare Earth New Materials Company Limited (四川源萊順稀土新材料有限公司) and the Anting Town Government of Shanghai, pursuant which the three parties will leverage their respective strengths in the development project. The parties are discussing and planning the development project which, at it's preliminary plan, encompasses dismantling and recycling of scrap rare earth motors and restoration of permanent magnetic steel, customisation of rare earth motors for new energy vehicles and intelligent manufacturing of high-speed motors, as well as the establishment of a marketing centre for rare earth materials and a technology innovation centre for rare earth motors.

誠如所公佈，期內本集團與四川源萊順稀土新材料有限公司及上海市安亭鎮人民政府訂立一份諒解備忘錄，據此，三方將在該發展項目中發揮各自優勢。各方正就該發展項目進行商討及規劃，按其初步規劃，該項目涵蓋廢舊稀土電機拆解回收及永磁鋼修復、新能源汽車稀土電機定製及高速電機智能製造，以及設立稀土材料營銷中心及稀土電機技術創新中心。

As for further expansion of the industry in PRC, the Group will continue to identify and, if appropriate, acquire enterprises that possess high-quality national patented technologies, optimised production lines, well-developed supply chain, able to deliver stable cash flow returns and are related to rare earth resources recycling or processing, striving to expand the recycling of multiple varieties of rare earth resources and enlarge the overall scale of its resource recycling business.

就進一步拓展中國產業而言，本集團將繼續物色並在適當情況下收購具備優質國家專利技術、經優化的生產線、完善的供應鏈、能夠提供穩定現金流回報且與稀土資源回收或加工相關的企業，致力擴大回收多個品種的稀土資源，並壯大其資源回收業務的整體規模。

The Group also studies possible international deployment of its rare earth motors dismantling and recycling production lines. In particular the Middle East, in wake of regional conflicts, has large volume of scrap electric motors that can be recycled through the Group's expertise and patented technologies, presenting considerable recycling demand and providing potential market opportunities for the Group's technology export and business expansion.

本集團亦研究其稀土電機拆解及回收生產線的潛在國際部署。尤其是中東地區，受地緣衝突影響，當地存有大量廢舊電機，可透過本集團的專業知識及專利技術進行回收，呈現可觀的回收需求，並為本集團的技術輸出及業務拓展帶來潛在市場機遇。

In order to strengthen the capital investment ability for the industry expansion, the Group plans to leveraging diversified financial tools to bring in local, PRC and international strategic capital. To accomplish this goal, the Group shall at appropriate time conduct investor roadshows.

為增強產業擴張的資本投資能力，本集團計劃利用多元化金融工具，引進本地、中國及國際戰略資本。為達成此目標，本集團須於適當時候開展投資者路演。

Despite all favourable circumstances described, the Group will prudently assess the business environment and geopolitical risks associated in relevant markets aiming at seizing development opportunities in a timely manner for creating greater value for shareholders.

儘管存在上述各項有利情況，本集團仍將審慎評估相關市場的營商環境及地緣政治風險，旨在適時把握發展機遇，為股東創造更大價值。

FINANCIAL REVIEW

財務回顧

For the year ended 30 June 2026, revenue of the Group increased by 143.5% to approximately HK$147,919,000 (2025: approximately HK$60,749,000) and gross profit of the Group increased by 76.3% to approximately HK$23,366,000 (2025: approximately HK$13,252,000). Loss for the year ended 30 June 2026 decreased to approximately HK$6,752,000 as compared to loss of approximately HK$42,940,000 of last corresponding year. The increase in both revenue and gross profit was mainly due to the increase from the metal recycled business. The loss for the year was mainly due to administrative and operating expenses, loss arising from changes in fair value less costs to sell of biological assets, provision for impairment loss of receivables, provision for impairment loss on refundable secured deposit and finance cost. The Group considers that the change in fair value is non-cash in nature and will not have material adverse effect on the financial position of the Group.

截至二零二六年六月三十日止年度，本集團的收益增加143.5%至約147,919,000港元（二零二五年：約60,749,000港元），而本集團毛利則增加76.3%至約23,366,000港元（二零二五年：約13,252,000港元）。截至二零二六年六月三十日止年度的虧損減少至約6,752,000港元，而去年同期則為虧損約42,940,000港元。收益及毛利均有所增加乃主要由於金屬回收業務增加所致。年內虧損主要是由於行政及營運開支、生物資產公允值變動減出售成本產生的虧損、應收款項減值虧損撥備、可退還已抵押按金的減值虧損撥備及融資成本所致。本集團認為，公允值變動乃非現金性質，且將不會對本集團之財務狀況造成重大不利影響。

For the year ended 30 June 2026, basic and diluted loss per share were approximately HK2 cents (2025: approximately HK8 cents). Loss arising from changes in fair value less costs to sell of biological assets was approximately HK$8,649,000 (2025: approximately HK$5,373,000). Fair value gain on investment properties was approximately HK$22,713,000 (2025: loss approximately HK$15,680,000).

截至二零二六年六月三十日止年度，每股基本及攤薄虧損約為2港仙（二零二五年：約8港仙）。生物資產公允值變動減出售成本產生的虧損約為8,649,000港元（二零二五年：約5,373,000港元）。投資物業公允值收益約為22,713,000港元（二零二五年：虧損約15,680,000港元）。

For the year ended 30 June 2026, the finance costs were approximately HK$5,372,000 (2025: approximately HK$5,989,000). Administrative expenses from operations for the year ended 30 June 2026 decreased to approximately HK$32,222,000 (2025: approximately HK$35,725,000). It included major items such as amortisation of intangible assets of approximately HK$4,696,000, administrative staff costs (including directors' emoluments) of approximately HK$12,125,000, legal and professional fee of approximately HK$3,505,000 and expenses related to short-term leases of approximately HK$883,000. Income tax credit was recorded at approximately HK$81,000 (2025: approximately HK$2,341,000). Exchange gain on translating foreign operations was recorded at approximately HK$15,033,000 (2025: approximately HK$4,503,000).

截至二零二六年六月三十日止年度，融資成本約為5,372,000港元(二零二五年：約5,989,000港元)。截至二零二六年六月三十日止年度，經營產生的行政開支下跌至約32,222,000港元(二零二五年：約35,725,000港元)，包括的主要項目如無形資產攤銷約4,696,000港元、行政員工成本(包括董事酬金)約12,125,000港元、法律及專業費用約3,505,000港元以及短期租賃相關開支約883,000港元等。所得稅抵免錄得約81,000港元(二零二五年：約2,341,000港元)。換算海外業務之匯兑收益錄得約15,033,000港元(二零二五年：約4,503,000港元)。

Liquidity and Financial Resources

流動資金及財務資源

As at 30 June 2026, the total assets of the Group were approximately HK$652,449,000 (2025: approximately HK$607,732,000), including cash and bank balances of approximately HK$3,468,000 (2025: approximately HK$1,920,000).

於二零二六年六月三十日，本集團總資產約為652,449,000港元(二零二五年：約607,732,000港元)，其中包括現金及銀行結餘約3,468,000港元(二零二五年：約1,920,000港元)。

The Group's total borrowings as at 30 June 2026 were approximately HK$66,549,000 (2025: approximately HK$68,099,000). The Group's gearing ratio (which was expressed as a percentage of total borrowings over total equity) was approximately 15.7% as at 30 June 2026 (2025: approximately 17.9%).

於二零二六年六月三十日，本集團借款總額約為66,549,000港元(二零二五年：約68,099,000港元)。於二零二六年六月三十日，本集團的資產負債比率(以借款總額除以總權益之百分比表示)約為15.7%(二零二五年：約17.9%)。

As at 30 June 2026, the Group's net assets amounted to approximately HK$424,445,000 (2025: approximately HK$380,585,000).

於二零二六年六月三十日，本集團資產淨值約為424,445,000港元(二零二五年：約380,585,000港元)。

The directors of the Company are of the view that the Group has sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future.

本公司董事認為本集團有充足營運資金以撥資其經營並有能力償還於可預見未來內到期之財務責任。

Significant Investments

As at 30 June 2026, the Group held investments at fair value through profit or loss of the invested stocks of approximately HK$2,908,000. Details of the significant investments are as follows:

重大投資

於二零二六年六月三十日，本集團持有已投資股份的按公允值計入損益之投資約2,908,000港元。重大投資詳情如下：

Stock Name 股份名稱	Note 附註	Stock Code 股份代號	Place of incorporation 註冊成立地點	Net unrealized gains on listed securities 上市證券的未變現收益淨額	Market value 市值	Approximate percentage of investments at fair value through profit or loss 按公允值計入損益之投資之概約百分比	Approximate percentage to the net assets of the Group 佔本集團資產淨值之概約百分比
				HK$'000 千港元	HK$'000 千港元	% %	% %
Wai Chun Group Holdings Ltd. 偉俊集團控股有限公司	1	1013	Bermuda 百慕達	113	253	8.7	0.06
Champion Technology Holdings Limited 冠軍科技集團有限公司	2	92	Bermuda 百慕達	161	2,655	91.3	0.63
				274	2,908	100.0	0.69

Notes:

1. Wai Chun Group Holdings Ltd is an investment holding company principally engaged in the trading of chemicals. The Company operates its business through two segments. The General Trading segment is engaged in the trading of chemicals. The Sales and Integrated Services segment is engaged in the sales and provision of integrated services for computer and communication systems. The segment is also engaged in the design and manufacture of information system software. No dividend was received for the year ended 30 June 2026. According to its latest published financial statements, it had net liabilities of approximately HK$231,165,000 as at 31 March 2026.

2. Champion Technology Holdings Ltd is an investment holding company mainly engaged in the renewable energy business. The Company operates through four segments. The Renewable Energy segment is mainly engaged in the design and sales of renewable energy products and solutions. The Smart City Solution Business segment is mainly engaged in the sale of business solution including software and hardware for construction site and related businesses. The Sales of Cultural Products segment is mainly engaged in the trading of cultural products. The Strategic Investments segment is mainly engaged in the financial assets at fair value through profit or loss. No dividend was received for the year ended 30 June 2026. According to its latest published financial statements, it had net assets of approximately HK$77,839,000 as at 31 December 2025.

附註：

1. 偉俊集團控股有限公司乃投資控股公司，主要從事化學品貿易。該公司通過兩個分部營運業務。一般貿易分部為從事化學品貿易。銷售及綜合服務分部從事銷售電腦及通訊系統並提供相關綜合服務。該分部亦從事設計及製造資訊系統軟件。截至二零二六年六月三十日止年度，概無收取股息。根據其最近刊發的財務報表，於二零二六年三月三十一日，其擁有負債淨額約231,165,000港元。

2. 冠軍科技集團有限公司乃投資控股公司，主要從事可再生能源業務。該公司通過四個分部營運業務。可再生能源分部主要從事可再生能源產品及解決方案的設計及銷售。智慧城市解決方案業務分部主要從事銷售供建築地盤及相關業務使用的業務解決方案(包括軟件及硬件)。銷售文化產品分部主要從事買賣文化產品。策略性投資分部主要從事按公允值計入損益之金融資產。截至二零二六年六月三十日止年度，概無收取股息。根據其最近刊發的財務報表，於二零二五年十二月三十一日，其擁有資產淨值約77,839,000港元。

EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Group which occurred after the reporting period and up to the date of this report.

報告期後事項

於報告期後及直至本報告日期，並無發生影響本集團之重大事項。

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2026, the Group had 38 (2025: 31) employees. The Group implements remuneration policy and bonus to ensure that pay scales of its employees are rewarded on a performance related basis within the general framework of the Group's remuneration.

僱傭及酬金政策

於二零二六年六月三十日，本集團聘用38名僱員(二零二五年：31名)。本集團實施酬金政策及花紅，以確保其僱員之薪金數額乃於本集團酬金一般架構內釐定並以其表現為評核基準。

CHARGES ON THE GROUP ASSETS

As at 30 June 2026, the bank loans of approximately HK$60,301,000 were secured by (i) the car parking spaces with aggregate carrying amount of approximately HK$160,000,000; (ii) a deed of assignment of rental income from the car parking spaces and (iii) personal guarantee from a director of the Company.

本集團資產抵押

於二零二六年六月三十日，銀行貸款約60,301,000港元以(i)賬面總值約160,000,000港元之停車位；(ii)來自停車位的租金收入轉讓契據；及(iii)本公司一名董事之個人擔保作抵押。

DIVIDEND

The directors of the Company do not recommend or declare the payment of any dividend in respect of the year ended 30 June 2026 (2025: Nil).

股息

本公司董事並不建議或宣佈就截至二零二六年六月三十日止年度派付任何股息(二零二五年：無)。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group conducted most of its business in Great British Pound, Renminbi, United States Dollar and Hong Kong Dollars for the year ended 30 June 2026. The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC denominated in RMB. As at 30 June 2026, the Group had a minimal exposure to foreign currency risk as most of its business transactions were principally denominated in the respective functional currencies used by the respective group entities.

The Group does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

匯率波動風險

於截至二零二六年六月三十日止年度，本集團大部分業務以英鎊、人民幣、美元及港元進行。本集團須承受交易貨幣風險。該等風險來自中國以人民幣計值的業務營運。於二零二六年六月三十日，本集團的外幣風險極微，因為其大部分業務交易主要以有關集團實體各自之功能貨幣計值。

本集團並無就其外幣資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮就重大外幣風險使用對沖工具。

CAPITAL COMMITMENT

As at 30 June 2026, the Group had no significant capital commitment.

資本承擔

於二零二六年六月三十日，本集團並無重大資本承擔。

CONTINGENT LIABILITIES

As at 30 June 2026, the directors of the Company are not aware of any material contingent liabilities (2025: Nil).

或然負債

於二零二六年六月三十日，本公司董事並不知悉有任何重大或然負債(二零二五年：無)。

LEGAL PROCEEDINGS

Legal proceedings regarding a refundable secured deposit

As disclosed in note 28 to the consolidated financial statements, the Company has engaged a Hong Kong solicitors' firm to commence legal proceedings against two independent third parties (being the vendor and the target company under a then proposed acquisition of 100% equity interest in the hotel operations in the PRC by the Company) (the "Defendants") to recover a refundable secured deposit in the outstanding amount of HK$11,000,000 (together with the accrued interest) which was overdue on 22 August 2023. In July 2024, an application for default judgment has been lodged against the Defendants to the Court of First Instance of the High Court of Hong Kong (the "Court") for approval. In September 2024, the Court made the final and interlocutory judgment and ordered the Defendants to pay the Group, among others, HK$11,000,000 together with the accrued interest, costs associated with relevant legal documents and due diligence under the proposed acquisition and its subsequent termination, and costs of this action to be summarily assessed.

The Company is seeking a legal advice to the enforcement of the final and interlocutory judgment.

法律程序

有關可退還已抵押按金的法律程序

誠如綜合財務報表附註28所披露，本公司已委聘一間香港律師行就兩名獨立第三方(即本公司當時建議收購中國酒店業務100%股權項下的賣方及目標公司(「抗辯人」))展開法律程序，以收回於二零二三年八月二十二日逾期尚未清償金額達11,000,000港元(連同應計利息)的可退還已抵押按金。於二零二四年七月，本公司已向香港高等法院原訟法庭(「法院」)提出針對抗辯人的缺席判決申請，以供批准。於二零二四年九月，法院作出最終及非正審判決，並頒令抗辯人向本集團支付(其中包括)11,000,000港元連同應計利息、與建議收購及其後續終止項下相關法律文件及盡職審查相關的成本，以及簡要程序評估的訟費。

本公司正就最終判決及非正審判決的強制執行尋求法律意見。

Yeung Chi Hang
Chairman

Hong Kong, 30 September 2026

楊智恒
主席

香港，二零二六年九月三十日

Biographical Details of Directors
董事簡歷

EXECUTIVE DIRECTORS

Mr. Yeung Chi Hang, aged 47, was appointed as Executive Director on 16 January 2014. Mr. Yeung was also appointed as the Chairman and chief executive officer of the Company on 27 January 2015 and a member of each of the Remuneration Committee and Nomination Committee on 25 September 2023 and ceased on 5 December 2023. Mr. Yeung is a substantial shareholder of the Company. Mr. Yeung studied at Camosun College, Canada and has over 10 years of experience in investment, hotel management and in operating entertainment businesses.

Mr. Wong Po Keung, aged 55, was appointed as Executive Director on 30 September 2013. He is also the director of certain subsidiaries of the Company and the financial controller of the Company. Mr. Wong holds a Master degree in business administration from the University of South Australia. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has ample experience in auditing, accounting, financial management and company secretarial practices in respect of listed companies. He has been appointed as an independent non-executive director of FSM Holdings Limited (stock code: 1721) since 8 April 2020, and of Wai Chun Bio-Technology Limited (stock code: 660) and Wai Chun Group Holdings Limited (stock code: 1013) since 12 May 2025 and Jiu Rong Holdings Limited (stock code: 2358) since 26 February 2026.

執行董事

楊智恒先生，47歲，於二零一四年一月十六日獲委任為執行董事。楊先生亦於二零一五年一月二十七日獲委任為本公司主席及行政總裁，以及於二零二三年九月二十五日獲委任為薪酬委員會及提名委員會各自之成員，並於二零二三年十二月五日終止。楊先生為本公司之主要股東。楊先生就讀於加拿大Camosun College及於投資、酒店管理及娛樂業務運營方面積逾10年經驗。

黃保強先生，55歲，於二零一三年九月三十日獲委任為執行董事。彼亦為本公司若干附屬公司董事及本公司財務總監。黃先生持有澳洲南澳大學的工商管理碩士學位。彼為特許公認會計師公會及香港會計師公會資深會員。彼於上市公司之審核、會計、財務管理及公司秘書實務方面擁有豐富經驗。彼自二零二零年四月八日起獲委任為FSM Holdings Limited（股份代號：1721），及自二零二五年五月十二日起獲委任為瑋俊生物科技有限公司（股份代號：660）及偉俊集團控股有限公司（股份代號：1013）之獨立非執行董事，並自二零二六年二月二十六日起獲委任為久融控股有限公司（股份代號：2358）之獨立非執行董事。

Mr. Chung Siu Wah, aged 69, was appointed as Executive Director on 14 August 2014. He is also a director of certain subsidiaries of the Company. Mr. Chung started his career in 1976 by joining the Hong Kong Government as a Customs Inspector. He obtained his law degree with honour at the University of London in 1986 and further obtained his Postgraduate Certificate of Laws at University of Hong Kong in 1987. He resigned from the Customs and Excise Department in 1987 and started his legal career. He has been a solicitor practicing in Hong Kong since 1989. He joined Tony Kan & Co. in 1987 and became a partner in 1992. He retired from the partnership in 2004 but continues to associate with the law firm as a consultant till now. Mr. Chung has over 8 years of experience in the hotel, gaming and entertainment industry. Mr. Chung has also experience in the management of listed company in Hong Kong.

鍾少樺先生，69歲，於二零一四年八月十四日獲委任為執行董事。彼亦在本公司若干附屬公司任職董事。鍾先生於一九七六年透過加入香港政府海關擔任督察開始其職業生涯。彼於一九八六年獲得英國倫敦大學法律榮譽學位，其後於一九八七年獲得香港大學法律專業證書。彼於一九八七年辭去香港海關職務並開始法律職業。彼自一九八九年以來一直為香港執業律師。彼於一九八七年加入簡松年律師行並於一九九二年成為一名合夥人。彼於二零零四年退出合夥關係，惟至今仍繼續與該律師事務所合作，擔任其顧問。鍾先生於酒店、博彩及娛樂行業擁有逾8年經驗。鍾先生亦擁有管理香港上市公司之經驗。

Mr. Chik To Pan, aged 47, was appointed as Executive Director on 15 April 2016. He is also a director of certain subsidiaries of the Company. Mr. Chik has wide experience in licensing of karaoke music products, operating entertainment businesses and wedding service businesses. Mr. Chik has also experience in the management of listed company in Hong Kong. He was as an executive director of United Power Investment Limited (now named as China Tangshang Holdings Limited) (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange")) (stock code: 674) for the period from 8 March 2005 to 24 January 2008.

戚道斌先生，47歲，於二零一六年四月十五日獲委任為執行董事。彼亦在本公司若干附屬公司任職董事。戚先生於卡拉OK音樂產品之特許經營、經營娛樂業務及婚禮服務業務擁有廣泛經驗。戚先生亦於香港之上市公司擁有管理經驗。彼於二零零五年三月八日至二零零八年一月二十四日期間為友力投資(控股)有限公司(現稱為中國唐商控股有限公司)(於香港聯合交易所有限公司(「聯交所」)主板上市之公司)(股份代號：674)之執行董事。

Mr. Liu Yafei, aged 57, was appointed as Executive Director on 2 August 2024. He has over 15 years of experience in international trading and mining business in the People's Republic of China. He obtained his master's degree in engineering from Wuhan University in June 2009.

劉亞非先生，57歲，於二零二四年八月二日獲委任為執行董事。彼於中華人民共和國的國際貿易及採礦業務擁有逾15年經驗。彼於二零零九年六月在武漢大學取得工程學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Heung Chee Hang, Eric, aged 58, was appointed as Independent Non-executive Director on 16 January 2015. He is also a member of audit committee, remuneration committee and nomination committee. He is a qualified solicitor admitted to the Supreme Court of Hong Kong and a Civil Celebrant of Marriages.

Mr. Heung received a bachelor's degree in Law from University of Leicester England. He has 30 years of experience in the legal profession. Mr. Heung is presently a partner of Messrs. Wong Heung Sum & Lawyers, executive committee member of Basic Law Institute Limited, committee member of USRC Standing Disciplinary, and a Member of the sixth Guangxi Guilin Municipal Committee of the Chinese People's Political Consultative Conference.

Mr. Lee Chi Ho, aged 44, was appointed as Independent Non-executive Director on 5 December 2023. He is also the chairman and member of audit committee, remuneration committee and nomination committee. He is a fellow member of the Association of Chartered Certified Accountants and has over 20 years of experience in finance, auditing and accounting sectors. He obtained his Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University in November 2004. He previously worked as chief financial officer for various companies in Hong Kong and the People's Republic of China from June 2014 to April 2023. From August 2004 to December 2013, Mr. Lee was employed at Deloitte Touche Tohmatsu in Hong Kong and its affiliates operating in Shenzhen and Shanghai, with the last position as audit manager. Mr. Lee served as the chief financial officer in two companies listed in Hong Kong, namely (i) TOMO Holdings Limited (stock code: 6928) from April 2023 to 1 July 2025; and (ii) Carry Wealth Holdings Limited (stock code: 643) from November 2023 to 21 July 2026. He was also an executive director of Carry Wealth Holdings Limited (stock code: 643) from 16 June 2025 to 21 July 2026.

獨立非執行董事

香志恒先生，58歲，於二零一五年一月十六日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。彼為香港最高法院認可之合資格律師及婚姻監禮人。

香先生於英國萊斯特大學獲得法律學士學位。彼於法律專業擁有30年經驗。香先生現時為黃香沈律師事務所之合夥人、基本法研究中心有限公司執行委員會成員、三軍會常設紀律委員會成員及第六屆中國人民政治協商會議廣西桂林市政協委員。

李智豪先生，44歲，於二零二三年十二月五日獲委任為獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會之主席兼成員。彼為特許公認會計師公會資深會員，並於財務、審計及會計領域擁有逾20年經驗。彼於二零零四年十一月取得香港理工大學會計學文學士學位。此前，彼曾於二零一四年六月至二零二三年四月擔任多間香港及中華人民共和國公司的財務總監。於二零零四年八月至二零一三年十二月期間，李先生曾任職於香港德勤•關黃陳方會計師行及其於深圳及上海營運之聯屬公司，最後職位為審計經理。李先生曾於兩間香港上市公司擔任財務總監，即(i)萬馬控股有限公司(股份代號：6928)(自二零二三年四月至二零二五年七月一日)；及(ii)恒富控股有限公司(股份代號：643)(自二零二三年十一月至二零二六年七月二十一日)。彼亦曾於二零二五年六月十六日至二零二六年七月二十一日擔任恒富控股有限公司(股份代號：643)之執行董事。

Ms. Lai Pik Chi, Peggy, aged 62, was appointed as Independent Non-executive Director and a member of audit committee, remuneration committee and nomination committee on 3 October 2024. She has over 30 years of auditing, accounting, financial management experience. She obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She has been appointed as an independent non-executive director of KPa-BM Holdings Limited (stock code: 2663) since 22 September 2015 and Wuxi Life International Holdings Group Limited (stock code: 8148) since 1 September 2025 and China Beidahuang Industry Group Holdings Limited (stock code: 39) since 15 October 2025, all companies listed on the Stock Exchange. She was an independent non-executive director of Wan Leader International Limited (stock code: 8482) from August 2024 to September 2024, Elegance Optical International Holdings Limited (stock code: 907) from May 2024 to May 2025, China Come Ride New Energy Group Limited (stock code: 8039) from August 2019 to September 2024 and FEG Holding Corporation Limited (stock code: 1413) from July 2024 to August 2025, all companies listed on the Stock Exchange. She was an executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366) from July 2021 to March 2024.

黎碧芝女士，62歲，於二零二四年十月三日獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會的成員。彼於審核、會計、財務管理方面擁有逾30年經驗。彼於二零一零年六月在英國曼徹斯特大學取得工商管理碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會會員。彼自二零一五年九月二十二日起獲委任為應力控股有限公司(股份代號：2663)之獨立非執行董事、自二零二五年九月一日起獲委任為悟喜生活國際控股集團有限公司(股份代號：8148)之獨立非執行董事，以及自二零二五年十月十五日起獲委任為中國北大荒產業集團控股有限公司(股份代號：39)之獨立非執行董事，上述公司均於聯交所上市。彼分別於二零二四年八月至二零二四年九月擔任萬勵達國際有限公司(股份代號：8482)之獨立非執行董事；於二零二四年五月至二零二五年五月擔任高雅光學國際集團有限公司(股份代號：907)之獨立非執行董事；於二零一九年八月至二零二四年九月擔任中國來騎哦新能源集團有限公司(股份代號：8039)之獨立非執行董事；及於二零二四年七月至二零二五年八月擔任鑄帝控股集團有限公司(股份代號：1413)之獨立非執行董事，上述公司均為聯交所上市公司。彼於二零二一年七月至二零二四年三月為浙江聯合投資控股集團有限公司(股份代號：8366)之執行董事。

The Board has pleasure to present their annual report together with the audited consolidated financial statements of the Group for the year ended 30 June 2026.

董事會謹此欣然呈列本集團截至二零二六年六月三十日止年度的年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business and securities trading and investment business. The Group also maintains the green businesses of research, development and application of technologies and solutions, manufacture, sale and trading of products, materials, systems and services for green market segments including the environmental markets, agricultural markets, organic markets and green technology markets in the PRC and overseas. The Group has its own IT business in cloud infrastructure, custom software, and AI-powered education platforms for businesses and educational institutions and has also a hotel leasing business in Nepal.

主要業務

本公司主要業務為投資控股。本集團主要從事金屬回收業務、汽車及汽車配件業務、停車位租賃、借貸業務以及證券買賣及投資業務。本集團亦維持從事中國及海外綠色市場分部(包括環保市場、農業市場、有機市場及綠色技術市場)技術與解決方案的研發及應用、生產、銷售及買賣相關產品、材料、系統及服務等綠色業務。本集團擁有自家資訊科技業務，涵蓋雲端基礎設施、定製軟件，以及為企業及教育機構提供的人工智能教育平台，亦於尼泊爾擁有酒店租賃業務。

PARTICULARS OF SUBSIDIARIES

Particulars of principal subsidiaries of the Company are set out in Note 42 to the consolidated financial statements on page 191.

附屬公司之詳細資料

本公司各主要附屬公司之詳細資料刊載於第191頁之綜合財務報表附註42內。

RESULTS

The results of the Group for the year ended 30 June 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 99 to 100.

業績

本集團截至二零二六年六月三十日止年度之業績載於第99至100頁的綜合損益及其他全面收益表。

BUSINESS REVIEW

The business review of the Group and an analysis of the Group's performance during the year using financial key performance indicators are set out in the section headed "Management Discussion and Analysis" on pages 4 to 42 of this annual report.

Description of possible risks and uncertainties that the Group may be facing can be found in the sections headed "Management Discussion and Analysis" and "Corporate Governance Report", and Note 6 to the consolidated financial statements on pages 133 to 140 of this annual report.

業務回顧

本集團之業務回顧及本集團根據主要財務表現指標得出之年內表現分析，載於本年報第4至42頁「管理層討論及分析」一節。

本集團可能面臨之風險及不明朗因素之概述載於本年報「管理層討論及分析」及「企業管治報告」之章節，以及第133至140頁綜合財務報表附註6。

ENVIRONMENTAL POLICIES

The Group puts great emphasis on environmental protection and sustainable development. The conscientious use of resources and the adoption of best practices across the Group's businesses underlie its commitment to safeguarding the environment. The Group encourages environmental protection, complies with environmental legislations and promotes awareness towards environmental protection to its employees. Several measures have been implemented by the Group in order to promote environmental protection, including, among others:

(i) promoting energy saving by encouraging its staff to switch off all air-conditioners and lightings before leaving the office, and to utilize the timer-control function of all air conditioning systems;

(ii) reducing energy consumption by using energy-saving light bulbs in the corridors and the reception area of its offices;

(iii) promoting recycling by placing recycle bins next to printers for collecting used papers for reusing and recycling purposes, and by encouraging two-sided printing and/or the use of scratch papers; and

(iv) reducing the use of disposable products by, for example, cancelling the distribution of plastic bags in office.

The report of Environmental, Social and Governance of the Group is available at the HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk), Singapore Exchange Limited (www.sgx.com) and Company's website (www.cergroup.com.hk).

環境保護政策

本集團高度重視環境保護及可持續發展。本集團承諾保護環境，並於業務過程中謹慎使用資源及採取最佳實踐。本集團鼓勵環境保護及遵守環境法例，努力提高僱員的環境保護意識。本集團已採取若干提倡環境保護措施，包括但不限於：

(i) 透過鼓勵員工離開辦公室時關閉所有空調及照明工具，以及所有空調系統使用定時功能促進節能；

(ii) 透過於走廊及辦公室接待區域使用節能燈泡減少能源消耗；

(iii) 透過在打印機旁邊放置回收桶收集使用後紙張，以供重用及資源回收，以及鼓勵雙面打印及／或使用廢紙促進循環利用；及

(iv) 減少使用一次性產品，如取消在辦公室派發塑料袋。

本集團之環境、社會及管治報告刊載於香港交易及結算所有限公司披露易網站(www.hkexnews.hk)、新加坡交易所有限公司網站(www.sgx.com)及本公司網站(www.cergroup.com.hk)。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 30 June 2026 and up to the date of this report, the Group have complied with all the relevant laws and regulations in the Mainland China and Hong Kong that have a significant impact on the Group.

遵守法律及法規

於截至二零二六年六月三十日止年度及截至本報告日期，本集團已遵守對本集團有重大影響的中國大陸及香港的所有相關法律及法規。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the sales to the Group's five largest customers accounted for approximately 46.1% of the total sales for the year and the sales to the largest customer included therein amounted to approximately 24.7%. Purchases from the Group's five largest suppliers accounted for approximately 54.6% of the total purchases for the year and the purchase from the largest supplier included therein amounted to approximately 28.3%.

主要客戶及供應商

於回顧年內，本集團向五大客戶的銷售額佔本年度總銷售額約46.1%，其中向最大客戶銷售佔約24.7%。本集團自五大供應商的採購額佔本年度總採購額約54.6%，其中自最大供應商採購佔約28.3%。

None of Directors, any of their associates or any substantial Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers.

各董事、彼等任何聯繫人或據董事所知擁有本公司5%以上已發行股本的任何主要股東，概無擁有本集團五大客戶或五大供應商任何實益權益。

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

與僱員、供應商及客戶的關係

The Group's management policies, working environment, career prospects and employees' benefits have contributed to building a good employee relations and employee retention of the Group.

本集團的管理政策、工作環境、晉升前景及僱員福利有助本集團與僱員建立良好關係及留聘僱員。

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and a share option scheme. The management regularly reviews its employee's remuneration packages to ensure they are up to prevailing market standard. The Group keeps a high standard in selecting reputable and reliable suppliers, in order to meet our own quality, safety, environmental and product criteria. During the year ended 30 June 2026 and up to the date of this report, the Group maintained good relationship with its suppliers. The Group has a well-established business relationship with the customers.

本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種僱員福利，包括醫療福利、社保、強積金、花紅及購股權計劃。管理層定期檢討其僱員薪酬待遇，確保其符合現行市場水平。本集團一貫地嚴格挑選具有聲譽和可靠的供應商，以符合公司本身對品質、安全、環境及產品的標準。於截至二零二六年六月三十日止年度及截至本報告日期，本集團與其供應商維持良好關係。本集團與其客戶擁有穩固業務關係。

DIVIDEND

股息

The Board does not recommend or declare the payment of a dividend for the year ended 30 June 2026 (2025: Nil).

董事會不建議或宣佈派付截至二零二六年六月三十日止年度的股息(二零二五年：無)。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股東登記手續

For the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting, the record date is fixed at 8 December 2026 and the register of members of the Company will be closed from 8 December 2026 to 11 December 2026 (both days inclusive), during which period no transfer of share(s) will be effected. In order to be eligible to attend and vote at the annual general meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with Union Registrars Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on 7 December 2026.

為釐定本公司股東出席股東週年大會及於會上投票的權利，記錄日期訂於二零二六年十二月八日，而本公司將由二零二六年十二月八日至二零二六年十二月十一日止(包括首尾兩日)暫停辦理股東登記手續，期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有股份過戶文件連同有關股票最遲須於二零二六年十二月七日下午四時正前送達本公司於香港之股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301–04室，以辦理登記手續。

SEGMENTS INFORMATION

分部資料

An analysis of the Group's revenue and contribution to results by operating segments for the financial year is set out in Note 9 to the consolidated financial statements.

於本財政年度按經營分部劃分之本集團收益及業績貢獻分析載於綜合財務報表附註9。

SHARE CAPITAL

Details of the share capital of the Company and its movements during the year ended 30 June 2026 are set out in Note 34 to the consolidated financial statements.

股本

本公司於截至二零二六年六月三十日止年度的股本詳情及其變動情況載於綜合財務報表附註34。

RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 103.

儲備

本集團年內儲備變動詳情載於第103頁的綜合權益變動表。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30 June 2026 amounted to approximately HK$147,508,000. Under section 34 of the Companies Act (as revised) of the Cayman Islands, the share premium is available for distribution to the Shareholders subject to the provisions of the articles of association of the Company (the "Articles of Association"), and no distribution may be paid to the Shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

可分派儲備

本公司於二零二六年六月三十日的可分派儲備約為147,508,000港元。根據開曼群島公司法(經修訂)第34條，股份溢價可分派予股東，惟須遵守本公司組織章程細則(「組織章程細則」)的條文，除非本公司可在日常業務過程中支付到期債務，否則不得自本公司股份溢價向股東作出分派。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in Note 17 to the consolidated financial statements.

物業、廠房及設備

年內物業、廠房及設備之變動詳情載於綜合財務報表附註17。

PLEDGE OF ASSETS

Details of pledge of assets during the year are set out in Note 19 to the consolidated financial statements.

資產質押

年內，資產質押詳情載列於綜合財務報表附註19。

DIRECTORS

The Directors during the financial year and up to date of this report were:

Executive Directors

Mr. Yeung Chi Hang
Mr. Wong Po Keung
Mr. Chung Siu Wah
Mr. Chik To Pan
Mr. Liu Yafei
Mr. Leung Kwong Choi
(passed away on 6 March 2026)

Independent Non-executive Directors

Mr. Heung Chee Hang, Eric
Mr. Lee Chi Ho
Ms. Lai Pik Chi, Peggy

Pursuant to the Articles of Association, Mr. Yeung Chi Hang, Mr. Chung Siu Wah and Ms. Lai Pik Chi, Peggy, being the existing Directors longest in office since their last re-election, will retire by rotation and being eligible, will offer themselves for re-election.

No Director being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract which is not determinable by the Company and its subsidiaries within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of Independent Non-executive Director, a written annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

The nomination committee of the Company and the Board considered that all Independent Non-executive Directors are independent.

董事

本財政年度及截至本報告日期止的董事如下：

執行董事

楊智恒先生
黃保強先生
鍾少樺先生
戚道斌先生
劉亞非先生
梁廣才先生
（於二零二六年三月六日辭世）

獨立非執行董事

香志恒先生
李智豪先生
黎碧芝女士

根據組織章程細則，楊智恒先生、鍾少樺先生及黎碧芝女士(即自上次獲重選後在任時間最長之現任董事)將輪席退任，並符合資格且願意膺選連任。

擬於本公司應屆股東週年大會上膺選連任的董事概無訂立於一年內本公司及其附屬公司不作賠償(法定補償除外)則不可終止的服務合約。

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出有關其獨立性的年度書面確認。

本公司提名委員會及董事會認為所有獨立非執行董事均為獨立。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions held by each Director and chief executive of the Company and their associates in shares, underlying shares or debentures of the Company or any of its associated corporation, if any, (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債券之權益

於二零二六年六月三十日，本公司各董事及最高行政人員和彼等之聯繫人於本公司或其任何相聯法團(如有)(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有本公司須根據證券及期貨條例第352條存置之登記冊記錄之權益及短倉；或根據上市規則附錄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」)須知會本公司及聯交所之權益及短倉如下：

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of Director	Capacity in which interests are held	Number of shares/underlying shares held in the Company 所持本公司股份／相關股份數目			Total interests as to% to the issued share capital as at 30 June 2026 (Note) 於二零二六年六月三十日權益總額佔已發行股本之百分比(附註)
		Interests in shares	Interest under equity derivatives	Total interests	
董事姓名	持有權益之身份	股份權益	根據股本衍生工具之權益	權益總額	
Mr. Yeung Chi Hang 楊智恒先生	Beneficial owner 實益擁有人	102,247,200	—	102,247,200	18.17%

Note:

The percentage of total interest was calculated based on the Company's issued share capital of 562,869,147 consolidated shares as at 30 June 2026. All the interests stated above represent long positions.

附註：

權益總額百分比乃按二零二六年六月三十日本公司已發行股本562,869,147股合併股份為基準計算。上述所有權益均為好倉。

Save as disclosed above, as at 30 June 2026, none of the Directors, chief executive of the Company or their respective associates had any other personal, family, corporate and other interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，本公司董事、最高行政人員或彼等各自之聯繫人概無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任何根據證券及期貨條例第352條須存置之登記冊記錄之其他個人、家族、公司及其他權益或短倉，或根據標準守則須知會本公司及聯交所的其他個人、家族、公司及其他權益或短倉。

SHARE OPTION SCHEME

The shareholders of the Company approved the adoption of a share option scheme on 11 November 2015 (the "2015 Share Option Scheme"). The 2015 Share Option Scheme remained valid for a period of 10 years from its adoption and expired on 10 November 2025. Following its expiry, no further options may be granted under the 2015 Share Option Scheme.

Details of the 2015 Share Option Scheme are as follows:

(a) Purpose of the 2015 Share Option Scheme

The purpose of the 2015 Share Option Scheme was to provide the Group with a flexible means of giving incentive to, rewarding, remunerating and/or providing benefits to the eligible persons and to provide the eligible persons with all opportunity to acquire a personal stake in the Group and to build common objectives of the Group and the eligible persons for the betterment of business and profitability of the Group and the Shareholders as a whole.

Eligible persons, according to the 2015 Share Option Scheme, means: (a) any eligible employee; (b) any non-executive director (including any independent non-executive director) of the Company, any subsidiary or any invested entity; (c) chief executive or any substantial shareholder of the Company; (d) any consultant or professional advisor to the Company, any subsidiary or any invested entity; (e) any associate of director, chief executive or substantial shareholder of the Company; or (f) any discretionary object of a discretionary trust established by any of the above-mentioned persons.

(b) Who may join

The Board might, at its discretion, invite any eligible persons to take up options at a price calculated in accordance with sub-paragraph (g) below.

Upon acceptance of the option, the eligible person should pay HK$1.00 to the Company by way of consideration for the grant. The option would be offered for acceptance for such period as may be determined by the Board.

(c) Total number of shares of the Company available for issue

The Company refreshed the scheme mandate limit at the annual general meeting of the Company held on 11 December 2020 (the "2020 AGM") and at the extraordinary general meeting of the Company held on 29 July 2016 (the "2016 EGM").

購股權計劃

本公司股東於二零一五年十一月十一日批准採納購股權計劃(「二零一五年購股權計劃」)。二零一五年購股權計劃自採納起計10年期間內保持有效，並於二零二五年十一月十日屆滿。在其屆滿後，不得根據二零一五年購股權計劃進一步授出購股權。

二零一五年購股權計劃詳情如下：

(a) 二零一五年購股權計劃的目的

二零一五年購股權計劃的目的是為本集團提供靈活的渠道，向合資格人士授出鼓勵、獎勵及／或提供福利及向合資格人士提供各種機會，以個人名義收購本集團的股份，使本集團與合資格人士建立共同目標，為本集團及股東整體利益而優化業務及盈利。

根據二零一五年購股權計劃，合資格人士指(a)任何合資格僱員；(b)本公司、任何附屬公司或任何所投資實體的任何非執行董事(包括任何獨立非執行董事)；(c)本公司最高行政人員或任何主要股東；(d)本公司、任何附屬公司或任何所投資實體之任何顧問或專業諮詢人；(e)本公司董事、最高行政人員或主要股東之任何聯繫人；或(f)上述任何人士設立之全權信託之任何全權對象。

(b) 可參與者

董事會可酌情邀請任何合資格人士按下文(g)分段所計算的價格接納購股權。

合資格人士於接納購股權時，應向本公司支付1.00港元的代價接納購股權。購股權將於董事會可能釐定之有關期間提呈接納。

(c) 可予發行的本公司股份總數

本公司曾於二零二零年十二月十一日舉行的本公司股東週年大會(「二零二零年股東週年大會」)及於二零一六年七月二十九日舉行的本公司股東特別大會(「二零一六年股東特別大會」)上更新計劃授權限額。

At the 2020 AGM, an ordinary resolution was passed by the shareholders of the Company approving the refreshment of the Scheme Mandate Limit. Accordingly, the Company was allowed to grant options up to 40,730,762 consolidated shares, which was equivalent to approximately 10% of the aggregate number of the consolidated issued shares at the date of the 2020 AGM and as at 1 July 2023 and 8.33% of the aggregate number of the consolidated issued shares as at 30 June 2025.

於二零二零年股東週年大會上，本公司股東通過普通決議案批准更新計劃授權限額。因此，本公司獲准授出最多40,730,762股合併股份的購股權，股份數目相當於於二零二零年股東週年大會日期及於二零二三年七月一日的已發行合併股份總數約10%及於二零二五年六月三十日已發行合併股份總數的8.33%。

The Share Option Scheme expired on 10 November 2025. Upon its expiry, no further options could be granted under the Share Option Scheme. As no options remained outstanding during the year before its expiry, the total number of shares available for issue under the Share Option Scheme as at 1 July 2025, 30 June 2026 and the date of this annual report was nil, representing 0% of the total number of issued shares of the Company, excluding treasury shares, as at the date of this annual report.

購股權計劃已於二零二五年十一月十日屆滿。於其屆滿後，不得根據購股權計劃進一步授出購股權。由於年內於計劃屆滿前並無購股權尚未行使，故於二零二五年七月一日、二零二六年六月三十日及本年報日期根據購股權計劃可供發行的股份總數為零，相當於本公司於本年報日期已發行股份總數(不包括庫存股份)的0%。

(d) Maximum entitlement of each participant

(d) 每名參與人可獲授權益上限

The total number of the shares issued and to be issued upon exercise of the options granted to a participant under the 2015 Share Option Scheme (including both exercised and outstanding options) in any 12-month period should not exceed 1% of the shares in issue from time to time, provided that if approved by shareholders in general meeting with such participant and his associates abstaining from voting, the Company might make a further grant to such participant.

於任何十二個月期間，因參與者行使根據二零一五年購股權計劃所授購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數，不得超過不時已發行股份1%，惟倘股東於股東大會上批准(有關參與者及其聯繫人須放棄投票)，本公司可向該等參與者授出額外購股權。

In relation to the further grant, the Company should send a circular to the shareholders, which discloses the identity of the relevant participant, the number and the terms of the options to be granted (and options previously granted to such participant under the 2015 Share Option Scheme and other scheme) and the information required under the Listing Rules. The number and terms (including the exercise price) of options which is the subject of the further grant shall be fixed before the relevant shareholders' approval and the date of meeting of the Board meeting for proposing the further grant should be taken as the date of grant for the purpose of calculating the relevant subscription price.

就額外授出而言，本公司須向股東寄發通函，披露有關參與者的身份、將予授出購股權(及先前根據二零一五年購股權計劃及其他計劃授予有關參與人士的購股權)的數目及條款，以及上市規則規定的資料。根據額外授出擬授出購股權的數目及條款(包括行使價)，必須於取得有關股東批准前釐定，而董事會舉行會議以提呈額外授出當日應當作授出日期，藉以計算有關認購價。

(e) Period of the 2015 Share Option Scheme

The 2015 Share Option Scheme remained valid for a period of 10 years commencing on the date of 11 November 2015 and expired on 10 November 2025, after which period no further options may be granted but the provisions of the 2015 Share Option Scheme shall remain in all other respects in full force and effect in respect of any options granted prior thereto but not yet exercised at the time of termination, which should continue to be exercisable in accordance with their terms of grant.

(f) Time of exercise of option

Unless the Board determines otherwise, an option might be exercised in accordance with the terms of the 2015 Share Option Scheme at any time during which should not exceed 10 years from the date upon which the option was deemed to be granted and accepted. The 2015 Share Option Scheme did not require a minimum period for which an option should be held or a performance target which must be achieved before an option can be exercised.

(g) Price of the shares

The subscription price for the shares subject to options would be a price determined by the Board and notified to each participant and would be at least the highest of (i) the closing price of the shares on the Main Board as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option, which must be a business day; (ii) the average closing price of the shares on the Main Board as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

The number of share options available for grant under the share option scheme as at 1 July 2025 was 40,730,762. As the share option scheme expired on 10 November 2025, there were no share options available for grant as at 30 June 2026.

(e) 二零一五年購股權計劃的期限

二零一五年購股權計劃自二零一五年十一月十一日當日開始生效，為期10年，並於二零二五年十一月十日屆滿，其後，不會再授出任何購股權，惟於之前授出但於終止時尚未行使的任何購股權(須根據其授出條款可繼續予以行使)所涉及的二零一五年購股權計劃的條文將於所有其他方面仍然具有十足效力及作用。

(f) 購股權之行使時限

除非董事會另有釐定，購股權可於由購股權被視為授出及接納日期起計不超過十年的任何時間內根據二零一五年購股權計劃之條款行使。二零一五年購股權計劃並無規定須持有購股權之最短期限或行使購股權之前須達到之表現目標。

(g) 股份價格

購股權涉及的股份的認購價將由董事會釐定及知會每位參與者，認購價最低將為(以最高者為準)(i)於授出購股權當日(必須為營業日)，聯交所每日報價表所示股份於主板的收市價；(ii)於緊接授出當日前五個營業日，聯交所每日報價表所示股份於主板的平均收市價；及(iii)股份面值。

於二零二五年七月一日，根據購股權計劃可供授出的購股權數目為40,730,762份。由於該購股權計劃已於二零二五年十一月十日屆滿，於二零二六年六月三十日，概無可供授出的購股權。

The 2015 Share Option Scheme expired on 10 November 2025, following which no further share options could be granted thereunder. There were no outstanding share options as at 1 July 2025 and 30 June 2026, and no share options were granted, exercised, cancelled or lapsed during the year ended 30 June 2026.

二零一五年購股權計劃已於二零二五年十一月十日屆滿，其後不得據此進一步授出購股權。於二零二五年七月一日及二零二六年六月三十日，概無尚未行使之購股權，且於截至二零二六年六月三十日止年度內，概無購股權獲授出、行使、註銷或失效。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份及債券之權益

As at 30 June 2026, the following persons, other than Directors or chief executive of the Company, were interested or had short positions in more than 5% of shares and underlying shares of the Company or its subsidiaries according to the register required to be kept under Section 336 of the SFO as follows:

根據證券及期貨條例第336條須存置之登記冊，於二零二六年六月三十日，以下人士(並非董事或本公司最高行政人員)於本公司或其附屬公司之股份及相關股份中擁有5%以上之權益或短倉如下：

	Number of shares/underlying shares held in the Company 所持本公司股份／相關股份數目				
Name of shareholders	**Personal interest**	**Spouse interest**	**Corporate interest**	**Total interest**	**Total interest as to% to the issued share capital as at 30 June 2026 (Note 2)**
股東姓名	**個人權益**	**配偶權益**	**公司權益**	**權益總額**	**於二零二六年六月三十日權益總額佔已發行股本之百分比（附註2）**
Ocean Line Holdings Limited	—	—	59,900,000	59,900,000 (note 1)	10.64%
遠航控股有限公司				（附註1）	
Ms. Cheung Wai Fung	2,902,400	—	59,900,000	62,802,400 (note 1)	11.16%
張惠峰女士				（附註1）	
Mr. Kwai Sze Hoi	—	2,902,400	59,900,000	62,802,400 (note 1)	11.16%
桂四海先生				（附註1）	

Notes:

(1) Ocean Line Holdings Limited ("Ocean Line") holds 59,900,000 Shares and is owned as to 60% by Mr. Kwai Sze Hoi ("Mr. Kwai") and 40% by Ms. Cheung Wai Fung ("Ms. Cheung"), the spouse of Mr. Kwai, who also holds personal interest in 2,902,400 Shares. By virtue of Part XV of the SFO, both Mr. Kwai and Ms. Cheung are deemed to be interested in an aggregate of 62,802,400 Shares, comprising (i) 59,900,000 Shares held by Ocean Line; and (ii) 2,902,400 Shares held by Ms. Cheung as at 30 June 2026.

(2) The percentage of shareholding was calculated based on the Company's issued share capital of 562,869,147 shares as at 30 June 2026.

(3) All the interests stated above represent long positions.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for 2015 Share Option Scheme disclosed above, at no time during the year, was the Company or any of its associated corporations a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate and none of the Directors or their spouses or children under 18 years of age was granted any right to subscribe for any shares in, or debentures of, the Company or any of its associated corporations.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, there were no transactions which need to be disclosed as connected transactions and continuing connected transactions pursuant to Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "continuing connected transaction", no transactions, arrangement or contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

附註：

(1) 遠航控股有限公司(「遠航」)持有59,900,000股股份，並由桂四海先生(「桂先生」)及張惠峰女士(「張女士」，桂先生之配偶)擁有60%及40%權益，而張女士亦持有2,902,400股股份之個人權益。根據證券及期貨條例第XV部，於二零二六年六月三十日，桂先生及張女士均被視為於合共62,802,400股股份中擁有權益，當中包括(i)遠航持有之59,900,000股股份；及(ii)張女士持有之2,902,400股股份。

(2) 持股百分比按二零二六年六月三十日本公司已發行股本562,869,147股股份為基準計算。

(3) 上述所有權益均為好倉。

董事購買股份或債券之權利

除上文所披露之二零一五年購股權計劃外，本公司或其任何相聯法團於年內概無訂立任何安排，致使董事可藉著購買本公司或任何其他法人團體之股份或債券而獲取利益，且並無任何董事或其配偶或其年齡在十八歲以下之子女獲授予任何權利以認購本公司或其任何相聯法團之任何股份或債券。

關連交易及持續關連交易

於年內，概無交易須根據上市規則第14A章披露為關連交易及持續關連交易。

董事於重大交易、安排或合約的權益

除「持續關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立於本年度結束時或年內任何時間仍然有效而董事直接或間接擁有重大權益的重大交易、安排或合約。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內由本公司終止而毋須付出賠償(法定補償除外)之服務合約。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any its subsidiaries was a party in which a Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

控股股東於重大合約的權益

本公司或其任何附屬公司概無訂立於本年度結束時或年內任何時間仍然有效而股東直接或間接擁有重大權益的重大合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The Board was not aware that during the year ended 30 June 2026, the Directors did have interests in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

董事於競爭業務的權益

董事會並不知悉，截至二零二六年六月三十日止年度，董事並無於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有權益。

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange.

購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司於聯交所的任何上市證券。

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2026, the Group had 38 employees (2025: 31 employees). The Group implements remuneration policy, bonus and share options scheme to ensure that pay scales of its employees are rewarded on a performance-related basis within the general framework of the Group's remuneration.

僱傭及酬金政策

於二零二六年六月三十日，本集團聘用38名僱員(二零二五年：31名)。本集團實施酬金政策、花紅及購股權計劃，以確保其僱員之薪金數額乃於本集團酬金一般架構內釐定並以其表現為評核基準。

DONATIONS

During the year, the Group did not make any charitable donations.

捐贈

年內，本集團並無作出任何慈善捐款。

EQUITY-LINKED AGREEMENTS

Save for the share option scheme as disclosed in the Annual Report, no equity-linked agreement was entered during the year or subsisted at the end of the year.

股票掛鈎協議

除於年報所披露之購股權計劃外，年內概無訂立股票掛鈎協議，於本年度末亦無該等協議存在。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against Directors of the Group.

獲准許的彌償條文

根據組織章程細則，每名董事就其作為董事獲判勝訴或獲判無罪之民事或刑事訴訟中進行辯護所招致或蒙受之一切損失或責任，均有權從本公司資產中獲得彌償。本公司已就本集團之董事於可能面對之任何訴訟中進行抗辯時產生的責任和相關的費用購買保險。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the Companies Act (as revised) of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

組織章程細則或開曼群島公司法(經修訂)並無訂明優先購買權條文，規定本公司按比例向現有股東發售新股。

PUBLIC FLOAT

The Company relies on the Initial Prescribed Threshold (as defined in Rule 13.32B(1) of the Listing Rules) for compliance with Rule 13.32B of the Listing Rules, where the minimum percentage threshold applicable to the Company is at least 25% of the total number of issued shares of the Company. Throughout the year ended 30 June 2026, based on the information that is publicly available to the Company and within the knowledge of Directors, the Company has maintained the minimum prescribed public float in compliance with Rule 13.32B of the Listing Rules.

公眾持股量

本公司選用初始指定門檻(定義見上市規則第13.32B(1)條)以遵守上市規則第13.32B條，而適用於本公司的最低百分比門檻為本公司已發行股份總數的至少25%。於截至二零二六年六月三十日止整個年度，根據本公司可公開取得的資料以及據董事所深知，本公司一直維持上市規則第13.32B條規定的最低公眾持股量。

CAPITAL RAISING AND EXPENDITURE

Placing of New Shares under General Mandate

On 4 November 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best efforts basis, up to 64,100,000 Placing Shares at the Placing Price of HK$0.468 per Placing Share to not less than six Placees who are professional, institutional, or other investors that are Independent Third Parties. The Placing Shares will be allotted and issued pursuant to the General Mandate.

On 7 November 2025 (after trading hours), the Company and the Placing Agent entered into a supplemental agreement to the Placing Agreement (the "Supplemental Agreement"), pursuant to which the maximum number of new Shares to be placed under the Placing Agreement has been increased from 64,100,000 Shares to 74,100,000 Shares (the "Revised Placing Shares").

The Placing completed on 2 December 2025 in accordance with the terms and conditions of the Placing Agreement. A total of 74,100,000 Revised Placing Shares have been successfully placed by the Placing Agent to not less than six (6) Placees at the Placing Price of HK$0.468 per Placing Share pursuant to the Placing Agreement.

The Revised Placing Shares were allotted and issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 3 December 2024.

集資及開支

根據一般授權配售新股份

於二零二五年十一月四日(交易時段後)，本公司與配售代理訂立配售協議，據此，本公司已有條件地同意由配售代理盡最大努力向不少於六名承配人配售最多64,100,000股配售股份，配售價為每股配售股份0.468港元，而該等承配人均為專業、機構或其他投資者，亦為獨立第三方。配售股份將根據一般授權配發及發行。

於二零二五年十一月七日(交易時段後)，本公司與配售代理訂立配售協議之補充協議(「補充協議」)，據此，根據配售協議將予配售之新股份最高數目已由64,100,000股股份增加至74,100,000股股份(「經修訂配售股份」)。

配售事項已於二零二五年十二月二日根據配售協議之條款及條件完成。配售代理已根據配售協議成功向不少於六(6)名承配人配售合共74,100,000股經修訂配售股份，配售價為每股配售股份0.468港元。

經修訂配售股份已根據於二零二四年十二月三日舉行之本公司股東週年大會上通過的普通決議案授予董事的一般授權配發及發行。

The net issue price per Revised Placing Share after deducting all related costs, fees, expenses and commission was approximately HK$0.459 and the net proceeds from the Placing received by the Company were approximately HK$34.06 million.

經扣除所有相關成本、費用、開支及佣金後，每股經修訂配售股份的發行淨價約為0.459港元，而本公司自配售事項收取的所得款項淨額約為34.06百萬港元。

The aggregate nominal value of the Revised Placing Share under the Placing was HK$7,410,000 based on par value of HK$0.1 per Share.

配售事項項下的經修訂配售股份按每股股份面值0.1港元計算之總面值為7,410,000港元。

The closing price was HK$0.480 and HK$0.485 per share as quoted on the Stock Exchange on 4 November 2025 and 7 November 2025 respectively, being the date of the placing agreement and supplemental placing agreement.

於二零二五年十一月四日及二零二五年十一月七日(即配售協議及補充配售協議日期)，聯交所所報的股份收市價分別為每股0.480港元及0.485港元。

Through the Placing, the Company intended to reduce the interest burden amidst the high-interest rate cycle by repayment of interest-bearing debts so as to alleviate the financial pressure and improve the financial performance of the Group. The Board considered that the Placing represents a good opportunity to raise immediate additional funds to strengthen the financial position of the Group, finance its working capital needs and financial obligations.

透過配售事項，本公司擬通過償還計息債務以在高息週期中減輕利息負擔，從而緩解財務壓力並改善本集團之財務表現。董事會認為，配售事項乃即時籌集額外資金之良機，以加強本集團財務狀況、應付其營運資金需求及財務責任。

Details of the Placing are set out in the Company's announcements dated 4 November 2025, 7 November 2025, 18 November 2025, 19 November 2025 and 2 December 2025.

配售事項之詳情載於本公司日期為二零二五年十一月四日、二零二五年十一月七日、二零二五年十一月十八日、二零二五年十一月十九日及二零二五年十二月二日之公佈。

USE OF PROCEEDS

The gross proceeds and the actual net proceeds raised from the Placing amounted to approximately HK$34.68 million and HK$34.06 million respectively. As at 30 June 2026, the net proceeds have been utilized as follows:

所得款項用途

配售事項籌集的所得款項總額及實際所得款項淨額分別約為34.68百萬港元及34.06百萬港元。於二零二六年六月三十日，所得款項淨額的動用情況如下：

		Intended use of net proceeds **所得款項淨額擬定用途** HK$' million 百萬港元	**Net proceeds utilized during the year ended 30 June 2026** **於截至二零二六年六月三十日止年度已動用的所得款項淨額** HK$' million 百萬港元	**Unutilized net proceeds as at 30 June 2026** **於二零二六年六月三十日尚未動用的所得款項淨額** HK$' million 百萬港元
Repayment of loans	償還貸款	12.00	12.00	—
Development of existing recycle and motorcycle accessories business	發展現有回收及電單車配件業務	10.00	10.00	—
Settlement of outstanding trade and other payables	結清未付應付賬款及其他應付款項	5.00	5.00	—
General working capital	一般營運資金	7.06	7.06	—
		34.06	34.06	—

AUDITORS

The consolidated financial statements of the Group for the year ended 30 June 2026 were audited by ZHONGHUI ANDA CPA Limited as auditors of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to reappoint ZHONGHUI ANDA CPA Limited as auditors of the Company.

核數師

本集團截至二零二六年六月三十日止年度的綜合財務報表已由本公司核數師中匯安達會計師事務所有限公司審核。本公司將於應屆股東週年大會上提呈決議案，續聘中匯安達會計師事務所有限公司為本公司核數師。

On behalf of the Board
China Environmental Resources Group Limited
Yeung Chi Hang
Chairman

Hong Kong, 30 September 2026

代表董事會
中國環境資源集團有限公司
主席
楊智恒

香港，二零二六年九月三十日

Corporate Governance Report
企業管治報告

The Board is committed to maintain and ensure high standards of corporate governance practice. The Company stresses the importance of maintaining the quality of the Board by ensuring that the Directors possess a wide range of expertise and the effective implementation of an accountability system, so as to ensure that business activities and decision making processes are regulated in a proper manner.

董事會致力維持及確保實施高水平之企業管治常規。本公司著重確保董事具備不同專長及實行有效問責制度，保持董事會的質素，確保業務運作及決策過程均受到適當規管。

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. The Company aims to becoming a recognized company that develops and grows with environment caring.

董事會已制定本集團的宗旨、價值及策略，並確保其與本集團的文化相符一致。各董事行事正直，以身作則、致力推廣企業文化，以宣揚及持續鞏固本集團以合法、合乎道德及負責任方式行事的價值觀。本公司的目標是成為以關注環境方式發展及成長的知名公司。

The Company has complied with the applicable code provisions as set out in the Corporate Governance Code (the "CG Code") in force as contained in Appendix C1 to the Rule Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the year ended 30 June 2026, except the followings:

截至二零二六年六月三十日止年度，除下文所載事項外，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄C1所載現行企業管治守則(「企業管治守則」)的適用守則條文：

Code provisions C.2.1 of the CG Code provides that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual. This code provision also stipulate, inter alia, that the role and responsibility of the chairman of the board and the chief executive should be clearly established and set out in writing.

企業管治守則第C.2.1條守則條文規定，董事會主席及行政總裁之角色應有所區分，且不應由同一人士擔任。該守則條文亦規定(其中包括)董事會主席及行政總裁之職能及責任應以書面形式清晰確立並加以載明。

Mr. Yeung Chi Hang was appointed as chairman of the Board and the chief executive officer of the Company on 27 January 2015. Thereafter, Mr. Yeung Chi Hang has assumed both roles. The Directors are of the view that the vesting of the roles of chairman of the Board and chief executive officer in the same person can provide the Group with strong and consistent leadership and allow for more effective planning, management and execution of long-term business strategies, as well as ensuring effective oversight of management. The Directors are also of the view that the present structure is considered to be appropriate under the circumstances of the Company. The Board has reviewed of its current board structure from time to time.

楊智恒先生於二零一五年一月二十七日獲委任為本公司董事會主席兼行政總裁。楊智恒先生之後承擔該兩項職務。董事認為由同一人士承擔董事會主席及行政總裁能為本集團提供強勁而貫徹的領導，使本集團能更有效地規劃、管理及執行長期業務策略，並確保有效監督管理。董事亦認為就本公司的情況而言，現有架構屬恰當。董事會一直不時檢視其現行董事會架構。

THE BOARD

The Board is charged with the responsibility of leadership and control of the Group. The Board promotes success of the Group and makes decisions objectively in the best interests of the Group.

The Board's role is mainly to direct and supervise the affairs of the Group, establish its strategic directions and set objectives and business development plans. The Board authorizes the management to manage the day-to-day business operation of the Group. In addition, the Board has also delegated various responsibilities to the various Board committees and the Chief Executive Officer.

The Company has developed a schedule of matters reserved to the Board for decisions. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

董事會

董事會負責領導及管理本集團，促進本集團成功，以對本集團最有利的方式客觀地作出各項決策。

董事會的主要職責為指導及監督本集團事務，訂立策略方向，並設定目標及業務發展計劃。董事會授權管理層管理本集團的日常業務營運。此外，董事會亦授權多個董事委員會及行政總裁負責處理若干職務。

本公司已訂立一份保留待董事會決定的事項表。董事會將定期檢討該等安排，以確保有關安排符合本公司的需要。

BOARD COMPOSITION

As at 30 June 2026 and the date of approval of this report, the Board comprises eight Directors with five Executive Directors, namely, Mr. Yeung Chi Hang (Chairman and Chief Executive Officer), Mr. Wong Po Keung, Mr. Chung Siu Wah, Mr. Chik To Pan and Mr. Liu Yafei and three Independent Non-executive Directors, namely, Mr. Heung Chee Hang, Eric, Mr. Lee Chi Ho and Ms. Lai Pik Chi, Peggy.

Mr. Leung Kwong Choi, the former Executive Director, passed away on 6 March 2026. His position as an Executive Director and Authorised Representative ceased with effect from that date. No new director was appointed during the year.

董事會之組成

於二零二六年六月三十日及本報告批准日期，董事會由八名董事組成，即五名執行董事楊智恒先生(主席兼行政總裁)、黃保強先生、鍾少樺先生、戚道斌先生及劉亞非先生以及三名獨立非執行董事香志恒先生、李智豪先生及黎碧芝女士。

前執行董事梁廣才先生於二零二六年三月六日辭世。其執行董事及授權代表之職務自該日起終止。年內概無委任任何新董事。

BOARD SKILLS MATRIX 董事會技能表

Skills/Experience 技能／經驗	No. of Directors 董事人數	Percentage of the Board 董事會百分比	Description 描述
Executive leadership & strategy/ directorship or senior executive experience with other listed company(ies)	7	87.5%	• Experience in senior leadership roles; and ability to define strategic objectives, constructively question business plans, critically assess strategic opportunities and risks/threats, and develop and implement effective strategies in the context of the strategic objectives of the company's relevant policies and priorities
決策領導能力及策略／於其他上市公司擔任董事職務或最高行政人員之經驗			• 具備高級領導職位經驗；並能依據公司的相關政策與優先事項之戰略目標，制定戰略目標、對業務計劃提出建設性質詢、嚴謹評估戰略機遇及風險／威脅，以及制定及落實有效策略
			• Prior directorship or senior executive role(s) in other listed companies
			• 曾於其他上市公司擔任董事職務或高級行政人員職務
Capital market expertise	5	62.5%	• Experience in capital markets, including but not limited to securities, derivatives and/or commodities businesses, asset management/private equity, investment banking, and commercial banking
資本市場專業知識			• 具備資本市場經驗，包括但不限於證券、衍生工具及／或商品業務、資產管理／私募股權、投資銀行及商業銀行
Industry knowledge and experience	8	100.0%	• Understanding of the company's business daily operations, market development, competitors, technology and innovation
行業知識及經驗			• 了解公司的業務日常營運、市場發展、競爭對手、技術及創新
Chinese Mainland exposure	8	100.0%	• Knowledge of and experience in Chinese Mainland business or operations, and/or exposure to Chinese Mainland markets and business environments
熟悉中國內地			• 具備中國內地業務或營運的知識及經驗，及／或熟悉中國內地市場與業務環境
Accounting professionals/financial management expertise	3	37.5%	• Accounting or financial management qualifications and/or experience, including but not limited to experience with internal controls and/or in preparing or auditing financial statements, or experience in reviewing or analysing financial statements to assess financial viability and performance, or experience in overseeing budgets or funding arrangements
會計專業／財務管理專業知識			• 具備會計或財務管理資格及／或經驗，包括但不限於內部監控及／或編製或審計財務報表的經驗，或審閱或分析財務報表以評估財務可行性及表現的經驗，或監管預算或融資安排的經驗
Legal professionals/regulatory & compliance/risk management	5	62.5%	• Legal qualifications, or experience in regulatory policies, legal or regulatory compliance matters
法律專業／監管及合規／風險管理			• 具備法律資格，或監管政策、法律或監管合規事宜的經驗
			• Experience in identifying key risks to the organisation, and monitoring effectiveness of risk management frameworks and practices
			• 具備識別機構關鍵風險及監督風險管理架構及常規之成效的經驗

The Board believe the above combination of skills, experience and diversity of that Board serves the Company's purpose, values, strategy and desired culture.

董事會認為，上述董事會技能、經驗及多元化之組合符合本公司之宗旨、價值觀、策略及期望文化。

Board Effectiveness

The Board recognises that conducting regular evaluation of its performance is essential to good corporate governance and Board effectiveness.

2025/2026 Board Performance Evaluation

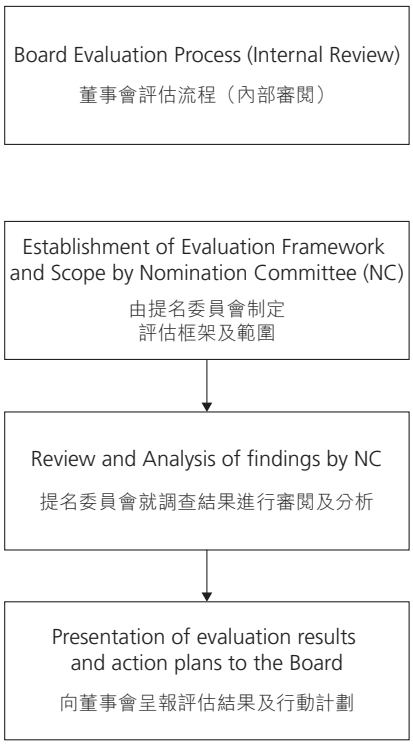
An internal review was conducted by the Nomination Committee to evaluate the performance of the boards and key governance committees of the Company and its subsidiaries for the two years ended 30 June 2026. The evaluation focused on the eight criteria of board performance review: board composition and skills, board culture and dynamics, board practices, quality and timeliness of information to the board, board meetings, compliance and training, risk management and internal controls, and stakeholder engagement. The Board considered the evaluation results and concluded that the board of the Company operates effectively.

董事會效能

董事會確認，定期評估其表現對良好的企業管治及董事會效能至關重要。

二零二五／二零二六年度董事會表現評估

提名委員會已進行內部審查，以評估本公司及其附屬公司之董事會及主要管治委員會截至二零二六年六月三十日止兩個年度的表現。評估著重於董事會績效檢討的八項標準：董事會組成架構及技能、董事會文化及動態、董事會常規、向董事會提供資料的質素及及時性、董事會會議、合規及培訓、風險管理及內部監控，以及持份者參與。董事會已審議評估結果，並認為本公司董事會之運作行之有效。



Key Observations from the Board Performance Evaluation

The evaluation noted that the Board is effective with the following core strengths underpinning its performance:

- A sense of shared purpose and risk stewardship that balances public interest and commercial priorities;
- Directors with Hong Kong and Mainland China market expertise and strong professional commitment, supported by high-calibre executives who enrich dialogue and decision-making;
- An integrity, collaborative, and collegial culture, marked by mutual respect and open engagement inside and outside the boardroom;
- Exceptionally professional and efficiently administered governance under the direction of Chairman, with well-structured meetings, high-quality materials, and disciplined use of time; and
- Generally well-structured and well-governed committees, featuring focused agendas, strong chairs, and a steadily improving quality of discussion and impact.

2026/2027 Action Plan to Further Enhance Effectiveness of the Board

- To continue to deepen the focus of Board agenda setting to facilitate further discussions on business strategies and emerging market themes;
- To continue to future-proof Board and management succession planning through (i) a forward-looking Board succession roadmap taking into consideration refreshed skills matrix and selection criteria for Independent Non-executive Directors, and (ii) enhanced visibility into leadership pipeline to closely align with the Company's strategic focus and evolving business needs;
- To continue to build on strong dynamics and fostering an even more cohesive and connected Board culture through offsite meeting(s) and other informal gatherings for soliciting regular feedback from Directors;
- To further enhance onboarding and induction experience for new Directors, catering for their individual backgrounds and anticipated committee roles; and
- To conduct interviews with each Director in order for them to provide recommendations to enhance Board effectiveness.

董事會表現評估之主要觀察結果

評估指出董事會行之有效，其表現乃基於以下核心優勢：

- 具備共同宗旨意識與風險管治擔當，於公眾利益與商業優先事項之間取得平衡；
- 董事具備香港及中國內地市場專業知識及高度專業精神，並在優秀行政人員的支援下，使溝通與決策更臻完善；
- 營造誠信、協作及同儕共濟的文化，在董事會會議內外均展現出相互尊重與開放交流的氛圍；
- 在主席的領導下展現出極其專業且高效運作的管治水平，會議架構井然有序、會議材料質量優良，並嚴格遵循時間管理；及
- 各委員會整體架構完善、管治良好，議程重點突出，主席領導力強勁，且討論質量與影響力穩步提升。

二零二六／二零二七年度進一步提升董事會效能之行動計劃

- 持續深化董事會議程之設定焦點，以促進就業務戰略及新興市場主題展開更深入之討論；
- 透過以下方式繼續為董事會及管理層繼任規劃作好未來準備：(i)制定一份前瞻性的董事會繼任藍圖，當中考慮到更新後的技能表及獨立非執行董事甄選標準，及(ii)提高領導人才儲備的透明度，以緊密契合本公司的戰略重點及不斷變化的業務需求；
- 透過舉辦非辦公室會議及其他非正式聚會，以便定期收集董事之反饋意見，從而繼續鞏固強勁的發展勢頭，並營造更具凝聚力及緊密聯繫的董事會文化；
- 進一步優化新任董事的入職培訓體驗，以顧及其個人背景及預期擔任之委員會職務；及
- 與各董事進行訪談，以供彼等就提高董事會效能提供建議。

During the year, the Board held 11 board meetings, including, 4 regular meetings, and if necessary, had also transacted its business by written resolutions. The Directors participated these meetings in person or through electronic means of communication. The attendance of Board meetings of each Director during the year is set out as below:

於年內，董事會共舉行11次董事會(包括4次常規會議)，亦按需要透過書面決議案處理其事務。董事親身或透過電子通訊方式參與該等會議。各董事於年內出席董事會會議的情況載列於下表：

Name of Directors **董事姓名**		**Number of Board meetings attended/Number of Board meetings held during the term of office** **於任期內已出席董事會會議次數／已舉行董事會會議次數**
Executive Directors	**執行董事**	
Mr. Yeung Chi Hang	楊智恒先生	10/11
Mr. Wong Po Keung	黃保強先生	11/11
Mr. Chung Siu Wah	鍾少樺先生	10/11
Mr. Chik To Pan	戚道斌先生	11/11
Mr. Liu Yafei	劉亞非先生	7/11
Mr. Leung Kwong Choi *(passed away on 6 March 2026)*	梁廣才先生 *(於二零二六年三月六日辭世)*	4/8
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Heung Chee Hang, Eric	香志恒先生	4/11
Mr. Lee Chi Ho	李智豪先生	10/11
Ms. Lai Pik Chi, Peggy	黎碧芝女士	11/11

For regular Board meeting, a notice of the meeting is sent to all Directors at least 14 days before the intended date of meeting and an agenda and accompanying board papers of the meeting are sent to all Directors at least three days before the intended date of meeting. For all other Board meeting, a notice of the meeting together with an agenda and accompanying board papers of the meeting are sent to all Directors in reasonable time. The Directors also from time to time transact the Board business by way of written resolutions.

舉行常規董事會會議時，將於會議擬定日期前至少14日向全體董事寄發會議通告，及將於擬定會議日期前至少三日向全體董事寄發會議議程及隨附會議文件。就所有其他董事會會議而言，會議通告連同會議議程及隨附董事會會議文件將於合理時間內寄發予全體董事。董事亦不時透過書面決議案的方式處理董事會事務。

Every Director is entitled to have access to the advice and service of the Company Secretary with a view to ensure that the Board procedures and applicable rules and regulations are complied with.

各董事均可要求公司秘書提供意見及服務，以確保遵守董事會程序及適用規則與法規。

All minutes are kept by the Company and are open for inspections by any Director during normal office hours by giving reasonable advance notice. Minutes of the Board meetings and the Board committee meetings record in sufficient details the matters considered in the meetings and decisions reached. Draft and final versions of minutes of the Board meetings and Board committee meetings have been sent to all Directors and relevant Board Committee members for their comments and records respectively within a reasonable time after the relevant meetings were held.

本公司保存所有會議紀錄，任何董事可於發出合理事先通知後於正常辦公時間內查閱會議紀錄。董事會會議及董事委員會會議的會議紀錄充分記錄會議所討論事項及達致的決定詳情。董事會會議及董事委員會會議紀錄的草稿及最後定稿均已於相關會議結束後的合理時間內分別寄發予全體董事及相關董事委員會成員，使彼等可提供意見及備存。

If a Director has a conflict of interest in a matter before the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

倘董事在董事會將討論的事項涉及利益衝突，有關事項將根據適用規則及法規處理，如有需要，將成立獨立董事委員會處理。

To the best knowledge of the Board, there is no financial, business, family or other material/relevant relationship(s) between the members of the Board. Every Director has sufficient time and attention to deal with the affairs of the Group. The Board considers the composition of Executive Directors and Independent Non-executive Directors is rational and appropriate and provides adequate checks and balances to safeguard the interests of shareholders and the Group.

據董事會所深知，董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。每名董事均有足夠時間及精力處理本集團的事務。董事會認為執行董事及獨立非執行董事的組成屬合理及適當，並充分發揮制衡作用，以保障股東及本集團的利益。

The Independent Non-executive Directors provide the Group with diversified knowledge and expertise. Their suggestions, opinions and participation in the meetings of the Board and each Board committee bring independent opinions, suggestions and judgments on issues relating to the Group's strategy, development, operations, performance, risk control and conflicts of interest, to ensure that the interest of all shareholders are taken into account. Information and responsibilities of all Directors are contained in this annual report on pages 43 to 46.

獨立非執行董事為本集團帶來多元化的知識及專長。彼等提出的建議及意見，以及透過彼等參與董事會及各董事委員會會議，為本集團的策略、發展、營運、表現、風險控制及利益衝突等事宜提供獨立意見、建議及判斷，以確保所有股東的權益均獲得考慮。所有董事的資料及職責載於本年報第43至46頁。

The Board has established a mechanism to enable Directors to seek independent professional advice when exercising Directors' duties to ensure a strong independent element to the decision made by the Board which is key to an effective Board.

董事會已建立一項機制，使董事能夠在行使董事職責時尋求獨立的專業意見，以確保董事會擁有強大的獨立元素以作決策，這是有效董事會的關鍵。

According to the mechanism, subject to the prior approval by the executive Director of the Company (which approval shall not be unreasonably withheld or delayed), the Directors may seek independent legal, financial or other professional advice from advisors independent of those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively, either on the Company's affairs or in respect of their fiduciary or other duties, at the Company's expense. In case of the Board is seeking independent professional advice, prior approval must be given by the executive Director of the Company (which approval shall not be unreasonably withheld or delayed). The Board will review this mechanism on an annual basis to ensure the implementation and effectiveness of this mechanism.

根據該項機制，在本公司執行董事事先批准(不得無理拒絕或延遲批准)的情況下，董事可在適當情況下，在必要時向獨立於本公司顧問的顧問尋求獨立的法律、財務或其他專業意見，以使他們能夠有效地履行其對本公司事務或受託或其他職責的責任，費用由本公司承擔。如董事會正在尋求獨立專業意見，必須事先獲得本公司執行董事的批准(不得無理拒絕或延遲批准)。董事會將每年對該機制進行檢討，以確保該機制的實施成效。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board and the Chief Executive Officer have different roles. The Chairman of the Board is responsible for the operation of the Board and the Chief Executive Officer is responsible for managing the operations and day-to-day management of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and authority not concentrating on a single individual.

The Chairman of the Board is principally responsible for leading the Board and ensures the Board acts in the best interests of the Company. The Chairman of the Board shall ensure the Board operates effectively and performs its proper duties and discusses all important and proper matters in a timely manner. The Chairman of the Board is responsible for convening Board meetings, consulting, determining and approving the agenda of each Board meeting, and ensuring that Directors are provided sufficient information on current matters in a timely manner.

The Chief Executive Officer is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, the Chief Executive Officer is also responsible for coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Code provision C.2.1 of the CG Code provide that the role of chairman of the board and chief executive should be separate and should not be performed by the same individual. This code provision also stipulates that, the role and responsibility of the chairman of the board and the chief executive should be clearly established and set out in writing.

Mr. Yeung Chi Hang was appointed as Chairman of the Board and the chief executive officer of the Company on 27 January 2015. Thereafter, Mr. Yeung Chi Hang has assumed both roles.

The Directors are of the view that the vesting of the roles of Chairman of the Board and Chief Executive Officer in the same person can provide the Group with strong and consistent leadership and allow for more effective planning and execution of long-term business strangles, as well as ensuring effective oversight of management. The Directors are also of the view that the present structure is considered to be appropriate under the circumstances of the Company. The Board has reviewed of its current Board structure from time to time.

主席及行政總裁

董事會主席及行政總裁的角色不同。董事會主席負責董事會運作，而行政總裁負責管理本集團的業務及日常管理，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在一位人士。

董事會主席主要負責領導董事會，確保董事會行事符合本公司最佳利益。董事會主席須確保董事會有效地運作及履行應有職責，並及時就所有重要及適當的事項進行討論。董事會主席負責召開董事會會議、諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉有關當前事項的充分資料。

行政總裁主要負責本集團整體業務的日常運作及管理，執行董事會的經營策略及政策，下達任務至各部門執行，以實現董事會的目標和決定。此外，行政總裁亦負責協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保本公司業務及制度暢順而有效地運行。

企業管治守則第C.2.1條守則條文規定，董事會主席及行政總裁之角色應有所區分，且不應由同一人士擔任。該守則條文亦規定董事會主席及行政總裁之職能及責任應以書面形式清晰確立並加以載明。

楊智恒先生於二零一五年一月二十七日獲委任為本公司董事會主席兼行政總裁。故此，楊智恒先生承擔該兩項職務。

董事認為由同一人士承擔董事會主席及行政總裁能為本集團提供強勁而貫徹的領導，使本集團能更有效地規劃及執行長期業務策略，並確保有效監督管理。董事亦認為就本公司的情況而言，現有架構屬恰當。董事會一直不時檢視其現行董事會架構。

RE-ELECTION OF DIRECTORS

In accordance with the CG Code and the Articles of Association, all Directors, including Independent Non-executive Directors, are subject to retirement by rotation once every three years.

Composition of the Board has been reviewed regularly by the Board and also by the nomination committee of the Company to ensure that it covers a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

Pursuant to the Articles of Association and as at the date of approval of this report, Mr. Yeung Chi Hang, Mr. Chung Siu Wah and Ms. Lai Pik Chi, Peggy, being the existing Directors longest in office since their last re-election, will retire by rotation and eligible for re-election at the forthcoming annual general meeting of the Company.

Each Director had entered into an appointment letter with the Company setting out the key terms and conditions of his/her appointment. The Directors are required to refer to the relevant key terms and conditions as set out in the Articles of Association and the guidelines for Directors and Guide for Independent Non-executive Directors (if applicable) published by the Hong Kong Institute of Directors.

Details of the length of tenure and current term of appointment of each Director during the year and up to the date of this report are set out below:

董事之重選

根據企業管治守則及組織章程細則，所有董事(包括獨立非執行董事)須每三年輪流退任一次。

董事會之組成已定期接受董事會及本公司提名委員會檢視，確保董事會具備均衡的專業知識、技能及經驗，以配合本公司業務之需求。

根據組織章程細則及於本報告批准日期，楊智恒先生、鍾少樺先生及黎碧芝女士為自上次獲重選後在任時間最長之現任董事，彼等將於本公司應屆股東週年大會輪席退任並符合資格重選。

各董事已與本公司訂立載列其委任之主要條款及條件之委任函件。董事須參考組織章程細則所載之相關主要條款及條件及由香港董事學會出版之董事指引及獨立非執行董事指南(如適用)。

年內及直至本報告日期，各董事的任期長度及當前委任任期的詳情載列如下：

Name of Directors 董事姓名	Length of Tenure 任期長度	Current Term of Appointment 當前委任任期
Executive Directors **執行董事**		
Mr. Yeung Chi Hang	12	3 years ending on 15 January 2029 (subject to retirement by rotation under the Articles of Association)
楊智恒先生		為期3年，於二零二九年一月十五日屆滿(須根據組織章程細則輪席退任)
Mr. Wong Po Keung	13	3 years ending on 29 September 2028 (subject to retirement by rotation under the Articles of Association)
黃保強先生		為期3年，於二零二八年九月二十九日屆滿(須根據組織章程細則輪席退任)
Mr. Chung Siu Wah	12	3 years ending on 13 August 2029 (subject to retirement by rotation under the Articles of Association)
鍾少樺先生		為期3年，於二零二九年八月十三日屆滿(須根據組織章程細則輪席退任)

Name of Directors 董事姓名	Length of Tenure 任期長度	Current Term of Appointment 當前委任任期
Mr. Chik To Pan	10	3 years ending on 14 April 2028 (subject to retirement by rotation under the Articles of Association)
戚道斌先生		為期3年，於二零二八年四月十四日屆滿(須根據組織章程細則輪席退任)
Mr. Liu Yafei	2	3 years ending on 1 August 2027 (subject to retirement by rotation under the Articles of Association)
劉亞非先生		為期3年，於二零二七年八月一日屆滿(須根據組織章程細則輪席退任)
Mr. Leung Kwong Choi (passed away on 6 March 2026) 梁廣才先生(於二零二六年三月六日辭世)		
Independent Non-executive Directors 獨立非執行董事		
Mr. Heung Chee Hang, Eric	11	1 year ending on 15 January 2027 (subject to retirement by rotation)
香志恒先生		為期1年，於二零二七年一月十五日屆滿(須輪席退任)
Mr. Lee Chi Ho	2	3 years ending on 4 December 2026 (subject to retirement by rotation)
李智豪先生		為期3年，於二零二六年十二月四日屆滿(須輪席退任)
Ms. Lai Pik Chi, Peggy	1	3 years ending on 2 October 2027 (subject to retirement by rotation)
黎碧芝女士		為期3年，於二零二七年十月二日屆滿(須輪席退任)

The Board has received from each Independent Non-executive Director a written annual confirmation of his independence and is satisfied with their independence in accordance with the Listing Rules. The Company considers that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent to the Company.

董事會已收到各獨立非執行董事發出其獨立身份的週年書面確認書，並信納彼等符合上市規則規定的獨立性。本公司認為所有獨立非執行董事符合上市規則第3.13條所載的獨立指引，並獨立於本公司。

AUDIT COMMITTEE

The Board has established an audit committee (the "Audit Committee") with the term of references in accordance with the Listing Rules and the CG Code. The Audit Committee currently comprises three Independent Non-executive Directors, namely, Mr. Lee Chi Ho (Chairman), Mr. Heung Chee Hang, Eric and Ms. Lai Pik Chi, Peggy.

審核委員會

董事會已根據上市規則及企業管治守則成立審核委員會(「審核委員會」)並制訂職權範圍。審核委員會目前由三名獨立非執行董事組成，即李智豪先生(主席)、香志恒先生及黎碧芝女士。

The primary duties of the Audit Committee (as set out in its terms of reference) includes:

1. to recommend to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor;

2. to consider and discuss with the external auditor the nature and scope of audit for each year;

3. to review and monitor the external auditor's independence and objectivity;

4. to review the interim and annual financial statements before submission to the Board and to discuss any problem and reservation arising therefrom;

5. to review the Group's financial controls, internal control and risk management systems; and

6. to consider other topics, as defined by the Board.

審核委員會之主要職責(載於其職權範圍)包括：

1. 向董事會提供委任、續聘及辭退外聘核數師的建議，批准委任外聘核數師的酬金及條款，以及處理任何有關核數師辭任或罷免的問題；

2. 考慮並與外聘核數師討論每年度的審核性質與範圍；

3. 檢討及監察外聘核數師的獨立性及客觀性；

4. 向董事會遞交中期及年度財務報表前審閱有關報表，並討論任何相關問題及異議；

5. 檢討本集團的財務監控、內部監控及風險管理制度；及

6. 考慮董事會界定的其他議題。

During the year, the Audit Committee had reviewed and discussed, in accordance with its terms of reference, the financial reporting matters with external auditor, including the review of the interim and annual consolidated financial statements, the risk management and internal control, internal audit functions and the audit fee and made recommendation to the Board for re-appointment of external auditor.

年內，審核委員會已根據其權責範圍與外聘核數師審閱及討論財務報告事宜，包括審閱中期及年度綜合財務報表、風險管理及內部監控、內部審計職能及審核費，並就續聘外聘核數師向董事會提供建議。

During the year, the Audit Committee held 2 meetings. The attendance of Audit Committee meetings of each member is set out below:

年內，審核委員會舉行2次會議。各成員出席審核委員會會議情況載列如下：

Name of the Audit Committee Members **審核委員會成員姓名**		**Number of Audit Committee meetings attended/ Number of Audit Committee meetings held during the term of office** **於任期內已出席審核委員會會議次數／已舉行審核委員會會議次數**
Mr. Lee Chi Ho *(Chairman)*	李智豪先生*(主席)*	2/2
Mr. Heung Chee Hang, Eric	香志恒先生	1/2
Ms. Lai Pik Chi, Peggy	黎碧芝女士	2/2

REMUNERATION COMMITTEE

The Board has established a remuneration committee (the "Remuneration Committee") with the term of references in accordance with the Listing Rules. The Remuneration Committee currently comprises three Independent Non-executive Directors, namely, Mr. Lee Chi Ho (Chairman), Mr. Heung Chee Hang, Eric and Ms. Lai Pik Chi, Peggy.

The primary duties of the Remuneration Committee (as set out in its terms of reference) include making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, and on the establishment of a formal and transparent procedure for developing remuneration policy. In accordance with Code Provision E.1.2(c) of the CG Code, the Remuneration Committee has adopted model (ii) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

Set out below is the summary of work of the Remuneration Committee done during the year:

1. to review the Company's emolument policy and the remuneration for all Directors, including performance of Executive Directors;

2. to review management's remuneration proposal with reference to the corporate goals and objective of the Board; and

3. to review and recommend the remuneration of individual Executive Director and Independent Non-executive Director.

During the year, the Remuneration Committee held 2 meetings and had also transacted its business by written resolutions.

The attendance of Remuneration Committee meeting of each member is set out below:

薪酬委員會

董事會已根據上市規則成立薪酬委員會(「薪酬委員會」)並制訂職權範圍。薪酬委員會現時由三名獨立非執行董事組成，即李智豪先生(主席)、香志恒先生及黎碧芝女士。

薪酬委員會的主要職責(載於其職權範圍)包括就本公司全體董事及高級管理層的薪酬政策及架構，以及就制定薪酬政策而設立正規且透明的程序，向董事會提出建議。根據企業管治守則守則條文第E.1.2(c)條，薪酬委員會已採納模式(ii)，以就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

以下載列薪酬委員會於年內完成的工作概要：

1. 檢討本公司全體董事的薪酬政策及酬金(包括執行董事之表現)；

2. 參考企業目標及董事會宗旨，檢討管理層的薪酬建議；及

3. 檢討及建議個別執行董事及獨立非執行董事的薪酬。

年內，薪酬委員會舉行2次會議及透過書面決議處理其業務。

各成員出席薪酬委員會會議情況載列如下：

Name of the Remuneration Committee Members **薪酬委員會成員姓名**		**Number of Remuneration Committee meetings attended/Number of Remuneration Committee meetings held during the term of office** **於任期內已出席薪酬委員會會議次數／已舉行薪酬委員會會議次數**
Mr. Lee Chi Ho *(Chairman)*	李智豪先生*(主席)*	2/2
Mr. Heung Chee Hang, Eric	香志恒先生	1/2
Ms. Lai Pik Chi, Peggy	黎碧芝女士	2/2

The Company aims to design remuneration policies that attract and retain employees that are needed to run the Group successfully and to motivate employees to pursue appropriate growth strategies whilst taking into account performance of the individual. The remuneration should reflect performance, ability and responsibility of the individual; and the remuneration package will be structured to include salary and bonus to provide incentives to directors and senior management to improve their individual performances.

本公司旨在設計薪酬政策以吸引並挽留成就本集團業務所需僱員，並推動僱員追求適用業務發展策略，同時考慮個別員工表現。薪酬應反映個別員工之表現、能力及責任；而薪酬待遇乃由薪金及獎金構成、給予董事及高級管理層獎勵，激勵彼等改進個人表現。

The Company has put in place a directors' remuneration policy to determine the remuneration packages of directors to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group's business and development. The remuneration of directors is reviewed at least annually and determined with reference to the skills and knowledge of the directors, their job responsibilities and level of involvement in the Group's affairs, corporate performance, individual performance as well as prevailing market conditions. Remuneration comprises directors' fees, salaries, allowances and performance-related bonuses, equity-settled share based payments and retirement benefit contributions.

本公司已就釐定董事的薪酬待遇制訂董事薪酬政策，以確保有合適的薪酬水平吸引及挽留經驗豐富的高質素人才，以監察本集團的業務及發展。董事的薪酬至少每年檢討一次，並經參考董事的技能及知識、其工作職責及參與本集團事務的程度、企業表現、個人表現以及現行市況而釐定。薪酬包括董事袍金、薪金、津貼及與表現相關的獎金，以權益結算的股份支付及退休福利供款。

The Group's business are under the direct responsibility of the Executive Directors who are the only senior management of the Company. Details of emoluments of Directors and the five highest-paid employees of the Group during the year are set out in Note 14 to the consolidated financial statements.

本集團的業務乃由身為本公司的唯一高級管理層的執行董事直接負責。年內，本集團董事及五名最高薪僱員的酬金詳情載於綜合財務報表附註14。

NOMINATION COMMITTEE

提名委員會

The Board has established a nomination committee (the "Nomination Committee") with the term of references in accordance with the Listing Rules. The Nomination Committee currently comprises three Independent Non-executive Directors, namely, Mr. Lee Chi Ho (Chairman), Mr. Heung Chee Hang, Eric and Ms. Lai Pik Chi, Peggy.

董事會已根據上市規則成立提名委員會(「提名委員會」)並制訂職權範圍。提名委員會現時由三名獨立非執行董事組成，即李智豪先生(主席)、香志恒先生及黎碧芝女士。

The primary duties of the Nomination Committee includes review of the structure, size and composition of the Board and board diversity policy on a regular basis, assisting the Board in maintaining a board skills matrix assessing new candidates for appointment as Directors and the independence of Independent Non-executive Directors and considering the retirement and re-election of the Directors and assessing each Director's time commitment and contribution to the Board and supporting the Company's regular evaluation of the Board's performance.

提名委員會的主要職責包括定期檢討董事會的架構、人數及組成及董事會成員多元化政策、協助董事會維持董事會技能表、評估董事委任的新候選人及獨立非執行董事的獨立性以及考慮董事的退任與連任，並評估各董事對董事會的時間投入及貢獻，以及支援本公司定期對董事會的表現進行評估。

Set out below is the summary of work of the Nomination Committee (as set out in its terms of reference) done during the year:

1. to assess the independence of each Independent Non-executive Director;

2. to review the structure, size and composition of the Board; and

3. to review and make the recommendation of re-election of retiring Directors to the Board.

During the year, the Nomination Committee held 1 meeting. The attendance of Nomination Committee meeting of each member is set out below:

以下載列提名委員會於年內完成的工作概要(載於其職權範圍)：

1. 評估各獨立非執行董事的獨立性；

2. 檢討董事會的架構、人數及組成；及

3. 就重選退任董事向董事會檢討並提供建議。

年內，提名委員會舉行1次會議。各成員出席提名委員會會議情況載列如下：

Name of the Nomination Committee Members **提名委員會成員姓名**		**Number of Nomination Committee meetings attended/Number of Nomination Committee meetings held during the term of office** **於任期內已出席提名委員會會議次數／已舉行提名委員會會議次數**
Mr. Lee Chi Ho *(Chairman)*	李智豪先生*(主席)*	1/1
Mr. Heung Chee Hang, Eric	香志恒先生	0/1
Ms. Lai Pik Chi, Peggy	黎碧芝女士	1/1

NOMINATION POLICY

The Board has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedure of appointing and re-appointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, such candidate's academic background and professional qualifications, relevant experience in the industry, character and integrity etc.

Pursuant to the Nomination Policy, the nomination committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.

提名政策

董事會已採納提名政策(「提名政策」)，該政策載列委任及重選董事的遴選標準及程序。評估人選適用性所採用之遴選標準包括人選的學術背景及專業資格、產業相關經驗、品格及操守等。

根據提名政策，提名委員會定期審閱董事會的架構、人數及組成，並就董事會的任何提議變動提出建議，以配合本公司的企業策略。

When it is necessary to fill a casual vacancy or appoint an additional director, the nomination committee identifies or selects candidates as recommended to the committee pursuant to the criteria set out in the Nomination Policy. Based upon the recommendation of the nomination committee, the Board deliberates and decides on the appointment. During the year, there was no appointment of new director. In addition, every director shall be subject to retirement by rotation or re-election at least once every three years and shall be eligible for re-election at each annual general meeting. The nomination committee has reviewed the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the annual general meeting, and to determine whether such director continues to meet the criteria as set out in the Nomination Policy.

當有必要填補臨時空缺或委任額外董事時，提名委員會將根據提名政策中載列的標準識別或選擇推薦予委員會的候選人。根據提名委員會的建議，董事會審議並決定任命。年內，概無委任新董事。此外，每名董事須至少每三年輪席退任或重選連任，並有資格於每年的股東週年大會上膺選連任。提名委員會已審閱於股東週年大會上膺選連任的退任董事對本公司之整體貢獻及服務、專業知識及專業資格，並釐定該董事是否繼續符合提名政策所載之標準。

Directors' Time Commitment

All Directors should ensure that sufficient time and attention is allocated to the Company to discharge their responsibilities. They are required to disclose to the Company the number and nature of offices held in public companies or other organisations and his or her significant commitments at the time of his or her appointment, and any subsequent changes thereto in a timely manner.

The nomination committee had reviewed and assessed each Director's time commitment and contribution to the Board for the year ended 30 June 2026 and each Director's ability to discharge his or her responsibilities. The nomination committee considered that each Director gave sufficient time and attention to the affairs of the Company and undertook his or her responsibilities effectively during the year ended 30 June 2026, with regard to the following:

- Directors' skills and experience which are summarised in the Directors' skills matrix set out in the Board Composition section of the Corporate Governance Report;
- Each Director's role and positions at the Company and its subsidiaries, as well as his or her external directorships or offices in other companies or organisations and/or other major commitments; and
- Each Director's attendance record at the Board and committee meetings of the Company and its subsidiaries during the year.

董事之時間投入

所有董事應確保能夠為本公司投入足夠時間及精力以履行其職責。彼等須於接受委任時向本公司披露其於公眾公司或其他機構擔任職位的數目及性質以及其他重要工作，若有任何變動亦應及時向本公司作披露。

提名委員會已審閱及評估各董事截至二零二六年六月三十日止年度內對董事會的時間投入及貢獻，以及各董事履行其職責的能力。提名委員會認為，於截至二零二六年六月三十日止年度，各董事對本公司事務投入足夠時間及精力，並有效履行其職責，當中已考慮以下方面：

- 董事之技能及經驗，其概要載於企業管治報告內董事會組成一節所載之董事技能表；
- 各董事於本公司及其附屬公司的角色及職位，以及其於其他公司或機構擔任之外部董事職務或職位及／或其他重要工作；及
- 各董事於年內出席本公司及其附屬公司董事會及委員會會議的記錄。

DIVIDEND POLICY

Under the Companies Act (as revised) of Cayman Islands and the Memorandum and Articles of Association of the Company, dividends may be paid out of the profits of the Company, or subject to solvency of the Company, out of sums standing to the credit of the share premium account of the Company. However, no dividend shall exceed the amount recommended by Directors of the Company.

Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Directors of the Company, depending on financial results, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. Any future declaration, recommendation and payment of dividends of the Company may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Directors of the Company. The Company does not have any predetermined dividend payout ratio.

Having considered the Group's financial performance and the need to preserve cash resources for general working capital, the Board resolved not to recommend or declare the payment of dividend for the year ended 30 June 2026. All dividend decisions made by the Board were made in accordance with the Company's dividend policy.

股息政策

根據開曼群島公司法(經修訂)及本公司組織章程大綱及細則，股息可自本公司溢利中派付，或在本公司償付能力所限下，以本公司股份溢價賬中的進賬總額派付。然而，股息不得多於本公司董事所建議之金額。

宣派及建議支付本公司股息須得本公司董事批准，而本公司董事批准與否，取決於財務業績、營運資金、財務狀況、未來前景及資本要求，以及本公司董事不時認為相關的任何其他因素。任何未來宣派、建議及支付本公司股息未必反映過往的股息宣派及支付情況，且本公司董事就此擁有絕對酌情權。本公司並無任何預先釐訂的派息比率。

經考慮本集團的財務表現以及保留現金資源作一般營運資金的需要，董事會決議不建議或宣派截至二零二六年六月三十日止年度的股息。董事會作出之所有股息決策均乃根據本公司之股息政策作出。

BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. The Company has adopted a board diversity policy.

All appointments of the members of the Board are made on their merit in the content of the talents, skills and experience to be an effective Board as a whole.

董事會多元化政策

本公司瞭解及認同具有多元化董事會的裨益，並視董事會層面的多元化為維持競爭優勢的重要元素。本公司採納了董事會多元化政策。

董事會成員的所有委任均按董事會整體有效運作所需要的才能、技能及經驗等裨益而作出。

The Nomination Committee reviews and assesses the composition of the Board by considering the benefits of all aspects of diversity, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience etc. in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board.

提名委員會透過考慮各方面多元化的裨益檢討及評估董事會的組成(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗等),以維持董事會具備適當範圍及平衡的才能、技能、經驗及背景。

The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board and considers the balance of talents, skills, experience, independence and knowledge on the Board and the diversity representation of the Board.

提名委員會亦會監督對董事會有效性的年度審閱的進行情況,及考慮董事會的才能、技能、經驗、獨立性及知識的平衡以及董事會的多元化代表性。

The Board currently comprises seven male Directors and one female Director. As at 30 June 2026, the gender ratio of the senior management (comprising only the five Executive Directors performing senior management functions) was 100% male, while the gender ratio of the workforce (excluding senior management) was 70% male and 30% female. The Company also maintained workforce diversity policy in order to foster a diverse, equitable and inclusive workplace and provide equal opportunities for recruitment and development of talents.

董事會目前由七名男性董事及一名女性董事組成。於二零二六年六月三十日,高級管理層(僅由履行高級管理職能的五名執行董事組成)的性別比例為100%男性,而全體員工(不包括高級管理層)的性別比例則為70%男性及30%女性。本公司亦已制定員工多元化政策,以營造多元、公平及包容的工作環境,並為人才招聘及發展提供平等機會。

The Board has reviewed board diversity policy on an annual basis to ensure its continued effectiveness. For compliance with the Listing Rules and the board diversity policy, the following measurable objectives were reviewed and implemented:

董事會已每年檢討董事會多元化政策,以確保其行之有效。為遵守上市規則及董事會多元化政策,已審閱及採納以下可計量目標:

- at least one-third of the members of the Board shall be Independent Non-executive Directors;
- at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- members of the Board shall have knowledge or experience relating to the business operation of the Group;
- at least two of the members of the Board shall have China-related work experience;
- no single gender Board is allowed; and
- at least one director of a different gender to the nomination committee.

- 至少三分之一董事會成員須為獨立非執行董事;
- 至少一名董事會成員須獲得會計或其他專業資格;
- 董事會成員須具有有關本集團不同業務營運的知識或經驗;
- 至少兩名董事會成員須擁有中國相關工作經驗;
- 不容許由單一性別成員組成的董事會;及
- 提名委員會中至少一名不同性別的董事。

After review, the Board considered that the board diversity policy is effective and adequate.

經審閱後,董事會認為董事會多元化政策有效及充足。

CORPORATE GOVERNANCE FUNCTIONS

The Board has from time to time considered its policy for corporate governance and its duties and duties of various board committees. The Board has not established a corporate governance committee but has performed the obligations regarding corporate governance, including:

1. to develop and review the Company's policies and practices on corporate governance, including the board diversity policy, mechanisms to ensure independent views of the board and shareholders communication policy, and make recommendation;

2. to review and monitor the training and continuous professional development of directors and senior management;

3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

4. to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and

5. to review the Company's compliance with Appendix C1 (Corporate Governance Code and Corporate Governance Report) of the Listing Rules.

The Directors have disclosed to the Board the number and nature of offices held in public companies or organizations and other signification commitments (if any). During the year, the Board had attended and reviewed the above matters. The Board also regularly reviews the contribution required by each Director to perform his responsibilities to the Company and whether he is spending sufficient time performing his duties.

企業管治職能

董事會已不時考慮其企業管治政策及其職責以及各董事委員會職責。董事會並無成立企業管治委員會，但已履行下列企業管治責任，包括：

1. 制訂及檢討本公司的企業管治政策及常規，包括董事會成員多元化政策、確保存在獨立見解的機制及股東溝通政策，並作出推薦意見；

2. 檢討及監察董事及高級管理層的培訓及持續專業發展；

3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

4. 制訂、檢討及監察適用於僱員及董事的操守準則及合規手冊；及

5. 檢討本公司遵守上市規則附錄C1(企業管治守則及企業管治報告)的情況。

董事已向董事會披露於公眾公司或組織擔任職務的數目與性質以及其他重大承擔(如有)。年內，董事會已處理及檢討上述事項。董事會亦會定期檢討各董事向本公司履行其職責時須作出的貢獻及其是否花費足夠時間履行職責。

TRAINING OF DIRECTORS

Newly appointed Director, if any, are provided with necessary information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and representative of auditor update the Directors on the latest development and changes regarding the Listing Rules, accounting standards and other relevant regulatory requirements from time to time.

In addition, the Directors are provided with monthly updates on the Company's performance and position to enable the Board as a whole and each Director to discharge their duties.

According to the requirements in the Rules 3.09F, 3.09G, 3.09H of the Listing Rules and paragraph B(i) of CG Code and pursuant to Rule 3.09G of the Listing Rules, director training must cover board and directors' duties, Listing Rules and Hong Kong law compliance, corporate governance and ESG, risk management and internal controls, and industry and business updates.

All Directors should participate in continuing professional development, develop and update their knowledge and skills in order to ensure that they contribute to the Board with comprehensive information and as and when required. The Company shall be responsible for arranging and funding appropriate training, placing appropriate emphasis on the roles, functions and responsibilities of Directors of the listed company.

董事培訓

新獲委任的董事(如有)獲提供必要的資料，以確保其對本公司的營運及業務以及其於相關法規、法律、規則及規例下的責任有適當了解。公司秘書及核數師代表不時為董事提供有關上市規則、會計準則及其他相關監管規定的最新發展及變動資料。

此外，董事亦獲提供本公司表現及狀況的每月最新資料，以便董事會整體及各董事履行其職務。

按照上市規則第3.09F、3.09G、3.09H條及企業管治守則第B(i)段之要求，並根據上市規則第3.09G條，董事培訓必須涵蓋董事會及董事的職責、上市規則及香港法律合規、企業管治以及環境、社會及管治、風險管理及內部監控，以及行業及業務最新發展。

所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切著重上市公司董事的角色、職能及責任。

Record of training received by each Director during the year ended 30 June 2026 is summarized below:

截至二零二六年六月三十日止年度，各董事所接受的培訓記錄概要如下：

Directors' Training Hours by Mode of Training[1], Topics[2] and Training Providers[3]
按培訓模式[1]、主題[2]及培訓機構[3]劃分的董事培訓時數

		Internal Training 內部培訓	External Training 外部培訓	Self-study 自學	Total Training Hours 培訓總時數
Executive Directors	**執行董事**				
Mr. Yeung Chi Hang	楊智恒先生	—	—	13 a, b, c, d, e i	13
Mr. Wong Po Keung	黃保強先生	—	55.5 a, b, c, d, e i	10 a, b, c, d, e ii, iii	65.5
Mr. Chung Siu Wah	鍾少樺先生	—	19 a, b, c, d, f i	1 e ii	20
Mr. Chik To Pan	戚道斌先生	—	—	14.5 a, b, c, d, e i	14.5
Mr. Liu Yafei	劉亞非先生	—	—	13 a, b, c, d, e i, ii	13
Mr. Leung Kwong Choi[4]	梁廣才先生[4]	—	—	—	—
Independent Non-Executive Directors	**獨立非執行董事**				
Mr. Heung Chee Hang, Eric	香志恒先生	—	30 b, c, d, e , f i	—	30
Mr. Lee Chi Ho	李智豪先生	—	14 a, b, c, d, e i	2 a, b, e i, ii	16
Ms. Lai Pik Chi, Peggy	黎碧芝女士	—	34.5 a, b, c, d, f i	1 e ii	35.5

Notes:

(1) Modes of Training:

— internal training: participation in internal briefings or seminars provided by the Company (primarily delivered by legal representatives or industry experts).

— external training: in-person or online participation in briefings, seminars or lectures, or through online training provided by industry experts or regulatory bodies.

— self-study: reading the latest regulatory and compliance information or other industry-related materials.

附註：

(1) 培訓模式：

— 內部培訓：參與本公司提供的內部簡報會或研討會(主要由法律代表或行業專家主講)。

— 外部培訓：親身或線上參與簡報會、研討會或講座，或透過行業專家或監管機構提供的線上培訓。

— 自學：閱讀最新監管及合規資料或其他行業相關資料。

(2) Topics:

(a) board and directors' duties;

(b) Listing Rules and Hong Kong law compliance;

(c) corporate governance and ESG;

(d) risk management and internal controls;

(e) industry and business updates in relation to the company's business; and

(f) others.

(3) Training Providers:

(i) regulatory bodies/professional bodies/professional firms

(ii) the Group

(iii) others

(4) passed away on 6 March 2026 and unable to confirm the above information.

(2) 主題：

(a) 董事會及董事的職責；

(b) 上市規則及香港法律合規；

(c) 企業管治以及環境、社會及管治；

(d) 風險管理及內部監控；

(e) 有關公司業務的行業及業務最新發展；及

(f) 其他。

(3) 培訓機構：

(i) 監管機構／專業團體／專業公司

(ii) 本集團

(iii) 其他

(4) 於二零二六年三月六日辭世，故未能確認上述資料。

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged directors' and officers' liabilities insurance for all Directors and the senior management of the Company. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

董事及高級職員的責任保險

本公司已為本公司的全體董事及高級管理層安排董事及高級職員的責任保險。該等保險涵蓋企業活動中所產生的成本、費用、開支及責任。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the Company's Code of Conduct regarding Director's securities transactions.

Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 30 June 2026.

董事進行證券交易

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」)作為本公司董事進行證券交易的行為守則。

經作出特定查詢後，全體董事已確認彼等於截至二零二六年六月三十日止年度一直遵守標準守則所載的規定標準。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board recognizes its overall responsibilities for maintaining sound and effective risk management and internal control systems of the Group and risk taking is unavoidable as part of the Group's business. By appropriate risk management and continuous risk monitoring, risk taking can bring value to the Company. The Board believes that risks are acceptable after prudent assessment of their impact and likelihood. The Company can protect its assets and shareholders' interests and create value simultaneously through appropriate risks management and control measures. The systems includes a defined management structure with limits of authority, safeguards its assets against unauthorised use or disposition, ensures the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensures compliance with relevant laws and regulations. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控系統

董事會意識到，在使本集團維持健全有效的風險管理及內部監控系統上負有整體責任，而冒著風險行事為本集團業務不可避免的一部分。只要採取適當的風險管理及持續監察風險，冒險行事可為本公司創優增值。董事會相信，經過審慎評估風險的影響及出現的可能性，風險屬可接受。本公司可透過適當的風險管理及控制措施，保障其資產及股東利益，同時使本公司創優增值。有關系統包括一套具備權限約束的明確管理架構，保障其資產免遭未獲授權使用或處置，確保存有適當的會計記錄，以提供可靠的財務資訊作內部使用或刊發，同時確保遵守相關的法律及法規。有關系統設計目的為管理而非消除未能達致業務目標的風險，並僅能就重大失實陳述或損失提供合理而非絕對的保證。

Process used to identify, evaluate and manage significant risks

The Group recognises that it is necessary for identifying and assessing the significant business, operational, financial and compliance risks, as well as environmental, social and governance, fraud and cybersecurity risks on an ongoing basis. Risk identification and assessment should be undertaken throughout the year, but in any event must be undertaken on an annual basis by the Audit Committee. Risk identification involves collecting information from the senior management to identify relevant risks and then need to update the risk register in response to changes in its business and the external environment. Risk assessment should include the review of

(i) the timely and efficient management and reporting the key risks; and

(ii) any events, incidents or trends that have arisen or might arise.

用於識別、評估及管理重大風險之程序

本集團確認必須持續識別及評估重大業務、營運、財務及合規風險，以及環境、社會及管治、詐欺與網路安全風險。風險識別及評估均須全年進行，惟無論如何須由審核委員會每年進行。風險識別涉及自高級管理層收集資料，以識別相關風險，然後更新風險評估表，應付營商及外部環境變動。風險評估應包括檢討

(i) 及時有效管理及匯報關鍵風險；及

(ii) 已出現或可能出現的任何事件、事故或趨勢。

Risk evaluation and risk prioritization

Risk ranking process involves analysing the inherent likelihood and impact of each identified risk in order to facilitate the senior management to prioritise the identified risk items and identify the responsible risk owners.

風險評估及風險先後次序

風險分級過程涉及分析各個已識別風險的固有可能性及影響，以便高級管理層將已識別風險項目制定先後次序，並識別須負責風險的人士。

Risk reporting, managing and monitoring

Once the decision to mitigate the significant risk has been made and the strategy is identified, a mitigation plan should be developed. After the plan is implemented the residual risk is evaluated and is subject to monitoring. Once the plan is in place and the system is running, the effectiveness of the plan will be monitored, reviewed and adjusted if necessary. The ongoing monitoring program will be checked if risk priority numbers have changed to either higher or lower values. All employees can write down observations and to make recommendations. They can also make a recommendation if the change should be implemented urgently if it is time critical. The senior management evaluates the recommendations made by the employees and reports to board in timely manner.

風險匯報、管理及監察

一旦決定減輕重大風險及已識別策略，應制訂緩解計劃。計劃實施後，將會評估剩餘風險，並加以監察。計劃開始及系統運作後，本公司將會監察、檢討及調整(倘必須)計劃的成效。持續監察計劃將會檢查風險先後次序數是否已經變為較高或較低值。全體僱員可寫下觀察結果及作出推薦建議。倘時間緊急，須迫切改變，彼等亦可提出推薦建議。高級管理層評估僱員作出的推薦建議，並及時向董事會報告。

Procedures for the handling and dissemination of inside information

The Group is committed to a consistent practice of time, accurate and sufficiently detailed disclosure of material information. To ensure that proper safeguards exist to prevent a breach of a disclosure relation to the Group, procedures for the handling and dissemination of inside information are as follows:

1. When any employee becomes aware of any actual or potential Inside Information, he/she must immediately inform any member of the Disclosure Working Group comprising the Chairman of the Board, Chief Executive Officer, Executive Directors and Legal Counsel.

2. Meeting of Disclosure Working Group shall be convened to conduct preliminary assessment of the information received.

3. The Disclosure Working Group reviews and decides whether the information must be disclosed, as well as when and how the information shall be released and makes recommendation to the Board.

4. The Board reviews the recommendation of the Disclosure Working Group and approves the issue of an announcement and any other documents as appropriate.

處理及發放內幕消息之程序

本集團致力於貫徹地以適時、準確及詳盡之方式披露重大資料。為確保有適當保障措施避免違反有關本集團的披露，以下為處理及發放內幕消息之程序：

1. 當任何僱員知悉任何實際或潛在內幕消息，彼必須立即知會由董事會主席、行政總裁、執行董事及法律顧問組成的披露工作小組的任何成員。

2. 披露工作小組須召開會議，就所接獲的資料進行初步評估。

3. 披露工作小組審視消息並決定是否必須予以披露以及發佈消息的時間及方式，並向董事會作出推薦建議。

4. 董事會審閱披露工作小組的推薦建議，並批准適時刊發公佈及任何其他文件。

Principal Risks and Uncertainties

The principal risks that could materially impact the Group's business, financial condition, and operational results, together with the mitigation measures, are summarized below:

Customer & Market Concentration Risk — Over-reliance on major clients or specific market segments may cause revenue volatility. The Group mitigates this by fostering strategic long-term partnerships with key recurring clients, deepening engagements with existing customers, enhancing service and product offerings, and maintaining continuous credit monitoring.

Supply Chain & Logistics Network Disruptions — Supply chain bottlenecks, shipment delays, or operational disruptions across suppliers may impact product availability and order fulfillment. The Group addresses these risks by strengthening strategic vendor relationships, optimizing safety stock levels, and engaging reliable logistics partners to ensure business continuity.

Execution and Impairment Risks on Strategic & Intangible Assets — The development and project implementation of strategic assets are subject to the Group's resources, market dynamics, and regulatory compliance. The Group engages external experts for due diligence and evaluation, tracks regulatory changes, implements milestone monitoring, and conducts regular impairment reviews in accordance with accounting standards.

Market Demand and Regulatory Transition Risks (including European Union Environmental Standards) — Stricter international environmental mandates, such as European Union emission regulations and green transition policies, may suppress consumer demand for high-performance internal combustion engine vehicles within relevant business segments. The Group actively monitors regulatory shifts, optimizes product portfolio allocations, and evaluates opportunities in sustainable and low-emission alternatives to adapt to evolving market preferences.

主要風險及不確定因素

可能對本集團業務、財務狀況及經營業績造成重大影響的主要風險連同緩解措施概述如下：

客戶及市場集中風險 — 過度依賴主要客戶或特定細分市場可能導致收入波動。本集團透過與主要常客建立長期戰略夥伴關係、深化與現有客戶的互動、提升服務及產品供應，以及持續進行信貸監控，以減輕有關風險。

供應鏈及物流網絡中斷 — 供應商的供應鏈瓶頸、貨運延誤或營運中斷均可能影響產品供應及訂單履行。本集團透過加強策略性供應商關係、優化安全庫存水平，以及委聘可靠的物流合作夥伴，以應對該等風險並確保業務得以持續。

戰略及無形資產的執行與減值風險 — 戰略資產的開發及項目實施須受本集團的資源、市場動態及監管合規所規限。本集團聘請外部專家進行盡職審查及評估、跟進監管變動、實施里程碑監控，並根據會計準則定期進行減值審閱。

市場需求及監管過渡風險（包括歐盟環境標準）— 歐盟排放法規及綠色過渡政策等更為嚴格的國際環境規定，可能抑制相關業務分部內消費者對高性能內燃機汽車的需求。本集團積極監察監管變動、優化產品組合配置，並評估可持續及低排放替代方案的機遇，以適應不斷變化的市場偏好。

Main features of the risk management and internal control systems

A professional advisory firm was engaged to perform internal audit function for the Company, including to conduct a review on the Group's risk management and internal control systems at the corporate level and business level on certain agreed control areas as stated in a three years internal control review plan to the management and endorsed by the Board and Audit Committee. During the reporting period, there were no significant changes to the Group's risk management and internal control systems in comparing with the previous years.

The scope of the internal control review carried out during the year focusing on corporate governance; revenue, accounts receivable and receipt cycle; cash, bank and treasury management; and financial reporting. The specific procedures performed by the professional advisory firm include:

a) understand how a control procedure is carried out during the period from 1 July 2025 to 30 June 2026 through discussion with the management, and reading relevant policies and procedures;

b) consider and comment on whether a control procedure has been designed and implemented effectively by determining whether it exists at a specific point in time. This is achieved by reading policies and procedures, reviewing minutes, reports, organisational charts and other supporting documentation, and by performing selected walkthrough and tests of samples;

c) draw to the Company's attention to any significant control design and implementation weaknesses and deficiencies which come to its attention based on the limited procedures it agree to perform;

d) provide recommendations to address the identified control design (in particular to corporate governance and cash receipt handling policy) and implementation weaknesses and deficiencies; and

e) perform a follow-up review after the Company has responded to the findings stated in the Report. The final Report will be issued after the follow-up procedures have been completed.

The stakeholders involved in the review included the Board, management and employees. The are actively engaged to provide feedbacks in the reviews.

The report and recommendations have been submitted to the board and follow-up action has been taken based on recommendations, which will be monitored by the board.

風險管理及內部監控系統之主要特點

本公司已委聘一家專業顧問機構履行內部審計職能，包括根據向管理層提呈並獲董事會及審核委員會批核的三年內部監控審閱計劃所載，就本集團在公司層面及業務層面上若干協定的監控領域的風險管理及內部監控系統進行審閱。於報告期內，本集團的風險管理及內部監控系統與過往年度相比並無重大變動。

年內進行的內部監控審閱範疇著重於企業管治；收益、應收賬款及收款週期；現金、銀行及資金管理；以及財務報告。專業顧問機構執行的具體程序包括：

a) 透過與管理層討論，並閱讀相關政策及程序，了解二零二五年七月一日至二零二六年六月三十日期間如何進行監控程序；

b) 藉釐定監控程序是否於特定時間存在，省覽及評價其是否獲有效設計及實施。此乃憑藉細閱政策及程序、審閱會議記錄、報告、組織圖表及其他佐證文件，並透過進行選定的徹底調查及測試樣本而達致；

c) 根據顧問公司同意進行的有限程序，於發現任何重大監控設計以及執行的弱點及不足之處時知會本公司；

d) 提供推薦建議，處理已識別的監控設計(尤其是企業管治及現金收取處理政策)及執行的弱點及不足之處；及

e) 於本公司回應報告所訂明的發現後進行跟進審閱。最終報告將於跟進程序完成後發表。

參與審閱的持份者包括董事會、管理層及僱員。彼等積極參與審閱以提供反饋。

報告及推薦建議已向董事會呈交，並按推薦建議採取跟進行動，將由董事會監察。

The Audit Committee reviewed adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

審核委員會已檢討本公司會計及財務報告職能之資源、員工之資格及經驗、員工培訓及預算是否充足。

During the review, the board was able to obtain sufficient information without facing any obstacles.

於審閱過程中，董事會能夠在未面臨任何阻礙的情況下獲得充分資料。

The Board's confirmation on risk management and internal control systems

董事會對風險管理及內部監控系統之確認

The Board confirmed that it has the ultimate responsibility for the Company's risk management and internal control systems.

董事會確認其對本公司的風險管理及內部監控系統承擔最終責任。

There were no significant control failings or weaknesses identified during the year.

年內概無發現重大監控失誤或缺陷。

The management communicated monitoring results to the Board once a year. The Board has received confirmation from management on the effectiveness and adequacy of the Company's risk management and internal control systems. Based on such management confirmation, the risk management mechanism and internal control review activities mentioned in the aforesaid paragraphs, the Board and Audit Committee were of the opinion that the Company had maintained an effective and adequate risk management mechanism and internal control systems during the financial year ended 30 June 2026.

管理層每年向董事會通報監控結果一次。董事會已收到管理層就本公司風險管理及內部監控系統有效性及充足性之確認。根據管理層作出的確認、上文各段所述之風險管理機制及內部監控審閱活動，董事會及審核委員會認為，本公司於截至二零二六年六月三十日止財政年度已維持有效及足夠的風險管理機制及內部監控系統。

WHISTLE-BLOWING POLICY

舉報政策

The Board adopted a whistle-blowing policy to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior. All complaints received under the whistle-blowing policy are promptly reported to the chairman of the audit committee or designated persons of the Group to ensure accountability and transparency. The Audit Committee will continue to monitor and evaluate the effectiveness of the whistle-blowing policy.

董事會採納一項舉報政策，以(i)於本集團內培養合規、道德行為及良好企業管治的文化；及(ii)宣傳道德行為的重要性，並鼓勵舉報不當行為、非法及不道德行為。根據舉報政策收到的所有投訴均及時向審核委員會主席或本集團之指定人士報告，以確保問責及透明度。審核委員會將繼續監察及評估舉報政策的有效性。

ANTI-CORRUPTION POLICY

反貪污政策

The Board adopted an anti-corruption policy to achieve the highest standards of integrity and ethical behaviour in conducting business. The anti-corruption policy outlines specific guidelines that must be adhered to by all Directors and employees of the Group and third parties dealing with the Group to effectively combat corruption. It demonstrates 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. The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

董事會採納一項反貪污政策，以在經營業務時達致最高標準的誠信及道德操守。反貪污政策概述本集團所有董事及僱員及與本集團有交易往來之第三方必須遵守之具體指引，藉以有效打擊貪污。該政策表明本集團對道德業務操守的慣例以及遵守適用於其業務經營之反貪污法律法規的承諾。反貪污政策會定期予以檢討及更新，以符合適用法律法規以及行業最佳慣例。

COMPANY SECRETARY

The Company Secretary is Mr. Lo Tai On who has been engaged and appointed by the Company from an external secretarial services provider.

The primary contact persons with the Company Secretary are Mr. Wong Po Keung, an Executive Director and the financial controller of the Company, and Ms. Leung Siu Hing, a senior officer of the Company. The Company Secretary has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

公司秘書

本公司向外聘秘書服務供應商聘用及委任公司秘書羅泰安先生。

與公司秘書的主要聯絡人為黃保強先生(執行董事及本公司財務總監)及梁笑卿女士(本公司一名高級職員)。公司秘書已適當遵守上市規則第3.29條有關培訓之規定。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements for each financial year which give true and fair view of the state of affairs of the Group in presenting the interim and annual consolidated financial statements and announcements to the Shareholders. The Directors aim to present a clear and understandable assessment of the Group's position and prospects. The Board acknowledges its responsibility to present a clear and understandable assessment in the Company's annual and interim reports, other inside information announcements and other financial disclosures required under the Listing Rules and to report to the regulators.

The responsibility of the external auditor with respect to the financial reporting and its audit opinion are set out in the section "Independent Auditor's Report" on pages 94 to 98.

問責及審核

董事確認彼等有責任就每個財政年度編製真實公平反映本集團事務的綜合財務報表，並向股東呈報中期及年度綜合財務報表以及公佈。董事旨在提呈清晰易明的本集團現況及前景評估。董事會確認其有責任根據上市規則之規定於本公司的年度及中期報告、其他內幕消息公佈及其他財務披露作出清晰易明之評估並呈交予監管機構。

有關外聘核數師的財務匯報責任以及其審核意見載於第94至98頁的「獨立核數師報告」。

REMUNERATION OF THE AUDITOR

For the year, the remuneration in respect of audit services provided by auditor of the Company, ZHONGHUI ANDA CPA Limited, was HK$920,000.

The non-audit service provided by auditor of the Company is detailed as follows:

核數師酬金

就本年度，本公司核數師中匯安達會計師事務所有限公司提供審計服務的酬金為920,000港元。

本公司核數師提供的非審計服務的詳情如下：

Provision of compilation engagement service for the interim result for the six months ended 31 December 2025	就截至二零二五年十二月三十一日止六個月的中期業績提供財務資料編製服務	HK$100,000 100,000港元
Review on internal control systems over Anti-Money Laundering and Counter-Terrorist Financing	審視反洗黑錢及反恐融資的內部監控系統	HK$22,500 22,500港元
Tax services and others	稅務服務及其他	HK$320,000 320,000港元

CONSTITUTIONAL DOCUMENTS

The Company approved, by way of special resolution passed at the annual general meeting of the Company held on 4 December 2025, adoption of the new amended and restated memorandum of association and articles of association of the Company in substitution for the existing amended and restated memorandum of association and articles of association of the Company. Details of such amendments were set out in the circular to shareholders of the Company dated 16 October 2025.

組織章程文件

本公司已藉於二零二五年十二月四日舉行的本公司股東週年大會上通過的特別決議案，批准採納本公司之新經修訂及重述組織章程大綱及組織章程細則，以取代本公司現有經修訂及重述組織章程大綱及組織章程細則。有關該等修訂之詳情，已載於本公司日期為二零二五年十月十六日致股東的通函內。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board recognizes the importance of good communications with shareholders and investors, and the shareholders communication policy of the Company is reviewed on an annual basis to ensure its continued effectiveness. The objective of shareholder communication is to provide shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner. After review by the Board on the implementation and effectiveness of the shareholders' communication policy and the Group's communication channels, the Board considered that the policy remained effective during the year and concluded that multiple active platforms (including general meetings, corporate communications, regulatory announcements, circulars, and the Company website) were successfully maintained to facilitate continuous, clear, and transparent two-way dialogue with shareholders. The Company believes that the annual general meeting is one of the principal channels for shareholders to exchange views with the Board. The Board welcomes shareholders to express their opinions at the annual general meeting. Directors and external auditor attend the annual general meeting to address shareholders' queries. Separate resolutions are proposed at general meetings on each substantially separate issue, including the re-election of individual Directors. The notice of the meeting, the annual report and the circular containing information on the proposed resolutions are sent to shareholders before the meeting in accordance to the listing rules and the articles of association of the Company. Procedure for voting by poll had been read out at the general meetings. All votes of the shareholders were taken by poll. The Company announced results of the poll in the manner prescribed under the Listing Rules.

股東通訊及投資者關係

董事會明瞭與股東及投資者有良好溝通之重要性，所以每年均檢討本公司之股東溝通政策，以確保本政策行之有效。股東通訊之目的為向股東提供有關本公司之詳細資料，以使彼等在知情情況下行使作為股東之權利。經董事會檢視股東通訊政策及本集團通訊渠道的實施及有效性後，董事會認為該政策於年內維持有效，並認為已成功維持多個活躍平台(包括股東大會、公司通訊、監管公佈、通函及本公司網站)，以促進與股東持續、清晰且透明的雙向對話。本公司認為，股東週年大會為股東提供與董事會交流意見之主要渠道之一。董事會歡迎各股東於股東週年大會上發表彼等意見。董事及外聘核數師皆出席股東週年大會，以回應股東提問。股東大會上就各項重要獨立之事宜提呈獨立決議案，包括重選個別董事。大會通告、年報及載有擬提呈決議案有關資料之通函皆根據上市規則及本公司的組織章程細則向股東分發。投票表決程序已於股東大會上宣讀。股東之所有表決已按投票表決方式進行。本公司已按上市規則規定之方式公佈投票表決結果。

The Group also fully recognises the importance of employing a professional, truthful and proactive attitude in promoting investor relations. This underscores the Group's persistence in maintaining optimum all round communications with investors, allowing it to collect information and valuable feedback from investors and announce its business strategy and direction in due course. These efforts are critical for the Group to improve its corporate governance and strengthen investor confidence. Pursuant to Code Provision F.1.1, the Board (including Independent Non-executive Directors) maintains constructive dialogue with shareholders. Details of the engagement activities during the year are set out below:

本集團亦深明以專業、坦誠並適時主動之態度，乃推動投資者關係之重要因素。因此，本集團致力與投資者保持充分及良好之溝通，以便從投資者收集訊息及寶貴意見，並在適當時候公佈集團之業務策略及發展方向，期望在企業管治上力臻完善，增強投資者信心。根據守則條文第F.1.1條，董事會(包括獨立非執行董事)與股東保持建設性對話。年內的參與活動詳情載列如下：

— Nature and Frequency: Conducted via the annual general meeting, interim and annual reports, announcements, circulars, company website and ongoing e-mail/telephone inquiry channels.

— 性質及頻率：透過股東週年大會、中期報告及年報、公佈、通函、公司網站以及持續的電郵／電話查詢渠道進行。

— Shareholder Groups: Individual and institutional shareholders.

— 股東群體：個人及機構股東。

— Issuer Representatives: For general meetings, Executive Directors, the company secretary and Independent Non-executive Directors participating are responsible for shareholder inquiries. For e-mail/telephone inquiry, Executive Directors are responsible for answering those inquiries.

— 發行人代表：就股東大會而言，出席的執行董事、公司秘書及獨立非執行董事負責解答股東提問。就電郵／電話查詢而言，執行董事負責解答該等提問。

— Follow-up Mechanism: Reasonable inquiries received would be reported to Executive Directors and feedbacks would be provided to those inquiries.

— 跟進機制：所收到的合理查詢將會向執行董事報告，並會就該等查詢提供反饋。

During the year, an annual general meeting of the Company was held on 4 December 2025 (the "2025 AGM"). Notice convening the 2025 AGM contained in a circular dated 17 October 2025 were dispatched to the Shareholders.

年內，本公司曾於二零二五年十二月四日舉行股東週年大會(「二零二五年股東週年大會」)。召開二零二五年股東週年大會之通告載於日期為二零二五年十月十七日之通函，並已寄發予股東。

The attendance of 2025 AGM held during the year of each Director is set out below:

各董事出席年內舉行之二零二五年股東週年大會的情況載列如下：

Name of Directors 董事姓名		Attendance at 2025 AGM 二零二五年股東週年大會出席情況
Executive Directors	**執行董事**	
Mr. Yeung Chi Hang	楊智恒先生	✓
Mr. Wong Po Keung	黃保強先生	✓
Mr. Chung Siu Wah	鍾少樺先生	✓
Mr. Chik To Pan	戚道斌先生	✓
Mr. Liu Yafei	劉亞非先生	✓
Mr. Leung Kwong Choi*	梁廣才先生*	✓
Independent Non-executive Directors	**獨立非執行董事**	
Mr. Heung Chee Hang, Eric	香志恒先生	✓
Mr. Lee Chi Ho	李智豪先生	✓
Ms. Lai Pik Chi, Peggy	黎碧芝女士	✓

* passed away on 6 March 2026.

* 於二零二六年三月六日辭世。

The forthcoming annual general meeting of the Company will be held on 11 December 2026 (the "2026 AGM"). A notice convening 2026 AGM will be published on the websites of the Stock Exchange, the Singapore Stock Exchange and the Company and dispatched together with the 2026 Annual Report to the Shareholders as soon as practicable in accordance with the Article of Association and the CG Code.

本公司將於二零二六年十二月十一日舉行應屆股東週年大會(「二零二六年股東週年大會」)。召開二零二六年股東週年大會之通告將根據組織章程細則及企業管治守則在切實可行情況下盡快刊登在聯交所、新加坡證券交易所及本公司網站以及隨同二零二六年年報一併寄發予股東。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year at such place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM"). Set out below are procedures by which Shareholders may (a) convene an EGM; (b) put forward enquires to the Board; and (c) put forward proposals at general meetings. The procedures are subject to the Articles of Association and applicable legislation and regulation.

— Procedures for Shareholders to convene EGM

Any one or more Shareholders 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 Company Secretary, to require an EGM 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.

The written requisition must state the business to be transacted at the meeting, signed by the requisitionist(s) and deposited at the Company's registered office (with a copy of the said written requisition deposited at the Company's Hong Kong office) for the attention of the Board or the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. The requisition will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles of Association to all the registered Shareholders.

If within twenty-one days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s), may convene a meeting 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.

On the contrary, if the requisition has been verified as invalid, the requisitionist(s) will be advised of this outcome and accordingly, an EGM will not be convened as requested.

股東的權利

本公司股東大會為股東與董事會提供一個溝通的機會。本公司每年在董事會可能釐定的地點舉行股東週年大會。股東週年大會以外的每次股東大會應稱為股東特別大會(「股東特別大會」)。以下載列股東可(a)召開股東特別大會；(b)向董事會提出查詢；及(c)於股東大會上提出建議的程序。程序受組織章程細則及適用法律及法規所規限。

— 股東召開股東特別大會的程序

任何一位或以上於遞交要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會以處理要求中列明的任何事務；而相關會議將於遞交相關要求後兩個月內舉行。

書面要求必須述明會議上將予處理的事務，並由請求人簽署及送交本公司的註冊辦事處(連同上述書面要求的副本送交本公司的香港辦事處)，註明董事會或公司秘書收；書面要求可包含數份同樣格式的文件，而每份文件均由一名或多名請求人簽署。本公司的香港股份過戶登記分處會核實有關要求，於其確認要求屬妥善及有效後，公司秘書將請董事會根據組織章程細則之規定，藉向全體登記股東送達足夠通知而召開股東特別大會。

如董事會在該要求遞交日期起計二十一天內未有妥為安排召開會議，則該等請求人可以同樣方式召開會議，請求人因董事會未能安排會議產生的所有合理費用應由本公司退還請求人。

相反，倘若要求核實為無效，則請求人將會獲通知此結果，而股東特別大會亦因而不會按要求召開。

The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal, as follows:

— Not less than 14 clear days' and not less than 10 clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company; and

— Not less than 21 clear days' and not less than 10 clear business days' notice in writing if the proposal constitutes a special resolution of the Company.

向全體登記股東發出通知以供彼等考慮請求人於股東特別大會上所提呈建議的通知期因建議的性質而異，載列如下：

— 倘建議構成本公司一項普通決議案，則不少於14個足日及不少於10個足營業日書面通知；及

— 倘建議構成本公司一項特別決議案，則不少於21個足日及不少於10個足營業日書面通知。

— **Procedures for putting enquiries to the Board**

Shareholders may, at any time, direct enquiries to the Board.

All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by email to info@cergroup.com.hk for the attention of the Board.

— **向董事會提出查詢的程序**

股東可隨時向董事會提出直接查詢。

所有查詢須以書面作出，並郵寄往本公司的香港主要營業地點或以電郵發送至info@cergroup.com.hk，註明董事會收。

— **Procedures for putting forward proposals at general meetings**

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's registered office (with a copy of the said written request lodged at the Company's Hong Kong office) for the attention of the Board and the Company Secretary. The request will be verified with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board.

Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene an EGM referred to above or (ii) forms part of ordinary business to be considered at an annual general meeting as described in Article 75 of the Articles of Association.

— **在股東大會提出建議的程序**

如欲在本公司股東大會提出建議，股東應送交書面要求，其由有關股東妥為簽署，載列有關建議，並交回本公司的註冊辦事處(連同上述書面要求的副本送交本公司的香港辦事處)，註明董事會及公司秘書收。本公司的香港股份過戶登記分處會核實有關要求，於其確認要求屬妥善及有效後，公司秘書會將要求交給董事會。

建議會否提呈股東大會，將由董事會酌情決定，除非股東提出的建議(i)乃根據上述股東請求召開股東特別大會而作出或(ii)構成組織章程細則第75條內所述在股東週年大會上考慮的普通事務的一部分，則作別論。

The procedures for Shareholders to propose a person for election as Director are posted on the Company's website at http://www.cergroup.com.hk.

股東提名他人參選董事的程序載於本公司網站http://www.cergroup.com.hk。

Independent Auditor's Report
獨立核數師報告

中汇
ZHONGHUI

TO THE SHAREHOLDERS OF
CHINA ENVIRONMENTAL RESOURCES GROUP LIMITED
中國環境資源集團有限公司
(Incorporated in the Cayman Islands with limited liability)

致中國環境資源集團有限公司股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Environmental Resources Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 191, which comprise the consolidated statement of financial position as at 30 June 2026, 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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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

吾等已審核第99至191頁所載中國環境資源集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，包括於二零二六年六月三十日的綜合財務狀況表與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，以及包括重大會計政策資料的綜合財務報表附註。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實中肯反映 貴集團於二零二六年六月三十日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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"), as applicable to audits of financial statements of public interest entities. We have also 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.

意見基準

吾等已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下之責任，已於吾等的報告中「核數師就審核綜合財務報表須承擔的責任」一節中進一步表述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」，按適用於公眾利益實體財務報表的審計者)，吾等獨立於 貴集團。吾等亦已根據守則履行吾等之其他道德責任。吾等相信所取得之審核憑證能充份及適當地為吾等的意見提供基準。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss attributable to owners of the Company of approximately HK$10,742,000 and operating cash outflow of approximately HK$20,362,000 for the year ended 30 June 2026, and as at 30 June 2026, the Group had net current liabilities of approximately HK$3,101,000 while the Group's cash and cash equivalent and bank overdrafts balances amounted to approximately HK$3,468,000 and approximately HK$4,998,000 respectively, as at 30 June 2026. These conditions indicate a material uncertainty which may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

與持續經營有關的重大不確定因素

吾等提請 閣下注意綜合財務報表附註2，當中提述 貴集團於截至二零二六年六月三十日止年度產生 貴公司擁有人應佔虧損約10,742,000港元及營運現金流出約20,362,000港元，而於二零二六年六月三十日， 貴集團的流動負債淨額約為3,101,000港元，而本集團於二零二六年六月三十日的現金及等同現金以及銀行透支結餘分別為約3,468,000港元及約4,998,000港元。此等狀況表示存在重大不確定因素，或會對 貴集團持續經營之能力構成重大疑問。就此事項，吾等並未修改意見。

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

主要審核事項

主要審核事項是指根據吾等的專業判斷，對吾等審核本期間綜合財務報表最為重要的事項。此等事項已於吾等整體審核綜合財務報表時，以及就達致吾等之意見時處理，而吾等不會就此等事項提供獨立意見。除有關持續經營的重大不確定因素一節所述的事宜外，吾等已釐定下述之事項，為將於吾等之報告中交代之主要審核事項。

(I) Investment properties and biological assets

Refer to notes 19 and 20 to the consolidated financial statements.

The Group measured its investment properties and biological assets at fair value and fair value less costs to sell, respectively, with the changes in fair value recognised in profit or loss. These fair value measurements are significant to our audit because the balances of investment properties of approximately HK$247,681,000 as at 30 June 2026 and the corresponding fair value gain of approximately HK$22,713,000 for the year then ended, and biological assets of approximately HK$190,376,000 as at 30 June 2026 and the corresponding loss from changes in fair value less costs to sell of biological assets of approximately HK$8,649,000 for the year then ended are material to the consolidated financial statements. In addition, the Group's fair value measurements involve application of judgements and are based on assumptions and estimates.

(I) 投資物業及生物資產

謹此提述綜合財務報表附註19及20。

貴集團分別以公允值及公允值減出售成本計量其投資物業及生物資產，而公允值之變動於損益中確認。該等公允值計量對吾等之審核有重大影響，原因為投資物業於二零二六年六月三十日之結餘約為247,681,000港元及截至該日止年度之相應公允值收益約為22,713,000港元，以及於二零二六年六月三十日之生物資產約為190,376,000港元及截至該日止年度之生物資產公允值變動減出售成本產生之相應虧損約為8,649,000港元，對綜合財務報表具重要性。此外， 貴集團之公允值計量涉及運用判斷，並基於假設及估計。

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuers engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation models;
- Checking key assumptions and input data in the valuation models to supporting evidence;
- Checking arithmetical accuracy of the valuation models; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurements of the investment properties and biological assets are supported by the available evidence.

吾等的審核程序包括(其中包括)：

- 評估 貴集團委聘的外部估值師的能力、獨立性及誠信；
- 取得外部估值報告，並與外部估值師會面，以商討估值過程、使用的估值方法、支持重大判斷的市場證據，以及估值模型所應用的假設，並提出質疑；
- 查核估值模型中的主要假設及輸入數據的支持證據；
- 查核估值模型的算術準確度；及
- 評估綜合財務報表內公允值計量的披露。

吾等認為 貴集團對投資物業及生物資產的公允值計量獲現有證據所支持。

(II) Intangible assets

Refer to note 21 to the consolidated financial statements.

The Group tested the amount of intangible assets for impairment. This impairment test is significant to our audit because the balance of intangible assets of approximately HK$60,711,000 as at 30 June 2026 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the reasonableness of the key assumptions such as discount rates;
- Obtaining and checking to evidence to support the Group's impairment assessment;
- Assessing the competence, independence and integrity of the external valuer engaged by the Group;

(II) 無形資產

謹此提述綜合財務報表附註21。

貴集團已對無形資產金額進行減值測試。此減值測試對吾等之審核有重大影響，原因是於二零二六年六月三十日，無形資產的結餘約為60,711,000港元，對綜合財務報表具重要性。此外， 貴集團減值測試涉及運用判斷，並基於假設及估計。

吾等的審核程序包括(其中包括)：

- 評價 貴集團之減值評估；
- 評估主要假設(如貼現率)的合理性；
- 取得支持 貴集團減值評估之證據並對此進行查核；
- 評核 貴集團委聘的外部估值師的能力、獨立性及誠信；

— Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;

— Checking arithmetical accuracy of the valuation model; and

— Checking key assumptions and input data in the valuation model to supporting evidence.

We consider that the Group's impairment test for intangible assets is supported by the available evidence.

— 取得外部估值報告，並與外部估值師會面，以商討估值過程、使用的估值方法、支持重大判斷的市場證據，以及估值模型所應用的假設，並提出質疑；

— 查核估值模型的算術準確度；及

— 查核估值模型中的主要假設及輸入數據的支持證據。

吾等認為 貴集團的無形資產減值測試獲現有證據所支持。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

其他資料

董事對其他資料負有責任。其他資料包括 貴公司年報內的所有資料，但不包括綜合財務報表及吾等核數師報告。其他資料預期於本核數師報告日期後提供予吾等。

吾等對綜合財務報表的意見並不涵蓋其他資料，而吾等將不就其表達任何形式的保證結論。

就吾等對綜合財務報表之審核而言，吾等的責任為於可取得上文所識別的其他資料時閱讀該等資料，從而考慮其他資料是否與綜合財務報表或吾等於審核時所知者存在重大不一致，或可能存在重大失實陳述。

RESPONSIBILITIES OF DIRECTORS 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事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規定，編製及真實中肯列報綜合財務報表，以及進行董事認為必要的內部監控，以確保所編製的綜合財務報表並無因欺詐或錯誤而引致的重大失實陳述。

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

於編製綜合財務報表時，董事負責評核 貴集團持續經營的能力，並於適當情況下披露與持續經營相關的事項，及使用持續經營為會計基礎，除非董事有意對 貴集團進行清盤或停止營運，或別無其他實際的替代方案。

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. We report our opinion solely to you, as a body, 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 HKSAs 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

This description forms part of our auditor's report.

核數師就審核綜合財務報表須承擔的責任

吾等的目標為取得合理的保證，以決定綜合財務報表整體是否並無因欺詐或錯誤而引致重大失實陳述，並出具包括吾等意見之核數師報告。吾等僅向全體股東作出報告，除此以外，本報告概不可用作其他用途。吾等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。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現存在的某一重大失實陳述。失實陳述可以由欺詐或錯誤引起，如果合理預期其單獨或總計起來可能影響此等綜合財務報表使用者依賴此等綜合財務報表所作出的經濟決定，則有關的失實陳述可被視作重大。

有關吾等就審核綜合財務報表須承擔的責任之進一步概述，請瀏覽香港會計師公會網頁：

https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre

這概述組成吾等核數師報告之一部分。

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Tse Kit Yan
Audit Engagement Director
Practising Certificate Number P08158

Hong Kong, 30 September 2026

中匯安達會計師事務所有限公司
執業會計師
謝傑仁
審核項目董事
執業證書編號P08158

香港，二零二六年九月三十日

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 2026 截至二零二六年六月三十日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	**收益**	*8*	**147,919**	60,749
Cost of sales	銷售成本		**(124,553)**	(47,497)
Gross profit	**毛利**		**23,366**	13,252
Other income, gains and losses	其他收入、收益及虧損	*10*	**12,886**	1,617
Administrative and operating expenses	行政及營運開支		**(32,222)**	(35,725)
Fair value gain/(loss) on investment properties	投資物業之公允值收益／(虧損)	*19*	**22,713**	(15,680)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公允值變動減出售成本產生之虧損	*20*	**(8,649)**	(5,373)
Net gain on fair value changes in investments at fair value through profit or loss	按公允值計入損益之投資之公允值變動之收益淨額		**274**	5,672
Loss on disposal of subsidiaries	出售附屬公司之虧損		**—**	(894)
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益		**—**	467
Provision for impairment loss of receivables, net	應收款項減值虧損撥備淨額	*24,25,26*	**(8,829)**	(2,628)
Provision for impairment loss on refundable secured deposit	可退還已抵押按金減值虧損撥備	*28*	**(11,000)**	—
Loss from operations	**經營虧損**		**(1,461)**	(39,292)
Finance costs	融資成本	*11*	**(5,372)**	(5,989)
Loss before tax	**除稅前虧損**		**(6,833)**	(45,281)
Income tax credit	所得稅抵免	*12*	**81**	2,341
Loss for the year	**年度虧損**	*13*	**(6,752)**	(42,940)
Other comprehensive income after tax:	**除稅後其他全面收益：**			
Item that may be reclassified to profit or loss:	*可能重新分類至損益之項目：*			
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額		**15,033**	4,503
Other comprehensive income for the year, net of tax	**年內其他全面收益（除稅後）**		**15,033**	4,503
Total comprehensive income/(loss) for the year	**年度全面收益／(虧損)總額**		**8,281**	(38,437)

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(Loss)/profit for the year attributable to:	**下列人士應佔年度(虧損)/溢利:**			
Owners of the Company	本公司擁有人		**(10,742)**	(40,305)
Non-controlling interests	非控股權益		**3,990**	(2,635)
			(6,752)	(42,940)
Total comprehensive income/(loss) for the year attributable to:	**下列人士應佔年度全面收益/(虧損)總額:**			
Owners of the Company	本公司擁有人		**3,826**	(35,901)
Non-controlling interests	非控股權益		**4,455**	(2,536)
			8,281	(38,437)
Loss per share	**每股虧損**	*15*		
Basic (HK cents per share)	基本(每股港仙)		**(2)**	(8)
Diluted (HK cents per share)	攤薄(每股港仙)		**(2)**	(8)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*17*	**2,639**	463
Right-of-use assets	使用權資產	*18*	**3,709**	3,149
Investment properties	投資物業	*19*	**247,681**	225,819
Biological assets	生物資產	*20*	**190,376**	189,080
Intangible assets	無形資產	*21*	**60,711**	62,222
Goodwill	商譽	*22*	**2,543**	1,087
Deferred tax assets	遞延稅項資產	*33*	**74**	—
Finance lease receivables	應收融資租賃款項	*26*	**32,781**	36,661
Loans receivable	應收貸款	*25*	**58**	—
			540,572	518,481
Current assets	**流動資產**			
Inventories	存貨	*23*	**34,320**	22,086
Trade and other receivables	應收賬款及其他應收款項	*24*	**62,916**	45,975
Loans receivable	應收貸款	*25*	**7,726**	7,505
Finance lease receivables	應收融資租賃款項	*26*	**539**	625
Investments at fair value through profit or loss	按公允值計入損益之投資	*27*	**2,908**	140
Refundable secured deposit	可退還已抵押按金	*28*	**—**	11,000
Cash and cash equivalents	現金及等同現金		**3,468**	1,920
			111,877	89,251
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	*29*	**36,144**	42,539
Contract liabilities	合約負債	*30*	**9,074**	4,266
Lease liabilities	租賃負債	*31*	**1,905**	3,068
Borrowings	借款	*32*	**61,551**	63,163
Bank overdrafts	銀行透支	*32*	**4,998**	4,936
Current tax liabilities	即期稅項負債		**1,306**	18
			114,978	117,990
Net current liabilities	**流動負債淨額**		**(3,101)**	(28,739)
Total assets less current liabilities	**資產總額減流動負債**		**537,471**	489,742
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*31*	**48,649**	46,456
Deferred tax liabilities	遞延稅項負債	*33*	**64,377**	62,701
			113,026	109,157
NET ASSETS	**資產淨值**		**424,445**	380,585

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Capital and reserves	**資本及儲備**			
Share capital	股本	*34*	**56,287**	48,877
Reserves	儲備		**355,641**	325,166
Equity attributable to owners of the Company	本公司擁有人應佔權益		**411,928**	374,043
Non-controlling interests	非控股權益		**12,517**	6,542
TOTAL EQUITY	**權益總額**		**424,445**	380,585

The consolidated financial statements on pages 99 to 191 were approved and authorised for issue by the Board of Directors on 30 September 2026 and are signed on its behalf by:

第99至191頁所載綜合財務報表乃經董事會於二零二六年九月三十日批准及授權刊發，並由以下董事代表董事會簽署：

Yeung Chi Hang
楊智恒
Director
董事

Chik To Pan
戚道斌
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 30 June 2026 截至二零二六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	Share premium account 股份溢價賬	Statutory reserve 法定儲備	Capital reserve 股本儲備	Share-based compensation reserve 股份酬金儲備	Foreign currency translation reserve 外匯兌換儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	48,877	1,218,321	5,407	76	9,337	24,109	(896,183)	409,944	9,078	419,022
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	—	—	—	—	—	4,404	(40,305)	(35,901)	(2,536)	(38,437)
Share options lapsed	已失效之購股權	—	—	—	—	(9,337)	—	9,337	—	—	—
At 30 June 2025	於二零二五年六月三十日	48,877	1,218,321	5,407	76	—	28,513	(927,151)	374,043	6,542	380,585
At 1 July 2025	於二零二五年七月一日	**48,877**	**1,218,321**	**5,407**	**76**	**—**	**28,513**	**(927,151)**	**374,043**	**6,542**	**380,585**
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	**—**	**—**	**—**	**—**	**—**	**14,568**	**(10,742)**	**3,826**	**4,455**	**8,281**
Issue of shares, net of share issue expenses *(note 34)*	發行股份，扣除股份發行開支*(附註34)*	**7,410**	**26,649**	**—**	**—**	**—**	**—**	**—**	**34,059**	**—**	**34,059**
Acquisition of a subsidiary *(note 37)*	收購一間附屬公司*(附註37)*	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**943**	**943**
Capital injection from non-controlling interests	非控股權益注資	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**577**	**577**
At 30 June 2026	於二零二六年六月三十日	**56,287**	**1,244,970**	**5,407**	**76**	**—**	**43,081**	**(937,893)**	**411,928**	**12,517**	**424,445**

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**來自經營活動的現金流量**		
Loss before tax	除稅前虧損	**(6,833)**	(45,281)
Adjustments for:	已就下列各項調整：		
Finance costs	融資成本	**5,372**	5,989
Dividend income	股息收入	**—**	(61)
Forfeiture of deposits received	沒收已收按金	**(11,800)**	—
Depreciation	折舊	**2,103**	2,416
Amortisation of intangible assets	無形資產攤銷	**4,696**	4,539
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**—**	(1)
Fair value (gain)/loss on investment properties	投資物業之公允值(收益)／虧損	**(22,713)**	15,680
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公允值變動減出售成本產生之虧損	**8,649**	5,373
Net gain on fair value changes in investments at fair value through profit or loss	按公允值計入損益之投資之公允值變動之收益淨額	**(274)**	(5,672)
Loss on disposal of subsidiaries	出售附屬公司之虧損	**—**	894
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	**—**	(467)
Provision for impairment loss of receivables	應收款項減值虧損撥備	**8,829**	2,628
Provision for impairment loss on refundable secured deposit	可退還已抵押按金減值虧損撥備	**11,000**	—
Operating loss before working capital changes	營運資金變動前之經營虧損	**(971)**	(13,963)
Change in inventories	存貨變動	**(5,164)**	7,063
Change in trade and other receivables	應收賬款及其他應收款項變動	**(21,807)**	(3,686)
Change in loans receivable	應收貸款變動	**487**	213
Change in finance lease receivables	應收融資租賃款項變動	**(2,916)**	(4,044)
Change in trade and other payables	應付賬款及其他應付款項變動	**5,341**	5,299
Change in contract liabilities	合約負債變動	**4,808**	(68)
Cash used in operations	經營所用現金	**(20,222)**	(9,186)
Income tax paid	已付所得稅	**(140)**	(433)
NET CASH USED IN OPERATING ACTIVITIES	**經營活動所用現金淨額**	**(20,362)**	(9,619)

For the year ended 30 June 2026 截至二零二六年六月三十日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**來自投資活動的現金流量**		
Net cash outflow from acquisition of a subsidiary	來自收購一間附屬公司之現金流出淨額	**(9,735)**	—
Proceeds from dividend	股息所得款項	**—**	61
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	**—**	1
Proceeds from surrender of investments at fair value through profit or loss	交出按公允值計入損益之投資之所得款項	**—**	10,564
Purchases of property, plant and equipment	購買物業、廠房及設備	**(629)**	(403)
Purchase of investments at fair value through profit or loss	購入按公允值計入損益之投資	**(2,494)**	—
Proceeds from disposals of investment properties	出售投資物業所得款項	**4,755**	—
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	**—**	(6)
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**	**(8,103)**	10,217
CASH FLOWS FROM FINANCING ACTIVITIES	**來自融資活動的現金流量**		
Borrowings raised	已籌集借款	**7,180**	7,470
Repayment of borrowings	償還借款	**(8,785)**	(26,615)
Repayment of lease liabilities and interests	償還租賃負債及利息	**(1,806)**	(2,210)
Proceeds from issue of shares, net of share issue expenses	發行股份之所得款項，扣除股份發行開支	**34,059**	—
Interests paid	已付利息	**(3,429)**	(3,923)
Capital injection from non-controlling interests	非控股權益注資	**577**	—
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**	**27,796**	(25,278)
Net decrease in cash and cash equivalents	**現金及等同現金減少淨額**	**(669)**	(24,680)
Effect of foreign exchange rate changes	外匯匯率變動的影響	**2,155**	1,315
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**年初之現金及等同現金**	**(3,016)**	20,349
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終之現金及等同現金**	**(1,530)**	(3,016)
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及等同現金分析**		
— Bank and cash balances	— 銀行及現金結餘	**3,468**	1,920
— Bank overdrafts	— 銀行透支	**(4,998)**	(4,936)
		(1,530)	(3,016)

1. GENERAL INFORMATION

China Environmental Resources Group Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The address of its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Unit 512, 5/F, Seapower Tower, Concordia Plaza, No.1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Singapore Exchange Limited.

During the year, the Company's principal activity is investment holding. The principal activities of its subsidiaries are set out in note 42 to the consolidated financial statements. The Company and its subsidiaries hereinafter are collectively referred to as the "Group".

1. 一般資料

中國環境資源集團有限公司(「本公司」)是於開曼群島註冊成立的有限責任公司。註冊辦事處位於P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港九龍尖東科學館道一號康宏廣場北座5樓512室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板及新加坡交易所有限公司上市。

年內，本公司的主要業務為投資控股。其附屬公司之主要業務載列於綜合財務報表附註42。本公司及其附屬公司此後統稱為「本集團」。

2. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of approximately HK$10,742,000 and operating cash outflow of approximately HK$20,362,000 for the year ended 30 June 2026, as of that date, the Group had net current liabilities of approximately HK$3,101,000 while the Group's cash and cash equivalent and bank overdrafts balances amounted to approximately HK$3,468,000 and approximately HK$4,998,000, respectively, as at 30 June 2026. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors have been undertaking the following plans and measures to improve the Group's liquidity and financial position:

(i) An executive director who is also the chairman, chief executive officer and substantial shareholder of the Company has undertaken to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligations to third parties as and when they fall due, so that the Group can continue as a going concern and carry on its business without a significant curtailment of operations for the next twelve months from 30 June 2026;

(ii) The Group shall continue to implement measures aiming at improving the working capital and cash flows of the Group, including but not limited to the implementation of cost-saving measures to maintain adequate cash flows for the Group's operations; and

2. 持續經營基準

本集團於截至二零二六年六月三十日止年度產生本公司擁有人應佔虧損約10,742,000港元及經營現金流出約20,362,000港元，而於該日期，本集團的流動負債淨額約為3,101,000港元，而於二零二六年六月三十日，現金及等同現金及銀行透支結餘則分別為約3,468,000港元及約4,998,000港元。此等狀況反映存在重大不確定因素，或會對本集團持續經營之能力構成重大疑問。因此，本集團或無法於正常業務過程中變現其資產及解除其負債。

董事一直執行以下計劃及措施，以改善本集團之流動性及財務狀況：

(i) 一名執行董事(同時為本公司主席、行政總裁及主要股東)已承諾將提供足夠資金以確保本集團足以於到期時償還其負債及向第三方結付財務債務，使本集團可自二零二六年六月三十日起計未來十二個月在並無顯著營運縮減下作持續經營及經營其業務；

(ii) 本集團將繼續實施措施，旨在改善本集團之營運資金及現金流量，包括但不限於實施節約成本之措施，為本集團之營運維持充足現金流量；及

2. GOING CONCERN BASIS (CONTINUED)

(iii) The directors have carried out a detailed review of the cash flow forecast of the Group prepared by the management of the Company covered a period of not less than twelve months from 30 June 2026, after taking into account the impact of the above-mentioned plans and measures. Accordingly, the directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from 30 June 2026.

The directors of the Company are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

2. 持續經營基準(續)

(iii) 經考慮上述計劃及措施之影響後，董事已對本集團之現金流量預測(由本公司管理層編製，涵蓋自二零二六年六月三十日起計不少於十二個月期間)進行詳盡審閱。因此，董事相信本集團將有充足現金資源以滿足其未來營運資金與自二零二六年六月三十日起計未來十二個月到期之其他融資需求。

本公司董事因而認為，按持續經營基準編製綜合財務報表實屬恰當。倘本集團無法持續經營，屆時會對綜合財務報表作出調整，以將本集團資產價值調整至其可收回金額，並就可能產生之任何進一步負債作出撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

3. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 July 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS"), and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已採納香港會計師公會(「香港會計師公會」)頒佈並與本集團之業務有關且於二零二五年七月一日開始之會計年度已生效之所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則對本集團之會計政策、本集團綜合財務報表之呈列及就本年度及過往年度所呈報之金額並無造成重大變動。

本集團尚未應用已頒佈但未生效之新訂香港財務報告準則會計準則。本集團已著手評估該等新訂香港財務報告準則會計準則的影響，但尚未能確定該等新訂香港財務報告準則會計準則會否對經營業績及財務狀況構成重大影響。

4. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of biological assets which are carried at their fair values less costs to sell, and investment properties and investments at fair value through profit or loss which are carried at their fair values. The consolidated financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors of the Company to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5.

The material accounting policies applied in the preparation of the consolidated financial statements are set out below.

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 重大會計政策

合規聲明

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則會計準則、香港公認會計原則及香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露編製。

綜合財務報表已根據歷史成本慣例編製，並經生物資產之重新估值(按公允值減出售成本列值)，以及投資物業及按公允值計入損益之投資(兩者均按公允值列值)作出調整。綜合財務報表乃按港元(「港元」)呈列，除另有指明外，所有數值均湊整至最接近千位數。

為遵守香港財務報告準則會計準則，編製綜合財務報表時須使用若干主要假設及估計，亦要求本公司董事於應用會計政策之過程中作出判斷。涉及重大判斷之範疇及有關涉及假設及估計對此等綜合財務報表而言屬重大之範疇，於附註5中披露。

已於編製綜合財務報表時應用之重大會計政策列載如下。

綜合入賬

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務(即大幅影響實體回報的業務)時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

4. 重大會計政策(續)

綜合入賬(續)

附屬公司在控制權轉移至本集團之日起綜合入賬，而在控制權終止之日起停止綜合入賬。

引致喪失控制權的附屬公司出售所產生的收益或虧損指以下兩項的差額：(i)銷售代價公允值加該附屬公司所保留的任何投資的公允值及(ii)本公司分佔該附屬公司資產淨值加與該附屬公司有關的任何商譽餘額及任何相關的累計外匯兑換儲備。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策於必要時已作出變動，以確保符合本集團採納之政策。

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在本公司非控股股東與擁有人之間的分配。

即使導致非控股權益結餘出現虧絀，溢利或虧損及其他全面收益各項目乃歸屬於本公司擁有人及非控股股東。

本公司於附屬公司之所有權權益之變動(不會導致失去控制權)作為股本交易入賬(即與擁有人以彼等之擁有人身份進行交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公允值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of "impairment of assets" as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 重大會計政策(續)

業務合併及商譽

於業務合併中收購附屬公司乃按收購會計法處理。收購成本按於收購當日所交付資產、所發行股本工具、所產生負債及或然代價之公允值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公允值計量。

收購成本超出本公司攤分附屬公司可識別資產及負債之公允淨值之差額將以商譽列賬。本公司攤分可識別資產及負債之公允淨值高於收購成本之任何差額將於損益內確認為屬本公司之議價收購收益。

對於分階段進行之業務合併，先前已持有之附屬公司之股權乃按其於收購日期之公允值重新計量，而由此產生之收益或虧損於損益內確認。公允值會加入至收購成本以計算商譽。

倘先前已持有之附屬公司之股本權益之價值變動已於其他全面收益內確認(例如按公允值計入其他全面收益的股本投資)，則於其他全面收益確認之金額乃按在先前已持有之股本權益被出售的情況下所規定之相同基準確認。

商譽於每年進行減值測試，或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與「資產減值」所用者相同(如下文會計政策所述)。商譽之減值虧損於綜合損益確認且不會於其後撥回。就減值測試而言，商譽會被分配至預期受惠於收購之協同效益之現金產生單位(「現金產生單位」)。

於附屬公司之非控股權益初步按非控股股東於收購當日攤分附屬公司之可識別資產及負債公允淨值之比例計量。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK$, which is the Company's functional currency and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策(續)

外幣匯兑

(a) 功能及呈列貨幣

本集團各實體財務報表內之項目，均以實體經營業務之主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表以港元列賬，其為本公司之功能貨幣和呈列貨幣。

(b) 各實體財務報表內之交易及結餘

外幣交易於首次確認時按交易日之現行匯率折算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率折算。該折算政策所產生之收益及虧損於損益確認。

以外幣之公允值計量的非貨幣項目，乃使用於釐定公允值當日之匯率進行兑換。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兑組成部分於其他全面收益中確認。當非貨幣項目之收益或虧損於損益中確認，該收益或虧損之任何匯兑組成部分於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case incomes and expenses are translated at the exchange rates on the transaction dates); and

(iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策(續)

外幣匯兑(續)

(c) 於綜合入賬時兑換

功能貨幣有別於本公司呈列貨幣的所有本集團實體的業績及財務狀況乃按下列方式兑換為本公司的呈列貨幣：

(i) 各財務狀況表內呈列的資產及負債乃按該財務狀況表日期的收市匯率兑換；

(ii) 收入及開支乃按平均匯率兑換(除非該平均值並非該等交易日期當時匯率的累計影響的合理約數，在此情況下收入及開支則按交易日期的匯率兑換)；及

(iii) 所有產生的匯兑差額乃於外匯兑換儲備中確認。

於綜合入賬時，兑換於海外實體的投資淨額及借款時產生的匯兑差額乃於外匯兑換儲備中確認。當出售海外業務時，有關匯兑差額乃於綜合損益內確認為出售時的收益或虧損之一部分。

因收購海外實體而產生的商譽及公允值調整，乃以海外實體之資產及負債方式處理，並以收市匯率兑換。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	The shorter of 20%–33% or over the remaining unexpired terms of the leases
Furniture, fixtures and equipment	10%–33%
Motor vehicles	24%–30%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列值。

只有當與該項目相關的日後經濟利益可能流入本集團且該項目的成本可以可靠地計量時，往後的成本才計入該資產的賬面值或確認為獨立資產(視情況而定)。所有其他維修及保養乃於產生期間內於損益內確認。

物業、廠房及設備的折舊乃以直線法，按於估計可使用年期內足以撇銷其成本減其剩餘價值的比率計算。主要年度比率如下：

租賃裝修	20%至33%或租賃之餘下未屆滿期間(以較短者為準)
傢具、裝置及設備	10%至33%
汽車	24%至30%

於各報告期末，剩餘價值、可使用年期及折舊法均會檢討及調整(如適合)。

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額與有關資產的賬面值之間的差額，並於損益內確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. Investment properties are measured initially at their cost including all direct costs attributable to the properties.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment properties are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate is as follows:

Land and buildings	5%–50%
Motor vehicles	20%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000.

4. 重大會計政策(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有之土地及／或樓宇。投資物業初步按成本(包括物業應佔所有直接成本)計量。

於初步確認後，投資物業以其公允值列賬。投資物業之公允值變動產生之收益或虧損於產生期間之損益內確認。

出售投資物業之收益或虧損乃出售所得款項淨額與該物業之賬面值兩者之差額，並於損益內確認。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要年度比率如下：

土地及樓宇	5%至50%
汽車	20%

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率(倘該利率可釐定，否則按本集團之增量借貸利率)貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線基準在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as lessor

(i) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

(ii) Finance leases

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. 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 in the leases.

Intangible assets

(a) Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination are measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately. Amortisation of operating rights is calculated on a straight-line basis over their estimated useful lives of 30 years.

4. 重大會計政策(續)

租賃(續)

本集團作為出租人

(i) 經營租賃

並無將資產擁有權的所有風險及回報絕大部分轉移至承租人之租賃均視為經營租賃。來自經營租賃之租金收入於相關租期內按直線基準確認。

(ii) 融資租賃

將資產擁有權的絕大部分風險及回報轉移至承租人之租賃均被視為融資租賃。根據融資租賃應收承租人之款項按本集團於租賃之投資淨額確認為應收款項。融資租賃收入分配至會計期間，藉以反映有關本集團於租賃之投資淨額之固定定期回報率。

無形資產

(a) 業務合併所購無形資產

業務合併所購並與商譽分開確認之無形資產，於收購日期按公允值(被視為成本)初步確認。

初步確認後，業務合併所購無形資產按成本減累計攤銷及累計減值虧損(如有)計量，基準與另行收購之無形資產相同。經營權利之攤銷以直線基準按其估計可使用年期30年計算。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Intangible assets (Continued)

(b) Intangible assets acquired separately

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of exclusive distribution rights with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives of 30.6 years.

Vehicle registration marks with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the vehicle registration mark has suffered an impairment loss.

Biological assets

A biological asset is defined as a living plant managed by the Group which is involved in the agricultural activity of the transformation of biological assets for sale, into agricultural produce, or into additional biological assets.

Biological assets comprise standing timbers in the People's Republic of China (the "PRC"), which are stated at fair value less costs to sell at initial recognition and at the end of each reporting period. The gain or loss arising on initial recognition, and subsequent change in fair values less costs to sell of biological assets is recognised in profit or loss in the reporting period in which it arises. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and taxes. Standing timber is transferred to inventory at its fair value less costs to sell at the date of harvest.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis for motor vehicles and tyres. Cost is determined using the weighted average basis for recycled metals and accessories of motor vehicles other than tyres. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 重大會計政策(續)

無形資產(續)

(b) 另行收購之無形資產

本集團所收購之無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬。

具有有限可使用年期之獨家分銷權利攤銷於資產估計可使用年期30.6年內以直線基準在損益中扣除。

具有無限可使用年期之汽車牌照按成本減任何減值虧損列賬。減值每年或當有任何跡象顯示汽車牌照蒙受減值虧損時進行檢討。

生物資產

生物資產指涉及將待售生物資產轉為農產品或額外生物資產的農業活動之本集團所管理的植物。

生物資產包括位於中華人民共和國(「中國」)的未採伐林木，於初步確認時及各報告期末以公允值減出售成本列賬。初步確認所產生的損益及生物資產公允值之其後變動減出售成本於產生之報告期內於損益確認。出售成本乃因出售資產而直接應佔之增量成本，惟不包括融資成本及稅項。未採伐林木按公允值減採伐日期之出售成本轉為存貨。

存貨

存貨以成本與可變現淨值兩者中之較低者列賬。就汽車及輪胎而言，成本以先進先出基準釐定。回收金屬及汽車配件(輪胎除外)之成本使用加權平均基準釐定。製成品及在製品之成本包括原材料、直接勞工、適量比例之所有日常生產費用以及分判費用(倘適用)。可變現淨值乃根據日常業務運作中之估計售價減估計完成成本及估計出售所需成本計算。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

— Financial assets at amortised cost; and

— Investments at fair value through profit or loss.

4. 重大會計政策(續)

確認及終止確認金融工具

倘本集團乃工具合約條款之訂約方，則金融資產及金融負債於綜合財務狀況表確認。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之間的差額於損益內確認。

金融資產

倘根據合約條款要求在相關市場中約定的時間內交付該項資產的購買或出售資產，則有關金融資產會按交易日基準確認及終止確認，並初步按公允值加直接應佔交易費用確認，惟按公允值計入損益之投資除外。收購按公允值計入損益之投資直接應佔之交易成本，即時於損益中確認。

本集團將金融資產分類為以下類別：

— 按攤銷成本計量之金融資產；及

— 按公允值計入損益之投資。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (Continued)

(a) Financial assets at amortised cost

Financial assets (including trade, loans and other receivables) are classified under this category if they satisfy both of the following conditions:

— the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

— the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(b) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

4. 重大會計政策(續)

金融資產(續)

(a) 按攤銷成本計量之金融資產

符合下列兩項條件的金融資產(包括應收賬款、貸款及其他應收款項)分類至此類別：

— 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及

— 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

(b) 按公允值計入損益之投資

倘金融資產不符合按攤銷成本計量的條件及於其他全面收益按公允值計算的債務投資條件，除非本集團於初步確認時將並非持作買賣的股本投資指定為於其他全面收益按公允值計量，否則金融資產分類至此類別。

按公允值計入損益之投資其後按公允值計量，公允值變動產生之任何收益或虧損於損益中確認。於損益確認之公允值收益或虧損乃減去任何利息收入及股息收入。利息收入及股息收入於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and lease receivables. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade, loans and lease receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade, loans and lease receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

4. 重大會計政策(續)

預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產的預期信貸虧損及應收租賃款項之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約之風險作為加權數值。

於各報告期末，本集團就應收賬款、貸款及應收租賃款項按相等於該金融工具的預期年期內所有可能發生違約事件，或倘金融工具的信貸風險自初步確認以來大幅增加而導致的預期信貸虧損(「全期預期信貸虧損」)，計量金融工具的虧損撥備。

倘於報告期末，金融工具(應收賬款、貸款及應收租賃款項除外)的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期後12個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至所需金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

現金及等同現金

就綜合現金流量表而言，現金及等同現金指銀行及手頭上的現金、銀行及其他金融機構之活期存款，以及可隨時兑換為已知數額之現金及並無明顯變值風險之短期高流動性投資。銀行透支應要求償還並構成本集團現金管理之主要部分，亦計入現金及等同現金之內。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially recognised at fair value and subsequently measured at the higher of:

— the loss allowance; and

— the amount initially recognised less cumulative amortisation recognised in profit or loss over the terms of the guarantee contracts.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 重大會計政策(續)

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則會計準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之餘額權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

借款

借款初始按公允值確認減已產生的交易成本，其後使用實際利率法按攤銷成本計量。

借款乃分類為流動負債，除非本集團於報告期末有權將清償負債的時間延遲至報告期後至少十二個月。

財務擔保合約負債

財務擔保合約負債初步按公允值確認，且於其後按以下較高者計量：

— 虧損撥備；及

— 初步確認金額減去於擔保合約期間的損益內確認的累計攤銷。

應付賬款及其他應付款項

應付賬款及其他應付款項初始按其公允值列賬，並於其後採用實際利率法按攤銷成本計算，除非貼現之影響輕微，則在此情況下按成本列賬。

權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本記錄。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

— the customer simultaneously receives and consumes the benefits provided by the Group's performance;

— 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

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

Other revenue

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income is recognised on a straight-line basis over the lease term.

4. 重大會計政策(續)

客戶合約之收益

收益乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價會就重大融資部分的影響進行調整。

本集團於達成向客戶轉讓產品或服務控制權的履約責任時確認收益。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點達成。倘屬以下情況，履約責任隨時間達成：

— 客戶同時收取及消耗本集團履約所提供的利益；

— 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或

— 本集團履約並無創建供本集團用於其他用途的資產，且本集團對迄今為止已完成的履約付款具有可執行權利。

倘履約責任隨時間達成，收益乃根據完全達成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權的時間點確認。

合約負債指本集團就本集團已自客戶收取的代價而向該客戶轉移貨品的責任。

其他收益

金融資產的利息收入參考未償還本金額按時間基準以適用實際利率累計，實際利率指透過金融資產的預期年期將估計未來現金收入準確貼現至該資產的賬面淨值的利率。

租金收入於租期內按直線基準確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

4. 重大會計政策(續)

僱員福利

(a) 僱員應享有之假期

僱員應享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末所提供服務而應享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時始予確認。

(b) 退休金承擔

本集團向所有僱員均可參與之定額供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比計算。於損益內扣除之退休福利計劃費用乃指本集團應付基金之供款。

本集團根據香港《強制性公積金計劃條例》，為其所有合資格香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團向強積金計劃之供款按薪金及工資5%計算，每名僱員最高每月供款額為1,500港元，而供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團於中國成立之附屬公司僱員為地方市政府營運之中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資之若干百分比向中央退休金計劃供款，為退休福利撥付資金。地方市政府承諾承擔該等附屬公司所有現有及日後退休僱員之退休福利責任。該等附屬公司於中央退休金計劃之唯一責任為根據該計劃作出所需供款。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Employee benefits (Continued)

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

4. 重大會計政策(續)

僱員福利(續)

(c) 離職福利

離職福利於本集團不能再取消提供該等福利及本集團確認重組成本並涉及支付離職福利時(以日期較早者為準)確認。

借貸成本

因收購、建造或生產合資格資產(指需要相當長時間準備作擬定用途或出售之資產)而直接產生之借貸成本乃資本化為該等資產成本的一部分，直至該等資產大致上已準備就緒作擬定用途或出售。在特定借貸撥作合資格資產的支出前用作短暫投資所賺取的投資收入自合資格資本化的借貸成本中扣除。

如借貸之一般目的及用途為獲取合資格資產，合資格資本化之借貸成本金額則按對該項資產支出應用資本化比率之方法釐定。資本化比率為適用於本集團於該期間未償還借貸之借貸成本加權平均值，但為獲得合資格資產之特別借貸除外。

所有其他借貸成本於產生期間在損益中確認。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Equity-settled share-based payment transactions

Share options granted to directors and employees

The fair value of services received is determined by reference to the fair value of the share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based compensation 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 estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share-based compensation reserve.

At the time when the share options are exercised, the corresponding amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the corresponding amount previously recognised in share-based compensation reserve will be transferred to accumulated losses.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss 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.

4. 重大會計政策(續)

以權益結算及以股份為基礎付款的交易

授予董事及僱員的購股權

所獲服務的公允值乃參考於授出日期授出的購股權公允值釐定，於歸屬期按直線基準支銷，並於權益(股份酬金儲備)作相應增加。

本集團於報告期末修訂預期最終歸屬的估計購股權數目。歸屬期間修訂估計的影響(如有)於損益確認，並會相應調整股份酬金儲備。

購股權獲行使時，過往於股份酬金儲備確認的相應數額將轉撥至股份溢價。倘購股權於歸屬日後被沒收或於屆滿日仍未獲行使，則過往於股份酬金儲備確認的相應數額將轉至累計虧損。

政府補助

政府補助於合理確定本集團將遵守其附帶的條件且將會收到補助時予以確認。

稅項

所得稅指即期稅項及遞延稅項總額。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入或開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與損益所確認溢利不同。本集團之即期稅項負債按其於報告期末前已訂立或大致上訂立之稅率計算。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重大會計政策(續)

稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時性差額確認，而遞延稅項資產則於很可能有可用作對銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利時方予以確認。倘暫時差額由商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予確認。

遞延稅項負債就於附屬公司之投資所產生應課稅暫時差額予以確認，若本集團有能力控制暫時差額撥回，而暫時差額很可能不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至不再可能有足夠應課稅溢利可供收回全部或部分資產為止。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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 its current tax assets and liabilities on a net basis.

4. 重大會計政策(續)

稅項(續)

遞延稅項根據於報告期末前已訂立或大致上訂立之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益確認之項目，在該情況下遞延稅項亦於其他全面收益或直接於權益中確認。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或結付其資產及負債賬面值之方式所致使之稅務後果。

就計量使用公允值模式計量之投資物業之遞延稅項而言，有關物業的賬面值假定通過出售收回，除非該假定被駁回則作別論。惟對於可折舊的投資物業，及其乃按本集團業務目的是以透過隨著時間耗用其所包含的絕大部分經濟利益的業務模式持有(而並非透過出售)，則該假定被駁回。倘該假定被駁回，則有關投資物業的遞延稅項乃根據物業預期被收回的方式計量。

當擁有按法例可強制執行權利以抵銷即期稅項資產與即期稅項負債，及當有關資產及負債涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 重大會計政策(續)

分部報告

經營分部及各分部項目於財務報表內呈報的金額，乃自定期提供予本集團最高行政管理人員用作向本集團各項業務分配資源並評估其表現的財務資料中識別。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務的方法以及監管環境的性質方面相似，否則各個個別而言屬重大的經營分部不會合併計算。個別而言並非重大的經營分部如符合上述大部分標準，則可合併計算。

關連人士

關連人士為與本集團有關連的個人或實體。

(A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本公司或本公司母公司的主要管理層成員。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

(B) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 重大會計政策(續)

關連人士(續)

(B) 倘某實體符合下列任何條件，即該實體與本集團有關連：

(i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

(ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。

(vi) 實體受(A)所識別人士控制或共同控制。

(vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體或其所屬集團旗下任何成員公司為向本公司或本公司母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except biological assets, investment properties, investments, inventories, receivables and goodwill 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4. 重大會計政策(續)

資產減值

於各報告期末，本集團對其資產之賬面值作出評估(生物資產、投資物業、投資、存貨、應收款項及商譽除外)，以釐定有否任何跡象顯示該等資產出現減值虧損。如果存在任何此類跡象，則會對資產的可收回金額作出估計，以釐定任何減值虧損之程度。倘若不可能估計個別資產的可收回金額，則本集團估計資產屬於的現金產生單位的可收回金額。

可收回金額為公允值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險。

倘資產或現金產生單位之可收回金額估計將少於其賬面值，則資產或現金產生單位之賬面值會減少至其可收回金額。減值虧損會即時於損益確認，除非相關資產按重估金額列賬，在該情況下減值虧損被視作重估減值。

倘減值虧損其後撥回，則資產或現金產生單位之賬面值增加至其經修訂估計之可收回金額，惟增加後之賬面值不能超過倘於過往年度並無確認該資產或現金產生單位之減值虧損而應確定之賬面值(扣除攤銷或折舊)。減值虧損之撥回會於損益內即時確認，惟在有關資產按重估金額列賬之情況下，減值虧損之撥回則被當作重估增值。

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

4. 重大會計政策(續)

撥備及或然負債

當本集團因過去事項須承擔現有法定責任或推定責任，而履行該責任很可能需要付出經濟利益並能可靠估計其數額時，即為未確定時間或金額之負債確認撥備。倘金錢時間值屬重大，則按預期履行該責任所需支出之現值列報撥備。

當不大可能需要付出經濟利益，或其數額未能可靠估計，除非付出經濟利益之可能性極小，否則該責任披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非付出經濟利益之可能性極小，否則亦披露為或然負債。

報告期後事項

提供有關本集團報告期末狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項，並於綜合財務報表反映。非調整事項之報告期後事項如屬重大，則於附註內披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Going concern basis

These financial statements have been prepared on a going concern basis, the validity of which mainly depends upon the financial support of the controlling shareholder at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2.

5. 重大判斷及關鍵估計

應用會計政策時的重大判斷

於應用會計政策的過程中，董事已作出以下對於財務報表中確認的金額影響最重大的判斷(涉及估計之部分除外，該等部分於下文處理)。

持續經營基準

該等財務報表乃按持續經營基準編製，其有效性主要依靠控股股東提供足以滿足本集團營運資金需求的財務資助。詳情闡釋於附註2。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty

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 causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Fair value less costs to sell of biological assets and fair value of investment properties

The Group appointed independent professional valuers to assess the fair value less costs to sell of biological assets and fair value of investment properties. In determining the fair values, the valuers have utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

(c) Impairment of intangible assets

The Group assesses whether there are any indicators of impairment for intangible assets at the end of each reporting period. Such assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. To calculate the fair value less costs of disposal, the management estimates the expected future cash flows from the assets or CGU and chooses a suitable discount rate in order to derive the present value of those cash flows.

5. 重大判斷及關鍵估計(續)

估計不確定因素的主要來源

下文載述對下一個財政年度之資產及負債賬面值作出重大調整之重大風險，而有關未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源。

(a) 物業、廠房及設備及折舊

本集團就其物業、廠房及設備釐定估計可使用年期、剩餘價值及相關的折舊開支。估計乃基於性質及用途類似的物業、廠房及設備的實際可使用年期及剩餘價值的歷史經驗。可使用年期及剩餘價值與原先估計不同時，本集團將修訂折舊開支，或撇銷或撇減技術過時或已報廢或出售之非戰略性資產。

(b) 生物資產之公允值減出售成本及投資物業之公允值

本集團委任獨立專業估值師評估生物資產之公允值減出售成本及投資物業之公允值。於釐定公允值時，估值師運用涉及若干估計的估值方法。董事經運用判斷後，認為估值方法能反映現時市況。

(c) 無形資產減值

本集團於各報告期末評估是否存在任何跡象表明無形資產減值。有關資產於存在跡象顯示賬面值可能無法收回時進行減值測試。當資產或現金產生單位之賬面值超過其可收回金額(即其公允值減出售成本與其使用價值之較高者)時，則出現減值。計算公允值減出售成本時，管理層預估資產或現金產生單位之預期未來現金流量並選擇合適貼現率，從而得出該等現金流量之現值。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(d) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of its trade, loans, finance lease and other receivables, including the current creditworthiness, collateral security, financial condition and past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade, loans, finance lease and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

(e) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(f) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

5. 重大判斷及關鍵估計(續)

估計不確定因素的主要來源(續)

(d) 呆壞賬減值虧損

本集團之呆壞賬減值虧損乃根據其應收賬款、貸款、融資租賃及其他應收款項可收回性之評估而確認，包括每名債務人目前之信譽、抵押擔保、財務狀況及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該差額將於有關估計出現變動之年度影響應收賬款、貸款、融資租賃及其他應收款項及呆賬開支之賬面值。倘債務人之財務狀況變差而導致其付款能力受損，則可能需要作出額外撥備。

(e) 所得稅

本集團須於香港及中國繳納所得稅。釐定所得稅撥備須作出重大估計。於日常業務過程中存在許多最終稅項並無確切釐定之交易及計算。倘該等事項之最終稅務結果與起初錄得之金額有差異，該等差異將影響有關釐定發生期間之所得稅及遞延稅項撥備。

(f) 存貨之可變現淨值

存貨之可變現淨值乃日常業務過程中之估計售價，減估計完成成本及出售開支。該等估計乃基於現時市況及過往製造和出售類似性質產品之經驗，可能會因客戶偏好轉變及競爭對手所作出的行動而大幅變化。本集團將於各報告期末重新評估有關估計。

6. FINANCIAL AND CAPITAL RISKS MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK$ and Renminbi which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise. The directors currently consider that the risk of movements in exchange rates between HK$ and Renminbi to be insignificant.

(b) Price risk

The Group is exposed to equity price risk in respect of its investments at fair value through profit or loss. The directors manage this exposure by maintaining a portfolio of investments with different risk profiles. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

At 30 June 2026, if the share prices of the investments increased/decreased by 10%, the Group's post tax loss for the year would have been approximately HK$243,000 (2025: HK$12,000) lower/higher, arising as a result of the fair value gain/loss of the investments.

6. 金融及資金風險管理

本集團的活動令其承受多種金融風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團整體風險管理計劃專注於金融市場的不可預測性，以減少對本集團財務表現的潛在不利影響。

(a) 外幣風險

由於大部分業務交易、資產及負債主要以本集團主要營運實體的功能貨幣港元及人民幣計值，故本集團的外幣風險甚微。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。本集團會密切監控外幣風險，並於有需要時考慮對沖重大外幣風險。董事目前認為港元與人民幣之間的匯率變動風險並不重大。

(b) 價格風險

本集團就按公允值計入損益之投資承擔股本價格風險。董事透過維持不同風險的投資組合來管理風險。本集團之股本價格風險主要集中於在聯交所所報之股本工具。

於二零二六年六月三十日，如投資之股價上升／下跌10%，則將因投資公允值收益／虧損而導致本集團年內除稅後虧損減少／增加約243,000港元（二零二五年：12,000港元）。

6. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(c) Credit risk

The carrying amounts of bank and cash equivalents, trade and other receivables, loans receivable, finance lease receivables and refundable secured deposit included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets.

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 65% (2025: 60%) and 96% (2025: 93%) of its trade receivables were due from the largest customer and the five largest customers, respectively. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. In addition, the directors review the recoverable amounts of each individual trade, loan debt and lease regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group obtains collateral from the vendor to minimise the credit risk in respect of the refundable secured deposit.

6. 金融及資金風險管理(續)

(c) 信貸風險

綜合財務狀況表中銀行及等同現金、應收賬款及其他應收款項、應收貸款、應收融資租賃款項及可退還已抵押按金的賬面值為本集團就本集團金融資產面臨的最高信貸風險。

於報告期末，本集團有若干信貸集中風險，因為本集團應收賬款分別約65%(二零二五年：60%)及96%(二零二五年：93%)來自最大客戶及五大客戶。本集團設有政策確保銷售乃提供予擁有合適信貸記錄之客戶。此外，董事定期檢視各筆貿易、貸款債務及租賃之可收回金額，以確保已就不可收回債務確認足夠減值虧損。就此而言，董事認為本集團之信貸風險大幅減低。

銀行結餘的信貸風險有限，原因是交易對手為獲國際信貸評級機構頒授高信貸評級的銀行。

本集團自賣方取得抵押品，以減少可退還已抵押按金的信貸風險。

6. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(c) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

— internal credit rating;

— actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;

— actual or expected significant changes in the operating results of the borrower;

— significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and

— significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrower.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

6. 金融及資金風險管理(續)

(c) 信貸風險(續)

本集團透過比較於報告日期發生違約的風險及於初始確認日期的違約風險，持續考慮於各報告期間金融資產信貸風險有否顯著增加。其考慮可得的合理有據的前瞻性資料。尤其使用以下資料：

— 內部信貸評級；

— 預期導致借款人履行其責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；

— 借款人經營業績的實際或預期重大變動；

— 抵押品價值或擔保或信貸提升措施的質素的重大變動；及

— 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘涉及合約付款的債務人逾期超過30天，則假定信貸風險顯著增加。當交易對手無法於合約付款到期90天內支付款項，則金融資產出現違約。

金融資產於無法合理預期收回(例如債務人無法與本集團達成還款計劃)時撇銷。當債務人未能於逾期360天後支付合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項被撇銷，則本集團(於實際可行及符合經濟效益的情況下)繼續採取強制執行活動試圖收回到期應收款項。

6. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(c) Credit risk (Continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

6. 金融及資金風險管理(續)

(c) 信貸風險(續)

本集團就非應收賬款使用兩個類別，以反映其信貸風險及如何就各類別釐定虧損撥備。計算預期信貸虧損率時，本集團考量各類別之歷史虧損率，並對前瞻性數據作出調整。

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing	Low risk of default and strong capacity to pay	12 month expected losses
良好	違約風險低及支付能力強	12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

(d) 流動資金風險

本集團的政策是定期監察現時及預期流動資金需要，確保維持充足的現金儲備滿足短期及長期流動資金需要。

6. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

6. 金融及資金風險管理(續)

(d) Liquidity risk (Continued)

(d) 流動資金風險(續)

The maturity analysis of the Group's financial liabilities based on the earliest date the Group can be required to pay is as follows:

本集團金融負債按本集團可能被要求支付的最早日期之到期日分析如下：

		Less than 1 year 少於1年 HK$'000 千港元	Between 1 and 2 years 1至2年 HK$'000 千港元	Between 2 and 5 years 2至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 30 June 2026	**於二零二六年六月三十日**						
Trade and other payables	應付賬款及其他應付款項	**36,144**	**—**	**—**	**—**	**36,144**	**36,144**
Lease liabilities	租賃負債	**3,814**	**4,658**	**12,415**	**47,425**	**68,312**	**50,554**
Borrowings	借款	**61,551**	**—**	**—**	**—**	**61,551**	**61,551**
Bank overdrafts	銀行透支	**4,998**	**—**	**—**	**—**	**4,998**	**4,998**
		106,507	**4,658**	**12,415**	**47,425**	**171,005**	**153,247**
At 30 June 2025	**於二零二五年六月三十日**						
Trade and other payables	應付賬款及其他應付款項	42,539	—	—	—	42,539	42,539
Lease liabilities	租賃負債	4,933	5,786	10,510	44,285	65,514	49,524
Borrowings	借款	63,163	—	—	—	63,163	63,163
Bank overdrafts	銀行透支	4,936	—	—	—	4,936	4,936
		115,571	5,786	10,510	44,285	176,152	160,162

6. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

6. 金融及資金風險管理(續)

(d) Liquidity risk (Continued)

(d) 流動資金風險(續)

The maturity analysis of the Group's borrowings based on scheduled repayments dates as set out in the loan agreements is as follows:

本集團借款根據貸款協議所載的預定還款日期之到期日分析如下：

		Less than 1 year 少於1年 HK$'000 千港元	Between 1 and 2 years 1至2年 HK$'000 千港元	Between 2 and 5 years 2至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 30 June 2026	**於二零二六年六月三十日**						
Borrowings	借款	**26,942**	**5,024**	**15,072**	**24,283**	**71,321**	**61,551**
At 30 June 2025	**於二零二五年六月三十日**						
Borrowings	借款	24,307	4,456	13,368	25,994	68,125	63,163

(e) Interest rate risk

(e) 利率風險

The Group's exposure to interest-rate risk arises from its bank borrowings and overdrafts. These bank borrowings and overdrafts bear interests at variable rates varied with the then prevailing market condition. The Group's bank borrowings and overdrafts do not bear interests at fixed interest rates and therefore are not subject to fair value interest rate risk.

As at 30 June 2026, if interest rates at that date had been 100 basis points lower with all other variables held constant, consolidated loss after tax for the year would have been approximately HK$504,000 (2025: HK$531,000) lower arising mainly as a result of lower interest expense on bank borrowings and overdrafts. If interest rates had been 100 basis points higher, with all other variables held constant, consolidated loss after tax for the year would have been approximately HK$504,000 (2025: HK$531,000) higher, arising mainly as a result of higher interest expense on bank borrowings and overdrafts.

本集團面對的利率風險來自銀行借款及透支。銀行借款及透支按浮動利率計息，利率隨當時的市場情況而變化。本集團之銀行借款及透支並非按固定利率計息，故並無面臨公允值利率風險。

於二零二六年六月三十日，倘當日的利率下調100個基點且所有其他變量維持不變，則年度綜合除稅後虧損將減少約504,000港元(二零二五年：531,000港元)，主要乃由於銀行借款及透支的利息支出減少所致。倘利率上調100個基點且所有其他變量維持不變，則年度綜合除稅後虧損將增加約504,000港元(二零二五年：531,000港元)，主要乃由於銀行借款及透支的利息支出增加所致。

6. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

6. 金融及資金風險管理(續)

(f) Categories of financial instruments as at 30 June 2026 and 2025

(f) 於二零二六年及二零二五年六月三十日之金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Investments at fair value through profit or loss	按公允值計入損益之投資	**2,908**	140
Financial assets at amortised cost (including cash and cash equivalents):	按攤銷成本計量之金融資產(包括現金及等同現金):		
Trade receivables	應收賬款	**25,188**	24,375
Deposits and other receivables	按金及其他應收款項	**14,684**	9,847
Loans receivable	應收貸款	**7,784**	7,505
Finance lease receivables	應收融資租賃款項	**33,320**	37,286
Refundable secured deposit	可退還已抵押按金	**—**	11,000
Bank and cash balances	銀行及現金結餘	**3,468**	1,920
		84,444	91,933
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債:		
Trade and other payables	應付賬款及其他應付款項	**36,144**	42,539
Borrowings	借款	**61,551**	63,163
Bank overdrafts	銀行透支	**4,998**	4,936
		102,693	110,638

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(g) 公允值

綜合財務狀況表所示本集團金融資產及金融負債的賬面值與其各自的公允值相若。

6. FINANCIAL AND CAPITAL RISKS MANAGEMENT (CONTINUED)

(h) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost capital. The Group's overall strategy remains unchanged from prior years.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may issue or buy-back shares, issue new debts, recover debts or sell assets to maintain sufficiency of working capital.

The Group's total capital is the shareholders' equity stated in the consolidated statement of financial position. The Group is not subject to external mandatory capital requirements and uses the liquidity ratio (i.e. proportion of current assets to current liabilities) to monitor the capital.

The liquidity ratio of the Group is as follows:

6. 金融及資金風險管理(續)

(h) 資金風險管理

本集團管理資金的目標是維持本集團持續經營之能力，為股東提供回報及為其他持份者提供利益，並維持最佳資本結構，減少成本資金。自過往年度以來，本集團的整體策略維持不變。

本集團鑑於經濟狀況變動管理資本結構及對其作出調整。為維持或調整資本結構，本集團可能發行或購回股份、發行新債務、收回債務或出售資產，維持足夠營運資金。

本集團的總資本為綜合財務狀況表列明的股東權益。本集團毋須遵守外部強制資本規定，並使用流動資金比率(即流動資產對流動負債的比例)監察資金。

本集團的流動資金比率如下：

		2026 **二零二六年**	2025 二零二五年
Liquidity ratio	流動資金比率	**0.97**	0.76

7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 30 June 2026:

7. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用之公允值層級，將估值技術所用輸入數據分為三個等級，以計量公允值：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場報價(未經調整)。

第二級輸入數據：資產或負債可直接或間接觀察之輸入數據，第一級包括之報價除外。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

(a) 於二零二六年六月三十日之公允值層級披露：

Description 概述		Fair value measurements using: 使用以下輸入數據之公允值計量：			
		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Recurring fair value measurements:	**經常性公允值計量：**				
Biological assets	生物資產	—	**190,376**	—	**190,376**
Investments at fair value through profit or loss	按公允值計入損益之投資				
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	**2,908**	—	—	**2,908**
Investment properties in Hong Kong	香港投資物業	—	**160,000**	—	**160,000**
Investment properties in the PRC	中國投資物業	—	**87,681**	—	**87,681**
Total recurring fair value measurements	**經常性公允值計量總額**	**2,908**	**438,057**	—	**440,965**

7. FAIR VALUE MEASUREMENTS (CONTINUED)

Disclosures of level in fair value hierarchy at 30 June 2025:

7. 公允值計量(續)

於二零二五年六月三十日之公允值層級披露：

Description 概述		Fair value measurements using: 使用以下輸入數據之公允值計量： Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Recurring fair value measurements:	**經常性公允值計量：**				
Biological assets	生物資產	—	189,080	—	189,080
Investments at fair value through profit or loss	按公允值計入損益之投資				
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	140	—	—	140
Investment properties in Hong Kong	香港投資物業	—	170,000	—	170,000
Investment properties in the PRC	中國投資物業	—	55,819	—	55,819
Total recurring fair value measurements	**經常性公允值計量總額**	140	414,899	—	415,039

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the board of directors at least twice a year.

The following table gives information about how the fair values of the Group's biological assets and investment properties carried at fair value are determined.

(b) 本集團所用估值過程披露及公允值計量所用估值技術及輸入數據：

本集團管理層負責進行財務報告所規定之資產及負債公允值計量，包括第三級公允值計量。管理層直接向董事會報告該等公允值計量。管理層與董事會每年至少討論估值過程及結果兩次。

下表載列有關本集團按公允值列賬生物資產及投資物業的公允值如何釐定的資料。

7. FAIR VALUE MEASUREMENTS (CONTINUED) 7. 公允值計量(續)

Level 2 fair value measurements **第二級公允值計量**

Description 概述	Valuation technique 估值技術	Key input 主要輸入數據	**Fair value 公允值 2026 二零二六年 HK$'000 千港元**	Fair value 公允值 2025 二零二五年 HK$'000 千港元
Biological assets 生物資產	Market approach 市場法	Volume of poplar trees and market price of poplar trees per cubic meter 白楊樹數量及白楊樹每立方米市價	**190,376**	189,080
Investment properties in Hong Kong 香港投資物業	Direct comparison approach 直接比較法	Market price of car parking space 停車位市價	**160,000**	170,000
Investment properties in the PRC 中國投資物業	Market approach and replacement cost approach 市場法及重置成本法	Land: market price per square meter; Buildings: replacement cost per square meter 土地：每平方米市價；樓宇：每平方米重置成本	**87,681**	55,819

8. REVENUE 8. 收益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Metal recycle and processing business *(note (a))*	金屬回收及加工業務*(附註(a))*	**94,196**	2,831
Trading of motor vehicles and related accessories	買賣汽車及相關配件	**44,182**	48,769
IT business *(note (a))*	資訊科技業務*(附註(a))*	**545**	268
Revenue from contracts with customers	客戶合約之收益	**138,923**	51,868
Rental income	租金收入	**3,827**	3,528
Dividend income	股息收入	**—**	61
Loan interest income	貸款利息收入	**346**	368
Finance lease interest income	融資租賃利息收入	**4,823**	4,924
Total revenue	總收益	**147,919**	60,749

Note:

(a) The Group has changed the presentation of revenue from "Trading of recycled metal" to "Metal recycle and processing business" and from "Trading of computer accessories" to "IT business", to better reflect the nature and scope of the Group's operations.

附註：

(a) 本集團已將收益呈列由「買賣回收金屬」變更為「金屬回收及加工業務」，並由「買賣電腦配件」變更為「資訊科技業務」，以更妥善反映本集團業務之性質及範圍。

8. REVENUE (CONTINUED)

8. 收益(續)

Disaggregation of revenue from contracts with customers for year ended 30 June 2026:

截至二零二六年六月三十日止年度，客戶合約收益之分拆：

		Metal recycle and processing business 金屬回收及加工業務 HK$'000 千港元	Trading of motor vehicles and related accessories 買賣汽車及相關配件 HK$'000 千港元	IT business 資訊科技業務 HK$'000 千港元
Geographical markets	**地區市場**			
The PRC	中國	**94,196**	**1,449**	**—**
Hong Kong	香港	**—**	**42,733**	**545**
		94,196	**44,182**	**545**
Timing of revenue recognition	**收益確認時間**			
At a point in time	於某個時間點	**94,196**	**44,182**	**274**
Over time	隨時間	**—**	**—**	**271**
		94,196	**44,182**	**545**

Disaggregation of revenue from contracts with customers for year ended 30 June 2025:

截至二零二五年六月三十日止年度，客戶合約收益之分拆：

		Metal recycle and processing business 金屬回收及加工業務 HK$'000 千港元	Trading of motor vehicles and related accessories 買賣汽車及相關配件 HK$'000 千港元	IT business 資訊科技業務 HK$'000 千港元
Geographical markets	**地區市場**			
The PRC	中國	—	6,349	—
Hong Kong	香港	2,831	41,557	140
Macau	澳門	—	9	—
Taiwan	台灣	—	43	—
United Kingdom	英國	—	811	—
Vietnam	越南	—	—	128
		2,831	48,769	268

All revenue from contracts with customers are recognised at a point in time during the year ended 30 June 2025.

截至二零二五年六月三十日止年度，所有客戶合約收益乃於某個時間點確認。

8. REVENUE (CONTINUED)

Sales of goods

The Group sells recycled metals, motor vehicles and related accessories and computer accessories. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 to 90 days. For new customers, payment in advance or cash on delivery is normally required. Deposits received are recognised as contract liabilities.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

IT business

The Group provides IT services to its customers, including system installation, implementation, software development and related support. IT services are provided mainly in the form of fixed-price contracts. Revenue related to these services are recognised ratably over the service contract period. Amounts recognised as revenue before billing are recorded as contract assets, and amounts received before related services are rendered are recorded as contract liabilities.

8. 收益(續)

銷售貨品

本集團向客戶出售回收金屬、汽車及相關配件以及電腦配件。銷售於產品的控制權已轉移時(即產品交付予客戶)，且無可能影響客戶接納產品的未履行責任及客戶取得產品的合法所有權時確認。

向客戶作出的銷售一般按30至90天的信貸期進行。新客戶通常須提前付款或貨到付款。收取的按金確認為合約負債。

應收款項於產品交付予客戶時確認，因該時間點為代價因付款到期僅須時間過去而成為無條件。

資訊科技業務

本集團為其客戶提供資訊科技服務，包括系統安裝、實施、軟件開發及相關支援。資訊科技服務主要以固定價格合約形式提供。與該等服務相關的收益於服務合約期間內按比例確認。於開出賬單前已確認為收益的金額以合約資產列賬，而於相關服務提供前已收取的金額則以合約負債列賬。

9. SEGMENT INFORMATION

The Group has eight reportable segments as follows:

(i) Metal recycle and processing business

(ii) Trading of motor vehicles and related accessories

(iii) Property investment

(iv) Provision of financial services

(v) Securities trading and investment

(vi) Sales of plantation materials and products

(vii) Provision of finance lease services

(viii) IT business

9. 分部資料

本集團有下列八個可呈報分部：

(i) 金屬回收及加工業務

(ii) 買賣汽車及相關配件

(iii) 物業投資

(iv) 提供金融服務

(v) 證券買賣及投資

(vi) 銷售種植材料及產品

(vii) 提供融資租賃服務

(viii) 資訊科技業務

9. SEGMENT INFORMATION (CONTINUED)

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include finance costs and income tax credit. Segment assets do not include goodwill and refundable secured deposit. Segment liabilities do not include deferred tax liabilities, borrowings and bank overdrafts.

Information about reportable segment revenue, profit or loss, assets and liabilities:

9. 分部資料(續)

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。由於各業務需要不同技術及市場推廣策略，故分開管理各可呈報分部。

分部溢利或虧損不包括融資成本及所得稅抵免。分部資產不包括商譽及可退還已抵押按金。分部負債不包括遞延稅項負債、借款及銀行透支。

有關可呈報分部收益、損益、資產及負債的資料如下：

		Metal recycle and processing business 金屬回收及加工業務 HK$'000 千港元	Trading of motor vehicles and related accessories 買賣汽車及相關配件 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Provision of financial services 提供金融服務 HK$'000 千港元	Securities trading and investment 證券買賣及投資 HK$'000 千港元	Sales of plantation materials and products 銷售種植材料及產品 HK$'000 千港元	Provision of finance lease services 提供融資租賃服務 HK$'000 千港元	IT business 資訊科技業務 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 30 June 2026	**截至二零二六年六月三十日止年度**									
Revenue from external customers	來自外界客戶的收益	**94,196**	**44,182**	**3,827**	**346**	**—**	**—**	**4,823**	**545**	**147,919**
Segment profit/(loss) comprising:	分部溢利/(虧損)包括：	**8,995**	**(4,320)**	**24,269**	**128**	**265**	**(8,743)**	**(2,784)**	**291**	**18,101**
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公允值變動減出售成本產生之虧損	**—**	**—**	**—**	**—**	**—**	**(8,649)**	**—**	**—**	**(8,649)**
Depreciation and amortisation	折舊及攤銷	**(52)**	**(316)**	**—**	**(685)**	**—**	**(4,729)**	**—**	**—**	**(5,782)**
Net unrealised gain on listed securities	上市證券的未變現收益淨額	**—**	**—**	**—**	**—**	**274**	**—**	**—**	**—**	**274**
Fair value gain on investment properties	投資物業之公允值收益	**—**	**—**	**22,713**	**—**	**—**	**—**	**—**	**—**	**22,713**
(Provision)/reversal of provision for impairment loss of receivables	應收款項減值虧損(撥備)/撥備撥回	**—**	**(4,443)**	**—**	**767**	**—**	**—**	**(4,728)**	**—**	**(8,404)**
At 30 June 2026	**於二零二六年六月三十日**									
Segment assets	分部資產	**37,967**	**54,539**	**248,809**	**8,277**	**2,921**	**251,000**	**34,150**	**4,559**	**642,222**
Segment liabilities	分部負債	**13,865**	**13,263**	**3,536**	**190**	**—**	**1,918**	**47,444**	**4,255**	**84,471**
Year ended 30 June 2025	**截至二零二五年六月三十日止年度**									
Revenue from external customers	來自外界客戶的收益	2,831	48,769	3,528	368	61	—	4,924	268	60,749
Segment (loss)/profit comprising:	分部(虧損)/溢利包括：	(422)	(639)	(13,625)	(619)	5,700	(10,002)	1,509	215	(17,883)
Loss arising from changes in fair value less costs to sell of biological assets	生物資產公允值變動減出售成本產生之虧損	—	—	—	—	—	(5,373)	—	—	(5,373)
Depreciation and amortisation	折舊及攤銷	—	(625)	(1)	(685)	—	(4,571)	—	—	(5,882)
Proceeds from disposal of listed securities	出售上市證券之所得款項	—	—	—	—	10,564	—	—	—	10,564
Costs of disposal of listed securities	出售上市證券之成本	—	—	—	—	(4,967)	—	—	—	(4,967)
Net unrealised gain on listed securities	上市證券的未變現收益淨額	—	—	—	—	75	—	—	—	75
Fair value loss on investment properties	投資物業之公允值虧損	—	—	(15,680)	—	—	—	—	—	(15,680)
(Provision)/reversal of provision for impairment loss of receivables	應收款項減值虧損(撥備)/撥備撥回	—	(703)	—	18	—	—	(1,943)	—	(2,628)
At 30 June 2025	**於二零二五年六月三十日**									
Segment assets	分部資產	—	61,364	226,585	8,708	153	251,225	38,075	—	586,110
Segment liabilities	分部負債	85	13,707	7,424	997	467	1,818	47,362	—	71,860

9. SEGMENT INFORMATION (CONTINUED)

9. 分部資料(續)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

有關可呈報分部收益、損益、資產及負債的對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue:	**收益：**		
Total revenue of reportable segments	可呈報分部總收益	**147,919**	60,749
Loss:	**虧損：**		
Total profit/(loss) of reportable segments	可呈報分部總溢利／（虧損）	**18,101**	(17,883)
Other profit or loss:	其他損益：		
Finance costs	融資成本	**(5,372)**	(5,989)
Income tax credit	所得稅抵免	**81**	2,341
Corporate and unallocated items	企業及未分配項目	**(19,562)**	(21,409)
Consolidated loss for the year	年度綜合虧損	**(6,752)**	(42,940)
Assets:	**資產：**		
Total assets of reportable segments	可呈報分部總資產	**642,222**	586,110
Goodwill	商譽	**2,543**	1,087
Deferred tax assets	遞延稅項資產	**74**	—
Refundable secured deposit	可退還已抵押按金	**—**	11,000
Corporate and unallocated assets	企業及未分配資產	**7,610**	9,535
Consolidated total assets	綜合總資產	**652,449**	607,732
Liabilities:	**負債：**		
Total liabilities of reportable segments	可呈報分部總負債	**84,471**	71,860
Deferred tax liabilities	遞延稅項負債	**64,377**	62,701
Borrowings and bank overdrafts	借款及銀行透支	**66,549**	63,163
Corporate and unallocated liabilities	企業及未分配負債	**12,607**	29,423
Consolidated total liabilities	綜合總負債	**228,004**	227,147

9. SEGMENT INFORMATION (CONTINUED) 9. 分部資料(續)

Geographical information: 地區資料：

		Revenue 收益		Non-current assets 非流動資產	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元 (restated) (經重列)
The PRC	中國	**95,645**	6,349	**340,908**	307,039
Hong Kong	香港	**47,451**	48,485	**166,751**	174,781
Macau	澳門	**—**	9	**—**	—
Taiwan	台灣	**—**	43	**—**	—
United Kingdom	英國	**—**	811	**—**	—
Nepal	尼泊爾	**4,823**	4,924	**—**	—
Vietnam	越南	**—**	128	**—**	—
		147,919	60,749	**507,659**	481,820

In presenting the geographical information, revenue is based on the locations of the customers.

於呈列地區資料時，收益乃根據客戶所在地計算。

Revenue from major customers: 來自主要客戶的收益：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trading of motor vehicles and related accessories	**買賣汽車及相關配件**		
Customer A	客戶A	**36,545**	34,512

Revenue from the above customers individually contributed more than 10% of the total revenue of the Group.

來自上述客戶的收益個別佔本集團總收益10%以上。

10. OTHER INCOME, GAINS AND LOSSES

10. 其他收入、收益及虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Sponsor income	贊助收入	**611**	755
Government subsidy	政府補助	**13**	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**—**	1
Forfeiture of deposits received *(note (a))*	沒收已收按金*(附註(a))*	**11,800**	—
Others	其他	**462**	861
		12,886	1,617

Note:

(a) According to the Company's announcement dated 11 August 2025, the amount represents deposits forfeited from a purchaser under a sale and purchase agreement, as the purchaser failed to proceed with the transaction and the Company exercised its right to forfeit the deposits absolutely as agreed liquidated damages pursuant to the agreement.

附註：

(a) 根據本公司日期為二零二五年八月十一日之公佈，該金額為根據買賣協議沒收買方的按金，原因為買方未能繼續進行交易，且本公司已根據協議行使其權利將按金全數沒收，絕對作為協定的違約賠償金。

11. FINANCE COSTS

11. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bank loans	銀行貸款利息	**2,489**	3,294
Interest on bank overdrafts	銀行透支利息	**264**	320
Interest on other loan	其他貸款利息	**676**	309
Lease interests	租賃利息	**1,943**	2,066
		5,372	5,989

12. INCOME TAX CREDIT 12. 所得稅抵免

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅		
Provision for the year	年度撥備	**196**	135
Over-provision in prior years	過往年度超額撥備	**(3)**	(2)
		193	133
Current tax — PRC Enterprise Income Tax	即期稅項 — 中國企業所得稅	**1,199**	4
Deferred tax *(note 33)*	遞延稅項*(附註33)*	**(1,473)**	(2,478)
Income tax credit	所得稅抵免	**(81)**	(2,341)

Under the two-tiered Profits Tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

根據利得稅兩級制，在香港成立的合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而該金額以上的溢利將須按16.5%之稅率繳稅。不符合利得稅兩級制資格的集團實體之溢利將繼續按16.5%之稅率徵稅。

Profits of the group entities established in the PRC will be taxed at the PRC Enterprise Income Tax rate of 25% (2025: 25%). According to the applicable PRC tax regulations, which became effective from 1 January 2023, the Group's subsidiaries established in the PRC are qualified for Corporate Income Tax ("CIT") incentives for small and low-profit enterprises ("SLPE"), which CIT liability will be halved for taxable income exceeding RMB1 million but less than RMB3 million, subject to a 20% CIT rate on 25% of on taxable income. According to the relevant tax regulations, from 1 January 2021 to 31 December 2030, enterprises located in the western region that are engaged in industries specified in the Catalogue of Encouraged Industries in the Western Region and whose revenue from their principal business accounts for 60% or more of their total revenue are eligible for a reduced corporate income tax rate of 15%.

於中國成立的集團實體的溢利將按中國企業所得稅稅率25%(二零二五年：25%)徵稅。根據自二零二三年一月一日起生效的適用中國稅務法規，本集團於中國成立的附屬公司符合資格享有小型微利企業(「小型微利企業」)的企業所得稅(「企業所得稅」)優惠，就超過人民幣1百萬元但少於人民幣3百萬元的應課稅收入，其企業所得稅責任將減半，即按應課稅收入的25%以20%的企業所得稅稅率徵稅。根據相關稅法，自二零二一年一月一日至二零三零年十二月三十一日，位於西部地區並從事《西部地區鼓勵類產業目錄》中所指明行業的企業，如其主要業務的收益佔總收益的60%或以上，則符合資格享有15%的經減免企業所得稅稅率。

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

其他地區之應課稅溢利稅項開支已按本集團經營所在國家之現行稅率，根據有關現行法例、詮釋及常規計算。

12. INCOME TAX CREDIT (CONTINUED)

Reconciliation between income tax credit and the product of loss before tax multiplied by the PRC Enterprise Income Tax rate is as follows:

12. 所得稅抵免(續)

所得稅抵免與除稅前虧損乘以中國企業所得稅稅率所得的積之對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	**(6,833)**	(45,281)
Tax calculated at applicable tax rate of 25% (2025: 25%)	按適用稅率25%（二零二五年：25%）計算之稅項	**(1,708)**	(11,320)
Effect of different tax rates of the subsidiaries	附屬公司稅率不一之影響	**2,690**	3,207
Tax effect of expenses that are not deductible	不可扣減開支之稅務影響	**4,770**	2,542
Tax effect of income that are not taxable	毋須課稅收入之稅務影響	**(1,462)**	(846)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	**(3,786)**	2,343
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅務虧損之稅務影響	**(253)**	—
Tax reduction	稅務扣減	**(995)**	(203)
Over-provision in prior years	過往年度超額撥備	**(3)**	(2)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**666**	1,938
Income tax credit	所得稅抵免	**(81)**	(2,341)

13. LOSS FOR THE YEAR

The Group's loss for the year is stated at after charging/(crediting) the following:

13. 年度虧損

本集團年度虧損乃經扣除／(計入)下列各項後列示：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Amortisation of intangible assets	無形資產攤銷	**4,696**	4,539
Auditor's remuneration	核數師酬金	**920**	920
Cost of inventories recognised as an expense	確認為開支之存貨成本	**124,553**	47,497
Depreciation	折舊	**2,103**	2,416
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	**—**	(1)
Expenses related to short-term leases	有關短期租賃之開支	**883**	840
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
— salaries, bonuses and allowances	— 薪金、花紅及津貼	**11,907**	13,786
— retirement benefit scheme contributions	— 退休福利計劃供款	**325**	291
		12,232	14,077

During the years ended 30 June 2026 and 2025, the Group had no forfeited contribution under defined contribution retirement schemes utilised to reduce the existing levels of contributions. As at 30 June 2026 and 2025, there was no forfeited contribution under defined contribution retirement schemes which may be used by the Group to reduce the contribution payable in the future years.

截至二零二六年及二零二五年六月三十日止年度內，本集團並無動用定額供款退休計劃項下的已沒收供款以降低現行供款水平。於二零二六年及二零二五年六月三十日，概無定額供款退休計劃項下的已沒收供款可能會由本集團動用，以降低未來年度的應付供款。

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

14. 董事及行政總裁酬金

(a) The emoluments of each director are as follows:

(a) 各名董事酬金列載如下：

		2026 二零二六年				
		Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Chief executive officer and executive director	**行政總裁兼執行董事**					
Mr. Yeung Chi Hang	楊智恒先生	1,536	600	—	18	2,154
Executive directors	**執行董事**					
Mr. Leung Kwong Choi *(note (i))*	梁廣才先生 *(附註(i))*	270	—	—	—	270
Mr. Wong Po Keung	黃保強先生	300	1,200	—	33	1,533
Mr. Chung Siu Wah	鍾少樺先生	1,056	148	—	—	1,204
Mr. Chik To Pan	戚道斌先生	480	120	—	18	618
Mr. Liu Yafei *(note (ii))*	劉亞非先生*(附註(ii))*	240	—	—	—	240
Independent non-executive directors	**獨立非執行董事**					
Mr. Heung Chee Hang, Eric	香志恒先生	120	—	—	—	120
Mr. Lee Chi Ho	李智豪先生	120	—	—	—	120
Ms. Lai Pik Chi, Peggy *(note (iii))*	黎碧芝女士 *(附註(iii))*	120	—	—	—	120
Total	**總計**	4,242	2,068	—	69	6,379

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

14. 董事及行政總裁酬金(續)

(a) The emoluments of each director are as follows: (Continued)

(a) 各名董事酬金列載如下:(續)

		2025 二零二五年				
		Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Chief executive officer and executive director	**行政總裁兼執行董事**					
Mr. Yeung Chi Hang	楊智恒先生	1,536	600	—	18	2,154
Executive directors	**執行董事**					
Mr. Leung Kwong Choi	梁廣才先生	360	—	—	—	360
Mr. Wong Po Keung	黃保強先生	300	1,200	—	33	1,533
Mr. Chung Siu Wah	鍾少樺先生	1,056	600	—	—	1,656
Mr. Chik To Pan	戚道斌先生	480	120	—	18	618
Mr. Liu Yafei *(note (ii))*	劉亞非先生*(附註(ii))*	220	—	—	—	220
Independent non-executive directors	**獨立非執行董事**					
Mr. Wong Kwai Sang *(note (iv))*	黃貴生先生 *(附註(iv))*	90	—	—	—	90
Mr. Heung Chee Hang, Eric	香志恒先生	120	—	—	—	120
Mr. Lee Chi Ho	李智豪先生	120	—	—	—	120
Ms. Lai Pik Chi, Peggy *(note (iii))*	黎碧芝女士 *(附註(iii))*	90	—	—	—	90
Total	**總計**	4,372	2,520	—	69	6,961

Notes:

(i) Mr. Leung Kwong Choi passed away on 6 March 2026.

(ii) Mr. Liu Yafei was appointed on 2 August 2024.

(iii) Ms. Lai Pik Chi, Peggy was appointed on 3 October 2024.

(iv) Mr. Wong Kwai Sang retired on 3 December 2024.

There was no arrangement under which a director and chief executive waived or agreed to waive any emoluments during the years ended 30 June 2026 and 2025.

附註:

(i) 梁廣才先生於二零二六年三月六日辭世。

(ii) 劉亞非先生於二零二四年八月二日獲委任。

(iii) 黎碧芝女士於二零二四年十月三日獲委任。

(iv) 黃貴生先生於二零二四年十二月三日退任。

截至二零二六年及二零二五年六月三十日止年度,董事及行政總裁概無訂立放棄或同意放棄任何酬金的安排。

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals

The five highest paid individuals in the Group during the year included four (2025: three) directors whose emoluments are set out in note (a) above. The emoluments of the remaining one (2025: two) individuals are set out below:

14. 董事及行政總裁酬金(續)

(b) 五名最高薪人士

年內，本集團五名最高薪人士包括四名(二零二五年：三名)董事，其酬金載列於上文附註(a)。餘下一名(二零二五年：兩名)人士之酬金列載如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Basic salaries, allowances and benefits-in-kind	基本薪金、津貼及實物利益	**1,040**	2,000
Retirement benefit scheme contributions	退休福利計劃供款	**18**	18
		1,058	2,018

The emoluments fell within the following bands:

酬金介乎下列範圍：

		2026 **二零二六年**	2025 二零二五年
Nil–HK$1,000,000	零至1,000,000港元	**—**	1
HK$1,000,001–HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
		1	2

No emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

本集團概無向任何董事或最高薪人士支付酬金，作為加入本集團或於加入本集團時之獎勵或離職補償。

15. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$10,742,000 (2025: HK$40,305,000) and the weighted average number of ordinary shares of 531,605,037 (2025: 488,769,147) in issue during the year.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 30 June 2026 and 2025.

15. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損之計算基準為本公司擁有人應佔年內虧損約10,742,000港元(二零二五年：40,305,000港元)及年內已發行普通股加權平均數531,605,037股(二零二五年：488,769,147股)。

每股攤薄虧損

截至二零二六年及二零二五年六月三十日止年度的所有潛在普通股影響屬反攤薄。

16. DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the years ended 30 June 2026 and 2025.

16. 股息

董事並不建議或宣佈就截至二零二六年及二零二五年六月三十日止年度派付任何股息。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢具、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**				
At 1 July 2024	於二零二四年七月一日	482	4,083	750	5,315
Additions	添置	913	83	—	996
Disposals	出售	—	(134)	—	(134)
Disposal of a subsidiary	出售一間附屬公司	(844)	(3,096)	—	(3,940)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**551**	**936**	**750**	**2,237**
Acquisitions of subsidiaries	收購附屬公司	**75**	**710**	**170**	**955**
Additions	添置	**171**	**458**	**—**	**629**
Transfer from inventories	轉自存貨	**697**	**192**	**—**	**889**
Disposal and written off	出售及撇銷	**(201)**	**—**	**—**	**(201)**
Exchange differences	匯兑差額	**3**	**45**	**12**	**60**
At 30 June 2026	於二零二六年六月三十日	**1,296**	**2,341**	**932**	**4,569**
Accumulated depreciation	**累計折舊**				
At 1 July 2024	於二零二四年七月一日	193	3,956	394	4,543
Charge for the year	於年內扣除	101	42	225	368
Disposals	出售	—	(134)	—	(134)
Eliminated on disposal of a subsidiary	於出售一間附屬公司時對銷	—	(3,003)	—	(3,003)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**294**	**861**	**619**	**1,774**
Charge for the year	於年內扣除	**106**	**92**	**152**	**350**
Disposal and written off	出售及撇銷	**(201)**	**—**	**—**	**(201)**
Exchange differences	匯兑差額	**2**	**4**	**1**	**7**
At 30 June 2026	於二零二六年六月三十日	**201**	**957**	**772**	**1,930**
Carrying amount	**賬面值**				
At 30 June 2026	於二零二六年六月三十日	**1,095**	**1,384**	**160**	**2,639**
At 30 June 2025	於二零二五年六月三十日	257	75	131	463

18. RIGHT-OF-USE ASSETS 18. 使用權資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 30 June:	**於六月三十日：**		
Right-of-use assets	使用權資產		
— Land and buildings	— 土地及樓宇	**2,535**	1,335
— Motor vehicles	— 汽車	**1,174**	1,814
		3,709	3,149
Lease commitments of short-term leases	短期租賃之租賃承擔	**768**	360
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團按未貼現現金流量之租賃負債到期日分析如下：		
— Less than 1 year	— 少於1年	**3,814**	4,933
— Between 1 and 2 years	— 1至2年	**4,658**	5,786
— Between 2 and 5 years	— 2至5年	**12,415**	10,510
— Over 5 years	— 超過5年	**47,425**	44,285
		68,312	65,514
Year ended 30 June:	**截至六月三十日止年度：**		
Depreciation charge of right-of-use assets	使用權資產折舊開支		
— Land and buildings	— 土地及樓宇	**1,113**	1,408
— Motor vehicle	— 汽車	**640**	640
		1,753	2,048
Lease interests	租賃利息	**1,943**	2,066
Expenses related to short-term leases	有關短期租賃之開支	**883**	840
Total cash outflow for leases	租賃現金流出總額	**(2,689)**	(3,050)
Additions to right-of-use assets	添置使用權資產	**2,292**	380

The Group leases various land use rights, land and buildings and motor vehicles. Lease agreements are typically made for fixed periods of 1 to 19 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃各種土地使用權、土地及樓宇以及汽車。租賃協議一般按1至19年的固定期限制訂。租賃條款乃按個別基準磋商釐定，並包含各種不同條款及條件。租賃協議不施加任何契諾，且租賃資產不得用作借款的抵押。

19. INVESTMENT PROPERTIES 19. 投資物業

		Car parking spaces 停車位 HK$'000 千港元	Industrial properties 工業物業 HK$'000 千港元	Total 合計 HK$'000 千港元
Fair value	**公允值**			
At 1 July 2024	於二零二四年七月一日	190,000	50,498	240,498
Exchange differences	匯兑差額	—	1,001	1,001
Change in fair value	公允值變動	(20,000)	4,320	(15,680)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**170,000**	**55,819**	**225,819**
Exchange differences	匯兑差額	**—**	**3,904**	**3,904**
Change in fair value	公允值變動	**(10,000)**	**32,713**	**22,713**
Disposal	出售	**—**	**(4,755)**	**(4,755)**
At 30 June 2026	於二零二六年六月三十日	**160,000**	**87,681**	**247,681**

The car parking spaces are situated in Hong Kong. As at 30 June 2026, the fair value of the car parking spaces is approximately HK$160,000,000 (2025: HK$170,000,000), which was arrived at on the basis of a valuation carried out by Ravia Global Appraisal Advisory Limited ("Ravia"), an independent professional valuer. The fair value is based on the direct comparison approach under fair value measurement level 2.

停車位位於香港。於二零二六年六月三十日，停車位之公允值約為160,000,000港元(二零二五年：170,000,000港元)，乃按獨立專業估值師瑞豐環球評估諮詢有限公司(「瑞豐」)進行之該估值為基準達致。公允值乃根據公允值計量第二級，採用直接比較法釐定。

The industrial properties are situated in the PRC. As at 30 June 2026, the fair value of the industrial properties is approximately HK$87,681,000 (equivalent to RMB76,000,000) (2025: HK$55,819,000 (equivalent to RMB51,000,000)), which was arrived at on the basis of a valuation carried out by Ravia. The fair value is based on the market approach for land and replacement cost approach for buildings and structures under fair value measurement level 2.

該等工業物業位於中國。於二零二六年六月三十日，該等工業物業的公允值約為87,681,000港元(相當於人民幣76,000,000元)(二零二五年：55,819,000港元(相當於人民幣51,000,000元))，乃按瑞豐進行之估值為基準達致。公允值乃根據公允值計量第二級對土地採用市場法及對樓宇及構建物採用重置成本法釐定。

The Group leases out its investment properties under an operating lease. The lease term is 2 years (2025: 2 years). The lease is on a fixed rental basis and includes variable lease payments.

本集團按經營租賃出租其投資物業。租期為2年(二零二五年：2年)。該租賃乃按固定租金基準，並包括可變租賃付款。

As at 30 June 2026 and 2025, the car parking spaces with aggregate carrying amount of approximately HK$160,000,000 (2025: HK$170,000,000) were pledged to a bank to secure banking facilities available to the Group. A deed of assignment of rental income from the car parking spaces was executed in the favour of the bank.

於二零二六年及二零二五年六月三十日，總賬面值約為160,000,000港元(二零二五年：170,000,000港元)之停車位已就授予本集團之銀行融資質押予一間銀行作為抵押。以銀行為受益人執行了一項停車位租金收入轉讓契約。

20. BIOLOGICAL ASSETS

20. 生物資產

		Standing timbers 可採伐林木 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	190,958
Change in fair value less costs to sell	公允值變動減出售成本	(5,373)
Exchange differences	匯兑差額	3,495
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**189,080**
Change in fair value less costs to sell	公允值變動減出售成本	**(8,649)**
Exchange differences	匯兑差額	**9,945**
At 30 June 2026	於二零二六年六月三十日	**190,376**

The Group's biological assets represent standing timbers on plantation land of approximately 30,000 Chinese Mu, which were acquired in the acquisition 100% equity interest of Ample Rich Enterprises Limited ("Ample Rich", a wholly-owned subsidiary of the Company) and its subsidiaries (collectively referred to as the "Ample Rich Group") in 2009, with a lease term of 30 years, expiring in 2038. The standing timbers comprise mostly poplar trees (accounting over 99% of the total standing timbers), mixed with a very small portion of other species of deciduous trees such as elm and willow. With the consultation of the Company's PRC's Legal Adviser, through the forestry management agreement dated 10 June 2008 entered into by and between the 142nd Regiment of the Eight Division of Xinjiang Production and Construction Corp and Foshan Gold Vantage Forestry Limited and also supplemented by the agreement dated 2 December 2008, the directors of the Company consider that the Company has the right, potential to produce economic benefits and control the biological assets and such amount are classified as biological assets of the Company which are measured at fair value at the end of each reporting period under the Hong Kong Accounting Standard 41 Agriculture at the end of each reporting period and HKFRS 13 Fair Value Measurement and the Company's accounting policies.

本集團的生物資產指位於約30,000畝種植林地上的可採伐林木，為本集團於二零零九年收購Ample Rich Enterprises Limited(「Ample Rich」，本公司的全資附屬公司)及其附屬公司(統稱「Ample Rich集團」)的100%股權權益時所收購，租賃期為30年，於二零三八年屆滿。未採伐林木主要為白楊樹(佔全部未採伐林木超過99%)，夾雜少數其他品種的落葉喬木，例如榆樹及柳樹。諮詢本公司中國法律顧問後，藉由新疆生產建設兵團第八師第一四二團與佛山市凱金林業有限公司於二零零八年六月十日訂立並經日期為二零零八年十二月二日之協議所補充之林業管理協議，本公司董事認為，本公司有權且有可能產生經濟效益並控制該等生物資產，而該等生物資產歸類為本公司的生物資產，並於各報告期末根據《香港會計準則第41號 — 農業》和《香港財務報告準則第13號 — 公允值計量》及本公司會計政策按公允值計量。

During the years ended 30 June 2026 and 2025, the Group did not harvest or sell any standing timbers.

截至二零二六年及二零二五年六月三十日止年度，本集團並無砍伐或銷售任何未採伐林木。

20. BIOLOGICAL ASSETS (CONTINUED)

The fair value of the Group's standing timbers as at 30 June 2026 were independently valued by Colliers Appraisal and Advisory Services Co., Ltd. ("Colliers") which comprises a group of independent professional valuers with experience and expertise in relation to biological assets valuation. Their team consists of professional valuers and agricultural experts who work together in a wide array of biological assets to ensure the reliability and fairness of their valuation results. Accordingly, the directors are of the view that Colliers is independent and competent to determine the fair value of the Group's biological assets.

Colliers has adopted a market approach for the valuation of standing timbers. The method uses the present market value in terms of price per unit cubic meter of round logs and the total merchantable volume of timbers on the plantation land as at 30 June 2026 as a basis for calculating the fair value less costs to sell of the biological assets. Colliers has adopted the measured merchantable volume of standing timbers as indicated by an independent forest surveyor engaged by the Group and also verified the market price per cubic meter of logs by referencing to the market price lists, after taking into account of local timber manufacturing factories as well.

The management of the Company has also:

— assessed the valuation techniques;

— verified all major inputs to the independent valuation reports;

— held discussions with the independent valuer on the valuation basis, processes and results; and

— held discussions with the relevant personnel who are responsible to the standing timbers on plantation land, if appropriate.

The management of the Company reported directly to the directors. Discussions of the valuation techniques, changes in market information, the valuation processes and results were held between the directors, the management of the Company and Colliers to ensure the valuation has been performed properly.

20. 生物資產(續)

本集團於二零二六年六月三十日可採伐林木的公允值由北京高力國際土地房地產資產評估有限公司(「高力國際」)獨立評估，其由一組具備生物資產估值經驗及專業知識的獨立專業估值師組成。團隊包括專業估值師與農業專家，彼等於廣泛生物資產攜手合作，確保估值結果可靠及公平。因此，董事認為高力國際屬獨立及具備能力釐定本集團生物資產的公允值。

高力國際對未採伐林木的估值採用市場法。該方法乃以二零二六年六月三十日的圓木每單位立方米現時市值及種植林地上的林木可銷售總量作為計算生物資產的公允值減出售成本的基準。高力國際已採納本集團委聘的獨立森林測量師所指示的未採伐林木已計量可推銷數量，並計及本地木材製造工廠後，參照市價清單核實圓木的每立方米市價。

本公司管理層亦已：

— 評估估值技術；

— 核實獨立估值報告的所有重大輸入數據；

— 與獨立估值師就估值基準、流程及結果進行討論；及

— 與種植林地上的可採伐林木相關的負責人員進行討論(如適用)。

本公司管理層直接向董事匯報。董事、本公司管理層及高力國際之間曾就估值技術、市場資料變動、估值流程及結果進行討論，以確保估值已經妥為進行。

20. BIOLOGICAL ASSETS (CONTINUED)

The principal assumptions adopted are as follows:

1. no material changes in the existing financial, economic, taxation, legal, forestry technological, nature conditions, political conditions, climate and any other natural condition; and

2. the market conditions in which the region operate, which are material to revenue and costs of the businesses will have no material change.

The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in note 7.

There has been no change to the valuation technique in the prior and current years. The fair value measurement is categorised into Level 2 fair value hierarchy.

Nature risk

The Group's revenue depends significantly on the ability to harvest wood at adequate levels. The ability to harvest on the plantation land and the growth of the trees on the plantation land may be affected by unfavorable local weather conditions and natural disasters. Severe weather conditions and natural disasters such as earthquakes, rainfall, underground water, fire, disease, insect infestation and pests are examples of such events. The occurrence of severe weather conditions or natural disasters may diminish the supply of trees available for harvesting on the plantation land, or otherwise impede the Group's logging operations or the growth of the trees on the plantation land, which in turn may have a material adverse effect on the Group's ability to produce the products in sufficient quantities and a timely manner.

20. 生物資產(續)

所採納的主要假設如下：

1. 現有財務、經濟、稅務、法律、林業科技、天然狀況、政治狀況、氣候及任何其他天然狀況並無重大變動；及

2. 經營所在地區的市況(對業務的收益及成本而言屬重大)將並無重大變動。

釐定公允值所用之估值技術及估值模型所用之關鍵輸入數據於附註7披露。

估值技術於過往及本年度均無變動。公允值計量歸類為第二級公允值層級。

自然風險

本集團的收益主要取決於能否採伐足夠的林木。在種植林地內採伐林木的能力及種植林地樹木的生長或會受當地惡劣天氣情況及自然災害的影響。惡劣天氣情況及自然災害涉及地震、降雨量、地下水、火災、疫症、昆蟲侵襲及害蟲等例子。出現惡劣天氣情況或自然災害可能令種植林地可供採伐的林木減少，亦可能妨礙本集團的伐木業務或種植林地林木的生長，從而對本集團及時生產足夠產品數量的能力造成嚴重不利影響。

21. INTANGIBLE ASSETS 21. 無形資產

		Operating rights 經營權 HK$'000 千港元	Vehicle registration marks 汽車牌照 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost	**成本**			
At 1 July 2024	於二零二四年七月一日	135,487	498	135,985
Exchange differences	匯兑差額	2,531	—	2,531
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**138,018**	**498**	**138,516**
Exchange differences	匯兑差額	**7,465**	**—**	**7,465**
At 30 June 2026	於二零二六年六月三十日	**145,483**	**498**	**145,981**
Accumulated amortisation and impairment losses	**累計攤銷及減值虧損**			
At 1 July 2024	於二零二四年七月一日	70,379	—	70,379
Amortisation for the year	年內攤銷	4,539	—	4,539
Exchange differences	匯兑差額	1,376	—	1,376
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**76,294**	**—**	**76,294**
Amortisation for the year	年內攤銷	**4,696**	**—**	**4,696**
Exchange differences	匯兑差額	**4,280**	**—**	**4,280**
At 30 June 2026	於二零二六年六月三十日	**85,270**	**—**	**85,270**
Carrying amount	**賬面值**			
At 30 June 2026	於二零二六年六月三十日	**60,213**	**498**	**60,711**
At 30 June 2025	於二零二五年六月三十日	61,724	498	62,222

Operating rights

The Group's operating rights relate to the favourable aspect of the right to use and operate the plantation land, which in substance is an operating lease, acquired in the acquisition 100% equity interest of Ample Rich Group in 2009, where the acquiree is the lessee. With the consultation of the Company's PRC's Legal Adviser, through the Forestry Management Agreement and also supplemented by the Agreement as described above, the directors of the Company consider that the Company has the right, potential to produce economic benefits and control the operation rights and such amount are classified as intangible assets of the Company in accordance with applicable accounting standards and the Company's accounting policies which are amortised using straight-line method over the remaining lease term of 30 years and the remaining useful life is 12 (2025: 13) years.

經營權

本集團的經營權涉及使用及經營種植林地的權利有利部分，其實質上屬於經營租賃，並於二零零九年收購Ample Rich集團之100%股權權益時取得，而被收購方為承租人。諮詢本公司中國法律顧問後，藉由林業管理協議（並經上文所述之協議補充），本公司董事認為本公司有權且有可能產生經濟效益並控制經營權，而按照適用會計準則及本公司會計政策，該等金額歸類為本公司無形資產，並按剩餘30年租期以直線法攤銷，而剩餘可使用年期為12年（二零二五年：13年）。

21. INTANGIBLE ASSETS (CONTINUED)

Operating rights (Continued)

The impairment assessment of the Group's operating rights as at 30 June 2026 was independently performed by AP Appraisal Limited who is an independent professional valuer with relevant experience and expertise in relation to intangible assets valuation. Accordingly, the directors are of the view that AP Appraisal Limited is independent and competent to determine the impairment assessment of the Group's operating rights. The management of the Company reported directly to the directors. Discussions of the valuation techniques, changes in market information, the impairment assessment processes and results were held between the directors, the management of the Company and AP Appraisal Limited to ensure the impairment assessment has been performed properly.

The assessment of the Group's operating rights' recoverable amount was determined based on a valuation report prepared by an independent valuer using discount cash flows method at the date of acquisition and the estimated present value of payments due under the agreement entered into by Ample Rich Group at that moment, as reported in the Company's 2009 annual report. Through the Forestry Management Agreement and also supplemented by the Agreement as described below, the Company has the right, potential to produce economic benefits and control the Operation Rights and such amount are classified as intangible assets of the Company which are amortised using straight-line method over the remaining lease term of 30 years.

With reference to a valuation conducted by AP Appraisal Limited, the recoverable amount of the Group's operating rights is higher than its carrying amount and no impairment has been recognised during the year ended 30 June 2026. The recoverable amount has been determined on the basis of the value in use by using discounted cash flow method (level 3 fair value measurements). The pre-tax discount rate used was 16% (2025: 15.6%).

There has been no change to the valuation technique in the prior and current years. The fair value measurement is categorised into Level 3 fair value hierarchy.

21. 無形資產(續)

經營權(續)

本集團於二零二六年六月三十日的經營權利減值評估由AP Appraisal Limited獨立進行，其為具有無形資產估值相關經驗及專業知識的獨立專業估值師。因此，董事認為AP Appraisal屬獨立並具有能力釐定本集團經營權利的減值評估。本公司管理層直接向董事匯報。董事、本公司管理層及AP Appraisal Limited就估值技術、市場資料變動、減值評估流程及結果進行討論，以確保妥善進行減值評估。

本集團經營權的可收回金額乃參照本公司二零零九年年報所披露，按收購日期由獨立估值師採用貼現現金流量法編製的估值報告及Ample Rich集團於當時訂立的協議項下應付款項的估計現值釐定。藉由林業管理協議(並經下文所述之協議補充)，本公司有權且有可能產生經濟效益並控制經營權，而該金額歸類為本公司的無形資產，並按剩餘30年租期以直線法攤銷。

經參考AP Appraisal Limited進行的估值，截至二零二六年六月三十日止年度，本集團經營權利的可收回金額高於其賬面值，且並無確認減值。可收回金額乃按使用價值釐定，並採用貼現現金流量法(第三級公允值計量)。所用稅前貼現率為16%(二零二五年：15.6%)。

估值技術於過往及本年度均無變動。公允值計量歸類為第三級公允值層級。

21. INTANGIBLE ASSETS (CONTINUED)

Vehicle registration marks

The vehicle registration marks have an indefinite useful life and they are carried at cost less any subsequent impairment losses. No amortisation is provided until the respective useful life is determined to be finite. Instead, they will be tested for impairment annually, or more frequently if events or changes in circumstances indicate that they might be impaired. The management of the Group determined that there was no impairment of vehicle registration marks as the market value exceeds the carrying amount as at the end of the reporting period.

21. 無形資產(續)

汽車牌照

汽車牌照具有無限可使用年期，且其按成本減任何其後減值虧損列賬。概不計提攤銷，直至釐定相關可使用年期為有限為止。反之，其將每年或更頻密地(倘事件或情況變動顯示其可能減值)進行減值測試。本集團管理層釐定由於於報告期末之市值超出賬面值，故汽車牌照並無減值。

22. GOODWILL

22. 商譽

		HK$'000 千港元
Cost	成本	
At 1 July 2024, 30 June 2025 and 1 July 2025	於二零二四年七月一日、二零二五年六月三十日及二零二五年七月一日	1,087
Acquisition of a subsidiary *(note 37)*	收購一間附屬公司*(附註37)*	1,456
At 30 June 2026	於二零二六年六月三十日	2,543

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to the CGU for trading of motor vehicles in the amount of approximately HK$1,087,000 and to the CGU for the metal recycle and processing business in the amount of approximately HK$1,456,000.

業務合併中收購的商譽於收購時分配至預期受惠於業務合併的現金產生單位。商譽賬面值已分配至汽車買賣的現金產生單位(金額約為1,087,000港元)以及金屬回收及加工業務的現金產生單位(金額約為1,456,000港元)。

Impairment testing of goodwill

Trading of motor vehicles CGU

Goodwill is tested for impairment for this CGU by the management by estimating the recoverable amount of the CGU based on value-in-use calculation.

As at 30 June 2026, the value-in-use calculation uses cash flow projections based on the financial budgets approved by the management covering a 5-year period. Key assumptions used by the management in the value-in-use calculation of the CGU include budgeted revenue and gross profit margin. The pre-tax discount rate used for estimating the value in use is 8.78% (2025: 8.78%). The assumptions have been determined based on past performance and management's expectations in respect of the motor vehicles trading in Hong Kong and the PRC.

商譽減值測試

汽車買賣現金產生單位

管理層就該現金產生單位進行商譽減值測試的方法為根據使用價值計算估計現金產生單位的可收回金額。

於二零二六年六月三十日，使用價值計算使用以管理層批准五年期間之財務預算為根據的現金流預測。管理層於現金產生單位使用價值計算中使用的主要假設包括預算收益及毛利率。估計使用價值的稅前貼現率為8.78%(二零二五年：8.78%)。假設乃根據有關香港及中國汽車買賣的過往表現及管理層預期釐定。

22. GOODWILL (CONTINUED)

Impairment testing of goodwill (Continued)

Metal recycle and processing business CGU

Goodwill is tested for impairment for this CGU by the management by estimating the recoverable amount of the CGU based on value-in-use calculation.

As at 30 June 2026, the value-in-use calculation uses cash flow projections based on the financial budgets approved by the management covering a 5-year period. Key assumptions used by the management in the value-in-use calculation of the CGU include budgeted revenue and gross profit margin. The pre-tax discount rate used for estimating the value in use is 14.66% (2025: Nil). The assumptions have been determined based on past performance and management's expectations in respect of trading of recycled metals in the PRC.

The management is not currently aware of any other possible changes that would necessitate changes in its key estimates. No impairment loss has been recognised for the years ended 30 June 2026 and 2025.

22. 商譽(續)

商譽減值測試(續)

金屬回收及加工業務現金產生單位

管理層就該現金產生單位進行商譽減值測試的方法為根據使用價值計算估計現金產生單位的可收回金額。

於二零二六年六月三十日，使用價值計算使用以管理層批准五年期間之財務預算為根據的現金流預測。管理層於現金產生單位使用價值計算中使用的主要假設包括預算收益及毛利率。估計使用價值的稅前貼現率為14.66%(二零二五年：無)。假設乃根據有關中國回收金屬買賣的過往表現及管理層預期釐定。

管理層目前並不知悉導致必須改變其主要估計的任何其他潛在變動。截至二零二六年及二零二五年六月三十日止年度，概無確認減值虧損。

23. INVENTORIES

23. 存貨

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Raw materials	原材料	**1,974**	—
Finished goods	製成品	**11,860**	—
Goods for resale	轉售貨品	**20,486**	22,086
		34,320	22,086

24. TRADE AND OTHER RECEIVABLES 24. 應收賬款及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	應收賬款	**30,819**	25,563
Less: provision for impairment loss of trade receivables	減：應收賬款減值虧損撥備	**(5,631)**	(1,188)
		25,188	24,375
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**38,357**	21,805
Less: provision for impairment loss of prepayments, deposits and other receivables	減：預付款項、按金及其他應收款項減值虧損撥備	**(629)**	(205)
		37,728	21,600
Total	總計	**62,916**	45,975

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 (2025: 30 to 90) days. Each customer has a maximum credit limit. For new customers, payment in advance or cash on delivery is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

本集團主要以信貸方式與客戶訂立交易條款。信貸期一般介乎30至90天(二零二五年：30至90天)不等。每位客戶均有信貸上限。新客戶通常須提前付款或貨到付款。本集團力求對其尚未償還應收款項維持嚴格監控。董事定期檢閱逾期結餘。

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

應收賬款按發票日期之賬齡分析(已扣除撥備)如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0–90 days	0至90天	**16,403**	14,719
91–180 days	91至180天	**6,685**	5,540
181–360 days	181至360天	**1,691**	2,884
Over 360 days	超過360天	**409**	1,232
		25,188	24,375

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

24. 應收賬款及其他應收款項(續)

The movement in provision for impairment of trade receivables is as follows:

應收賬款減值撥備變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Balance at beginning of year	年初結餘	**1,188**	8,884
Impairment loss recognised	已確認減值虧損	**4,443**	498
Eliminated on deregistration of a subsidiary	於註銷一間附屬公司時對銷	**—**	(8,194)
Balance at end of year	年終結餘	**5,631**	1,188

Impaired trade receivables were mainly due from customers with long outstanding balances and the management of the Group considered the recoverability is remote as the related customers were in financial difficulties or have prolonged delay in repayment. The Group did not hold any material collateral over those balances.

已減值應收賬款主要為應收客戶的長期未償還結餘，而本集團管理層認為其可回收性低，原因是有關客戶陷於財政困難或長期拖延還款。本集團並無就該等結餘持有任何重大抵押品。

The movement in provision for impairment of prepayments, deposits and other receivables is as follows:

預付款項、按金及其他應收款項減值撥備變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Balance at beginning of year	年初結餘	**205**	—
Impairment loss recognised	已確認減值虧損	**424**	205
Balance at end of year	年終結餘	**629**	205

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

24. 應收賬款及其他應收款項(續)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

本集團應用香港財務報告準則第9號項下的簡化方法，利用所有應收賬款的全期預期虧損撥備，計提預期信貸虧損。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期天數進行分組。預期信貸虧損亦包括前瞻性資料。

		Current 即期	1–90 days past due 已逾期1至90天	91–180 days past due 已逾期91至180天	181–360 days past due 已逾期181至360天	Over 360 days past due 已逾期超過360天	Total 總計
At 30 June 2026	**於二零二六年六月三十日**						
Weighted average expected loss rate	加權平均預期虧損率	**0%**	**2%**	**0%**	**67%**	**100%**	
Receivable amount (HK$'000)	應收金額(千港元)	**16,403**	**6,801**	**925**	**3,519**	**3,171**	**30,819**
Loss allowance (HK$'000)	虧損撥備(千港元)	**—**	**(116)**	**—**	**(2,344)**	**(3,171)**	**(5,631)**
At 30 June 2025	**於二零二五年六月三十日**						
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	10%	69%	
Receivable amount (HK$'000)	應收金額(千港元)	14,719	5,540	1,168	2,806	1,330	25,563
Loss allowance (HK$'000)	虧損撥備(千港元)	—	—	—	(268)	(920)	(1,188)

Receivables that were past due but not impaired relate to a number of independent customers who have no recent history of default and have kept good track records with the Group. The Group does not hold any collateral over these balances. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there are no significant change in their respective credit quality and the balances are still considered fully recoverable.

已逾期但未減值之應收款項與多名在本集團並無近期拖欠歷史及有良好往績紀錄之獨立客戶有關。本集團並無就該等結餘持有任何抵押品。根據以往經驗，管理層相信由於該等結餘各自並無重大信貸質素變動且仍視為可全數收回，故毋須就該等結餘作出減值撥備。

25. LOANS RECEIVABLE

25. 應收貸款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loans receivable	應收貸款	**11,982**	15,810
Less: provision for impairment loss of loans receivable	減：應收貸款減值虧損撥備	**(4,198)**	(8,305)
		7,784	7,505
Loans receivable, secured	應收貸款，有抵押	**254**	315
Loans receivable, unsecured	應收貸款，無抵押	**5,000**	5,000
Loan interests receivable, secured	應收貸款利息，有抵押	**28**	13
Loan interests receivable, unsecured	應收貸款利息，無抵押	**2,502**	2,177
		7,784	7,505
Analysed as:	分析為：		
Current assets	流動資產	**7,726**	7,505
Non-current assets	非流動資產	**58**	—
		7,784	7,505

The loans granted are interest bearing at 6.5%–12% (2025: 6.5%–12%) per annum. The loan periods are generally 12 to 24 (2025: 12 to 36) months. Loans receivable of approximately HK$254,000 (2025: HK$315,000) are secured by watches (2025: watches). The directors of the Company monitored the collectibility of the loans receivable closely with reference to their respective current creditworthiness and repayment records.

授出之貸款按年利率6.5%至12%（二零二五年：6.5%至12%）計息。貸款期間一般為12至24（二零二五年：12至36）個月。應收貸款約254,000港元（二零二五年：315,000港元）以手錶（二零二五年：手錶）作抵押。本公司董事參考其個別目前信用度及還款記錄，密切監察應收貸款的可收回性。

25. LOANS RECEIVABLE (CONTINUED)

The ageing analysis of these loans and interests receivable, based on loan commencement or renewal dates set out in the relevant contracts, is as follows:

25. 應收貸款(續)

根據相關合約載列的貸款開始或重續日期的該等應收貸款及利息賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
181–360 days	181至360天	**7,784**	7,177
Over 360 days	超過360天	**—**	328
		7,784	7,505

The movement in provision for impairment of loans receivable is as follows:

應收貸款減值撥備變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Balance at beginning of year	年初結餘	**8,305**	8,323
Reversal of impairment loss	減值虧損撥回	**(766)**	(18)
Amounts written off	已撇銷金額	**(3,341)**	—
Balance at end of year	年終結餘	**4,198**	8,305

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all loans and interests receivable. To measure the expected credit losses, loans and interests receivable have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

本集團應用香港財務報告準則第9號項下的簡化方法，利用所有應收貸款及利息的全期預期虧損撥備，就預期信貸虧損計提撥備。為計量預期信貸虧損，應收貸款及利息已根據共同信貸風險特徵及逾期天數進行分組。預期信貸虧損亦包括前瞻性資料。

25. LOANS RECEIVABLE (CONTINUED) 25. 應收貸款(續)

		Current 即期	91–180 days past due 已逾期 91至180天	181–360 days past due 已逾期 181至360天	Over 360 days past due 已逾期 超過360天	Total 總計
At 30 June 2026	**於二零二六年六月三十日**					
Weighted average expected loss rate	加權平均預期虧損率	**0%**	**0%**	**0%**	**100%**	
Receivable amount (HK$'000)	應收金額(千港元)	**7,784**	**—**	**—**	**4,198**	**11,982**
Loss allowance (HK$'000)	虧損撥備(千港元)	**—**	**—**	**—**	**(4,198)**	**(4,198)**
At 30 June 2025	**於二零二五年六月三十日**					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	100%	
Receivable amount (HK$'000)	應收金額(千港元)	7,505	—	—	8,305	15,810
Loss allowance (HK$'000)	虧損撥備(千港元)	—	—	—	(8,305)	(8,305)

26. FINANCE LEASE RECEIVABLES 26. 應收融資租賃款項

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Less than 1 year	少於1年	**6,315**	6,804	**2,240**	741
Between 1 and 2 years	1至2年	**5,196**	6,060	**—**	2,309
Between 2 and 3 years	2至3年	**7,056**	5,591	**1,600**	1,042
Between 3 and 4 years	3至4年	**5,563**	4,936	**1,015**	452
Between 4 and 5 years	4至5年	**4,936**	5,080	**451**	673
Over 5 years	超過5年	**69,262**	64,182	**34,685**	34,012
		98,328	92,653	**39,991**	39,229
Less: Unearned finance income	減：未賺取財務收入	**(58,337)**	(53,424)		
Present value of lease payments	租賃付款現值	**39,991**	39,229		
Less: Impairment loss recognised	減：已確認減值虧損	**(6,671)**	(1,943)	**(6,671)**	(1,943)
		33,320	37,286		
Less: Amount within 12 months (shown under current assets)	減：於12個月內之金額(列示於流動資產項下)			**(539)**	(625)
Amount receivable after 12 months	於12個月後之應收款項			**32,781**	36,661

The Group leases out its hotel business under a finance lease. The lease is on a fixed repayment basis and no arrangements have been entered into for variable lease payments.

本集團根據融資租賃出租其酒店業務。該租賃按固定還款基準，且概無就可變租賃付款訂立安排。

Disclosures of finance lease-related items:

融資租賃相關項目披露：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Year ended 30 June:	**截至六月三十日止年度：**		
Finance income on net investment in the lease	租賃投資淨額之財務收入	**4,823**	4,924
Significant changes in net investment in the lease	租賃投資淨額之重大變動		
— Decrease due to repayments	— 因還款減少	**2,474**	3,435

26. FINANCE LEASE RECEIVABLES (CONTINUED)

The movement in provision for impairment of finance lease receivable is as follows:

26. 應收融資租賃款項(續)

融資租賃應收款項減值撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Balance at beginning of year	年初結餘	**1,943**	—
Impairment loss recognised	已確認減值虧損	**4,728**	1,943
Balance at end of year	年終結餘	**6,671**	1,943

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for finance lease receivable. To measure the expected credit losses, finance lease receivable have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

本集團應用香港財務報告準則第9號項下的簡化方法，利用融資租賃應收款項的全期預期虧損撥備，計提預期信貸虧損。為計量預期信貸虧損，融資租賃應收款項已根據共同信貸風險特徵及逾期天數進行分組。預期信貸虧損亦包括前瞻性資料。

		Current 即期	1–90 days past due 已逾期 1至90天	91–180 days past due 已逾期 91至180天	Over 180 days past due 已逾期 超過180天	Total 總計
At 30 June 2026	**於二零二六年六月三十日**					
Weighted average expected loss rate	加權平均預期虧損率	**13%**	**30%**	**77%**	**93%**	
Receivable amount (HK$'000)	應收金額（千港元）	**37,751**	**480**	**480**	**1,280**	**39,991**
Loss allowance (HK$'000)	虧損撥備（千港元）	**(4,971)**	**(142)**	**(368)**	**(1,190)**	**(6,671)**
At 30 June 2025	**於二零二五年六月三十日**					
Weighted average expected loss rate	加權平均預期虧損率	5%	2%	0%	0%	
Receivable amount (HK$'000)	應收金額（千港元）	38,589	480	160	—	39,229
Loss allowance (HK$'000)	虧損撥備（千港元）	(1,934)	(9)	—	—	(1,943)

27. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公允值計入損益之投資

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公允值	**2,908**	140

The fair value of the listed equity securities was determined based on the quoted market bid prices of the corresponding listed equity securities.

上市股本證券之公允值乃根據相應上市股本證券的所報市場購入價釐定。

28. REFUNDABLE SECURED DEPOSIT

28. 可退還已抵押按金

The Group entered into a sale and purchase agreement and a supplemental agreement on 27 November 2013 and 16 December 2013, respectively, with an independent third party in relation to the acquisition of 100% equity interest of a target company and its subsidiaries which are mainly engaged in hotel operations in the PRC (the "Proposed Acquisition"). On 23 December 2013, an amount of HK$150,000,000 was paid by the Group as refundable deposit. The refundable deposit was charged over the entire issued share capital of a Hong Kong subsidiary of the target company and was classified as secured deposit for acquisition of subsidiaries as at 30 June 2014.

本集團與一名獨立第三方於二零一三年十一月二十七日及二零一三年十二月十六日分別訂立買賣協議及補充協議，內容有關收購目標公司及其附屬公司之100%股本權益，其主要於中國從事酒店業務(「建議收購事項」)。於二零一三年十二月二十三日，本集團支付150,000,000港元，作為可退還按金。於二零一四年六月三十日，該筆可退還按金已就目標公司的一間香港附屬公司之全部已發行股本作抵押，並分類為就收購附屬公司已抵押按金。

According to the Company's announcement dated 28 October 2014, the Group and the vendor entered into a termination agreement to terminate the Proposed Acquisition because certain conditions precedent of the Proposed Acquisition were not satisfied. Pursuant to the termination agreement, the Group and the vendor agreed that the refundable deposit shall be refunded to the Group by three installments including HK$60,000,000; HK$45,000,000; and HK$45,000,000, repayable on 10 November 2014, 27 January 2015 and 27 April 2015, respectively. The first installment of HK$60,000,000 was received by the Company on 7 November 2014.

根據本公司日期為二零一四年十月二十八日之公佈，本集團與賣方訂立終止協議以終止建議收購事項，因為建議收購事項之若干先決條件未有達成。根據終止協議，本集團與賣方協定，可退還按金將分三期退還予本集團，包括分別須於二零一四年十一月十日、二零一五年一月二十七日及二零一五年四月二十七日償還60,000,000港元、45,000,000港元及45,000,000港元。本公司已於二零一四年十一月七日收取第一期款項60,000,000港元。

28. REFUNDABLE SECURED DEPOSIT (CONTINUED)

According to the Company's announcement dated 18 June 2015, the Group and the vendor entered into a supplemental termination agreement to amend certain terms of the termination agreement relating to the refund of the remaining refundable deposit. Pursuant to the supplemental termination agreement, the Group and the vendor have agreed that the remaining refundable deposit shall be refunded to the Group by two installments including HK$20,000,000 and HK$70,000,000, together with interest as calculated at 5% per annum, repayable on 18 June 2015 and 19 November 2015, respectively. The second installment of HK$20,000,000 together with interest was received by the Group on 18 June 2015. During the year ended 30 June 2018, the Group received deposit refund of HK$58,000,000 together with interest income of HK$2,000,000. The deposit of HK$12,000,000 was overdue as at 30 June 2021. On 23 August 2021, the Group and the vendor entered into an agreement for the settlement of the remaining refundable deposit of HK$12,000,000. Pursuant to the agreement, the vendor shall pay HK$1,000,000 and HK$11,000,000 with interest as calculated at 1% per annum within 14 days and 24 months, respectively, from the date of agreement signed. During the year ended 30 June 2022, deposit of HK$1,000,000 was refunded to the Group. The outstanding amount of HK$11,000,000 (together with the accrued interest) was overdue on 22 August 2023. The board of directors of the Company decided not to extend the settlement date. In 2023, the Company has engaged a Hong Kong solicitors' firm to commence legal proceedings against the vendor and the target company. In July 2024, an application for default judgment has been lodged against the Defendants to the Court of First Instance of the High Court of Hong Kong (the "Court") for approval. In September 2024, the Court made the final and interlocutory judgment and ordered the Defendants to pay the Group, among others, HK$11,000,000 together with the accrued interest, costs associated with relevant legal documents and due diligence under the proposed acquisition and its subsequent termination, and costs of this action to be summarily assessed. The Company is formulating steps to enforce the Court judgement against the Defendants.

During the year ended 30 June 2026, management reassessed the recoverability of the deposit and the relevant collateral. Based on the latest information available and taking into account the legal proceedings and claims relating to the collateral, as well as the significant uncertainty over its realisable value, management considered that the collateral no longer had any recoverable value. Accordingly, a full impairment loss of HK$11,000,000 has been recognised in respect of the refundable secured deposit during the year ended 30 June 2026.

28. 可退還已抵押按金(續)

根據本公司日期為二零一五年六月十八日之公佈，本集團與賣方訂立一份補充終止協議，以就退還餘下可退還按金修訂終止協議之若干條款。根據補充終止協議，本集團與賣方協定，餘下可退還按金(包括20,000,000港元及70,000,000港元連同按年利率5%計算之利息)將分兩期退還予本集團，分別於二零一五年六月十八日及二零一五年十一月十九日償付。本集團已於二零一五年六月十八日接獲第二期款項20,000,000港元連同利息。於截至二零一八年六月三十日止年度，本集團收取按金退款58,000,000港元連同利息收入2,000,000港元。按金12,000,000港元已於二零二一年六月三十日到期。於二零二一年八月二十三日，本集團與賣方就清償餘下可退還按金12,000,000港元訂立一份協議。根據該協議，賣方須於簽訂協議日期起計14天及24個月內，分別支付1,000,000港元及11,000,000港元，按年利率1%計息。截至二零二二年六月三十日止年度，按金1,000,000港元已退還予本集團。未償還金額11,000,000港元(連同應計利息)已於二零二三年八月二十二日到期。本公司董事會決定不會延長償付日期。於二零二三年，本公司委聘一間香港律師行就賣方及目標公司展開法律程序。於二零二四年七月，本公司已向香港高等法院原訟法庭(「法院」)提出針對抗辯人的缺席判決申請，以供批准。於二零二四年九月，法院作出最終及非正審判決，並頒令抗辯人向本集團支付(其中包括)11,000,000港元連同應計利息、與建議收購及其後續終止項下相關法律文件及盡職審查相關的成本，以及簡要程序評估的訟費。本公司正制定步驟對抗辯人強制執行法院判決。

截至二零二六年六月三十日止年度，管理層已重新評估該按金及相關抵押品的可收回性。根據可得最新資料，並經計及與抵押品有關的法律訴訟及申索，以及其可變現價值存在的重大不確定性，管理層認為該抵押品已不再具有任何可收回價值。因此，於截至二零二六年六月三十日止年度，已就可退還有抵押按金確認全額減值虧損11,000,000港元。

29. TRADE AND OTHER PAYABLES

29. 應付賬款及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	應付賬款	**13,646**	7,080
Other payables and accruals	其他應付款項及應計款項	**22,498**	23,659
Receipt of deposits for disposal of assets classified as held for sale	收取有關出售分類為持作出售資產之按金	**—**	11,800
		36,144	42,539

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

應付賬款按收貨日期之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0–90 days	0至90天	**11,506**	5,446
91–180 days	91至180天	**294**	158
181–360 days	181至360天	**—**	84
Over 360 days	超過360天	**1,846**	1,392
		13,646	7,080

30. CONTRACT LIABILITIES 30. 合約負債

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元	As at 1 July 2025 於二零二五年七月一日 HK$'000 千港元
Contract liabilities from metal recycle and processing business	金屬回收及加工業務的合約負債	**4,822**	—	—
Contract liabilities from trading of motor vehicles and related accessories	買賣汽車及相關配件的合約負債	**4,014**	3,996	4,347
Contract liabilities from trading of computer accessories	買賣電腦配件的合約負債	**224**	270	—
Contract liabilities from others	其他的合約負債	**14**	—	—
Total contract liabilities	合約負債總額	**9,074**	4,266	4,347

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:	分配至於年末尚未達成履約責任並預期將於下列年度確認的交易價格：		
— 2026	— 二零二六年	—	4,266
— 2027	— 二零二七年	**9,074**	—
		9,074	4,266

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue recognised in the year that was included in contract liabilities at beginning of year	計入年初合約負債並於年內確認的收益	**251**	668

31. LEASE LIABILITIES 31. 合約負債

		Lease payments 租賃付款 2026 二零二六年 HK$'000 千港元	Lease payments 租賃付款 2025 二零二五年 HK$'000 千港元	**Present value of lease payments 租賃付款現值 2026 二零二六年 HK$'000 千港元**	Present value of lease payments 租賃付款現值 2025 二零二五年 HK$'000 千港元
Within one year	一年內	**3,814**	4,933	**1,905**	3,068
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	**17,073**	16,296	**10,714**	10,284
After five years	五年後	**47,425**	44,285	**37,935**	36,172
		68,312	65,514	**50,554**	49,524
Less: Future finance charges	減：未來融資費用	**(17,758)**	(15,990)		
Present value of lease obligations	租賃責任現值	**50,554**	49,524		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期結算款項(列示於流動負債項下)			**(1,905)**	(3,068)
Amount due for settlement after 12 months	12個月後到期結算款項			**48,649**	46,456

At 30 June 2026, the average effective borrowing rate was 3.88% (2025: 3.90%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二六年六月三十日，平均實際借貸利率為3.88%(二零二五年：3.90%)。利率於合約日期已固定，因此使本集團面臨公允值利率風險。

32. BORROWINGS/BANK OVERDRAFTS

32. 借款／銀行透支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank loans	銀行貸款	**55,303**	58,608
Director loans	董事貸款	**6,248**	3,555
Other loan	其他貸款	**—**	1,000
		61,551	63,163
Bank overdrafts	銀行透支	**4,998**	4,936

The banking facilities of the installment loan and revolving loan contain a repayment on demand clause that provides the bank with an unconditional right to demand repayment at any time at its own discretion. As at 30 June 2026, installment loan of approximately HK$40,303,000 (2025: HK$43,608,000) is repayable more than one year after the end of the reporting period pursuant to the repayment schedule included in the installment loan agreement. Revolving loans of approximately HK$15,000,000 (2025: HK$15,000,000) are repayable on the maturity date of that advance unless the bank allows for a rollover. Bank loans are charged at 1.3% to 3% over HIBOR per annum below the bank's prime lending rate or 3% per annum over HIBOR (2025:1.3% to 3% over HIBOR per annum below the bank's prime lending rate or 3% per annum over HIBOR). Bank overdrafts are charged at 4% over HIBOR. Due to the repayment on demand clause, such amounts of loans were classified as current liabilities as at 30 June 2026 and 2025 in accordance with Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause. The bank loans are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

分期貸款及循環貸款的銀行融資載有按要求償還條款，賦予銀行無條件權利可隨時酌情要求還款。於二零二六年六月三十日，分期貸款約40,303,000港元（二零二五年：43,608,000港元）須根據分期貸款協議所載還款時間表於報告期末後超過一年後償還。除非銀行允許延期，否則約15,000,000港元（二零二五年：15,000,000港元）的循環貸款須於該墊款到期日償還。銀行貸款均按低於銀行最優惠利率的香港銀行同業拆息加1.3%至3%的年利率計息，或按香港銀行同業拆息加3%的年利率計息（二零二五年：低於銀行最優惠利率的香港銀行同業拆息加1.3%至3%的年利率計息，或按香港銀行同業拆息加3%的年利率計息）。銀行透支按高於香港銀行同業拆息4%計息。由於按要求償還條款，根據香港詮釋第5號財務報表之呈列 — 借款人對載有按要求償還條款之定期貸款之分類，該等貸款金額於二零二六年及二零二五年六月三十日分類為流動負債。銀行貸款按浮動利率安排，因此本集團面臨現金流量利率風險。

As at 30 June 2026, the bank loans were secured by (i) the car parking spaces with aggregate carrying amount of approximately HK$160,000,000; (ii) a deed of assignment of rental income from the car parking spaces; and (iii) personal guarantee from a director of the Company.

於二零二六年六月三十日，銀行貸款以(i)賬面總值約160,000,000港元之停車位；(ii)來自停車位的租金收入轉讓契據；及(iii)本公司一名董事之個人擔保作抵押。

The director loans are unsecured, interest-bearing at fixed rate of 15% per annum and repayable within one year. One of the director loans is unsecured, interest-free and repayable within one year.

董事貸款均為無抵押，按固定年利率15%計息，並須於一年內償還。其中一筆董事貸款為無抵押，免息，並須於一年內償還。

The effective interest rate at the end of the reporting period was 4.57% (2025: 5.69%).

於報告期末，實際利率為4.57%（二零二五年：5.69%）。

33. DEFERRED TAX

The following are the major deferred tax assets recognised by the Group.

33. 遞延稅項

以下為本集團確認的主要遞延稅項資產。

		Inventories 存貨 HK$'000 千港元	Property, plant and equipment 物業、廠房及設備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024, 30 June 2025 and 1 July 2025	於二零二四年七月一日、二零二五年六月三十日及二零二五年七月一日	—	—	—
Acquisition of a subsidiary *(note 37)*	收購一間附屬公司 *(附註37)*	127	80	207
Credited to profit or loss for the year *(note 12)*	年內於損益計入 *(附註12)*	(127)	(6)	(133)
At 30 June 2026	於二零二六年六月三十日	**—**	**74**	**74**

The following are the major deferred tax liabilities recognised by the Group.

以下為本集團確認的主要遞延稅項負債。

		Fair value adjustment on investment properties 投資物業之公允值調整 HK$'000 千港元	Fair value adjustment on biological assets 生物資產之公允值調整 HK$'000 千港元	Operating rights 經營權 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	—	47,741	16,276	64,017
Credited to profit or loss for the year *(note 12)*	年內於損益計入 *(附註12)*	—	(1,343)	(1,135)	(2,478)
Exchange differences	匯兑差額	—	874	288	1,162
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**—**	**47,272**	**15,429**	**62,701**
Charged/(credited) to profit or loss for the year *(note 12)*	年內於損益扣除／(計入)*(附註12)*	**1,730**	**(2,162)**	**(1,174)**	**(1,606)**
Exchange differences	匯兑差額	**—**	**2,486**	**796**	**3,282**
At 30 June 2026	於二零二六年六月三十日	**1,730**	**47,596**	**15,051**	**64,377**

33. DEFERRED TAX (CONTINUED)

At the end of the reporting period, the Group has unused tax losses of approximately HK$82,349,000 (2025: HK$79,724,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams of the respective group entities. Included in unrecognised tax losses are losses of approximately HK$2,865,000 (equivalent to RMB2,483,000) (2025: HK$4,057,000 (equivalent to RMB3,706,000)) that will expire in 5 years from the year of origination. Other tax losses may be carried forward indefinitely.

33. 遞延稅項(續)

於報告期末，本集團未動用稅項虧損約82,349,000港元(二零二五年：79,724,000港元)可供對銷未來溢利。由於無法預計各集團實體未來溢利流，故並無就未動用稅項虧損確認遞延稅項資產。計入未確認稅項虧損的虧損約2,865,000港元(相等於人民幣2,483,000元)(二零二五年：4,057,000港元(相等於人民幣3,706,000元))將自起始年度起計5年屆滿。其他稅項虧損可能無限期結轉。

34. SHARE CAPITAL

34. 股本

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Authorised:	法定：		
3,000,000,000 ordinary shares of HK$0.1 each	3,000,000,000股每股面值0.1港元之普通股	**300,000**	300,000
Issued and fully paid:	已發行及繳足：		
562,869,147 ordinary shares of HK$0.1 each (2025: 488,769,147 ordinary shares of HK$0.1 each)	562,869,147股每股面值0.1港元(二零二五年：488,769,147股每股面值0.1港元)之普通股	**56,287**	48,877

A summary of the movements in the issued share capital of the Company is as follows:

本公司已發行股本的變動概要如下：

		Number of shares issued **股份數目**	**Amount** **金額** HK$'000 千港元
At 1 July 2024, 30 June 2025 and 1 July 2025	於二零二四年七月一日、二零二五年六月三十日及二零二五年七月一日	488,769,147	48,877
Issue of shares on placement *(note (a))*	就配售發行股份*(附註(a))*	74,100,000	7,410
At 30 June 2026	於二零二六年六月三十日	**562,869,147**	**56,287**

Note:

(a) In November 2025, the Company entered into a placing agreement and a supplement agreement with a placing agent in respect of the placement of total 74,100,000 ordinary shares of HK$0.1 each to independent investors at a price of HK$0.468 per share. The placement was completed on 2 December 2025 and the premium on the issue of shares, amounting to approximately HK$26,649,000, net of share issue expenses of HK$620,000, was credited to the Company's share premium account.

附註：

(a) 於二零二五年十一月，本公司與配售代理就將合共74,100,000股每股面值0.1港元的普通股以每股0.468港元的價格配售予獨立投資者訂立配售協議及補充協議。該配售於二零二五年十二月二日完成，發行股份的溢價約26,649,000港元(經扣除發行股份費用620,000港元)已計入本公司股份溢價賬。

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES

35. 本公司之財務狀況表及儲備

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current asset	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**10**	18
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**1,631**	633
Due from subsidiaries	應收附屬公司款項	**257,108**	245,101
Bank and cash balances	銀行及現金結餘	**239**	186
		258,978	245,920
Current liabilities	**流動負債**		
Other payables	其他應付款項	**7,235**	16,967
Due to subsidiaries	應付附屬公司款項	**41,788**	47,608
Borrowings	借款	**6,170**	4,470
		55,193	69,045
Net current assets	**流動資產淨額**	**203,785**	176,875
NET ASSETS	**資產淨值**	**203,795**	176,893
Capital and reserves	**資本及儲備**		
Share capital	股本	**56,287**	48,877
Reserves	儲備	**147,508**	128,016
TOTAL EQUITY	**權益總額**	**203,795**	176,893

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES (CONTINUED)

35. 本公司之財務狀況表及儲備（續）

(b) Reserves of the Company

(b) 本公司儲備

		Share premium 股份溢價 HK$'000 千港元	Share-based compensation reserve 股份酬金儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	1,218,321	9,337	(1,092,445)	135,213
Loss for the year	年度虧損	—	—	(7,197)	(7,197)
Share options lapsed	已失效之購股權	—	(9,337)	9,337	—
At 30 June 2025	於二零二五年六月三十日	1,218,321	—	(1,090,305)	128,016
At 1 July 2025	於二零二五年七月一日	**1,218,321**	**—**	**(1,090,305)**	**128,016**
Placing of new shares *(note 34(a))*	配售新股 *（附註34(a)）*	**26,649**	**—**	**—**	**26,649**
Loss for the year	年度虧損	**—**	**—**	**(7,157)**	**(7,157)**
At 30 June 2026	於二零二六年六月三十日	**1,244,970**	**—**	**(1,097,462)**	**147,508**

(c) Nature and purpose of reserves of the Group

(i) Share premium account

Under the Companies Act (as revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Statutory reserve

In accordance with the relevant regulations of the PRC, the group entities established in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve. Subject to certain restrictions as set out in the relevant regulations, the statutory reserve may be used to offset the accumulated losses, if any, of the group entities.

(c) 本集團儲備之性質及用途

(i) 股份溢價賬

根據開曼群島公司法（經修訂），本公司股份溢價賬之資金可分派予本公司股東，惟前提是緊隨建議分派股息日期後，本公司將能夠在日常業務過程中償還到期債項。

(ii) 法定儲備

根據中國相關法規，於中國成立之集團實體須將若干比例之除稅後溢利（如有）轉撥至法定儲備。在遵守相關法規所載之若干限制的情況下，法定儲備可用作抵銷集團實體之累計虧損（如有）。

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES (CONTINUED)

(c) Nature and purpose of reserves of the Group (Continued)

(iii) Capital reserve

Capital reserve represents the difference between the capital injection made by the Company over the nominal value of the registered capital of the subsidiaries in the PRC.

(iv) Share-based compensation reserve

Share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4.

(v) Foreign currency translation reserve

Foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4.

35. 本公司之財務狀況表及儲備（續）

(c) 本集團儲備之性質及用途（續）

(iii) 股本儲備

資本儲備指本公司注入之資金與中國附屬公司註冊資本面值之間的差額。

(iv) 股份酬金儲備

股份酬金儲備指已根據就以權益結算以股份為基礎付款（見附註4）採納之會計政策，確認向本集團董事及僱員授出之實際或估計數目之未行使購股權之公允值。

(v) 外匯兑換儲備

外匯兑換儲備包括換算海外業務財務報表所產生之所有匯兑差異。有關儲備根據附註4所載之會計政策處理。

36. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The existing share option scheme of the Company was approved on 11 November 2015 ("Share Option Scheme") (the 10% general limit under the said share option scheme has been refreshed pursuant to a resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 11 November 2015). The purpose of the Share Option Scheme is to provide the Group with a flexible means of giving incentive to, rewarding, remunerating, and/or providing benefits to the participant and to provide the participant with the opportunity to acquire a personal stake in the Group and to build common objectives of the Group and the participant for the betterment of business and profitability of the Group and its shareholders as a whole.

36. 以股份為基礎的付款

以股權結算之購股權計劃

本公司現行購股權計劃於二零一五年十一月十一日獲批准（「購股權計劃」）（根據本公司於二零一五年十一月十一日舉行的股東週年大會獲本公司股東通過的決議案更新前述的購股權計劃的10%一般上限）。購股權計劃旨在讓本集團以靈活方式向參與者給予獎勵、獎賞、酬金及／或提供福利，以及給予參與者於本集團持有個人權益之機會，並讓本集團與參與者之間建立共同目標，以改善本集團之業務及盈利能力和提升股東整體價值。

36. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

The Board of Directors may, at their discretion, invite any participant to take up options. An option is deemed to have been granted and accepted by the grantee upon his or her signing the duplicate letter comprising acceptance of the option and paying HK$1 by way of consideration for the grant thereof.

The subscription price for shares in the Company under the Share Option Scheme will be the highest of (i) the closing price of the shares in the Company as stated in the Stock Exchange's daily quotations sheet on the offer date (which date must be a business day); (ii) a price being the average of the closing prices of the shares in the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

The total number of shares in the Company which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in the Company in issue as at the date of approval of the Share Option Scheme. An option may be exercised during a period to be determined by the directors in its absolute discretion and in any such period shall not be longer than 10 years from the date upon which the option is granted.

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant under the Share Option Scheme in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company. Any further grant of options in excess of the 1% limit shall be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting. The Share Option Scheme will remain in force for a period of 10 years from the date upon which the option is deemed to be granted and accepted.

36. 以股份為基礎的付款(續)

以股權結算之購股權計劃(續)

董事會可酌情邀請任何參與者接納購股權。承授人簽署一式兩份表示接納購股權之函件及支付1港元作為接納購股權之代價後，購股權將被視為已授出及獲承授人接納。

根據購股權計劃，本公司股份認購價須為以下各項之最高者：(i)提呈購股權當日(必須為營業日)在聯交所每日報價表所報本公司股份收市價；(ii)緊接提呈購股權當日前五個營業日聯交所每日報價表所報本公司股份收市價的平均價；及(iii)本公司股份面值。

因根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權獲行使而可發行之本公司股份總數，合共不得超過於批准購股權計劃當日本公司已發行股份總數的10%。購股權可於董事全權酌情釐定之期間內行使，惟在任何情況下，有關期間不得超過購股權授出日期後10年。

根據購股權計劃，任何一名參與者在任何十二個月期間內因行使各參與者獲授購股權而發行及將予發行之股份總數最高配額，不得超過本公司已發行股份總數1%。任何進一步授出超過1%限額之購股權，須經股東於股東大會批准，而該名參與者及其聯繫人不得就此投票。購股權計劃於購股權被視為已授出及接納之日期起計10年期間內有效。

36. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

Details of the movements of share options for year ended 30 June 2025 are as follows:

36. 以股份為基礎的付款(續)

以股權結算之購股權計劃(續)

於截至二零二五年六月三十日止年度購股權變動之詳情如下：

Grantees 承授人	Date of grant 授出日期	Exercise period 行使期	Exercise price per share HK$ 每股行使價港元	Number of share options 購股權數目 Balance as at 1 July 2024 於二零二四年七月一日之結餘	Lapsed during the year (Note (a)) 於年內失效（附註(b)）	Balance as at 30 June 2025 於二零二五年六月三十日之結餘
Executive directors 執行董事	22 April 2016 二零一六年四月二十二日	22 April 2016–21 April 2026 二零一六年四月二十二日至二零二六年四月二十一日	1.032	8,485,690	(8,485,690)	—
Executive directors 執行董事	5 June 2018 二零一八年六月五日	5 June 2018–4 June 2028 二零一八年六月五日至二零二八年六月四日	1.585	1,980,000	(1,980,000)	—
Chief executive officer 行政總裁	22 April 2016 二零一六年四月二十二日	22 April 2016–21 April 2026 二零一六年四月二十二日至二零二六年四月二十一日	1.032	2,828,562	(2,828,562)	—
Chief executive officer 行政總裁	5 June 2018 二零一八年六月五日	5 June 2018–4 June 2028 二零一八年六月五日至二零二八年六月四日	1.585	560,000	(560,000)	—
Independent non-executive directors 獨立非執行董事	5 June 2018 二零一八年六月五日	5 June 2018–4 June 2028 二零一八年六月五日至二零二八年六月四日	1.585	400,000	(400,000)	—
Employees 員工	5 June 2018 二零一八年六月五日	5 June 2018–4 June 2028 二零一八年六月五日至二零二八年六月四日	1.585	1,640,000	(1,640,000)	—
				15,894,252	(15,894,252)	—
Weighted average exercise price (HK$) 加權平均行使價(港元)				1.1913		N/A 不適用

Note:

(a) Reference is made to the Company's announcement dated 14 February 2025, with the respective mutual agreements between the Company and each of the outstanding grantees, the outstanding share options have been cancelled in accordance with the terms of the Share Option Scheme.

附註：

(a) 茲提述本公司日期為二零二五年二月十四日之公佈，經本公司與各尚未行使的承授人達成相互協議，該等尚未行使的購股權已根據購股權計劃的條款註銷。

36. SHARE-BASED PAYMENTS (CONTINUED)

Equity-settled share option scheme (Continued)

The fair value of share options was calculated using the binomial pricing model. The inputs into the model are as follows:

36. 以股份為基礎的付款(續)

以股權結算之購股權計劃(續)

購股權之公允值乃使用二項期權定價模型計算。該模型之輸入數據如下：

Date of grant **授出日期**		**22 April 2016** **二零一六年** **四月二十二日**	**5 June 2018** **二零一八年** **六月五日**
Stock price	股價	HK$0.198 0.198港元	HK$0.315 0.315港元
Strike price	行使價	HK$0.2064 0.2064港元	HK$0.317 0.317港元
Historical volatility	歷史波幅	96.86%	47.82%
Contractual life (years)	合約年期(年)	10	10
Risk free rate	無風險利率	1.311%	2.125%
Dividend yield	股息收益率	0%	0%
Early exercise multiple	提早行使倍數	2.8	2.2–2.8
Exit rate per annum	年流失率	22.92%	0%–27.32%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 10 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波幅乃根據本公司股價於過往十年之歷史波幅的計算而釐定。該模式所用之預計年期已根據本集團之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。

37. ACQUISITION OF A SUBSIDIARY

Reference is made to the announcement of the Company dated 12 December 2025. On 16 December 2025, the Group acquired 90% of the issued share capital of 四川源萊順再生資源有限公司 ("源萊順再生資源") for a cash consideration of HK$9,938,000 (equivalent to RMB9,000,000). Upon settlement after the acquisition date, due to foreign exchange movements, the actual cash paid was approximately HK$10,102,000. 源萊順再生資源 was engaged in metal recycle and processing business during the period.

37. 收購一間附屬公司

茲提述本公司日期為二零二五年十二月十二日的公佈。於二零二五年十二月十六日，本集團以現金代價9,938,000港元(相當於人民幣9,000,000元)收購四川源萊順再生資源有限公司(「源萊順再生資源」)已發行股本的90%。於收購日期後結算時，由於外匯波動，實際支付之現金約為10,102,000港元。源萊順再生資源於期內從事金屬回收及加工業務。

37. ACQUISITION OF A SUBSIDIARY (CONTINUED)

The fair value of the identifiable assets and liabilities of 源萊順再生資源 acquired as at its date of acquisition is as follows:

37. 收購一間附屬公司(續)

於收購日期，所收購源萊順再生資源的可識別資產及負債公允值如下：

Net assets acquired: **所收購資產淨值：**		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	955
Inventories	存貨	7,959
Trade and other receivables	應收賬款及其他應收款項	1
Bank and cash balances	銀行及現金結餘	367
Deferred tax assets	遞延稅項資產	207
Trade and other payables	應付賬款及其他應付款項	(64)
		9,425
Goodwill	商譽	1,456
Non-controlling interest	非控股權益	(943)
Satisfied by:	以下列方式支付：	
Cash	現金	9,938
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(10,102)
Cash and cash equivalents acquired	所收購現金及等同現金	367
		(9,735)

The goodwill arising on the acquisition of 源萊順再生資源 is attributable to the anticipated profitability of the distribution of the recycled metals in the PRC markets and the anticipated future operating synergies from the combination.

收購源萊順再生資源所產生之商譽乃歸因於在中國市場分銷回收金屬的預期盈利能力，以及業務合併所帶來的預期未來營運協同效應。

源萊順再生資源 contributed approximately HK$7,796,000 to the Group's profit for the period between the date of completion of acquisition and the end of the reporting period.

源萊順再生資源於完成收購日期至報告期末期間為本集團貢獻溢利約7,796,000港元。

There are no significant changes to the Group's revenue and profit for the period if the acquisition had been completed on 1 July 2025.

倘收購事項已於二零二五年七月一日完成，本集團的期內收益及溢利並無重大變動。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

38. 綜合現金流量表之附註

Changes in liabilities arising from financing activities

融資活動產生之負債變動

The following table shows the Group's changes in liabilities arising from financing activities during the year:

下表列示年內本集團融資活動產生之負債變動：

		Borrowings 借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total liabilities from financing activities 融資活動產生之總負債 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	82,333	50,418	132,751
Changes in cash flows	現金流量變動	(22,748)	(2,210)	(24,958)
Non-cash changes	非現金變動			
— additions	— 添置	—	380	380
— interest charged	— 已計利息	3,603	2,066	5,669
— offset with finance lease receivables	— 抵銷融資租賃應收款項	—	(2,155)	(2,155)
— exchange differences and others	— 匯兑差額及其他	(25)	1,025	1,000
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**63,163**	**49,524**	**112,687**
Changes in cash flows	現金流量變動	**(4,770)**	**(1,806)**	**(6,576)**
Non-cash changes	非現金變動			
— additions	— 添置	**—**	**2,292**	**2,292**
— interest charged	— 已計利息	**3,165**	**1,943**	**5,108**
— offset with finance lease receivables	— 抵銷融資租賃應收款項	**—**	**(2,154)**	**(2,154)**
— exchange differences and others	— 匯兑差額及其他	**(7)**	**755**	**748**
At 30 June 2026	於二零二六年六月三十日	**61,551**	**50,554**	**112,105**

39. CONTINGENT LIABILITIES

39. 或然負債

The Group did not have any significant contingent liabilities at 30 June 2026 and 2025.

本集團於二零二六年及二零二五年六月三十日並無任何重大或然負債。

40. COMMITMENTS

At the end of the reporting period, the Group had contracted with a tenant for the following minimum lease payments receivable:

40. 承擔

於報告期末，本集團與一名租戶訂立的合約擁有以下最低應收租賃付款：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**3,000**	2,000
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	**2,000**	—
		5,000	2,000

The Group leases its investment properties (note 19) under an operating lease arrangement which runs for an initial period of 2 years (2025: 1 year), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the tenant.

本集團根據經營租賃安排租賃其投資物業(附註19)，初步租期為2年(二零二五年：1年)，可選擇於到期日或本集團與租戶雙方協定之日期重續租期。

41. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following material related party transactions.

41. 關連人士交易

(a) 除於該等綜合財務報表其他部分披露之交易及結餘外，年內，本集團訂立以下重大關連人士交易。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Sales to a related company *(note 1)*	向一間關連公司銷售 *(附註1)*	**103**	106
Purchase from a related company *(notes 1 and 2)*	自一間關連公司購買 *(附註1及2)*	**—**	234

Notes:

1. Goods were sold to and purchased from a company whose director is the spouse of a director of the Company's subsidiary.

2. The corresponding amount is presented as trade payables.

附註：

1. 向一間公司銷售及自一間公司購買貨品，該公司董事為本公司附屬公司一名董事之配偶。

2. 相應金額乃呈列為應付賬款。

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and all the highest paid employees, is disclosed in note 14.

(b) 主要管理人員薪酬

本集團主要管理人員之薪酬包括支付予本公司董事及全體最高薪僱員之款項，於附註14披露。

42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the Company's principal subsidiaries as at 30 June 2026 are as follows:

42. 本公司主要附屬公司詳情

應收／應付附屬公司的款項為無抵押，免息，無固定還款期。

於二零二六年六月三十日，本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營運地點	Issued and paid-up capital 已發行並繳足股本	Percentage of ownership interest 擁有權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Grand Diamond Investment Limited 君鑽投資有限公司	Hong Kong 香港	HK$1 1港元	100%	—	Provision of money lending services 提供借貸服務
International Richway Limited 國際富旭有限公司	Hong Kong 香港	HK$10,000 10,000港元	100%	—	Securities trading and investments, and IT business 證券買賣及投資，以及資訊科技業務
Prima Choice Limited	The British Virgin Islands 英屬處女群島	US$1 1美元	100%	—	Investment holding 投資控股
Harvest Top Development Limited 潤昇發展有限公司	Hong Kong 香港	HK$10,000 10,000港元	—	100%	Property investment 物業投資
BAC HK Limited	Hong Kong 香港	HK$10,000 10,000港元	—	90%	Trading of motor vehicles and related accessories 買賣汽車及相關配件
Power Asia Motorsport Company Limited	Hong Kong 香港	HK$10,000 10,000港元	—	90%	Trading of motorcycles and related accessories 買賣電單車及相關配件
佛山市凱金林業有限公司 *(Note 1)* *(附註1)*	the PRC 中國	HK$600,000 600,000港元	—	100%	Plantation related business 種植相關業務
東莞大新科技有限公司 *(Note 1)* *(附註1)*	the PRC 中國	HK$77,000,000 77,000,000港元	—	80%	Property investment 物業投資
CER Ho Wun Motors Limited 好運車業有限公司	Hong Kong 香港	HK$100 100港元	—	51%	Trading of motor vehicle accessories and investment holding 買賣汽車配件投資控股
好運車業(深圳)有限責任公司 *(Note 1)* *(附註1)*	the PRC 中國	— —	—	51%	Trading of motor vehicle accessories 買賣汽車配件
Art Profit Corporation Limited 藝潤有限公司	Hong Kong 香港	HK$1 1港元	—	100%	Provision of finance lease services 提供融資租賃服務
四川源萊順再生資源有限公司	the PRC 中國	RMB15,000,000 人民幣15,000,000元	—	90%	Metal recycle and processing business 金屬回收及加工業務

Note 1: Wholly-owned foreign enterprise established in the PRC.

附註1： 於中國成立之全資海外企業。

43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 September 2026.

43. 批准綜合財務報表

綜合財務報表於二零二六年九月三十日獲董事會批准並授權刊發。

Five-Year Financial Summary
五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

本集團過往五個財政年度的業績與資產及負債之概要載於下文，內容乃摘錄自已刊發之經審核財務報表，並於適當情況下重新分類。

RESULTS **業績**		**For the year ended 30 June** **截至六月三十日止年度**				
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收益	**147,919**	60,749	82,817	84,414	93,188
Loss before tax	除稅前虧損	**(6,833)**	(45,281)	(82,678)	(40,134)	(13,222)
Income tax credit/(expense)	所得稅抵免／(開支)	**81**	2,341	10,594	4,934	(1,606)
Loss for the year	年度虧損	**(6,752)**	(42,940)	(72,084)	(35,200)	(14,828)
Other comprehensive income/(loss)	其他全面收益／(虧損)	**15,033**	4,503	(1,180)	(24,949)	(8,404)
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	**8,281**	(38,437)	(73,264)	(60,149)	(23,232)
Total comprehensive income/(loss) for the year attributable to:	**以下人士應佔年度全面收益／(虧損)總額：**					
Owners of the Company	本公司擁有人	**3,826**	(35,901)	(68,824)	(59,312)	(24,899)
Non-controlling interests	非控股權益	**4,455**	(2,536)	(4,440)	(837)	1,667
		8,281	(38,437)	(73,264)	(60,149)	(23,232)

ASSETS AND LIABILITIES **資產及負債**		**As at 30 June** **於六月三十日**				
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Non-current assets	非流動資產	**540,572**	518,481	541,554	556,785	673,988
Current assets	流動資產	**111,877**	89,251	119,844	161,907	106,520
Current liabilities	流動負債	**(114,978)**	(117,990)	(130,767)	(118,890)	(108,942)
Non-current liabilities	非流動負債	**(113,026)**	(109,157)	(111,609)	(123,482)	(135,097)
Net assets	**資產淨值**	**424,445**	380,585	419,022	476,320	536,469
Attributable to:	**以下人士應佔：**					
Owners of the Company	本公司擁有人	**411,928**	374,043	409,944	462,980	524,196
Non-controlling interests	非控股權益	**12,517**	6,542	9,078	13,340	12,273
Total equity	**權益總額**	**424,445**	380,585	419,022	476,320	536,469