



慧源同創科技集團有限公司

HUIYUAN COWINS TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1116)

2025

ANNUAL REPORT

年報

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Glossary

詞彙

“2024 AGM” 「二零二四年股東週年大會」	指	the AGM to be held in Hong Kong on Monday, 30 December 2024; 於二零二四年十二月三十日（星期一）於香港舉行的股東週年大會；
“2025 AGM” 「二零二五年股東週年大會」	指	the AGM held in Hong Kong on Friday, 28 November 2025; 將於二零二五年十一月二十八日（星期五）於香港舉行的股東週年大會；
“AGM(s)” 「股東週年大會」	指	the annual general meeting(s) of the Company; 本公司的股東週年大會；
“Annual Report” 「年報」	指	the annual report of the Company for the Year; 本公司截至本年度之年報；
“Articles of Association” 「組織章程細則」	指	the articles of association of the Company as amended, supplemented or otherwise modified from time to time; 本公司不時修訂、補充或以其它方式修改之組織章程細則；
“Audit Committee” 「審核委員會」	指	the audit committee of the Board; 董事會審核委員會；
“Auditor(s)” 「核數師」	指	the independent auditor(s) of the Company; 本公司獨立核數師；
“Board” 「董事會」	指	the board of Directors; 董事會；
“BVI” 「BVI」	指	the British Virgin Islands; 英屬處女群島；
“CEO” 「行政總裁」	指	the chief executive officer of the Company; 本公司行政總裁；
“CFO” 「首席財務總監」	指	the chief financial officer of the Company; 本公司首席財務總監；
“China” or “PRC” 「中國」	指	The People’s Republic of China and for the purpose of this Report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan; 中華人民共和國及就本報告而言，不包括香港、澳門特別行政區及台灣；
“CG Code” 「企管守則」	指	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules; 《上市規則》附錄C1所載的企業管治守則；
“Chairman” 「主席」	指	the chairman of the Board; 董事會主席；

Glossary 詞彙

“Companies Act” 「公司法」	指	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time; 開曼群島公司法（經修訂），經不時修訂、補充或以其他方式修改；
“Company” 「本公司」	指	Huiyuan Cowins Technology Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1116); 慧源同創科技集團有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所主板上市（股份代號：1116）；
“Company Secretary” 「公司秘書」	指	the company secretary of the Company; 本公司之公司秘書；
“COVID-19” or “Pandemic” 「新冠病」或「疫情」	指	the novel coronavirus decease 2019; 二零一九年新型冠狀病毒病；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“EGM(s)” 「股東特別大會」	指	the extraordinary general meeting(s) of the Company; 本公司股東特別大會；
“ESG” 「ESG」	指	environmental, social and governance; 環境、社會及管治；
“Executive Director(s)” 「執行董事」	指	the executive Director(s); 執行董事；
“Group” 「本集團」	指	the Company and its subsidiaries; 本公司及其附屬公司；
“Guangzhou Mayer” 「廣州美亞」	指	Guangzhou Mayer Corporation Limited, a core operating subsidiary of the Company operating in Guangzhou, the PRC, of which the Company holds an indirect 81.4% interest; 廣州美亞有限公司，本公司於中國廣州經營的核心運營附屬公司，本公司間接持有其81.4%權益；
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong for the time being; 當時的香港法定貨幣港元；
“HKAS” 「香港會計準則」	指	the Hong Kong Accounting Standards; 香港會計準則；
“HKFRS” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standards; 香港財務報告準則；

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“HKICPA” 「香港會計師公會」	指	the Hong Kong Institute of Certified Public Accountants; 香港會計師公會；
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“Independent Non-executive Director(s)” or “INED(s)” 「獨立非執行董事」	指	the independent non-executive Director(s); 獨立非執行董事；
“Listing Rules” 「《上市規則》」	指	the Rules Governing the Listing of Securities on the Stock Exchange; 聯交所證券上市規則；
“Memorandum” 「組織章程大綱」	指	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time; 本公司不時修訂、補充或以其它方式修改之組織章程大綱；
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules; 載於《上市規則》附錄十的上市發行人董事進行證券交易的標準守則；
“NED(s)” or “Non-executive Director(s)” 「非執行董事」	指	the non-executive Director(s); 非執行董事；
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board; 董事會提名委員會；
“PCM” 「相變材料」	指	the phase change materials, which are substances that absorb and release thermal energy by changing their state (solid to liquid or vice versa) at a specific phase change temperature; 相變材料是一種通過自身狀態變化(固態與液態相互轉化)在特定相變溫度下吸收和釋放熱能的物質；
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board; 董事會薪酬委員會；
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC for the time being; 當時的中國法定貨幣人民幣；
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong; 香港證券及期貨事務監察委員會；
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); 香港法例第571章證券及期貨條例；
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on 31 May 2019; 本公司於二零一九年五月三十一日採納的購股權計劃；
“Shareholders” 「股東」	指	the holders of the Share(s); 股份持有人；

Glossary 詞彙

“Share(s)” 「股份」	指	the ordinary share(s) of par value of HK\$0.20 each in the capital of the Company; 本公司股本中每股面值0.20港元的普通股；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“USA” 「美國」	指	the United States of America; 美利堅合眾國；
“US\$” 「美元」	指	United States dollars, the lawful currency of the USA for the time being 當時的美國法定貨幣美元；
“Year” 「本年度」	指	the financial year ended 30 June 2025; 截至二零二五年六月三十日止財政年度；
“Year 2024” 「二零二四年度」	指	the year ended 30 June 2024; and 截至二零二四年六月三十日止年度；及
「%」 「%」	指	per cent. 百分比。

In this Report, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the respective meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本報告中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」應具有《上市規則》賦予該等詞彙的涵義。

The Group has re-presented and restated the consolidated financial statements for Year 2024. In this Report, unless otherwise stated, all financial references to Year 2024 and 30 June 2024 refer to the re-presented and restated consolidated financial statements (“**Restated 2024**”).

本集團已重列及重述二零二四年度綜合財務報表。於本報告內，除文義另有所指外，提述之所有二零二四年度及二零二四年六月三十日財務參照資料均指經重列及經重述綜合財務報表（「**經重述二零二四年**」）。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Ip Yun Kit (*Chairman*)

Ms. Zhang Yana (*Chief Financial Officer*)

Prof. Cheung Ka Yue

Non-executive Director

Mr. Shiu Ka Fai BBS, JP

Independent Non-executive Directors

Mr. Lau Kwok Hung

Mr. Lu Jianping

Mr. Du Ning

BOARD COMMITTEES

Audit Committee

Mr. Lau Kwok Hung (*Chairman*)

Mr. Lu Jianping

Mr. Du Ning

Nomination Committee

Dr. Ip Yun Kit (*Chairman*)

Ms. Zhang Yana (*Chief Financial Officer*)

Mr. Lau Kwok Hung

Mr. Lu Jianping

Mr. Du Ning

Remuneration Committee

Mr. Lu Jianping (*Chairman*)

Dr. Ip Yun Kit

Mr. Lau Kwok Hung

Mr. Du Ning

COMPANY SECRETARY

Mr. Cheung Hung Kwong

AUTHORISED REPRESENTATIVES

Dr. Ip Yun Kit

Mr. Cheung Hung Kwong

REGISTERED OFFICE

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

Please refer to pages 66 and 73 of this Annual Report for details of the change of the composition of each of the Board of Directors and the Board committees from 28 March 2024 to 30 September 2024.

董事會

執行董事

葉仁傑博士 (*主席*)

張雅娜女士 (*首席財務總監*)

張嘉裕教授

非執行董事

邵家輝先生 BBS, 太平紳士

獨立非執行董事

劉國雄先生

陸建平先生

杜寧先生

董事會委員會

審核委員會

劉國雄先生 (*主席*)

陸建平先生

杜寧先生

提名委員會

葉仁傑博士 (*主席*)

張雅娜女士 (*首席財務總監*)

劉國雄先生

陸建平先生

杜寧先生

薪酬委員會

陸建平先生 (*主席*)

葉仁傑博士

劉國雄先生

杜寧先生

公司秘書

張鴻光先生

授權代表

葉仁傑博士

張鴻光先生

註冊辦事處

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

有關二零二四年三月二十八日至二零二四年九月三十日期間董事會及董事委員會各自的組成變動詳情，請參閱本年報第66及73頁。

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2106, 21/F.,
World Trade Centre,
280 Gloucester Road,
Causeway Bay,
Hong Kong

INDEPENDENT AUDITOR

CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

P. C. Woo & Co.
Eddie Lee & Company, Solicitors

PRINCIPAL BANKER

Bank of China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wan Chai,
Hong Kong

LISTING INFORMATION

Place of Listing

Main Board of the Stock Exchange

STOCK CODE

1116

BOARD LOT

10,000 Shares

COMPANY WEBSITE

www.hctechgp.com

總辦事處暨主要營業地點

香港
銅鑼灣
告士打道280號
世貿中心
21樓2106室

獨立核數師

中正天恆會計師有限公司
執業會計師
註冊公眾利益實體核數師

法律顧問

胡百全律師事務所
李偉明律師行

主要往來銀行

中國銀行

於開曼群島之主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P. O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

於香港之股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

上市資料

上市地點
聯交所主板

股份代號

1116

每手買賣單位

10,000股股份

公司網站

www.hctechgp.com

Management Discussion and Analysis

管理層討論及分析

The Board presents the audited consolidated results of the Group for the Year, which have been reviewed by the Audit Committee, together with the comparative figures and the percentage changes for the Year as follows.

RE-PRESENT AND RESTATEMENT OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2024

The Group has re-presented and restated the consolidated financial statements for the Year 2024.

Unless otherwise stated, all financial references to Year 2024 and 30 June 2024 in this Management Discussion and Analysis section refer to the re-presented and restated consolidated financial statements (“**Restated 2024**” and “**Restated 30 June 2024**”, respectively). For details, please refer to note 36 to the consolidated financial statements, “Prior Year Adjustments”.

REVIEW OF RESULTS

For the Year, the Group recorded consolidated revenue of approximately RMB760,063,000, an increase of 6.4% compared to approximately RMB714,408,000 for Year 2024. The gross profit margin was approximately 10.9% for the Year, compared to 12.2% for Year 2024.

The Group recorded a loss for the Year of approximately RMB59,459,000, compared to a profit of approximately RMB153,133,000 for Year 2024. The loss attributable to owners of the Company was approximately RMB57,683,000 for the Year, compared to a profit attributable to owners of approximately RMB153,272,000 for Year 2024. The loss per share for the Year was approximately RMB2.67 cents, compared to an earnings per share of RMB7.1 cents for Year 2024.

For the Year, the Group’s revenue increase was primarily driven by a rise in domestic sales of steel products. The decline in results, with a loss of approximately RMB59,459,000 for the Year compared to a restated profit of approximately RMB153,133,000 for Year 2024, was primarily attributable to the restatement effect, reflected in Year 2024, of a gain on deconsolidation of Zhuhai Mayer HuaFeng Development Co., Limited (“**Zhuhai HuaFeng**”) and its subsidiaries (collectively, the “**Zhuhai HuaFeng Group**”) of RMB168,007,000, as more detailedly discussed in notes 15 and 36 to the consolidated financial statements.

董事會提呈本集團於本年度之經審核綜合業績（經由審核委員會審閱）連同本年度之比較數字及變動百分比如下。

經重列及經重述二零二四年度綜合財務報表

本集團已重列及重述二零二四年度綜合財務報表。

除文義另有所指外，本管理層討論及分析章節中提述之所有二零二四年度及二零二四年六月三十日財務參照資料均指經重列及經重述綜合財務報表（分別稱為「**經重述二零二四年**」及「**經重述二零二四年六月三十日**」）。詳情請參閱綜合財務報表附註36「過往年度調整」。

業績回顧

於本年度，本集團錄得綜合收益約人民幣760,063,000元，較二零二四年度之約人民幣714,408,000元增加6.4%。本年度之毛利率為約10.9%，而二零二四年度則為12.2%。

本集團錄得本年度虧損約人民幣59,459,000元，而二零二四年度則為溢利約人民幣153,133,000元。本年度本公司擁有人應佔虧損約人民幣57,683,000元，而二零二四年度則為擁有人應佔溢利約人民幣153,272,000元。本年度之每股虧損約人民幣2.67分，而二零二四年度則為每股盈利人民幣7.1分。

於本年度，本集團收益增加，主要由於鋼製品內銷增加。業績下滑主要源於重述影響，於本年度虧損約人民幣59,459,000元，而二零二四年度經重述溢利約人民幣153,133,000元，反映於二零二四年度珠海美亞華豐發展有限公司（「**珠海華豐**」）及其附屬公司（統稱「**珠海華豐集團**」）取消綜合入賬之收益人民幣168,007,000元，詳情於綜合財務報表附註15及36討論。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Coordinated development of multiple businesses, with the energy storage business driving new growth

During the Year, amidst the complex and volatile domestic and international economic environment and industry landscape, each business segment of the Group faced distinct challenges and opportunities. The carbon steel business, impacted by sluggish real estate demand and international trade restrictions, faced intensified competition and pressured profits. While the stainless steel business, impacted by the real estate market collapse and local financial constraints, sought breakthroughs in international market development and in the emerging home improvement market. The direct drinking water business, leveraging policy support and the widespread adoption of health concepts, was showing positive development momentum, but it also faced challenges in industry competition and user awareness conversion. Among its various business segments, the energy storage business, leveraging favorable policies, technological advancements, and broad application prospects, has become the core driver of the Group's development, demonstrating strong growth potential.

(i) Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions

(I) Carbon steel business: A difficult breakthrough amid shrinking demand and intensified competition

During the Year, the carbon steel business faced a challenging operating environment. Domestic steel demand shrank significantly due to negative growth in the real estate industry, leading to increasingly fierce market competition and even vicious competition among peers. This resulted in widespread declines in both revenue and profits for steel processing companies. Furthermore, the US and Western countries implemented trade restrictions on Chinese exports, and the ongoing US tariff war led to a significant drop in orders for companies, putting them in a difficult position.

To address these challenges, the Group proactively implemented measures to strengthen internal management and enhance service quality. On the one hand, it enhanced communication and collaboration with steel mills and customers, gaining a deeper understanding of customer needs and providing personalized product solutions, which helped to secure a core customer base through high-quality services. On the other hand, in response to the imperfect local supply chains faced by some customers after they relocated to Southeast Asia, the Group comprehensively met customer needs and helped resolve supply bottlenecks, striving to maintain business stability in such challenging market environment. However, the current situation of severe overcapacity in steel production and the continued decline in steel prices still pose significant risks of negative growth and negative gross profit margins. However, the carbon steel business is not without opportunities. With the transition from 5G to 6G, data storage demand continues to increase, leading to a surge in demand for computer server chassis, network communication chassis, and their associated power supply chassis, which presents at least 5-10 years of expansion opportunities for the carbon steel business. Furthermore, northern Vietnam and Thailand face significant capacity shortages in processing high-end coated products, necessitating domestic imports, which also provides certain market space for the export of the Group's carbon steel products.

業務回顧

多業務協同發展，蓄能業務引領新增長

本年度，在複雜多變的國內外經濟環境與行業格局下，本集團旗下各業務板塊面臨着不同的挑戰與機遇。碳鋼業務受房地產需求不振與國際貿易限制影響，陷入競爭加劇、利潤承壓的困境；不銹鋼業務雖受房地產崩盤與地方財政緊張衝擊，但在國際市場開拓與新興家裝市場佈局中尋得突破；直飲水業務憑藉政策支持與健康理念普及，呈現出良好發展態勢，卻也面臨行業競爭與用戶認知轉化難題。而在眾多業務板塊中，蓄能業務憑藉政策紅利、技術進步與廣闊的應用前景，成為本集團發展的核心驅動力，展現出強勁的增長潛力。

一、生產及銷售鋼製品及提供管道直飲水解決方案

(一) 碳鋼業務：需求萎縮與競爭加劇下的艱難突圍

本年度，碳鋼業務所處的經營環境嚴峻。受房地產行業負增長影響，國內鋼材需求大幅萎縮，市場競爭愈發激烈，同行間甚至出現惡性競爭，導致鋼鐵加工企業普遍面臨營收與利潤雙降的局面。同時，美西方國家對中國出口採取貿易限制措施，美國關稅戰的持續發酵，使企業訂單量大幅減少，經營陷入被動。

為應對困境，本集團積極採取措施強化內部管理，提升服務質量。一方面，加強與鋼廠、客戶的溝通協作，深入了解客戶需求，提供個性化的產品解決方案，以優質服務穩固核心客戶群體；另一方面，針對部分客戶外遷東南亞後當地供應鏈不完善的情況，全方位滿足客戶需求，協助解決供應瓶頸問題，力求在艱難的市場環境中維持業務穩定。然而，鋼鐵產能嚴重過剩、鋼材價格持續下跌的現狀，仍使企業面臨負增長及負毛利的巨大風險。不過，碳鋼業務也並非毫無機遇，隨着5G向6G過渡，數據儲存需求不斷增加，電腦服務器機箱、網絡通訊機箱及其配套產品電源機箱的需求隨之攀升，這為碳鋼業務帶來了至少5-10年的擴張機會。此外，越南北部及泰國對高端鍍面產品加工的產能嚴重不足，需從國內進口，也為本集團碳鋼產品出口提供了一定的市場空間。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(i) Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions (cont'd)

(II) *Stainless steel business: Multi-dimensional breakthroughs amidst market shrinkage*

During the Year, the stainless steel business also suffered a significant blow. The collapse of the real estate industry led to a significant decline in stainless steel demand. Local financial constraints delayed public construction projects and water supply renovations, further exacerbating the decline in stainless steel demand. In this environment, the excessively large number of stainless steel pipe processing companies led to fierce competition in the low-end market, putting enormous operational pressure on businesses.

Faced with market difficulties, the Group proactively adjusted its business strategy and actively sought new growth points. Regarding pricing strategy, it promptly adjusted product prices based on market demand and actively participated in various bidding processes to secure more project orders. Regarding market development, the Group has been actively expanding into the international market since 2024, and has already achieved a certain level of recognition in Hong Kong, Australia, New Zealand, and other regions, injecting new momentum into business growth. Furthermore, with keen insight into market opportunities, the Group has explored the stainless steel home improvement market during the Year, which has offered the advantages of short payment terms and high profits. Having signed contracts with eight home improvement dealers, the Group is fully committed to furthering business expansion.

From a development perspective, the emergence of new downstream scenarios has driven an upgrade in the demand structure for stainless steel. The gradual release of new demand scenarios, such as data center liquid cooling, medical water supply, and high-end residential water purification, has significantly increased demand for corrosion-resistant, long-life, and environmentally friendly stainless steel pipes, which is expected to become a key driver of a new round of stainless steel pipeline growth. Furthermore, the international market is increasingly trending towards "replacing copper with steel". Copper pipes were previously prevalent in Europe and the United States, and persistently high copper prices in recent years have enabled stainless steel to partially replace them due to its cost-effectiveness. This has led to increasing acceptance in pipeline projects, creating more favorable conditions for the Group's global expansion of its stainless steel business.

業務回顧 (續)

一、生產及銷售鋼製品及提供管道直飲水解決方案 (續)

(二) 不銹鋼業務：市場萎縮下的多維度破局

本年度，不銹鋼業務同樣遭受重創。房地產行業的崩盤導致市場對不銹鋼的用量大幅萎縮，而各地方財政緊張又使得公建項目和自來水舊改工程滯後，進一步加劇了不銹鋼需求的下滑。在這樣的環境下，不銹鋼管加工企業數量眾多，低端市場競爭異常激烈，企業經營壓力巨大。

面對市場困境，本集團主動調整經營策略，積極尋求新的增長點。在價格策略上，根據市場需求變化及時調整產品價格，積極參與各項招投標工作，爭取更多項目訂單；在市場開拓方面，自2024年起大力拓展國際市場，目前已在香港、澳大利亞、新西蘭等地區取得一定知名度，為業務增長注入新動力；同時，本集團敏銳洞察市場機遇，於本年度開拓不銹鋼家裝市場，該市場具有賬期短、利潤高的優勢，目前已簽約8家家裝經銷商，正全力推進業務拓展。

從發展機遇來看，下游新場景的出現帶動了不銹鋼需求結構升級。數據中心液冷、醫療供水、高端住宅淨水等新型需求場景逐步釋放，對耐腐蝕、壽命長、環保型不銹鋼管材的需求明顯提升，有望成為不銹鋼管道新一輪放量的重要支點。此外，國際市場「以銅替鋼」的趨勢日益顯現，歐美地區原本普遍使用銅管，近年銅價高企使得不銹鋼憑藉性價比優勢獲得部分替代地位，在管道類項目中的接受度不斷提升，為本集團不銹鋼業務的國際拓展創造了更有利的條件。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(i) Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions (cont'd)

(III) Direct drinking water business: Steady progress driven by both policy and demand

The direct drinking water business ushered in good development opportunities during the Year, thanks to policy support and the popularization of social health concepts. At the policy level, a new version of the "Standards for Drinking Water Quality" (GB5749-2022) issued by the State Administration for Market Regulation and the National Standards Committee after 2020 and officially implemented in 2023, significantly raised the water quality safety threshold, provided standard support for the high-quality development of the industry, and provided a legal basis for enterprises to implement engineering projects. At the local government level, Nanjing, Jinan, Shenzhen, Chongqing and other provinces and cities have included direct drinking water projects in the focus of people's livelihood construction, and have successively issued local regulations and technical specifications to actively promote the implementation of direct drinking water systems in key places such as communities, schools, and hospitals.

In terms of the social environment, the concept of health among residents has been deeply rooted in people's minds, and the attention paid to drinking water safety has continued to increase. Piped drinking water has gradually become the public's ideal drinking water method because it can effectively solve problems such as secondary pollution, water source fluctuations, and water purifier filter replacement, and the construction scene has taken the lead in achieving breakthroughs. Relying on its own advantages, the Group has established cooperative relationships with many colleges and universities, property management companies, and corporate units, and has also maintained long-term and stable cooperation with high-quality equipment suppliers, construction and installation units, and testing institutions, ensuring the stable operation of the direct drinking water system and the safety of water quality. At present, the direct drinking water business has already operated the direct drinking water system of Yonghe Sub-district Office in Huangpu District. The direct drinking water system of China Tobacco Mauduit (Jiangmen) Paper Industry Co., Ltd., the direct drinking water system of Guangdong Radio and Television Station, and the direct drinking water project of Guangdong Expressway Fokai Branch are under construction.

業務回顧 (續)

一、生產及銷售鋼製品及提供管道直飲水解決方案 (續)

(三) 直飲水業務：政策與需求雙輪驅動下的穩步前行

直飲水業務在本年度迎來了較好的發展機遇，這得益於政策支持與社會健康理念的普及。在政策層面，國家市場監管總局和國家標準委於2020年後出臺新版《生活飲用水衛生標準》(GB5749-2022)，並於2023年正式實施，顯著提升了水質安全門檻，為行業高質量發展提供了標準支撐，也為企業實施工程項目提供了法規依據。地方政府層面，南京、濟南、深圳、重慶等多個省市已將直飲水工程納入民生建設重點，相繼出臺地方性條例和技術規範，積極推動小區、學校、醫院等重點場所直飲水系統落地。

在社會環境方面，居民健康理念深入人心，對飲用水安全的關注度不斷提高，管道直飲水因能有效解決二次污染、水源波動、淨水器濾芯更換等問題，逐漸成為公眾理想的飲水方式，工建場景率先實現突破。本集團憑藉自身優勢，已與多所院校、物業、企業單位建立合作關係，同時與優質設備供應商、施工安裝單位、檢測機構保持長期穩定合作，確保直飲水系統穩定運行和水質安全。目前，直飲水業務已運營黃埔區永和街道辦直飲水系統，中煙摩迪（江門）紙業有限公司直飲水系統、廣東廣播電視臺直飲水系統、粵高速佛開分公司直飲水項目等正在建設中。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(i) Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions (cont'd)

(III) Direct drinking water business: Steady progress driven by both policy and demand (cont'd)

However, the direct drinking water business also faces several challenges. The industry is still in the early stage of expansion, with low market concentration. A large number of local water companies, environmental protection companies, and equipment manufacturers are participating in the competition, where low technical barriers frequently triggers price wars and low-cost bidding practices, resulting in continued pressure on project profit margins. At the same time, consumers and some institutions maintain ingrained reliance on traditional bottled water and water purifiers. This necessitates an extended period for market education and user cultivation, requiring more time for the cognitive transformation of household terminal scenarios. Overall, with the further popularization of the concept of healthy drinking water and the continuous strengthening of policy support, the direct drinking water business has broad prospects for future development. In addition, the application of intelligent and system integration technologies also provides the Group's direct drinking water business with differentiated competitive advantages. The Group has the ability of independent supply and system integration of stainless steel pipes, which can form a comprehensive solution and increase market premium space.

業務回顧 (續)

一、生產及銷售鋼製品及提供管道直飲水解決方案 (續)

(三) 直飲水業務：政策與需求雙輪驅動下的穩步前行 (續)

不過，直飲水業務也面臨着一些挑戰。行業仍處於早期擴張階段，集中度較低，大量地方性水務企業、環保公司、設備商參與競爭，技術壁壘不高，價格戰、低價中標等現象頻發，導致項目利潤空間持續承壓。同時，消費者與部分機構對傳統桶裝水、淨水器仍有慣性依賴，市場教育和用戶培育週期較長，家庭終端場景的認知轉化尚需時間。但總體而言，隨着健康飲水理念的進一步普及以及政策支持的持續強化，直飲水業務未來發展前景廣闊。此外，智能化與系統集成技術的應用，也為本集團直飲水業務提供了差異化競爭優勢，本集團具備不銹鋼管自主供貨與系統集成能力，可形成綜合解決方案，提升市場溢價空間。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(ii) Unauthorised Disposal of a Subsidiary's Equity Investment

On 9 February 2022, a former Director who was also former directors of certain subsidiaries of the Company in the PRC using a suspected forgery seal entered into an agreement with other parties to dispose of a 51% equity interest of the Group in Hei Jing Photoelectric Technology Co., Limited ("**Hei Jing**") at a cash consideration of RMB5.3 million (the "**Hei Jing Disposal**"). The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to the purchaser on 14 February 2022. After the removal of the former Director, the Board carried out a review of the transaction. The Directors considered that the consideration of the Hei Jing Disposal was too low and unfair and the Group would suffer a significant loss upon the Hei Jing Disposal. In the view of the Directors, the Hei Jing Disposal was unenforceable. Therefore, the Group instigated a legal action to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing.

On 2 January 2024, the Shenzhen Baoan District People's Court issued a judgment to dismiss the Group's claim. In order to protect the interests of the Group and after having sought legal advice, the Directors have decided to appeal against the judgement and filed an appeal with the Shenzhen Intermediate People's Court in the PRC (the "**Shenzhen Court**"). On 13 November 2024, the Shenzhen Court rejected the Group's appeal as the Equity Transfer Agreement detailed the reasons and pricing factors for the transfer of the equity interest, and there were also evidences, including the sealed resolutions of the board of directors of Guangzhou Mayer, which made it difficult to determine that the Hei Jing Disposal Consideration was low and the transferee had a malicious intent.

The Group has commenced legal actions against Mr. Xu by and other former directors of Guangzhou Mayer for damaging the interest of Guangzhou Mayer to the Huangpu District People's Court of Guangzhou City, Guangdong Province in the PRC (the "**Huangpu Court**") on 14 January 2025. The Huangpu Court has issued a case acceptance notice on 13 March 2025. On 22 May 2025, following a court session, the Huangpu Court suggested that the market value of Hei Jing be ascertained before the Group's refiling of lawsuit. After seeking legal advice, the directors decided to withdraw the lawsuit for the time being.

Given the above, for accounting purposes and out of prudence, the Group has restated its consolidated financial statements for prior years and deconsolidated Hei Jing as a subsidiary accordingly. For details, please refer to note 36 to consolidated financial statements. The Company will keep the Shareholders and the potential investors informed of any further material developments in connection with the above by way of further announcement(s) as and when appropriate.

業務回顧 (續)

二、未經授權出售一間附屬公司的股權投資

於二零二二年二月九日，一名前董事（亦為本公司於中國若干附屬公司之前董事）使用涉嫌偽造印章與其他人士訂立協議，以現金代價人民幣5,300,000元出售本集團於深圳黑晶光電技術有限公司（「**黑晶**」）的51%股權（「**出售黑晶事項**」）。代價已於二零二二年二月一日及二零二二年三月三十一日接獲，股權擁有權登記已於二零二二年二月十四日變更為買方。於前任董事被免職後，董事會對該交易進行審查。董事們認為，出售黑晶事項之代價屬過低及不公平，出售黑晶事項後本集團將遭受重大損失。董事們認為，出售黑晶事項乃不可執行。因此，本集團發起法律行動，要求廢止該協議並恢復於黑晶的51%股權之擁有權。

於二零二四年一月二日，深圳市寶安區人民法院作出駁回本集團申索的判決。為保障本集團的利益，於尋求法律意見後，董事們決定上訴，並已對判決向深圳市中級人民法院（「**深圳法院**」）提出上訴。二零二四年十一月十三日，深圳法院駁回本集團的上訴，因為股權轉讓協議詳細說明股權轉讓的原因和定價因素，且有廣州美亞董事會決議等證據，難以認定黑晶出售對價過低，受讓方存在惡意。

本集團已於二零二五年一月十四日向中國廣東省廣州市黃埔區人民法院（「**黃埔法院**」）提起對徐先生及其他廣州美亞前董事損害廣州美亞利益的法律訴訟。於二零二五年三月十三日，黃埔法院發出受理案件通知書。於二零二五年五月二十二日，黃埔法院經開庭審理後，建議本集團在重新提起訴訟前，應確定黑晶的市值。經諮詢法律意見後，董事決定暫時撤回訴訟。

鑑於上述情況，為會計目的及審慎考慮，本集團已重述其過往年度之綜合財務報表，並據此取消將黑晶作為附屬公司綜合入賬。詳情請參閱綜合財務報表附註36。本公司將於適當時候另行發表公告，以知會股東及潛在投資者有關上述法律程序之任何進一步重大進展。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(iii) Urban Renewal Projects Planning and Consulting

During the Year, the Group's urban renewal projects planning and consulting services did not record any revenue (Year 2024: RMBNil).

In recent years, the PRC property sector has faced an adverse operating environment, and the Group's urban land renewal operations in Zhuhai witnessed stagnant progress and unsatisfactory results, despite the recovery of the COVID-19.

Further, as set out in the Company's announcement dated 6 October 2023, the Group has filed a lawsuit against the Mr. Zhou Shi Hao and Mr. Chen Zhirui in Hong Kong for breach of their respective Directors' duties concerning their management in the redevelopment project located in the PRC. These proceedings remain ongoing.

In November 2023, during a regular check on the Company's subsidiaries, it came to the Board's attention that Happy (Hong Kong) New City Group Limited (a company incorporated in Hong Kong, "**Happy HK**"), a wholly owned subsidiary of Happy (Hong Kong) New City Group Limited (a company incorporated in the BVI; "**Happy BVI**"), had completed the disposal of Zhuhai HuaFeng, being the assignment of the right to inject RMB14.7 million (equivalent to approximately HK\$15.8 million based on an exchange rate of RMB1 to HK\$1.0750) into the registered capital of Zhuhai HuaFeng at nil consideration to the purchaser on 23 October 2023 without authorization and/or approval from the Board (the "**Injection Right Disposal**"). Upon completion of the disposal of Zhuhai HuaFeng, the registered capital of the Zhuhai HuaFeng did not change but the right to inject 49% of the registered share capital of the Zhuhai HuaFeng was transferred to the purchaser. Details of the unauthorized disposal are set out in the Company's announcement dated 15 January 2024.

In light of the above circumstances, the Board considered that it is not commercially reasonable for the Company to continue to invest its time and resources in the PRC urban renewal business. Having considered (i) the poor financial performance of the Happy BVI and its subsidiaries (the "**Target Group**"); (ii) the limited asset value of the Target Group as compared to the Group as a whole; and (iii) the legal costs and management efforts in legal proceedings and the resumption of redevelopment of Yuetang Village of the Target Group, the Board is of the view that it is of benefit to dispose of the Target Group. Details regarding the disposal of the Target Group by Elate Ample Limited, a wholly-owned subsidiary of the Company (the "**Disposal**"), were disclosed in the Company's announcement dated 5 March 2025.

業務回顧 (續)

三、城市更新項目規劃及諮詢

於本年度內，本集團的城市更新項目規劃及諮詢服務並沒有錄得任何收益（二零二四年度：人民幣零元）。

近年來，中國房地產行業面對不利的經營環境，儘管新冠病過後已有所復甦，但本集團位於珠海的城市土地更新業務進展遲緩，業績不盡人意。

此外，誠如本公司日期為二零二三年十月六日之公告所述，本集團已就周世豪先生及陳志睿先生於中國境內重建項目之管理事宜，因其違反各自的董事職責，於香港對二人提起訴訟。該等法律訴訟仍在進行中。

於二零二三年十一月，董事會於對本公司附屬公司進行定期檢查時獲悉，Happy (Hong Kong) New City Group Limited（一間於英屬處女群島註冊成立之有限公司，「**眾樂BVI**」）之全資附屬公司眾樂（香港）新城市控股集團有限公司（一間於香港註冊成立之有限公司，「**眾樂香港**」）已於二零二三年十月二十三日在未獲董事會授權及／或批准的情況下，完成出售珠海華豐，即以零代價向買方轉讓向珠海華豐注資人民幣14,700,000元（按人民幣1元兌1.0750港元的匯率計算，相當於約15,800,000港元）的權利（「**出售注資權利的事項**」）。出售珠海華豐完成後，珠海華豐之註冊資本不變，惟向珠海華豐注入49%註冊股本之權利則轉讓予買方。有關未經授權出售事項之詳情載於本公司日期為二零二四年一月十五日的公告內。

基於上述情況，董事會認為，繼續投入時間及資源於中國城市更新業務不符合商業合理性。考慮到：(i)眾樂BVI及其附屬公司（「**目標集團**」）的財務表現欠佳；(ii)目標集團資產價值相較本集團整體規模有限；及(iii)目標集團涉及月堂村重新開發的法律訴訟成本及管理投入，董事會認為出售目標集團符合本集團利益。有關本公司全資附屬公司Elate Ample Limited出售目標集團（「**出售事項**」）之詳情，於本公司日期為二零二五年三月五日之公告內披露。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(iii) Urban Renewal Projects Planning and Consulting (cont'd)

Upon completion of the Disposal, the Group can utilize its resources to re-focus on its existing steel business, which remains solid and brings a stable stream of revenue to the Group, as well as the development of the applications of nano phase change energy storage material(s) with nano-scale technologies.

Cancellation of the Promissory Note, etc.

References are made to (i) the announcements of the Company dated 11 June 2019, 26 November 2019, 11 March 2022, 29 July 2022, 30 June 2023, 5 March 2025 and 18 March 2025; and (ii) the circular of the Company dated 23 August 2019 (the “**2019 Circular**”) in relation to the acquisition of Happy BVI and its subsidiaries. Capitalized terms used herein shall have the same respective meanings as defined or adopted in the 2019 Circular unless otherwise stated.

Based on the audited consolidated financial statements of Happy BVI, Happy BVI has recorded an accumulated net profit of approximately HK\$14.4 million for the three financial years ended 31 December 2021, which is below the Target Profit Level. Accordingly, pursuant to the Sale and Purchase Agreement, the obligations under the Promissory Note, including but not limited to payment obligations shall cease and the Escrow Agent is not required to release any Consideration Shares to Harbour Prestige (as vendor).

Moreover, the Consideration Shares will be released to the Company in accordance with the Escrow Agreement, and the Company, Elate Ample (as purchaser) or their respective nominees may sell or dispose of the Consideration Shares (in a way which is unilaterally considered appropriate) without notifying Harbour Prestige or obtaining authorization from Harbour Prestige and are entitled to receive the relevant proceeds.

In light of the above, the Company is of the view that Elate Ample has no payment liability under the Promissory Note and is in the course of taking appropriate legal actions to, among other matters, retrieve all the 410,000,000 Consideration Shares which are currently held in escrow, and claim damages against Harbour Prestige and Mr. Zhou (as guarantor) for breaching the terms of the Sale and Purchase Agreement and/or guarantee obligations.

Further announcement(s) in relation to the above matters will be made by the Company as and when appropriate.

The Group has re-presented and restated the consolidated financial statements for Year 2024. For details, please refer to notes 15 and 36 to the consolidated financial statements.

業務回顧 (續)

三、城市更新項目規劃及諮詢 (續)

出售事項完成後，本集團可重新調配資源聚焦現有鋼鐵業務（該業務保持穩健並為集團帶來穩定收入），以及開發納米相變儲能材料應用。

註銷承兌票據等

茲提述(i)本公司日期為二零一九年六月十一日、二零一九年十一月二十六日、二零二二年三月十一日、二零二二年七月二十九日、二零二三年六月三十日、二零二五年三月五日及二零二五年三月十八日之公告；及(ii)本公司日期為二零一九年八月二十三日之通函（「**二零一九年通函**」），內容有關收購眾樂BVI及其附屬公司。除文義另有所指外，本報告所用專有詞彙分別與二零一九年通函中所界定者或採用者具有相同涵義。

根據眾樂BVI之經審核綜合財務報表，眾樂BVI截至二零二一年十二月三十一日止三個財政年度錄得累計溢利淨額約14,400,000港元，低於目標溢利水平。因此，根據買賣協議，承兌票據下之責任（包括但不限於付款責任）須予終止，且託管代理無須向港威（作為賣方）發放任何代價股份。

此外，代價股份將根據託管協議歸還本公司，而本公司、Elate Ample（作為買方）或彼等各自之代名人可在無須通知港威或取得港威授權之情況下出售或處置代價股份（以其單方面認為合適之方式），並有權收取相關所得款項。

基於上文所述，本公司認為Elate Ample並無承兌票據下之支付責任，現正採取合適的法律行動以（其中包括）收回目前以託管方式持有之全部410,000,000股代價股份，並就違反買賣協議之條款及／或擔保責任向港威及周先生（作為擔保人）索償。

本公司將於適當時候就上述事宜作出進一步公告。

本集團已重列及重述二零二四年度綜合財務報表。詳情請參閱綜合財務報表附註15及36。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(iv) PCMs and Facility Farming Operations

Among the Group's various business segments, the energy storage business has become the core growth pole for the Group's future development by virtue of its advantages in policies, technology, market and other aspects.

(I) *Superior business environment: multiple benefits from policies, technologies and scenarios*

1. *Strong policy support and sustained release of dividends*

The country's vigorous promotion of the "dual carbon" goal has brought long-term policy dividends to the energy storage industry, and central and state-owned enterprises have also provided ample financial support for the industry's development. Policy support is precise and comprehensive across various application scenarios. In the industrial sector, the "14th Five-Year Plan for Energy Conservation and Emission Reduction" requires that, through energy conservation and carbon reduction actions, data centers and other facilities achieve energy efficiency benchmarks exceeding 30%, creating a fertile ground for the application of energy storage technologies such as waste heat recovery. In the agricultural sector, the "National Modern Facility Agriculture Construction Plan (2023-2030)" proposes the promotion of energy-saving and consumption-reducing technologies and equipment to help improve resource utilization in facility agriculture, paving the way for heating solutions that combine phase-change energy storage with waste heat and solar energy. In the commercial building sector, the "Implementation Plan for Carbon Peaking in Urban and Rural Construction" stipulates that all new urban buildings shall comply with green building standards by 2025, encouraging the development of zero-carbon buildings, creating favorable conditions for the application of phase-change energy storage in energy efficiency improvements.

Local governments have also actively responded to national policies, introducing a series of support measures. The Guangzhou Municipal Government issued "Several Measures to Support the High-Quality Development of the New Energy Storage Industry," which provides incentives of up to RMB5 million for national-level innovation carriers and up to RMB10 million for pilot demonstration projects. This has greatly stimulated corporate innovation and investment in the energy storage sector, providing strong policy support for the development of the Group's energy storage business in Guangzhou and surrounding areas.

業務回顧(續)

四、相變材料(PCM)及設施農業運營

在本集團各業務板塊中，蓄能業務憑藉政策、技術、市場等多方面的優勢，成為本集團未來發展的核心增長極。

(一) *優越的經營環境：政策、技術與場景的多重利好*

1. *政策強力支持，紅利持續釋放*

國家大力推進「雙碳」目標，為蓄能行業帶來了長期的政策紅利，央企、國企也為行業發展提供了充足的資金支持。在各應用場景中，政策支持精準且全面。在工業領域，《「十四五」節能減排綜合工作方案》要求通過節能降碳行動，推動數據中心等達到能效標杆水平的比例超30%，為餘熱回收等蓄能技術的應用提供了廣闊土壤；農業場景下，《全國現代設施農業建設規劃（2023—2030年）》提出推廣節能降耗技術裝備，助力設施農業資源利用率提升，為相變蓄能與餘熱、太陽能結合的供暖方案鋪平了道路；商業建築領域，《城鄉建設領域碳達峰實施方案》明確2025年城鎮新建建築全面執行綠色建築標準，鼓勵零碳建築發展，為相變蓄能在能效提升中的應用創造了有利空間。

地方政府也積極響應國家政策，出臺了一系列扶持措施。廣州市發佈的《支持新型蓄能產業高質量發展的若干措施》，對國家級創新載體給予最高500萬元獎勵，試點示範項目最高獎勵1,000萬元，極大地激發了企業在蓄能領域的創新與投資熱情，為本集團蓄能業務在廣州及周邊地區的發展提供了有力的政策保障。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(iv) PCMs and Facility Farming Operations (cont'd)

(1) *Superior business environment: multiple benefits from policies, technologies and scenarios (cont'd)*

2. *Technological advances and continuous cost reduction*

With the rapid development of science and technology, energy storage technology, especially phase-change energy storage technology, has made significant breakthroughs. The production cost of new phase-change energy storage materials is continuously decreasing, the source materials are becoming more widely available, and the production process is also tending to be simplified, which has significantly enhanced the cost-effectiveness of phase-change energy storage products, making them more competitive in the market. At the same time, the Group actively carried out technical cooperation and innovation, and has reached cooperation agreements with the Ministry of Agriculture and Rural Affairs, scientific research institutes, and well-known universities to rapidly improve product research and development capabilities; by absorbing and introducing advanced foreign technologies and combining them with China's advanced manufacturing industry, it has achieved localized technological innovation and laid a solid technical foundation for the development of the energy storage business. In addition, the accelerated implementation of technologies such as microcapsule encapsulation and customized integrated systems, as well as the integration of phase-change energy storage with various energy forms such as photovoltaics, heat pumps, and wind energy, have further broadened the application boundaries of the products, enabling energy storage products to be flexibly deployed in multiple temperature control scenarios.

3. *Wide application scenarios and robust market demand*

By virtue of its broad application scenarios, phase-change energy storage materials can meet the cold and heat storage requirements across industrial, agricultural commercial and domestic sectors, which can significantly enhance energy efficiency and align with the current social demand for energy conservation and carbon emission reduction. In the industrial field, high-energy-consuming scenarios such as data centers and cold chain warehouses have an urgent need to control refrigeration and heating energy consumption. The waste heat recovery solution of phase-change energy storage can effectively reduce energy consumption and improve energy utilization efficiency; in the agricultural field, the temperature control of agricultural greenhouses consumes a lot of energy. Phase change energy storage technology can achieve efficient temperature regulation and contribute to the green development of facility agriculture; in the commercial building field, the promotion of green building standards has led to an increasing demand for the application of phase-change energy storage in improving building energy efficiency. With broad application scenarios, the Group's energy storage business enjoys vast market potential amid persistently strong demand.

業務回顧 (續)

四、相變材料(PCM)及設施農業運營 (續)

(一) 優越的經營環境：政策、技術與場景的多重利好 (續)

2. 技術不斷進步，成本持續降低

隨着科學技術的飛速發展，蓄能技術尤其是相變蓄能技術取得了顯著突破。新型相變蓄能材料的生產成本不斷降低，取材範圍更加廣泛，生產工藝也趨於簡化，這使得相變蓄能產品的性價比不斷提升，更具市場競爭力。同時，本集團積極開展技術合作與創新，與農業農村部、科研院所、知名高校達成合作協議，快速提升產品研發能力；通過吸收引進國外先進技術，並與中國先進製造業相結合，實現了技術的本土化創新，為蓄能業務的發展奠定了堅實的技術基礎。此外，微膠囊封裝、定制集成系統等技術的加速落地，以及相變蓄能與光伏、熱泵、風能等多種能源形式的融合，進一步拓寬了產品的應用邊界，使蓄能產品能夠在多溫控場景中靈活部署。

3. 應用場景廣泛，市場需求旺盛

相變蓄能材料具有廣泛的應用場景，可滿足工業、農業、生產、生活等多個領域的蓄冷、蓄熱需求，能夠有效節約能耗，契合當前社會對節能降碳的需求。在工業領域，數據中心、冷鏈倉儲等高耗能場景對製冷、供熱能耗的控制需求迫切，相變蓄能的餘熱回收方案能夠有效降低能耗，提升能源利用效率；農業領域，農業大棚的溫控對能源消耗較大，相變蓄能技術可實現高效的溫度調節，助力設施農業的綠色發展；商業建築領域，綠色建築標準的推行使得相變蓄能在建築能效提升方面的應用需求不斷增加。廣闊的應用場景為本集團蓄能業務提供了巨大的市場空間，市場需求持續旺盛。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(iv) PCMs and Facility Farming Operations (cont'd)

(II) *Business Performance: Project implementation and cooperation expansion go hand in hand*

The Group has actively developed its energy storage business and achieved a series of successes. In terms of project construction, the Group has successfully completed several key projects, including the Energy-saving Renovation Project for a Phalaenopsis Greenhouse in Taiyuan, Shanxi; the Energy-saving Renovation Project for Shunyi Base in Beijing of the Institute of Environment and Sustainable Development in Agriculture of the Chinese Academy of Agricultural Sciences; the First Phase of the Energy-saving Renovation Project for China Tobacco Mauduit (Jiangmen) Paper Industry Co., Ltd.; and the Waste Heat Utilization Project for Huailai Cloud Exchange Data Services Co., Ltd. (懷來雲交換數據服務有限公司). The successful implementation of these projects not only verified the reliability and advancement of the Group's energy storage technology, but also accumulated rich project experience for the Group and enhanced its brand awareness.

The Group is currently steadily advancing several energy storage projects, including the Phase II Energy-saving Renovation Project of China Tobacco Mauduit (Jiangmen) Paper Industry Co., Ltd., Zhongnong Meiya (Huailai) "Carbon Neutral" Digital Agriculture Industrial Park Project, Xiamen Shopping Mall Energy-saving Renovation Project, and Hainan Multifunctional Complementary Ultra-low Energy Consumption Phase-change Smart Greenhouse Project. The Zhongnong Meiya (Huailai) "Carbon Neutral" Digital Agriculture Industrial Park Project will further promote the large-scale application of energy storage technology in agricultural sector, contributing to the green and low-carbon development of agriculture.

Regarding partnership expansion, the Group signed a "Framework Agreement for Dual Carbon Agricultural Demonstration Industrial Park Project" with the Agriculture and Rural Affairs Bureau of Karamay, Xinjiang. The project plans to build a 40,000-square-meter dual-carbon agriculture industrial park in Karamay, including a display greenhouse, greenhouses for production of tomato, strawberry, phalaenopsis, and leafy vegetables, an aquaculture workshop, and supporting facilities. This project is expected to generate significant economic benefits for the Group.

More notably, the Group recently signed a memorandum of understanding with UK-based Environmental Process Systems Limited. The Group will contribute its proprietary technologies and patents related to phase-change energy storage to become a shareholder in Guangzhou Mayer Technology Development Ltd. Both parties will jointly promote the research and development, production, and market expansion of phase-change energy storage products. This collaboration not only provides the Group with advanced technologies and patents, but also generates substantial orders. This company has commissioned the production of 280,000 phase-change energy storage ice plates in the initial phase, with further orders for 340,000 ice plates in the future. This partnership marks a significant step forward in the Group's energy storage business in terms of technological innovation and market expansion, laying the foundation for its international development.

業務回顧(續)

四、相變材料(PCM)及設施農業運營(續)

(二) 經營業績：項目落地與合作拓展齊頭並進

本集團在蓄能業務領域積極佈局，取得了一系列成績。在項目建設方面，本集團已成功完成多個重點項目，包括山西太原蝴蝶蘭種植大棚節能改造項目、中國農業科學院農業環境與可持續發展研究所北京順義基地節能改造項目、中煙摩迪（江門）紙業有限公司一期節能改造項目、懷來雲交換數據服務有限公司餘熱利用項目等。這些項目的成功實施，不僅驗證了本集團蓄能技術的可靠性與先進性，也為本集團積累了豐富的項目經驗，提升了品牌知名度。

目前，本集團還有多個蓄能項目正在穩步推進中，如中煙摩迪（江門）紙業有限公司二期節能改造項目、中農美亞（懷來）「碳中和」數字農業產業園項目、廈門商場節能改造項目、海南多功能互補超低能耗相變智能溫室大棚項目等。其中，中農美亞（懷來）「碳中和」數字農業產業園項目的建設，將進一步推動蓄能技術在農業領域的規模化應用，助力農業綠色低碳發展。

在合作拓展方面，本集團與新疆克拉克依市農業農村局簽訂《雙碳農業示範產業園項目框架協議》，擬在克拉克依市建設4萬平方米雙碳農業產業園，建設內容包括展示溫室、番茄生產溫室、草莓生產溫室、蝴蝶蘭生產溫室、葉菜生產溫室、水產養殖車間和配套設施。根據測算，該項將為本集團帶來可觀的經濟效益。

更值得關注的是，本集團近期與英國 Environmental Process Systems Limited 簽訂了合作備忘錄，該公司以其擁有的相變蓄能相關專有技術和專利作價出資入股廣州美亞科技發展有限公司，雙方將共同推動相變蓄能產品的研發、生產和市場拓展。此次合作不僅為本集團帶來了先進的技術與專利，還帶來了大量的訂單支持，該公司首期委託生產28萬個相變蓄能冰板，後期還有34萬個冰板訂單。這一合作的達成，標誌著本集團蓄能業務在技術創新與市場拓展方面邁出了重要一步，為業務的國際化發展奠定了基礎。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(iv) PCMs and Facility Farming Operations (cont'd)

(III) Potential Risks and Responses: Facing Challenges and Seizing the Initiative in Development

Although the energy storage business has broad development prospects, it also faces potential risks that require the Group to actively respond to.

1. Fierce industry competition

Competition in the energy storage industry is increasingly fierce. Ice storage technology, with its significant cost advantage, has become a major competitor to phase-change energy storage technology. Meanwhile, leading companies such as CATL and HiTHIUM are accelerating their expansion into large-capacity battery cells and long-duration energy storage, further squeezing phase-change energy storage's market share. Faced with intense market competition, the Group will continue to increase its investment in technological research and development, continuously improving the performance and cost-effectiveness of phase-change energy storage technology, and cultivating a differentiated competitive advantage through technological innovation. Furthermore, the Group will strengthen market expansion efforts, expand application scenarios, enhance brand influence, and consolidate and expand its market share.

2. Uncertain policy implementation

Local governments vary in their subsidy details and implementation efficiency for new energy storage projects, potentially impacting the return on investment (ROI) and creating uncertainty for the Group's business development. To address this risk, the Group will strengthen communication and coordination with local governments, stay abreast of policy developments, and actively seek policy support. Furthermore, the Group will optimize project investment decisions, rationally control project costs, enhance project profitability and risk resilience, and mitigate the impact of policy implementation uncertainty on business development.

業務回顧 (續)

四、相變材料(PCM)及設施農業運營 (續)

(三) 潛在的風險與應對：正視挑戰，把握發展主動權

儘管蓄能業務發展前景廣闊，但也面臨着一些潛在的風險，需要本集團積極應對。

1. 行業競爭白熱化

目前，蓄能行業競爭日益激烈，冰蓄冷技術憑藉其顯著的成本優勢，成為相變蓄能技術的主要競爭對手；同時，寧德時代、海辰蓄能等頭部企業加速佈局大容量電芯和長時蓄能領域，進一步擠壓了相變蓄能在細分市場的份額。面對激烈的市場競爭，本集團將持續加大技術研發投入，不斷提升相變蓄能技術的性能與性價比，通過技術創新形成差異化競爭優勢。同時，加強市場開拓力度，拓展應用場景，提升品牌影響力，鞏固並擴大市場份額。

2. 政策執行不確定性

地方政府對新型蓄能項目的補貼細則和落地效率存在差異，這可能會影響項目的投資回報週期，給本集團業務發展帶來一定的不確定性。為應對這一風險，本集團將加強與地方政府的溝通與協調，及時了解政策動態，積極爭取政策支持。同時，優化項目投資決策，合理控制項目成本，提高項目的盈利能力和抗風險能力，降低政策執行不確定性對業務發展的影響。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(iv) PCMs and Facility Farming Operations (cont'd)

(IV) Broad development opportunities: Huge potential for future growth driven by multiple factors

1. *With continuously favorable policies, user-side energy storage scenarios are rapidly expanding.*

National policies such as the “Dual Carbon” strategy and the “Guiding Opinions on Accelerating the Development of New Energy Storage” provide clear development guidance for phase-change energy storage. Supporting subsidy policies, electricity pricing mechanisms, and standard systems have been continuously improved, creating a favorable policy environment for industrial development. Local governments are actively piloting and promoting applications in clean heating, industrial and commercial energy conservation, and agricultural greenhouses, driving rapid growth in demand for user-side energy storage. The Group will fully leverage these favorable policies to strengthen its presence in user-side energy storage scenarios, expand its business scope, and increase market penetration.

2. *Energy conservation and carbon reduction drive rigid demand, and high-energy consumption scenarios are yet to be penetrated*

Against the backdrop of energy conservation and carbon reduction, the need to control cooling and heating energy consumption is increasingly urgent in areas such as data centers, cold chain warehouses, agricultural temperature control facilities, hospitals, and public buildings. These high-energy-consuming scenarios present significant potential for energy-saving transformation. Driven by the growing involvement of green finance and tightening energy consumption constraints, phase-change energy storage technology is gaining broader market penetration due to its technical adaptability and quantifiable energy-saving advantages. Global large-scale energy storage capacity is projected to grow by 51% year-on-year by 2025, and the demand for energy-saving technologies in scenarios such as data centers and agricultural greenhouses will surge significantly. The Group's waste heat recovery solutions for its energy storage business are highly aligned with the “dual carbon” goals and are expected to achieve large-scale application in these high-energy-consuming scenarios.

業務回顧 (續)

四、相變材料(PCM)及設施農業運營 (續)

(四) 廣闊的發展機遇：多維度驅動，未來增長潛力巨大

1. *政策持續利好，用戶側蓄能場景快速拓展*

「雙碳」戰略與《加快新型蓄能發展的指導意見》等國家政策為相變蓄能提供了明確的發展導向，配套的補貼政策、電價機制與標準體系不斷完善，為行業發展創造了良好的政策環境。地方政府在清潔取暖、工商業節能、農業大棚等場景積極開展試點推廣，帶動用戶側蓄能需求快速增長。本集團將充分利用政策紅利，加大在用戶側蓄能場景的佈局力度，拓展業務範圍，提升市場滲透率。

2. *節能降碳驅動剛性需求，高耗能場景待滲透*

在節能降碳的大背景下，數據中心、冷鏈倉儲、農用溫控設施、醫院及公共建築等領域對製冷、供熱能耗的控制需求日益迫切，這些高耗能場景具備明顯的節能改造價值。隨着綠色金融的介入與能耗約束的趨嚴，相變蓄能技術因其具備技術適配性和可量化節能優勢，市場滲透空間廣闊。據預測，全球大型蓄能裝機量預計2025年同比增長51%，數據中心、農業大棚等場景對節能技術的需求將大幅激增，本集團蓄能業務的餘熱回收方案高度契合「雙碳」目標，有望在這些高耗能場景中實現大規模應用。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (cont'd)

(iv) PCMs and Facility Farming Operations (cont'd)

(IV) Broad development opportunities: Huge potential for future growth driven by multiple factors (cont'd)

3. Growing green consumption awareness aligns with the sustainable development trend

With growing public awareness of energy conservation, green consumption has become a new consumer trend. The government is actively promoting institutionalized mechanisms such as green procurement, energy-efficient buildings, and contract energy management, opening up a broad market opportunity for phase-change energy storage as a new green and energy-saving solution. Phase-change energy storage products, with eco-friendly, safe, and noiseless characteristics, offer unique application value in specific scenarios. Such products can meet market demand for green and energy-saving solutions, align with sustainable development trends, and offer strong support for the development of the Group's energy storage business.

4. Demonstration projects play a guiding role in this early-stage industry

Currently, the energy storage industry is still in its growth phase, with no dominant market players and a still-unsettled market structure. At this stage, the implementation of high-quality projects can quickly establish regional influence and serve as a model for the Group's business expansion. By actively participating in demonstration projects and building robust investment return models, the Group can rapidly establish a first-mover advantage under the dual drivers of policy and market forces, seize market opportunities, and lay a solid foundation for the long-term development of its energy storage business.

業務回顧 (續)

四、相變材料(PCM)及設施農業運營 (續)

(四) 廣闊的發展機遇：多維度驅動，未來增長潛力巨大 (續)

3. 綠色消費意識提升，契合可持續發展趨勢

隨着公眾節能意識的日益增強，綠色消費成為一種新的消費趨勢。政府積極倡導綠色採購、節能建築、合同能源管理等制度化機制，為相變蓄能作為綠色節能新型解決方案打開了廣闊的市場窗口。相變蓄能產品具有環保、安全、靜音等特性，在部分特殊場景中具有獨特的應用價值，能夠滿足市場對綠色節能產品的需求，契合可持續發展趨勢，為本集團蓄能業務的發展提供了有力支撐。

4. 行業尚處成長期，示範項目具引導效應

目前，蓄能行業仍處於成長期，市場尚未出現壟斷龍頭企業，市場格局尚未固化。在這一階段，優質項目的落地能夠快速形成區域影響力，為本集團業務拓展起到良好的示範帶動作用。本集團通過積極參與示範項目建設，構建完善的投資回報模型，能夠在政策與市場「雙輪」驅動下，迅速形成「先發優勢」，搶佔市場先機，為蓄能業務的長期發展奠定堅實基礎。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Segment Revenue and Results

(i) *Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions*

Revenue of the segment increased by 6.4% from approximately RMB714,408,000 for Year 2024 to approximately RMB760,036,000 for the Year.

For the Year, the segment recorded a profit of approximately RMB10,773,000, compared to RMB21,381,000 for the Year 2024, representing a year-on-year decrease of 49.6%.

(ii) *Urban Renewal Project Planning and Consulting*

During the Year, the Group's segment did not record any revenue (Restated 2024: Nil). For Year 2024, the Group recorded a gain on deconsolidation of the Zhuhai HuaFeng Group of approximately RMB168,007,000, primarily due to a restatement reflecting the release of a promissory note balance of approximately RMB159,304,000.

(iii) *PCMs and Facility Farming Operations*

For the Year, management recognized the PCMs and Facility Farming Operations as a new business segment of the Group, reflecting its growing operational scale. During the Year, the Group's segment did not record any revenue (Restated 2024: Nil), and incurred a segment loss of approximately RMB14,219,000 (Restated 2024: RMB9,156,000).

Consolidated Revenue and Gross Profit

For the Year, the Group recorded consolidated revenue of approximately RMB760,063,000, gross profit of approximately RMB82,602,000, and a gross profit margin of approximately 10.9%, compared to revenue of approximately RMB714,408,000, gross profit of approximately RMB87,387,000, and a gross profit margin of approximately 12.2% for Year 2024. The Group's revenue increase was primarily driven by a rise in domestic sales of steel products. The decrease in gross profit margin was primarily due to a shift in sales mix towards carbon steel products, which generally yield lower margins, and a more competitive operating environment.

Other Income

The Group's other income decreased from approximately RMB20,036,000 for Year 2024 to approximately RMB14,933,000 for the Year. During the Year, the Group received subsidies from PRC local government authorities of approximately RMB4,695,000 (Restated 2024: RMB7,966,000) to support operations and promote innovation in production technology, and recorded scrap sales of approximately RMB7,663,000 (Restated 2024: RMB8,018,000) and sundry income of approximately RMB1,600,000 (Restated 2024: RMB3,426,000).

財務回顧

分部收益及業績

(i) *生產及銷售鋼製品及提供管道直飲水解決方案*

分部收益由二零二四年度約人民幣714,408,000元增加6.4%至本年度約人民幣760,036,000元。

於本年度，分部錄得溢利約人民幣10,773,000元，而於二零二四年度則為人民幣21,381,000元，同比減少49.6%。

(ii) *城市更新項目規劃及諮詢*

於本年度，本集團分部並無錄得任何收益（經重述二零二四年：無）。於二零二四年度，本集團錄得珠海華豐集團取消綜合入賬之收益約人民幣168,007,000元，主要因為重述以反映撥回承兌票據結餘約人民幣159,304,000元。

(iii) *PCM及設施農業運營*

於本年度，管理層確認PCM及設施農業運營為本集團的新業務分部，反映其不斷增長之營運規模。於本年度，本集團分部並無錄得任何收益（經重述二零二四年：無），分部虧損約為人民幣14,219,000元（經重述二零二四年：人民幣9,156,000元）。

分部收益及毛利

於本年度，本集團錄得綜合收益約人民幣760,063,000元，毛利約人民幣82,602,000元及毛利率約10.9%，而二零二四年度則為收益約人民幣714,408,000元，毛利約人民幣87,387,000元及毛利率約12.2%。本集團收益增加，主要由於鋼製品內銷增加。毛利率下滑主要由於銷售組合轉向利潤普遍較低的碳鋼產品，以及競爭更激烈的經營環境。

其他收入

本集團之其他收入由二零二四年度約人民幣20,036,000元減少至本年度約人民幣14,933,000元。於本年度，本集團接獲中國地方政府當局補貼約人民幣4,695,000元（經重述二零二四年：人民幣7,966,000元）以支持本集團營運及促進生產技術創新，以及錄得廢料銷售約人民幣7,663,000元（經重述二零二四年：人民幣8,018,000元）及雜項收入約人民幣1,600,000元（經重述二零二四年：人民幣3,426,000元）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (cont'd)

Other Gain and Loss, Net

For the Year, the Group recorded an other gain and loss, net of approximately RMB6,016,000, compared to approximately RMB5,580,000 for Year 2024. This increase was primarily due to a rise in impairment loss on trade and other receivables from approximately RMB3,491,000 for Year 2024 to approximately RMB5,707,000 for the Year, partially offset by a reduction in exchange loss of RMB1,780,000.

Operating Expenses

For the Year, the Group's total operating expenses amounted to approximately RMB112,440,000 (Restated 2024: RMB109,650,000), comprising distribution costs of approximately RMB58,460,000, administrative expenses of approximately RMB53,135,000, and other operating expenses of approximately RMB845,000, representing approximately 7.7%, 7.0%, and 0.1% of revenue, respectively. For Year 2024, these were approximately RMB63,680,000, RMB45,258,000, and RMB712,000, representing approximately 8.9%, 6.3%, and 0.1% of revenue, respectively. The slight increase in total operating expenses was generally in line with the Group's growing operational scale.

Share-based payments

On 28 May 2025, the Group granted 215,800,000 Share Option to certain grantees and incurred share-based payments of RMB27,536,000 (Restated 2024: Nil). All Shares comprising in the Share Options vested on 28 May 2025 to the Grantees.

Finance Costs

For the Year, the Group incurred finance costs of approximately RMB5,290,000 (Restated 2024: RMB3,592,000), of which bank interest expenses amounted to approximately RMB5,252,000 (Restated 2024: RMB3,540,000). The increase was primarily attributable to a higher average borrowing balance for the Year.

Loss on Disposal of subsidiaries

On 5 March 2025, the Group disposed of Happy BVI and its subsidiaries, resulting in a loss of approximately RMB4,548,000. For details, please refer to the "Urban Renewal Projects Planning and Consulting" subsection under the "Business Review" section.

Income Tax Expense

For the Year, the Group's income tax expense was approximately RMB1,164,000, a decrease of RMB2,136,000 or approximately 64.7% compared to approximately RMB3,300,000 for Year 2024, primarily attributable to decline in overall profitability.

財務回顧 (續)

其他收益及虧損，淨額

於本年度，本集團錄得其他收益及虧損，淨額約人民幣6,016,000元，而二零二四年度則約為人民幣5,580,000元。有關增加主要由於貿易應收賬款及其他應收款項減值虧損由二零二四年度約人民幣3,491,000元上升至本年度約人民幣5,707,000元，部分被匯兌虧損減少人民幣1,780,000元所抵銷。

經營開支

於本年度，本集團之經營開支總額約為人民幣112,440,000元（經重述二零二四年：人民幣109,650,000元），包括分銷成本約人民幣58,460,000元；行政開支約人民幣53,135,000元，以及其他經營開支約人民幣845,000元，分別約佔收益的7.7%、7.0%及0.1%。於二零二四年度，有關金額分別約為人民幣63,680,000元、人民幣45,258,000元及人民幣712,000元，分別約佔收益的8.9%、6.3%及0.1%。經營開支總額輕微增加，總體上與本集團營運規模不斷增長一致。

以股份為基礎付款

於二零二五年五月二十八日，本集團向若干承授人授出215,800,000份購股權，並產生以股份為基礎付款人民幣27,536,000元（經重述二零二四年：無）。購股權中包含之所有股份於二零二五年五月二十八日歸屬承授人。

財務成本

於本年度，本集團產生財務成本約人民幣5,290,000元（經重述二零二四年：人民幣3,592,000元），當中包括銀行利息開支約人民幣5,252,000元（經重述二零二四年：人民幣3,540,000元）。有關增加主要歸因於本年度平均借貸結餘上升。

出售附屬公司之虧損

於二零二五年三月五日，本集團出售眾樂BVI及其附屬公司，導致產生虧損約人民幣4,548,000元。詳情請參閱「業務回顧」項下「城市更新項目規劃及諮詢」分節。

所得稅開支

於本年度，所得稅開支約為人民幣1,164,000元，較二零二四年度約人民幣3,300,000元減少人民幣2,136,000元或約64.7%，主要歸因於整體盈利能力下降。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (cont'd)

Discontinued Operation

For Year 2024, the Group recorded a gain on deconsolidation of the Zhuhai HuaFeng Group of approximately RMB168,007,000, primarily due to a restatement reflecting the release of a promissory note balance of approximately RMB159,304,000.

Loss/Profit for the Year and Loss/Profit for the Year Attributable to Owners of the Company

As a result of the foregoing, the Group recorded a loss for the Year of approximately RMB59,459,000 (Restated 2024: profit of approximately RMB153,133,000). The loss for the Year attributable to owners of the Company was approximately RMB57,683,000 for the Year (Restated 2024: profit attributable to owners of the Company of approximately RMB153,272,000).

Property, Plant and Equipment

As at 30 June 2025, the Group's property, plant, and equipment totaled approximately RMB87,510,000, an increase of approximately 8.4% compared to approximately RMB80,743,000 as at 30 June 2024, primarily due to additions to construction in progress and plant and machinery during the Year.

Pledged Assets

As at 30 June 2025, the Group's land and buildings, leasehold improvements, and plant and machinery, with a carrying amount of approximately RMB11,381,000 (Restated 2024: RMB4,992,000), RMB7,637,000 (Restated 2024: RMB7,402,000) and RMB25,690,000 (Restated 2024: RMB24,643,000), respectively, were pledged to secure bank borrowings.

Right-of-Use Assets and Lease Liability

As at 30 June 2025, the Group recognized right-of-use assets and lease liability of approximately RMB6,947,000 and RMB2,911,000, respectively, compared to approximately RMB5,053,000 and RMB350,000, respectively, as at 30 June 2024. The Group leases various land and buildings under agreements typically spanning two years. Right-of-use assets are depreciated on a straight-line basis over the lease term, with depreciation for the Year amounting to approximately RMB786,000 (Restated 2024: RMB647,000).

Interest in an Associate

The Directors are of the view that the urban renewal operation was discontinued in Year 2024. Details of the deconsolidation was set out in notes 15 and 36 to the consolidated financial statements.

財務回顧 (續)

已終止經營業務

於二零二四年度，本集團錄得珠海華豐集團取消綜合入賬之收益約人民幣168,007,000元，主要因為重述以反映撥回承兌票據結餘約人民幣159,304,000元。

年內虧損／溢利及本公司擁有人應佔年內虧損／溢利

由於前文所述，本集團錄得本年度虧損約人民幣59,459,000元（經重述二零二四年：溢利約人民幣153,133,000元）。本年度本公司擁有人應佔年內虧損約人民幣57,683,000元（經重述二零二四年：本公司擁有人應佔溢利約人民幣153,272,000元）。

物業、廠房及設備

於二零二五年六月三十日，本集團之物業、廠房及設備合共約為人民幣87,510,000元，較於二零二四年六月三十日之約人民幣80,743,000元增加約8.4%，主要由於本年度添置在建工程以及廠房及機械。

已質押資產

於二零二五年六月三十日，本集團抵押賬面值分別為人民幣11,381,000元（經重述二零二四年：人民幣4,992,000元）、人民幣7,637,000元（經重述二零二四年：人民幣7,402,000元）及人民幣25,690,000元（經重述二零二四年：人民幣24,643,000元）之土地及樓宇、租賃物業裝修以及廠房及機器以取得銀行借貸。

使用權資產及租賃負債

於二零二五年六月三十日，本集團確認使用權資產及租賃負債分別約人民幣6,947,000元及人民幣2,911,000元，而於二零二四年六月三十日則分別約為人民幣5,053,000元及人民幣350,000元。本集團租賃多宗土地及樓宇，其租賃協議一般為期兩年。使用權資產於租期內以直線法計提折舊，而本年度之折舊約為人民幣786,000元（經重述二零二四年：人民幣647,000元）。

於一間聯營公司之權益

董事認為，城市更新業務於二零二四年度終止經營。有關取消綜合入賬之詳情載於綜合財務報表附註15及36。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (cont'd)

Inventories

As at 30 June 2025, the Group's inventories totaled approximately RMB84,222,000 (30 June 2024 restated: RMB79,307,000), reflecting a 6.2% increase, primarily driven by growing operational scale.

Trade and Other Receivables

As at 30 June 2025, the Group's trade and other receivables totaled approximately RMB305,721,000, representing a decrease of 11.6% from approximately RMB345,920,000 as at 30 June 2024. This reduction was primarily attributable to a decline in the balance of trade receivables (net of allowance for doubtful debts) by RMB26,913,000, driven by more efficient collections, as well as a decrease in prepayment and other deposit by RMB13,745,000.

Trade and Other Payables

As at 30 June 2025, the Group's trade and other payables amounted to approximately RMB114,023,000, a decrease of approximately 33.4% compared to approximately RMB171,170,000 as at 30 June 2024. The overall decrease was primarily attributable to a shift towards bank financing.

Borrowings

As at 30 June 2025, the Group's outstanding borrowings totaled approximately RMB159,578,000, compared to approximately RMB100,000,000 as at 30 June 2024. The RMB159,578,000 loan outstanding as at 30 June 2025, denominated in RMB from banks, bore fixed interest rates ranging from 2.2% to 4.3% per annum and is due to mature within one year (Restated 30 June 2024: RMB100,000,000 loan with interest rates of 3.2% to 3.7% per annum). Land and buildings, leasehold improvements, and plant and machinery with a total carrying amount of approximately RMB44,708,000 were pledged to secure the borrowings as at 30 June 2025 (30 June 2024 restated: RMB37,037,000).

Promissory Notes

The balance was reversed in Year 2024 following the deconsolidation of Zhuhai HuaFeng Group. Details of the deconsolidation was set out in notes 15 and 36 to the consolidated financial statements.

財務回顧(續)

存貨

於二零二五年六月三十日，本集團存貨合共約為人民幣84,222,000元（二零二四年六月三十日經重述：人民幣79,307,000元），反映增幅為6.2%，主要由不斷增長之營運規模所推動。

貿易應收賬款及其他應收款項

於二零二五年六月三十日，本集團之貿易應收賬款及其他應收款項合共約為人民幣305,721,000元，較於二零二四年六月三十日約人民幣345,920,000元減少11.6%。此項減少主要歸因於貿易應收賬款（減呆賬撥備）結餘在收款效率提高所推動下減少人民幣26,913,000元，以及預付款項及其他按金減少人民幣13,745,000元。

貿易應付賬款及其他應付款項

於二零二五年六月三十日，本集團之貿易應付賬款及其他應付款項約為人民幣114,023,000元，較於二零二四年六月三十日之約人民幣171,170,000元減少約33.4%。有關整體減少主要歸因於轉向銀行融資。

借貸

於二零二五年六月三十日，本集團之未償還借貸合共約為人民幣159,578,000元，而於二零二四年六月三十日則約為人民幣100,000,000元。於二零二五年六月三十日尚未償還之貸款人民幣159,578,000元由銀行提供以人民幣計值，按介乎2.2%至4.3%之固定年利率計息，並於一年內到期（經重述二零二四年六月三十日：人民幣100,000,000元之貸款，按3.2%至3.7%之年利率計息）。於二零二五年六月三十日，賬面總值約人民幣44,708,000元之土地及樓宇、租賃物業裝修以及廠房及機器已作抵押以取得借貸（二零二四年六月三十日經重述：人民幣37,037,000元）。

承兌票據

有關結餘於珠海華豐集團取消綜合入賬後於二零二四年度撥回。有關取消綜合入賬之詳情載於綜合財務報表附註15及36。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, FINANCIAL RESOURCES AND TREASURY POLICIES

As at 30 June 2025 and 30 June 2024, the Company's authorised share capital was approximately RMB724,843,000 (HK\$800,000,000), divided into 4,000,000,000 Shares with a par value of HK\$0.2 each, and the issued share capital was approximately RMB391,760,000 (HK\$431,600,000), divided into 2,158,000,000 Shares.

During the Year, the Group financed its operations by (i) cash flow from operating activities; and (ii) borrowings from banks.

The Group continues to adhere to prudent treasury policies. The Group continued to insure against major receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

The Group had not used any financial instruments for hedging purposes for the Year and had no plans for material investments or capital assets in the coming Year.

The Group had net current assets of approximately RMB159,039,000 as at 30 June 2025 as compared with RMB196,327,000 as at 30 June 2024 (restated). The current ratio (i.e. current assets divided by current liabilities) was approximately 1.56 times as at 30 June 2025, compared with that of approximately 1.69 times as at 30 June 2024.

As at 30 June 2025, the Group had a balance of RMB159,578,000 borrowings from banks to finance the Group's working capital and capital expenditures (Restated 30 June 2024: RMB100,000,000).

資本架構、財務資源及庫務政策

於二零二五年六月三十日及二零二四年六月三十日，本公司之法定股本約為人民幣724,843,000元（800,000,000港元），分為每股面值0.2港元之4,000,000,000股股份，而已發行股本約為人民幣391,760,000元（431,600,000港元），分為2,158,000,000股股份。

於本年度，本集團以(i)經營活動產生之現金流量；及(ii)來自銀行之借貸撥資其營運。

本集團一直秉承審慎之庫務政策。本集團繼續為主要應收款項投保，以降低賒銷風險，並確保適時收回資金，從而滿足償債及營運資金承擔之需要。

本集團並無使用任何金融工具作避險目的，亦無任何未來年度重大投資或資本資產的計劃。

本集團於二零二五年六月三十日之流動資產淨值約為人民幣159,039,000元，而於二零二四年六月三十日（經重述）則為人民幣196,327,000元。流動比率（即流動資產除以流動負債）於二零二五年六月三十日約為1.56倍，而於二零二四年六月三十日則約為1.69倍。

於二零二五年六月三十日，本集團來自銀行之借貸結餘為人民幣159,578,000元（經重述二零二四年六月三十日：人民幣100,000,000元），以撥資本集團之營運資金及資本開支。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, FINANCIAL RESOURCES AND TREASURY POLICIES (cont'd)

During the Year, the Group recorded a net cash outflow from operating activities of approximately RMB55,614,000. This was primarily driven by a loss before tax of approximately RMB58,295,000, adjusted for interest income of approximately RMB975,000, an impairment loss on trade receivables of approximately RMB5,708,000, a loss on disposal of subsidiaries of approximately RMB4,548,000, a net loss on disposal of property, plant, and equipment of approximately RMB424,000, finance costs of approximately RMB5,290,000, and depreciation of approximately RMB7,103,000. Working capital changes included an increase in trade and other payables of approximately RMB64,092,000 and an increase in inventories of approximately RMB4,915,000, offset by an increase in trade and other receivables of approximately RMB30,313,000. During the Year, the Group paid income tax of approximately RMB8,259,000.

Net cash outflow of approximately RMB12,345,000 was from investing activities for the Year, mainly caused by the payment for purchase of property, plant and equipment of approximately RMB13,308,000, partly offset by interest received of approximately RMB975,000.

Net cash inflow of approximately RMB53,790,000 from financing activities for the Year mainly resulted from the new borrowing from a bank of RMB159,578,000, partly offset by repayment of borrowings of RMB100,000,000. Bank deposits and cash balances as at 30 June 2025 amounted to RMB51,649,000, which was mainly denominated in Renminbi and HK dollars (Restated 30 June 2024: RMB57,532,000).

The gearing ratio (i.e. total borrowings divided by total equity) as at 30 June 2025 was approximately 63.4% while it was approximately 35.4% as at 30 June 2024. Current portion of borrowings accounted for approximately 29.8% and 17.6% of the total assets of the Group as at 30 June 2025 and 30 June 2024, respectively.

FOREIGN EXCHANGE EXPOSURES

As most of the Group's monetary assets and liabilities are denominated in RMB, US dollars and HK dollars and those currencies remained relatively stable during the Year, the Group was not exposed to any significant foreign exchange risk. In general, it is the Group's policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary.

CHARGE ON GROUP ASSETS

As at 30 June 2025, land and buildings, leasehold improvements as well as plant and machinery of the Group with a total carrying value of approximately RMB44,708,000 were pledged to banks for securing financing facilities granted to the Group (Restated 30 June 2024: 37,037,000).

資本架構、財務資源及庫務政策 (續)

於本年度，本集團經營活動之淨現金流出約為人民幣55,614,000元，主要受除稅前虧損約人民幣58,295,000元所驅動，就利息收入約人民幣975,000元、貿易應收賬款減損虧損約人民幣5,708,000元、出售一間附屬公司之虧損約人民幣4,548,000元、出售物業、廠房及設備之虧損淨額約人民幣424,000元、財務成本約人民幣5,290,000元及折舊約人民幣7,103,000元作調整。營運資金變動包括貿易應付賬款及其他應付款項增加約人民幣64,092,000元及存貨增加約人民幣4,915,000元，惟被貿易應收賬款及其他應收款項增加約人民幣30,313,000元所抵銷。於本年度，本集團已付所得稅約人民幣8,259,000元。

於本年度，投資活動之淨現金流出約為人民幣12,345,000元，主要由購買物業、廠房及設備付款約人民幣13,308,000元所導致，部分被已收利息約人民幣975,000元所抵銷。

於本年度，融資活動之淨現金流入約人民幣53,790,000元，主要源自一間銀行之新借貸人民幣159,578,000元，部分被償還借貸人民幣100,000,000元所抵銷。於二零二五年六月三十日之銀行存款及現金結餘約為人民幣51,649,000元，主要以人民幣及港元計值（經重述二零二四年六月三十日：人民幣57,532,000元）。

資產負債比率（即總借貸除以總權益）於二零二五年六月三十日約為63.4%，而於二零二四年六月三十日則約為35.4%。於二零二五年六月三十日及二零二四年六月三十日於借貸之即期部分分別佔本集團總資產約29.8%及17.6%。

外匯風險

由於本集團大部分貨幣資產及負債乃以人民幣、美元及港元計值，而該等貨幣於本年度相對穩定，故本集團並無面臨任何重大外匯風險。一般而言，本集團為各經營實體制訂之政策乃於必要時以當地貨幣借貸，以盡量減低貨幣風險。由於外匯風險的影響極小，董事認為無須對沖外匯風險。

集團資產押記

於二零二五年六月三十日，本集團向銀行質押賬面總值約人民幣44,708,000元之土地及樓宇、租賃物業裝修與廠房及機械，以取得授予本集團之融資額度（經重述二零二四年六月三十日：人民幣37,037,000元）。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim a sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

Claims against the Company

On 14 April 2021, the Company received two writs of summons under action numbers HCA 548 of 2020 and HCA 213 of 2021 issued in the High Court of Hong Kong (the "**HK High Court**") by the solicitors acting for plaintiffs against the Company (as defendant). The plaintiffs alleged that the Company had been indebted to them pursuant to convertible notes (principal amount of HK\$90,000,000 in aggregate) and a promissory note (principal amount of HK\$300,000,000) issued in May 2011 by the Company (the "**Claims**").

After seeking professional advice from the legal advisor, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Board believes that the claimants are attempting to cause harm to the interests of the Company through the use of legal proceedings. Accordingly, the Company will strenuously defend the Claims in compliance with applicable laws and regulations, reserve the right to counterclaim against the claimants, and use its best endeavours to safeguard the overall interests of the Shareholders. In the Directors' opinion, the Claims, if any, will not have a material impact on the Group's financial position. Details of the Claims were set out in the announcements of the Company dated 14 April and 6 May 2021, respectively.

LEGAL CASES UPDATE

Complaints Against the Company

In late April 2023, the company received certain complaints from complainant(s) who did not agree to disclose his/her/their identity(ies), alleging certain issues of the Company (the "**Allegations**"). The Company established an independent investigation committee (II Committee) composed of INEDs to investigate the Allegations. The II Committee appointed independent investigators to carry out the independent investigation on the Allegations and the Injection Right Disposal (the "**Investigation**"), and multiple drafts of the investigation report were reviewed between June 2024 and March 2025.

或然負債

針對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元款項，加上產生／將產生之相關訟費。本公司擬提起抗訴。董事認為，最終責任（如有）將不會對本集團之財務狀況造成重大影響。

針對本公司提出之申索

於二零二一年四月十四日，本公司接獲代表原告之律師針對本公司（作為被告）之兩份傳訊令狀，由香港高等法院（「**香港高院**」）發出編號高院民事訴訟二零二零年第548號及編號高院民事訴訟二零二一年第213號。原告指稱，根據本公司於二零一一年五月發行之可換股票據（本金總額為90,000,000港元）及承兌票據（本金額為300,000,000港元），本公司對其負有債務（「**申索**」）。

經尋求法律顧問之專業意見後及就董事於作出一切合理查詢後所深知、盡悉及確信，董事會認為申索人企圖利用法律程序損害本公司利益。因此，本公司將依照適用法律法規全力抗辯，保留向申索人進行反申索之權利，並竭盡全力維護股東之整體利益。董事認為，申索（如有）將不會對本集團之財務狀況造成重大影響。該等申索之詳情載於本公司日期分別為二零二一年四月十四日及五月六日之公告。

法律案件更新

向本公司投訴

於二零二三年四月下旬，公司接獲若干來自不願披露其身份之投訴人的投訴，對本公司作出若干指控（「**該等指稱**」）。本公司成立由獨立非執行董事組成之獨立調查委員會（獨立調查委員會），以調查該等指稱。獨立調查委員會委任獨立調查公司就該等指稱及出售注資權利的事項進行獨立調查（「**調查**」），並於二零二四年六月至二零二五年三月期間審閱多份調查報告草擬本。

Management Discussion and Analysis

管理層討論及分析

LEGAL CASES UPDATE (cont'd)

Complaints Against the Company (cont'd)

The finalised version of the Investigation Report (the “**Final Investigation Report**”) which contains, amongst others, (i) the scope and major procedures of, and key limitations on, the Independent Investigation; (ii) a summary of the key findings and observations from the Independent Investigation; and (iii) the integrity, character and competence of the Directors and management of Guangzhou Mayer was submitted by Grant Thornton Advisory Services Limited (“**Grant Thornton**”) to the II Committee on 17 March 2025. The results of the Independent Investigation have concluded that, amongst others, there are no (or sufficient) evidences to support each of the Allegations to be true. However, in arriving at the results of the Independent Investigation, Grant Thornton suspected that there had been a potential round-robin fund issue but such matters could not be completely verified as there were insufficient direct evidences to be obtained and reviewed. Given the above circumstance and having taken into account of the results of the Independent Investigation, the Board has taken certain remedial actions.

The Final Investigation Report was submitted by the Company through the Financial Adviser to the Stock Exchange on 25 March 2025. Please refer to the Company’s announcements dated 28 March 2025. The Company will keep the Shareholders and potential investors of the Company informed of the results of the Investigation by Grant Thornton and any further material developments in connection therewith by way of further announcement(s) as and when appropriate.

Other Cases

The Company has reviewed the current status and financial impact of other cases disclosed in its annual report for the Year 2024, including the claim disputes in Shenzhen, suspected breach of fiduciary duties by former directors, setting up of independent investigation committee, directorship and management committee in Guangzhou Mayer, and etc. Following careful assessment of all relevant facts and circumstances, the Board is of the opinion that those cases are now considered immaterial. Accordingly, no further disclosure regarding those cases is considered necessary in this Report.

Legal Proceedings Against Zhou & Chen

The Company, on 5 October 2023, took legal proceedings against Mr. Zhou and Mr. Chen for breach of duty of care and/or fiduciary duties and/or duties of fidelity/good faith owed to the Company.

Having considered that the legal proceedings are between the Company (as plaintiff) and two of the then Directors Mr. Zhou and Mr. Chen (as defendants) and therefore, the conflict of interest of Mr. Zhou and Mr. Chen arising therefrom, the Board has resolved at the Board meeting held on 6 October 2023 (the “**October Board Meeting**”) to temporarily suspend all administrative and executive duties and powers of each of Mr. Zhou and Mr. Chen as an executive Director with effect from the conclusion of the October Board Meeting until further notice for the purpose of safeguarding the interest of the Company and the Shareholders as a whole.

法律案件更新 (續)

向本公司投訴 (續)

調查報告的最終版本(「**最終調查報告**」)載有(其中包括)(i)獨立調查的範圍及主要程序及主要限制；(ii)獨立調查的主要發現及觀察結果摘要；及(iii)廣州美亞董事及管理層的誠信、品格及能力，由致同諮詢服務有限公司(「**致同**」)於二零二五年三月十七日提交予獨立調查委員會。獨立調查結果得出的結論為(其中包括)並無證據(或並無足夠證據)支持各項該等指稱屬實。然而，在得出獨立調查結果的過程中，致同懷疑潛在資金循環問題，但由於無法取得及審閱足夠直接證據，因而無法完全核實有關事宜。鑑於上述情況並考慮到獨立調查結果，董事會已採取若干補救行動。

本公司已於二零二五年三月二十五日透過財務顧問向聯交所呈交最終調查報告。請參見本公司日期為二零二五年三月二十八日之公告。本公司將於適當時候另行發表公告，以知會本公司股東及潛在投資者致同的調查結果以及與其有關之任何進一步重大進展。

其他案件

本公司已審查二零二四年之年度報告中披露的其他案件之現況及財務影響，包括深圳申索糾紛、懷疑前董事違反受信責任、成立獨立調查委員會、於廣州美亞的董事職務及管理委員會等。經仔細評估所有相關事實及情況後，董事會認為該等案件目前已不具重大意義，因此無需在本報告中進一步披露該等案件。

對周與陳提起之該法律訴訟

本公司於二零二三年十月五日向周先生及陳先生提起彼等違反對本公司應盡之謹慎責任及／或受託責任及／或忠實責任／誠信責任之該法律訴訟。

考慮到該法律訴訟乃本公司(作為原告人)與其兩名當時之董事周先生及陳先生(作為被告人)之間之事，而周先生及陳先生亦因此由此事產生利益衝突，董事會已於二零二三年十月六日舉行之董事會會議(「**該十月董事會會議**」)上議決，為保障本公司及股東之整體利益，自該十月董事會會議結束時起暫停周先生及陳先生各自作為執行董事之所有行政及執行職務及權力，直至另行通知為止。

Management Discussion and Analysis

管理層討論及分析

LEGAL CASES UPDATE (cont'd)

Legal Proceedings Against Zhou & Chen (cont'd)

Requisition By a Shareholder to Remove Directors

On 12 October 2023, the Company received a requisition letter from a requisitionist (pursuant to the instruction of Mr. Cheung Ngan, being (i) the holder of 518,680,000 Shares, representing approximately 24.04% of the total issued share capital of the Company carrying the right of voting at general meetings of the Company as at the date of deposit of the requisition; and (ii) a substantial Shareholder) requesting the Board to call for an EGM in accordance with article 68 of the Articles of Association for the purpose of considering and, if thought fit, passing by the Shareholders the resolutions of removing Mr. Zhou and Mr. Chen as executive Directors as ordinary resolutions of the Company (the **"Proposed Resolutions"**).

In accordance with the relevant provisions of the Articles of Association, the Board had duly convened and held the EGM on 8 November 2023 (the **"2023 EGM"**). The Proposed Resolutions were passed thereat and each of Mr. Zhou and Mr. Chen was removed as an executive Director with immediate effect upon the passing of the Proposed Resolutions.

Please refer to the Company's announcements dated 15 October and 8 November 2023 and circular dated 20 October 2023.

The Company disputed the validity of the votes of Harbour Prestige, being 410,000,000 votes (the **"Votes"**) against the Proposed Resolutions at the 2023 EGM.

Having sought legal advice on the matter, on 13 November 2023, the Company and Elate Ample as plaintiffs (collectively, the **"Escrow Plaintiffs"**), commenced legal proceedings against Harbour Prestige and Mr. Zhou. Pursuant to the terms of the Escrow Agreement dated 26 November 2019, until the 410,000,000 shares (the **"Escrow Shares"**) are released by the escrow agent to Harbour Prestige, neither Harbour Prestige nor its representatives are permitted to exercise any rights attached to the Escrow Shares, including but not limited to the right to attend, vote and/or appoint proxies to attend at any meetings of the Shareholders. The Escrow Plaintiffs claimed that in breach of the Escrow Agreement, Harbour Prestige authorised Zhou Xi Wen (or in his absence, the chairman of the meeting) to vote, and the chairman of the meeting did vote, on behalf of Harbour Prestige at the 2023 EGM using the Escrow Shares.

Mr. Zhou's Claims Against the Company

On 21 November 2024, Mr. Zhou issued a Writ of Summons (High Court Action No. 2306/2024) and claim against the Company for a debt of HK20,000,000, together with interest, legal costs and other reliefs as the Court finds fit (the **"Debt Claims"**).

法律案件更新 (續)

對周與陳提起之該法律訴訟 (續)

股東呈請罷免董事

本公司於二零二三年十月十二日接獲呈請人(根據張韋先生(為(i)518,680,000股股份,佔於存放呈請日期附有權利可於本公司股東大會上投票之本公司已發行股本總數約24.04%)的持有人;及(ii)主要股東)的指示)的呈請函件,請求董事會根據組織章程細則第68條召開股東特別大會,以供股東考慮及酌情通過罷免周先生及陳先生作為執行董事的議案為本公司之普通決議案(「該等提呈決議案」)。

根據組織章程細則的有關規定,董事會已於二零二三年十一月八日召開及舉行股東特別大會(「二零二三年股東特別大會」)。該等提呈決議案已於會上獲得通過。周先生及陳先生各自於該等提呈決議案獲通過後立即被罷免為執行董事。

請參閱本公司日期為二零二三年十月十五日及十一月八日的公告以及日期為二零二三年十月二十日的通函。

本公司於二零二三年股東特別大會就港威投票反對該等提呈決議案涉及的410,000,000張投票(「有關投票」)的有效性提出異議。

就有關事宜尋求法律意見後,於二零二三年十一月十三日,本公司及Elate Ample(作為原告)(統稱「託管原告」)針對港威及周先生展開法律訴訟。根據日期為二零一九年十一月二十六日的託管協議之條款,在託管代理向港威發還410,000,000股股份(「託管股份」)之前,港威或其代表概不得行使託管股份所附帶的任何權利,包括但不限於出席任何股東大會、於會上投票及/或委派代表出席大會的權利。託管原告聲稱港威違反託管協議授權周昔文(或在他缺席時,由大會主席)投票,而大會主席已於二零二三年股東特別大會上以託管股份代表港威投票。

周先生對本公司提出之索賠

於二零二四年十一月二十一日,周先生發出傳票(高等法院案件編號2306/2024)向本公司索償20,000,000港元的債務,連同利息、法律費用及法院認為合適的其它替代物(「債務索賠」)。

Management Discussion and Analysis

管理層討論及分析

LEGAL CASES UPDATE (cont'd)

Legal Proceedings Against Zhou & Chen (cont'd)

Mr. Zhou's Claims Against the Company (cont'd)

Upon obtaining professional legal advice from the Company's legal counsel, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries in accordance with their fiduciary duties, the Board has determined that Mr. Zhou appears to be engaging in vexatious litigation to cause detriment to the interests of the Company through improper use of judicial processes.

Accordingly, the Company filed its Defence against the Debt Claims and shall vigorously defend and contest the Debt Claims, and use its best endeavours to protect and advance the collective interests of the Shareholders.

In the considered opinion of the Directors, acting in their capacity as officers of the Company, the Debt Claims, should they proceed, will not have a material adverse effect on the Group's financial position as defined under applicable accounting standards.

In the Directors' opinion, the Debt Claims, if any, will not have a material impact on the Group's financial position.

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2025, the Group had a total of 300 employees (30 June 2024: 322), the vast majority of whom were in the PRC and seven Directors. Total staff costs, including Directors' emoluments for the Year were approximately RMB38,840,000 (Year 2024: RMB55,137,000), including retirement benefits cost of approximately RMB4,577,000 (Year 2024: RMB5,884,000). Remuneration packages of the Group are maintained at a competitive level to attract, retain and motivate employees and are reviewed on a periodic basis. The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of its products and services.

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 31 May 2019. The Board considers that the Share Option Scheme will incentivise more persons/entities to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group. In April 2022, 174,800,000 Share Options were granted to Sino Light Investment Advisory Limited. During the Year, 215,800,000 Share Options were granted to ten grantees, with an exercise price of HK\$0.5 per Share. For details, please refer to the "Share Option Scheme" subsection within the "Report of the Directors".

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Except as disclosed herein, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Year and did not have any significant investments held as at 30 June 2025.

法律案件更新 (續)

對周與陳提起之該法律訴訟 (續)

周先生對本公司提出之索賠 (續)

經取得本公司法律顧問的專業法律意見，並按董事根據彼等受託責任作出一切合理查詢後所深知、全悉及確信，董事會認定周先生似乎正在進行令人煩惱的訴訟，並通過不當使用司法程序損害本公司的利益。

因此，本公司對債務索賠提交抗辯書，對債務索賠進行強烈的質疑和抗辯，並盡最大努力保護和促進股東的集體利益。

董事以本公司高級人員的身份行事，經深思熟慮後認為，債務索賠如果繼續進行，不會對適用會計準則所定義的本集團財務狀況產生重大不利影響。

董事認為，債務索賠 (如有) 不會對本集團的財務狀況造成重大影響。

僱傭、培訓及發展

於二零二五年六月三十日，本集團共有300名僱員 (二零二四年六月三十日：322名)，其絕大部分在中國，以及七名董事。本年度之總員工成本 (包括董事薪酬) 約為人民幣38,840,000元 (二零二四年度：人民幣55,137,000元)，包括退休福利成本約人民幣4,577,000元 (二零二四年度：人民幣5,884,000元)。本集團之薪酬待遇維持在具競爭力之水平，以吸引、挽留及激勵僱員，並會定期檢討。本集團一向與僱員維持良好關係，並致力於定期向僱員提供培訓及發展，藉此維持其產品及服務之質素。

股東於二零一九年五月三十一日舉行之本公司股東週年大會上批准並採納購股權計劃。董事會認為，購股權計劃將激勵更多人士／實體為本集團作出積極貢獻，並有利於本集團挽留及招攬優秀員工。於二零二二年四月，凌勳投資顧問有限公司獲授予174,800,000份購股權。於本年度，十名承授人獲授予215,800,000份購股權，行使價為每股0.5港元。詳情請參閱「董事會報告」內「購股權計劃」分節。

重大投資、附屬公司及聯營公司之重要收購及出售

除於本文所披露者外，本集團於該年度並無任何附屬公司、聯營公司及合營企業之重要收購及出售，於二零二五年六月三十日亦無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

The Group had no significant capital commitments outstanding at 30 June 2025 and 30 June 2024.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (Restated 2024: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out as below:

Global Economic and Macro-Economic Conditions

The impact of economic conditions on market price and customers' confidence would affect the revenues and results of the Group. The economic growth or decline in the Group's geographical markets that affect customers' demand would also affect the Group's business. The Group continues to implement its strategies to develop and explore in different markets, thereby reducing its dependency on specific markets.

Investment Risk

To balance the risk and return across investment types is a key consideration of investment framework. Risk assessment is one of important aspects of the investment decision process. Management would regularly review and monitor the progress of the investments of the Group and submit to the Board for further strategic adjustments.

Customers' Credit Risk

The maximum exposure to credit risk by the Group, which will cause a financial loss due to failure to discharge an obligation by the counterparties, arises from the carrying amounts of the recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has policies in place to determine credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. Credit sales of products are made to customers with an appropriate credit history. In addition, the Group reviews the recoverable amount of debts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Liquidity Risk

In managing the liquidity risk, the Group monitors and maintains sufficient reserves of cash and cash equivalents deemed adequate by management to support the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with the relevant loan covenants.

資本承擔

本集團於二零二五年六月三十日及二零二四年六月三十日並無未履行之重大資本承擔。

末期股息

董事會並無建議派付本年度之末期股息(經重述二零二四年：無)。

主要風險及不明朗因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不明朗因素影響。影響本集團之關鍵風險及不明朗因素載列如下：

全球經濟及宏觀經濟狀況

經濟狀況對市場價格及客戶信心之衝擊將影響本集團之收益及業績。本集團所處地區市場之經濟增長或下滑影響客戶需求，也因而影響本集團業務。本集團繼續推行其策略，開發及探索不同市場，藉此降低對特定市場之依賴。

投資風險

平衡不同投資種類之風險及回報乃投資框架之關鍵考慮因素。風險評估乃投資決策過程其中一個重要層面。管理層將定期檢討及監察本集團之投資進展，並向董事會呈交報告作進一步策略調整。

客戶信貸風險

本集團因交易對手未能履行責任而遭遇產生財務虧損之最大信貸風險，乃源自於綜合財務狀況表所列之已確認金融資產賬面金額。

為盡量減低信貸風險，本集團已制訂政策釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。本集團僅於審慎評估客戶之財務狀況及信貸紀錄後方會擴大給予客戶之信貸。具適當信貸紀錄之客戶方可獲產品信貸銷售。此外，本集團於報告期末審閱債務之可收回金額，以確保就不可收回款項作出足夠減值虧損。

流動資金風險

本集團監察及維持管理層認為能充分支持本集團營運及減低現金流波動影響之足夠現金及現金等值項目儲備，以管理流動資金風險。管理層監察借貸之動用情況，並確保遵守相關貸款契諾。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES (cont'd)

Financial Risk

The Group's major financial instruments include available-for-sale investments, trade and other receivables, cash and bank balances, trade and other payables and bank borrowings. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Compliance Risk

The Board monitors and ensures that the Group is in compliance with the applicable laws, rules, regulations and codes. The Group engages professionals from time to time to keep abreast of the latest developments in the regulatory environment, including legal, financial, environmental and operational developments. The Group also implements a strict control in prohibiting any unauthorised use or dissemination of confidential or inside information.

OUTLOOK

During the Year, the various business segments of the Group showed different development trends in a complex market environment. The carbon steel business and the stainless steel business faced many challenges, but were also actively seeking breakthroughs; the direct drinking water business showed a steady development trend by virtue of favorable policies and demand advantages; and the energy storage business became the core growth pole of the Group's development by virtue of policy dividends, technological innovation and broad market prospects.

Looking ahead, the Group will continue to optimize resource allocation across its business segments, driving the high-end and differentiated development of its carbon steel and stainless steel businesses, and further expanding its market share in the direct drinking water business. Simultaneously, the Group will focus on its energy storage business, increasing its efforts in technology research and development and market expansion. By fully seizing the policy and market opportunities, the Group will cope with risks such as industry competition and uncertainty in policy implementation, and promote the scale and international development of its energy storage business. We believe that through the coordinated development of its various business segments and the leadership of its energy storage business, the Group will achieve sustained and stable growth in the future market competition and contribute positively to the realization of the "dual carbon" goal and green and sustainable development.

主要風險及不明朗因素 (續)

財務風險

本集團之主要金融工具包括可供出售投資、貿易應收賬款及其他應收款項、現金及銀行結存、貿易應付賬款及其他應付款項以及銀行借貸。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。管理層管理及監察該等風險，以確保適時有效地推行適當措施。

合規風險

董事會監察並確保本集團遵守適用法律、規則、法規及守則。本集團不時委聘專業人士以緊貼監管環境之最新發展，包括法律、財務、環境及營運發展。本集團亦採取嚴格監控，禁止任何未經授權使用或發佈機密資料或內幕消息。

展望

於本年度，本集團各業務板塊在複雜的市場環境中展現出不同的發展態勢，碳鋼業務與不銹鋼業務面臨諸多挑戰，但也在積極尋求突破；直飲水業務憑藉政策與需求優勢，呈現穩步發展態勢；而蓄能業務則憑藉政策紅利、技術創新與廣闊的市場前景，成為本集團發展的核心增長極。

展望未來，本集團將繼續優化各業務板塊的資源配置，推動碳鋼業務與不銹鋼業務向高端化、差異化方向發展，進一步擴大直飲水業務的市場份額。同時，將重點聚焦蓄能業務，加大技術研發與市場開拓力度，充分把握政策與市場機遇，應對行業競爭與政策執行不確定性等風險，推動蓄能業務實現規模化、國際化發展。相信在各業務板塊的協同發展與蓄能業務的引領帶動下，本集團將在未來的市場競爭中實現持續、穩定的增長，為實現「雙碳」目標與綠色可持續發展貢獻積極力量。

Responses to/Removal of Qualified Opinion

對保留意見之回應／移除

MANAGEMENT RESPONSE REGARDING REMOVAL OF QUALIFIED OPINION

As set out in the Auditor's report, the qualified opinion for the Year solely relates to the comparative figures concerning the Group's loss of control, as defined under HKFRS 10, and the resulting deconsolidation of the Zhuhai HuaFeng Group on 23 October 2023. Since that date, the Group has been unable to obtain the accounting books and records of the Zhuhai HuaFeng Group, and therefore the Auditor was unable to obtain sufficient appropriate audit evidence to verify (i) the accuracy, occurrence, and completeness of the income and expenditure of the Zhuhai HuaFeng Group included in the consolidated financial statements for the Year 2024, and (ii) whether the gain on deconsolidation of approximately RMB168,007,000 had been accurately recorded and properly accounted for.

During the current financial year ended 30 June 2025, the Group has restated the comparative figures in relation to the deconsolidation of the Zhuhai HuaFeng Group based on the best available information and documentation. The disposal of the entire equity interest in Happy Group (including the Zhuhai HuaFeng Group) was completed on 5 March 2025. Following this disposal, the financial results and position of the Zhuhai HuaFeng Group are no longer consolidated into the Group's financial statements.

As the deconsolidation of the Zhuhai HuaFeng Group occurred entirely in the prior year and there are no continuing operations, balances, or impacts in the current year's consolidated financial statements other than the restated comparative figures, the Auditor's qualification for the year ended 30 June 2025 is limited only to the comparability of the prior year information. There is no qualification on the current year's figures.

The Board and Audit Committee are of the view that, with the disposal of the Happy Group and the Zhuhai HuaFeng Group completed, there will be no further limitation of audit scope relating to these entities going forward. Accordingly, the qualified opinion is expected to be fully removed in the financial year ending 30 June 2026, once there are no longer comparative figures impacted by the deconsolidation of the Zhuhai HuaFeng Group.

In light of the above, the Board and Audit Committee believe that the matters giving rise to the qualified opinion have been appropriately addressed and that the steps taken are sufficient to enable the full removal of the qualified opinion in the next financial reporting period.

管理層關於刪除保留意見之回應

誠如核數師報告所載，本年度之保留意見僅與本集團於二零二三年十月二十三日失去對珠海華豐集團之控制權（如香港財務報告準則第10號定義者）及因此導致取消綜合入賬相關之比較數字有關。自該日起，本集團一直無法取得珠海華豐集團之會計賬目及記錄，因此核數師無法取得充分恰當的審核證據，以核實(i)計入二零二四年度綜合財務報表之珠海華豐集團收入及支出是否準確、有否發生及是否完整；及(ii)取消綜合入賬之收益約人民幣168,007,000元是否已準確記錄及妥為入賬。

於截至二零二五年六月三十日止本財政年度，本集團已根據可獲取之最佳資訊及文件，就珠海華豐集團取消綜合入賬重述比較數字。眾樂集團（包括珠海華豐集團）全部股權出售已於二零二五年三月五日完成。於出售後，珠海華豐集團之財務業績及狀況不再於本集團財務報表綜合入賬。

由於珠海華豐集團取消綜合入賬完全發生於上年度，除經重述比較數字外，並無持續經營業務、結餘或影響計入本年度綜合財務報表，因此核數師對截至二零二五年六月三十日止年度之保留意見僅限於與上年度資料的可比性。對本年度數字並無保留意見。

董事會及審核委員會認為，隨著完成出售眾樂集團及珠海華豐集團，未來與該等實體相關之審計範圍將不再受到限制。因此，一旦不再有受珠海華豐集團取消綜合入賬影響之比較數字，預期保留意見將於截至二零二六年六月三十日止財政年度完全刪除。

鑑於上述情況，董事會及審核委員會認為，引發保留意見之事項已得到適當處理，且所採取之措施足以使下一個財務報告期間完全刪除保留意見。

Corporate Governance Report

企業管治報告

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all Shareholders and enhance corporate value. The Board continuously reviews and further improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

The Company has applied the principles, and complied with all the code provisions, in Part 2 of the CG Code throughout the Year.

BOARD OF DIRECTORS

The Board is responsible for overseeing the Group's strategic planning and development, as well as determining the objectives, strategies and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and the Shareholders as a whole.

Composition

The Board currently comprises seven Directors, including Dr. Ip Yun Kit (Chairman), Ms. Zhang Yana (Chief Financial Officer) and Prof. Cheung Ka Yue as Executive Directors, Mr. Shiu Ka Fai BBS JP as NED and Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr. Du Ning as INEDs. Details of their respective experiences, background and qualifications are included in the "Biographical Information of Directors and Senior Management" section on pages 54 to 57 of this Annual Report.

For the year ended 30 June 2025 and up to the date of this report, the Board met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of INEDs representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Lau Kwok Hung has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

In light of the revised Listing Rules and CG Code with effect from 1 July 2025, the Board will consider the implementation timetable of new changes, including but not limited to the limit on INED(s) who has served for more than 9 years on the Board, and continue to monitor the evolving business and regulatory environment to ensure compliance with the corporate governance framework.

鑑於良好企業管治能同時維護全體股東之利益及提升企業價值，董事會及管理層矢志維持並確保高水平之企業管治。董事會一直不時檢討並進一步完善本集團之企業管治常規及標準，確保業務運作及決策過程得到妥善規管。

於本年度，本公司已應用及遵守企管守則第2部分的原則及所有守則條文。

董事會

董事會負責監督本集團之策略規劃及發展，以及制定本集團之目標、策略及政策，同時委派管理層負責本集團之日常營運。此外，預期各董事會成員將全力積極投入董事會事務，並確保董事會行事符合本公司及股東整體之最佳利益。

組成

董事會目前由七名董事組成，包括執行董事葉仁傑博士（主席）、張雅娜女士（首席財務總監）及張嘉裕教授，非執行董事邵家輝先生BBS，太平紳士，以及獨立非執行董事劉國雄先生、陸建平先生及杜寧先生。有關彼等各自的經驗、背景及資格之詳情，載於本年報第54至57頁「董事及高級管理人員履歷」一節。

截至二零二五年六月三十日止年度及截至本報告日期，董事會符合《上市規則》第3.10(1)、3.10(2)及3.10(A)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）及委任的獨立非執行董事佔董事會成員至少三分之一的規定。三名獨立非執行董事中，劉國雄先生具備《上市規則》第3.10(2)條規定的合適專業資格或會計或相關財務管理專業知識。

鑑於自二零二五年七月一日起生效的經修訂《上市規則》及企管守則，董事會將考慮新變化的實施時間表，包括但不限於對在董事會任職超過9年的獨立非執行董事的限制，並持續監察不斷變化的業務及監管環境，以確保遵守企業管治框架。

Corporate Governance Report

企業管治報告

Board Diversity Policy

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) on 28 March 2019, which sets out the approach to achieve diversity of the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board has delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and adopt the above measurements when it reviews the composition of the Board. After assessing the suitability of the Directors’ skills and experience to the Company’s business, the Nomination Committee considered that the existing Board is suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the strategy and business of the Group in achieving its objectives.

The Nomination Committee reviews the Board Diversity Policy at least annually or in necessary condition, as appropriate, to ensure its continued effectiveness from time to time.

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the Board Diversity Policy.

The Board currently comprises six male Directors and one female Director. The Company values gender diversity and aims to maintain an appropriate balance of diversity of the Board in supporting the attainment of its strategic objectives and sustainable development. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidate(s) is/are identified.

In addition, as at 30 June 2025, the percentage of female members in all employees (including senior management) of the Group, being a measurable objective for gender diversity, was approximately 35%*. The Group will continue to take gender diversity into consideration during recruitment, as well as identify and select potential female talents with different skills, experience and knowledge to join the Group.

* excluding Happy (Hong Kong) New City Group Limited and its subsidiaries.

董事會多元化政策

董事會已於二零一九年三月二十八日採納董事會成員多元化政策（「**董事會多元化政策**」），其載列達致董事會成員多元化之方法。本公司明白董事會層面越多元化，越有利於達成本公司之策略目標及可持續發展。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，務求達致董事會成員多元化。本公司亦將於釐定董事會之最佳成員組合時，不時考慮其本身業務模式及具體需要。

董事會已向提名委員會委派董事會多元化政策下之若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現時董事會已具備適當之專業資格背景及／或擁有豐富專業知識，足以為本集團達致目標提供策略及業務方針和監督。

提名委員會至少每年一次或在適當而必要之情況下檢討董事會多元化政策，不時確保其持續有效。

女性於董事會代表比例是本公司評估董事會多元化政策實施情況的一個可衡量目標。

董事會目前由六名男性董事及一名女性的董事組成。本公司重視性別多元化及旨在維持董事會多元化的適當平衡，以支持其達到策略目標及維持可持續發展。董事會的目標是至少維持目前的女性代表性水平，最終目標是在確定合適的候選人後逐漸增加女性成員的比例。

另外，於二零二五年六月三十日，本集團全體員工（包括高級管理人員）中的女性成員比例（作為性別多元化的可衡量目標）約為35%*。本集團在未來招聘時，將繼續考慮性別多元化，和物色及甄選擁有不同技能、經驗及知識的潛在女性人才加入本集團。

* 不包括眾樂（香港）新城市控股集團有限公司及其附屬公司。

Corporate Governance Report

企業管治報告

Independence and Relationship

The INEDs ensure that the Board accounts for the interests of all Shareholders and all issues are considered in an objective manner. The Company has received an annual written confirmation from each of the INEDs as regards their independence pursuant to Rule 3.13 of the Listing Rules. Based on these confirmations, the Board considers that all of them to be independent.

To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the members of the Board. All of them are free to exercise their individual judgment.

Independent Views

The Company recognises that Board independence is pivotal to good corporate governance and Board effectiveness. The Board has established mechanisms to ensure that independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making. The governance framework and the following mechanisms are reviewed annually by the Board to ensure their effectiveness:

1. The Nomination Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new INED before appointment and also the continued independence of existing INEDs and their time commitments annually. On an annual basis, all INEDs are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
2. The Nomination Committee will conduct the performance evaluation of the INEDs annually to assess their contributions.
3. External independent professional advice is available as and when required by individual Directors.
4. All Directors are given an opportunity to include matters in the agenda for the Board meetings.
5. All Directors are encouraged to express freely their independent views and constructive challenges during the Board meetings.
6. A Director (including an INED) who has a material interest in a matter shall not vote or be counted in the quorum on any Board resolution approving the same. Further, the matter would be dealt with by a physical Board meeting rather than a written resolution of the Directors. INEDs who, and whose close associates, have no material interest in the matter would be present at that Board meeting to express their views and input on the matter.
7. The Chairman (who is presently an Executive Director) meets with INEDs annually without the presence of other Executive Directors.

獨立性及關係

獨立非執行董事確保董事會為所有股東之利益負責及以客觀態度考慮所有事宜。本公司已接獲各獨立非執行董事根據《上市規則》第3.13條發出之年度書面獨立性確認書。基於該等確認書，董事會認為彼等全部均屬獨立人士。

據本公司所深知，董事會成員之間概無財務、業務、家族或其他重大／相關關係。彼等全部均可自由運用其個人判斷。

獨立觀點

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制以確保任何董事的獨立觀點及意見能夠傳達予董事會，藉以增加作出決策的客觀性和成效。董事會每年審查管治框架及以下機制，以確保其成效：

1. 提名委員會將在委任前評估被提名為新獨立非執行董事的候選人的獨立性、資歷及可投放時間，以及每年評估現有獨立非執行董事的持續獨立性及彼等所投放時間。每年，所有獨立非執行董事均須根據《上市規則》第3.13條以書面形式確認彼等已遵守獨立性規定，並披露彼等在上市公司或組織擔任職位的數量及性質以及其他重大承諾。
2. 提名委員會將每年對獨立非執行董事進行績效評估，以評估彼等的貢獻。
3. 當個別董事有需要時，可提供外部獨立專業意見。
4. 所有董事均有機會將事項納入董事會會議議程。
5. 鼓勵所有董事在董事會會議期間自由表達彼等的獨立觀點及具建設性質疑。
6. 在某一事項中擁有重大利益的董事（包括獨立非執行董事）不得在批准該事項的任何董事會決議案中投票或計入法定人數。此外，該事項會通過實體董事會會議而非董事的書面決議案處理。在該事項中並無重大利益的獨立非執行董事及其緊密聯繫人，會出席該董事會會議以表達彼等對該事項的觀點及意見。
7. 主席（現任執行董事）每年在並無其他執行董事出席的情況下與獨立非執行董事會面。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year, Dr. Ip Yun Kit was an Executive Director and the Chairman, and Mr. Xiao Libo was an Executive Director and the CEO until 27 September 2024. Since 27 September 2024, Prof. Cheung Ka Yue, an Executive Director, had been appointed as the CEO until 30 June 2025 and since 30 June 2025, Mr. Tai Yiu Kuen, Kevin has been appointed as the CEO. The roles and functions of the Chairman and the CEO were/have been performed by separate individuals. The separation ensures a balance of power and authority so that power is not concentrated in any one individual.

There is no relationship between the Chairman and the CEO.

The Chairman is responsible for the leadership and effective running of the Board, ensures that all material issues are decided by the Board in a conductive manner and effectively implements the strategies of the Group. The CEO not only shares the responsibility of running the business of the Group and effectively implements the Group's strategies, but also leads and monitors the daily operation of the Group's business with other Executive Directors.

DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT ("CPD")

All newly appointed Directors will receive an induction training in respect of directors' responsibilities under the Listing Rules and other applicable rules and regulations delivered by the Company's legal advisers of Hong Kong Laws or the Company Secretary (as the case may be).

Mr. Shiu Ka Fai BBS JP had (i) obtained legal advice from the Company's legal advisors in Hong Kong as regards the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 12 June 2025 before he was appointed as a Director and (ii) confirmed that he understood his obligations as a director of a listed issuer.

Pursuant to code provision C.1.4 in Part 2 of the CG Code, the Directors should participate in appropriate CPD to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

All Directors have been participating in CPD by reading articles, training materials and updates as regards legal and regulatory changes and matters of relevance to the Directors and/or attending relevant training courses, seminars, webinars or conferences in the discharge of their duties. The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, including the revised Listing Rules and CG Code with effect from 1 July 2025, to ensure compliance and enhance their awareness of good corporate governance practices.

主席及首席執行官

於本年度內，葉仁傑博士為執行董事兼主席，而肖立波先生為執行董事兼行政總裁，直至二零二四年九月二十七日為止。自二零二四年九月二十七日起，執行董事張嘉裕教授獲委任為行政總裁，直至二零二五年六月三十日為止，而自二零二五年六月三十日起，戴耀權先生獲委任為行政總裁。主席及首席執行官之角色及職能分別由不同人士承擔。有關區分確保權力及授權平衡，使權利不會集中於任何一名人士。

主席與首席執行官之間並無任何關係。

主席負責領導董事會及使其有效運作，確保所有重大事宜均由董事會以務實之態度作出決策及有效推行本集團之策略。首席執行官不單分擔經營本集團業務及有效推行本集團策略之責任，亦同時與其他執行董事領導及監察本集團業務之日常運作。

董事之培訓及持續專業發展（「持續專業發展」）

所有新獲委任的董事將接受本公司香港法律顧問或公司秘書（視情況而定）就《上市規則》及其他適用規則及規定的董事職責進行的入職培訓。

邵家輝先生BBS，太平紳士獲委任為董事生效前(i)於二零二五年六月十二日取得本公司在香港的法律顧問法律意見，明白《上市規則》中所有適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果；及(ii)確認明白其作為上市發行人董事的責任。

根據企管守則第2部分之守則條文第C.1.4條，董事應參與適當之持續專業發展，發展並更新其知識及技能，以確保其一直為董事會作出知情及適切之貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白《上市規則》下之董事責任及義務以及相關監管規定。

所有董事一直以來均參與持續專業發展，閱覽與董事履行職責有關之法律及監管變動及事宜之相關文章、培訓材料及最新資料及／或出席有關培訓課程、研討會、網絡研討會或會議。本公司亦不斷向董事提供有關《上市規則》及其他適用監管規定之最新發展，包括自二零二五年七月一日起生效之經修訂《上市規則》及企管守則，確保合規及提高董事對良好企業管治常規之認知。

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The record of individual training received by each of the current Directors for the Year is set out below:

各名董事於本年度內已接受之個人培訓紀錄載列如下：

Reading materials and/or attending training courses/seminars/webinars/ conferences on topics relating to directors' duties, corporate governance and the Listing Rules, etc

閱讀材料及／或出席主題關於董事職責、企業管治及《上市規則》等之培訓課程／研討會／網絡研討會／會議

Executive Directors

Dr. Ip Yun Kit
Ms. Zhang Yana
Prof. Cheung Ka Yue

執行董事

葉仁傑博士
張雅娜女士
張嘉裕教授

✓
✓
✓

Non-executive Director

Mr. Shiu Ka Fai BBS JP

非執行董事

邵家輝先生BBS，太平紳士

✓

Independent Non-executive Directors

Mr. Lau Kwok Hung
Mr. Lu Jianping
Mr. Du Ning

獨立非執行董事

劉國雄先生
陸建平先生
杜寧先生

✓
✓
✓

BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the Year, the Directors passed certain resolutions in writing and the Board held 14 meetings (including 4 regular meetings) to discuss, among other matters, the Group's affairs, investment projects and the operational and financial performance of the Group. Notice of the Board meetings was given to all the Directors fourteen days before each regular Board meeting. All Directors have an opportunity through an official channel to raise matters for discussion in the agenda. An agenda and accompanying Board papers are sent to all the Directors at least three days before regular Board meetings. The Company held its AGM on 30 April 2025.

The attendance record of the Directors to these Board meetings is set out in the below section headed "Attendance Records at Meetings".

During the Year, the Chairman held one meeting with the INEDs without the presence of other Executive Directors.

The Company Secretary assists the Chairman in preparing the agenda for each Board meeting and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps the minutes of each meeting signed by the chairman thereof, which are available to all the Directors for inspection.

董事會會議及股東週年大會

於本年度內，董事曾通過若干書面決議及董事會共舉行14次會議（包括4次定期會議）以討論（其中包括）本集團之事務、投資項目及營運及財務表現。全體董事均於各定期董事會會議舉行前十四天獲得董事會會議通告。所有董事均有機會透過正式渠道在議程中提出討論事項。全體董事會於董事會定期會議舉行至少三天前獲得議程及相關董事會文件。本公司已於二零二五年四月三十日舉行股東週年大會。

董事出席董事會會議之記錄載於下文「會議出席紀錄」一節。

於本年度內，主席曾與獨立非執行董事舉行一次並無其他執行董事與會之會議。

公司秘書協助主席準備每次董事會會議議程，並確保遵守一切適用規則及規例。公司秘書亦負責保存每次經會議主席簽署之會議記錄，可供全體董事查閱。

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企業管治報告

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to seek advice and service of the Company Secretary who is responsible for providing the Directors with Board papers and related materials and ensuring that appropriate and applicable procedures are followed.

Should a potential conflict of interest involving a substantial Shareholder or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. INEDs with no conflict of interest would be present at a meeting to deal with conflict issues. Board committees of the Company, including the Audit Committee, the Remuneration Committee and the Nomination Committee, all follow the applicable practices and procedures used in Board meetings for committee meetings.

DIRECTORS' TERM OF APPOINTMENTS AND RE-ELECTION

According to article 95 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to article 112. As such, Mr. Shiu Ka Fai BBS JP, who was appointed as a new Director by the Board after the 2024 AGM, shall retire at the 2025 AGM and, being eligible, would offer himself for re-election.

In accordance with article 112 of the Articles of Association, at each AGM one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election provided that every Director shall retire from office by rotation at least once every three years. Accordingly, Prof. Cheung Ka Yue and Mr. Lau Kwok Hung will retire by rotation at the forthcoming 2025 AGM and are eligible for re-election.

Each of the NED and the INEDs has entered into a letter of appointment with the Company for an initial term of one year commencing on the respective dates of their appointment and shall continue thereafter from year to year until and unless terminated by either party by giving the other party one month's prior written notice according to the terms of the corresponding appointment letter.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by Directors. Having been made specific enquiries by the Company, and save for the incident described below, all the existing Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the Year, or from their respective dates of appointment up to 30 June 2025 (as applicable).

全體董事均可查閱相關及最新資料，如有需要亦可要求查閱更多資料或聘請獨立專業顧問，亦可不受限制地尋求公司秘書提供意見及服務。公司秘書負責為董事提供董事會文件及相關材料，確保符合適當及適用程序。

倘有涉及主要股東或董事之潛在利益衝突，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突之獨立非執行董事應出席會議處理利益衝突事宜。本公司之董事委員會包括審核委員會、薪酬委員會及提名委員會，全部委員會會議均依循董事會會議所採用之適用常規及程序。

董事任期及重選

按照組織章程細則第95條，董事會可不時及隨時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任，惟在按照組織章程細則第112條釐定將於該大會上輪席退任的董事數目時，將不被考慮。因此，於二零二四年股東週年大會後獲董事會委任為新董事之邵家輝先生BBS，太平紳士將於二零二五年股東週年大會上退任，並有資格且願意接受重選。

按照組織章程細則第112條，於每屆股東週年大會上，當時三分之一的董事應輪席退任，並有資格接受重選，惟每名董事均須至少每三年輪席退任一次。因此，張嘉裕教授及劉國雄先生將於即將舉行的二零二五年股東週年大會上輪席退任及符合資格重選連任。

各非執行董事及獨立非執行董事已與本公司訂立初步由彼等各自之委任日期起計為期一年之委任書，其後將每年重續，直至及除非按照相關委任書條款任何一方向另一方發出一個月之事先書面通知予以終止為止。

董事進行之證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出特定查詢後，除卻以下事件之外，全體在任董事已確認，彼等於本年度內，或由彼等各自獲委任為董事的日期起至二零二五年六月三十日止期間內（如適用），一直遵守標準守則所載之規定準則。

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The Company recently identified an incident of non-compliance with the Model Code involving one of its directors, Dr. Ip Yun Kit. The culpable director Dr. Ip Yun Kit breached the Listing Rules and failed to discharge his director's duties. The Company imposed a censure on Dr. Ip Yun Kit for his misconduct. Dr. Ip Yun Kit dealt in securities of the Company without first notifying in writing the director designated by the board in accordance with the Model Code and receiving a dated written acknowledgement. Although he had obtained prior written acknowledgment from the designated director, Dr. Ip Yun Kit subsequently carried out with dishonesty securities transactions, by concealing the fact from the Board that his actual transacted amount was in excess of the amount originally disclosed to the designated director. Upon discovery, the Company took immediate remedial actions, including reporting the misconduct of Dr. Ip Yun Kit to the Stock Exchange, reviewing internal control procedures, strengthening training and communication on the Model Code requirements for all directors, and implementing additional monitoring measures. The Company has reminded all directors of their responsibilities under the Model Code and will continue to closely monitor compliances in order to prevent reoccurrence of similar incidents. The incident did not have any material adverse impact on the Company's operations or financial position.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis with supporting assumptions or qualifications as necessary and other inside information announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities.

The responsibilities of the Auditor to the Shareholders are set out in the Independent Auditor's Report on pages 75 to 81 of this Annual Report.

NOMINATION COMMITTEE

The Nomination Committee was established on 22 August 2005 with written terms of reference in compliance with the CG Code, which are available for perusal on the respective websites of the Company and the Stock Exchange.

Responsibilities

The principal responsibilities of the Nomination Committee include:

- (i) reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (ii) identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and
- (iv) reviewing the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

本公司近期發現其中一名董事葉仁傑博士，未有遵守標準守則的情況。違責董事葉仁傑博士違反《上市規則》，及未有履行其董事責任。由於其的不當行為，本公司對葉仁傑博士予以嚴厲譴責。葉仁傑博士於未有書面通知董事會根據標準守則指定的董事及接獲註明日期的確認書之前，交易本公司的證券。儘管彼事先獲得董事會指定的董事的確認書，葉仁傑博士隨後不誠實進行證券交易，隱瞞董事會有關其實際交易數量超過了最初向該名指定的董事所披露的數量。本公司已迅速採取補救行動，包括向聯交所報告有關葉仁傑博士的失當行為、審查內部監控程序、加強對全體董事進行有關標準守則規定之培訓及溝通。本公司已提醒全體董事注意其義務，並將繼續密切監督對標準守則的遵守情況，以防止相關事件再次發生。該事件對本公司的營運或財務狀況，未有造成任何重大不利影響。

董事及核數師就財務報表承擔之責任

董事會負責就本集團之表現及前景發表清晰、中肯之評估，亦負責編製財務報表，按持續經營基準（如必要時具支持假設或限制）真確及中肯地反映本集團之財務狀況，以及編製其他內幕消息公告及財務披露資料。管理層會向董事會提供後者履行責任所需之相關資料。

核數師對股東承擔之責任載於本年報第75至81頁之獨立核數師報告內。

提名委員會

提名委員會乃於二零零五年八月二十二日成立，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。

職責

提名委員會之主要職責包括：

- (i) 檢討董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期）；
- (ii) 物色具備合適資格可擔任董事會成員之人士，並就獲提名出任董事之人選向董事會提供推薦意見；
- (iii) 就董事委任或重新委任以及董事繼任計劃之相關事宜向董事會提供推薦意見；及
- (iv) 檢討董事會多元化政策及董事會就實施該政策訂定之可計量目標。

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Nomination Policy and Procedures

The Board has delegated its responsibilities and authority for selection and appointment of the Directors to the Nomination Committee. Without prejudice to the authority and duties of the Nomination Committee as set out in its terms of reference, the ultimate responsibility for selection and appointment of the Directors rests with the entire Board.

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director, including an INED in accordance with the following procedures and process:

A. The Nomination Committee:

- i. will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. may consult any source it considers appropriate in identifying or selecting suitable candidates such as referrals from existing Directors, advertisement, recommendations from third party agency firms and proposals from the Shareholders with due consideration given to the criteria (the “**Criteria**”) which include but are not limited to:
 - (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest (details of the Board Diversity Policy is set out on page 53 of this Annual Report);
 - (c) Qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
 - (d) Independence for the INEDs;
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board;
 - (g) Plan(s) in place for the orderly succession of the Board; and
 - (h) Provisions of the Listing Rules.

提名政策及流程

董事會已將其甄選及委任董事的責任及權力授予提名委員會。在不影響提名委員會的職權範圍所載列其權力及職責的情況下，甄選及委任董事的最終責任由全體董事會成員承擔。

提名委員會將根據以下程序及流程就甄選、委任及重新委任董事（包括獨立非執行董事）向董事會提出建議：

A. 提名委員會：

- i. 將適當考慮董事會目前的組成及規模，一開始就列出需具備的技巧、觀點角度和經驗，能有效校準物色的方向；
- ii. 於物色或甄選合適候選人時可參考其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮（包括但不限於）下列標準（「**該等標準**」）：
 - (a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限；
 - (b) 其能投放於董事會職責的可投入時間及相關利益（董事會多元化政策的詳情載於本年報第53頁）；
 - (c) 學術及專業資格，包括涉及本集團業務的相關行業的成就和經驗；
 - (d) 獨立非執行董事的獨立性；
 - (e) 誠信聲譽；
 - (f) 個人可以為董事會帶來的潛在貢獻；
 - (g) 為董事會有序繼任而制訂的計劃；及
 - (h) 《上市規則》的條文。

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| <p>iii. may adopt any process it considers appropriate in evaluating the suitability of the candidates such as interviews, background checks, presentations and third party reference checks;</p> <p>iv. will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> <p>v. upon considering a candidate's suitability for the directorship, will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> <p>vi. will provide the relevant information of the selected candidate for an Executive Director to the Remuneration Committee for consideration of the remuneration package of such selected candidate; and</p> <p>vii. will thereafter make the recommendation to the Board in relation to the proposed appointment.</p> <p>B. Where a NED (including an INED) is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;</p> <p>C. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment (as the case may be);</p> <p>D. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director (as the case may be) to be filed) with the relevant regulatory authorities, if required;</p> <p>E. The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria, including but not limited to:</p> <p>i. the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and the general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and</p> <p>ii. the continuity of the retiring Director(s) to satisfy the Criteria; and</p> | <p>iii. 可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演示及第三方背景調查；</p> <p>iv. 將考慮在董事會聯絡圈內外的各類候選人；</p> <p>v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；</p> <p>vi. 將向薪酬委員會提供所選執行董事候選人的相關資料，以供考慮該候選人的薪酬待遇；及</p> <p>vii. 其後將就建議委任向董事會提出建議。</p> <p>B. 就考慮非執行董事（包括獨立非執行董事）而言，薪酬委員會將就薪酬政策及架構向董事會提出建議；</p> <p>C. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將（視乎情況而定）審議並決定任命；</p> <p>D. 所有董事的委任將通過向相關監管機構（如有需要）提交相關董事的出任董事同意書（或要求相關董事確認或接納獲委任為董事的任何其他類似文件，視乎情況而定）作存檔而予以確認；</p> <p>E. 提名委員會將透過適當考慮該等標準，評估和向董事會建議重新委任退任董事，而該等標準包括但不限於：</p> <p>i. 退任董事對本公司所作的整體貢獻及服務，包括但不限於除在董事會及／或其委員會的參與程度及表現水平外，於董事會會議及／或其委員會會議以及本公司股東大會（如適用）的出席率；及</p> <p>ii. 退任董事是否繼續符合該等標準；及</p> |
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F. Where the Board proposes a resolution to elect or re-elect a candidate as Director at the following general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

By incorporating diversity in the Criteria as abovementioned, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity.

Composition

On 30 June 2025, Ms. Zhang Yana was appointed as a member

As at 24 September 2025, the Nomination Committee comprises two Executive Directors, namely Dr. Ip Yun Kit (as the chairman of the committee) and Ms. Zhang Yana, and three INEDs, namely Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr Du Ning.

Summary of Work Done

Meetings of the Nomination Committee shall be held at least once a year and when required. During the Year, the Nomination Committee held two meetings, mainly to select individuals nominated for directorships, review the composition of the Board and the retirement and re-election of Directors, assess the independence of INEDs and make relevant recommendations to the Board during the Year.

On 24 September 2025, the Nomination Committee met to perform certain of its functions.

During the Year, the Nomination Committee has increased attention on compliance with the revised Listing Rules and CG Code with effect from 1 July 2025, in particular the new requirements in relation to INEDs' tenure, directors' continuing professional development and board performance review.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 22 August 2005 with written terms of reference in compliance with the CG Code, which are available for perusal on the respective websites of the Company and the Stock Exchange.

Responsibilities

The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy of the Directors and members of senior management. The Remuneration Committee has adopted the approach made under code provision E.1.2(c)(i) of Part 2 the CG code to determine, with delegated responsibility the remuneration packages of individual Executive Directors and senior management.

F. 倘董事會擬於下屆股東大會上提呈決議案以選任或重選候選人出任董事，該候選人的相關資料將於根據《上市規則》及／或適用法律及法規向股東發出的通函及／或說明函件（隨附有關股東大會的通告）內披露。

透過將多元化納入上述該等標準，有利於本公司開發董事會候選人管道，以實現性別多元化。

組成

於二零二五年六月三十日，張雅娜女士獲委任為成員。

於二零二五年九月二十四日，提名委員會由兩名執行董事，即葉仁傑博士（為委員會主席）及張雅娜女士，以及三名獨立非執行董事，即劉國雄先生、陸建平先生及杜寧先生組成。

工作概要

提名委員會應每年舉行至少一次會議，並於有需要時舉行會議。於本年度內，提名委員會曾舉行了兩次會議，主要就本年度內揀選個人以被提名擔任董事職務、檢視董事會之組成、董事之退任及重選、評估獨立非執行董事之獨立性及向董事會提供有關推薦意見。

於二零二五年九月二十四日，提名委員會舉行會議以履行若干職能。

於本年度內，提名委員會加倍重視自二零二五年七月一日起生效的經修訂《上市規則》及企管守則的遵守情況，特別是有關獨立非執行董事任期、董事持續專業發展及董事會績效考核的新規定。

薪酬委員會

薪酬委員會乃於二零零五年八月二十二日成立，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。

職責

薪酬委員會之主要職責包括制訂薪酬政策、檢討及就董事及高級管理層成員之年度薪酬政策向董事會提供推薦意見。薪酬委員會已採納企管守則第2部分守則條文第E.1.2(c)(i)條之方法，在獲指派之責任內釐定個別執行董事和高級管理層之薪酬組合。

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Composition

As at 24 September 2025, the Remuneration Committee comprises three INEDs, namely Mr. Lu Jianping (as the chairman of the committee), Mr. Lau Kwok Hung and Mr. Du Ning and Dr. Ip Yun Kit, an Executive Director. During the Year, there was no change in the composition of the Remuneration Committee.

Summary of Work Done

Meetings of the Remuneration Committee shall be held at least once a year. During the Year, the Remuneration Committee held two meetings, mainly to assess the performance of the Executive Directors, approve the service contracts of the Executive Directors, review the existing policy and structure of the remuneration of the Directors and senior management and make recommendations to the Board on the remuneration of a NED and INEDs for the Year

On 24 September 2024, the Remuneration Committee met to perform certain of its functions.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code, which are available for perusal on the respective websites of the Company and the Stock Exchange.

Responsibilities

The Audit Committee is primarily responsible for monitoring the Group's relationship with external auditors, reviewing the Group's financial information, overseeing the Group's financial reporting system, risk management and internal control procedures, performing corporate governance functions as well as making relevant recommendations to the Board.

Composition

The Audit Committee currently comprises three INEDs, namely Mr. Lau Kwok Hung (as the chairman of the committee), Mr. Lu Jianping and Mr. Du Ning. During the Year, there was no change in the composition of the Audit Committee.

Summary of Work Done

Meetings of the Audit Committee shall be held at least twice a year and as and when required. During the Year, the Audit Committee held four meetings, mainly to discuss audit planning in respect of the audit of the financial statements, to review the annual results and interim results of the Group, to review the risk management and internal control systems and to make recommendation to the Board of the change of Auditor.

On 22 September 2024, the Audit Committee met to perform certain of its functions.

組成

於二零二五年九月二十四日，薪酬委員會由三名獨立非執行董事，即陸建平先生（為委員會主席）、劉國雄先生及杜寧先生以及執行董事葉仁傑博士組成。本年度內，薪酬委員會之組成並無變動。

工作概要

薪酬委員會應每年舉行至少一次會議。於本年度內，薪酬委員會舉行了兩次會議，主要評估執行董事的表現、批准執行董事的服務合同、檢視現行董事及高級管理層薪酬政策和架構，並就本年度非執行董事及獨立非執行董事之薪酬向董事會提供推薦意見。

於二零二五年九月二十四日，薪酬委員會舉行會議以履行若干職能。

審核委員會

本公司已成立審核委員會，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。

職責

審核委員會主要負責監察本集團與外聘核數師之關係、審閱本集團之財務資料、監管本集團之財務申報制度、風險管理及內部監控程序、執行企業管治職能，以及向董事會提供相關推薦意見。

組成

審核委員會目前由三名獨立非執行董事，即劉國雄先生（為委員會主席）、陸建平先生及杜寧先生組成。本年度內，審核委員會之組成並無變動。

工作概要

審核委員會應每年舉行至少兩次會議，並於有需要時舉行會議。於本年度內，審核委員會共舉行了四次會議，主要就財務報表之審核討論審核規劃、審閱本集團之全年業績及中期業績、檢視風險管理及內部監控系統及向董事會建議更換核數師。

於二零二四年九月二十二日，審核委員會舉行會議以履行若干職能。

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ATTENDANCE RECORDS AT MEETINGS

The attendance of individual Directors at general meeting(s), Board meetings and meetings of the Nomination Committee, the Remuneration Committee and the Audit Committee held during the Year is set out below:

		Note	Board Meetings	General meetings	Extra-ordinary general meeting	Nomination Committee meetings 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議	Audit Committee meetings 審核委員會會議
		附註	董事會會議	股東大會	股東特別大會			
Executive Directors	執行董事							
Dr. Ip Yun Kit (Chairman)	葉仁傑博士 (主席)		14/14	3/3	1/1	2/2	2/2	N/A 不適用
Ms. Zhang Yana	張雅娜女士	1	14/14	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
(Chief Financial Officer)	(首席財務總監)							
Prof. Cheung Ka Yue	張嘉裕教授		14/14	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事							
Mr. Shiu Ka Fai BBS, JP	邵家輝先生	2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	BBS, 太平紳士							
Independent Non-executive Directors	獨立非執行董事							
Mr. Lau Kwok Hung	劉國雄先生		14/14	3/3	1/1	2/2	2/2	9/9
Mr. Lu Jianping	陸建平先生		14/14	3/3	1/1	2/2	2/2	9/9
Mr. Du Ning	杜寧先生		14/14	3/3	1/1	2/2	2/2	9/9

Notes

- Ms. Zhang Yana was appointed a member of nomination committee on 1 July 2025.
- Mr. Shiu Ka Fai BBS JP was appointed as the NED on 12 June 2025.

會議出席紀錄

個別董事出席於本年度舉行之股東大會、董事會會議以及提名委員會、薪酬委員會及審核委員會之會議之情況載列如下：

		Note	Board Meetings	General meetings	Extra-ordinary general meeting	Nomination Committee meetings 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議	Audit Committee meetings 審核委員會會議
		附註	董事會會議	股東大會	股東特別大會			
Executive Directors	執行董事							
Dr. Ip Yun Kit (Chairman)	葉仁傑博士 (主席)		14/14	3/3	1/1	2/2	2/2	N/A 不適用
Ms. Zhang Yana	張雅娜女士	1	14/14	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
(Chief Financial Officer)	(首席財務總監)							
Prof. Cheung Ka Yue	張嘉裕教授		14/14	3/3	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事							
Mr. Shiu Ka Fai BBS, JP	邵家輝先生	2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	BBS, 太平紳士							
Independent Non-executive Directors	獨立非執行董事							
Mr. Lau Kwok Hung	劉國雄先生		14/14	3/3	1/1	2/2	2/2	9/9
Mr. Lu Jianping	陸建平先生		14/14	3/3	1/1	2/2	2/2	9/9
Mr. Du Ning	杜寧先生		14/14	3/3	1/1	2/2	2/2	9/9

附註

- 張雅娜女士於二零二五年七月一日獲委任為提名委員會成員。
- 邵家輝先生BBS，太平紳士於二零二五年六月十二日獲委任為非執行董事。

Corporate Governance Report

企業管治報告

INDEPENDENT AUDITOR'S REMUNERATION

The Company's independent external auditor is CCTH CPA Limited ("CCTH"). The Audit Committee is responsible for considering the appointment of the external auditor and also reviews any non-audit functions performed by the external auditor for the Group. In particular, the Audit Committee will consider, in advance of them being contracted for and performed, whether such non-audit functions could lead to any potential material conflict of interest.

For the Year, no fees are paid/payable to the former external auditor of the Company, Zhonghui Anda CPA Limited ("Zhonghui"; who resigned on 23 June 2025), in respect of audit services for the Year. The amount of non-audit services paid/payable to Zhonghui was RMB185,000 for the Year.

For the Year, an analysis of the fee paid/payable to the external auditor of the Company, CCTH CPA Limited (who has been appointed as the auditor of the Company on 23 June 2025 following the resignation of Zhonghui), in respect of audit services and non-audit services is set out as follows:

Service Category	服務類別	RMB'000 人民幣千元
Statutory audit services	法定核數服務	927
Non-audit services	非核數服務	—
Total	總計	927

DIRECTOR'S REMUNERATION

The emoluments payable to the Directors and senior management will depend on the contractual terms under the respective letters of appointment or service contracts and are fixed by (a) the Board by reference to the recommendation of the Remuneration Committee (in case of NEDs and INEDs) or (b) the Remuneration Committee (in case of Executive Directors), both by reference to, amongst others, their duties and responsibilities within the Company as well as their qualifications and experience. No Director can be involved in deciding his/her own remuneration. Details of the remuneration of the Directors for the Year are set out in note 16 to the consolidated financial statements contained in this Annual Report.

獨立核數師酬金

本公司之獨立外聘核數師為中正天恆會計師有限公司(「中正天恆」)。審核委員會負責考慮委任外聘核數師，並檢討任何由外聘核數師為本集團進行之非核數職能。具體而言，審核委員會於與外聘核數師訂約及彼等履行工作前，將考慮該等非核數職能會否引致任何潛在重大利益衝突。

於本年度，本公司並無就本年度的核數服務向本公司前任外聘核數師中匯安達會計師事務所有限公司(「中匯」；其於二零二五年六月二十三日辭任)已付／應付任何費用。於本年度已付／應付中匯的非核數服務金額為人民幣185,000元。

於本年度，已付／應付本公司外聘核數師中正天恆會計師有限公司(於中匯辭任後於二零二五年六月二十三日獲委任為本公司核數師)有關核數服務及非核數服務的費用分析載列如下：

董事薪酬

應付董事及高級管理層之酬金視乎各自委任書或服務合約之合約條款而定，並(a)由董事會參照薪酬委員會之推薦意見(就非執行董事及獨立非執行董事而言)，或(b)由薪酬委員會(就執行董事而言)，均參考(其中包括)彼等於本公司之職責及責任以及彼等的資格及經驗釐定。董事不得參與其本身的薪酬釐定。於本年度，董事薪酬之詳情載於本年報綜合財務報表附註16。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company has adopted a dividend policy on 28 March 2019. Pursuant to the policy, the Company should maintain adequate cash reserves to satisfy its working capital requirements and future growth as well as the Share value in recommending or declaring dividends. The Company does not have any pre-determined dividend distribution ratio. The proposal of payment and the amount of dividends will be made at the reasonable discretion of the Board and will depend on the Group's results of operations, earnings, financial condition, cash requirements and availability, future capital expenditure and development requirements, business conditions and strategies, interests of the Shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant. The Board will review the dividend policy as appropriate from time to time.

CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the corporate governance duties as set out below to the Audit Committee:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and the CPD of the Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and the Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and reviewing their effectiveness. The Board requires management to establish and maintain sound and effective system of internal controls to safeguard the Shareholders' investment and the Group's assets. A review of risk management and internal control system of the Group is made at least annually, covering the material financial, operational and compliance controls.

股息政策

本公司已於二零一九年三月二十八日採納一項股息政策。根據此政策，本公司應維持足夠現金儲備，以滿足其營運資金需要及未來增長，以及其建議或宣派股息時的股票價值。本公司並無任何預定之派息比率。股息派付及金額之建議將由董事會合理地酌情提出，並將視乎本集團之經營業績、盈利、財務狀況、現金需要及可供動用情況、未來資本開支及發展需要、業務狀況及策略、股東利益、任何派付股息之限制，以及董事會可能認為相關之任何其他因素。董事會將按適用情況不時審閱股息政策。

企業管治職能

董事會已將下列企業管治職責授予審核委員會：

- (a) 制訂及檢討本公司之企業管治政策及常規及向董事會作出建議；
- (b) 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察適用於本公司僱員及董事之行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企管守則之情況及於年報中企業管治報告內披露之資料。

風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統以及檢討其成效。董事會要求管理層建立及維護健全有效之內部監控系統，以保障股東投資及本集團資產。本集團之風險管理及內部監控系統至少每年檢討一次，範圍涵蓋重大財務、營運及合規監控。

Corporate Governance Report

企業管治報告

Risk Management

A risk register with risk rating and risk owners have been compiled for continuous risk assessment purpose. Risk owners are required to take mitigating actions to address the identified risks and such actions are integrated in the day-to-day activities and their effectiveness is closely monitored. During the Year, the risk register had been circulated for discussion and assessment of the ratings by key personnel and management, after the likelihood and impact of each identified risk are considered. A written risks assessment report with the identified key risks, evaluation of related risks and relevant mitigating actions have been reported to the Audit Committee and reviewed by the Board. The written report facilitates the Board in considering the changes in the nature and extent of significant risks, the Group's ability in responding to changes in its business and the external environment, as well as management's ongoing monitoring of risks and of the internal control system.

Internal Control

The Group emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is 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. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and Shareholders' interests. For any identified internal control weaknesses or defects, the Group is committed to enhancing control measures to rectify such control weaknesses or defects.

The Group has implemented a control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

Internal Audit Function

The Group does not have a formal internal audit function but retains an independent professional risk management and internal control consultant (the "**RM&IC Consultant**") to conduct the risk management and internal control review annually. The Board is of the view that in light of the scale and complexity of the business of the Group, it would be more cost effective to appoint an external professional consultant to perform the Group's internal audit function in order to meet its needs. It will continue to review on an annual basis the need for an internal audit function.

風險管理

本集團一直以來已就持續風險評估目的，編撰附有風險評級及風險擁有人之風險登記冊。風險擁有人會被要求採取緩解行動處理已識別風險，而該等行動融入日常業務活動，成效受到密切監察。於本年度，風險登記冊已經傳閱，供主要人員及管理層考慮每項已識別風險之可能性及影響後進行討論及評級。載有已識別主要風險、相關風險之評估及相關緩解行動之風險評估報告書已呈報審核委員會，並供董事會審閱。報告書有助董事會考慮重大風險性質及程度之變化，本集團應對業務及外部環境變動之能力，以及管理層持續監察風險及內部監控系統。

內部監控

本集團重視健全內部監控系統之重要性，此亦為緩解本集團主要風險不可或缺之一環。本集團之內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。內部監控系統由董事會持續檢討，使之務實有效地提供保障重大資產及股東權益之合理保證。當發現內部監控弱點或缺失時，本集團承諾提升監控措施，以修正該等監控弱點或缺失。

本集團已推行一套監控系統，包括設有權限之界定管理架構，一套健全之管理系統，以及審核委員會及董事會定期檢討本集團之績效。

內部審核功能

本集團並不正式具備內部審核職能，但每年委聘獨立專業風險管理及內部監控顧問（「**風管及內監顧問**」）以進行風險管理及內部監控審查。董事會認為，鑑於本集團業務的規模及複雜性，委任外部專業顧問履行本集團的內部審核職能以滿足其需求將更具成本效益。它將繼續每年檢視內部審計職能的必要性。

Corporate Governance Report

企業管治報告

Review of the Effectiveness of the Risk Management and Internal Control System

Through the Audit Committee, the Board has conducted an annual review of the adequacy and effectiveness of the Group's risk management and internal control systems (the **"System Effectiveness"**) for the Year by considering written reports prepared by the RM&IC Consultant, covering the material financial, operational and compliance controls. The RMIC Consultant set out certain deficiencies for rectification and improvement of the System Effectiveness. The deficiencies were noted and agreed by the Board. The Company will continue to review and adopt necessary policies and procedures in order to improve the System Effectiveness. The Audit Committee has annually reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit, financial reporting functions, as well as ESG performance and reporting.

INSIDE INFORMATION

The Company assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors have the responsibility for approving certain announcements and/or circulars to be issued by the Company under the powers delegated by the Board from time to time.

The Company has put in place a policy on handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the respective websites of the Stock Exchange and the Company according to the requirements of the Listing Rules.

COMPANY SECRETARY

The Company has been engaging an external professional company secretarial services provider to provide regulatory compliance and a range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment.

Since 7 January 2022, SK2 Corporate Services (HK) Ltd. (**"SK2"**)* has been providing corporate secretarial services to the Company and Sir Kwok Siu Man KR (**"Sir Seaman Kwok"**)** has been nominated by SK2 to be the Company Secretary with effect from the same date. The primary person at the Company with whom Sir Seaman Kwok contacted in respect of the company secretarial matters has been Mr. Ip Yun Kit, the Chairman and an Executive Director in this regard.

檢討風險管理及內部監控系統之成效

透過審核委員會，董事會已對本集團本年度之風險管理及內部監控系統之充裕度及成效（「**系統成效**」）進行年度檢討，省覽風管及內監顧問編製之報告書，內容涵蓋重大財務、營運及合規監控。風管及內監顧問提出若干需要整改的缺陷，以改善系統成效。董事會知悉並同意該些缺陷。本公司將繼續檢視並採取必要的政策及程序，以提高系統成效。審核委員會已對會計、內部審核、財務申報職能與ESG表現和匯報等方面之資源、資格及經驗、培訓及預算之充裕度進行年度檢討。

內幕消息

本公司評估任何可能影響股份價值或成交量之突發及重大事件之可能影響，並根據《上市規則》第13.09及13.10條以及證券及期貨條例第XIVA部項下之內幕消息條文，決定相關資料是否被視為內幕消息及有否需要在合理可行情況下盡快披露。執行董事負責根據董事會不時下放之權力，審批本公司所發表之公告及／或通函。

本公司訂明適時處理及發佈內幕消息之政策，概無人士可處於特權交易狀況，並讓市場有時間因應最新公開消息為本公司之上市證券定價。本公司設有適當之內部監控及申報系統，以識別及評估潛在內幕消息。發佈本公司之內幕消息須按照《上市規則》之規定，透過聯交所及本公司各自之網站發表。

公司秘書

本公司一直委任外聘專業公司秘書服務提供者，為本集團提供監管合規及一系列公司秘書服務，協助本集團應對監管環境之變化。

自二零二二年一月七日，SK2 Corporate Services (HK) Ltd. (**"SK2"**)*一直為本公司提供企業秘書服務，而郭兆文黎剎騎士動賢（**"郭動賢"**）**於同日獲SK2提名為公司秘書。郭動賢就公司秘書事宜聯絡之本公司主要人員一直為主席兼執行董事葉仁傑先生。

Corporate Governance Report

企業管治報告

On 30 May 2025, Sir Seaman Kwok has been redesignated as a joint company secretary of the Company (the “**Joint Company Secretary**”) and Mr. Cheung Hung Kwong has been appointed as another Joint Company Secretary.

Each of Sir Seaman Kwok and Mr. Cheung Hung Kwong[#] delivered and attended no less than 15 hours of relevant CPD training during the Year pursuant to Rule 3.29 of the Listing Rules.

* SK2 has been selected as: (i) the “Best Corporate Services Provider” in the “Most Valuable Brand Awards 2023” and the “Most Prominent Corporate Service Consultant” in the “Most Valuable Brand Awards 2024” organised by MythFocus; and (ii) the “Most Innovative Services Company” in the “Most Innovative Enterprise Award 2024” organised by BUSINESS INNOVATOR.

** Sir Seaman Kwok was awarded as one of the “Outstanding Chinese” organised by the Outstanding Chinese Cultural Association, the Times Magazines in the Great Bay Area and the Hong Kong Commerce & Industry Association in August 2024.

[#] Mr. Cheung, aged 58, has over 30 years of experience in auditing, accounting, capital market, investor relations and corporate governance matters. Mr. Cheung served as the chief financial officer, the company secretary and an authorised representative of Kaisa Group Holdings Ltd. (stock code: 1638) from November 2009 to December 2014, and the chief financial officer and the company secretary of China Tangshang Holdings Limited (stock code: 0674) from January to March 2017, both companies being listed companies on the Main Board of the Stock Exchange (the “**Main Board**”). From December 2011 to March 2022, Mr. Cheung served as an independent non-executive director, and was the chairman of the audit committee, of China Aluminium International Engineering Corporation Limited, a company listed on the Main Board (stock code: 2068) and the Shanghai Stock Exchange (stock code: 601068). Mr. Cheung is currently an independent non-executive director of Apex Ace Holding Limited (stock code: 6036), a company listed on the Main Board. Mr. Cheung is a U.S. Certified Public Accountant and a CFA charterholder.

CONSTITUTIONAL DOCUMENTS

The new Amended Memorandum and the Articles of Association (“**New M&A**”) were approved, adopted and effective on 30 December 2024, by a special resolution at the AGM held on 30 December 2024 in order to, among others, (i) update and bring the Memorandum and the Articles of Association of the Company in line with the relevant regulatory requirements under the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules; and (ii) adopt certain consequential and housekeeping amendments.

於二零二五年五月三十日，郭動賢獲調任為本公司聯席公司秘書（「**聯席公司秘書**」），而張鴻光先生已獲委任為另一位聯席公司秘書。

根據上市規則第3.29條，郭動賢及張鴻光先生[#]各自於本年度內提供及出席不少於15小時相關持續專業發展培訓。

* SK2已在：(i) MythFocus舉辦之「2023亞洲最具價值品牌獎」獲選為「最佳企業服務供應商」及「2024亞洲最具價值品牌獎」獲選為「最佳企業服務顧問」；及(ii) BUSINESS INNOVATOR舉辦的「2024年最具創新企業獎」中榮獲「最優質企業服務公司」獎。

** 於二零二四年八月，郭動賢獲傑出華人促進會、大灣區時代雜誌及全港各區工商聯等主辦的「全球傑出華人選舉」中被選為其中一名「全球傑出華人」。

[#] 張先生，58歲，於審計、會計、資本市場、投資者關係及企業管治事宜方面擁有超過30年經驗。張先生曾於二零零九年十一月至二零一四年十二月期間擔任佳兆業集團控股有限公司（股份代號：1638）之首席財務官、公司秘書及一位授權代表，並於二零一七年一月至三月期間擔任中國唐商控股有限公司（股份代號：0674）之首席財務官及公司秘書，兩家公司均為聯交所主板（「**主板**」）上市公司。二零一一年十二月至二零二二年三月期間，張先生擔任於主板（股份代號：2068）及上海證券交易所（股份代號：601068）上市之中國國際工程股份有限公司之獨立非執行董事及審核委員會主席。張先生現為於主板上市之光麗科技控股有限公司（股份代號：6036）之獨立非執行董事。張先生為美國註冊會計師及特許金融分析師。

憲章文件

新組織章程大綱及細則（「**新章程細則**」）透過於二零二四年十二月三十日舉行之股東週年大會上提呈之特別決議案，於二零二四年十二月三十日獲得批准、採納及生效，以便（其中包括）(i)更新及使本公司組織章程大綱及細則與擴大無紙化上市機制及上市發行人以電子方式發放公司通訊之相關《上市規則》相關監管規定及《上市規則》相關修訂保持一致；及(ii)採納若干相應及內務修訂。

Corporate Governance Report

企業管治報告

SHAREHOLDERS TO CONVENE AN EGM

Pursuant to article 68 of the Articles of Association, any one or more members of the Company holding alone or together at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carry the right of voting at general meetings of the Company shall have the right, by written requisition which shall specify the objects of the meeting and the resolution(s) to be added to the meeting agenda, and signed by the requisitionist(s) and depositing at the head office and principal place of business of the Company in Hong Kong, presently located at Room 2106, 21/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong (or, in the event that the Company ceases to have such a principal office, the registered office), to require EGM(s) to be convened by the Board for the transaction of any business specified in such requisition; and if the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting(s) to be held within a further twenty-one days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene such meeting(s) in the same manner, as nearly as possible, as that those meeting(s) may be convened by the Board provided that any meeting(s) so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDER'S MEETING

Shareholders wishing to put forward proposals for discussion at general meeting should follow the procedures set out in the "Shareholders to Convene an EGM" just above.

PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for Shareholders to propose a person for election as a Director are available and accessible on the Company's website.

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at the Company's head office and principal place of business in Hong Kong, presently located at Room 2106, 21/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong. The Company Secretary is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the Shareholders' questions.

COMMUNICATION WITH SHAREHOLDERS

The Company has adopted and has been implementing a policy of communication between the Company and the Shareholders (the "Shareholders' Communication Policy").

股東召開股東特別大會

按照組織章程細則第68條，本公司任何一名或以上（單獨或共同）於遞交要求當日持有本公司股本中不少於十分一的投票權（以每股可投一票計算）並於本公司股東大會上有投票權的股東，有權向本公司於香港的總辦事處暨主要營業地點（目前位於香港銅鑼灣告士打道280號世貿中心21樓2106室）或（倘本公司並無主要辦事處）登記辦事處送達書面要求（其中應註明會議的目的及添加到會議議程中的決議，並由請求者簽署），要求董事會召開股東特別大會，處理書面要求列明之事項。倘董事會未有於接獲要求後二十一日内正式召開須於其後二十一日內舉行之大會，提出要求之人士或當中持有彼等總投票權過半之任何人士可自行以與董事會召開大會同樣之方式（盡可能相近）召開該等大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開。

於股東大會上提呈建議之程序

股東希望於股東大會上提呈討論之建議應依循上述「股東召開股東特別大會」所載之程序。

提名候選董事之程序

股東提名董事候選人之程序於本公司網站可供閱覽。

向董事會提出查詢之程序

股東可向董事會提出查詢及關注議題，方法為郵寄至本公司之香港總辦事處暨主要營業地點（目前地址為香港銅鑼灣告士打道280號世貿中心21樓2106室），並註明公司秘書收。公司秘書負責向本公司之董事會及／或相關董事委員會（如適用）轉達訊息，以解答股東問題。

與股東之溝通

本公司已採納及一直執行一項本公司與股東之間溝通之政策（「股東通訊政策」）。

Corporate Governance Report

企業管治報告

The Company uses a number of formal communications channels to account to the Shareholders for the performance of the Company. These include the annual reports, interim reports, circulars, financial information and announcements published on the respective websites of the Company and the Stock Exchange (the “**Corporate Communications**”), as well as through the AGMs and the EGMs with notice of meetings and form of proxy. The Company aims to provide Shareholders and potential investors with high standards of disclosure and financial transparency. In order to provide effective disclosure to the Shareholders and potential investors and ensure that they all receive equal access to the same information at the same time, information considered to be price-sensitive in nature is released by way of formal public announcements as required by the Listing Rules. The Company also welcomes comments and questions from Shareholders at the AGMs and the EGMs.

The Board has reviewed the implementation and effectiveness of the Shareholders’ Communication Policy, including but not limited to (i) timely disclosures of the Corporate Communications; (ii) the steps taken at the general meetings to ensure the opportunities for the Company to have direct interactions with the Shareholders, the handling of queries received (if any), and the participation of Board members, in particular, the chairmen of the Board committees or their delegates, and the external auditor in the general meetings; and (iii) the multiple channels of communication and engagement in place, as well as the update of information on the Company’s website in a timely manner. With the above measures in place, the Board considers that the Shareholders’ Communication Policy has been effectively implemented during the Year.

WHISTLEBLOWING POLICY

Each employee of the Group is regarded as an informal monitor. The Group relies on each of its employee, at all levels, to monitor quality, ethics and professional and the Group’s standards. The Group listens to employees’ concerns, receives recommendations for improving the Group’s practices and controls and announces timely communications on policy changes and other matters of the Group.

The Company has reviewed its whistleblowing policy to provide its employees, customers and suppliers with reporting channels in view of the amendments to the code provisions of the CG Code having come into effect on 1 January 2022.

ENHANCED GOVERNANCE

At its meeting held on 29 September 2022, the Board formalised in writing an anti-fraud and anti-bribery policy of the Company and a mechanism for ensuring independent views and input to be available to the Board with procedures for the Directors to seek independent legal advice.

本公司利用多種正式通訊渠道向股東報告本公司之表現，包括於本公司及聯交所各自之網站刊發之年報、中期報告、通函、財務資料及公告（「**企業通訊**」）和發出大會通知及委任代表表格召開之股東週年大會及股東特別大會。本公司致力向股東及潛在投資者提供高水平之披露及財務透明度。為向股東及潛在投資者提供有效之披露，並確保彼等全部均可同時公平地取得相同資料，可能影響股價之資料將按照《上市規則》之規定以正式公開公告方式發表。本公司亦歡迎股東於股東週年大會及股東特別大會上提出意見及查詢。

董事會已審閱股東通訊政策的執行情況及成效，包括但不限於(i)及時披露企業通訊；(ii)於股東大會上採取的措施，以確保本公司有機會與股東直接互動、處理所接受的查詢（如有），以及董事會成員（特別是董事委員會主席或彼等的代表以及外部核數師）參與股東大會；及(iii)多種通訊及參與渠道，以及及時更新本公司網站上的資料。通過執行上述措施，董事會認為股東通訊政策已於本年度內有效實施。

舉報政策

每名本集團的僱員均被視為非正式監察者。本集團仰賴各級僱員全員監督質素、操守、專業水平及本集團標準。本集團聆聽僱員之關注事項，廣納意見，以改善本集團之常規及監控，並適時公佈本集團政策變動及其他事宜之通訊。

鑒於企管守則的守則條文修訂於二零二二年一月一日生效，本公司檢討其舉報政策，為其僱員、客戶及供應商提供舉報渠道。

強化管治措施

於二零二二年九月二十九日舉行的會議上，董事會以書面形式正式制訂本公司的反欺詐及反賄賂政策及確保董事會可獲得獨立的觀點及意見的機制，以及董事尋求獨立法律意見的程序。

Biographical Information of Directors and Senior Management 董事及高級管理人員履歷

Dr. Ip Yun Kit, aged 65, has been appointed as an Executive Director and the Chairman with effect from 12 June 2024. Dr. Ip is currently the chairman of the Nomination Committee, a member of the Remuneration Committee and an authorized representative of the Company under Rule 3.05 of the Listing Rules. He is also a director of certain subsidiaries of the Company. Mr. Ip holds a Doctor of Management from the Southern Cross University in Australia.

In 2002, Dr. Ip was appointed as a visiting professor at the City University of Macau (formerly Asia International Open University). He served as a doctoral supervisor, guiding students in conducting diverse research projects. Dr. Ip obtained the Six Sigma Master Black Belt qualification in quality management in 2003 and the international project management trainer qualification in 2008. In 2014, he was awarded the Chartered Building Engineer designation, followed by the Sustainable Development Planner designation from the UNESCO Hong Kong Association in 2018. A year later, he became a member of the Institute of Public Accountants in Melbourne, Australia. In 2020, he became a member of the International Federation of Inventors' Association in Geneva, Switzerland.

Dr. Ip has been invited to join the boards of directors of different companies and has held positions as an independent non-executive director, executive director and acting chairman. His understanding of listed companies' operations extends to involvement in acquisitions and mergers. Additionally, he was a Responsible Officer (Type 4 regulated activity) of Fruit Tree Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO.

Ms. Zhang Yana, aged 38, has been appointed as an Executive Director with effect from 21 March 2024 and is currently the chief financial officer and a member of the Nomination Committee.

Ms. Zhang graduated from the JiangXi University of Science and Technology in China in 2009 with a bachelor's degree in accountancy and is an intermediate accountant in the PRC. After graduation, Ms. Zhang had been engaged in financial and taxation management and investment taxation works in large state-owned enterprises and listed companies in the PRC and joined Guangzhou Mayer, the Company's core operating subsidiary, as Financial Controller in November 2022. Ms. Zhang has accumulated over 15 years' working experience and is familiar with the processes and operating models of listed enterprises, good at system preparation, financial analysis, tax planning and risk control, has excellent investment calculation and data processing capabilities as well as communication and negotiation skills, and is familiar with the laws and regulations of national financial policies, finance and tax.

葉仁傑博士，65歲，自二零二四年六月十二日起獲委任為執行董事及主席。葉博士現為提名委員會之主席、薪酬委員會之成員及《上市規則》第3.05條規定的本公司授權代表。彼亦為本公司若干附屬公司之董事。葉博士持有澳洲南十字大學管理學博士學位。

於二零零二年，葉博士被任命為澳門城市大學（前稱亞洲國際公開大學）的訪問教授。彼為博士生導師，負責指導學生進行多元化的研究項目。葉博士於二零零三年獲得了品質管理的Six Sigma黑帶大師資格、於二零零八年獲得了國際專案管理培訓師資格，及於二零一四年獲得了特許建築工程師資格，隨後於二零一八年獲得香港聯合國教科文組織協會的可持續發展規劃師資格。一年後，彼成為澳洲墨爾本公共會計師協會的會員。於二零二零年，彼成為瑞士日內瓦國際發明家協會的會員。

葉博士曾獲邀加入不同公司的董事會，並擔任獨立非執行董事、執行董事和署理主席等職位。彼對上市公司運營的理解延伸到參與併購活動。此外，彼曾任果樹證券有限公司（類型4監管活動）的負責人，該公司獲得證券及期貨條例的類型1（證券交易）及類型4（證券諮詢）監管活動許可。

張雅娜女士，38歲，自二零二四年三月二十一日起已獲委任為執行董事，現為首席財務總監及提名委員會之成員。

張女士，於二零零九年畢業於中國江西理工大學，持有會計學學士學位，及為中國之中級會計師。張女士於畢業後曾在中國之大型國企及上市公司從事財稅管理和投資財稅工作，並於二零二二年十一月加入本公司之核心營運附屬公司廣州美亞擔任財務總監。張女士已累積逾15年之工作經驗，熟悉上市企業的流程與運作模式，善於制度編製、財務分析、稅務籌劃及風險控制，具有出色的投資測算與數據處理能力及溝通談判技巧，並熟悉國家金融政策、財務及稅務方面的法律法規。

Biographical Information of Directors and Senior Management

董事及高級管理人員履歷

Professor Cheung Ka Yue ("Prof. Cheung"), aged 53, joined the Group in 2021 and has been appointed as an Executive Director in April 2022. He is responsible for participating in developing strategic planning of the Company. He is a director of some subsidiaries of the Company, including Guangzhou Mayer. He is also a member of the general management and control committee of Guangzhou Mayer.

Prof. Cheung has over three decades of business and professional experience in public accounting firms and across different industries in the commercial sector. He is a seasoned executive with international experience. He serves on the boards of various local and overseas business entities. He has extensive experience and profound knowledge in the regulatory, corporate finance, compliance, corporate governance and academic fields.

Prof. Cheung is actively involved in public and social service, particularly in the areas of community development, education and youth affairs. He is the secretary-general of the honorary consulate of the Republic of Fiji in Hong Kong. He is conferred with the Knight Commander of Rizal of the Republic of the Philippines. He is a postdoctoral researcher and an honorary professor. He holds a doctoral degree in business administration, a master's degree in education, a master's degree in laws, a master's degree in professional accountancy, and a bachelor's degree in accounting. He is a practising accounting in Hong Kong.

Prof. Cheung is currently an independent non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618, shares of which are listed on the Main Board of the Stock Exchange), Success Dragon International Holdings Limited (stock code: 1182, shares of which are listed on the Main Board of the Stock Exchange), Ganglong China Property Group Limited (stock code: 6968, shares of which are listed on the Main Board of the Stock Exchange), China Hongbao Holdings Limited (stock code: 8316, shares of which are listed on the GEM of Stock Exchange), and MaxWin International Holdings Limited (stock code: 8513, shares of which are listed on the GEM of Stock Exchange). He was an independent non-executive director of Crown International Corporation Limited (stock code: 727, shares of which are listed on the Main Board of the Stock Exchange) from December 2022 to July 2023. He was an independent director of Primega Group Holdings Limited (stock code: PGHL, shares of which are listed on the NASDAQ) from September 2024 to April 2025.

NON-EXECUTIVE DIRECTORS

Mr. Shiu Ka Fai, BBS, JP, aged 55, has been appointed as a NED with effect from 12 June 2025.

Mr. Shiu is the chairman of the Liberal Party in Hong Kong and holds multiple public positions, including a member of the 14th National Committee of the Chinese People's Political Consultative Conference, a member of the 6th and 7th Legislative Council of the Hong Kong Special Administrative Region, a non-executive director of The Hong Kong Mortgage Corporation Limited, a member of the Trade and Industry Advisory Board of Hong Kong, and the vice-chairman of the Independent Police Complaints Council of Hong Kong.

張嘉裕教授（「張教授」），53歲，於二零二一年加入本集團，於二零二二年四月獲委任為執行董事，參與開發本公司之策略規劃工作。彼為本公司部分附屬公司（包括廣州美亞）之董事，亦為廣州美亞管控委員會成員。

張教授擁有在公共會計師事務所及商界不同行業，逾30年之商業及專業經驗，亦為具備國際經驗的資深行政人員，擔任多家本地及海外商業實體的董事會成員。彼於監管、企業融資、合規、企業管治與學術領域，擁有豐富經驗及深厚知識。

張教授積極參與公共及社會服務，尤其着重社區發展、教育及青年事務。彼為斐濟共和國駐香港名譽領事館的秘書長，並且獲頒授菲律賓共和國黎剎騎士爵級司令勳銜。彼為博士後研究員及榮譽教授，持有工商管理學博士學位、教育學碩士學位、法學碩士學位、專業會計學碩士學位及會計學學士學位。彼為香港執業會計師。

張教授現任北大資源（控股）有限公司（其股份於聯交所主板上市，股份代號：618）、勝龍國際控股有限公司（其股份於聯交所主板上市，股份代號：1182）、港龍中國地產集團有限公司（其股份於聯交所主板上市，股份代號：6968）、中國紅包控股有限公司（其股份於聯交所GEM上市，股份代號：8316）及加和國際控股有限公司（其股份於聯交所GEM上市，股份代號：8513）的獨立非執行董事。彼曾經於二零二二年十二月至二零二三年七月出任皇冠環球集團有限公司（其股份於聯交所主板上市，股份代號：727）的獨立非執行董事，亦曾於二零二四年九月至二零二五年四月出任Primega Group Holdings Limited（其股份於美國納斯達克上市，股份代號：PGHL）的獨立董事。

非執行董事

邵家輝先生，BBS，太平紳士，55歲，於二零二五年六月十二日獲委任為非執行董事。

邵先生為香港自由黨主席，並出任多項公職，包括中國人民政治協商會議第十四屆全國委員會委員、第六屆及第七屆香港特別行政區立法會議員、香港按揭證券有限公司非執行董事、香港工業貿易諮詢委員會委員以及香港獨立監察警方處理投訴委員會副主席。

Biographical Information of Directors and Senior Management

董事及高級管理人員履歷

Mr. Shiu was appointed as a Justice of the Peace by the Government of the Hong Kong Special Administrative Region in 2019 and was awarded a Bronze Bauhinia Star in 2024. Mr. Shiu graduated from the University of Auckland, New Zealand.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Kwok Hung, aged 78, was appointed an INED on 9 October 2014 and is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

He has extensive experience in financial accounting, auditing, taxation, company secretarial matter and corporate finance, especially in mergers, acquisitions and corporate restructuring.

Mr. Lau is currently an independent non-executive director of Huaxi Holdings Company Limited (stock code: 1689), the issued shares of which are listed on the Main Board of the Stock Exchange.

Mr. Lau is a fellow of the HKICPA and was a fellow of the Association of Chartered Certified Accountants headquartered in England and an associate member of the Chartered Institute of Management Accountants. Mr. Lau holds a Senior Executive Master Degree in Business Administration from Charles Darwin University in Australia and has obtained a Diploma in Insolvency issued by the HKICPA and an Executive Diploma in International Business Valuation issued by the School of Professional and Continuing Education of the University of Hong Kong.

Mr. Lu Jianping, aged 61, was appointed as an INED with effect from 28 February 2022 and is the chairman of the Remuneration Committee as well as a member of each of the Audit Committee and the Nomination Committee. In addition, he is the chairman of the supervisory board and a member of the general management and control committee of Guangzhou Mayer as well as the supervisor of each of Mayer Technology and Guangzhou Mayer Energy Storage Technology Co., Ltd., a subsidiary of Guangzhou Mayer ("**Mayer Energy Storage**").

He has over 30 years' engineering and management experience gained from working in a number of companies in Guangzhou and Tsingtao in the PRC.

He graduated from Jingqiao University in the PRC with a professional diploma in laws.

邵先生於二零一九年獲香港特別行政區政府委任為太平紳士，並於二零二四年獲頒銅紫荊星章。邵先生畢業於紐西蘭奧克蘭大學。

獨立非執行董事

劉國雄先生，78歲，於二零一四年十月九日獲委任為獨立非執行董事，並為審核委員會之主席以及提名委員會及薪酬委員會之成員。

彼於財務會計、核數、稅務、公司秘書事務及企業融資，尤其在合併、收購及企業重組方面具有豐富經驗。

劉先生現為華禧控股有限公司（股份代號：1689）之獨立非執行董事，該公司之股份於聯交所主板上市。

劉先生為香港會計師公會之資深會員，並為總部設於英國之特許公認會計師公會前資深會員及英國特許管理會計師公會前會員。劉先生持有澳洲查爾斯達爾文大學（Charles Darwin University）頒授之高級管理人員工商管理碩士學位，並已取得由香港會計師公會頒發之破產文憑（Diploma in Insolvency）及由香港大學專業進修學院頒發之國際商業估值行政人員文憑（Executive Diploma in International Business Valuation）。

陸建平先生，61歲，於二零二二年二月二十八日獲委任為獨立非執行董事，並現為薪酬委員會之主席和審核委員會及提名委員會各自之成員。此外，彼現為廣州美亞之監事會主席及管控委員會成員和美亞科技及廣州美亞之附屬公司廣州美亞蓄能科技有限公司（「美亞蓄能」）各自的監事。

彼因任職於中國廣州市及青島市多間公司而累積逾30年工程及管理經驗。

彼畢業於中國京橋大學，獲得法律專業文憑。

Biographical Information of Directors and Senior Management

董事及高級管理人員履歷

Mr. Du Ning, aged 44, has been appointed as an INED with effect from 26 January 2024 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Du graduated from the Law School of Shanghai Jiao Tong University Law School in China in 2003 with a bachelor's degree in laws. After graduation, he worked for large law firms in Chongqing, China as a paralegal and lawyer, and accumulated more than 20 years of legal experience. Mr. Du has been qualified as a practising lawyer in China since October 2004.

Through continuous professional studies and work accumulation, Mr. Du has a solid legal theoretical foundation, rich practical experience, agile thinking and adaptability. During his practice, he has served in many legal affairs such as real estate project mergers and acquisitions, corporate governance and daily operation management, and has extensive experience in the field of civil and commercial dispute resolution. He has provided year-round legal services to many large state-owned banks and listed companies and successfully dealt with a large number of civil and commercial contracts, company equity disputes, patents and trademarks and other intellectual property disputes, safeguarding the legitimate rights and interests of clients. During his work in recent years, Mr. Du also served as the legal advisor and director of the business department (at the early stage) of the western region of a certain large real estate enterprise, was deeply involved in corporate business decision-making and daily management and with his unique understanding and comprehensive judgement ability, handled related business, finance, upstream and downstream and shareholder relations of the company.

SENIOR MANAGEMENT

Mr. Tai Yiu Kuen, Kevin, aged 59, has been appointed as the chief executive officer with effect from 30 June 2025.

Mr. Tai has over 30 years of experience in financial industry and investment banking management. From 2000 to 2021, Mr. Tai worked at China Everbright Securities International Company Limited (formerly known as Everbright Sun Hung Kai Company Limited), where he most recently held the position of deputy chief executive officer. Before joining the Company, he served as senior managing director at KGI Asia Limited from January 2022 to February 2024. Mr. Tai is a licensed person to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”). Mr. Tai holds a postgraduate certificate in business administration from the University of Leicester, England.

Various businesses of the Group are respectively under the direct responsibility of the Executive Directors named above, led by the Chairman. They are regarded as members of the Group's senior management.

杜寧先生，44歲，自二零二四年一月二十六日起獲委任為獨立非執行董事，並為審核委員會、提名委員會及薪酬委員會各自的成員。杜先生於二零零三年畢業於中國上海交通大學法學院，持有法律學士學位。畢業後即進入位於中國重慶市之大型律師事務所從事律師助理及律師工作，累積逾20年之法務經驗。杜先生自二零零四年十月起獲中國執業律師資格。

經不斷的专业學習和工作積累，杜先生具備了紮實的法學理論基礎、豐富的實踐經驗、敏捷的思維和應變能力。執業期間進行了多項房地產專案併購、公司治理和日常經營管理等法律事務，在民事糾紛解決領域擁有豐富經驗。他曾為多家國有大型銀行及上市公司提供常年法律服務，成功代理大量民商事合同、公司股權糾紛以及專利商標等智慧財產權等爭議案件，維護了客戶正當權益。在近年來的執業工作中，杜先生也曾擔任國內某大型房企西部區域公司法律顧問兼前期事業部總監，深入參與企業經營決策和日常管理，在處理公司相關業務、財務、上下游及股東關係方面也有獨到的理解和綜合判斷能力。

戴耀權先生，59歲，於二零二五年六月三十日獲委任為行政總裁。

戴先生於金融行業及投資銀行管理範疇積逾30年經驗。於二零零零年至二零二一年，戴先生曾任職於中國光大證券國際有限公司（前稱光大新鴻基有限公司），而最近期擔任的職位為副行政總裁。於加入本公司前，彼曾於二零二二年一月至二零二四年二月出任凱基證券亞洲有限公司高級董事總經理。戴先生為獲發牌從事香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌人士。戴先生持有英格蘭萊斯特大學發出的工商管理深造證書。

上述執行董事在主席領導下分別直接負責本集團多項業務。彼等被視為本集團的高級管理層成員。

Report of the Directors

董事會報告

The Directors are pleased to present this Report of the Directors together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements.

The Company's primary subsidiaries are principally engaged in (i) the production and sale of steel products and provision of piped potable water solutions; and (ii) the development and application of energy storage and conservation of PCM technologies, alongside technology integration for facility farming.

An analysis of the Group's performance for the Year is set out in Segment Information in note 10 to the consolidated financial statements.

BUSINESS REVIEW

Details of the principal risks and uncertainties facing the Group are set out in the "Principal Risks and Uncertainties" section of the Management and Analysis" on pages 32 and 33 of this Annual Report.

An indication of likely future development in the Group's business are set out in the "Outlook" section of the Management Discussion and Analysis" on page 33 of this Annual Report.

Details of the Group's business review during the Year are set out in the "Business Review" section of the "Management Discussion and Analysis" on pages 9 to 21 of this Annual Report.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has endeavoured to protect the environment by minimizing environmental adverse in daily operations such as investing in energy-efficient lighting and equipment, enhancing paper recycling to reduce consumption and waste, and raising the environmental awareness of its employees. The Group will continue to seek better environmental practices and promote the right environmental attitudes within the organization.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company was incorporated in the Cayman Islands with the issued Shares listed and traded on the Main Board of the Stock Exchange. The Group is principally engaged in (i) the processing, manufacturing and selling of steel sheets, steel pipes; and (ii) and other steel products in the PRC, development and application of energy storage and conservation of PCM technologies.

董事欣然提呈本董事會報告連同本集團於本年度之經審核綜合財務報表。

主要業務及營運地區分析

本公司之主要業務為投資控股。其主要附屬公司之業務載於綜合財務報表附註41。

本公司的主要附屬公司之主要業務為(i)生產及銷售鋼製品及提供管道直飲水解決方案；及(ii) PCM技術蓄能與節能之開發及應用，以及設施農業技術整合。

本集團於本年度之表現分析載於綜合財務報表附註10之分部資料。

業務回顧

本集團面臨的主要風險與不確定性詳情載於本年報第32頁及33頁「管理層討論及分析」中的「主要風險及不明朗因素」一節。

本集團業務未來可能發展的跡象載於本年報第33頁「管理層討論及分析」的「展望」一節。

本集團於本年度內之業務回顧之詳情載於本年報第9至21頁中之「管理層討論及分析」的「業務回顧」一節。

環境政策及表現

本集團致力盡量降低日常營運對環境之不利影響，藉此保護環境，包括投資於節能燈具及設備、鼓勵紙張回收以減少消耗和廢物，並提升其僱員之環保意識。本集團將繼續尋求更優秀之環保措施，並於組織內推廣正確的環保意識。

遵守相關法律及法規

本公司於開曼群島註冊成立，其已發行之股份於聯交所主板上市及交易。本集團之主要業務為(i)於中國加工、製造及銷售鋼片、鋼管及其他鋼製產品；及(ii) PCM技術蓄能與節能之開發及應用。

Report of the Directors 董事會報告

The Group has kept itself abreast of the development of laws, rules and regulations which have or may have an impact on the operation of its business. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations in the Cayman Islands, Hong Kong, Singapore, the PRC and the British Virgin Islands during the Year.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has been maintaining, good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the strategies and business objectives of the Group, as well as its business development and sustainability in the long run.

Employees

The Group believes that its employees are critical factors to the Group's success and competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for the Shares pursuant to the Share Option Scheme. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge so as to maintain their competitiveness.

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are monitored by the Board and the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

Customers

Customer satisfaction with the products and services of the Group has a profound effect on the Group's profitability. Its dedicated team of sales people are in constant communication with customers and potential customers to uncover and create customer needs and help customers make informed decisions. The Group will continue to grasp the market trend so as to timely adjust its operating strategies to fit the market requirement.

本集團及時了解對其業務經營產生影響或可能產生影響的法律、規則及條例之相關新情況。據董事於作出一切合理查詢後所深知、盡悉及確信，本集團於本年度內已在各重大方面遵守開曼群島、香港、新加坡、中國及英屬處女群島相關法律及法規。

與僱員、客戶及供應商的主要關係

為促進改善相互了解及／或對本公司的歸屬感，本公司致力與僱員、客戶及供應商保持（並一直保持）良好關係。此舉有助執行本集團的策略及業務目標，且長遠而言亦有利於其業務發展及可持續發展能力。

僱員

本集團相信其僱員為本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團僱員）可根據購股權計劃獲授購股權以認購股份。本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力。

本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。董事之酬金受董事會及薪酬委員會監察，當中會參考本公司經營業績、個人表現及市場可資比較數據。

客戶

客戶對本集團的產品和服務的滿意度對本集團盈利能力產生深遠的影響。專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並協助客戶在知情的基礎上作出決策。本集團將繼續把握市場走勢、及時調整經營策略以適應市場需求。

Report of the Directors

董事會報告

Suppliers

Collaborative and mutual beneficial business relationship with the Group's strategic suppliers and contractors is important to achieve higher levels of efficiency and competitive advantage. The Group evaluates the capabilities of its suppliers and contractors to determine whether they are able to meet its requirement and needs from time to time. Developing and maintaining good relationship with various commercial banks, financial institutions and high net-worth individuals are always the main tasks of the Group because its operations require on-going funding to maintain continuous growth.

MAJOR CUSTOMERS AND SUPPLIERS

The largest and the five largest customers accounted for 15% and 29% (Year 2024: 11% and 23% respectively) of the Group's total turnover for the Year, respectively. The largest and the five largest suppliers accounted for 14% and 47% (Year 2024: 20% and 40% respectively) of the Group's purchases for the Year, respectively. None of the Directors, their associates or the Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business of the Group during the Year are set out in note 40 to the consolidated financial statements. None of these related party transactions constitute any connected transactions as defined under Chapter 14A of the Listing Rules.

BORROWINGS

Details of borrowings of the Group during the Year are set out in notes 29 and 30 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit and loss and the consolidated statement of profit or loss and other comprehensive income on pages 82 and 84, respectively of this Report.

No interim dividend was declared and paid during the Year (Year 2024: nil). The Board does not recommend the payment of a final dividend for the Year (Year 2024: nil).

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

供應商

本集團與戰略供應商和承包商的協作和互惠互利業務合作關係對實現更高的效率和競爭優勢至關重要。本集團不時對供應商及承包商的能力進行評估，以確定彼等是否能夠達到其要求及需求。與各商業銀行和金融機構發展和維護良好關係一直乃本集團的主要任務，原因在於經營需要持續的資金保持持續增長。

主要客戶及供應商

最大及五大客戶於本年度分別佔本集團總營業額之15%及29%（二零二四年度：分別11%及23%）。最大及五大供應商則分別佔本集團於本年度採購額之14%及47%（二零二四年度：分別20%及40%）。概無董事、彼等之聯繫人或任何股東（據董事所知擁有本公司已發行股本逾5%者）於該等主要客戶及供應商中擁有任何權益。

關連交易及關聯方交易

於本年度內本集團日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註40。該等關聯方交易概不構成《上市規則》第十四A章下之任何關連交易。

借貸

本集團於本年度內之借貸詳情載於綜合財務報表附註29及30。

業績及股息

本集團於本年度之業績分別載於本報告第82及84頁中之綜合損益表及綜合損益及其他全面收益表。

於本年度內並無宣派及派發任何中期股息（二零二四年度：無）。董事會不建議派付任何截至本年度之末期股息（二零二四年度：無）。

本公司並無作出股東放棄或同意放棄任何股利的安排。

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five years, including Year 2024 and the Year is set out on page 164 of this Report.

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB0 (Year 2024: RMB389,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL AND DEBENTURES

Details of the movements in the Company's share capital during the Year are set out in note 33 to the consolidated financial statements.

No new Shares or debentures were issued by the Company during the Year.

RESERVES

Details of the movements of the reserves of the Company and the Group during the Year are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity on page 87 of this Annual Report, respectively.

DISTRIBUTABLE RESERVE

As at 30 June 2025 and 30 June 2024, the Company had no distributable reserves available for distribution to the Shareholders.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2025 are set out in note 41 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

SHARE OPTION SCHEME

The Company's previous share option scheme adopted on 24 May 2004 expired on 24 May 2014 (the "Old Share Option Scheme"). No options were granted under the Old Share Option Scheme during its effective period.

On 28 May 2025, pursuant to the share option scheme adopted on 31 May 2019 (the "2019 Share Option Scheme"), the Board granted share options to 10 eligible employees of the Group to subscribe for an aggregate of 215,800,000 ordinary shares, representing approximately 10% of the Company's issued share capital as at the date of grant. These options are valid for a period of three years and are subject to a clawback mechanism. No performance targets or minimum vesting period were imposed. Details of this grant are set out in the Company's announcement dated 28 May 2025.

財務資料摘要

本集團過去五年（包括二零二四年度及本年度）之業績以及資產及負債摘要載於本報告第164頁。

捐贈

本集團於本年度內的慈善及其他捐贈金額為人民幣零元（二零二四年度：人民幣389,000元）。

物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註19。

股本及債券

本公司之股本於本年度之變動詳情載於綜合財務報表附註33。

本公司於本年度內並無發行新股份或債券。

儲備

本公司及本集團之儲備於本年度之變動詳情分別載於綜合財務報表附註34及本年報第87頁中之綜合權益變動表。

可供分派儲備

於二零二五年六月三十日及二零二四年六月三十日，本公司並無可分派予股東之可供分派儲備。

附屬公司

本公司於二零二五年六月三十日之主要附屬公司詳情載於綜合財務報表附註41。

優先購買權

組織章程細則或開曼群島法律均無載列優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

購股權計劃

本公司以往於二零零四年五月二十四日採納之購股權計劃已於二零一四年五月二十四日屆滿（「舊購股權計劃」）。於其生效期內，概無於舊購股權計劃項下授出任何購股權。

於二零二五年五月二十八日，根據於二零一九年五月三十一日採納之購股權計劃（「二零一九購股權計劃」），董事會向本集團十名合資格僱員授出可認購合共215,800,000股普通股之購股權，佔授出當日本公司已發行股本約百分之十。該等購股權有效期為三年，並設有追索機制，惟並無設立任何績效目標或最低歸屬期。有關授出詳情載於本公司於二零二五年五月二十八日刊發之公告。

Report of the Directors

董事會報告

The Shareholders approved the adoption of the Share Option Scheme at a general meeting of the Company held on 31 May 2019. The relevant details of the Share Option Scheme were set out in the circular of the Company dated 30 April 2019 (the “**SOS Circular**”). Unless otherwise defined, the capitalized terms set out herein shall have the same respective meanings as set out in the SOS Circular.

Purpose

The purpose of the Share Option Scheme is to reward the Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. The Board considers that the Share Option Scheme will incentivise more persons to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group.

Participants

Participants, including advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of the Group, will be determined by the Board according to their potential and/or actual contribution to the business affairs of and benefits to the Group. Employees and directors of the Group, including full-time or part-time employees, directors, management, consultants and advisers will be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group.

Previous Scheme Mandate Limit

The total number of Shares issuable pursuant to the Share Option Scheme was 174,800,000 Shares, unless the Company obtains an approval from the Shareholders to refresh the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

Maximum Entitlement of Each Participant

The maximum number of Shares issued and to be issued upon exercise of the Options granted to each grantee under the Share Option Scheme in any 12-month period shall not exceed: (i) 1% of the Shares in issue for the time being; and (ii) 0.1% the Shares in issue and a value of HK\$5 million if the grantee is a substantial shareholder of the Company or an INED or any of their respective associates.

股東於二零一九年五月三十一日舉行之本公司股東大會上批准採納購股權計劃。購股計劃之相關詳情載於本公司日期為二零一九年四月三十日之通函（「**SOS通函**」）內。除非另有界定，否則本節所用專有詞彙分別具有SOS通函所載之相同涵義。

目的

購股權計劃旨在獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及股東之整體利益，努力提升本公司及其股份之價值。董事會認為，購股權計劃將激勵更多人士為本集團作出貢獻，並有利於本集團挽留及招攬優秀員工。

參與者

參與者（包括本集團之諮詢人、顧問、分銷商、承辦商、供應商、代理商、客戶、業務夥伴、合營企業業務夥伴、發起人及服務供應商）將由董事會根據彼等為本集團之業務及利益所作出之潛在及／或實際貢獻釐定。本集團僱員及董事（包括全職或兼職僱員、董事、管理層、顧問及諮詢人）獲發獎勵藉以努力提升本公司之價值及達成長遠目標，使本集團獲益。

前計劃授權上限

根據購股權計劃可予發行之股份總數為174,800,000股，除非本公司獲股東批准更新10%限額，基準為因根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有發行在外購股權獲行使而可予發行之股份數目上限，不得超過本公司不時已發行股本30%。

各參與者之最高權利

在任何12個月期間因根據購股權計劃授予各承授人之購股權獲行使而已發行及將予發行之股份數目上限不得超過：(i)當時已發行股份1%；及(ii)倘若承授人為本公司主要股東或獨立非執行董事或彼等各自任何聯繫人，不得超過已發行股份0.1%及價值不超過5,000,000港元。

Report of the Directors

董事會報告

Exercise Price

The exercise price of the Options granted shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares.

Exercise Period

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of the Options (the “**Exercise Period**”); such period shall not exceed ten years from the date of grant of the relevant Option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year Period.

Vesting Period

There is no general requirement on the minimum period for which an Option must be held or the performance targets which must be achieved under the terms of the Share Option Scheme.

Amount Payable on Acceptance and Payment Period

HK\$1.00 is payable by the grantee to the Company upon acceptance of the Option which must be taken up within 28 days from the date of offer.

Remaining Life

The Share Option Scheme is valid and effective for a term of ten years from the date of adoption until 30 May 2029.

Grant of Options During the 18-Month Period Ended 30 June 2022

On 12 January 2022, the Company entered into a consultancy agreement with Sino Light Investment Advisory Limited (the “**Grantee**” and the “**Consultancy Agreement**”, respectively), and pursuant to which:

- (i) the Company had appointed the Grantee as a consultant of the Company for the provision of the Consultancy Services (as defined in the Consultancy Agreement) for a term of two years from the Completion Date (as defined in the Consultancy Agreement); and
- (ii) the Board had resolved to grant 174,800,000 Options to the Grantee to subscribe for a total of 174,800,000 Shares under the Share Option Scheme, subject to the conditions precedent set out under the Consultancy Agreement, as consideration for the Consultancy Services.

An ordinary resolution regarding the entering into of the Consultancy Agreement involving the grant of Options (the particulars of which are stated below) was passed by the Shareholders at an EGM held on 22 April 2022 (the “**2022 EGM**”).

行使價

授予之購股權的行使價由董事會全權酌情釐定，惟無論如何不得低於下列各項中最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所報股份平均收市價；及(iii)股份面值。

行使期

購股權可於董事會於授出購股權時通知各承授人之期間（「**行使期**」，不得超過由授出相關購股權日期起計十年）隨時根據購股權計劃之條款行使。在購股權計劃仍然有效之期間內授出之購股權，在該十年期間屆滿後將可根據購股權於授出時之條款繼續行使。

歸屬期

根據購股權計劃之條款，並無有關須持有購股權之最短期限或必須達到之表現目標之一般規定。

有關接納的應付款項及付款期間

承授人須於接納購股權後向本公司支付1.00港元，而購股權須自要約日期起計28日內接納。

剩餘年限

購股權計劃自採納日期直至二零二九年五月三十日生效，為期十年。

於截至二零二二年六月三十日止十八個月期間授出購股權

於二零二二年一月十二日，本公司與凌勵投資顧問有限公司（「**承授人**」）訂立一份諮詢協議（「**諮詢協議**」），據此：

- (i) 本公司委任承授人為本公司顧問提供諮詢服務（定義見諮詢協議），並自完成日期（定義見諮詢協議）起為期兩年；及
- (ii) 董事會決議根據購股權計劃向承授人授出174,800,000份購股權，以認購合共174,800,000股股份，作為諮詢服務的代價，惟須受諮詢協議所載的先決條件規限。

股東於二零二二年四月二十二日舉行之股東特別大會（「**二零二二年股東特別大會**」）上通過一項有關簽訂涉及授出購股權（有關詳情載於下文）的諮詢協議的普通決議案。

Report of the Directors

董事會報告

Details of the Options

Grant Date:

12 January 2022

Exercise Price of Options Granted:

HK\$0.20 per Share

Closing Price immediately before Grant Date:

HK\$0.19 per Share as quoted on the Stock Exchange

Number of Options Granted:

174,800,000 Options (each Option shall entitle the holder thereof to subscribe for one Share)

Validity and Exercise Period of Options:

Subject to the Share Option Scheme, the Options are valid and exercisable in whole or in part for a period of ten years from the Grant Date.

Vesting Conditions:

- i) 50% of the Options shall be vested on the date of completion of the Joint Venture Agreement (as defined in the Consultancy Agreement) to be entered into between the Company and a Business Partner (as defined in the Consultancy Agreement), and shall be exercisable until the expiry date of the validity period; and
- ii) conditional upon completion of the Joint Venture Agreement, 50% of the Options shall be vested on the date of the completion of the Equity/Debt Financing (as defined in the Consultancy Agreement) by the Company successfully introduced and facilitated by the Grantee, and shall be exercisable until the expiry date of the validity period.

Refreshment of Scheme Mandate Limit

Following the completion of the Consultancy Agreement, the then maximum number of Shares that could be allotted and issued upon the exercise of the Options, which might be granted by the Company pursuant to the Share Option Scheme (the “**Scheme Mandate Limit**”) had been fully utilized. The Board, therefore, proposed that the Scheme Mandate Limit be refreshed and an ordinary resolution regarding the refreshment of the Scheme Mandate Limit to 215,800,000 Shares, being 10% of the total number of Shares in issue as at the date of the 2022 EGM, was passed by the Shareholders at the 2022 EGM.

Shares Available for Issue

As at 24 September 2025, a total of 215,800,000 Shares (excluding the underlying Shares comprised in the Options that have been granted but not yet exercised, cancelled or lapsed) were available for issue under the Share Option Scheme, which represented 10% of the issued share capital of the Company on that date. The number of options available for grant under the Scheme Mandate Limit at the beginning and the end of the Year was 215,800,000.

購股權詳情

授出日期：

二零二二年一月十二日

已授出購股權之行使價：

每股股份0.20港元

緊接授出日期前之收市價：

在聯交所所報每股0.19港元

已授出購股權數目：

174,800,000份購股權（每份購股權賦予其持有人權利認購一股股份）

購股權之有效期及行使期：

依據購股權計劃，購股權於由授出購股權日期起計十年期內有效，可全部或部分行使。

歸屬條件：

- i) 購股權之50%於本公司與合營夥伴（定義見諮詢協議）擬訂立之合營協議（定義見諮詢協議）完成日期歸屬，可於有效期屆滿日期前行使；及
- ii) 待合營協議完成後，購股權之50%於本公司成功完成由承授人引薦及推動之股債融資（定義見諮詢協議）日期歸屬，可於有效期屆滿日期前行使。

更新計劃授權限額

完成諮詢協議後，本公司根據購股權計劃可能授出之購股權予以行使時可配發及發行之當時最高股份數目（「**計劃授權限額**」）已全部動用。因此，董事會建議更新計劃授權限額，且有關更新計劃授權限額至215,800,000股股份（即於二零二二年股東特別大會之日已發行股份總數之10%）的普通決議案於二零二二年股東特別大會上獲股東通過。

可供發行股份

於二零二五年九月二十四日，合計215,800,000股股份（不包括已授出但尚未獲行使、註銷或失效的購股權所包含的相關股份）可根據購股權計劃發行，並佔本公司於該日已發行股本之10%。本年度初及本年度末按計劃授權上限可供授出的購股權數量為215,800,000份。

Report of the Directors

董事會報告

Grant of Options for the Year

On 28 May 2025, the Company granted 215,800,000 Options under the Share Option Scheme to 10 eligible participants (the “2025 Grantees”) to subscribe, in aggregate, for up to 215,800,000 ordinary shares of HK\$0.20 each in the share capital of the Company.

Details of the Options granted

Grant Date: 28 May 2025

Exercise Price of Options Granted: HK\$0.50 per Share

Closing Price immediately before Grant Date:

HK\$0.405 per Share as quoted on the Stock Exchange

Number of Options Granted:

215,800,000 Options (each Option shall entitle the holder thereof to subscribe for one Share)

Validity period of the Options:

Valid for a period of 3 years commencing on 28 May 2025

Exercise period of the Options:

From 28 May 2025 to 27 May 2028 (both dates inclusive)

Vesting period:

215,800,000 Shares comprising in the Options vested on 28 May 2025 to the 2025 Grantees.

The vesting period of the Share Options granted is less than 12 months. In this regard, there is no specific requirement on the minimum vesting period under the Share Option Scheme.

The Board is of the view that the grant of Options (i) acts as a recognition of the past contribution of the 2025 Grantees to the Group's business, which can motivate and incentivise the relevant Grantees to continuously contribute to the operation, development and long term growth of the Group; and (ii) is in line with the overall purpose of attracting, motivating and retaining core talents of the Group. Accordingly, the grant of Options to the 2025 Grantees with a shorter vesting period aligns with the purpose of the Share Option Scheme.

Particulars at Beginning and End of the Year

There were 174,800,000 and 390,600,000 outstanding Options granted under the Share Option Scheme as at 1 July 2024 and 30 June 2025, respectively. During the Year, 215,800,000 Options were granted, no Option was exercised.

本年度授出購股權

於二零二五年五月二十八日，本公司根據購股權計劃向十名合資格參與者（「二零二五年承授人」）授出215,800,000份購股權，以認購合共最多215,800,000股本公司股份中每股面值0.20港元之普通股。

授出購股權之詳情

授出日期：二零二五年五月二十八日

已授出購股權之行使價：每股股份0.50港元

緊接授出日期前之收市價：

在聯交所所報每股0.405港元

已授出購股權數目：

215,800,000份購股權（每份購股權賦予其持有人權利認購一股股份）

購股權之有效期：

自二零二五年五月二十八日起3年內有效

購股權之行使期：

二零二五年五月二十八日至二零二八年五月二十七日（包括首尾兩日）

歸屬期：

含215,800,000股股份之購股權於二零二五年五月二十八日歸屬二零二五年承授人。

授出之購股權的歸屬期少於12個月。就此而言，購股權計劃對歸屬期的最短期限並無特別規定。

董事會認為，授出的購股權(i)作為對相關承授人過往對本集團業務所作貢獻的認可，可激勵及鼓勵二零二五年承授人繼續為本集團的營運、發展及長期增長作出貢獻；及(ii)符合本集團吸引、激勵及挽留核心人才的整體宗旨。因此，向二零二五年承授人授予歸屬期較短的購股權符合購股權計劃的目的。

於本年度開始及完結之詳情

於二零二四年七月一日及二零二五年六月三十日，分別根據購股權計劃已授出174,800,000份及390,600,000份尚未行使之購股權。於本年度內已授出215,800,000份購股權，並無購股權已獲行使。

Report of the Directors

董事會報告

The Company obtained a legal opinion regarding the 174,800,000 share options granted to Sino Light Investment Advisory Limited (“Sino Light”) pursuant to a Consultancy Agreement dated 12 January 2022. The Company concluded that the Vesting Conditions (as defined in the Consultancy Agreement) of the share options have not been fulfilled/was breached by Sino Light. As such, the 174,800,000 share options have not been vested and by extension exercised. On 24 September 2025, the Company decided to exercise its discretion to cancel the grant of share options not exercised.

Proposed Refreshment of Scheme Mandate Limit

Following the grant of Options on 28 May 2025, the Scheme Mandate Limit had been fully utilized. The Board, therefore, proposed that subject to (i) the passing of an ordinary resolution to approve a proposed refreshment of Scheme Mandate Limit (“**Proposed Refreshment of Scheme Mandate Limit**”) by the Shareholders at the 2025 AGM; and (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any options that may be granted under the refreshed limit of the Share Option Scheme, the limit on the grant of options under the Share Option Scheme will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders at the 2025 AGM, and the Options previously granted under the Share Option Scheme (including those outstanding or cancelled, lapsed in accordance with such scheme(s) or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

During the Year, the Company did not redeem its listed securities or resell its treasury shares (which the Company did not hold) nor did the Company or any of its subsidiaries purchase or sell such securities.

DIRECTORS

The Directors during the Year and up to 24 September 2025 have been:

Executive Directors

Dr. Ip Yun Kit (*Chairman*)

Ms. Zhang Yana (*Chief Financial Officer*)

Prof. Cheung Ka Yue (appointed as CEO on 27 September 2024;
resigned as CEO on 30 June 2025 and remained as an Executive Director)

Mr. Xiao Libo (resigned as Executive Director and CEO on 27 September 2024)

Non-executive Director

Mr. Shiu Ka Fai BBS, JP (appointed on 12 June 2025)

Independent Non-executive Directors

Mr. Lau Kwok Hung

Mr. Lu Jianping

Mr. Du Ning

本公司已就根據日期為二零二二年一月十二日之顧問協議授予凌勵投資顧問有限公司(「凌勵」)的174,800,000份購股權取得法律意見。本公司之結論為凌勵並無履行／違反購股權之歸屬條件(定義見顧問協議)。據此,該174,800,000份購股權尚未歸屬,亦未據此行使。於二零二五年九月二十四日,本公司決定行使其酌情權註銷已授出而未獲行使之購股權。

建議更新計劃授權限額

繼二零二五年五月二十八日授出購股權後,計劃授權限額已全部動用。因此,董事會建議,待(i)股東於二零二五年股東週年大會上通過普通決議案批准建議更新計劃授權限額(「**建議更新計劃授權限額**」);及(ii)聯交所批准於根據購股權計劃經更新限額可能購出之任何購股權獲行使時將予配發及發行之新股份上市及買賣後,根據購股權計劃授出購股權之限額將更新為於股東在二零二五年股東週年大會上批准當日已發行股份之10%,而就計算經更新計劃授權限額而言,之前根據購股權計劃已授出之購股權(包括按照相關計劃未行使或已註銷、已失效者或已行使之購股權)將不計算在內。

購買、出售或贖回本公司之上市股份

於本年度內,本公司概無贖回其上市證券或重售其庫存股份(本公司沒有持有);本公司或其任何附屬公司亦概無購買或出售其上市證券。

董事

於本年度內及直至二零二五年九月二十四日之董事如下:

執行董事

葉仁傑博士(*主席*)

張雅娜女士(*首席財務總監*)

張嘉裕教授(於二零二四年九月二十七日獲委任為行政總裁;於二零二五年六月三十日辭任行政總裁,惟繼續留任執行董事)

肖立波先生(於二零二四年九月二十七日辭任執行董事及行政總裁)

非執行董事

邵家輝先生BBS,太平紳士(於二零二五年六月十二日退任)

獨立非執行董事

劉國雄先生

陸建平先生

杜寧先生

Report of the Directors

董事會報告

Mr. Xiao Libo (resigned as Executive Director and CEO with effect from 27 September 2024 in order to devote more time to his family and other engagements.

Prof. Cheung Ka Yue resigned as CEO in order to devote more time to his other business commitments and remained as an Executive Director, both with effect from 30 June 2025.

According to article 95 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to article 112. As such, Mr. Shiu Ka Fai BBS, JP, who was appointed as new Directors by the Board after the 2024 AGM, shall retire at the 2025 AGM and, being eligible, would offer themselves for re-election.

In accordance with article 112 of the Articles of Association, at each AGM one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election provided that every Director shall retire from office by rotation at least once every three years. Accordingly, Prof. Cheung Ka Yue and Mr. Lau Kwok Hung shall retire by rotation and is eligible for re-election. All the retiring Directors, being eligible, will offer themselves for re-election at the 2025 AGM.

BIOGRAPHIC INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are set out on pages 54 to 57 of this Annual Report.

EMOLUMENTS OF DIRECTORS

Details of the emoluments of the Directors are set out in note 16 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEME

Details of the staff costs of the Group with retirement benefit schemes charged to the consolidated statement of profit or loss for the Year are set out in notes 13 and 31 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement or an appointment letter with the Company for an initial term of one year commencing on the respective dates of their appointment and shall continue thereafter from year to year until and unless terminated by either party by giving the other party not less than one to three months' prior written notice according to the terms of the corresponding service agreement.

肖立波先生辭任執行董事及行政總裁之職務，自二零二四年九月二十七日起生效，以便將更多時間投入到其家庭及其他事務中。

張嘉裕教授辭任行政總裁之職務，以便投放更多時間於其他業務承擔，惟繼續留任執行董事，上述變動均自二零二五年六月三十日起生效。

按照組織章程細則第95條，董事會可不時及隨時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任，惟在按照組織章程細則第112條釐定將於該大會上輪席退任的董事數目時，將不被考慮。因此，於二零二四年股東週年大會後獲董事會委任為新董事之邵家輝先生BBS，太平紳士將於二零二五年股東週年大會上退任，並有資格且願意接受重選。

按照組織章程細則第112條，於每屆股東週年大會上，當時三分之一的董事應輪席退任，並有資格接受重選，惟每名董事均須至少每三年輪席退任一次。因此，張嘉裕教授及劉國雄先生將輪席退任並符合資格重選。所有退任董事均合資格且願意於二零二五年股東週年大會上接受重選。

董事及高級管理人員履歷

本集團之董事及高級管理人員履歷詳情載於本年報第54至57頁。

董事之酬金

董事之酬金詳情載於綜合財務報表附註16。

退休福利計劃

於本年度綜合損益表中扣除之本集團員工成本(連同退休福利計劃)詳情載於綜合財務報表附註13及31。

董事之服務合約

各執行董事已與本公司訂立初步由彼等各自之委任日期起計為期一年之服務協議或委任書，其後將每年重續，直至及除非按照相關服務協議條款任何一方向另一方發出不少於一至三個月之事先書面通知予以終止為止。

Report of the Directors

董事會報告

Each of the NED and the INEDs has entered into a letter of appointment with the Company for an initial term of one year commencing on the respective dates of their appointment and shall continue thereafter from year to year until and unless terminated by either party by giving the other party one month's prior written notice according to the terms of the corresponding appointment letter.

Save as disclosed above, no Directors proposed for re-election at the forthcoming 2025 AGM has a service agreement or appointment letter with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

INDEPENDENCE OF INEDS

The Company received from each of the current INEDs an annual confirmation of their independence in the Year pursuant to Rule 3.13 of the Listing Rules and as at 24 September 2025, still considers all of them to be independent.

MANAGEMENT CONTRACTS

No contracts (except for the Executive Directors' service agreements) concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the Year.

DIRECTORS' INTERESTS IN CONTRACTS, ETC.

Saved as disclosed in note 40 to the consolidated financial statements, no Director or an entity connected with such Directors had a material interest, either directly or indirectly, in any contract, arrangement or transaction of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the Year.

各非執行董事及獨立非執行董事已與本公司訂立初步由彼等各自之委任日期起計為期一年之委任書，其後將每年重續，直至及除非按照相關委任書條款任何一方向另一方發出一個月之事先書面通知予以終止為止。

除上文所披露者外，概無獲提名於二零二五年股東週年大會上接受重選之董事與本公司訂有不可由本公司於一年內無償（法定賠償除外）終止之服務協議或委任書。

獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事根據《上市規則》第3.13條就本年度發出之年度獨立性確認書，而於二零二五年九月二十四日，本公司仍然認為獨立非執行董事屬獨立人士。

管理合約

於本年度內概無訂立或存續涉及本公司及本集團所有或任何重要部分業務之管理及行政之合約（執行董事之服務協議除外）。

董事於合約等之權益

除綜合財務報表附註40所披露者外，概無董事或與該等董事有關連之實體於本年度內直接或間接於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何合約、安排或交易中擁有重大權益。

Report of the Directors

董事會報告

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in Shares of the Company

Director/Chief executive	Capacity/ Nature of interest	Number of Shares or underlying Shares (Note 1) 股份／相關股份數目 (附註1)	Approximate percentage of shareholding (Note 1) 持股概約百分比 (附註1)
董事／最高行政人員	身份／權益性質		
Dr. Ip Yun Kit 葉仁傑博士	Beneficial owner 實益擁有人	2,500,000	0.12
Prof. Cheung Ka Yue 張嘉裕教授	Beneficial owner 實益擁有人	540,000	0.03

Notes 1: As at 30 June 2025, the Company issued 2,158,000,000 Shares.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, 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.

董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中所擁有須載入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉，或按另行規定須根據標準守則知會本公司及聯交所之權益及淡倉如下：

於本公司股份之權益

Number of Shares or underlying Shares (Note 1) 股份／相關股份數目 (附註1)	Approximate percentage of shareholding (Note 1) 持股概約百分比 (附註1)
2,500,000	0.12
540,000	0.03

附註1：於二零二五年六月三十日，本公司發行2,158,000,000股股份。

除上文所披露者外，於二零二五年六月三十日，概無本公司董事及最高行政人員於或被視為於本公司或其相聯法團之股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條規定存置之登記冊或另行須根據標準守則知會本公司及聯交所之任何權益及淡倉。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS'/OTHER PERSONS' INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the interests or short positions of every person or entity, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Long positions in the Shares

Name of Shareholders	Note	Capacity and nature of interest	Number of issued Shares/ underlying Shares held	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	附註	身份及權益性質	所持有已發行股份／相關股份之數目	佔本公司已發行股本之概約百分比
Cheung Ngan 張韜		Beneficial owner 實益擁有人	518,680,000	24.04
Harbour Prestige 港威	1	Beneficial owner 實益擁有人	410,000,000	19.00
Zhou Shi Hao ("Mr. Zhou") 周世豪 (「周先生」)	1	Interest in a controlled corporation 受控制法團之權益	410,000,000	19.00%
Valley Park Global Corporation ("Valley Park")	2	Beneficial owner 實益擁有人	230,000,000	10.66
Liu Qiong 劉琮	2	Interest in a controlled corporation 受控制法團之權益	230,000,000	10.66
Wong Shek Kwan 王石筠		Beneficial owner 實益擁有人	217,320,000	10.07
Cheng Siu Ang ("Ms. Cheng") 鄭小鶯 (「鄭女士」)	3	Interests held jointly with another person/ Beneficial owner 與其他人士共同持有之 權益／實益擁有人	162,000,000	7.51
So Pak Wing ("Mr. So") 蘇柏榮 (「蘇先生」)	3	Interests held jointly with another person/ Beneficial owner 與其他人士共同持有之 權益／實益擁有人	162,000,000	7.51

主要股東／其他人士於本公司股份及相關股份中之權益及淡倉

於二零二五年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，每名人士或實體（董事或本公司最高行政人員除外）於股份及相關股份之權益或淡倉如下：

於股份之好倉

Report of the Directors

董事會報告

Notes:

1. As at 30 June 2025, 410,000,000 Shares, representing approximately 19% of the issued Shares, were held by Harbour Prestige, a company wholly owned by Mr. Zhou who was a former Executive Director.
2. According to the notice of disclosure of interests of Valley Park filed with the Stock Exchange, Liu Qiong, who is deemed to be interested in 230,000,000 Shares held by Valley Park under Part XV of the SFO, owns 100% of the interest of Valley Park. There is a duplication of interest of 230,000,000 Shares between Liu Qiong and Valley Park.
3. These 162,000,000 Shares are jointly held by Mr. So and Ms. Cheng. Mr. So is the spouse of Ms. Cheng. There is a duplication of interest of 162,000,000 Shares between Mr. So and Ms. Cheng.
4. As at 30 June 2025, there were a total of 2,158,000,000 Shares in issue.

Save as disclosed above, as at 30 June 2025, no person or entity had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the Year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors, supervisors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

There were no contracts of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or its subsidiaries by a controlling Shareholder or its subsidiaries subsisted at 30 June 2025 or at any time during the Year ended that date.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having been made specific enquiries by the Company, and save for the incident described below, all the current Directors have confirmed their compliance with the required standard set out in the Model Code throughout the Year, or from their respective dates of appointment up to 30 June 2025 (as applicable).

附註：

1. 於二零二五年六月三十日，410,000,000股股份（相當於已發行股份約19%）由港威（由前執行董事周先生全資擁有之公司）持有。
2. 按照Valley Park提交聯交所存檔之披露權益通知，根據證券及期貨條例第XV部，劉琼擁有Valley Park之100%權益，被視為於Valley Park持有之230,000,000股股份中擁有權益。劉琼與Valley Park之間存在230,000,000股股份的重複權益。
3. 該162,000,000股股份由蘇先生及鄭女士共同持有。蘇先生為鄭女士之配偶。蘇先生與鄭女士之間存在162,000,000股股份的重複權益。
4. 於二零二五年六月三十日，已發行股份合共為2,158,000,000股。

除上文所披露者外，於二零二五年六月三十日，並無人士已登記須根據證券及期貨條例第336條記錄於股份或相關股份之權益或淡倉。

董事購入股份之權利

於本年度任何時間，概無任何董事、監事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債權證而獲得利益之權利，而彼等亦無行使任何該等權利；而本公司或其任何附屬公司概無訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

與控股股東之重大合約

於二零二五年六月三十日或截至該日止本年度內任何時間，概無本公司或其附屬公司與控股股東或其任何附屬公司擁有重大合約，亦無由控股股東或其附屬公司向本公司或其附屬公司提供服務之重大合約存續。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經向本公司作出特定查詢後，除卻以下事件之外，全體現任董事確認，彼等於本年度內，或由彼等獲委任為董事的日期起至二零二五年六月三十日止期間內（如適用），一直遵守標準守則所載之規定準則。

Report of the Directors

董事會報告

The Company recently identified an incident of non-compliance with the Model Code involving one of its directors, Dr. Ip Yun Kit. The culpable director Dr. Ip Yun Kit breached the Listing Rules and failed to discharge his director's duties. The Company imposed a censure on Dr. Ip Yun Kit for his misconduct. Dr. Ip Yun Kit dealt in securities of the Company without first notifying in writing the director designated by the board in accordance with the Model Code and receiving a dated written acknowledgement. Although he had obtained prior written acknowledgment from the designated director, Dr. Ip Yun Kit subsequently carried out with dishonesty securities transactions, by concealing the fact from the Board that his actual transacted amount was in excess of the amount originally disclosed to the designated director. Upon discovery, the Company took immediate remedial actions, including reporting the misconduct of Dr. Ip Yun Kit to the Stock Exchange, reviewing internal control procedures, strengthening training and communication on the Model Code requirements for all directors, and implementing additional monitoring measures. The Company has reminded all directors of their responsibilities under the Model Code and will continue to closely monitor compliances in order to prevent reoccurrence of similar incidents. The incident did not have any material adverse impact on the Company's operations or financial position.

PERMITTED INDEMNITY PROVISION

In accordance with article 175 of the Articles of Association, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. Subject to the Companies Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Save as the above, at no time during the Year, and up to 24 September 2025 was or is there any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any of the directors of any associated company (if made by the Company).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total Shares in issue was held by the public as at 30 June 2025.

EQUITY-LINKED AGREEMENTS

Save as and except for the Share Option Scheme as disclosed in the section headed "Share Option Scheme" of this Report of the Directors, no equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or existed at the end of the Year.

本公司近期發現其中一名董事葉仁傑博士，未有遵守標準守則的情況。違責董事葉仁傑博士違反《上市規則》，及未有履行其董事責任。由於其的不當行為，本公司對葉仁傑博士予以嚴厲譴責。葉仁傑博士於未有書面通知董事會根據標準守則指定的董事及接獲註明日期的確認書之前，交易本公司的證券。儘管彼事先獲得董事會指定的董事的確認書，葉仁傑博士隨後不誠實進行證券交易，隱瞞董事會有關其實際交易數量超過了最初向該名指定的董事所披露的數量。本公司已迅速採取補救行動，包括向聯交所報告有關葉仁傑博士的失當行為、審查內部監控程序、加強對全體董事進行有關標準守則規定之培訓及溝通。本公司已提醒全體董事注意其義務，並將繼續密切監督對標準守則的遵守情況，以防止相關事件再次發生。該事件對本公司的營運或財務狀況，未有造成任何重大不利影響。

獲准許的彌償條文

按照本公司之組織章程細則第175條，各名董事有權從本公司的資產中獲得彌償，以彌償其作為本公司之董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。在公司法的規限下，倘任何董事或其他人士須個人承擔主要由本公司結欠的任何款項，董事會可簽立或促使簽立任何涉及或影響本公司全部或任何部分資產之按揭、押記或抵押，以彌償方式確保因上述事宜而須負責之董事或人士免因有關責任蒙受任何損失。

除上文所述者外，於本年度內任何時間及截至二零二五年九月二十四日為止，概無任何獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）（不論是否由本公司訂立），正或曾經於惠及任何董事或（如由本公司訂立）任何有聯繫公司的董事之情況下有效。

足夠之公眾持股量

基於本公司可得資料及據董事所知，於二零二五年六月三十日，本公司已發行股份總數中至少25%由公眾持有。

股票掛鉤協議

除本董事會報告「購股權計劃」一節所披露的購股權計劃外，概無(i)將或可能導致本公司發行股份或(ii)要求本公司訂立任何將或可能導致本公司發行股份的股票掛鉤協議由本公司於本年度內訂立或於本年度末存續。

Report of the Directors

董事會報告

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their close associates had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

CHANGES IN DIRECTORS' DETAILS

Change in the Directors' details since 27 March 2025, the last publication date of the interim report of the Company for the six months ended 31 December 2024 required under the Listing Rules, are set out below:

1. Ms. Zhang Yana was appointed a member of nomination committee on 1 July 2025;
2. Mr. Shiu Ka Fai BBS, JP was appointed as a NED on 12 June 2025; and
3. Prof. Cheung Ka Yue, an Executive Director, was appointed as an independent non-executive director of Ganglong China Property Group Limited (the issued shares of which are listed and traded on the Main Board with stock code: 6968) since 27 June 2025.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

CORPORATE GOVERNANCE

Details of the principal corporate governance practices of the Group are set out in the section headed "Corporate Governance Report" in this Annual Report.

Amendment to Memorandum and Articles of Association

The new Amended Memorandum and the Articles of Association ("New M&A") were approved, adopted and effective on 30 December 2024 by a special resolution at the AGM held on 30 December 2024 in order to, among others, (i) update and bring the Memorandum and the Articles of Association of the Company in line with the relevant regulatory requirements under the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules; and (ii) adopt certain consequential and housekeeping amendments.

Change of Company Name

Subsequent to the passing of a special resolution approving the Change of Company Name by the Shareholders by way of poll at the EGM held on 30 April 2025, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands on 9 May 2025, certifying the change of the name of the Company from "Mayer Holdings Limited" to "Huiyuan Cowins Technology Group Limited 慧源同創科技集團有限公司", which took effect from 9 May 2025.

董事於競爭業務之權益

概無董事或彼等之任何緊密聯繫人於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或與本集團存在任何其他利益衝突。

董事變動詳情

自二零二五年三月二十七日（即按照《上市規則》所要求刊發本公司截至二零二四年十二月三十一日止六個月之中期報告之最後日期）之董事變動詳情載列如下：

1. 張雅娜女士於二零二五年七月一日獲委任為提名委員會成員；
2. 邵家輝先生BBS，太平紳士於二零二五年六月十二日獲委任為非執行董事；及
3. 執行董事張嘉裕教授自二零二五年六月二十七日起獲委任為港龍中國地產集團有限公司（其已發行股份於主板上市及買賣，股份代號：6968）之獨立非執行董事。

稅項減免

本公司並不知悉股東因持有股份而可獲得的任何稅項減免。倘股東不確定購買、持有、出售、買賣或行使與股份有關的任何權利的稅務影響，建議諮詢其專業顧問。

企業管治

本集團主要企業管治常規之詳情載於本年報中之「企業管治報告」一節。

組織章程大綱及細則之修訂

新組織章程大綱及細則（「新章程細則」）透過於二零二四年十二月三十日舉行之股東週年大會上提呈之特別決議案，於二零二四年十二月三十日獲得批准、採納及生效，以便（其中包括）(i)更新及使本公司組織章程大綱及細則與擴大無紙化上市機制及上市發行人以電子方式發放公司通訊之相關《上市規則》相關監管規定及《上市規則》相關修訂保持一致；及(ii)採納若干相應及內務修訂。

更改公司名稱

繼股東於二零二五年四月三十日舉行之股東特別大會上以按股數投票表決之方式通過批准更改公司名稱之特別決議案後，開曼群島公司註冊處處長已於二零二五年五月九日發出更改名稱註冊證書，證明本公司之名稱由「Mayer Holdings Limited」更改為「Huiyuan Cowins Technology Group Limited 慧源同創科技集團有限公司」，自二零二五年五月九日起生效。

Report of the Directors

董事會報告

The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Companies Registry in Hong Kong on 30 May 2025, confirming the registration of the Company's new English and Chinese names of "Huiyuan Cowins Technology Group Limited" and "慧源同創科技集團有限公司", respectively, in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

As regards the reasons for as well as the effect and other matters of the Change of Company Name, please refer to the Company's announcement dated 27 February 2025.

AUDITORS

ZHONGHUI ANDA CPA Limited ("Zhonghui") has resigned as the auditor of the Company on 24 June 2025. With the recommendation of the Audit Committee, CCTH CPA Limited ("CCTH") has been appointed as the auditor of the Company with effect from 24 June 2025 to fill the casual vacancy following the resignation of Zhonghui. The consolidated financial statements for the Year have been audited by CCTH. A resolution will be proposed at the 2025 AGM to re-appoint CCTH as the auditor of the Company.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (the "2025 AGM") is scheduled to be held on Friday, 28 November 2025. The register of members of the Company will be closed from Tuesday, 25 November 2025 to Friday, 28 November 2025 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify for attending, speaking and voting at the 2025 AGM, non-registered Shareholders must lodge all the duly completed and stamped transfer documents accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 24 November 2025.

On behalf of the Board

Ip Yun Kit

Chairman and Executive Director

Hong Kong, 24 September 2025

香港公司註冊處已於二零二五年五月三十日發出註冊非香港公司變更名稱註冊證書，確認本公司之新英文名稱「Huiyuan Cowins Technology Group Limited」及中文名稱「慧源同創科技集團有限公司」已根據香港法例第622章公司條例第16部分別於香港註冊。

有關更改公司名稱之理由以及影響與其他事宜，請參閱本公司日期為二零二五年二月二十七日之公告。

核數師

中匯安達會計師事務所有限公司（「中匯」）已於二零二五年六月二十四日辭任本公司核數師一職。經審核委員會推薦，中正天恆會計師有限公司（「中正天恆」）已獲委任為本公司核數師，自二零二五年六月二十四日起生效，以填補中匯辭任後留下的臨時空缺。本年度綜合財務報表已經由中正天恆審核。於二零二五年股東週年大會上將提呈決議案以重新委任中正天恆為本公司核數師。

暫停辦理股份過戶登記

本公司股東週年大會（「二零二五年股東週年大會」）預定將於二零二五年十一月二十八日（星期五）舉行。本公司將於二零二五年十一月二十五日（星期二）至二零二五年十一月二十八日（星期五）包括首尾兩天）暫停辦理股份過戶登記，期間不會辦理股份過戶登記手續。為合資格出席二零二五年股東週年大會並發言及投票，未登記股東須將所有已填妥及蓋印之過戶文件連同相關股票於二零二五年十一月二十四日（星期一）下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-16號舖。

代表董事會

主席兼執行董事

葉仁傑

香港，二零二五年九月二十四日

Independent Auditor's Report

獨立核數師報告



CCTH CPA LIMITED

中正天恆會計師有限公司

TO THE SHAREHOLDERS OF HUIYUAN COWINS TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Huiyuan Cowins Technology Group Limited (formerly known as Mayer Holdings Limited) and its subsidiaries (the “**Group**”) set out on pages 82 to 163, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

Comparative information – Gain on deconsolidation of Zhuhai Mayer Huafeng Development Co., Limited and its subsidiaries (“**Zhuhai HuaFeng Group**”)

As detailed in the notes 15 and 36 of the consolidated financial statements, the directors of the Group (the “**Directors**”) considered that the Group lost control over Zhuhai HuaFeng Group on 23 October 2023 and therefore deconsolidated Zhuhai HuaFeng Group from the Group’s consolidated financial statements on the same day. Based on the latest available financial information of Zhuhai HuaFeng Group that the Directors had, the Directors estimated that a gain on deconsolidation of Zhuhai HuaFeng Group of approximately RMB168,007,000 (“**Gain on Deconsolidation**”) should be recognised in the consolidated statement of profit or loss for the year ended 30 June 2024.

致慧源同創科技集團有限公司

全體股東

(於開曼群島註冊成立之有限公司)

保留意見

我們已審計列載於第82至163頁的慧源同創科技集團有限公司（前稱美亞控股有限公司）及其附屬公司（以下統稱「**貴集團**」）的綜合財務報表，包括於二零二五年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、權益變動表及現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，除我們報告中「保留意見的基礎」一節所述事項可能產生之影響外，綜合財務報表已根據由香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則會計準則真實及中肯地反映 貴集團於二零二五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》妥為編製。

保留意見的基礎

比較資料—珠海美亞華豐發展有限公司及其附屬公司（「**珠海華豐集團**」）取消綜合入賬之收益

誠如綜合財務報表附註15及36所述， 貴集團董事（「**董事**」）認為， 貴集團已於二零二三年十月二十三日失去對珠海華豐集團的控制權，因此於同日起將珠海華豐集團自 貴集團綜合財務報表取消綜合入賬。根據董事所得的珠海華豐集團最新財務資料，董事估計，應於截至二零二四年六月三十日止年度的綜合損益表中確認珠海華豐集團取消綜合入賬之收益約人民幣168,007,000元（「**取消綜合入賬收益**」）。

Independent Auditor's Report

獨立核數師報告

BASIS FOR QUALIFIED OPINION (cont'd)

Comparative information – Gain on deconsolidation of Zhuhai Mayer Huafeng Development Co., Limited and its subsidiaries ("Zhuhai HuaFeng Group") (cont'd)

Since 23 October 2023, the Directors have been unable to obtain the accounting books and records of Zhuhai HuaFeng Group. As a result, due to the insufficient supporting documents for the accounting books and records of Zhuhai HuaFeng Group, we were unable to obtain sufficient appropriate audit evidence of Zhuhai HuaFeng Group to satisfy ourselves as to (i) the accuracy, occurrence and completeness of the income and expenditure of Zhuhai HuaFeng Group that were included in the Group's consolidated profit or loss for the year ended 30 June 2024; and (ii) whether the Gain on Deconsolidation have been accurately recorded and properly accounted for in the Group's consolidated profit or loss for the year ended 30 June 2024.

Any adjustments that might have been found to be necessary in respect of the above would have consequential effects on the Group's consolidated financial performance and cash flows for the years ended 30 June 2024 and the related disclosures. Our opinion on the current year's consolidated financial statements is modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

EMPHASIS OF MATTER

We draw attention to note 36 to the consolidated financial statements, which describes that the Group has made certain prior year adjustments to restate the comparative amounts. Our opinion is not modified in respect of this matter.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 June 2024 were audited by another auditor who expressed a modified opinion, due to the limitations of scope on the valuation of the interest in an associate, the carrying amount and the change of fair value of financial assets at fair value through profit or loss, the commercial substance and nature of prepayments and trade receivables and the consolidation of certain subsidiaries on 26 March 2025.

保留意見的基礎 (續)

比較資料—珠海美亞華豐發展有限公司及其附屬公司(「珠海華豐集團」)取消綜合入賬之收益 (續)

自二零二三年十月二十三日起，董事未能取得珠海華豐集團之會計賬目及記錄。因此，由於珠海華豐集團的會計賬目及記錄的證明文件不充分，我們無法取得珠海華豐集團充分恰當的審核證據，以使我們信納(i)計入 貴集團截至二零二四年六月三十日止年度綜合損益的珠海華豐集團收入及支出是否準確、有否發生及是否完整；及(ii)取消綜合入賬收益是否已準確記錄及妥為入賬於 貴集團截至二零二四年六月三十日止年度的綜合損益。

任何就上述事項而言可能屬必要的調整將對 貴集團截至二零二四年六月三十日止年度的綜合財務表現及現金流量以及相關披露產生相應影響。鑑於有關事項可能影響本年度數字與相應數字的可比性，我們對本年度綜合財務報表的意見進行了修訂。

強調事項

敬請留意綜合財務報表附註36，其中指出 貴集團已作出若干過往年度調整以重述比較金額。我們對此事件的意見並無修改。

其他事項

本集團截至二零二四年六月三十日止年度之綜合財務報表由另一核數師進行審計，該核數師於二零二五年三月二十六日發表保留意見，原因是對於聯營公司之權益的估值範圍有限、按公允價值計入損益之金融資產的賬面值及公允價值變動、預付款項及貿易應收賬款之商業實質及性質，以及若干附屬公司之合併處理。

Independent Auditor's Report

獨立核數師報告

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.

Key audit matters

關鍵審計事項

Impairment loss under expected credit losses ("ECL") model of trade receivables

貿易應收賬款於預期信貸虧損模式下之減值虧損

We identified the estimated impairment loss under ECL model of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant management estimation involved in assessing the recoverability of trade receivables.

我們將貿易應收賬款於預期信貸虧損模式下之減值虧損識別為關鍵審計事項，原因是有關結餘對綜合財務報表整體具有重大意義，且評估貿易應收賬款可收回性時涉及重大的管理層判斷。

As disclosed in Note 4 to the consolidated financial statements, the management used provision matrix to calculate the ECL of trade receivables and the provision rates are based on groupings of various debtors by their aging, which are considered of similar loss patterns, and taken into consideration the historical default rates and the forward-looking information.

誠如綜合財務報表附註4所披露，管理層採用撥備矩陣計算貿易應收賬款的預期信貸虧損，並根據各類債務人的賬齡將其分組（認為虧損模式相似者），同時考慮歷史違約率及前瞻性資料以釐定撥備比率。

As disclosed in the Note 25 to the consolidated financial statements, the trade receivables net of impairment amounted to RMB241,869,000 as at 30 June 2025. Impairment losses amounting to RMB5,707,000 have been recognised for the year ended 30 June 2025.

誠如綜合財務報表附註25所披露，貿易應收賬款扣除減值後之金額於二零二五年六月三十日為人民幣241,869,000元。截至二零二五年六月三十日止年度，已確認減值虧損人民幣5,707,000元。

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the assessment of ECL of trade receivables included:

我們對貿易應收賬款進行預期信貸虧損評估的有關程序包括：

- Obtaining an understanding of the management process and the key controls in ECL assessment and assumptions made in determining the default rates for ECL assessment of trade receivables using provision matrix and evaluating the reasonableness of any quantitative, qualitative and forward looking information incorporated by the management;
- 了解管理層運用撥備矩陣評估貿易應收賬款的預期信貸虧損時所採用的管理流程及關鍵控制措施，以及釐定違約率的相關假設，並評估管理層納入的任何定量、定性及前瞻性資料是否合理；
- Evaluating the appropriateness of the expected loss rates applied by reference to the historical default rates;
- 參照歷史違約率評估所採用的預期虧損率是否合適；
- Checking the mathematical accuracy of the ECL calculations; and
- 核對預期信貸虧損計算方法的數學準確性；及
- Evaluating the reasonableness of forward looking information used by the management by reference to available market information.
- 參照可得市場資料，評估管理層所採用的前瞻性資料是否合理。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (cont'd)

Key audit matters (cont'd)

關鍵審計事項 (續)

Valuation of inventories

存貨估值

We identified the valuation of inventories as a key audit matter due to the use of judgement and estimates by the management in estimating the allowance for inventories.

我們將存貨估值列為關鍵審計事項，因管理層在估計存貨備抵時需要運用判斷與估計。

In determining the allowance for inventories, the management considers the aging analysis, current market trends, and makes an estimate of net realisable value for obsolete and slow-moving inventories that are no longer popular in the market with reference to subsequent sales or usage information.

在釐定存貨備抵時，管理層會考慮賬齡分析、現行市場趨勢，並參照後續銷售或使用狀況的資訊，對市場上已不再受歡迎的陳舊及滯銷存貨進行可變現淨值估計。

As disclosed in the Note 24 to the consolidated financial statements, the inventories amounted to RMB84,222,000 as at 30 June 2025.

誠如綜合財務報表附註24所披露，存貨之金額於二零二五年六月三十日為人民幣84,222,000元。

OTHER INFORMATION

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

關鍵審計事項 (續)

How our audit addressed the key audit matter (cont'd)

我們的審計如何處理關鍵審計事項 (續)

Our procedures in relation to the valuation of inventories include: 我們對存貨進行估值的有關程序包括：

- Understanding how management estimates the allowance for inventories;
- 了解管理層如何估計存貨撥備；
- Assessing the reasonableness of the determination of net realisable value and estimation of allowance for inventories by the management with reference to the aging analysis, and information in respect of current market trends, subsequent sales and usage of inventories;
- 參照賬齡分析、現行市場趨勢資訊、後續銷售及存貨使用狀況，評估管理層對存貨可變現淨值的釐定及存貨撥備的估計是否合理；
- Testing the aging analysis and information in respect of subsequent sales or usage of inventories; on a sampling basis, to source documents; and
- 測試賬齡分析及存貨後續銷售或使用狀況的資訊；以抽樣方式核對原始文件；及
- Evaluating the historical accuracy of the management's estimation on allowance for inventories by comparing historical allowance made to the actual selling prices and actual loss incurred.
- 透過比較過往備抵與實際售價及實際產生虧損，評估管理層過往對存貨備抵估計的準確性。

其他信息

董事需對其他信息負責。其他信息包括刊載於董事會報告內的所有信息，但不包括綜合財務報表及我們的核數師報告。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION (cont'd)

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about certain opening balances and their corresponding figures included in the consolidated financial statements. Accordingly, we are unable to conclude whether or not the other information in the annual report is materially misstated with respect to these matters.

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

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

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.

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

其他信息 (續)

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見的基礎」一節所述，我們無法就綜合財務報表中包含的若干期初結餘及其對應數字獲取充足適當的證據。因此，我們無法斷定與該等事項相關載於年報內的其他信息是否存在重大錯誤陳述。

董事及承擔管治責任之人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

承擔管治責任之人士負責監督 貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

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. 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

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

CCTH CPA Limited
Certified Public Accountants

Lau Tak Ki
Practising certificate number P08160

Hong Kong, 24 September 2025

Unit 1510-1517, 15/F., Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road, Kwai Chung,
New Territories, Hong Kong

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對集團財務報表形成意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與承擔管治責任之人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向承擔管治責任之人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與承擔管治責任之人士溝通之事項中，吾等確定該等對本期綜合財務報表之審核最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中載述該事項。

中正天恆會計師有限公司
執業會計師

劉達奇
執業證書編號 P08160

香港，二零二五年九月二十四日

香港新界
葵涌葵昌路51號
九龍貿易中心
2座15樓1510-1517室

Consolidated Statement of Profit or Loss

綜合損益表

For year ended 30 June 2025 截至二零二五年六月三十日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Continuing operations	持續經營業務			
Revenue	收益	7	760,063	714,408
Cost of sales	銷售成本		(677,461)	(627,021)
Gross profit	毛利		82,602	87,387
Other income	其他收入	8	14,933	20,036
Other gain and loss, net	其他收益及虧損淨額	9	(6,016)	(5,580)
Distribution costs	分銷成本		(58,460)	(63,680)
Administrative expenses	行政開支		(53,135)	(45,258)
Share-based payments	以股份為基礎付款		(27,536)	–
Other operating expenses	其他經營開支		(845)	(712)
Loss from operations	經營虧損		(48,457)	(7,807)
Finance costs	財務成本	11	(5,290)	(3,592)
Loss on disposal of subsidiaries	出售附屬公司之虧損	14	(4,548)	–
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損		–	(69)
Loss before taxation	除稅前虧損		(58,295)	(11,468)
Income tax expense	所得稅開支	12	(1,164)	(3,300)
Loss for the year from continuing operations	持續經營業務年內虧損	13	(59,459)	(14,768)
Discontinued operation	已終止經營業務			
Profit for the year from discontinued operation	已終止經營業務年內溢利	15	–	167,901
(Loss)/profit for the year	年內(虧損)/溢利		(59,459)	153,133

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For year ended 30 June 2025 截至二零二五年六月三十日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
(Loss)/profit for the year	年內(虧損)/溢利	(59,459)	153,133
Other comprehensive income/ (expense):	其他全面收益/(開支):		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目:</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(6,499)	(8,026)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	14,977	5,230
Other comprehensive income/ (expense) for the year, net of tax	年內其他全面收益/(開支), 除稅後	8,478	(2,796)
Total comprehensive (expense)/ income for the year	年內全面(開支)/收益總額	(50,981)	150,337
(Loss)/profit for the year attributable to:	下列各項應佔年內(虧損)/溢利:		
Owners of the Company	本公司擁有人		
From continuing operations	來自持續經營業務	(57,683)	(14,629)
From discontinued operation	來自已終止經營業務	–	167,901
		(57,683)	153,272
Non-controlling interests from continuing operations	持續經營業務之非控股權益	(1,776)	(139)
		(59,459)	153,133
Total comprehensive (expense)/ income attributable to:	下列各項應佔全面(開支)/收益總額:		
Owners of the Company	本公司擁有人	(49,205)	150,476
Non-controlling interests	非控股權益	(1,776)	(139)
		(50,981)	150,337

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For year ended 30 June 2025 截至二零二五年六月三十日止年度

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Total comprehensive (expense)/ income	全面(開支)/收益總額			
From continuing operations	來自持續經營業務		(50,981)	(17,564)
From discontinued operation	來自已終止經營業務		–	167,901
			(50,981)	150,337
(Loss)/earnings per share from continuing and discontinued operations	持續及已終止經營業務之 每股(虧損)/盈利			
– Basic and diluted (RMB cents)	—基本及攤薄(人民幣分)	18	(2.67)	7.10
Loss per share from continuing operations	持續經營業務之每股虧損			
– Basic and diluted (RMB cents)	—基本及攤薄(人民幣分)	18	(2.67)	(0.68)

Consolidated Statement of Financial Position

綜合財務狀況表

As 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)	1 July 2023 二零二三年 七月一日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	19	87,510	80,747	59,060
Right-of-use assets	使用權資產	20	6,947	5,053	5,915
Interest in joint ventures	於合營企業之權益	22	–	–	–
Interest in an associate	於一間聯營公司之權益	21	–	–	10,718
			94,457	85,800	75,693
Current assets	流動資產				
Inventories	存貨	24	84,222	79,307	91,819
Trade and other receivables	貿易應收賬款及 其他應收款項	25	305,721	345,920	304,823
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	23	–	–	–
Cash and cash equivalents	現金及現金等值項目	27	51,649	57,532	46,376
			441,592	482,759	443,018
Current liabilities	流動負債				
Trade and other payables	貿易應付賬款及 其他應付款項	28	114,023	171,170	142,159
Current tax payables	即期應付稅項		7,817	14,912	12,405
Lease liability	租賃負債	32	1,135	350	627
Borrowings	借貸	29	159,578	100,000	75,000
Promissory notes	承兌票據	30	–	–	156,586
			282,553	286,432	386,777
Net current assets	流動資產淨值		159,039	196,327	56,241
Total assets less current liabilities	總資產減流動負債		253,496	282,127	131,934
Non-current liability	非流動負債				
Lease liability	租賃負債	32	1,776	–	344
			1,776	–	344
NET ASSETS	資產淨值		251,720	282,127	131,590

Consolidated Statement of Financial Position

綜合財務狀況表

As 30 June 2025 於二零二五年六月三十日

		Note 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)	1 July 2023 二零二三年 七月一日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)
Capital and reserves	股本及儲備				
Share capital	股本	33	391,760	391,760	391,760
Reserves	儲備		(198,359)	(176,238)	(326,714)
Equity attributable to owners of the Company	本公司擁有人應佔權益		193,401	215,522	65,046
Non-controlling interests	非控股權益		58,319	66,605	66,544
TOTAL EQUITY	總權益		251,720	282,127	131,590

The consolidated financial statements on pages 82 to 163 were approved and authorised for issue by the board of directors on 24 September 2025 and are signed on its behalf by:

Approved by:

第82至163頁之綜合財務報表已獲董事會於二零二五年九月二十四日批准及授權刊發，並由下列董事代表簽署：

經下列董事批准：

Ip Yun Kit
葉仁傑
Director
董事

Zhang Yana
張雅娜
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For year ended 30 June 2025 截至二零二五年六月三十日止年度

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定公積金 RMB'000 人民幣千元	Statutory public welfare fund 法定公益金 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2022 (as original stated)	於二零二二年七月一日 (按原列)	391,760	213,309	67,570	25,892	4,950	(24,815)	-	(258,846)	419,820	63,694	483,514
(Loss)/profit for the year	年內 (虧損) / 溢利	-	-	-	-	-	-	-	(338,846)	(338,846)	2,850	(335,996)
Prior year adjustments	上年度調整	-	-	-	-	-	-	-	(9,766)	(9,766)	-	(9,766)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(6,162)	-	-	(6,162)	-	(6,162)
Total comprehensive (expense)/income for the year	年內全面 (開支) / 收益總額	-	-	-	-	-	(6,162)	-	(348,612)	(354,774)	2,850	(351,924)
At 30 June 2023 and 1 July 2023 (as restated)	於二零二三年六月三十日及 二零二三年七月一日 (經重述)	391,760	213,309	67,570	25,892	4,950	(30,977)	-	(607,458)	65,046	66,544	131,590
Loss for the year	年內虧損	-	-	-	-	-	-	-	(14,629)	(14,629)	(139)	(14,768)
Prior year adjustments	上年度調整	-	-	-	-	-	-	-	167,901	167,901	-	167,901
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(2,796)	-	-	(2,796)	-	(2,796)
Total comprehensive (expense)/income for the year	年內全面 (開支) / 收益總額	-	-	-	-	-	(2,796)	-	153,272	150,476	(139)	150,337
Addition of non-controlling interests	非控股權益增資	-	-	-	-	-	-	-	-	-	200	200
At 30 June 2024 and 1 July 2024 (as restated)	於二零二四年六月三十日及 二零二四年七月一日 (經重述)	391,760	213,309	67,570	25,892	4,950	(33,773)	-	(454,186)	215,522	66,605	282,127
Loss for the year	年內虧損	-	-	-	-	-	-	-	(57,683)	(57,683)	(1,776)	(59,459)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	8,478	-	-	8,478	-	8,478
Total comprehensive income/(expense) for the year	年內全面收益 / (開支) 總額	-	-	-	-	-	8,478	-	(57,683)	(49,205)	(1,776)	(50,981)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(6,510)	(6,510)
Recognised of equity settled share-based payment	確認以權益結算以股份為基礎付款	-	-	-	-	-	(452)	27,536	-	27,084	-	27,084
At 30 June 2025	於二零二五年六月三十日	391,760	213,309	67,570	25,892	4,950	(25,747)	27,536	(511,869)	193,401	58,319	251,720

Consolidated Statement of Cash Flows

綜合現金流量表

For year ended 30 June 2025 截至二零二五年六月三十日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Cash flows from operating activities	經營活動現金流量			
Loss before taxation from continuing operations	持續經營業務除稅前虧損		(58,295)	(11,468)
Profit before taxation from discontinued operation	已終止經營業務除稅前溢利	15	–	167,901
			(58,295)	156,433
Adjustments for:	就下列各項作出之調整：			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		6,106	4,985
Depreciation of right-of-use assets	使用權資產折舊		997	647
Finance costs	財務成本		5,290	3,592
Interest income	利息收入		(975)	(626)
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收賬款之減值虧損／(減值虧損撥回)		5,707	(342)
Impairment loss on other receivables	其他應收款項之減值虧損		–	3,833
Reversal of write down of inventories	存貨撇銷撥回		–	(69)
Share-based payments	以股份為基礎付款		27,536	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		424	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	14	4,548	–
Gain on deconsolidation	取消綜合入賬之收益	15	–	(168,007)
Operating (loss)/profit before working capital changes	營運資金變動前之營運(虧損)／溢利		(8,662)	446
Change in inventories	存貨變動		(4,915)	12,581
Change in trade and other receivables	貿易應收賬款及其他應收款項之變動		30,314	(45,956)
Change in trade and other payables	貿易應付賬款及其他應付款項之變動		(64,092)	48,452
Cash (used in)/generated from operations	經營(所用)／所得之現金		(47,355)	15,523
Income tax paid	已付所得稅		(8,259)	(793)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得之現金淨額		(55,614)	14,730
Cash flows from investing activities	投資活動現金流量			
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2	1,486
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(13,308)	(28,183)
Interest received	已收利息		975	626
Net cash outflow from disposal of subsidiaries	出售附屬公司之淨現金流出	14	(14)	–
Net cash outflow from deconsolidation	取消綜合入賬之淨現金流出	15	–	(10)
Net cash used in investing activities	投資活動所用之現金淨額		(12,345)	(26,081)

Consolidated Statement of Cash Flows

綜合現金流量表

For year ended 30 June 2025 截至二零二五年六月三十日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Cash flows from financing activities	融資活動現金流量		
Contribution from non-controlling interests	非控股權益注資	—	200
Proceed from new borrowings	新借貸之所得款項	159,578	100,000
Repayment of borrowings	償還借貸	(100,000)	(75,000)
Repayment of lease liability	償還租賃負債	(318)	(431)
Interest paid	已付利息	(5,290)	(3,592)
Net cash generated from financing activities	融資活動所得之現金淨額	53,970	21,177
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額	(13,989)	9,826
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	57,532	46,376
Effect of changes in foreign exchange rate	外幣匯率變動之影響	8,106	1,330
Cash and cash equivalents at end of year	年末之現金及現金等值項目	51,649	57,532
Analysis of cash and cash equivalents	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結餘	51,649	57,532

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

1. GENERAL INFORMATION

Huiyuan Cowins Technology Group Limited (formerly known as Mayer Holdings Limited) (the “**Company**”) is an exempted company with limited liability incorporated in Cayman Islands and its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is located at Flat 2106, 21/F, The World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong.

During the year ended 30 June 2024, the Group discontinued its business of urban renewal projects planning and consulting in Zhuhai City of Guangdong Province of the People's Republic of China (“**PRC**”). Further details of this discontinued operation are set out in note 15 to the consolidated financial statements.

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 41 to the consolidated financial statements.

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting standards that are mandatorily effective for the current year

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

1. 一般資料

慧源同創科技集團有限公司(前稱美亞控股有限公司)(「**本公司**」)為一間在開曼群島註冊成立之獲豁免有限公司,其註冊辦事處為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港銅鑼灣告士打道280號世貿中心21樓2106室。

於截至二零二四年六月三十日止年度,本集團終止經營其在中華人民共和國(「**中國**」)廣東省珠海市之城市更新項目規劃及諮詢業務。有關此項已終止經營業務之進一步詳情載於綜合財務報表附註15。

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註41。

2. 採納新訂及經修訂香港財務報告準則會計準則

本年度強制生效的香港財務報告準則會計準則修訂本

於本年度,本集團已首次應用由香港會計師公會(「**香港會計師公會**」)頒佈之下列香港財務報告準則會計準則於二零二四年七月一日開始之財政年度生效。

香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	流動或非流動負債之分類及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本年度應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間之財務表現及狀況及/或本綜合財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (cont'd)

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

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

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

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

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

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

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

The Directors anticipate that, except as described below, the application of the above new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司之披露 ³
香港會計準則第21號(修訂本)	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	對金融工具之分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力之合約 ²
香港財務報告準則會計準則之年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間資產出售或注資 ⁴

¹ 於二零二五年一月一日或其後開始之年度期間生效。

² 於二零二六年一月一日或其後開始之年度期間生效。

³ 於二零二七年一月一日或其後開始之年度期間生效。

⁴ 於將釐定之日期或其後開始之年度期間生效。

董事預料，除下文所述者外，應用上述新訂及經修訂香港財務報告準則會計準則將不會對本集團之業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (cont'd)

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, 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.

These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss which are carried at their fair values.

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

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

2. 採納新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號–財務報表之呈列及披露

香港財務報告準則第18號列出於財務報表作出呈列及披露之要求，並將取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號引入新要求，於損益表中列報指定類別及定義之小計項目；於財務報表附註中提供有關管理層定義的績效指標之披露；並改進財務報表中須予披露資料之匯總及拆分。同時亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出輕微修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂將於二零二七年一月一日或其後開始之年度期間生效，允許提早應用，

貴集團現正評估香港財務報告準則第18號對 貴集團合併財務報表的詳細影響。

3. 重要會計政策資料

本綜合財務報表乃按照香港財務報告準則會計準則、香港公認會計原則以及香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例之適用披露規定編製。

本綜合財務報表乃按照歷史成本慣例編製，並就重估按公允價值列賬之按公允價值計入損益之金融資產作出修訂。

公允價值為市場參與者於計量當日進行有序交易時因出售一項資產而將收取或因轉移一項負債而將支付之價格，不論該價格是否直接可觀察，或是使用估值技術估計。公允價值計量之詳情於下文載列之會計政策闡釋。

編製本綜合財務報表時應用之重大會計政策載於下文。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

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.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

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.

3. 重要會計政策資料 (續)

綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日之財務報表。附屬公司為本集團於其中擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有之權力賦予其目前掌控有關活動（即大幅影響實體回報之活動）之能力時，本集團即對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅倘持有人有實際能力行使潛在表決權之情況下，方會考慮該項權利。

出售附屬公司（導致失去控制權）之收益或虧損指(i)出售代價之公允價值另加於該附屬公司所保留任何投資之公允價值與(ii)本公司應佔該附屬公司淨資產另加與該附屬公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。

附屬公司由控制權轉移至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予對銷。除非有關交易提供證據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已作出必要更改，以確保與本集團所採納之政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益項目內呈列。非控股權益於綜合損益及其他全面收益表內呈列為本公司非控股股東及擁有人之年內損益及全面收益總額分配。

溢利或虧損及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

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 consolidated 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 consolidated 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 other assets as stated in the accounting policy (II) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units 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.

3. 重要會計政策資料 (續)

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司入賬。收購成本乃按所獲資產、所發行權益工具、所產生負債以及或然代價於收購當日之公允價值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購時，附屬公司之可識別資產及負債按其於收購當日之公允價值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之淨公允價值之差額乃列作商譽。本公司應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認為本公司應佔議價收購之收益。

對於分段進行之業務合併，先前已持有之附屬公司股權乃按其於收購當日之公允價值重新計量，由此產生之收益或虧損於綜合損益內確認。公允價值將加入至收購成本以計算商譽。

倘先前已持有之附屬公司股權之價值變動已於其他全面收益內確認（例如按公允價值計入其他全面收益之權益投資），則於其他全面收益內確認之金額將按在先前已持有之股權被出售之情況下所須之相同基準確認。

商譽每年均接受減值測試，或當發生事件或情況有變顯示其可能出現減值時作更頻密測試。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下述會計政策(II)所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且其後不會撥回。就減值測試而言，商譽會被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司可識別資產及負債之淨公允價值之比例計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

Associate

Associate is entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

3. 重要會計政策資料 (續)

聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體之財務及經營政策之決定，而非控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在表決權（包括其他實體持有之潛在表決權）及其影響。於評估潛在表決權是否構成重大影響力時，持有人之意圖或行使或轉換該權利之財務能力將不予考慮。

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之聯營公司可識別資產及負債按於收購當日之公允價值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之淨公允價值之差額乃列作商譽。商譽計入投資之賬面金額，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面金額作出調整。除非本集團已承擔責任或代聯營公司付款，否則當本集團應佔該聯營公司之虧損相等於或超逾其於該聯營公司之權益（包括任何其他無抵押應收款項）時，本集團不會確認進一步虧損。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售聯營公司（導致失去重大影響力）之收益或虧損指(i)出售代價之公允價值另加任何於該聯營公司所保留投資之公允價值與(ii)本集團應佔該聯營公司淨資產另加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

Associate (cont'd)

Unrealised profits on transactions between the Group and its associate is eliminated to the extent of the Group's interests in an associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investment in joint ventures are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

3. 重要會計政策資料 (續)

聯營公司 (續)

本集團與其聯營公司進行交易之未變現溢利按本集團於聯營公司之權益對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

合營安排

合營安排指兩方或以上於其中擁有共同控制權之安排。共同控制權為按照合約協定對一項安排共有之控制權，僅於相關活動要求共有控制權之各方作出一致同意之決定時存在。相關活動為對安排回報有重大影響之活動。於評估共同控制權時，本集團會考慮其潛在表決權及由其他人士持有之潛在表決權，以釐定是否擁有共同控制權。一項潛在表決權僅於持有人有實際能力行使該項權利時方予考慮。

合營安排為共同經營或合營企業。共同經營為對一項安排擁有共同控制權之各方對有關該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營企業為擁有共同控制權之各方對一項安排之淨資產擁有權利之合營安排。

於合營企業之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之合營企業可識別資產及負債按於收購當日之公允價值計量。收購成本超出本集團應佔合營企業可識別資產及負債之淨公允價值之差額乃列作商譽。商譽計入投資之賬面金額，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Joint arrangements (cont'd)

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint 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 joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Foreign currency translation

(i) 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 Renminbi ("**RMB**"), which is the Company's presentation currency. The functional currency of the Company is Hong Kong dollar.

(ii) 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.

3. 重要會計政策資料 (續)

合營安排 (續)

本集團應佔合營企業之收購後溢利或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面金額作出調整。除非本集團已承擔責任或代合營企業付款，否則當本集團應佔該合營企業之虧損相等於或超逾其於該合營企業之權益（包括任何其他無抵押應收款項）時，本集團不會確認進一步虧損。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售合營企業（導致失去共同控制權）之收益或虧損指(i)出售代價之公允價值另加任何於該合營企業所保留投資之公允價值與(ii)本集團應佔該合營企業淨資產另加與該合營企業有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於合營企業之投資成為於聯營公司之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所載項目以實體經營所在主要經濟環境之貨幣（「**功能貨幣**」）計量。綜合財務報表以人民幣（「**人民幣**」）呈列，而人民幣為本公司之呈列貨幣。本公司之功能貨幣為港元。

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

按公允價值計量及以外幣計值之非貨幣項目按釐定公允價值當日之匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

Foreign currency translation (cont'd)

(ii) Transactions and balances in each entity's financial statements (cont'd)

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.

(iii) 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:

- 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;
- 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 income and expenses are translated at the exchange rates on the transaction dates); and
- 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.

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.

3. 重要會計政策資料 (續)

外幣換算 (續)

(ii) 各實體財務報表之交易及結餘 (續)

當非貨幣項目之收益或虧損於其他全面收益內確認時，該收益或虧損之任何匯兌組成部分會於其他全面收益內確認。當非貨幣項目之收益或虧損於損益內確認時，該收益或虧損之任何匯兌組成部分會於損益內確認。

(iii) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式換算為本公司之呈列貨幣：

- 就各份財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算（除非該平均匯率並非交易日通行匯率之累計影響之合理近值，在此情況下，收入及開支按交易日之匯率換算）；及
- 所有因而產生之匯兌差額於外幣換算儲備內確認。

於綜合賬目時，換算海外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備內確認。當海外業務出售時，該等匯兌差額會於綜合損益內確認為出售收益或虧損一部分。

收購海外實體所產生之商譽及公允價值調整被視為該海外實體之資產及負債處理，並按收市匯率換算。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產（如適用）。所有其他維修及保養於產生之期間在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Property, plant and equipment (cont'd)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs/revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings and factory premises	5% or over the remaining term of the lease, if shorter
Leasehold improvements	10% – 33 1/3% or over the remaining term of the lease, if shorter
Plant and machinery	7% – 25%
Furniture, fixtures and office equipment	5% – 33 1/3%
Motor vehicles	10% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liability 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 rates are as follows:

Land and buildings	25% – 50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, lease payments prepaid, initial direct costs and the restoration costs. Lease liability 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.

3. 重要會計政策資料 (續)

物業、廠房及設備 (續)

物業、廠房及設備之折舊按足以撇銷其成本／重估金額減其剩餘價值之比率，於估計可使用年內使用直線法計算。主要可使用年期如下：

樓宇及工廠大廈	5%或按剩餘租期(以較短者為準)
租賃物業裝修	10% – 33 1/3%或按剩餘租期(以較短者為準)
廠房及機械	7% – 25%
傢俬、裝置及辦公室設備	5% – 33 1/3%
汽車	10% – 25%

本集團於各報告期末檢討及調整 (如適用) 剩餘價值、可使用年期及折舊方法。

在建工程指在建樓宇以及待安裝之機器及機械，以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面金額兩者間之差額，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。使用權資產之折舊按撇銷其成本之比率，於資產可使用年期與租期之較短者內使用直線法計算。主要年率如下：

土地及樓宇	25% – 50%
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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、預付租賃款項、初始直接成本及復原成本。租賃負債包括租賃款項以租賃內含利率 (假設該內含利率可予釐定，否則採用本集團之遞增借貸利率) 貼現之淨現值。每筆租賃款項均會在負債與融資成本之間分配。融資成本於租期內自損益扣除，藉以固定租賃負債餘額於每個期間之利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

Leases (cont'd)

The Group as lessee (cont'd)

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. 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.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the 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 and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. 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 financial assets at fair value through profit or loss are recognised immediately in profit or loss.

3. 重要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

與短期租賃及低價值資產租賃相關之付款於租期內以直線法在損益內確認為開支。短期租賃指初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

存貨

存貨按成本與可變現淨值兩者間之較低者列賬。成本採用加權平均基準釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分和 (如適用) 分包支出。可變現淨值為日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時在財務狀況表內確認。

倘自資產取得現金流之合約權利屆滿；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無保留資產擁有權之絕大部分風險及回報但不保留對資產之控制權，則本集團會終止確認金融資產。終止確認金融資產時，資產賬面金額與已收代價及已於其他全面收益內確認之累計收益或虧損之總和兩者間之差額於損益內確認。

倘相關合約訂明之責任獲解除、註銷或屆滿，則本集團會終止確認金融負債。已終止確認之金融負債之賬面金額與已付代價兩者間之差額於損益內確認。

金融資產

倘金融資產買賣根據合約進行，而合約條款規定金融資產須於有關市場制定之時限內交付，則該等資產按交易日期基準確認及終止確認，並初步按公允價值另加直接應佔交易成本計量，惟按公允價值計入損益之投資除外。收購按公允價值計入損益之金融資產直接應佔之交易成本即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

(i) Financial assets at amortised cost

Financial assets (including trade 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.

(ii) Financial assets 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.

Financial assets 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.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. 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 receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

3. 重要會計政策資料 (續)

金融資產 (續)

本集團之金融資產分為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公允價值計入損益之金融資產。

(i) 按攤銷成本計量之金融資產

金融資產 (包括貿易應收賬款及其他應收款項) 如同時符合以下條件，則歸入此類別：

- 資產於旨在持有資產以收取合約現金流之業務模型內持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及未償還本金利息之現金流。

該等資產其後採用實際利息法按攤銷成本減預期信貸虧損之虧損備抵計量。

(ii) 按公允價值計入損益之金融資產

金融資產如不符合按攤銷成本計量之條件及按公允價值計入其他全面收益之債務投資之條件，除非本集團於初步確認時將並非持作買賣之權益投資指定為按公允價值計入其他全面收益，否則歸入此類別。

按公允價值計入損益之金融資產其後按公允價值計量，而公允價值變動所產生之任何收益或虧損於損益內確認。於損益內確認之公允價值收益或虧損須扣除所有利息收入及股息收入。利息收入及股息收入於損益內確認。

預期信貸虧損之虧損備抵

本集團會就按攤銷成本計量之金融資產確認預期信貸虧損之虧損備抵。預期信貸虧損為信貸虧損之加權平均數，並以發生相關違約事件之風險作為加權數值。

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損備抵，而就貿易應收賬款而言或倘有關金融工具之信貸風險自初始確認以來大幅增加，有關預期信貸虧損指因所有可能於該項金融工具預計年內發生之違約事件而產生之預期信貸虧損（「全期預期信貸虧損」）。

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綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

Loss allowances for expected credit losses (cont'd)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade 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 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.

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 an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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.

3. 重要會計政策資料 (續)

預期信貸虧損之虧損備抵 (續)

倘於報告期末某項金融工具 (貿易應收賬款除外) 之信貸風險自初始確認以來並無大幅增加, 則本集團按相等於全期預期信貸虧損之一部分金額計量該項金融工具之虧損備抵, 而該部分金額乃指因可能於報告期後12個月內發生之違約事件而產生之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損備抵調整至所需金額而撥回之金額於損益內確認為減值收益或虧損。

現金及現金等值項目

就現金流量表而言, 現金及現金等值項目指銀行及手頭現金、於銀行及其他財務機構之活期存款, 以及可隨時兌換成已知數額現金且價值變動風險不高之短期高度流通投資。按要求償還並組成本集團現金管理其中一部分之銀行透支亦計入現金及現金等值項目之組成部分。

金融負債及權益工具

金融負債及權益工具乃按照合約安排之內容以及香港財務報告準則會計準則對金融負債及權益工具所下之定義分類。權益工具為證明於本集團資產之剩餘權益 (經扣除其所有負債) 之任何合約。就特定金融負債及權益工具採用之會計政策載於下文。

借貸

借貸初步按公允價值扣除所產生之交易成本確認, 其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之清償日期遞延至報告期末後至少12個月, 否則借貸分類為流動負債。

貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項初步按公允價值列賬, 其後則採用實際利息法按攤銷成本計量, 除非貼現影響並不重大, 在此情況下則按成本列賬。

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綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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.

Other income

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

3. 重要會計政策資料 (續)

衍生金融工具

衍生工具 (包括業務合併下之或然代價) 初步按公允價值確認，其後按公允價值計量，而公允價值變動所產生之任何收益或虧損於損益內確認。

權益工具

本公司發行之權益工具按已收所得款項 (扣除直接發行成本後) 記賬。

客戶合約收益

收益參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款至轉移承諾產品或服務期間超過一年之合約而言，本集團會就重大融資組成部分之影響調整代價。

當本集團透過將某項產品或服務之控制權轉移至客戶而達成履約責任時，本集團會確認收益。視乎合約條款及適用於該合約之法例而定，履約責任可隨時間或於某一時間點達成。倘符合以下條件，則履約責任乃隨時間達成：

- 客戶於本集團履約時同時接受及耗用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

倘履約責任隨時間達成，則收益參考距離完全達成該履約責任之進度確認，否則收益於客戶取得產品或服務控制權之時間點確認。

其他收入

利息收入採用實際利息法確認。

股息收入於股東收取股息之權利確立時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

Employee benefits

(i) 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 at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) 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 in profit or loss represents contributions payable by the Group to the funds.

(iii) 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.

3. 重要會計政策資料 (續)

僱員福利

(i) 僱員應享假期

僱員應享之年假及長期服務假於賦予僱員時確認。本集團會就僱員因截至報告期末所提供服務而享有之年假及長期服務假之估計負債計提撥備。

僱員應享之病假及產假於放假時方予確認。

(ii) 退休金承擔

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。本集團及僱員向計劃作出之供款按僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

(iii) 離職福利

當本集團不再能夠撤回所提供之離職福利，或當本集團確認重組成本並涉及支付離職福利（以較早者為準）時，本集團將確認該等福利。

借貸成本

收購、興建或生產合資格資產（即需要一段長時間方可準備就緒作擬定用途或出售之資產）直接應佔之借貸成本會撥充資本，作為該等資產成本之一部分，直至該等資產已大致準備就緒作擬定用途或出售為止。就有待用作合資格資產支出之特定借貸進行臨時投資所賺取之投資收入會自合資格撥充資本之借貸成本扣除。

以一般性借入及用於獲取合資格資產之資金為限，合資格撥充資本之借貸成本金額乃透過對該項資產之支出應用之撥充資本比率釐定。撥充資本比率為適用於本集團之期內未償還借貸之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本於產生之期間在損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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. Deferred tax assets and liabilities are not recognised for temporary differences arising from goodwill or from the initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the taxable profit nor the accounting profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, and its joint ventures, 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.

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.

3. 重大會計政策資料 (續)

稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項以年內應課稅溢利為基礎。應課稅溢利有別於在損益內確認之溢利，乃由於應課稅溢利不包括其他年度應課稅收入或可扣稅支出項目，並進一步不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃採用於報告期末已制定或實質上已制定之稅率計算。

遞延稅項按財務報表內資產及負債之賬面金額與計算應課稅溢利之相應稅基兩者間之差異確認。本集團一般就所有應課稅暫時差異確認遞延稅項負債，並在將有應課稅溢利可供扣減可扣稅暫時差異、未動用稅務虧損或未動用稅項抵免之範圍內確認遞延稅項資產。遞延所得稅資產與負債不會就因商譽或於非業務合併交易中初始確認資產或負債所產生之暫時差異，且該差異於交易時點既不影響應課稅溢利亦不影響會計溢利，以及未產生應課稅與可扣除暫時差異相等之情形而確認。

本集團會就於附屬公司及一間聯營公司及合營企業之投資產生之應課稅暫時差異確認遞延稅項負債，惟倘本集團有能力控制暫時差異之撥回，且有關暫時差異不會於可見將來撥回則作別論。

本集團於各報告期末檢討遞延稅項資產之賬面金額，並在不再可能有足夠應課稅溢利容許收回全部或部分資產之範圍內作出扣減。

遞延稅項基於預期於清償負債或變現資產之期間按於報告期末已制定或實質上已制定之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與其他全面收益或直接於權益內確認之項目有關，則亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映按本集團預期於報告期末收回或清償其資產及負債賬面金額之稅務後果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

Taxation (cont'd)

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.

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.
- (B) An entity is related to the Group (reporting entity) 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.

3. 重大會計政策資料 (續)

稅項 (續)

當擁有在法律上可強制執行之權利以即期稅項資產抵銷即期稅項負債，而該等資產及負債與同一稅務機關徵收之所得稅有關，且本集團有意按淨值基準清償即期稅項資產及負債時，遞延稅項資產與負債可予對銷。

關聯方

關聯方為與本集團有關聯之人士或實體。

- (A) 倘屬以下人士，即該人士或其近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或其母公司主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團（申報實體）有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（即母公司、附屬公司及同系附屬公司各自之間有關聯）。
 - (ii) 一間實體為另一實體之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之合營企業。
 - (iv) 一間實體為某第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與其有關聯之實體就僱員利益設立之離職後福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關聯。
 - (vi) 實體受(A)所識別人士控制或共同控制。
 - (vii) (A)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。
 - (viii) 該實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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 production 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.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than investments, inventories and receivables, 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 cash-generating unit 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 cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit 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 cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit 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.

3. 重大會計政策資料 (續)

分部報告

經營分部及於財務報表內呈報之各分部項目金額從財務資料中確認，而該等財務資料乃定期提供予本集團最高級行政管理人員，以向本集團各項業務分配資源並評估本集團各項業務之表現。

除非個別重大之經營分部之經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類或等級、用以分銷產品或提供服務之方式，以及監管環境性質方面均相似，否則該等分部並不為財務申報而合併計算。倘個別非重大之經營分部共同具有上述大部分之特徵，則可能會合併計算。

資產減值

本集團於各報告期末審閱有形及無形資產（投資、存貨及應收款項除外）之賬面金額，以釐定有否任何跡象顯示該等資產已出現減值虧損。如有任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。如無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，估計未來現金流量採用反映市場現時所評估之金錢時值及資產特定風險之稅前貼現率貼現至其現值。

倘資產或現金產生單位之可收回金額估計少於其賬面金額，則資產或現金產生單位之賬面金額會調低至其可收回金額。減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬則作別論，在該情況下，減值虧損會被視為重估減幅處理。

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會調高至其經修訂之估計可收回金額，惟調高後之賬面金額不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定（扣除攤銷或折舊後）之賬面金額。所撥回之減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬則作別論，在該情況下，所撥回之減值虧損會被視為重估增幅處理。

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3. MATERIAL ACCOUNTING POLICY INFORMATION

(cont'd)

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.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options 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 amount previously recognised in share options reserve will be transferred to accumulated losses.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 重大會計政策資料 (續)

撥備及或然負債

當本集團須就已發生之事件承擔現行法律或推定責任，而履行該責任有可能導致經濟利益流出，並能可靠地估計金額，則就該時間或金額不定之負債確認撥備。倘金錢時值屬重大，則按預期履行責任所需支出之現值計提撥備。

倘流出經濟利益之可能性不大，或無法可靠地估計金額，則該責任乃披露為或然負債，除非經濟利益流出之可能性極低則作別論。倘潛在責任存在與否如取決於某宗或多宗未來事件會否發生，則會披露為或然負債，除非經濟利益流出之可能性極低則作別論。

以股份為基礎付款的交易

以權益結算以股份為基礎付款的交易

授予僱員之購股權

在購股權即時歸屬的情況下，參考所授出購股權於授出日期公允價值釐定所獲取服務之公允價值於授出日期全數確認為開支，並對權益（購股權儲備）作出相應增加。

於各報告期末，本集團修訂其對預期最終將會歸屬的購股權數目的估計。於歸屬期內修訂原先估計的影響（如有）於損益中確認，以使累計開支反映經修訂的估計，並對購股權儲備作出相應調整。

於購股權獲行使時，先前於購股權儲備確認之數額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於到期日時仍未行使，先前在購股權儲備中確認的金額將轉撥至累計虧損。

授予顧問之購股權

為換取商品或服務所發行的購股權按所收到的商品或服務的公允價值計量，惟公允價值不能可靠計量則除外，在該情況下，所收到的商品或服務會參考所授出購股權之公允價值計量。於本集團取得商品或交易對手方提供服務時，所收到的商品或服務的公允價值確認為費用，並對權益（購股權儲備）作相應增加，惟商品或服務符合資格確認為資產除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATES UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Control over subsidiaries

Note 36 to the consolidated financial statements describes that the Group assessment on the control of certain subsidiaries in prior years. The directors of the Company assessed whether or not the Group has control over those subsidiaries since the Group not able to obtain the accounting books and records. In making the judgment, the directors of the Company considered that whether the Group has the practical ability to direct the relevant activities of those subsidiaries in accordance with HKFRS 10. After assessment, the directors of the Company concluded that the Group lost control over those subsidiaries.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵判斷及估計不確定性之主要來源

應用本集團會計政策(載列於綜合財務報表附註3)時,本公司董事須就資產及負債之賬面值作出判斷、估計及假設,而該等判斷、估計及假設並非可從其他來源輕易得出。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素而作出。實際結果可能與這些估計有所不同。

有關估計及相關假設會持續進行檢討。對會計估計進行修正時,若修正僅影響該期間,則修正會在修訂估計之期間內確認;或若修正同時影響當期及未來期間,則在修正期間及未來期間確認。

應用會計政策時作出之關鍵判斷

除涉及估計者外(見下文),以下為本公司董事於應用本集團會計政策過程中所作出之關鍵判斷,該等判斷對綜合財務報表所確認金額之影響最為顯著。

對附屬公司之控制權

綜合財務報表附註36載述本集團過往年度對若干附屬公司的控制權之評估。由於本集團未能取得會計賬簿及記錄,本公司董事評估本集團是否對該等附屬公司擁有控制權。在作出判斷時,本公司董事根據香港財務報告準則第10號考慮本集團是否具備指導該等附屬公司作出相關活動之實際能力。經評估後,本公司董事得出結論認為本集團已失去對該等附屬公司之控制權。

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末之其他主要估計不明朗因素來源,該等假設及來源可能具有引致須對下個財政年度資產及負債之賬面金額作出重大調整之重大風險。

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4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATES UNCERTAINTY (cont'd)

Key sources of estimation uncertainty (cont'd)

(a) Provision for expected credit losses ("ECL") on trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are assessed individually and based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 25 to the consolidated financial statements.

(b) Allowance for inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowance is applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. The management may consider the aging analysis, the current market trends, and makes an estimate of net realisable value for obsolete and slow-moving inventories that are no longer popular in the market with reference to subsequent sales or usage information. Where the actual outcome or expectation of the net realisable value of inventories is different from the original estimate, such difference will impact the carrying value of inventories and allowance for inventories in the period in which such estimate has changed.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency 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 the functional currencies of the Group entities. 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.

4. 關鍵判斷及主要估計 (續)

估計不明朗因素之主要來源 (續)

(a) 貿易應收賬款預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收賬款之預期信貸虧損。撥備率乃根據內部信貸評級，對具有相似虧損模式的各組債務人進行個別評估後釐定。該撥備矩陣基於本集團的歷史違約率，並考慮到無需付出過多成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期，均重新評估歷史觀察違約率，並考慮前瞻性資料之變動。此外，對結餘重大且信貸減值的貿易應收賬款，均個別評估其預期信貸虧損。預期信貸虧損之撥備對估計變動具敏感性。有關預期信貸虧損及本集團貿易應收賬款之資料於綜合財務報表附註25披露。

(b) 存貨備抵

本集團根據對存貨可變現淨值之評估對存貨作出備抵。當事件或情況變化顯示存貨之可變現淨值低於存貨成本時，則對存貨作出備抵。識別陳舊存貨需運用判斷及估計存貨狀況與實用性。管理層可考慮賬齡分析、現行市場趨勢，並參照後續銷售或使用狀況的資訊，對市場上已不再受歡迎的陳舊及滯銷存貨進行可變現淨值估計。倘存貨可變現淨值的實際結果或預期與原先估計存在差異，該差異將於有關估計變動期間影響存貨賬面值及存貨備抵。

5. 財務風險管理

本集團之業務須承受多種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於財務市場之不可預見性，尋求盡可能減低對本集團財務表現構成之潛在不利影響。

(a) 外幣風險

本集團面對極微之外幣風險，原因在於其大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

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5. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has significant concentration of credit risk to its trade receivables as the Group's largest customer and the five largest customers shared over approximately 10% (2024: 16%) and 27% (2024: 33%) of the trade receivables respectively at the end of the reporting period. The Group has policies and procedures to monitor the collection of the trade receivables to limit the exposure to non-recoverable of the receivables and there is no recent history of default for the customer.

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:

- 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 increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due.

5. 財務風險管理 (續)

(b) 信貸風險

計入財務狀況表之現金及銀行結餘、貿易應收賬款及其他應收款項之賬面金額，為本集團就其金融資產所面對之最大信貸風險。

本集團已制定政策，確保向具備適當信貸紀錄之客戶作出銷售。由於交易對手為獲國際信貸評級機構給予高信貸評級之銀行，因此銀行及現金結餘之信貸風險有限。

本集團之貿易應收賬款面對重大信貸集中風險，原因在於本集團最大客戶及五大客戶分別佔報告期末貿易應收賬款約10%（二零二四年：16%）及27%（二零二四年：33%）以上。本集團已制定政策及程序，監察貿易應收賬款之收回情況，以限制無法收回應收款項之風險，而該客戶最近並無拖欠紀錄。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團會考慮所得合理及有理據之前瞻性資料，尤其會應用下列資料：

- 預期對借款人履行其責任之能力帶來顯著改變之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人其他金融工具之信貸風險顯著增加；
- 借款人預期表現及行為之重大變動，包括借款人付款狀況之變動。

倘債務人逾期支付合約付款超過90天，即可推定信貸風險顯著增加。倘交易對手未能於合約付款到期後365天內付款，金融資產即告違約。

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5. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

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 receivable for write off when the Group determine that the debtor does not have assets or source of income that could generate sufficient cash flow to repay the amounts subject to write-off. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan 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.

Category 類別	Definition 定義	Loss provision 虧損撥備		
Performing 表現理想	Low risk of default and strong capacity to pay 違約風險低，付款能力強	12 month expected losses 12個月預期虧損		
Non-performing 表現欠佳	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損		
		Long term receivables 長期應收款項 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 30 June 2025	於二零二五年六月三十日之結餘	50,000	16,445	66,445
Provision for loss allowance	虧損備抵撥備	(50,000)	(2,613)	(52,613)
Carrying amounts	賬面金額	-	13,832	13,832
Balance as at 30 June 2024 (restated)	於二零二四年六月三十日之結餘 (經重述)	50,000	19,535	69,535
Provision for loss allowance	虧損備抵撥備	(50,000)	(2,613)	(52,613)
Carrying amounts	賬面金額	-	16,922	16,922

5. 財務風險管理 (續)

(b) 信貸風險 (續)

倘無合理預期可收回款項 (例如債務人未能與本集團訂立還款計劃)，金融資產即予撇銷。倘本集團認定債務人並無資產或收入來源可產生足夠現金流償還擬撇銷之應收款項，則本集團一般會將該應收款項歸入撇銷類別。倘應收款項已經撇銷，則本集團會於實際可行及符合經濟效益之情況下繼續進行強制執行活動，嘗試收回已到期之應收款項。

本集團將非貿易應收賬款分為兩類，以反映各類別之信貸風險及貸款虧損撥備方式。計算預期信貸虧損率時，本集團考慮各類別之歷史虧損比率，再就前瞻性數據作出調整。

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5. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

The balance for long term receivables are considered high risk as these investment companies are uncontactable and the Group considered these loan made by the former management were considered as deceitful acts and were reported to the Police Department of Huangpu District, Guangzhou Municipality in May 2018.

5. 財務風險管理 (續)

(b) 信貸風險 (續)

長期應收款項結餘被視為具有高風險，原因在於該等投資公司失聯，而本集團認為該等由前任管理層作出之貸款屬欺詐行為，並已於二零一八年五月向廣州市黃埔區公安局報案。

Expected credit loss rate	預期信貸虧損率				%
30 June 2025	二零二五年六月三十日				100
30 June 2024	二零二四年六月三十日				100
		Long term receivables	Other receivables	Total	
		長期應收款項	其他應收款項	總計	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
At 30 June 2024, 1 July 2024 and 30 June 2025	於二零二四年六月三十日、二零二四年七月一日及二零二五年六月三十日	50,000	2,613	52,613	

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5. FINANCIAL RISK MANAGEMENT (cont'd)

(c) 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.

The maturity analysis of the Group's financial liabilities is as follows:

		Weighted average interest rate	On demand or less than 1 year	1-2 years	2-5 years	Total undiscounted cash flows	Total carrying amount
		加權平均利率 %	按要求或 少於一年 RMB'000 人民幣千元	一至二年 RMB'000 人民幣千元	二至五年 RMB'000 人民幣千元	未貼現現金 流量總計 RMB'000 人民幣千元	賬面總額 RMB'000 人民幣千元
At 30 June 2025	於二零二五年六月三十日						
Borrowings	借貸	3.31	161,470	-	-	161,470	159,578
Trade and other payables	貿易應付賬款及其他應付款項	-	100,353	-	-	100,353	100,353
Lease liability	租賃負債	3.41	1,219	1,159	677	3,055	2,911
			263,042	1,159	677	264,878	262,842
At 30 June 2024	於二零二四年六月三十日						
(re-presented and restated)	(經重列及經重述)						
Borrowings	借貸	3.37	103,485	-	-	103,485	100,000
Trade and other payables	貿易應付賬款及其他應付款項	-	152,482	-	-	152,482	152,482
Lease liability	租賃負債	8.50	362	-	-	362	350
			256,329	-	-	256,329	252,832

(d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and borrowings.

Borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risks. Other bank deposits are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

At 30 June 2025 and 2024, as the Group has minimal exposure to interest rate risk, the Group's operating cash flows are substantially independent of changes in market interest rates.

(e) 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.

5. 財務風險管理 (續)

(c) 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保其維持充足現金儲備以應付短期及較長期流動資金所需。

本集團金融負債之到期日分析如下：

(d) 利率風險

本集團所承擔之利率風險源自其銀行存款及借貸。

借貸按固定利率安排，令本集團須承擔公允價值利率風險。其他銀行存款以浮動利率安排，使本集團須面對現金流量利率風險。

於二零二五年及二零二四年六月三十日，由於本集團之經營現金流量幾乎不受市場利率波動影響，故本集團所承受之利率風險極低。

(e) 公允價值

綜合財務狀況表內反映之本集團金融資產及金融負債之賬面金額與其各自之公允價值相若。

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5. FINANCIAL RISK MANAGEMENT (cont'd) (f) Categories of financial instruments

5. 財務風險管理 (續) (f) 金融工具類別

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	—	—
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等值項目)	314,403	346,740
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	262,842	252,832

6. FAIR VALUE MEASUREMENT

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 categories 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.

6. 公允價值計量

公允價值為市場參與者於計量當日進行有序交易時因出售一項資產而將收取或因轉移一項負債而將支付之價格。以下披露之公允價值計量所使用之公允價值層級將用以計量公允價值之估值技術之輸入數據分為三個層級：

第一級：本集團可於計量當日取得之相同資產或負債在活躍市場上之報價（未經調整）。

第二級：除第一級所包括之報價外，資產或負債之可直接或間接觀察所得輸入數據。

第三級：資產或負債之不可觀察輸入數據。

本集團之政策為於發生事件或情況有變導致於三個層級中任何一級轉入及轉出當日，確認有關轉移。

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7. REVENUE

The Group's revenue represents the aggregate of sale value of goods supplied and services provided to customers less goods returned and trade discounts. An analysis of the Group's revenue for the year are as follows:

7. 收益

本集團之收益為向客戶供應貨品及提供服務之銷售價值總額減退貨及貿易折扣。本集團之年內收益分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Continuing operations	持續經營業務		
Production and sale of steel products, and provision of piped potable water solutions	生產及銷售鋼製品及提供管道直飲水解決方案	760,063	714,408

Disaggregation of revenue from contracts with customers:

客戶合約收益之拆分：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Production and sale of steel products, and provision of piped potable water solutions	生產及銷售鋼製品及提供管道直飲水解決方案		
Indirect export sales	間接出口銷售	18,264	29,932
Domestic sales	國內銷售	681,875	637,820
Direct export sales	直接出口銷售	59,924	46,656
Total	總計	760,063	714,408
Timing of recognition of revenue from contracts with customers:	確認客戶合約收益之時間：		
At a point in time	單一時間點	760,063	714,408

Production and sale of steel products, and provision of piped potable water solutions

The Group manufactures and sells steel pipes, steel sheets and other steel products and provides piped potable water solutions to its customers. Revenue are recognised when control of the products has transferred, being when the products are delivered to a customer or services has provided, 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.

生產及銷售鋼製品及提供管道直飲水解決方案

本集團製造及向客戶銷售鋼管、鋼片及其他鋼製品以及提供管道直飲水解決方案。當產品控制權已轉移(即產品交付予客戶或已提供服務之時)，並無可能影響客戶接納產品之未達成義務，且客戶已取得產品之法律所有權時確認收益。

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7. REVENUE (cont'd)

Sales to customers are normally made with credit terms of 60 to 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered or services are provided 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.

7. 收益 (續)

與客戶之銷售之信貸期一般為60至180天。新客戶可能被要求支付按金或貨到付現。已收按金確認為合約負債。

當產品交付或服務提供予客戶，只要時間流逝便會到期付款時，即代價成為無條件之時間點，應收款項於此時間點確認。

8. OTHER INCOME

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Continuing operations	持續經營業務		
Interest income	利息收入	975	626
Government subsidy [#]	政府補貼 [#]	4,695	7,966
Scrap sales	廢料銷售	7,663	8,018
Sundry income	雜項收入	1,600	3,426
		14,933	20,036

[#] The government subsidy was received from local government authorities for supporting the Group's operation and encouraging innovation of production technology, of which the entitlement was unconditional.

[#] 因支持本集團經營及鼓勵創新生產技術而獲地方政府機關發放政府補貼，享有該等補貼乃無條件。

9. OTHER GAIN AND LOSS, NET

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Continuing operations	持續經營業務		
Net exchange loss	匯兌虧損淨額	(309)	(2,089)
Impairment loss on trade and other receivables	貿易應收賬款及其他應收款項之減值虧損	(5,707)	(3,491)
		(6,016)	(5,580)

9. 其他收益及虧損淨額

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10. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment. The Group has presented the following two reportable segments as continuing operations. No operating segments have been aggregated to form the following reportable segments.

- Steel – PRC: the production and sale of steel pipes, steel sheets and other steel products and provision of piped potable water solutions. These products are manufactured in the Group's manufacturing facilities located in PRC (**"Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions;"**).
- Service – PRC: development and application of energy storage and conservation of PCM technologies, alongside technology integration for facility farming (the **"PCMs and Facility Farming Operations"**).

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxation".

In addition to receiving segment information concerning EBIT, management is provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, impairment loss on trade and other receivables, income tax expense and additions to segment non-current assets used by the segments in their operations.

10. 分部資料

本集團按部門管理業務，而部門則以業務組合（產品及服務）及地域混合組成，此方法符合向本公司董事會（即本集團首席營運決策者）內部呈報資料以分配資源及評估表現之方式。本集團已呈列以下兩個可呈報分部作為持續經營業務。概無合併經營分部以組成下列可呈報分部。

- 鋼 – 中國：生產及銷售鋼管、鋼片及其他鋼製品及提供管道直飲水解決方案。此等產品於本集團位於中國之製造設施製造（「**生產及銷售鋼製品及提供管道直飲水解決方案**」）。
- 服務 – 中國：PCM技術蓄能與節能之開發及應用，以及設施農業技術整合（「**PCM及設施農業運營**」）。

分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團首席營運決策者按以下基礎監察各個可呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟不包括企業資產。分部負債包括由各分部直接管理之所有負債，包括貿易應付賬款及其他應付款項以及借貸，惟不包括企業負債。

收益及開支參照各可呈報分部產生之銷售額，以及該等分部產生之開支或應佔之資產折舊或攤銷，分配至各個分部。可呈報分部適用之會計政策與本集團之會計政策相同，載列於綜合財務報表附註3。呈報分部溢利所用之計量方式為「除息稅前盈利」，即「除利息及稅項前盈利」。

除會收到有關除息稅前盈利之分部資料外，管理層亦獲提供有關以下各項之分部資料：收益、來自各分部直接管理之現金結餘及借貸之利息收入及開支、折舊及攤銷、貿易應收賬款及其他應收款項之減值虧損、所得稅開支及添置各分部於營運中使用之非流動分部資產。

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10. SEGMENT INFORMATION (cont'd)

Segment results, assets and liabilities (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year ended 30 June 2025 and 2024 is set out below:

Information about reportable segment profit or loss, assets and liabilities:

10. 分部資料 (續)

分部業績、資產及負債 (續)

截至二零二五年及二零二四年六月三十日止年度，提供予本集團首席營運決策者以分配資源及評估分部表現之本集團可呈報分部資料載列如下：

有關可呈報分部溢利或虧損、資產及負債之資料：

		Continuing operations 持續經營業務		
		PCMs and Facility Farming Operations PCM及設施農業運營	Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions 生產及銷售鋼製品及提供管道直飲水解決方案	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 30 June 2025:	截至二零二五年六月三十日止年度：			
Revenue	收益	-	760,063	760,063
Segment (loss)/profit	分部(虧損)/溢利	(14,219)	10,773	(3,446)
Finance costs	財務成本	(95)	(5,157)	(5,252)
Interest income	利息收入	1	973	974
Depreciation	折舊	(200)	(5,885)	(6,085)
Amortisation	攤銷	-	(422)	(422)
Income tax expense	所得稅開支	-	(1,164)	(1,164)
Other material non-cash items:	其他重大非現金項目：			
Impairment on trade and other receivables	貿易應收賬款及其他應收款項之減值虧損	-	(5,707)	(5,707)
Additions to segment non-current assets	添置非流動分部資產	6,462	5,769	12,231
At 30 June 2025	於二零二五年六月三十日			
Segment assets	分部資產	16,655	428,859	445,514
Segment liabilities	分部負債	2,144	275,059	277,203

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For year ended 30 June 2025 截至二零二五年六月三十日止年度

10.SEGMENT INFORMATION (cont’d)

Segment results, assets and liabilities (cont’d)

10.分部資料 (續)

分部業績、資產及負債 (續)

		Continuing operations 持續經營業務		
		PCMs and Facility Farming Operations	Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions 生產及銷售鋼製 品及提供管道直 飲水解決方案	Total
		PCM及設施農業 運營		總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Re-presented and restated)	(Re-presented and restated)	(Re-presented and restated)
		(經重列及經重述)	(經重列及經重述)	(經重列及經重述)
Year ended 30 June 2024:	截至二零二四年 六月三十日止年度：			
Revenue	收益	–	714,408	714,408
Segment (loss)/profit	分部 (虧損)／溢利	(9,156)	21,381	12,225
Finance costs	財務成本	(1,005)	(2,536)	(3,541)
Interest income	利息收入	2	624	626
Depreciation	折舊	(1)	(4,569)	(4,570)
Amortisation	攤銷	–	(209)	(209)
Income tax expense	所得稅開支	–	(3,300)	(3,300)
Other material non-cash items:	其他重大非現金項目：			
Impairment on trade and other receivables	貿易應收賬款及其他 應收款項之減值虧損	–	(3,491)	(3,491)
Additions to segment non-current assets	添置非流動分部資產	–	13,245	13,245
At 30 June 2024	於二零二四年六月三十日			
Segment assets	分部資產	16,219	476,475	492,694
Segment liabilities	分部負債	827	260,457	261,284

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10. SEGMENT INFORMATION (cont'd)

Reconciliations of reportable segment revenue, profit or loss from continuing operations, and assets and liabilities:

10. 分部資料 (續)

持續經營業務之可呈報分部收益、溢利或虧損以及資產及負債對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Profit or loss:	溢利或虧損：		
Total (loss)/profit of reportable segments	可呈報分部 (虧損) / 溢利總額	(3,446)	12,225
Corporate and unallocated loss	企業及未分配虧損	(56,013)	(26,993)
Consolidated loss from continuing operations for the year	年內持續經營業務綜合虧損	(59,459)	(14,768)
Assets	資產		
Total assets of reportable segments	可呈報分部資產總值	445,514	492,694
Corporate and unallocated assets	企業及未分配資產	90,535	75,865
Consolidated total assets	綜合資產總值	536,049	568,559
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部負債總額	277,203	261,284
Corporate and unallocated liabilities	企業及未分配負債	7,126	25,148
Consolidated total liabilities	綜合負債總額	284,329	286,432

Geographical information:

Since the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

地域資料：

由於本集團之收益及資產源自以中國為基地之客戶及業務，故此並無披露本集團地域資料之進一步分析。

Revenue from major customers:

For the year ended 30 June 2025, the Group had one major customer that contribution over 10% of the total revenue of the Group, amounting to approximately RMB114,354,000 (for the year ended 30 June 2024: RMB109,253,000).

主要客戶收益：

截至二零二五年六月三十日止年度，本集團有一名主要客戶貢獻本集團總收益超過10%，約為人民幣114,354,000元（截至二零二四年六月三十日止年度：人民幣109,253,000元）。

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For year ended 30 June 2025 截至二零二五年六月三十日止年度

11. FINANCE COSTS

11. 財務成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Continuing operations	持續經營業務		
Bank interest expenses	銀行利息開支	5,252	3,540
Interest expense on lease liabilities	租賃負債利息開支	38	50
Other finance charges	其他財務支出	-	2
		5,290	3,592

12. INCOME TAX EXPENSE

12. 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Continuing operations	持續經營業務		
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅		
– Current	– 即期	-	3,300
– Overprovision	– 超額撥備	(252)	-
Withholding tax	預扣稅	1,416	-
		1,164	3,300

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the years ended 30 June 2025 and 2024. No provision for Hong Kong Profits Tax has been made for the years ended 30 June 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong.

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC enterprise income tax at a rate of 25% (2024: 25%) during the year.

During the year, one of subsidiary of the Company, Guangzhou Mayer Corporation Limited, is accredited as a High and New Tech Enterprise. As being a High and New Tech Enterprise, it was entitled to a reduced corporate income tax rate of 15% for both years.

Additionally, a 10% withholding tax is levied on dividends declared to foreign investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

截至二零二五年及二零二四年六月三十日止年度，香港利得稅乃基於估計應課稅溢利按16.5%之稅率計提撥備。由於本集團並無於香港產生任何應課稅溢利，故並無就截至二零二五年及二零二四年六月三十日止年度計提香港利得稅撥備。

根據中國所得稅規則及法規，年內中國附屬公司須按25%（二零二四年：25%）之稅率繳納中國企業所得稅。

年內，本公司附屬公司之一廣州美亞有限公司獲評為高新技術企業。作為一家高新技術企業，於兩個年度均享有15%之經減免企業所得稅率。

此外，由二零零八年一月一日起，從中國向海外投資者宣派之股息須按10%之稅率扣繳稅項。倘中國與海外投資者所處之司法權區訂有稅務條約安排，則可能應用較低之扣繳稅率。

其他司法權區之稅項乃按相關司法權區之現行稅率計算。

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12. INCOME TAX EXPENSE (cont'd)

The reconciliation between the income tax expense and the (loss)/profit before tax multiplied by applicable tax rates is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
(Loss)/profit before taxation	除稅前(虧損)／溢利		
Continuing operations	持續經營業務	(58,295)	(11,468)
Discontinued operation	已終止經營業務	—	167,901
Tax at the rates applicable to (loss)/profit in the countries concerned	按有關國家適用於(虧損)／溢利之稅率計算之稅項	(10,170)	53
Tax effect of non-taxable income	毋須課稅收入之影響	(584)	—
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	9,998	5,445
Unused tax loss not recognised	未確認之未動用稅務虧損	4,121	—
Utilities of tax loss previously not recognised	動用過往未確認之稅務虧損	(3,364)	—
Over-provision in prior years	過往年度超額撥備	(253)	—
Withholding tax	預扣稅	1,416	—
Tax effect of tax concession	稅務優惠之稅務影響	—	(2,198)
Income tax expense for the year	年內所得稅開支	1,164	3,300

Details of unrecognised deferred income tax are as follows:

- Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of RMB1,714,000 as at 30 June 2025 (2024: RMB3,266,000 (re-presented and restated)), in respect of losses amounting to RMB11,424,000 (2024: RMB21,772,000 (re-presented and restated)) that can be carried forward against future taxable income and will expire between 2025 and 2034.
- As at 30 June 2025, the Group did not recognise deferred income tax liabilities of RMB3,851,000 (2024: RMB5,887,000 (re-presented and restated)) relating to withholding tax of unremitted earnings of certain subsidiaries totalling approximately RMB77,027,000 (2024: RMB117,749,000 (re-presented and restated)) as such unremitted earnings are expected to be retained in the respective subsidiaries for their future investment and expansion activities.

12. 所得稅開支(續)

所得稅開支與除稅前(虧損)／溢利乘以適用稅率之積對賬如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
(Loss)/profit before taxation		
Continuing operations	(58,295)	(11,468)
Discontinued operation	—	167,901
Tax at the rates applicable to (loss)/profit in the countries concerned	(10,170)	53
Tax effect of non-taxable income	(584)	—
Tax effect of non-deductible expenses	9,998	5,445
Unused tax loss not recognised	4,121	—
Utilities of tax loss previously not recognised	(3,364)	—
Over-provision in prior years	(253)	—
Withholding tax	1,416	—
Tax effect of tax concession	—	(2,198)
Income tax expense for the year	1,164	3,300

未確認遞延所得稅之詳情如下：

- 遞延所得稅資產乃就稅務虧損結轉而確認，惟須以未來應課稅溢利實現相關稅務利益之可能性為限。本集團並未於二零二五年六月三十日確認遞延所得稅資產人民幣1,714,000元(二零二四年：人民幣3,266,000元(經重列及經重述))，其有關可結轉以抵扣未來應課稅收入之虧損人民幣11,424,000元(二零二四年：人民幣21,772,000元(經重列及經重述))，將於二零二五年至二零三四年間到期。
- 於二零二五年六月三十日，本集團並未確認與若干附屬公司未匯出盈利預扣稅合共約人民幣3,851,000元(二零二四年：人民幣5,887,000元(經重列及經重述))有關之遞延所得稅負債人民幣77,027,000元(二零二四年：人民幣117,749,000元(經重列及經重述))，原因為該等未匯出盈利預期將由附屬公司各自保留以用作未來投資及擴張活動。

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13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

13. 年內虧損

本集團之年內虧損乃於扣除／（計入）下列各項後列賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Continuing operations	持續經營業務		
Auditor's remuneration	核數師酬金		
– audit services	— 審核服務	927	1,246
– other services	— 其他服務	185	290
Cost of inventories sold [#]	已售存貨成本 [#]	677,461	627,021
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,106	4,985
Depreciation of right-of-use assets	使用權資產折舊	997	647
Net exchange loss	匯兌虧損淨額	309	2,089
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	424	–
Loss on disposal of subsidiaries (Note 14)	出售附屬公司之虧損（附註14）	4,548	–
Gain on deconsolidation (Note 15(b))	取消綜合入賬之收益（附註15(b)）	–	(168,007)
Staff costs including directors' emoluments	員工成本（包括董事酬金）		
– Salaries, bonus and allowances	— 薪金、花紅及津貼	34,263	49,253
– Retirement benefits scheme contributions	— 退休福利計劃供款	4,577	5,884
– Share-based payments	— 以股份為基礎付款	27,536	–
		66,376	55,137

[#] Cost of inventories sold includes the followings which are also included in the amounts disclosed separately above.

[#] 已售存貨成本包括下列各項（亦計入上文獨立披露之金額內）。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Depreciation	折舊	4,032	4,301
Staff costs	員工成本	17,402	17,745

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For year ended 30 June 2025 截至二零二五年六月三十日止年度

14. DISPOSAL OF SUBSIDIARIES

On 3 March 2025, Elate Ample Limited, a subsidiary of the Company, entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, Happy (Hong Kong) New City Group Limited ("Happy (BVI)"), a company incorporated in the BVI, for an aggregate cash consideration of RMB1. Happy (BVI) and its subsidiary are principally engaged investment holding. The disposal was completed on 12 March 2025.

An analysis of assets and liabilities over which control was lost:

14. 出售附屬公司

於二零二五年三月五日，本公司附屬公司 Elate Ample Limited 與一名獨立第三方訂立協議，以出售於附屬公司 Happy (Hong Kong) New City Group Limited (「眾樂(BVI)」，一間於英屬處女群島註冊成立之公司) 之 100% 股權，代價為人民幣 1 元。眾樂(BVI)及其附屬公司主要從事投資控股業務。有關出售已於二零二五年三月十二日完成。

失去控制權之資產及負債分析：

		RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	9
Trade and other receivables	貿易應收賬款及其他應收款項	4,529
Cash and cash equivalents	現金及現金等值項目	14
Liabilities	負債	
Trade and other payables	貿易應付賬款及其他應付款項	(4)
Net assets disposed of	出售之資產淨值	4,548
Consideration received:	已收代價：	
Cash consideration*	現金代價*	—
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Consideration received*	已收代價*	—
Net assets disposed of	出售之資產淨值	(4,548)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(4,548)
Net cash outflow arising on disposal of subsidiaries:	出售附屬公司產生之淨現金流出	
Cash consideration*	現金代價*	—
Less: cash and cash equivalents disposed of	減：出售之現金及現金等值項目	(14)
		(14)

* The amount is less than RMB1,000.

* 金額不足人民幣1,000元。

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For year ended 30 June 2025 截至二零二五年六月三十日止年度

15. DISCONTINUED OPERATION

During the year ended 30 June 2024, the Group ceased to have control, as defined under HKFRS 10 Consolidated Financial Statements (“**HKFRS 10**”) (“**Control**”), over Zhuhai Mayer HuaFeng Development Co., Limited (“**Zhuhai HuaFeng**”) and its subsidiaries (collectively, the “**Zhuhai HuaFeng Group**”), which are engaged in the urban renewal projects planning and consulting in Zhuhai City of Guangdong Province of the PRC (“**Urban Renewal Business**”). The directors of the Company are of the view that the Urban Renewal Business has been discontinued following the loss of Control over the Zhuhai HuaFeng Group. Details of the deconsolidation are set out in note 36(b) to the consolidated financial statements.

The profit for the year ended 30 June 2024 from the discontinued operation is set out below:

		2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	
	Notes 附註		
Loss on discontinued operation	已終止經營業務虧損	(a)	(106)
Gain on deconsolidation of Zhuhai HuaFeng Group	珠海華豐集團取消綜合入賬之收益	(b)	168,007
			167,901

(a) The results of the discontinued operation for the period from 1 July 2023 to respective date of discontinuation of Urban Renewal Business, which have been included in the consolidated statement of profit or loss, was as follow:

		2024 二零二四年 RMB'000 人民幣千元	
Administrative expenses	行政開支		(106)
Loss for the year	年內虧損		(106)

15. 已終止經營業務

於截至二零二四年六月三十日止年度，本集團不再擁有對珠海美亞華豐發展有限公司（「**珠海華豐**」）及其附屬公司（統稱「**珠海華豐集團**」）之控制權（按香港財務報告準則第10號綜合財務報表（「**香港財務報告準則第10號**」）定義）（「**控制權**」），其在中國廣東省珠海市從事城市更新項目規劃及諮詢業務（「**城市更新業務**」）。本公司董事認為，於失去對珠海華豐集團之控制權後已終止經營城市更新業務。有關取消綜合入賬之詳情載於綜合財務報表附註36(b)。

已終止經營業務於截至二零二四年六月三十日止年度之溢利載列如下：

		2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	
	Notes 附註		
Loss on discontinued operation	已終止經營業務虧損	(a)	(106)
Gain on deconsolidation of Zhuhai HuaFeng Group	珠海華豐集團取消綜合入賬之收益	(b)	168,007
			167,901

(a) 已終止經營業務自二零二三年七月一日至城市更新業務終止經營之相關日期止期間之業績（已載入綜合損益表內）如下：

		2024 二零二四年 RMB'000 人民幣千元	
Administrative expenses	行政開支		(106)
Loss for the year	年內虧損		(106)

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For year ended 30 June 2025 截至二零二五年六月三十日止年度

15. DISCONTINUED OPERATION (cont'd)

- (b) An analysis of assets and liabilities over Zhuhai HuaFeng Group ceased to have Control:

15.已終止經營業務(續)

- (b) 對不再擁有控制權的珠海華豐集團資產及負債之分析：

		As at 23 October 2023 於二零二三年 十月二十三日 (date of deconsolidation) (取消綜合入賬日期) RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	33
Right-of-use assets	使用權資產	180
Interest in an associate	於一間聯營公司之權益	10,718
Cash and cash equivalents	現金及現金等值項目	10
		10,941
Liabilities	負債	
Amounts due to shareholders	應付股東款項	(39,617)
Trade and other payables	貿易應付賬款及其他應付款項	(19,441)
Lease liabilities	租賃負債	(203)
		(59,261)
Net liabilities deconsolidated of	取消綜合入賬之負債淨額	(48,320)
Gain on deconsolidation of Zhuhai HuaFeng Group	珠海華豐集團取消綜合入賬之收益	RMB'000 人民幣千元
Net liabilities deconsolidated of	取消綜合入賬之負債淨額	48,320
Waiver of amount due to shareholders	豁免應付股東款項	(39,617)
Release of promissory note	承兌票據撥回	159,304
Release of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產撥回	—
Gain on deconsolidation	取消綜合入賬之收益	168,007
Net cash outflow from the deconsolidated Zhuhai HuaFeng Group as follows:	珠海華豐集團取消綜合入賬之現金流出淨額 如下：	RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合入賬之現金及現金等值項目	(10)

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16.DIRECTORS’ AND EMPLOYEES’ EMOLUMENTS

The emoluments of each director were as follows:

16.董事及僱員酬金

各董事之酬金如下：

			Directors’ Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
			董事袍金	薪金及津貼	退休福利計劃供款	總計
			RMB’000	RMB’000	RMB’000	RMB’000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
30 June 2025	二零二五年六月三十日	Notes 附註				
Executive Directors	執行董事					
Dr. Ip Yun Kit	葉仁傑博士	g	-	558	-	558
Mr. Xiao Libo	肖立波先生	h	-	-	-	-
Ms. Zhang Yana	張雅娜女士	f	-	529	-	529
Prof. Cheung Ka Yue	張嘉裕教授		-	427	-	427
Non-executive Director	非執行董事					
Mr. Shiu Ka Fai BBS, JP	邵家輝先生BBS、太平紳士	i	7	-	-	7
Independent Non-executive Directors	獨立非執行董事					
Mr. Lau Kwok Hung	劉國雄先生		167	-	-	167
Mr. Lu Jianping	陸建平先生		-	420	-	420
Mr. Du Ning	杜寧先生	e	180	-	-	180
Total for the year ended 30 June 2025	截至二零二五年六月三十日止年度之總額		354	1,934	-	2,288

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16.DIRECTORS' AND EMPLOYEES' EMOLUMENTS (cont'd)

16.董事及僱員酬金(續)

			Directors' Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
		Note	董事袍金 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	薪金及津貼 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	退休福利計劃供款 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	總計 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
30 June 2024	二零二四年六月三十日	附註				
Executive Directors 執行董事						
Dr. Ip Yun Kit	葉仁傑博士	g	–	29	–	29
Mr. Xiao Libo	肖立波先生	h	–	680	–	680
Ms. Zhang Yana	張雅娜女士	f	–	191	–	191
Prof. Cheung Ka Yue	張嘉裕教授		–	360	–	360
Mr. Lee Kwok Leung	李國樑先生	d	–	540	–	540
Mr. Zhou Shi Hao	周世豪先生	c	–	–	–	–
Mr. Chen Zhirui	陳志睿先生	c	–	–	–	–
Non-executive Director 非執行董事						
Mr. Lam Chung Chak	林宗澤先生	b	69	–	–	69
Independent Non-executive Directors 獨立非執行董事						
Mr. Lau Kwok Hung	劉國雄先生		138	–	–	138
Mr. Chan Chun Kit	陳振傑先生	a	76	–	–	76
Mr. Lu Jianping	陸建平先生		–	360	–	360
Mr. Du Ning	杜寧先生	e	78	–	–	78
Total for the year ended 30 June 2024	截至二零二四年六月三十日止年度之總額		361	2,160	–	2,521

Notes:

附註：

- a Resigned on 18 January 2024
- b Resigned on 29 December 2023
- c Resigned on 8 November 2023
- d Resigned on 12 June 2024
- e Appointed on 26 January 2024
- f Appointed on 21 March 2024
- g Appointed on 12 June 2024
- h Resigned on 27 September 2024
- i Appointed on 12 June 2025

- a 於二零二四年一月十八日辭任
- b 於二零二三年十二月二十九日辭任
- c 於二零二三年十一月八日辭任
- d 於二零二四年六月十二日辭任
- e 於二零二四年一月二十六日獲委任
- f 於二零二四年三月二十一日獲委任
- g 於二零二四年六月十二日獲委任
- h 於二零二四年九月二十七日辭任
- i 於二零二五年六月十二日獲委任

Except for Mr. Lu Jianping shall not receive directors fee effective from 25 March 2022, there was no arrangement under which a director waived or agreed to waive any emoluments during the year.

除陸建平先生自二零二二年三月二十五日起不會收取董事袍金外，年內並無董事放棄或同意放棄任何酬金之安排。

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For year ended 30 June 2025 截至二零二五年六月三十日止年度

16.DIRECTORS' AND EMPLOYEES' EMOLUMENTS (cont'd)

The five highest paid individuals in the Group during the year included two (2024: two) directors, whose emoluments are reflected in the analysis above. The emoluments of the remaining three (2024: three) individual are set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Basic salaries and allowances	基本薪金及津貼	1,412	1,427
Retirement benefits scheme contributions	退休福利計劃供款	–	–
		1,412	1,427

The emoluments fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年 (Re-presented and restated) (經重列及經重述)
Emolument band:	酬金範圍：		
Nil – HK\$1,000,000	零至1,000,000港元	3	3

During the period, 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.

17.DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the year ended 30 June 2025 and 2024.

16.董事及僱員酬金 (續)

年內本集團五名最高薪酬人士中包括兩名(二零二四年：兩名)董事，彼等之酬金於上文之分析反映。餘下三名(二零二四年：三名)人士之酬金載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Basic salaries and allowances	基本薪金及津貼	1,412	1,427
Retirement benefits scheme contributions	退休福利計劃供款	–	–
		1,412	1,427

酬金介乎以下範圍：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年 (Re-presented and restated) (經重列及經重述)
Emolument band:	酬金範圍：		
Nil – HK\$1,000,000	零至1,000,000港元	3	3

期內，本集團並無向任何董事或最高薪酬人士支付酬金作為加盟本集團之誘金或加盟時之獎勵或作為離職賠償。

17.股息

董事不建議亦不宣派截至二零二五年及二零二四年六月三十日止年度之任何股息。

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18. (LOSS)/EARNINGS PER SHARE

Continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of Company is based on:

18. 每股(虧損)/盈利

持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利		
From continuing operations	來自持續經營業務	(57,683)	(14,629)
From discontinued operation	來自已終止經營業務	–	167,901
		(57,683)	153,272
Number of shares	股份數目	2025 二零二五年 '000 千股	2024 二零二四年 '000 千股 (Re-presented and restated) (經重列及經重述)
Weighted average number of ordinary shares	普通股加權平均數	2,158,000	2,158,000
		2025 二零二五年	2024 二零二四年 (Re-presented and restated) (經重列及經重述)
(Loss)/earnings per share from continuing and discontinued operations	持續及已終止經營業務之每股(虧損)/盈利		
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	(2.67)	7.10
Loss per share from continuing operations	持續經營業務之每股虧損		
– Basic and diluted (RMB cents)	– 基本及攤薄 (人民幣分)	(2.67)	(0.68)

Discontinued operation

Basic and diluted earnings per share from the discontinued operation is RMBNil cents per share (2024: Basic and diluted earnings per share RMB7.78 cents per share (Re-presented and restated)), based on profit for the year ended 2025 from the discontinued operation.

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the year 2025.

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the year 2024.

已終止經營業務

已終止經營業務之每股基本及攤薄盈利為每股人民幣零分(二零二四年：每股基本及攤薄盈利為每股人民幣7.78分(經重列及經重述))，其基於來自已終止經營業務之截至二零二五年止年度之溢利計算。

計算每股攤薄虧損並未假設本公司購股權已獲行使，原因為該等購股權之行使價高於二零二五年度股份之平均市價。

由於二零二四年度並無潛在攤薄普通股發行在外，故此每股攤薄虧損金額與每股攤薄盈利金額相同。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At cost	按成本							
At 1 July 2023 (as originally stated)	於二零二三年七月一日 (按原列)	43,385	8,703	109,418	4,991	3,977	20,323	190,797
Prior year adjustments	上年度調整	-	-	(2,645)	(368)	(935)	-	(3,948)
At 1 July 2023 (restated)	於二零二三年七月一日 (經重述)	43,385	8,703	106,773	4,623	3,042	20,323	186,849
Additions	添置	-	2,770	357	2,531	-	22,525	28,183
Transfers	轉撥	548	3,712	1,155	282	755	(6,452)	-
Disposals	出售	(422)	-	(12,503)	(390)	(597)	-	(13,912)
Exchange differences	匯兌差額	-	-	-	2	27	-	29
At 30 June 2024 (restated)	於二零二四年六月三十日 (經重述)	43,511	15,185	95,782	7,048	3,227	36,396	201,149
Prior year adjustments	上年度調整	-	-	-	(78)	-	-	(78)
At 30 June 2024 (restated)	於二零二四年六月三十日 (經重述)	43,511	15,185	95,782	6,970	3,227	36,396	201,071
Additions	添置	-	1,633	4,027	3,015	-	4,633	13,308
Transfers	轉撥	6,736	172	2,232	-	-	(9,140)	-
Disposals	出售	-	-	(227)	(41)	(1,884)	-	(2,152)
Disposal of subsidiaries (Note 14)	出售附屬公司 (附註14)	-	-	-	(21)	-	-	(21)
Exchange differences	匯兌差額	-	1	-	(4)	-	-	(3)
At 30 June 2025	於二零二五年六月三十日	50,247	16,991	101,814	9,919	1,343	31,889	212,203
Accumulated depreciation	累計折舊							
At 1 July 2023 (as originally stated)	於二零二三年七月一日 (按原列)	38,434	4,926	78,800	3,684	2,148	-	127,992
Prior year adjustments	上年度調整	-	-	(145)	(10)	(48)	-	(203)
At 1 July 2023 (restated)	於二零二三年七月一日 (經重述)	38,434	4,926	78,655	3,674	2,100	-	127,789
Charge for the year	年內支出	465	209	3,629	542	140	-	4,985
Disposals	出售	(380)	-	(11,145)	(361)	(540)	-	(12,426)
Exchange differences	匯兌差額	-	-	-	-	21	-	21
At 30 June 2024 (restated)	於二零二四年六月三十日 (經重述)	38,519	5,135	71,139	3,855	1,721	-	120,369
Prior year adjustments	上年度調整	-	-	-	(45)	-	-	(45)
At 30 June 2024 (restated)	於二零二四年六月三十日 (經重述)	38,519	5,135	71,139	3,810	1,721	-	120,324
Charge for the year	年內支出	347	1,633	3,066	871	189	-	6,106
Disposals	出售	-	-	(204)	(37)	(1,485)	-	(1,726)
Disposal of subsidiaries (Note 14)	出售附屬公司 (附註14)	-	-	-	(12)	-	-	(12)
Exchange differences	匯兌差額	-	2	-	(1)	-	-	1
At 30 June 2025	於二零二五年六月三十日	38,866	6,770	74,001	4,631	425	-	124,693
Carrying amounts	賬面金額							
At 30 June 2025	於二零二五年六月三十日	11,381	10,221	27,813	5,288	918	31,889	87,510
At 30 June 2024 (restated)	於二零二四年六月三十日 (經重述)	4,992	10,050	24,643	3,160	1,506	36,396	80,747

During the year ended 30 June 2025, the Group disposed certain of its property, plant and equipment for a cash consideration of RMB2,000 (2024: RMB1,486,000), which gave rise to a loss on disposal amounting to RMB424,000 (2024: RMBNil) recognised in profit or loss.

截至二零二五年六月三十日止年度，本集團出售其若干物業、廠房及設備，現金代價為人民幣2,000元（二零二四年：人民幣1,486,000元），據此產生出售之虧損人民幣424,000元（二零二四年：人民幣零元），已於損益中確認。

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19. PROPERTY, PLANT AND EQUIPMENT (cont'd)

As at 30 June 2025, land and buildings, leasehold improvements and plant and machinery with carrying amount RMB11,381,000 (2024: RMB4,992,000 (re-presented and restated)), RMB7,637,000 (2024: RMB7,402,000 (re-presented and restated)) and RMB25,690,000 (2024: RMB24,643,000 (re-presented and restated)) respectively were pledged to a bank as securities for borrowings.

19. 物業、廠房及設備 (續)

於二零二五年六月三十日，賬面價值分別為人民幣11,381,000元（二零二四年：人民幣4,992,000元（經重列及經重述））、人民幣7,637,000元（二零二四年：人民幣7,402,000元（經重列及經重述））及人民幣25,690,000元（二零二四年：人民幣24,643,000元（經重列及經重述））的土地及建築物、租賃裝修及廠房及機器已質押予銀行作為借款之擔保。

20. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

20. 使用權資產

租賃相關項目披露：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
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	6,947	5,053
		6,947	5,053
The maturity analysis, based on undiscounted cash flows, of the Group's lease liability is as follows:	本集團基於未貼現現金流之租賃負債到期日分析如下：		
– Less than 1 year	– 少於一年	1,219	362
– Between 1 and 2 years	– 一年至兩年	1,159	–
– Between 2 and 5 years	– 兩年至五年	677	–
		3,055	362
Year ended 30 June:	截至六月三十日止年度：		
Depreciation charge of right-of-use assets	使用權資產折舊支出		
– Land and buildings	– 土地及樓宇	997	647
Lease interests	租賃利息	38	50
Expenses related to short-term lease	短期租賃相關開支	–	–
Total cash outflow for leases	租賃現金流出總額	356	481
Additions to right-of-use assets	添置使用權資產	2,887	–

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 to 3 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.

本集團租用多幅土地及多幢樓宇。租賃協議之租期通常定於2至3年。租賃條款按個別情況磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸之抵押。

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21.INTEREST IN AN ASSOCIATE

Refer to note 36(b) to the consolidated financial statements, the Group deconsolidated the group of subsidiaries for the year ended 30 June 2024, in which it holds an interest in an associate, Hua Fa Yue Tang. Following the deconsolidation, the Group no longer holds any interest in Hua Fa Yue Tang. Detail of the Group’s associate as of 1 July 2023 is as follows:

Name	Place of incorporation/ registration	Issued/ paid-up capital	Percentage of the ownership interest held by the Company	Principal activities
名稱	註冊成立／註冊地點	已發行／繳足股本	本公司所持擁有權權益百分比	主要業務
Zhuhai Hua Fa Yue Tang Property Development Limited ("Hua Fa Yue Tang")*	the People Republic of China ("PRC")	Registered capital of RMB10,000,000	49%	Land redevelopment
珠海華發月堂房產開發有限公司 ("華發月堂")*	中華人民共和國 ("中國")	註冊資本 人民幣10,000,000元		土地重新發展

* For identification purpose only

21.於一間聯營公司之權益

參閱綜合財務報表附註36(b)，本集團於截至二零二四年六月三十日止年度將其附屬公司集團取消綜合入賬，而其於當中一間聯營公司華發月堂持有權益。取消綜合入賬後，本集團不再持有華發月堂的任何權益。於二零二三年七月一日，本集團聯營公司之詳情如下：

* 僅供識別

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22.INTEREST IN JOINT VENTURES

22.於合營企業之權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Unlisted investments – Share of net assets Less: Impairment	非上市投資 – 應佔淨資產 減：減值	50,721 (50,721)	50,721 (50,721)
		–	–

Details of the Group's joint ventures at 30 June 2025 and 30 June 2024 are as follows:

於二零二五年六月三十日及二零二四年六月三十日，本集團合營企業之詳情如下：

Name	Place of incorporation/ registration	Issued/ paid-up capital	Group's effective interest	Percentage of the ownership interest held by the Company	Principal activities
名稱	註冊成立／註冊地點	已發行／繳足股本	本集團之實際權益	本公司所持有權益百分比	主要業務
珠海聚思創房地產顧問有限公司 (「珠海聚思」)(Note) (附註)	the People Republic of China ("PRC") 中華人民共和國(「中國」)	Registered capital of RMB500,000 註冊資本人民幣500,000元	–	–	Real estate development services 房地產發展服務
Glory World Development Limited	the British Virgin Islands 英屬處女群島	21,200,000 ordinary shares of USD1 each 21,200,000股每股面值1美元之普通股	49.80%	49.80%	Investment holdings 投資控股
Sinowise Development Limited	the British Virgin Islands 英屬處女群島	9,000,000 ordinary shares of USD1 each 9,000,000股每股面值1美元之普通股	49.80%	–	Trading of coal 煤礦貿易
Eternal Galaxy Limited	the British Virgin Islands 英屬處女群島	12,100,000 ordinary shares of USD1 each 12,100,000股每股面值1美元之普通股	49.80%	–	Trading of iron 鐵礦貿易
Grace Capital Group Limited	Samoa 薩摩亞群島	1 ordinary share of USD1 1股面值1美元之普通股	49.80%	–	Inactive 並無營業

Note:

Refer to note 36(b) to the consolidated financial statements, the Group deconsolidated the group of subsidiaries for the year ended 30 June 2024, in which it holds an interest in a joint venture, 珠海聚思。Following the deconsolidation, the Group no longer holds any interest in 珠海聚思。

附註：

參閱綜合財務報表附註36(b)，本集團於截至二零二四年六月三十日止年度將其附屬公司集團取消綜合入賬，而其於當中一間合營企業珠海聚思持有權益。取消綜合入賬後，本集團不再持有珠海聚思的任何權益。

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22.INTEREST IN JOINT VENTURES (cont'd)

The following table shows, in aggregate, the Group's share of the amounts of individually immaterial joint venture that are accounted for using the equity method.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
At 30 June	於六月三十日		
Carrying amounts of interest	權益之賬面金額	-	-
Year ended 30 June	截至六月三十日止年度		
Loss for the year	年內虧損	-	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	-	-

22.於合營企業之權益 (續)

下表顯示按權益法入賬之本集團應佔個別不重大合營企業之總額。

23.FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Contingent consideration receivable	應收或然代價	-	-
Put option	認沽期權	-	-
		-	-

23.按公允價值計入損益之金融資產

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (cont'd)

Note:

1. The contingent consideration receivable was related to the profit guarantee by Harbour Prestige International Limited (the “Vendor”) when acquiring 100% equity interest in Happy (Hong Kong) New City Group Limited (“Happy BVI”) which completed in 2019. Pursuant to the agreement, the consideration shares shall be released and the promissory note shall be repaid to the Vendor provided that the consolidated net profit after tax of Happy BVI and its subsidiaries (the “Happy Group”) for three years ended 31 December 2019, 2020 and 2021 exceed HK\$260,000,000 (the “Target Profit”). On 11 March 2022, the Group and the Vendor entered supplementary agreement to extended the guarantee period to 30 June 2023 pursuant to which, the long stop date has been extended to 31 July 2023.

The re-development of the Yuetang Village Project is still in preliminary stage as a result of, among other reasons, the impact of certain preventive measures by the local government in response to the outbreak of the COVID-19 since 2019. Following the recent disagreements among the Vendor, the guarantor and certain directors of the Company, the re-development of the Yuetang Village Project has been put on-hold despite the recovery of the COVID-19. The directors of the Company believes that Happy Group will not be able to achieve the Target Profit in the foreseeable future so the Company did not enter into further supplemental agreement to extend the period for Happy HK to achieve the Target Profit. The Company is taking legal actions to claim against the Vendor and guarantor to compensate for failure to achieve the Target Profit. Since the outcomes of legal actions are uncertain, the directors of the Company estimate the consideration receivable as zero.

The Vendor agrees that, in the event that the Target Profit equals to or less than HK\$130 million, the Group is granted the right to exercise put option at any time during the one year from the day on which the Group confirmed to the Vendor the Target Profit is equal or less than HK\$130 million, to transfer the entire issued share capital of Happy HK to the Vendor at the price of sum of all funds invested Group.

Mr. Zhou and Mr. Chen, who are the management Happy Group, have disputed with the Group. The Group is unable to obtain the financial information of Happy Group for the years ended 30 June 2023 and 2024. The Group is taking legal action against Mr. Zhou and Mr. Chen to request the handover of the accounting documents of Happy Group. On 4 June 2024, the People's Court in Guangdong-Macau In-Depth Cooperation Zone in Hengqin had issued judgement to order Zhuhai Mayer HuaFeng Group, the subsidiaries of Happy HK, to provide its accounting books and records to the Group within 10 days after the effective date of judgment. The Group had tried to enforce the court judgments to obtain the accounting books and records of Zhuhai Mayer HuaFeng Group.

During the year ended 30 June 2024, the directors of the Company considered that the contingent consideration receivable and the put option should be released following the deconsolidation. Details of the deconsolidation are set out in note 36(b) to the consolidated financial statements.

23. 按公允價值計入損益之金融資產 (續)

附註：

1. 或有應收代價乃有關港威國際有限公司(「賣方」)收購Happy (Hong Kong) New City Group Limited (「眾樂BVI」) 100%股本權益時之溢利擔保，有關收購已於二零一九年完成。根據協議，倘眾樂BVI及其附屬公司(「眾樂集團」)截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度之綜合除稅後溢利淨額超過260,000,000港元(「目標溢利」)，則代價股份將獲解除及承兌票據將償還予賣方。於二零二二年三月十一日，本集團與賣方訂立補充協議，將擔保期延長至二零二三年六月三十日，據此，截止日期已延長至二零二三年七月三十一日。

受到(其中包括)地方政府自二零一九年以來因應二零一九年新型冠狀病毒傳播而採取的若干防疫措施影響，月堂村項目之更新目前仍處於前期階段。由於近期賣方、擔保人與董事會大多數成員之間出現意見分歧，儘管已從二零一九年新型冠狀病毒病中復甦，惟月堂村項目之更新仍然暫停。本公司董事認為，眾樂集團將無法於可見未來達成保證目標溢利水平，因此本公司並未訂立進一步補充協議，以延遲Happy HK達成目標溢利水平之期限。本公司現正採取法律行動，就未能達致目標溢利向賣方及保證人索償。由於法律訴訟的結果存在不確定性，本公司董事將應收代價估計為零。

賣方同意，倘目標溢利相等於或少於港幣130百萬元，本集團有權於本集團向賣方確認目標溢利相等於或少於港幣130百萬元當日起計一年內任何時間行使認沽期權，以本集團全部資金總和的價格，將Happy HK全部已發行股本轉讓予賣方。

眾樂集團的管理層周先生及陳先生與本集團存有爭議。本集團無法取得眾樂集團截至二零二三年及二零二四年六月三十日止年度的財務資料。本集團正對周先生及陳先生採取法律行動，要求移交眾樂集團的會計文件。於二零二四年六月四日，橫琴粵澳深度合作區人民法院作出判決，判令Happy HK的附屬公司珠海美亞華豐集團於判決生效後10日內向集團提供其會計賬簿及記錄。本集團已嘗試強制執行法院判決，以取得珠海美亞華豐集團的會計賬簿和記錄。

於截至二零二四年六月三十日止年度，本公司董事認為於取消綜合入賬後應收或然代價及認沽期權應予以解除。有關取消綜合入賬之詳情載於綜合財務報表附註36(b)。

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24. INVENTORIES

24. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Raw materials	原材料	41,322	35,491
Work-in-progress	在製品	539	716
Finished goods	製成品	39,089	40,955
Goods-in-transit	在途貨品	3,272	2,145
		84,222	79,307

25. TRADE AND OTHER RECEIVABLES

25. 貿易應收賬款及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Trade receivables	貿易應收賬款	250,012	271,218
Less: allowance for doubtful debts	減：呆賬撥備	(8,143)	(2,436)
		241,869	268,782
Bills receivables	應收票據	7,053	3,504
Prepayment and other deposit	預付款項及其他按金	42,967	56,712
Other receivables	其他應收款項	13,832	16,922
		305,721	345,920

Trade receivables are due within 60 to 180 days from the date of billing and may be extended to selected customers depending on their trade volumes and settlement with the Group. The Group does not obtain collateral from customers.

貿易應收賬款於由發票日期起60至180天內到期，而特選客戶可予延長，視乎與本集團之間的交易量及還款情況而定。本集團不會從客戶取得抵押品。

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25. TRADE AND OTHER RECEIVABLES (cont'd)

The aging analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
0 to 30 days	0至30天	61,748	59,626
31 to 60 days	31至60天	49,564	59,475
61 to 90 days	61至90天	45,195	47,126
91 to 180 days	91至180天	37,985	51,645
Over 180 days	超過180天	47,377	50,910
		241,869	268,782

Reconciliation of allowance for trade receivables:

25. 貿易應收賬款及其他應收款項 (續)

貿易應收賬款扣除撥備以發票日期為基準之賬齡分析如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
At 1 July	2,436	43,028
Provided/(reversal) for the year	5,707	(342)
Deconsolidation of subsidiaries	–	(40,250)
At 30 June	8,143	2,436

貿易應收賬款撥備之對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
At 1 July	於七月一日	2,436	43,028
Provided/(reversal) for the year	年內撥備／(撥回)	5,707	(342)
Deconsolidation of subsidiaries	附屬公司取消綜合入賬	–	(40,250)
At 30 June	於六月三十日	8,143	2,436

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25. TRADE AND OTHER RECEIVABLES (cont'd)

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.

		Current	Over 30 days past due 逾期 超過30天	Over 60 days past due 逾期 超過60天	Over 120 days past due 逾期 超過120天	Total
		即期				總計
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	-	2%	3%	6%	
Receivable amount (RMB'000)	應收款項金額 (人民幣千元)	61,748	50,787	46,601	90,876	250,012
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	-	1,224	1,405	5,514	8,143
At 30 June 2024 (re-presented and restated)	於二零二四年六月三十日 (經重列及經重述)					
Weighted average expected loss rate	加權平均預期虧損率	-	0%	1%	2%	
Receivable amount (RMB'000)	應收款項金額 (人民幣千元)	59,626	59,719	47,418	104,455	271,218
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	-	244	292	1,900	2,436

26. LONG TERM RECEIVABLES

Long term receivables 長期應收款項
Less: allowance for doubtful debts 減：呆賬撥備

25. 貿易應收賬款及其他應收款項 (續)

本集團應用香港財務報告準則第9號之簡化方針，就所有貿易應收賬款使用全期預期虧損撥備計提預期信貸虧損撥備。為計量預期信貸虧損，貿易應收賬款已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

26. 長期應收款項

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Long term receivables 長期應收款項	50,000	50,000
Less: allowance for doubtful debts 減：呆賬撥備	(50,000)	(50,000)
	-	-

The amounts were deposited into certain investment companies which are unsecured, interest bearing with an effective interest rate ranged from 9.5% to 11% and repayable in January 2020. Full impairment of RMB50,000,000 was recognised as these investment companies are uncontactable and the Group considered these loan made by the former management were considered as deceitful acts and were reported to the Police Department of Huangpu District, Guangzhou Municipality in May 2018.

該等款項已存入若干投資公司，為無抵押，按介乎9.5%至11%之實際利率計息，並須於二零二零年一月償還。由於該等投資公司失聯，而本集團認為該等由前任管理層作出之貸款屬欺詐行為，並已於二零一八年五月向廣州市黃埔區公安局報案，故本集團確認全數減值人民幣50,000,000元。

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27. CASH AND CASH EQUIVALENTS

As at 30 June 2025, the bank and cash balances of the Group denominated in RMB amounted to approximately RMB24,137,000 (2024: approximately RMB49,518,000 (Re-presented and restated)). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

27. 現金及現金等值項目

於二零二五年六月三十日，本集團以人民幣計值之銀行及現金結餘約為人民幣24,137,000元（二零二四年：約人民幣49,518,000元（經重列及經重述））。將人民幣兌換為外幣須遵守中國外匯管理條例。

28. TRADE AND OTHER PAYABLES

28. 貿易應付賬款及其他應付款項

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Trade payables	貿易應付賬款	(a)	62,264	86,049
Other payables	其他應付款項		37,404	63,385
Receipt in advance related to energy conservation service	與節能服務有關的預收款		99	367
Dividend payable	應付股息		586	2,681
Contract liabilities	合約負債	(b)	13,670	18,688
			114,023	171,170

(a) Trade payables

The aging analysis of the trade payables, based on invoice date, is as follows:

(a) 貿易應付賬款

貿易應付賬款以發票日期為基準之賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
0 to 30 days	0至30天	22,109	43,572
31 to 60 days	31至60天	11,203	3,459
61 to 90 days	61至90天	13,283	684
91 to 180 days	91至180天	9,053	4,556
Over 180 days	超過180天	6,616	33,778
		62,264	86,049

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28. TRADE AND OTHER PAYABLES (cont'd)

(b) Contract liabilities

		As at 30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	As at 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	As at 1 July 2023 二零二三年 七月一日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Production and sale of steel products, and provision of piped portable water solutions	生產及銷售鋼製品及提供管道 直飲水解決方案	13,670	18,688	15,369

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之 年內已確認收益	17,859	12,540

Significant changes in contract liabilities during the year:

合約負債於年內之重大變動：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Increase due to operations in the year	年內因業務而增加	12,841	15,859
Transfer of contract liabilities to revenue	轉撥合約負債至收益	17,859	12,540

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customers.

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移產品或服務之義務。

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29. BORROWINGS

29. 借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Bank borrowings – unsecured	銀行借貸—無抵押	60,000	20,000
Bank borrowings – secured (i)	銀行借貸—有抵押(i)	99,578	80,000
		159,578	100,000
The borrowings are repayable as follows:			
On demand or within one year			
		159,578	100,000

The average interest rates were as follows:

平均利率如下：

		2025 二零二五年	2024 二零二四年 (Re-presented and restated) (經重列及經重述)
Bank borrowings – unsecured	銀行借貸—無抵押	3.1%-3.5%	3.7%
Bank borrowings – secured	銀行借貸—有抵押	2.2%-4.3%	3.2%-3.4%

All borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

所有借貸均為定息，使本集團須面對公允價值利率風險。

- (i) Bank borrowings are guaranteed by the Guangzhou Mayer Corporation Limited and secured by its property, plant and equipment with an aggregate carrying amount of RMB44,708,000 (2024: RMB37,037,000 (re-presented and restated)).

- (i) 銀行借款由廣州美亞股份有限公司擔保，並以其賬面總額為人民幣44,708,000元（二零二四年：人民幣37,037,000元（經重列及經重述））之物業、廠房及設備作抵押。

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30. PROMISSORY NOTES

Upon the completion date of the acquisition of Happy (Hong Kong) New City Group Limited on 26 November 2019, the Company issued Promissory Notes ("PN") to a Company owned by a substantial shareholder of the Company with a principal amount of HK\$158,000,000 as a part of the settlement of the consideration. The PN are interest bearing at 3% p.a. payable semi-annually and the maturity date is in 2 years from the date of issue. The fair value of PN at issuance was assessed as approximately HK\$136,090,000 (equivalent to approximately RMB122,260,000) by an independent valuer. The effective interest rate is 10%.

Pursuant to the supplemental agreement dated 11 March 2022 (the "**Supplement Agreement**"), the Company, the vendor and the guarantor have agreed to extend the period for the meeting the Target Profit of Happy Group for 18 months to 30 June 2023. As a result of the extension, the maturity date of the PN was extended to 30 September 2023. On 30 June 2023, the directors of the Company believes that Happy Group will not be able to achieve the Target Profit in the foreseeable future so no further supplemental agreement was entered to extend the maturity date of PN. As at the date of this report, the Supplemental Agreement was not yet approved by the independent Shareholders of the Company and the extension of maturity date of the PN to 30 September 2023 has not taken effect.

According to the sale and purchase agreement entered between the Company, the vendor and the guarantor, in the event that Happy Group is unable to achieve the Target Profit, the PN may be offset with the shortfall between the actual profit and Target Profit.

Refer to note 36(b) to the consolidated financial statements, the directors of the Company considered that the Group should have no obligation for the PN after the maturity date of 30 September 2023, following the deconsolidation.

30. 承兌票據

於二零一九年十一月二十六日完成收購眾樂(香港)新城市控股集團有限公司* (Happy (Hong Kong) New City Group Limited)之日，本公司向一間由本公司主要股東擁有之公司發行本金額為158,000,000港元之承兌票據(「承兌票據」)，作為代價之部分付款。承兌票據按年利率3%計息，每半年派息一次，到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立估值師評定為約136,090,000港元(相等於約人民幣122,260,000元)。實際利率為10%。

根據日期為二零二二年三月十一日的補充協議(「補充協議」)，本公司、賣方及擔保人同意將實現眾樂集團目標溢利的期限延長18個月至二零二三年六月三十日。由於延期，承兌票據的到期日獲延長至二零二三年九月三十日。於二零二三年六月三十日，本公司董事相信眾樂集團於可見將來將無法達到目標溢利，因此並無進一步訂立補充協議，以延長承兌票據的到期日。於本報告日期，本公司獨立股東仍未批准補充協議，及承兌票據的到期日延後至二零二三年九月三十日尚未生效。

根據本公司、賣方及擔保人訂立的買賣協議，倘若眾樂集團未能達到目標溢利，可將實際溢利與目標溢利之間的差額抵銷承兌票據。

參閱綜合財務報表附註36(b)，本公司董事認為，在取消綜合入賬後，本集團於到期日二零二三年九月三十日之後對承兌票據應無任何義務。

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31. RETIREMENT BENEFIT OBLIGATIONS

Employee retirement benefits

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 MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer makes contributions to the scheme at 5% and employees are required to make 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Mandatory contributions to the scheme vest immediately. No forfeited contribution is available to reduce the contribution payable in future year.

Subsidiaries incorporated in the PRC participate in various defined contribution retirement plans (“**Plans**”) organised by local authorities for the Group’s employees in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic payroll, to the Plans. The Group has no other obligation for the payment of pension benefits associated with these Plans beyond the annual contributions described above.

31. 退休福利責任

僱員退休福利

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃（「**強積金計劃**」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主按僱員相關收入之5%向計劃供款，而僱員亦須按5%供款，每月相關收入上限為30,000港元。向計劃作出之強制性供款即時歸屬。並無被沒收的供款可供於未來年度扣減應付供款。

在中國註冊成立之附屬公司為本集團中國僱員參加地方機關組織之多項定額供款退休計劃（「**該等計劃**」）。附屬公司須按照僱員基本薪資若干百分比向該等計劃供款。除上述年度供款外，本集團並無其他與該等計劃相關之退休金福利付款責任。

32. LEASE LIABILITY

32. 租賃負債

		Lease payments 租賃款項		Present value of lease payments 租賃款項現值	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)
Within one year	一年內	1,219	362	1,135	350
In first to second years	第一至第二年	1,159	—	1,110	—
In the second to fifth years	第二至第五年	677	—	666	—
		3,055	362		
Less: Future finance charges	減：未來財務支出	(144)	(12)		
Present value of lease liability	租賃負債現值	2,911	350	2,911	350
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期清償之 金額 (列於流動負債 項下)			(1,135)	(350)
Amount due for settlement after 12 months	於12個月後到期清償之金額			1,776	—

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33.SHARE CAPITAL

33.股本

	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised:		
Ordinary shares of HK\$0.2 each at 1 July 2023 and 30 June 2024, 1 July 2024 and 30 June 2025		
法定：		
於二零二三年七月一日、 二零二四年六月三十日、 二零二四年七月一日及 二零二五年六月三十日 每股面值0.2港元之普通股	4,000,000	724,843
Issued and fully paid :		
At 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025		
已發行及繳足：		
於二零二三年七月一日、 二零二四年六月三十日、 二零二四年七月一日及 二零二五年六月三十日	2,158,000	391,760

Note:

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts in order to maintain sufficiency of working capital.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, accumulated losses and other reserves).

附註：

本集團管理資本之目標為保障本集團能夠按持續經營基準繼續經營，同時透過優化債務及權益結餘，為股東帶來最大回報。

本集團透過考慮資本成本及與各類資本相關之風險，頻繁地檢討資本架構。本集團將透過派息、發行新股及股份回購以及發行新債務、贖回現有債務或出售資產減少債務以維持充足營運資金，平衡其整體資本架構。

本集團基於債務對調整後資本比率監察資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額減現金及現金等值項目計算。經調整資本包括所有權益組成部分（即股本、股份溢價、非控股權益、累計虧損及其他儲備）。

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33.SHARE CAPITAL (cont'd)

The gearing ratios at the end of the reporting periods were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Total debt	債務總額	159,578	100,000
Less: cash and cash equivalents	減：現金及現金等值項目	(51,649)	(57,532)
Net debt	債務淨額	107,929	42,468
Total equity	總權益	251,720	282,127
Net debt-to-capital ratio	淨債務對資本比率	43%	15%

The increase in the debt-to-adjusted capital ratio during 2025 resulted primarily from new borrowings used in operations.

33.股本 (續)

報告期末之資產負債比率如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Total debt	債務總額	159,578	100,000
Less: cash and cash equivalents	減：現金及現金等值項目	(51,649)	(57,532)
Net debt	債務淨額	107,929	42,468
Total equity	總權益	251,720	282,127
Net debt-to-capital ratio	淨債務對資本比率	43%	15%

債務對調整後資本比率於二零二五年上升乃主要由於經營所用之新借貸所致。

34.RESERVES

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Reserves of the Company

		Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Foreign currencies translation reserve 外幣換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2023 (as restated)	於二零二三年七月一日 (經重述)	213,309	125,211	(41,809)	-	(457,073)	(160,362)
Loss for the year	年內虧損	-	-	-	-	(57,187)	(57,187)
Exchange difference on translation of financial statements to presentation currency	換算財務報表至呈列貨幣產生之匯兌差額	-	-	5,230	-	-	5,230
At 30 June 2024 (as restated)	於二零二四年六月三十日 (經重述)	213,309	125,211	(36,579)	-	(514,260)	(212,319)
At 1 July 2024 (as restated)	於二零二四年七月一日 (經重述)	213,309	125,211	(36,579)	-	(514,260)	(212,319)
Loss for the year	年內虧損	-	-	-	-	(14,078)	(14,078)
Exchange difference on translation of financial statements to presentation currency	換算財務報表至呈列貨幣產生之匯兌差額	-	-	14,977	-	-	14,977
Recognised of equity settled share-based payment	確認為權益結算以股份為基礎付款	-	-	(452)	27,536	-	27,084
At 30 June 2025	於二零二五年六月三十日	213,309	125,211	(22,054)	27,536	(528,338)	(184,336)

34.儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

(b) 本公司儲備

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34. RESERVES (cont'd)

(c) Nature and purpose of reserves

(i) Share premium account

The application of the share premium account is governed by the Companies Acts of the Cayman Islands.

Under the Companies Acts 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) Special reserve

The special reserve of the Group represents the paid-in capital of the Company of 1 share of HK\$0.1 each and the special reserve of RMB83,570,000 arising from exchange of 1 share of the Company of HK\$0.1 for the entire share capital of Bamian pursuant to the reorganisation scheme dated 12 December 2003 less distribution of final dividends of RMB12,000,000 and RMB4,000,000 for the years ended 31 December 2004 and 2005 respectively.

The special reserve of the Company represents the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the group reorganisation on 12 December 2003.

34. 儲備 (續)

(c) 儲備之性質與目的

(i) 股份溢價賬

股份溢價賬之動用受開曼群島公司法規管。

根據開曼群島公司法，本公司股份溢價賬之資金可分派予本公司股東，前提是緊隨建議派發股息之日後，本公司須能夠償付於日常業務過程中到期之債務。

(ii) 特別儲備

本集團之特別儲備指本公司1股面值0.1港元股份之實繳股本，以及因根據日期為二零零三年十二月十二日之重組計劃，以本公司1股面值0.1港元之股份交換百門全部股本而產生之特別儲備人民幣83,570,000元，並扣除分別於截至二零零四年及二零零五年十二月三十一日止年度分派之末期股息人民幣12,000,000元及人民幣4,000,000元。

本公司之特別儲備指根據二零零三年十二月十二日之集團重組，就交換附屬公司已發行股本而發行之本公司股份面值與該等附屬公司之相關資產價值之間的差額。

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34. RESERVES (cont'd)

(c) Nature and purpose of reserves (cont'd)

(iii) Statutory surplus fund

The Articles of Association of Guangzhou Mayer requires the appropriation of 10% of its profit after taxation, based on its statutory audited accounts, each year to the statutory surplus reserve until the balance reaches 50% of the registered capital. According to the provision of the Articles of Association of Guangzhou Mayer, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into registered capital and expansion of the production and operation of Guangzhou Mayer. For the capitalisation of statutory surplus reserve into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

(iv) Statutory public welfare fund

Pursuant to the PRC Company Law, Guangzhou Mayer shall make allocation from its profit after taxation at the rate of 5% to 10% to the statutory public welfare fund, based on its statutory audited accounts. The statutory public welfare fund can only be utilised on capital items for employees' collective welfare. Individual employees only have the right to use these facilities, the titles to which will remain with the Company. The statutory public welfare fund forms part of the shareholders' equity but is non-distributable other than in liquidation. With effect from 1 January 2006, the appropriation is not a statutory requirement in accordance with the PRC Company Law (2006 Amendment). Guangzhou Mayer adopted the amended Company Law and no appropriation was made.

(v) Foreign currency translation reserve

The 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 policy set out in note 3 to the consolidated financial statements.

(vi) Share option reserve

Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in the consolidated statement of profit or loss with a corresponding increase in the share option reserve.

34. 儲備 (續)

(c) 儲備之性質與目的 (續)

(iii) 法定公積金

廣州美亞之組織章程細則規定，每年須根據其法定經審核賬目，將除稅後溢利之10%撥往法定公積金，直至該儲備結餘達註冊資本50%為止。根據廣州美亞之組織章程細則條文，在一般情況下，法定公積金僅可用於抵銷虧損、撥充註冊資本及擴充廣州美亞之生產與營運。將法定公積金撥充註冊資本後，該儲備之餘額不得少於註冊資本之25%。

(iv) 法定公益金

根據中國公司法，廣州美亞須根據其法定經審核賬目，將其除稅後溢利之5%至10%轉撥至法定公益金。法定公益金僅可用於為僱員集體福利而設之資本項目。個別僱員僅有權享有有關設施，而設施所有權仍屬本公司所有。法定公益金組成股東權益一部分，除清盤以外一概不得作出分派。自二零零六年一月一日起，根據中國公司法（二零零六年修訂版），分配不再是法定要求。廣州美亞已採納經修訂之公司法，並無進行分配。

(v) 外幣換算儲備

外幣換算儲備包含換算海外業務財務報表產生之所有外匯差額。此儲備乃根據綜合財務報表附註3所載之會計政策處理。

(vi) 購股權儲備

購股權儲備指在相關歸屬期間內，估計因授予相關購股權而所獲取服務之公允價值，其總金額乃基於購股權於授出日期之公允價值計算。各期間之金額乃將購股權之公允價值於相關歸屬期間（如有）內攤分而釐定，並於綜合損益表中確認，同時相應增加購股權儲備。

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司之財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及 經重述)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	50	31
Right-of-use assets	使用權資產	–	331
Investments in subsidiaries	於附屬公司之投資	122,570	123,909
		122,620	124,271
Current assets	流動資產		
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項	61,579	62,031
Due from subsidiaries	應收附屬公司款項	28,633	2,070
Cash and cash equivalents	現金及現金等值項目	910	522
		91,122	64,623
Current liabilities	流動負債		
Other payables	其他應付款項	6,318	9,103
Lease liability	租賃負債	–	350
		6,318	9,453
Net current assets	流動資產淨值	84,804	55,170
NET ASSETS	資產淨值	207,424	179,441
Capital and reserves	股本及儲備		
Share capital	股本	391,760	391,760
Reserves	儲備	(184,336)	(212,319)
TOTAL EQUITY	總權益	207,424	179,441

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36. PRIOR YEAR ADJUSTMENTS

(a) Deconsolidation of Shenzhen Hei Jing Photoelectric Technology Co., Limited for the year ended 30 June 2022

On 9 February 2022, a former director of the Company who was also a former director of certain subsidiaries of the Company in the PRC used a suspected forgery seal, entered into an agreement with purchaser to dispose of 51% equity interest in Shenzhen Hei Jing Photoelectric Technology Co., Limited (“**Hei Jing**”), a wholly owned subsidiary of the Company, at a total cash consideration of RMB5.3 million (the “**Disposal**”). The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to the purchaser on 14 February 2022.

After the removal of the former director, the Group initiated legal action to rescind the agreement and to regain ownership of the 51% equity interest in Hei Jing in prior year. The directors of Company believed that the consideration for the Disposal was too low and unfair, which would result in significant losses for the Group. Despite the uncertainty regarding the outcome of the legal proceedings, the directors of the Company considered that the Group retained control over Hei Jing during the preparation of the Company’s consolidated financial statements for the years ended 30 June 2022, 2023, and 2024.

During the year ended 30 June 2025, the directors of the Company conducted a review of the Disposal and reassessed whether the Group had control over Hei Jing upon the completion of the Disposal and whether it should be consolidated into the Group’s consolidated financial statements under HKFRS 10.

Based on the review and reassessment, the directors of the Company considered that the Group was unable to effectively exercise its shareholder rights to influence Hei Jing’s relevant activities since 14 February 2022. In the opinion of the directors of the Company, the Group ceased to have Control over Hei Jing on 14 February 2022, and Hei Jing has not been consolidated into the Group’s consolidated financial statements since the completion of the Disposal.

36. 上年度調整

(a) 截至二零二二年六月三十日止年度 深圳黑晶光電技術有限公司取消綜合入賬

於二零二二年二月九日，本公司一名前董事（同時亦是本公司若干中國子公司的前董事）使用涉嫌偽造的印章與買方訂立協議，以總現金代價人民幣5,300,000元出售本公司全資附屬公司深圳黑晶光電技術有限公司（「**黑晶**」）51%的股權（「**出售事項**」）。代價於二零二二年二月一日及二零二二年三月三十一日收妥，而股權所有權登記於二零二二年二月十四日變更為買方。

罷免前董事後，本集團提起法律訴訟，要求解除協議並重新獲得於對上年度對黑晶51%股權的所有權。本公司董事認為，出售事項的代價過低及不公平，將導致本集團蒙受重大損失。儘管法律程序的結果存在不確定性，但本公司董事認為，於編製截至二零二二年、二零二三年及二零二四年六月三十日止年度綜合財務報表期間，本集團仍對黑晶擁有控制權。

於截至二零二五年六月三十日止年度，本公司董事審視出售事項，並重新評估於在完成出售事項後，本集團是否對黑晶擁有控制權，以及其是否應根據香港財務報告準則第10號於本集團的綜合財務報表綜合入賬。

根據有關審視及重新評估，本公司董事認為，本集團自二零二二年二月十四日起無法有效行使其股東權利以影響黑晶的相關活動。本公司董事認為，本集團於二零二二年二月十四日不再對黑晶擁有控制權，而黑晶自出售事項完成起並未於本集團的綜合財務報表綜合入賬。

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36. PRIOR YEAR ADJUSTMENTS (cont'd)

(b) Deconsolidation of Zhuhai HuaFeng Group for the year ended 30 June 2024, release of promissory note and financial asset at fair value through profit or loss

On 26 November 2019, the Group acquired 100% of the issued share capital of Happy (Hong Kong) New City Group Limited ("Happy (BVI)") and its subsidiaries (collectively the "Happy Group") at a total consideration of approximately HK\$260,000,000, which was comprised of a cash consideration of HK\$20,000,000, promissory note with principal amount of HK\$158,000,000 and the issuance of 410,000,000 ordinary shares of the Company at HK\$0.2 per share (the "Acquisition"). In connection with the Acquisition, the vendor provided guarantee regarding the target profit to be achieved by Happy Group. In addition, should the accumulated net profit of the Happy Group recorded for the three financial years ending 31 December 2019, 2020 and 2021 equals to or less than HK\$130 million, the Group was granted the right to exercise at any time during the option period to sell the entire issued share capital of the Happy (BVI) (the "Option Shares") to the vendor at an agreed purchase price (the "Put Option"). The maturity date of the promissory note was 30 September 2023.

On 23 October 2023, the right to inject RMB14.7 million into the registered capital of the Zhuhai HuaFeng, a subsidiary of Happy (BVI), which represents 49% of the total registered capital, was disposed at nil consideration to an independent third party (the "Injection Right Disposal"). The directors of the Company considered the Injection Right Disposal is ineffective as it was not properly authorised or approved by the board of directors. The Group is taking legal action against the former directors and considered that the Group still had the control over Zhuhai HuaFeng Group for the year ended 30 June 2024.

36. 上年度調整 (續)

(b) 截至二零二四年六月三十日止年度珠海華豐集團取消綜合入賬，撥回承兌票據及按公允價值計入損益之金融資產

於二零一九年十一月二十六日，本集團收購眾樂（香港）新城市控股集團有限公司（「眾樂(BVI)」）及其附屬公司（統稱「眾樂集團」）100%已發行股本，總代價約260,000,000港元，包括現金代價20,000,000港元、本金額為158,000,000港元之承兌票據及以每股0.2港元之價格發行之410,000,000股本公司普通股（「收購事項」）。為配合收購事項，賣方就眾樂集團將實現之目標溢利提供擔保。此外，倘眾樂集團於截至二零一九年、二零二零年及二零二一年十二月三十一日止三個財政年度錄得之累計純利等於或低於130,000,000港元，則本集團獲授權於購股權期限內隨時行使權利，按協定購買價向賣方出售眾樂(BVI)之全部已發行股本（「購股權股份」）（「認沽期權」）。承兌票據之到期日為二零二三年九月三十日。

於二零二三年十月二十三日，向眾樂(BVI)的附屬公司珠海華豐註冊資本注資人民幣14,700,000元（佔註冊資本總額的49%）之權利以零代價出售予獨立第三方（「注資權出售事項」）。公司董事認為，由於未獲得董事會適當授權或批准，注資權出售事項屬無效。本集團現正對前董事採取法律行動，並認為本集團於截至二零二四年六月三十日止年度仍對珠海華豐集團擁有控制權。

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36. PRIOR YEAR ADJUSTMENTS (cont'd)

(b) Deconsolidation of HuaFeng Group for the year ended 30 June 2024, release of promissory note and financial asset at fair value through profit or loss (cont'd)

During the year ended 30 June 2025, the directors of the Company conducted a review of the following:

- (i) whether the Group has control over the Zhuhai HuaFeng Group and whether it should be consolidated into the Group's consolidated financial statements under HKFRS 10;
- (ii) whether the Group has an obligation relating to the promissory note with a maturity date of 30 September 2023 which yet than taken effect; and
- (iii) whether the Group has an obligation for the consideration shares and the ownership of the Put Option.

In the opinion of the directors of the Company, the Group ceased to have control over Zhuhai HuaFeng Group as of year ended 30 June 2024 as the Group has been unable to effectively exercise its shareholder right to influence Zhuhai HuaFeng Group's relevant activities since the date of Injection Right Disposal even though the Group maintains 51% legal ownership in Zhuhai HuaFeng.

Moreover, the profit guarantee related to the Happy Group for the year ended on 30 June 2023 could not be fulfilled due to the cessation of control over Zhuhai HuaFeng Group and the promissory note matured on 30 September 2023. Consequently, the Group no longer had an obligation for the promissory note, the ownership of the put option, and the contingent consideration receivables and therefore, the corresponding promissory note, put option, and contingent consideration receivables were released in same period.

36. 上年度調整 (續)

(b) 截至二零二四年六月三十日止年度珠海華豐集團取消綜合入賬，撥回承兌票據及按公允價值計入損益之金融資產 (續)

於截至二零二五年六月三十日止年度，本公司董事對下列各項進行審視：

- (i) 本集團是否對珠海華豐集團擁有控制權，以及其是否應根據香港財務報告準則第10號於本集團的綜合財務報表綜合入賬；
- (ii) 本集團是否負有與到期日為二零二三年九月三十日的承兌票據相關而尚未生效之義務；及
- (iii) 本集團是否對代價股份及認沽期權的擁有權負有義務。

本公司董事認為，由於本集團自注資權出售事項日期起未能有效行使其股東權利以影響珠海華豐集團之相關活動，故於截至二零二四年六月三十日止年度，本集團即使繼續持有珠海華豐51%法定所有權，惟本集團不再對珠海華豐集團擁有控制權。

此外，由於對珠海華豐集團之控制權終止，且承兌票據於二零二三年九月三十日到期，因此與眾樂集團相關的截至二零二三年六月三十日止年度之溢利保證未獲履行。最終，本集團不再對承兌票據、認沽期權的擁有權及或然代價應收款項承擔任何義務，因此，相應的承兌票據、認沽期權及或然代價應收款項於同一期間撥回。

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36. PRIOR YEAR ADJUSTMENTS (cont'd)

The above adjustments have been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Impact on the consolidated statement of financial position as at 1 July 2023 (extract):

		1 July 2023 二零二三年 七月一日 RMB'000 人民幣千元	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元 (note a) (附註a)	1 July 2023 二零二三年 七月一日 RMB'000 人民幣千元 (Restated) (經重述)
Property, plant and equipment	物業、廠房及設備	62,805	(3,745)	59,060
Inventories	存貨	92,956	(1,137)	91,819
Trade and other receivables	貿易應收賬款及 其他應收款項	315,005	(10,182)	304,823
Cash and cash equivalents	現金及現金等值項目	46,388	(12)	46,376
Trade and other payables	貿易應付賬款及 其他應付款項	147,469	(5,310)	142,159
Reserves	儲備	316,948	9,766	326,714

Impact on the consolidated statement of financial position as at 30 June 2024 (extract):

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元 (note a) (附註a)	Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元 (note b) (附註b)	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元 (Restated) (經重述)
Property, plant and equipment	物業、廠房及設備	84,525	(3,745)	(33)	80,747
Right-of-use assets	使用權資產	5,233	—	(180)	5,053
Interest in a joint venture	於一間合營企業之權益	—	—	—	—
Interest in an associate	於一間聯營公司之權益	10,718	—	(10,718)	—
Inventories	存貨	80,444	(1,137)	—	79,307
Trade and other receivables	貿易應收賬款及 其他應收款項	356,102	(10,182)	—	345,920
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	—	—	—	—
Cash and cash equivalents	現金及現金等值項目	57,554	(12)	(10)	57,532
Trade and other payables	貿易應付賬款及 其他應付款項	195,921	(5,310)	(19,441)	171,170
Lease liability	租賃負債	553	—	(203)	350
Promissory notes	承兌票據	159,304	—	(159,304)	—
Reserves	儲備	334,479	9,766	(168,007)	176,238

36. 上年度調整 (續)

上述調整已透過重述過往期間受影響之每個財務報表項目予以更正，具體如下：

對於二零二三年七月一日之綜合財務狀況表的影響 (摘錄)：

對於二零二四年六月三十日之綜合財務狀況表的影響 (摘錄)：

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36. PRIOR YEAR ADJUSTMENTS (cont'd)

Impact on the consolidated statement of profit or loss for the year ended 30 June 2024 (extract):

36. 上年度調整 (續)

對截至二零二四年六月三十日止年度之綜合損益表的影響 (摘錄)：

		Loss decrease/ 2024 (increase) 二零二四年 (增加) RMB'000 人民幣千元 (Re-presented) (經重列)		2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Discontinued operation	已終止經營業務			
Profit from discontinued operation	已終止經營業務溢利	–	167,901	167,901
(Loss)/profit for the year attributable to:	下列各項應佔年內 (虧損) / 溢利：			
Owners of the Company	本公司擁有人	(14,629)	167,901	153,272
Non-controlling interests	非控股權益	(139)	–	(139)
(Loss)/earnings per share from continuing and discontinued operations	持續及已終止經營業務之每股 (虧損) / 盈利			
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)	(0.68)	7.78	7.10

37. CONTINGENT LIABILITIES

Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim the sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

37. 或然負債

對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元之款項，另加產生／將產生之相關訟費。本公司擬提起抗訴。董事認為，最終責任 (如有) 將不會對本集團之財務狀況造成重大影響。

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38. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Promissory notes 承兌票據 RMB'000 人民幣千元	Lease liability 租賃負債 RMB'000 人民幣千元	Borrowings 借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2023 (re-presented and restated)	於二零二三年七月一日 (經重列及經重述)	156,586	971	75,000	232,557
Changes in cash flows	現金流量變動	–	(431)	25,000	24,569
Disposal of subsidiaries	出售附屬公司	(159,304)	(203)	–	(159,507)
Interest paid	已付利息	–	(50)	(3,542)	(3,592)
Non-cash changes	非現金變動				
– Interest charged	– 利息支出	–	50	3,542	3,592
– Exchange difference	– 匯兌差額	2,718	13	–	2,731
At 30 June 2024 and 1 July 2024 (re-presented and restated)	於二零二四年六月三十日 及二零二四年七月一日 (經重列及經重述)	–	350	100,000	100,350
Changes in cash flows	現金流量變動	–	(318)	59,578	59,260
Interest paid	已付利息	–	(38)	(5,252)	(5,290)
Non-cash changes	非現金變動				
– Interest charged	– 利息支出	–	38	5,252	5,290
– Additions	– 添置	–	2,887	–	2,887
– Exchange difference	– 匯兌差額	–	(8)	–	(8)
At 30 June 2025	於二零二五年六月三十日	–	2,911	159,578	162,489

38. 綜合現金流量表附註

融資活動所產生負債之變動

下表顯示年內本集團融資活動所產生負債之變動：

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39. SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants include the directors, employees, advisors, consultants, agents, customers, distributors, contractors, suppliers, business partners, promoters, service providers of the Company and the Company’s subsidiaries. The Scheme became effective on 31 May 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares in issue as at the adoption date, which may be renewed by obtaining approval of the shareholders in general meeting from time to time, provided that such renewed limit shall not exceed 10% of the shares in issue. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associate, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associate, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company’s shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company’s shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company’s shares on the date of the offer.

39. 購股權計劃

本公司運作一項購股權計劃（「**該計劃**」），旨在獎勵為本集團做出貢獻的參與者，並鼓勵參與者努力提升本公司及其股份的價值，以造福本公司及其股東的整體利益。合資格參與者包括本公司及本公司附屬公司的董事、僱員、顧問、諮詢師、代理、客戶、分銷商、承包商、供應商、業務合作夥伴、發起人、服務提供商。該計劃於二零一九年五月三十一日生效，除非另行取消或修訂，否則將自該日起有效，為期10年。

目前，於該計劃項下獲准授出之未行使購股權最高數目，相等於其獲行使時，於採納日期已發行股份總數的10%，該數量可透過不時於股東大會上獲批准而延長，惟延長後之限額不得超過已發行股份的10%。任何超出此限額的股份期權的進一步授出均須獲得股東大會批准。

授予本公司董事、最高行政人員或主要股東或其任何聯繫人之購股權須事先獲得獨立非執行董事的批准。此外，倘於任何12個月期間向本公司主要股東或獨立非執行董事或任何彼等的聯繫人授出的任何購股權超過本公司於任何時候的已發行股份0.1%或總值（按本公司股份於授出日期的價格計算）超過5百萬港元，則須取得股東於股東大會上事先批准後，方可作實。

授出購股權之要約可於要約日期起計28日內獲接納，承授人接納購股權時須支付名義代價合共1港元。所授出購股權之行使期須由董事釐定，並於若干歸屬期後開始，及於不遲於購股份發售日期起計十年的日期終止。

購股權之行使價由董事釐定，但不得低於(i)本公司股份於購股權建議日期在聯交所之收市價；(ii)本公司股份緊接建議日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於建議日期之面值（以最高者為準）。

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39. SHARE OPTION SCHEME (cont'd)

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

On 12 January 2022, the Company entered into the consultancy agreement with the grantee and pursuant to which (i) the Company has appointed the grantee as a consultant of the Company for provision of the consultancy services for a term of two years; and (ii) the board of directors has resolved to grant 174,800,000 options with exercise price of HK\$0.2 per share to the grantee on 27 April 2022 to subscribe for a total of 174,800,000 shares under the Scheme, subject to the conditions precedent set out under the consultancy agreement, as consideration for the consultancy services.

On 28 May 2025, pursuant to the 2019 Share Option Scheme, the Board granted share options to 10 eligible employees of the Group to subscribe for an aggregate of 215,800,000 ordinary shares, representing approximately 10% of the Company's issued share capital as at the date of grant. The options are valid for three years and are subject to a clawback mechanism. No performance targets or minimum vesting period were imposed. Details of this grant are set out in the Company's announcement dated 28 May 2025.

The following table discloses movements in the Company's share options granted under 2019 Scheme during the year ended 30 June 2024:

	Date of grant	Exercise period	Exercise price per share	Number of share options 購股權數目				Forfeited/ Lapsed during the year	Outstanding as at 30 June 2024
				Outstanding as at 1 July 2023 於二零二三年七月一日未行使	Granted during the year 年內授出	Exercised during the year 於年內行使			
	授出日期	行使期	每股行使價 HK\$ 港元					年內已沒收/已失效	於二零二四年六月三十日未行使
Consultant 顧問	27 April 2022 二零二二年四月二十七日	27 April 2022 to 27 April 2032 二零二二年四月二十七日至二零三二年四月二十七日	0.2	174,800,000	-	-	-	-	174,800,000
Exercisable at the end of the year									
年末可行使									
Weighted average exercise price 加權平均行使價				HK\$0.20 0.20港元					HK\$0.20 0.20港元

39. 購股權計劃 (續)

購股權並未賦予持有人收取股息或於股東大會上投票的權利。

於二零二二年一月十二日，本公司與承授人訂立顧問協議，據此：(i)本公司已委任承授人為本公司顧問，以提供顧問服務，為期兩年；及(ii)董事會已議決於二零二二年四月二十七日向承授人授出174,800,000份行使價為每股0.2港元的購股權，以根據該計劃認購合共174,800,000股股份，惟須符合顧問協議所載的先決條件，作為顧問服務的代價。

於二零二五年五月二十八日，根據二零一九購股權計劃，董事會向本集團十名合資格僱員授出可認購合共215,800,000股普通股之購股權，佔授出當日本公司已發行股本約百分之十。該等購股權有效期為三年，並設有追索機制，惟並無設立任何績效目標或最低歸屬期。有關授出詳情載於本公司於二零二五年五月二十八日刊發之公告。

下表披露於截至二零二四年六月三十日止年度內，本公司根據二零一九年計劃授予的購股權的變動情況：

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39.SHARE OPTION SCHEME (cont'd)

The following table discloses movements in the Company's share options granted under 2019 Scheme during the year ended 30 June 2025:

			Number of share options 購股權數目					
	Date of grant	Exercise period	Exercise price per share 每股行使價 HK\$ 港元	Outstanding as at 1 July 2024 於二零二四年七月一日未行使	Granted during the year 年內授出	Exercised during the year 於年內行使	Forfeited/ Lapsed during the year 年內已沒收／已失效	Outstanding as at 30 June 2025 於二零二五年六月三十日未行使
Consultant 顧問	27 April 2022 二零二二年四月二十七日	27 April 2022 to 27 April 2032 二零二二年四月二十七日至二零三二年四月二十七日	0.2	174,800,000	-	-	-	174,800,000
Employees 僱員	28 May 2025 二零二五年五月二十八日	28 May 2025 to 27 May 2028 二零二五年五月二十八日至二零二八年五月二十七日	0.2	-	215,800,000	-	-	215,800,000
Exercisable at the end of the year 年末可行使								
Weighted average exercise price 加權平均行使價				HK\$0.20 0.20港元				

For the options granted to consultant, the options are valid and exercisable in whole or in part for a period of ten years from the date of grant of the options. With vesting conditions, (i) 50% of the options shall be vested on the date of completion of the joint venture agreement to be entered into between the Company and a business partner, and shall be exercisable until the expiry date of the validity period; and (ii) conditional upon completion of the joint venture agreement, 50% of the options shall be vested on the date of the completion of the equity/debt financing by the Company successfully introduced and facilitated by the grantee, and shall be exercisable until the expiry date of the validity period.

At the end of reporting date, consultant has not fulfilled the vesting conditions.

For the share options granted to the employees, the options are valid and exercisable in whole or in part for a period of three years from the date of grant. No performance targets or minimum vesting period were imposed, and the options are subject to a clawback mechanism as determined by the Board. The exercise price of the options is HK\$0.2 per share.

39. 購股權計劃 (續)

下表披露於截至二零二五年六月三十日止年度內，本公司根據二零一九年計劃授予的購股權的變動情況：

就授予顧問之購股權而言，購股權自授予之日起十年內有效，可全部或部分行使。就歸屬條件而言，(i) 50% 購股權將於本公司與業務合作夥伴簽訂的合資協議完成之日歸屬，並可於有效期到期日之前行使；(ii) 以合資協議完成為先決條件，50% 的購股權將於承授人成功引入並促成公司股權／債務融資完成之日歸屬，並可於有效期到期日之前行使。

截至報告日期，顧問尚未滿足歸屬條件。

就授予僱員之購股權而言，該等購股權有效期為三年，自授出日期起計，可全部或部分行使。該等購股權並無設立任何績效目標或最低歸屬期，並受董事會釐定之追索機制約束。購股權之行使價為每股0.2港元。

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40. RELATED PARTY TRANSACTIONS

- a. In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had no other transactions with its related parties during the year; and
- b. Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 16 to the consolidated financial statements is as follows:

40. 關聯方交易

- a. 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於年內並無與關聯方進行其他交易；及
- b. 本集團主要管理人員之薪酬(包括綜合財務報表附註16所披露向本公司董事及若干最高薪僱員支付之金額)如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)
Salaries and other short-term employee benefit	薪金及其他短期僱員福利	3,346	3,635
Retirement scheme contribution	退休計劃供款	—	—
		3,346	3,635

41. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at the end of reporting period are as follows:

41. 主要附屬公司

於報告期末之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Bamian Investments Pte. Limited 百門投資有限公司	Singapore 新加坡	16,829,670 ordinary shares of SGD1 each 16,829,670股每股面值1新加坡元之普通股	100%	—	Investment holdings 投資控股
Guangzhou Mayer Corporation Limited ("Guangzhou Mayer")# 廣州美亞股份有限公司(「廣州美亞」)#	the People Republic of China ("PRC") 中華人民共和國(「中國」)	Registered capital of RMB200,000,000 註冊資本人民幣200,000,000元	—	81.4%	Manufacturing of steel pipes and other products 製造鋼管及其他產品
Elate Ample Limited	the British Virgin Island ("BVI") 英屬處女群島(「英屬處女群島」)	50,000 ordinary shares of USD1 each 50,000股每股面值1美元之普通股	100%	—	Investment holdings 投資控股
Fulland (Hong Kong) Limited 豐益(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之普通股	—	81.4%	Investment holdings 投資控股
Happy (Hong Kong) New City Group Limited (note (a)) (附註(a))	BVI 英屬處女群島	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	—	100%	Investment holdings 投資控股
Galaxy Peace Holdings Limited	BVI 英屬處女群島	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	—	81.4% (2024: 81.4%) (二零二四年：81.4%)	Investment holdings 投資控股

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41. PRINCIPAL SUBSIDIARIES (cont'd)

41. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Happy (Hong Kong) New City Group Limited 眾樂(香港)新城市控股集團有限公司 (note (a)) (附註(a))	Hong Kong 香港	7,000,000 ordinary share of HK\$1 each 7,000,000股每股面值 1港元之普通股	–	100% (2024: 100%) (二零二四年: 100%)	Investment holdings 投資控股
珠海眾樂華豐發展有限公司* (note (b)) (附註(b))	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	–	100% (2024: 100%) (二零二四年: 100%)	Business and economic consulting 業務及經濟諮詢
珠海眾樂城市更新有限公司△ (note (b)) (附註(b))	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	–	100% (2024: 100%) (二零二四年: 100%)	Urban renewal project planning and consulting 城市更新項目規劃及諮詢
珠海明基石地產顧問有限公司* (note (b)) (附註(b))	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	–	100% (2024: 100%) (二零二四年: 100%)	Real estate development services 房地產發展服務
廣州美亞科技發展有限公司*	PRC 中國	Registered capital of RMB20,000,000 註冊資本人民幣20,000,000元	–	81.4% (2024: 81.4%) (二零二四年: 81.4%)	Technology development and consulting 技術開發及諮詢
深圳美恒新材料有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	81.4% (2024: 81.4%) (二零二四年: 81.4%)	Trading of steel pipes and other products 買賣鋼管及其他產品
廣州美亞蓄能科技發展有限公司*	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	–	81.4% (2024: 81.4%) (二零二四年: 81.4%)	Engineering and technical services 工程及技術服務
廣州美亞智能科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	81.4% (2024: 81.4%) (二零二四年: 81.4%)	Science and technology extension and application services 科技推廣及應用服務
中農農美亞(北京)農業科學 研究院有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	65.1% (2024: 65.1%) (二零二四年: 65.1%)	Science and technology extension and application services 科技推廣及應用服務
美亞(廣州)飲用水科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	81.4% (2024: 48.8%) (二零二四年: 48.8%)	Research and experimental development 研究與實驗發展
廣州美亞水悅天成科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	57% (2024: 34.2%) (二零二四年: 34.2%)	Science and technology extension and application services 科技推廣及應用服務
美亞(海南)蓄能科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	81.4% (2024: 81.4%) (二零二四年: 81.4%)	Research and experimental development 研究與實驗發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

41.PRINCIPAL SUBSIDIARIES (cont'd)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
美亞藍迪(海南)蓄能科技有限公司*	PRC	Registered capital of RMB2,000,000	–	57.8% (2024: 57.8%)	Science and technology extension and application services
	中國	註冊資本人民幣2,000,000元		(二零二四年： 57.8%)	科技推廣及應用服務
#	Registered under the law of the PRC as a Sino foreign equity joint venture enterprise		#	根據中國法律註冊之中外合資經營企業	
*	Registered under the law of the PRC as limited company		*	根據中國法律註冊為有限公司	
△	Registered under the law of the PRC as wholly foreign-owned enterprise		△	根據中國法律註冊為外資企業	
Notes:			附註：		
(a)	Disposed during the year ended 30 June 2025		(a)	於截至二零二五年六月三十日止度出售	
(b)	Deconsolidated during the year ended 30 June 2024		(b)	於截至二零二四年六月三十日止度取消綜合 入賬	
None of the subsidiaries has issued any debt securities at the end of the reporting period.			於報告期末概無附屬公司已發行債務證券。		
Details of the Group’s subsidiaries that has material non-controlling interests are set out below:			擁有重大非控股權益之本集團附屬公司的詳 情載列如下：		

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及 表決權比例		Profit allocated to non- controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		30/6/2025 二零二五年 六月三十日	30/6/2024 二零二四年 六月三十日	30/6/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/6/2024 二零二四年 六月三十日 RMB'000 人民幣千元	30/6/2025 二零二五年 六月三十日 RMB'000 人民幣千元	30/6/2024 二零二四年 六月三十日 RMB'000 人民幣千元
廣州美亞科技發展有限公司 (Note a)	PRC	18.6%	18.6%	2,518	2,888	59,388	68,218
廣州美亞科技發展有限公司 (附註a)	中國						
Subsidiaries with individual immaterial non-controlling interests 個別擁有非重大非控股權益之 附屬公司						(69)	(1,613)
						59,319	66,605

Notes to the Consolidated Financial Statements

綜合財務報表附註

For year ended 30 June 2025 截至二零二五年六月三十日止年度

41. PRINCIPAL SUBSIDIARIES (cont'd)

Note:

(a)

Name	名稱	Guangzhou Mayer 廣州美亞	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 30 June:	於六月三十日：		
Non-current assets	非流動資產	74,100	60,360
Current assets	流動資產	522,113	532,367
Current liabilities	流動負債	(276,922)	(246,043)
Net assets	資產淨值	319,291	346,684
Accumulated NCI	累計非控股權益	59,388	68,218
Year ended 30 June:	截至六月三十日止年度：		
Revenue	收益	760,026	713,051
Profit for the year	年內溢利	13,537	15,525
Total comprehensive income	全面收益總額	13,537	15,525
Profit allocated to NCI	分配予非控股權益之溢利	2,518	2,888
Dividends paid to NCI	支付予非控股權益之股息	6,510	—
Net cash used in operating activities	經營活動所用之現金淨額	(61,208)	(2,061)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之現金淨額	495	(11,253)
Net cash generated from financing activities	融資活動所得之現金淨額	54,305	21,514
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額	(6,408)	8,200

As at 30 June 2025, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to RMB24,137,000 (2024: RMB45,793,000 (re-presented and restated)). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於二零二五年六月三十日，本集團中國附屬公司以人民幣計值之銀行及現金結餘為人民幣24,137,000元(二零二四年：人民幣45,793,000元(經重列及經重述))。將人民幣兌換為外幣須遵守中國外匯管理條例。

42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 September 2025.

42. 批准財務報表

董事會已於二零二五年九月二十四日批准並授權刊發財務報表。

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years/period, as extracted from the published audited financial statements and reclassified as appropriate, is set out below:

摘錄自已刊發經審核財務報表且經適當地重新分類之本集團過去五個財政年度／期間之業績及資產與負債概要載列如下：

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For 18-month period ended 30 June 2022 截至 二零二二年 六月三十日 止十八個月期間 RMB'000 人民幣千元	For the year ended 30 June 2023 截至 二零二三年 六月三十日 止年度 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	For the year ended 30 June 2025 截至 二零二五年 六月三十日 止年度 RMB'000 人民幣千元
RESULTS CONTINUING OPERATIONS	業績 持續經營業務					
Revenue	收益	581,112	902,652	538,163	714,408	760,063
(Loss)/profit before taxation	除稅前(虧損)/溢利	32,620	(3,367)	(342,959)	(11,468)	(58,295)
Income tax expense	所得稅開支	(11,940)	(5,452)	(2,803)	(3,300)	(1,164)
(Loss)/profit for the year/period from continuing operations	持續經營業務年／期內(虧損)/溢利	20,680	(8,819)	(345,762)	(14,768)	(59,459)
DISCONTINUED OPERATION	已終止經營業務					
Profit from discontinued operation	已終止經營業務溢利	–	–	–	167,901	–
(LOSS)/PROFIT FOR THE YEAR/PERIOD	年／期內(虧損)/溢利	20,680	(8,819)	(345,762)	153,133	(59,459)
Attributable to:	下列各項應佔：					
Owners of the Company	本公司擁有人	15,854	(14,304)	(348,612)	153,272	(57,683)
Non-controlling interests	非控股權益	4,826	5,485	2,850	(139)	(1,776)
		20,680	(8,819)	(345,762)	153,133	(59,459)
		As at 31 December 2020 於二零二零年十二月三十一日 RMB'000 人民幣千元	As at 30 June 2022 於二零二二年六月三十日 RMB'000 人民幣千元	As at 30 June 2023 於二零二三年六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	As at 30 June 2024 於二零二四年六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	264,637	267,515	75,693	85,800	94,457
Current assets	流動資產	509,950	494,358	443,018	482,759	441,592
Current liabilities	流動負債	(278,603)	(278,359)	(386,777)	(286,432)	(282,553)
Non-current liabilities	非流動負債	(885)	–	(344)	–	(1,776)
NET ASSETS	資產淨值	495,099	483,514	131,590	282,127	251,720
Share capital	股本	391,760	391,760	391,760	391,760	391,760
Share premium and reserves	股份溢價及儲備	43,270	28,060	(326,714)	(176,238)	(198,359)
Proposed final dividend	建議末期股息	–	–	–	–	–
Non-controlling interests	非控股權益	60,069	63,694	66,544	66,605	58,319
TOTAL EQUITY	總權益	495,099	483,514	131,590	282,127	251,720

