NHH

Ngai Hing Hong Company Limited
毅 興 行 有 限 公 司

(Incorporated in Bermuda with limited liability)

（於百慕達註冊成立之有限公司）

(Stock Code 股份代號 : 1047)

2025/2026 ANNUAL REPORT 年度報告

CONTENTS 目錄

2-3 Corporate Information
公司資料

4-7 Biographies of Directors and Senior Management
董事及高層管理人員履歷

8-14 Chairman's Statement
主席報告

15-28 Report of the Directors
董事會報告

29-54 Corporate Governance Report
企業管治報告

55-62 Independent Auditor's Report
獨立核數師報告

63 Consolidated Income Statement
綜合收益表

64 Consolidated Statement of Comprehensive Income
綜合合併收益表

65-66 Consolidated Balance Sheet
綜合資產負債表

67-68 Consolidated Statement of Changes in Equity
綜合權益變動表

69 Consolidated Statement of Cash Flows
綜合現金流量表

70-174 Notes to the Consolidated Financial Statements
綜合財務報表附註

175 Five-Year Financial Summary
五年財務概要

176-177 Schedule of Principal Properties
主要物業表

178-180 Company Directory
公司指南

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors:
HUI Sai Chung *(Chairman)*
HUI Kwok Kwong *(Deputy Chairman and Managing Director)*
NG Chi Ming
HUI Yan Kuen
HUI Man Wai
HUI Yan Lung, Geoffrey

Independent Non-executive Directors:
CHING Yu Lung
YU Chi Kwong
LIU Sau Lai

COMPANY SECRETARY

CHAN Ka Ho

AUDIT COMMITTEE

CHING Yu Lung *(Committee Chairman)*
YU Chi Kwong
LIU Sau Lai

REMUNERATION COMMITTEE

CHING Yu Lung *(Committee Chairman)*
YU Chi Kwong
HUI Sai Chung
LIU Sau Lai

NOMINATION COMMITTEE

CHING Yu Lung *(Committee Chairman)*
YU Chi Kwong
HUI Sai Chung
LIU Sau Lai

CORPORATE GOVERNANCE COMMITTEE

CHING Yu Lung *(Committee Chairman)*
YU Chi Kwong
LIU Sau Lai

董事會

執行董事：
許世聰*(主席)*
許國光*(副主席兼董事總經理)*
吳志明
許人權
許文偉
許人龍

獨立非執行董事：
程如龍
余志光
廖秀麗

公司秘書

陳嘉豪

審核委員會

程如龍*(委員會主席)*
余志光
廖秀麗

薪酬委員會

程如龍*(委員會主席)*
余志光
許世聰
廖秀麗

提名委員會

程如龍*(委員會主席)*
余志光
許世聰
廖秀麗

企業管治委員會

程如龍*(委員會主席)*
余志光
廖秀麗

BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Chong Hing Bank Limited
Dah Sing Bank, Limited
Hang Seng Bank Limited

往來銀行

香港上海滙豐銀行有限公司
創興銀行有限公司
大新銀行有限公司
恒生銀行有限公司

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

公共關係顧問

縱橫財經公關顧問有限公司

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3, 6th Floor
Hopeful Factory Centre
10 Wo Shing Street
Fo Tan, Shatin
New Territories
Hong Kong

香港總辦事處及主要營業地點

香港
新界
沙田火炭
禾盛街10號
海輝工業中心
6樓3室

PRINCIPAL REGISTRARS (IN BERMUDA)

Appleby Global Corporate Services
(Bermuda) Limited
Canon' s Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

股份過戶登記總處(於百慕達)

Appleby Global Corporate Services
(Bermuda) Limited
Canon' s Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

BRANCH REGISTRARS (IN HONG KONG)

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

股份過戶登記分處(於香港)

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

STOCK CODE

1047

股份代號

1047

WEBSITE

https://www.nhh.com.hk

網址

https://www.nhh.com.hk

EXECUTIVE DIRECTORS

Mr. HUI Sai Chung, aged 79, is the Chairman and a co-founder of the Group. He is responsible for formulating and overseeing the implementation of the Group's business strategy. He is also responsible for the marketing and sales functions of the Group. He has more than 56 years' experience in the plastics industry.

Mr. HUI Kwok Kwong, aged 77, is the Deputy Chairman, Managing Director and a co-founder of the Group. He is responsible for the overall operations and administration of the Group. He has more than 56 years' experience in the plastics industry and he was awarded the Associateship (Plastic Industry) by The Professional Validation Council of Hong Kong Industries.

Mr. NG Chi Ming, aged 61, is the Technology Development Director of Greater China Department and Operations Director of Colorants Business of the Group. He is responsible for developing of plastics colouration, compounding technology and key accounts in the Greater China market. He holds a Higher Diploma in Textile Chemistry from the Hong Kong Polytechnic (The Hong Kong Polytechnic University's predecessor). He also holds a Master of Engineering Management degree from the University of Technology, Sydney. He joined the Group in 1988 and left in 1995. He re-joined the Group in early 1998 and has over 37 years' experience in plastic colouration and plastic injection moulding techniques.

Mr. HUI Yan Kuen, aged 49, is responsible for the overall business and market development of the Group in the Greater China market and also the Association of Southeast Asian Nations ("ASEAN") region. He is also the General Manager of Ngai Hing Hong Plastic Materials (Hong Kong) Limited and is responsible for sales and marketing of plastic materials in the Group's trading business. He holds a Bachelor degree in Civil Engineering from Queen's University, Ontario, Canada and also holds a Master degree of Business and Administration from The Hong Kong University of Science and Technology. He joined the Group in 2004 and has over 21 years' experience in business management, sales & marketing. Mr. HUI Yan Kuen is the son of Mr. HUI Sai Chung (who is the Chairman of the Company) and the brother of Mr. HUI Yan Kit (who is the senior management of the subsidiaries of the Company) and Mr. HUI Yan Lung, Geoffrey (who is the Director of the Company).

執行董事

許世聰先生，79歲，乃本集團之主席及創辦人之一，負責制訂本集團之業務策略及監督其執行，並負責本集團之市場推廣及銷售事宜。彼於塑膠業已積累逾五十六年經驗。

許國光先生，77歲，乃本集團之副主席兼董事總經理及創辦人之一，負責本集團整體之業務運作及行政事宜。彼於塑膠業已積累逾五十六年經驗，並獲香港工業專業評審局頒授副院士(塑膠業)。

吳志明先生，61歲，為集團大中華技術發展部總監及顏色業務營運總監，負責大中華區市場的塑料著色、塑料加工技術及重點客戶開發。彼持有由香港理工學院(香港理工大學之前身)頒發之紡織化學高級文憑，並持有由悉尼科技大學頒發之工程管理碩士學位。彼於一九八八年加入本集團並於一九九五年離職。彼於一九九八年初再加入本集團，並於塑料著色及模具注塑技術方面擁有逾三十七年經驗。

許人權先生，49歲，負責本集團於大中華區市場及東南亞國家聯盟(「東盟」)地區之整體商務及市場發展。彼亦為毅興塑膠原料(香港)有限公司之總經理，負責本集團塑膠原料貿易之市場推廣、銷售及產品項目開發。彼持有由加拿大安大略省皇后大學頒發之土木工程系學士學位及持有由香港科技大學頒發之工商管理系碩士學位。彼於二零零四年加入本集團，在管理及市場推廣方面累積逾二十一年經驗。許人權先生為許世聰先生(本公司之主席)的兒子和許人傑先生(本公司附屬公司之高層管理人員)及許人龍先生(本公司之董事)的兄弟。

EXECUTIVE DIRECTORS *(Continued)*

Mr. HUI Man Wai, aged 56, is the Business Development Manager and is responsible for market exploration and business development of the Group. He holds a Master degree of Business and Administration (Executive) from City University of Hong Kong. He joined the Group in 1997 and has over 29 years' experience in business management, sales & marketing. Mr. HUI Man Wai is the son of Mr. HUI Kwok Kwong (who is the Deputy Chairman and Managing Director of the Company).

Mr. HUI Yan Lung, Geoffrey, aged 52, is the General Manager of Dongguan Ngai Hing Plastic Materials Limited and NHH Coltec Limited and is responsible for sales and marketing of Colour Masterbatches and Functional Masterbatches for plastic industries in Hong Kong, Guangdong and other cities in Southern China. He holds a Bachelor degree with honors in Arts (Major in Economics) from Queen's University, Ontario, Canada. He joined the Group in 2004 and has over 26 years' experience in business management, sales & marketing. Mr. HUI Yan Lung, Geoffrey is the son of Mr. HUI Sai Chung (who is the Chairman of the Company) and the brother of Mr. HUI Yan Kit (who is the senior management of the subsidiaries of the Company) and Mr. HUI Yan Kuen (who is the Director of the Company).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHING Yu Lung, aged 56, has been an Independent Non-executive Director of the Company since 9th February 2009. He is also the chairman of each of the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and also the Nomination Committee of the Company. Mr. Ching currently serves as a financial consultant. He also serves as the Independent Non-executive Director of each of Hopson Development Holdings Limited (stock code: 754), Shenzhen Investment Holdings Bay Area Development Company Limited (stock code: 737) and Luzhou Bank Co., Ltd. (stock code: 1983), all of them are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Ching obtained a Bachelor's degree in Business Administration from the Chinese University of Hong Kong and an Executive Master degree in Business Administration from Tsinghua University in 1992 and 2006, respectively. He is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and member of American Institute of Certified Public Accountants. Mr. Ching has more than 33 years of experience in auditing, corporate finance and accounting.

執行董事*(續)*

許文偉先生，56歲，乃本集團之商務發展經理，負責本集團之市場開拓及商務發展。彼持有由香港城市大學頒發之行政人員工商管理碩士學位。彼於一九九七年加入本集團，在管理及市場推廣方面累積逾二十九年經驗。許文偉先生為許國光先生(本公司之副主席兼董事總經理)的兒子。

許人龍先生，52歲，乃東莞毅興塑膠原料有限公司及毅興顏專有限公司之總經理，負責香港、廣東地區和華南地區色母及功能母粒之市場推廣、銷售及產品開發。彼持有由加拿大安大略省皇后大學頒發之文學學士榮譽學位(經濟系)。彼於二零零四年加入本集團，在管理及市場推廣方面累積逾二十六年經驗。許人龍先生為許世聰先生(本公司之主席)的兒子和許人傑先生(本公司附屬公司之高層管理人員)及許人權先生(本公司之董事)的兄弟。

獨立非執行董事

程如龍先生，56歲，自二零零九年二月九日起出任本公司之獨立非執行董事。彼亦為本公司之審核委員會、企業管治委員會、薪酬委員會以及提名委員會各自之主席。程先生現任職財務顧問。彼亦為合生創展集團有限公司(股份代號：754)、深圳投控灣區發展有限公司(股份代號：737)及瀘州銀行股份有限公司(股份代號：1983)(均於香港聯合交易所有限公司(「聯交所」)主板上市)之獨立非執行董事。

程先生分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾三十三年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS
(Continued)

Mr. YU Chi Kwong, aged 58, has been an Independent Non-executive Director of the Company since 1st April 2020. He is also a member of each of the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Yu is the Business Manager of an international insurance company in Hong Kong. He holds a Bachelor degree of Science with Honours in Applied Chemistry from Hong Kong Baptist University and a Master degree of Business Administration from the University of South Australia. He is also a Fellow Chartered Financial Practitioner and a Chartered Life Practitioner of the Asia Pacific Financial Services Association, as well as the qualified Accredited Legacy Planning Advisor, ALPA and Accredited Business Continuity Advisor, ABCA by CC Legacy Planning Institute. Mr. Yu started the career in plastics industry and had accumulated more than 20 years' experiences in the industry, which included holding managerial positions in various multinational companies for plastic materials sales and product marketing in Hong Kong and Mainland China.

Ms. LIU Sau Lai, aged 69, has been an Independent Non-executive Director of the Company since 20th December 2024. She is also a member of each of the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Liu holds a Bachelor of Business Administration degree from the Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong). She joined the Group as an employee in 1977, and had been an Executive Director of the Company since 1993 and until her retirement in 2018. Thereafter she remained working with the Group in the capacity of a consultant employed by the Company until November 2022. With over 37 years of experience in the plastics industry, Ms. Liu had accumulated deep expertise in plastic materials business, human resources management and credit control.

獨立非執行董事*(續)*

余志光先生，58歲，自二零二零年四月一日起出任本公司之獨立非執行董事。彼亦為本公司之審核委員會、企業管治委員會、薪酬委員會及提名委員會各自之成員。余先生現任職於一間國際保險公司之業務經理。彼持有由香港浸會大學所頒發之理學士榮譽學位(應用化學)及由南澳洲大學所頒發之工商管理碩士學位，並為亞太區財務策劃總會之特許財務策劃師及特許壽險策劃師，亦持有由遺產規劃學會所頒發之認可遺產規劃師及家業傳承師。余先生本科畢業後曾經從事塑膠行業之工作並於該行業累積逾二十年經驗，其中包括曾於數間跨國企業擔任管理職務，負責香港及中國內地塑料之銷售及產品市場推廣工作。

廖秀麗女士，69歲，自二零二四年十二月二十日起出任本公司之獨立非執行董事。彼亦為本公司之審核委員會、企業管治委員會、薪酬委員會及提名委員會各自之成員。廖女士持有由香港都會大學(前稱香港公開大學)頒授之工商管理學士學位。彼於一九七七年作為僱員加入本集團，並自一九九三年起出任本公司執行董事至二零一八年退任，其後本公司以顧問身分聘任於本集團持續工作直至二零二二年十一月。廖女士於塑料行業、人力資源管理及信貸監控已累積逾三十七年之豐富專業經驗。

SENIOR MANAGEMENT

Mr. NG Tat Ching, aged 71, is a Director and President of Ngai Hing Engineering Plastic Materials Limited, Ngai Hing Engineering Plastic (Hong Kong) Limited, Ngai Hing Engineering Plastic (Dongguan) Co., Ltd. and Ngai Hing Engineering Plastic Materials (Shanghai) Co., Ltd., and is responsible for the overall business operations of the above mentioned group of companies.

Mr. Ng holds a Bachelor degree in Chemistry (Major) and Statistics (Minor) from The Chinese University of Hong Kong. He joined the Group as a co-founder and an executive director of the above mentioned group of companies in 1997, and has over 45 years' experience in plastic industries globally.

Prior to joining the Group, Mr. Ng has held several key positions in various multinational companies for engineering plastic materials sales and product marketing in Asia Pacific regions.

Mr. HUI Yan Kit, aged 53, is the General Manager of Shanghai Ngai Hing Plastic Materials Co., Limited and is responsible for sales and marketing of Colour Masterbatches and Functional Masterbatches for plastic industries in Shanghai and other cities in Eastern China. He holds a Bachelor degree in Arts from University of Toronto. He joined the Group in 1998 and has over 28 years' experience in business management, sales & marketing. Mr. HUI Yan Kit is the son of Mr. HUI Sai Chung (who is the Chairman of the Company) and the brother of Mr. HUI Yan Lung, Geoffrey and Mr. HUI Yan Kuen (both are the Directors of the Company).

高層管理人員

吳達貞先生，71歲，乃毅興工程塑料有限公司、毅興工程塑料(香港)有限公司、東莞毅工工程塑料有限公司及毅工工程塑料(上海)有限公司之董事兼總裁，負責上述集團公司之整體商業營運。

吳先生持有由香港中文大學頒發之理科學士學位(主修化學、副修統計學)。彼於一九九七年加入本集團，並為上述集團公司之創辦人及執行董事之一。彼於塑膠業已積累逾四十五年經驗。

於加入本集團前，吳先生曾於數間跨國企業擔任要職，負責亞太地區工程塑料之銷售及產品市場推廣管理工作。

許人傑先生，53歲，乃上海毅興塑膠原料有限公司之總經理，負責上海地區和華東地區色母及功能母粒之市場推廣、銷售及產品開發。彼持有由多倫多大學頒發之文學學士學位。彼於一九九八年加入本集團，在管理及市場推廣方面累積逾二十八年經驗。許人傑先生為許世聰先生(本公司之主席)的兒子和許人龍先生及許人權先生(兩者為本公司之董事)的兄弟。

CHAIRMAN'S STATEMENT
主席報告

RESULTS AND DIVIDEND

I hereby announce the audited results of Ngai Hing Hong Company Limited ("the Company") and its subsidiaries (collectively "the Group") for the year ended 30th June 2026. The Group recorded an audited consolidated turnover of HK$1,489,736,000 (2025: HK$1,348,511,000) and profit attributable to equity holders of the Company of HK$2,544,000 (2025: HK$339,000). Earnings per share for the year were HK0.69 cent (2025: HK0.09 cent). To retain sufficient capital for future business development, the Board of Directors (the "Board") does not recommend the payment of a final dividend.

業績及股息

本人謹此報告毅興行有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止年度之經審核業績。本集團經審核之總營業額為1,489,736,000港元(二零二五年：1,348,511,000港元)，公司股東應佔盈利為2,544,000港元(二零二五年：339,000港元)，每股盈利為0.69港仙(二零二五年：0.09港仙)。為保留充裕資金以發展業務，董事會建議不派發末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2025/2026, the industry faced a challenging operating environment due to multiple external factors, including persistent uncertainty in China-U.S. relations, instability in the Middle East, fluctuations in plastic material prices, and divergent exchange rate trends. Adhering to a prudent business philosophy, the Group strengthened the foundations of its core businesses, optimised its clientele structure, actively expanded its overseas production footprint, and precisely aligned with demand from emerging industries in a bid to pursue business growth amidst market volatility. For the year ended 30th June 2026, the Group's total turnover reached HK$1,489,736,000 (2025: HK$1,348,511,000), a 10.5% increase against last year.

During the year under review, the Group's overall gross profit increased by 9.6% to HK$239,556,000 (2025: HK$218,491,000), with gross profit margin down slightly by 0.1 percentage point year-on-year to 16.1%. Profit attributable to equity holders of the Company increased by 650.4% to HK$2,544,000 (2025: HK$339,000). Basic earnings per share also rose to HK0.69 cent (2025: HK0.09 cent). Excluding the impact of changes in the fair value of investment properties, the Group's operating profit was approximately HK$42,375,000 (2025: HK$34,084,000).

To reserve funds for business development, the Board of Directors does not recommend payment of a final dividend.

管理層討論及分析

業務回顧

二零二五／二六年度，中美關係仍存不確定性，中東局勢波動，塑料價格反覆震盪，疊加匯率走勢分化，多重外部因素令行業營運充滿挑戰。本集團貫徹穩健經營理念，深耕核心業務根基、優化客戶結構，積極推進海外生產佈局，精準對接新興行業需求，於市場波動中尋求業務增長。截至二零二六年六月三十日止年度，本集團總營業額達1,489,736,000港元(二零二五年：1,348,511,000港元)，較去年上升百分之十點五。

回顧年內，本集團整體毛利錄得百分之九點六的增長，達239,556,000港元(二零二五年：218,491,000港元)；毛利率按年輕微回落零點一個百分點至百分之十六點一。公司股東應佔溢利增加百分之六百五十點四至2,544,000港元(二零二五年：339,000港元)；每股基本盈利亦升至0.69港仙(二零二五年：0.09港仙)。若撇除投資物業公允價值變動的影響，本集團經營溢利則約42,375,000港元(二零二五年：34,084,000港元)。

為保留充裕資金以發展業務，董事會建議不派發末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business Review (Continued)

During the year, the colorants, pigments and compounded plastic resins business performed outstandingly. While consolidating its competitive advantages in traditional sectors such as automotive applications, food packaging, and new energy, the Group also successfully expanded into emerging customer segments, including electronics and communications, bathroom fittings, and sports products, thereby injecting new growth momentum into this business. Over the past few years, the Group has consistently increased its capital expenditure to upgrade production equipment, build laboratories, and strengthen technical support services, resulting in sustained growth in operating results during the year. Turnover of the colorants, pigments and compounded plastic resins business increased by 15.2% year-on-year to HK$412,448,000 (2025: HK$358,179,000), with the gross profit margin improving by 2.0 percentage points year-on-year. Profit before taxation increased significantly by 38.9% to HK$33,422,000 (2025: HK$24,059,000).

Regarding the plastic raw materials trading business, the current operating environment has improved, and customers are gradually absorbing the cost pressures resulting from tariffs. Meanwhile, the Group is also actively developing alternative products and expanding new customer sources. During the year, orders from customers in the toy industry showed signs of recovery, driving turnover of this business up by 11.4% year-on-year to HK$955,086,000 (2025: HK$857,240,000). Our trading operations have faced challenges brought about by the ongoing geopolitical crisis in the Middle East, which has driven widespread supply chain volatility and increased maritime freight logistics costs across global trade routes. Furthermore, our business has navigated significant fluctuations in global plastic resins prices alongside rapidly evolving international tariff policies, the gross profit margin fell marginally by 0.7 percentage points. Benefiting from the Group's flexible procurement and inventory strategies, loss before taxation narrowed considerably by 55.1% to HK$7,142,000 (2025: HK$15,893,000).

管理層討論及分析*(續)*

業務回顧(續)

年內，着色劑、色粉及混料業務表現亮眼。本集團一方面鞏固汽車應用、食品包裝及新能源行業等傳統領域的業務優勢，另一方面成功拓展電子通訊、衛浴及運動產品等新興客戶，為該業務注入新增長動能。過去數年，本集團持續加大資本開支，以更新生產設備、建設實驗室，強化技術配套服務，經營成果於年內持續放量。着色劑、色粉及混料業務的營業額同比上升百分之十五點二至412,448,000港元(二零二五年：358,179,000港元)，毛利率按年改善二點零個百分點。除稅前溢利大幅增加百分之三十八點九至33,422,000港元(二零二五年：24,059,000港元)。

塑料原料貿易業務方面，當前經營環境有所改善，客戶逐步消化關稅帶來的成本壓力，本集團亦積極開發替代性產品、拓展新客源。年內，玩具類客戶訂單呈回暖態勢，帶動該業務營業額同比上升百分之十一點四至955,086,000港元(二零二五年：857,240,000港元)。全球貿易環境充滿挑戰。中東地區的地緣政治危機給全球供應鏈帶來了顯著波動，並導致海運物流成本上升，我們的貿易業務亦受到了一定程度的波及。此外，市場上面臨的塑料價格大幅波動以及各國關稅政策的顯著調整，也為我們的營運帶來了考驗，毛利率微跌零點七個百分點。得益於本集團靈活的採購及庫存策略，除稅前虧損大幅收窄百分之五十五點一至7,142,000港元(二零二五年：15,893,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Business Review (Continued)

The performance of the engineering plastic products business is closely linked to export market sentiment in Europe and the United States. Owing to the impact of tariff policies and geopolitical factors, customers have adopted an increasingly cautious ordering strategy. During the year, this business recorded turnover of HK$122,202,000 (2025: HK$133,092,000), with the gross profit margin decreasing by 2.4 percentage points year-on-year. Profit before taxation amounted to HK$5,296,000 (2025: HK$11,064,000). The Group will continue to adopt refined cost control, consolidate its existing customer base, and leverage its Southeast Asian sales network to seize development opportunities arising from the market recovery.

Prospects

In the second half of 2026, uncertainties surrounding the political and economic environment, as well as trends in exchange rates and interest rates, will continue to influence the macro industry landscape. The Group will adhere to a prudent financial management approach and a robust business strategy, effectively managing foreign exchange volatility risks through flexible capital management and operational and procurement arrangements. At the same time, the Group will focus on its three core businesses, striving for excellence and operational optimisation. It will also continue to expand its presence in Southeast Asia, leveraging regional synergies to diversify market risks. These measures are designed to strengthen its core competitiveness and support sustainable business development.

The Group will capitalise on market trends in line with the strategic positioning of each business segment. Regarding the colorants, pigments and compounded plastic resins business, the Group will continue to strengthen its relevant R&D and customised technical support capabilities. In terms of the engineering plastic products business, it will continue to refine cost control and leverage its overseas network to capture market opportunities. As for the plastic raw material trading business, the Group will closely monitor trends in crude oil and plastic raw material prices, carefully analyse price cycles, and seize phased operational opportunities.

管理層討論及分析*(續)*

業務回顧(續)

工程塑料業務表現與歐美出口市場景氣度密切相關，受關稅政策及地緣政治因素干擾，客戶下單策略愈趨謹慎，該業務營業額年內錄得122,202,000港元(二零二五年：133,092,000港元)，毛利率按年下跌二點四個百分點，除稅前溢利為5,296,000港元(二零二五年：11,064,000港元)。本集團將繼續推行精細化成本管控，穩固現有客戶基礎，並配合東南亞銷售網絡，伺機捕捉市場復甦帶來的發展機遇。

展望

二零二六年下半年，政經環境、匯率及利率走勢之不確定性仍將持續影響宏觀行業環境。本集團將秉持審慎的理財方針和穩健的業務策略，透過靈活的資金管理和營運與採購安排，有效管控外匯波動風險；同時立足三大核心業務，精益求精、優化營運，並繼續推進東南亞佈局，透過區域協同分散市場風險，全力鞏固核心競爭力，務求可持續業務發展。

本集團將圍繞各業務定位，因勢利導。着色劑、色粉及混料業務方面，本集團將持續強化相關研發與定制化技術配套能力；工程塑料業務方面，則將持續優化成本管控，借力海外網絡挖掘市場機遇。對於塑料原料貿易業務，本集團將密切跟蹤原油及塑料原料價格走勢，審慎研判價格週期，把握階段性營運機會。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Prospects (Continued)

At the same time, expanding into the ASEAN market remains a long-term strategic priority for the Group. The Group has always recognised the immense potential of the Southeast Asian market and has been progressively implementing its regional expansion strategy in recent years. The Group's sales point in Vietnam was completed at the end of June 2024 and is now operating smoothly, focusing on the plastic raw material trading and engineering plastic products-related businesses. Subsequently, the Group established a Singapore subsidiary in 2025, which is also expected to contribute to the Group's revenue in the future.

During the year, the Group further increased its investment in Southeast Asia by establishing a subsidiary in Thailand, NHH COLTEC THAI CO., LTD., which focuses primarily on colorants, pigments and compounded plastic resins operations. As of the financial year-end date, our new factory site is already actively undergoing extensive pre-work and leasehold improvements. While the building was delivered as a vacant bare shell, we are aggressively executing these structural and utility upgrades to transform the space into our group's first modern factory production site in the ASEAN region. Production is expected to commence formally in the next financial year. The Group plans to replicate the technical capabilities and customer support service experience accumulated at its established domestic production bases at the new plant in Thailand. These ASEAN-region points will form a synergistic network covering key markets in Southeast Asia, combining their strengths to fully unlock complementary business advantages and mitigate operating risks arising from policy volatility in any single market.

Despite the complex interplay of external variables and the multitude of challenges, under the extensive experience of its management team, the hard work and dedication of all employees, and the unwavering support of its customers and shareholders, the Group remains confident in its ability to capture future market recovery opportunities. The Group will pursue progress while ensuring stability, and uphold its long-standing professional and prudent management strategy and pragmatic approach to continue to optimise its product portfolio, clientele structure and overseas production capacity layout, while continuously enhancing its overall risk resilience and industry competitiveness, striving to generate satisfactory returns for all stakeholders.

管理層討論及分析*(續)*

展望(續)

同時，拓展東盟市場仍是本集團的長期戰略方向。本集團始終相信東南亞市場的強大潛力，近年來逐步落實區域化佈局。本集團越南銷售據點於二零二四年六月末完成建設，現已實現穩定運營，專注塑料原料貿易及工程塑料相關業務。其後於二零二五年成立新加坡子公司，預計未來亦可為本集團收益作出貢獻。

年內，本集團進一步加大東南亞投資力度，於泰國設立子公司NHH COLTEC THAI CO., LTD.，重點聚焦着色劑、色粉及混料業務。截至本財政年末，我們的全新廠房已全面進入初期準備工程與租賃物業改良階段。雖然該建築交付時處於空置的狀態，但我們正全力推進各項升級改造，致力將其打造成為本集團在東盟地區的第一間現代化工廠生產基地。預計將於下一財政年度正式投產。本集團計劃將國內成熟生產基地累積的技術能力與客戶配套服務經驗複製至泰國新據點。這些東盟地區據點將構建起覆蓋東南亞重點市場的協同網絡，形成合力，有望充分釋放業務互補優勢，以規避單一市場政策波動的經營風險。

縱使外圍環境變數交織、挑戰重重，憑藉管理團隊的豐富經驗、全體員工的辛勞貢獻，以及客戶及股東的不懈支持，本集團對把握未來市場復甦機遇充滿信心。本集團將堅持穩中求進，秉持一貫之專業審慎的管理戰略和務實進取的態度，持續優化產品組合、客戶結構及海外產能佈局，不斷提升整體抗風險能力及行業競爭力，致力為全體持份者爭取理想回報。

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cashflow and banking facilities provided by its principal bankers. As at 30th June 2026, the Group has available aggregate banking facilities of approximately HK$735,461,000 of which approximately HK$479,623,000 have been utilised and were secured by corporate guarantees issued by the Company and legal charges on certain property, plant and equipment, leasehold land and land use rights, investment properties and restricted bank deposits in Chinese Mainland and Hong Kong owned by the Group (see Notes 15, 16, 17, and 26 to the consolidated financial statements). The Group's cash and cash equivalents as at 30th June 2026 amounted to approximately HK$254,062,000. The Group's gearing ratio as at 30th June 2026 was approximately 33.6%, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity plus net debt.

流動資金及財務資源

本集團一般以內部流動現金及主要銀行提供銀行貸款作為營運資金。於二零二六年六月三十日，本集團可動用銀行貸款額度約735,461,000港元，經已動用合共約479,623,000港元，該等貸款乃由本公司發出的擔保及本集團擁有之若干中國內地及香港物業、廠房及設備、租賃土地及土地使用權、投資物業及受限制的銀行存款之法定抵押作擔保(詳見綜合財務報表附註15、16、17及26)。本集團於二零二六年六月三十日之現金及現金等額約為254,062,000港元。本集團於二零二六年六月三十日之資產負債比率約為百分之三十三點六，此比率按照債務淨額除以總資本計算。債務淨額為總借貸減去現金及現金等額。總資本為權益加債務淨額。

Details of the Group's capital commitments and the Company's contingent liabilities are disclosed in Notes 34 and 3.1(d) to the consolidated financial statements respectively.

有關本集團之資本承擔及本公司之或有負債已分別刊載於綜合財務報表附註34及3.1(d)。

FOREIGN EXCHANGE RISK

The Group's borrowings and cash balances are primarily denominated in Hong Kong dollars, Renminbi and US dollars. The Group's purchases were principally denominated in US dollars. The Group closely monitors currency fluctuations and manages its exchange risk by entering into forward exchange contracts from time to time.

外滙風險

本集團之借貸及銀行結存主要為港元、人民幣及美元。本集團的採購主要以美元計算。本集團不時密切監察滙率波動情況及透過對沖遠期外滙合約管理滙率波動風險。

At 30th June 2026, the maximum notional amount for the outstanding settlement committed by the Group in respect of forward contracts in order to manage the Group's exposure in foreign currencies from its operations is as follows:

為管理營運帶來之外滙風險，本集團訂立外滙遠期合約。於二零二六年六月三十日，本集團承擔之未交收最高設定本金額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Sell HK dollars for US dollars	沽售港元以買入美元	**88,920**	257,400

EMPLOYEE INFORMATION

As at 30th June 2026, the Group had approximately 649 full-time employees. The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually. The Group has an incentive scheme which is geared to the profit of the Group and the performance of its employees, as an incentive to motivate its employees to increase their contribution to the Group. The Group also provides social or medical insurance coverage, and provident fund scheme (as the case may be) to its employees depending on the location of such employees.

僱員資料

於二零二六年六月三十日，本集團有合共約649名全職僱員。本集團之酬金政策乃按個別僱員之表現而制訂，並每年定期檢討。本集團亦為其僱員提供一個獎勵計劃，以鼓勵員工增加對公司之貢獻，惟須視本集團之溢利及僱員之表現而定。本集團不同地區之僱員亦獲提供社會或醫療保險以及公積金計劃。

APPRECIATION

I, on behalf of the Board, would like to take this opportunity to express my gratitude to the Group's customers, suppliers and shareholders for their unfailing support, my fellow directors, executives and staff for their hard work in the past year. The Group will, as always, with prudence use its best endeavour to strive for its long-term development and the best interest of the shareholders aiming at attaining more promising results in the coming year.

致謝

本人謹代表董事會藉此機會感謝本集團的客戶、供應商及股東一直以來的支持，並對本集團的董事、管理層及所有員工在過去一年的努力，致以衷心謝意。本集團將秉承一貫穩健與積極的態度，為其長遠發展與股東的最大利益而努力，並致力於來年取得更理想業績。

HUI Sai Chung
Chairman

Hong Kong, 29th September 2026

主席
許世聰

香港，二零二六年九月二十九日

REPORT OF THE DIRECTORS
董事會報告

The Directors submit their report together with the audited financial statements for the year ended 30th June 2026.

董事會謹此提呈截至二零二六年六月三十日止年度之報告書及經審核財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in Note 37 to the consolidated financial statements.

An analysis of the Group's performance for the year by segment is set out in Note 5 to the consolidated financial statements.

主要業務及按地區劃分之經營表現

本公司之主要業務為投資控股，其主要附屬公司之主要業務則載於綜合財務報表附註37。

本集團按分部劃分之經營表現分析載於綜合財務報表附註5。

BUSINESS REVIEW

A fair review of the Group's business and the analysis of the Group's performance for the year ended 30th June 2026 as well as prospects of the Group's business are provided in the "Chairman's Statement" on pages 8 to 14 of this Annual Report.

Principal Risks and Uncertainties

There are a number of factors affecting the results and business operations of the Group, some of which are inherent in the market and some are due to external environment. Major risks and uncertainties are summarised as follows:

(i) Volatility of economic climate in Chinese Mainland and Hong Kong, which is closely related to consumption thereto.

In order to mitigate the impact of a weakening economy of Chinese Mainland, the Group is continuing to expand the overseas markets; and continues to take a cautious approach in steering the Group forward, and recognises the need to sustain sales momentum.

(ii) Credit risk in the event of the counterparties' failure to perform their obligations.

The Group maintains a defined credit policy. An ageing analysis of trade debtors is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

The Group's other financial risks and uncertainties are set out in Note 3 to the consolidated financial statements.

業務回顧

截至二零二六年六月三十日止年度，本集團之業務回顧及業績分析以及本集團業務之展望載於本年報第8至14頁「主席報告」。

主要風險及不確定性

多項因素影響本集團的業績及業務營運，其中部分為市場內在因素及外部環境因素。主要風險及不確定性概述如下：

(i) 中國內地及香港的經濟環境跌宕起伏，其與消費信心緊密相關。

為減少中國內地經濟減速的影響，本集團持續擴展其海外市場的業務；並繼續審慎帶領本集團發展，同時需要保持業務的增長動力。

(ii) 因交易對方未能履行其責任之信貸風險。

本集團致力維持特定的信貸政策，定期制定貿易應收款之賬齡分析並密切監察以儘量減低其信貸風險。

本集團之其他財務風險及不確定因素載於綜合財務報表附註3。

BUSINESS REVIEW *(Continued)*

Particulars of Important Events

No important events affecting the Group have occurred since the end of the financial year.

Financial Key Performance Indicators

Certain financial key performance indicators which complement and supplement the financial disclosures are set out in the "Chairman's Statement" and "Notes to the Consolidated Financial Statements" on pages 8 to 14 and 70 to 174, respectively, of this Annual Report.

Environmental Policies and Performance, and Compliance with Relevant Laws and Regulations

The Group takes its corporate social responsibility to heart, and is fully committed to making a difference for its staff, the community and the common good. During the year there are a wide range of activities and campaigns held to treasure the staff, community and the environment.

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and Chinese Mainland while the Company itself was incorporated in Bermuda and is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 30th June 2026 and up to the date of this Directors' Report, the Group has complied with all relevant laws and regulations in the above-mentioned jurisdictions.

Relationships with its Key Stakeholders Including Employees, Customers and Suppliers

(i) Employees

Recognising that human resources are one of the greatest assets of the Group, the Group provides a variety of benefits, talent trainings and development for employees.

(ii) Customers

It is the Group's mission to satisfy different customers' needs and continues to contribute to the wellbeing of the public by providing plastic materials which suit the customers' requirements, which include their social responsibility and sustainability.

業務回顧*(續)*

重要事件詳情

自本財政年度結束以來，並無發生影響本集團的重要事件。

財務關鍵表現指標

整合及補充財務披露的財務關鍵表現指標乃分別載於本年報第8至14頁「主席報告」及第70至174頁「綜合財務報表附註」。

環保政策及表現以及相關法律法規合規

本集團心繫企業社會責任，全力為其僱員、社區及公益出一份力。於回顧年度內，本集團舉行了多項關懷員工、社區及環境的活動。

本集團的業務主要由本公司的香港及中國內地附屬公司進行，而本公司自身在百慕達註冊成立並已於香港聯合交易所有限公司(「聯交所」)上市。於截至二零二六年六月三十日止年度及直至本董事報告日期期間，本集團已遵守上述司法管轄區的所有相關法律法規。

與僱員、客戶及供應商等關鍵利益相關者的關係

(i) 僱員

人力資源是本集團最大的資產之一，本集團為僱員提供各種福利、人才培訓與發展。

(ii) 客戶

本集團的使命為滿足不同客戶的需求及繼續透過供應塑膠原料予客戶以滿足其各方面需求，包括社會責任及可持續發展，以提升公眾利益。

BUSINESS REVIEW *(Continued)*

Relationships with its Key Stakeholders Including Employees, Customers and Suppliers *(Continued)*

(iii) Key suppliers

The Group has developed long-standing relationships with a number of suppliers and taken great care to ensure that they share our belief in good quality and ethics. The Group prudently select suppliers and requires all of them to comply with our social and environmental responsibility guidelines.

業務回顧*(續)*

與僱員、客戶及供應商等關鍵利益相關者的關係*(續)*

(iii) 主要供應商

本集團已與多家供應商建立長期關係，並非常注重確保彼等認同本集團的良好質量及職業道德信念。本集團審慎選擇供應商，並要求所有供應商須遵守社會及環境責任指引。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 63.

At a meeting held on 26th February 2026, the Directors resolved not to declare any interim dividend for the six months ended 31st December 2025.

The Directors do not recommend the payment of a final dividend.

業績及分配

本年度業績載於第63頁之綜合收益表。

於二零二六年二月二十六日舉行之會議上，董事議決不就截至二零二五年十二月三十一日止六個月宣派任何中期股息。

董事不建議派發末期股息。

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in Notes 30 and 40 to the consolidated financial statements respectively.

儲備

本集團及本公司年內儲備之變動詳情分別載於綜合財務報表附註30及40。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度物業、廠房及設備之變動載於綜合財務報表附註15。

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 29 to the consolidated financial statements.

股本

本公司之股本變動詳情載於綜合財務報表附註29。

DISTRIBUTABLE RESERVES

As at 30th June 2026, the reserves of the Company available for distribution, comprising the contributed surplus and retained earnings, amounted to approximately HK$65,404,000 (2025: HK$66,481,000).

可供分派儲備

於二零二六年六月三十日，本公司可供分派之儲備(包括實繳盈餘及保留溢利)約為65,404,000港元(二零二五年：66,481,000港元)。

DISTRIBUTABLE RESERVES *(Continued)*

Under The Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

可供分派儲備*(續)*

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信 (i) 公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或 (ii) 公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘中作出分派。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restrictions against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購股權

本公司之公司細則中並無優先購股權之條文，而百慕達之法例亦無規定本公司需按比例向現有股東發售新股的限制。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 175.

五年財務概要

本集團於過去五個財政年度之業績、資產及負債載於第 175 頁。

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

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

購買、出售及贖回本公司之上市證券

本公司於本年度並無贖回其股票。本公司或其任何附屬公司於本年度亦無購買或出售本公司之上市證券。

SHARE OPTIONS

On 17th November 2022, the Company has adopted a share option scheme (the "Scheme") and terminated the share option scheme adopted by the Company on 22nd November 2012. Under the terms of the Scheme, the Directors may, at their discretion, invite eligible participants to take up Share Options to subscribe for the shares of the Company subject to the terms and conditions stipulated therein.

購股權

本公司之股東於二零二二年十一月十七日採納了購股權計劃(「購股權計劃」)，並同日取消了本公司之股東於二零一二年十一月二十二日接納之購股權計劃。根據購股權計劃之條款及條件，董事會可酌情邀請合資格參與者接納可認購本公司股份之購股權。

Details of the Scheme are as follows:

(i) *Purpose*

The purpose of the Scheme is to enable the Group to grant Share Options to eligible participants as incentives or rewards for their contribution to the Group.

購股權計劃詳情如下：

(i) *目的*

購股權計劃旨在令本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之鼓勵或獎勵。

SHARE OPTIONS *(Continued)*

(ii) Eligible participants

Any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company or any of its subsidiaries; and the persons to whom the Directors may extend an offer to take up Share Options as referred to in paragraph (2) of Appendix II of the circular issued by the Company on 18th October 2022.

(iii) Maximum number of shares

The maximum number of shares, which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time. No Share Option may be granted under the Scheme if such limit is exceeded. The total number of shares available for issue under the Scheme as at the date of the annual report is 36,920,000, which is 10% of the issued share capital of the Company as of that date.

The maximum entitlement for any one qualifying participant is that the total number of shares issued and to be issued upon exercise of the Share Options granted to each qualifying participant under the Scheme and any other option schemes (including exercised and outstanding Share Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

(iv) Option period

In respect of any particular Share Option, such period the Board of Directors (the "Board") may in its absolute discretion determine, save that such period shall not expire more than 10 years from the date on which a Share Option is granted and accepted by the grantee.

(v) Amount payable on application or acceptance

An offer of the grant of an option shall remain open for acceptance for a period of 21 days from the date of grant. A nominal consideration of HK$1 is payable on acceptance of the grant of a Share Option.

購股權*(續)*

(ii) 合資格參與者

本公司或任何附屬公司之任何僱員(不論全職或兼職，包括任何執行董事但不包括任何非執行董事)；及如本公司於二零二二年十月十八日所刊發之通函附錄二第(2)段所述董事可延長要約以接納購股權之人士。

(iii) 股份最高數目

根據購股權計劃及本公司任何其他購股權計劃所授出及未行使之購股權，可能予以發行之股份總數不得超過不時已發行股份之百分之三十。如超過此限制則不可根據購股權計劃授出購股權。於本年報刊發日期，根據購股權計劃可供發行之股份總數為36,920,000股，相當於當日本公司已發行股本百分之十。

於任何十二個月內，每名合資格參與者根據購股權計劃及任何其他購股權計劃行使所獲之購股權(包括已行使及尚未行使之購股權)而獲發行及將獲發行之股份總數，不得超過已發行股份總數之百分之一。

(iv) 購股權期限

就任何特定購股權而言，董事會可以其絕對酌情權釐定該期限，惟該期限由開始日期起計不超過十年。開始日期被視為於該購股權授出予承授人及承授人接納購股權之日起計生效。

(v) 於申請或接納時須繳付之金額

授出購股權之邀約由授出日期起計二十一日之期間內仍可供接納。承授人接納獲授之購股權時須繳付象徵式代價1港元。

SHARE OPTIONS *(Continued)*

(vi) Subscription price

The exercise price in respect of any particular option shall be (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotations sheet on the date of offer for the grant of a Share Option, (ii) the average price of the shares for the five business days immediately preceding the date of offer for the grant of a Share Option or (iii) the nominal value of the share (whichever is the greater).

(vii) The remaining life of the Scheme

The Board of Directors shall be entitled at any time within 10 years between 17th November 2022 and 16th November 2032 to offer the grant of an option to any qualifying participants.

(viii) Total number of shares

The total number of shares which may be allotted and issued upon exercise of all Share Options (excluding, for this purpose, Share Options which have lapsed in accordance with the terms of the Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue as at 17th November 2022 (the "General Mandate Limit"). The maximum number of Shares may be issued upon exercise of the Options granted under the General Mandate Limit is 36,920,000 shares. No Share Options have been granted since the adoption of the Scheme. There is no change in the number of Share Options available for grant under the Scheme mandate at the beginning and the end of the financial year.

(ix) Vesting period

The vesting period for the Share Option in respect of which the offer of the grant of Share Option made in accordance with the Scheme is made which shall not be less than twelve (12) months.

No Share Options have been granted since the adoption of the Scheme.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30th June 2026 are set out in Note 37 to the consolidated financial statements.

購股權*(續)*

(vi) 認購價

就任何特定購股權而言，認購價不可低於下列三者之較高者：(i)於授出購股權之要約日期當日按本公司於聯交所的收市價，(ii)緊接授出購股權之要約日期之前五個交易日之平均收市價或(iii)股份之面值。

(vii) 購股權計劃之剩餘期限

董事會有權於二零二二年十一月十七日至二零三二年十一月十六日十年內隨時向任何合資格參與者授出購股權。

(viii) 股份總數

根據購股權計劃及本集團之任何其他購股權計劃將予授出之所有購股權(就此而言並不包括根據購股權計劃及本集團任何其他購股權計劃之條款而失效之購股權)獲行使時可能配發及發行之股份總數，合共不得超過於二零二二年十一月十七日之已發行股份數目之10%(「一般授權限額」)。根據一般授權限額於行使購股權後可予發行之最高股份數目為36,920,000股股份。於採納購股權計劃後概無授出任何購股權。在財政年度開始和結束時，根據購股權計劃授權可供授出的選擇權數量沒有變更。

(ix) 歸屬期

與根據購股權計劃作出授出購股權之要約相關的購股權的歸屬期不得少於十二(12)個月。

於採納購股權計劃後概無授出任何購股權。

附屬公司

有關本公司之主要附屬公司於二零二六年六月三十日之詳情載於綜合財務報表附註37。

INTEREST CAPITALISED

No interest has been capitalised by the Group during the year.

DIRECTORS

The Directors of the Company during the year were:

Mr. HUI Sai Chung *(Chairman)*
Mr. HUI Kwok Kwong *(Deputy Chairman and Managing Director)*
Mr. NG Chi Ming
Mr. HUI Yan Kuen
Mr. HUI Man Wai
Mr. HUI Yan Lung, Geoffrey
Mr. CHING Yu Lung*
Mr. YU Chi Kwong*
Ms. LIU Sau Lai*

* *Independent Non-executive Directors*

All of the Directors are subject to retirement by rotation in accordance with the Company's Bye-laws.

Mr. HUI Kwok Kwong, Mr. HUI Yan Kuen and Mr. CHING Yu Lung retire by rotation in accordance with clause 84 of the Company's Bye-laws and, being eligible, offer themselves for re-election.

In order to comply with the code provision B.2.3 as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), separate resolution should be set out for shareholders of the Company to approve the further appointment of Mr. CHING Yu Lung as an Independent Non-executive Director at the forthcoming Annual General Meeting.

Ms. LIU Sau Lai was appointed as an Independent Non-executive Director on 20th December 2024. She had obtained legal advice relating to director's duties and responsibilities under applicable laws and regulations on 11th December 2024 from a law firm qualified to advise pursuant to Rule 3.09D of the Listing Rules, and had confirmed that she understood her obligations as a Director of the Company.

The Independent Non-executive Directors have been appointed for a term subject to retirement by rotation in accordance with the Company's Bye-laws.

撥作資本之利息

本集團於本年度沒有利息撥作資本。

董事

本公司於本年度在任之董事如下：

許世聰先生*(主席)*
許國光先生*(副主席兼董事總經理)*
吳志明先生
許人權先生
許文偉先生
許人龍先生
程如龍先生*
余志光先生*
廖秀麗女士*

* *獨立非執行董事*

根據本公司之公司細則，所有董事均須輪值告退。

根據本公司之公司細則第84條，許國光先生、許人權先生及程如龍先生須輪流告退，惟符合資格並願意膺選連任。

為遵守聯交所證券上市規則(「上市規則」)附錄C1第B.2.3條規定，須就續聘程如龍先生為獨立非執行董事之事宜單獨提呈決議案供本公司股東於應屆股東週年大會上批准。

廖秀麗女士於二零二四年十二月二十日獲委任為獨立非執行董事。廖秀麗女士已根據上市規則第3.09D條的規定，於二零二四年十二月十一日向一間有資格提供意見的律師行取得有關適用法律及法規下董事職務及責任的法律意見，並已確認明白其作為本公司董事的責任。

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

DIRECTORS *(Continued)*

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation for senior management with the achievement of annual and long-term performance goals. By providing total compensation at competitive industry levels, the Group seeks to attract, motivate and retain key executives essential to its long-term success. Senior management incentive scheme includes an equity component that is designed to align the long-term interest of management with those of shareholders. The remuneration package comprises of annual directorship fees, salaries, discretionary bonuses and incentive scheme.

The Independent Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The remuneration package represents annual directorship fees.

董事*(續)*

本集團的薪酬及獎勵計劃之基本政策乃全面獎勵高級管理人員在達到年度及長期表現目標所作出之努力。透過提供於業內具競爭力之獎勵，本集團致力招攬、激勵及留聘主要行政人員以達到集團的長遠成就。高級管理人員獎勵計劃包括股本組成部分，務求令管理層與股東之長遠利益一致。薪酬待遇包括年度董事袍金、薪酬、酌情花紅及獎勵計劃。

獨立非執行董事之酬金旨在合理反映其在董事會及不同委員會會議所付出之貢獻及時間。薪酬待遇是指年度董事袍金。

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation, other than statutory compensation.

董事之服務合約

有意於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立僱主不可於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' INTEREST IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於合約之權益

本公司、其控股公司或其附屬公司並無參與訂立與本集團業務有關並於本年度結束時或本年度內任何時間仍然生效且本公司董事直接或間接擁有重大權益之重要合約。

PERMITTED INDEMNITY PROVISION

Subject to the Hong Kong Companies Ordinance (Cap. 622), every Director is entitled under the Company's Articles of Association to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he or she may sustain or incur in or about the execution or discharge of his or her duties. To the extent permitted by such Ordinance, the Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of companies in the Group.

獲准彌償條文

在不抵觸香港公司條例(第622章)的情況下，根據本公司組織章程每名董事均有權就其執行或履行其職務可能遭受或招致的所有費用、收費、開支、損失及法律責任，獲得從公司資產中支付的彌償。在該條例許可範圍內，本公司已就本集團公司各董事或須面對在任何法律程序中進行辯護而招致的相關法律責任及費用投購保險。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30th June 2026, the interest and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules were as follows:

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及／或淡倉

於二零二六年六月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券期貨條例」)第XV部)須向本公司申報之權益或已登記於根據證券期貨條例第352條存置之名冊之股份，相關股份及債券之權益及淡倉，或根據上市規則之上市公司董事進行證券交易標準守則(「標準守則」)已向本公司及聯交所申報者如下：

Ordinary shares of HK$0.10 each in the Company at 30th June 2026

於二零二六年六月三十日本公司每股面值0.10港元之普通股

Name of Directors	董事姓名		Number of shares of the Company beneficially held 實益持有之本公司股份數目			
			Personal interests 個人權益	Corporate interests 法團權益	Family interests 家屬權益	Other interests 其他權益
Mr. HUI Sai Chung	許世聰先生	Long Positions 好倉	20,137,600	202,721,500 (a)	—	—
Mr. HUI Kwok Kwong	許國光先生	Long Positions 好倉	19,850,400	198,803,500 (b)	—	—
Mr. HUI Yan Kuen	許人權先生	Long Positions 好倉	—	—	—	(c)
Mr. HUI Yan Lung, Geoffrey	許人龍先生	Long Positions 好倉	—	—	—	(d)
Mr. HUI Man Wai	許文偉先生	Long Positions 好倉	250,000	—	—	(e)
Ms. LIU Sau Lai	廖秀麗女士	Long Positions 好倉	795,000	—	—	—

Notes:

(a) 196,721,500 of these shares are held by Good Benefit Limited ("Good Benefit"), a company in which Ever Win Limited ("Ever Win") holds a 45.5% interest (note (e)). In addition, 6,000,000 shares are held by Ever Win directly.

50,001 ordinary shares of one Canadian dollar each in Ever Win are held by Mr. HUI Sai Chung. Mr. HUI Sai Chung and his spouse further own 33,957 and 5 class A non-convertible redeemable preferred shares of no par value in Ever Win respectively.

附註：

(a) 該等股份中之196,721,500股乃由Good Benefit Limited(「Good Benefit」)持有。Ever Win Limited(「Ever Win」)持有Good Benefit百分之四十五點五權益(附註(e))。此外，6,000,000股股份由Ever Win直接持有。

Ever Win每股面值1加元之普通股份50,001股由許世聰先生持有。許世聰先生及其配偶另分別擁有Ever Win A級無面值不可兑換可贖回優先股份33,957股及5股。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(Continued)

(b) 196,721,500 of these shares are held by Good Benefit, a company in which Evergrow Company Limited ("Evergrow") holds a 45.5% interest (note (e)). In addition, 2,082,000 shares are held by Evergrow directly.

50,000 ordinary shares of one Canadian dollar each in Evergrow are held by Mr. HUI Kwok Kwong. Mr. HUI Kwok Kwong further owns 30,823 class A non-convertible redeemable preferred shares of no par value in Evergrow.

(c) 196,721,500 of these shares are held by Good Benefit, a company in which Ever Win holds a 45.5% interest (note (e)). In addition, 6,000,000 shares are held by Ever Win directly. 333 ordinary shares of one Canadian dollar each in Ever Win are held by Mr. HUI Yan Kuen.

(d) 196,721,500 of these shares are held by Good Benefit, a company in which Ever Win holds a 45.5% interest (note (e)). In addition, 6,000,000 shares are held by Ever Win directly. 333 ordinary shares of one Canadian dollar each in Ever Win are held by Mr. HUI Yan Lung, Geoffrey.

(e) The beneficial interests of the Directors in the share capital of Good Benefit, which held 196,721,500 shares of the Company as at 30th June 2026, are as follows:

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及／或淡倉

(續)

(b) 該等股份中之196,721,500股乃由Good Benefit持有。Evergrow Company Limited(「Evergrow」)持有Good Benefit百分之四十五點五權益(附註(e))。此外，2,082,000股股份由Evergrow直接持有。

Evergrow每股面值1加元之普通股份50,000股由許國光先生持有。許國光先生另擁有Evergrow A級無面值不可兑換可贖回優先股份30,823股。

(c) 該等股份中之196,721,500股乃由Good Benefit持有。Ever Win持有Good Benefit百分之四十五點五權益(附註(e))。此外，6,000,000股股份由Ever Win直接持有。Ever Win每股面值1加元之普通股份333股由許人權先生持有。

(d) 該等股份中之196,721,500股乃由Good Benefit持有。Ever Win持有Good Benefit百分之四十五點五權益(附註(e))。此外，6,000,000股股份由Ever Win直接持有。Ever Win每股面值1加元之普通股份333股由許人龍先生持有。

(e) 董事在Good Benefit(於二零二六年六月三十日持有本公司196,721,500股股份)股本之實益權益如下：

Name of Directors	董事姓名	Number of shares 股份數目	Percentage of holding 持股百分比
Mr. HUI Sai Chung	許世聰先生	4,550	45.5%
Mr. HUI Kwok Kwong	許國光先生	4,550	45.5%
Mr. HUI Man Wai	許文偉先生	360	3.6%
Others	其他	540	5.4%
		10,000	100.0%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(Continued)

As at 30th June 2026, the following Directors owned interests in non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited, which are subject to an option granted to Ngai Hing (International) Company Limited to acquire the said non-voting deferred shares.

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及／或淡倉

(續)

於二零二六年六月三十日，下列董事擁有毅興塑膠原料有限公司無投票權遞延股份權益，而該公司並已授予Ngai Hing (International) Company Limited可購買上述無投票權遞延股份之購股權。

Name of Directors	董事姓名	Number of non-voting deferred shares held 持有無投票權遞延股份數目	
		Personal interests 個人權益	Other interests 其他權益
Mr. HUI Sai Chung	許世聰先生	200,000	50,000 (i)
Mr. HUI Kwok Kwong	許國光先生	200,000	50,000 (ii)

Notes:

(i) These shares are held by Ever Win.

(ii) These shares are held by Evergrow.

附註：

(i) 該等股份由Ever Win持有。

(ii) 該等股份由Evergrow持有。

Save as disclosed above and other than certain nominee shares in the subsidiaries of the Company held by certain Directors of the Company in trust for the Group as at 30th June 2026, none of the Directors and chief executives have any beneficial or non-beneficial interests in the share capital of the Company and associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露及本公司若干董事以信託方式代本集團持有本公司若干附屬公司代理人股份外，於二零二六年六月三十日，根據證券期貨條例第352條規定存置之名冊所記錄或根據標準守則而向本公司及聯交所作出的知會，各董事及最高行政人員於本公司及相聯法團(具有證券期貨條例第XV部的涵義)之股本中概無擁有任何根據證券期貨條例須予披露之實益或非實益權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

(Continued)

Save as disclosed under the section headed "Share Options" above:

(a) at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate; and

(b) none of the Directors, chief executives, their spouses or children under the age of 18 had been granted any right to subscribe for shares in or debentures of the Company, or exercised any such right.

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

At 30th June 2026, the register of substantial shareholders required to be kept under Section 336 of Part XV of the SFO shows that the Company had not been notified of any substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital, other than those of the Directors and chief executives as disclosed above.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases for the year attributable to the Group's major suppliers are as follows:

The largest supplier	28%
Five largest suppliers combined	69%

董事及最高行政人員於本公司或其任何相聯法團股本及債券之權益及／或淡倉

(續)

除上述「購股權」一段所列外：

(a) 於本年度任何時間內，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排，致使本公司董事或最高行政人員可藉購買本公司或任何其他法人團體之股份或債券而獲益；及

(b) 各董事、最高行政人員、其配偶或十八歲以下之子女概無獲授予可認購本公司股份或債券之權利，或已行使此等權利。

主要股東於本公司股本之權益及淡倉

除上文所披露有關董事之權益外，根據本公司按證券期貨條例第336條第XV部而存置之主要股東名冊所顯示，本公司概無接獲任何人士於二零二六年六月三十日擁有本公司已發行股本百分之五或以上權益及淡倉之通知。

管理合約

年內並無訂立或存有任何有關本公司業務之全部或任何重要部分之管理及行政合約。

主要客戶及供應商

本集團之主要供應商所佔之採購額百分比如下：

最大供應商	28%
五名最大供應商合共	69%

MAJOR CUSTOMERS AND SUPPLIERS *(Continued)*

The aggregate percentage of sales attributable to the Group's five largest customers is less than 12% of the Group's total sales for the year ended 30th June 2026 and therefore no additional disclosure with regard to the major customers is made.

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

主要客戶及供應商*(續)*

本集團五大客戶於截至二零二六年六月三十日止年度應佔之總銷售額百分比少於本集團總銷售額百分之十二，故沒有額外披露該等主要客戶之資料。

於本年度任何時間內，概無董事、彼等之聯繫人士或股東(據董事所知擁有本公司百分之五以上之股本權益者)於上述主要供應商擁有任何權益。

AUDIT COMMITTEE

The Audit Committee provides an important link between the Board of Directors and the Company's auditor in matters coming within the scope of the group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. CHING Yu Lung, Mr. YU Chi Kwong and Ms. LIU Sau Lai. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the annual financial statements for the year ended 30th June 2026 with the Directors.

審核委員會

審核委員會就集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會亦負責檢討公司外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事程如龍先生、余志光先生及廖秀麗女士組成。審核委員會已經與管理層審閱本集團所採納之會計原則及方法，並與董事討論有關內部監控及財務匯報事宜，包括審閱截至二零二六年六月三十日止之年度財務報表。

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total issued share capital of the Company was held by the public as at the date of this report.

足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，公眾人士持有本公司全部已發行股本總數不少於百分之二十五。

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retires and, being eligible, offer itself for re-appointment.

核數師

本財務報表已由羅兵咸永道會計師事務所審核，該核數師任滿告退惟符合資格願意膺選連聘。

On behalf of the Board

代表董事會

HUI Sai Chung
Chairman

主席
許世聰

Hong Kong, 29th September 2026

香港，二零二六年九月二十九日

CORPORATE GOVERNANCE PRACTICE

The Company is committed to the establishment of good corporate governance practices and procedures which serve as an important element of risk management throughout the growth and expansion of the Company. The Company emphasises on maintaining and carrying out sound, solid and effective corporate governance principles and structures.

The Company has complied with all the applicable code provisions as set out in Corporate Governance Code and Corporate Governance Report to the Appendix C1 of the Listing Rules (the "CG Code") throughout the year ended 30th June 2026, except for the deviation as mentioned below.

According to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer (chief executive for CG Code) should be separate and should not be performed by the same individual. Up to the date of this Annual Report, the board (the "Board") of directors (the "Directors") of the Company has not appointed any individual to be the chief executive. The roles of the chief executive have been performed collectively by all the executive Directors, including the chairman, of the Company. The Board considers that this arrangement allows contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies. Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual as chief executive when it thinks appropriate.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transaction. The Company has made specific enquiries to all Directors and all Directors confirmed they have complied with the required standard of dealings set out therein during the year.

企業管治常規

本公司致力建立良好企業管治常規及程序，在擴大本公司的業務中，該常規及程序為風險管理之重要元素。本公司著重維持及執行優良、穩健及有效的良好企業管治常規及架構。

除下文所述的偏離外，截至二零二六年六月三十日止年度內，本公司一直遵守上市規則附錄C1《企業管治守則》及《企業管治報告》(「守則」)所載列之所有適用守則條文。

根據守則條文第C.2.1條，主席及行政總裁(根據守則定義)之職能應分開，不應由一人同時兼任。直至本年度報告日期，本公司董事(「董事」)／董事會(「董事會」)尚未委任任何人士擔任行政總裁。行政總裁之職責乃由本公司所有執行董事(包括主席)共同擔任。董事會認為，該安排讓各位擁有不同專業的執行董事共同決策，亦可貫徹執行本公司之政策及策略，故符合本集團利益。展望未來，董事會將定期檢討該安排之成效，及考慮於適當時候委任行政總裁。

董事進行證券交易

本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之操守準則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於年內均有遵守當中所要求之買賣標準。

BOARD OF DIRECTORS

Composition of the Board, number of Board meetings and Directors' attendance

The Company's Board has a balance of skills and experience and a balanced composition of executive and non-executive Directors. Save as disclosed in the biographies of the Directors on pages 4 to 7 to the annual report, there is no financial, business, family or other material/relevant relationship between Board members. The Board conducts meetings on a regular basis and on an ad-hoc basis, as required by business needs. During the year, the Board held a total of four regular board meetings, four ad-hoc board meetings and one general meeting. The composition of the Board and attendance of the Directors are set out below:

董事會

董事會組成、董事會會議及董事出席次數

本公司的董事會具備均衡的技巧和經驗，而當中執行董事與非執行董事的組合亦保持均衡。除載於年報第4至7頁的董事履歷所披露者外，董事會成員之間並無任何財務、商業、家庭或其他重大／相關之關係。董事會以定期或在業務需要時以特別會議形式舉行會議。於年內，董事會合共舉行四次定期董事會會議、四次特別董事會會議及一次股東大會。董事會組成及董事出席詳情如下：

Attendants	出席者	No. of regular meetings 例會次數	Attendance 出席次數	No. of ad-hoc meetings 特別會議次數	Attendance 出席次數	No. of general meetings 股東大會次數	Attendance 出席次數
Executive Directors:	*執行董事：*						
Mr. HUI Sai Chung *(Chairman)*	許世聰先生*(主席)*	4	4	4	4	1	1
Mr. HUI Kwok Kwong *(Deputy Chairman and Managing Director)*	許國光先生 *(副主席兼董事總經理)*	4	4	4	4	1	1
Mr. NG Chi Ming	吳志明先生	4	4	4	4	1	1
Mr. HUI Yan Kuen	許人權先生	4	4	4	4	1	1
Mr. HUI Man Wai	許文偉先生	4	4	4	4	1	1
Mr. HUI Yan Lung, Geoffrey	許人龍先生	4	4	4	4	1	1
Independent Non-executive Directors:	*獨立非執行董事:*						
Mr. CHING Yu Lung	程如龍先生	4	4	4	0	1	1
Mr. YU Chi Kwong	余志光先生	4	4	4	0	1	1
Ms. LIU Sau Lai	廖秀麗女士	4	4	4	0	1	1

The balanced board composition ensured strong independence exists across the Board and has met Rule 3.10A of the Listing Rules to have at least one-third of its members comprising independent non-executive Directors. At least one of the independent non-executive Directors has appropriate professional qualifications, accounting or financial management expertise. The biographies of the Directors are set out on pages 4 to 7 to the Annual Report, which demonstrates a diversity of skills, expertise, experience and qualifications.

董事會以均衡之架構組成，目的在確保整個董事會擁有穩固之獨立性，其組成情況符合上市規則第3.10A條董事會成員最少須有三分一為獨立非執行董事之規定。最少有一位獨立非執行董事擁有相關的會計或財務管理之專業資格。各董事履歷載於年報第4至7頁，當中載列各董事之多樣化技能、專業知識、經驗及資格。

BOARD OF DIRECTORS *(Continued)*

Composition of the Board, number of Board meetings and Directors' attendance *(Continued)*

The Independent Non-executive Directors have been appointed for a term subject to retirement by rotation in accordance with the Company's Bye-laws.

The Company has received annual confirmation of independence from the three Independent Non-executive Directors in according with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-executive Directors are independent within the definition of the Listing Rules.

Role and Function

The Board delegates day-to-day operations of the Group to the executive Directors and senior management, while reserve certain key matters for its approval. The principal functions of the Board are:

- to establish the strategic direction for the development of the Company and set the objectives of the management;
- to approve annual budgets, major funding proposal and investment proposals;
- to decide on matters such as annual and interim results, major transactions, directors appointment, and dividend and accounting policies; and
- to oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance.

董事會*(續)*

董事會組成、董事會會議及董事出席次數 *(續)*

獨立非執行董事乃根據本公司之公司細則獲委任，惟彼等須輪值告退。

本公司已接獲全數三名獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確定全體獨立非執行董事均屬上市規則所界定之獨立人士。

角色及職責

董事會將本集團日常運作委派予執行董事及高層管理人員，但保留部分重要事項之審批權力。董事會的主要職責包括：

- 設立本公司的策略性發展方向及制定管理目標；
- 批准年度預算、主要籌資提案及投資提案；
- 決定如年度及中期業績、重大交易、董事之委任、及股息和會計政策等事宜；及
- 檢查用於評估內部監控、風險管理、財務報告及遵守情況充分性的程序。

BOARD OF DIRECTORS *(Continued)*

Directors' Responsibilities for the Financial Statements

The members of the Board are responsible for preparing the financial statements of the Company and of the Group. The financial statements are prepared on a going concern basis and give a true and fair view of the state of affairs of the Company and of the Group as at 30th June 2026, and of the Group's profit and cash flows for the year then ended. In preparing the financial statements for the year ended 30th June 2026, the members of the Board have selected appropriate accounting policies and, apart from those new and amended accounting policies as disclosed in the notes to the consolidated financial statements for the year ended 30th June 2026, have applied them consistently with previous financial periods. Judgments and estimates that have been made are prudent and reasonable.

During the year ended 30th June 2026, the management provided all members of the Board with monthly updates in accordance with the code provision D.1.2 of the CG Code.

The reporting responsibilities of the external auditor are set out on pages 60 to 62.

Continuing Professional Development

All Directors, namely, Mr. HUI Sai Chung, Mr. HUI Kwok Kwong, Mr. NG Chi Ming, Mr. HUI Yan Kuen, Mr. HUI Man Wai, Mr. HUI Yan Lung, Geoffrey, Mr. CHING Yu Lung, Mr. YU Chi Kwong and Ms. LIU Sau Lai have participated in continuous professional development by engaging in business activities beneficial to the Company in their respective fields, including attending seminar, workshops, conference and courses offered by professional bodies and self-studying, to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30th June 2026 and up to the date of this annual report, the Company has arranged to provide the Directors with briefing on the amendments to the Listing Rules and self-studying materials.

董事會*(續)*

董事就財務報表所承擔的責任

董事局成員負責編製本公司及本集團的財務報表。截至二零二六年六月三十日止之財務報表是按持續經營準則編製，並真實及公平反映本公司與本集團的事務狀況。於編製截至二零二六年六月三十日止年度的財務報表時，董事局成員選擇適當的會計政策，並連貫應用於以往財政期間(截至二零二六年六月三十日止的綜合財務報表附註披露的新及經修訂會計政策除外)。關於各項判斷及估計，均已作出審慎合理的評估。

於截至二零二六年六月三十日年度，管理層根據守則第D.1.2條向董事會所有成員每月提供更新。

外聘核數師的職責載於第60至62頁。

持續專業發展

全體董事(許世聰先生、許國光先生、吳志明先生、許人權先生、許文偉先生、許人龍先生、程如龍先生、余志光先生及廖秀麗女士已分別於他們的範疇參與對本公司有益的業務活動，以達致持續專業發展之目的，當中包括出席由專業團體舉辦的座談會、工作坊、會議及課程；與及個人進修，以發展及更新他們的知識及技術並確保他們對董事會作出資訊性及相關的貢獻。

本公司亦承擔替全體董事安排及資助適合他們的持續專業發展之培訓。於截至二零二六年六月三十日止年度內及直至本年度報告日止，本公司已安排向董事提供上市規則的修訂之簡報，與及相關的個人進修材料。

BOARD OF DIRECTORS *(Continued)*

Continuing Professional Development *(Continued)*

All Directors have provided the Company with a record of the training they received during the year ended 30th June 2026 which covered the following topics:

董事會*(續)*

持續專業發展*(續)*

所有董事均已向公司提供載有其於截至二零二六年六月三十日止年度所參與培訓活動之紀錄，該等培訓活動包括以下主題：

		Topics 主題					
Attendants	出席者	Board & Directors' Duties 董事會及董事職責	Legal & Regulatory Updates 法律與法規更新	Corporate Governance & ESG 企業管治及可持續發展	Risk Management & Internal Controls 風險管理及內部監控	Industry Trends & Business Updates 行業趨勢及市場動態	Total no. of hours 總時數
Executive Directors:	*執行董事：*						
Mr. HUI Sai Chung *(Chairman)*	許世聰先生*(主席)*	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	25
Mr. HUI Kwok Kwong *(Deputy Chairman and Managing Director)*	許國光先生 *(副主席兼董事總經理)*	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	33.5
Mr. NG Chi Ming	吳志明先生	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	25
Mr. HUI Yan Kuen	許人權先生	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	25
Mr. HUI Man Wai	許文偉先生	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	33.5
Mr. HUI Yan Lung, Geoffrey	許人龍先生	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	25
Independent Non-executive Directors:	*獨立非執行董事:*						
Mr. CHING Yu Lung	程如龍先生	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	40.5
Mr. YU Chi Kwong	余志光先生	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	52
Ms. LIU Sau Lai	廖秀麗女士	(a)(b)	(a)(b)	(a)(b)	(a)(b)	(a)(b)	27

Notes:

(a) Seminars/ training courses/ other professional developments presented by external professionals

(b) Reading materials of the latest regulatory and compliance updates/ business or industry updates

附註：

(a) 由外部專業人士主持的研討會／培訓課程／其他專業發展活動

(b) 監管與合規資訊／業務或行業動態相關閱讀材料

BOARD OF DIRECTORS *(Continued)*

Risk Assessment

The Company has appointed an Internal Control Consultant (the "IC Consultant") to conduct a formal risk assessment during the year ended 30th June 2026.

The IC Consultant adopts the globally recognised COSO Enterprise Risk Management Integrated Framework and assists the Company in documenting the risk assessment through the following methods: i) obtaining management's responses to the risk assessment questionnaire for risk identification; ii) conducting interviews with management to understand their assessment of risk factors that may affect or have affected the Group's business model; iii) searching internet media for news regarding the Group to identify and recognise key risks; and iv) preparing an assessment report based on their risk assessment for the Board's review and confirmation.

In accordance with the risk assessment results of the Board of the Company, the IC Consultant has formulated and proposed a three-year internal control review plan (the "Plan") to the Board. The Plan will undergo annual reassessments and amendments, incorporating the outcomes of annual internal reviews, updates in corporate governance practices, and renewed risk assessments, for the Board's consideration.

Board Evaluation

Board evaluation is a critical mechanism for driving long-term corporate performance, safeguarding shareholder assets, and ensuring strict regulatory compliance. The objective of the evaluation is to ensure that the Board and its committees continue to act effectively in fulfilling the duties and responsibilities expected of them, and to develop action plans for improvement. The scope of the evaluation covered various aspects, including Board composition and expertise, information flow to Board members, Board process and effectiveness, continuous development and training, Board accountability and leadership. In addition to the ongoing review by the Nomination Committee, the Directors play an important role in evaluating the performance of the Board and its four Board Committees (namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Corporate Governance Committee) to ensure the effectiveness of the Board.

Pursuant to Code Provision B.1.4. of the Corporate Governance Code, the Company should conduct a formal evaluation of the board's performance at least every two years. During the year, the Board considered that its effectiveness was appropriately monitored through regular Board meetings, open discussions and ongoing interaction among the Directors. Given the stability of the Board composition, the Company will engage an independent third party to conduct a formal Board performance evaluation in the coming financial year.

董事會*(續)*

風險評估

本公司委任內部監控顧問於截至二零二六年六月三十日止年度進行正式風險評估。

內部監控顧問採用世界性認可的COSO企業風險管理整合框架並通過以下方式協助本公司記錄風險評估：i)獲取管理層對風險評估問卷的回覆，進行風險識別；ii)與管理層進行訪談，瞭解其對可能影響或已經影響本集團業務模式的風險因素的評估意見；iii)於網路媒體搜索本集團新聞，以識別和認知重點風險；及iv)將其風險評估編寫評估報告供董事會審核和確認。

根據本公司董事會的風險評估結果，內部監控顧問制定並向董事會建議一份為期三年的內部控制覆核計劃草案(「草案」)。該草案將根據年度內部檢討的結果、公司治理慣例的變化和更新的風險評估，每年作出定期覆核和修訂，以供董事會考慮。

董事會評核

董事會評核是推動長期企業績效、保障股東資產以及確保嚴格遵守法規的關鍵機制。該評核之目的是確保董事會及其轄下委員會能持續有效地履行其預期職責及責任，並制訂改善行動計劃。評核範圍涵蓋各方面，包括董事會組成及專業知識、與董事會成員之資訊交流、董事會流程及成效、持續發展及培訓、董事會問責及領導力。除提名委員會的持續檢討外，董事在評估董事會及其四個董事委員會(即審核委員會、薪酬委員會、提名委員會及企業管治委員會)的表現方面發揮重要作用，以確保董事會的成效。

根據企業管治守則之守則條文B.1.4.，本公司應至少每兩年進行董事會評核一次。於年內，董事會認為其效能已透過定期舉行的董事會會議、開放討論，以及董事之間的持續互動而獲得適當監察。鑒於董事會組成的穩定性，本公司將委任獨立第三方於下個財政年度進行正式董事會評核。

BOARD OF DIRECTORS *(Continued)*

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

Director's Nomination Policy

The Director's nomination policy of the Company was adopted by the Board and became effective on 1st January 2019 and the nomination committee of the Company (the "Nomination Committee") is responsible for execution.

Director Nomination Process

The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and headhunters. The Nomination Committee may also put forward director candidates who are not nominated by Board members. In addition, the Nomination Committee will consider director candidates properly submitted by shareholders of the Company through formal procedures set out in the Company's Procedures for Shareholders to Propose a Person for Election as a Director.

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing director candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

All director candidates, including incumbents and candidates nominated by shareholders of the Company are evaluated by the Nomination Committee based upon the Director's qualifications. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.

The Board shall have the final decision on all matters relating to the recommendation of director candidates by the Nomination Committee to stand for election at any general meeting. The Board will take such recommendations under advisement and is responsible for designating the director candidates to be elected at the annual general meeting of the Company and electing Directors to fill Board vacancies.

董事會*(續)*

董事及重要職員責任

本公司已附合守則規定，就董事因企業行為所產生之責任安排適當的保險，並會每年就投保額作出檢討。

提名董事的政策

提名董事的政策經董事會採納並於二零一九年一月一日起生效，由本公司的提名委員會(「提名委員會」)負責執行。

董事提名程序

提名委員會運用各種方法物色董事人選，當中包括董事會成員、管理層及專業獵頭公司之推薦建議，提名委員會亦可提名未獲董事會成員提名的董事候選人。此外，提名委員會將會考慮由本公司股東經載於本公司股東提名候選董事的程序的正式程序妥善提交之董事人選。

如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦董事候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。

所有董事候選人(包括現任董事及本公司股東提名之候選人)均由提名委員會基於董事資格進行評估。儘管董事候選人將按相同準則進行評估，但提名委員會保留為該等準則制定相對比重之酌情權，而該比重或會根據董事會整體之組成、技能及經驗而有所變更，而非按個別候選人釐定。

董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。董事會將詳細考慮有關推薦建議，並負責指定將於本公司股東週年大會上獲選舉之董事候選人及挑選董事以填補董事會之空缺。

BOARD OF DIRECTORS *(Continued)*

Procedure for Appointment of New Director

Director candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee shall, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the director candidate, evaluate such director candidate based on the criteria as set out below to determine whether such director candidate is qualified for directorship.

If the process yields one or more desirable director candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each director candidate (where applicable).

For any person that is nominated by a shareholder of the Company for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such director candidate based on the criteria as set out below to determine whether such director candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders of the Company in respect of the proposed election of Director at the general meeting (where applicable).

A director candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company.

Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

Procedure for Re-appointment of Director at General Meeting

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors including their attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

董事會*(續)*

委任新董事的程序

董事候選人將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。

提名委員會應在收到委任新董事的建議及董事候選人的個人資料(或相關詳情)後，依據以下列明的準則評估該董事候選人，以決定該董事候選人是否合資格擔任董事。

如過程涉及一個或多個合意的董事候選人，提名委員會應根據本公司的需要及每位董事候選人的證明審查(如適用)排列他們的優先次序。

任何經由本公司股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據以下列明的準則評估該董事候選人，以決定該董事候選人是否合資格擔任董事，並且，提名委員會及／或董事會應就於股東大會上委任董事向本公司股東提出建議(如適用)。

董事候選人可於股東大會舉行前任何時候向公司秘書發出書面通知退選。

在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

於股東大會上重選董事的程序

提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其出席董事會會議及股東大會(如適用)的出席率，以及在董事會的參與程度及表現。

BOARD OF DIRECTORS *(Continued)*

Procedure for Re-appointment of Director at General Meeting *(Continued)*

The Nomination Committee shall also review and determine whether the retiring Directors continue to meet the criteria as set out below.

The Nomination Committee and/or the Board shall then make recommendation to the shareholders of the Company in respect of the proposed re-election of Directors at the general meeting.

Director Selection Criteria

The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

(a) the highest personal and professional ethics and integrity;

(b) proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;

(c) qualifications including professional qualifications, skills, knowledge and experience that are complementary to those of the existing Board;

(d) the ability to assist and support management and make significant contributions to the Company's success;

(e) the contribution on diversity of the Board and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;

(f) an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and

(g) meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules from time to time (where applicable).

Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem to be in the best interests of the Company and the shareholders of the Company.

董事會*(續)*

於股東大會上重選董事的程序*(續)*

提名委員會亦應檢討及確定退任董事是否仍然符合以下列明的準則。

提名委員會及／或董事會應就於股東大會上重選董事向股東提出建議。

董事甄選準則

提名委員會認為以下為向董事會推薦董事候選人作為潛在新董事或現有董事持續就任所需之最低資格：

(a) 最高水平之個人及專業操守和誠信；

(b) 於獲提名人之範疇內具備過往實績及能力，並有能力行使良好之商業判斷；

(c) 補足現有董事會之資格，包括專業資格、知識、技能及經驗；

(d) 有能力協助及支援管理層，並為本公司達致成功作出重大貢獻；

(e) 促進董事會成員多元化及任何由提名委員會所採納以達致董事會成員多元化的可計量目標；

(f) 明白董事會成員所需承擔之受信責任，以及妥善履行該等責任所需投入之時間及精力；及

(g) 須達到聯交所不時更新的上市所規定之「獨立性」準則，且董事會組成須遵守上市規則之條文(如適用)。

除上文所述者外，儘管提名委員會亦可能考慮其可能視為符合本公司及本公司股東最佳利益之其他因素，惟概無明文規定董事候選人需達到之最低標準。

NOMINATION COMMITTEE

Composition

The Nomination Committee was established on 26th March 2012 with written terms of reference in accordance with the requirements of the Stock Exchange. Its written terms of reference were updated in June 2025 to comply with the new requirement of the CG Code. The Nomination Committee consists of all Independent Non-executive Directors and an Executive Director. The composition and attendance record of the Nomination Committee are as follows:

提名委員會

組成

提名委員會於二零一二年三月二十六日根據聯交所規定的職權範圍成立。其職權範圍已根據新守則於二零二五年六月作出更新。提名委員會由全體獨立非執行董事及一名執行董事組成，其組成及出席紀錄如下：

Attendants	出席者	Number of meetings attended/Total 出席會議次數／總次數	Attendance percentage 出席率
Mr. CHING Yu Lung *(Committee Chairman)*	程如龍先生*(委員會主席)*	2/2	100%
Mr. YU Chi Kwong	余志光先生	2/2	100%
Mr. HUI Sai Chung	許世聰先生	2/2	100%
Ms. LIU Sau Lai	廖秀麗女士	2/2	100%

Role and Function

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board (including the skills, knowledge and experience) at least annually, assist the Board in maintaining a Board skills matrix and make recommendations to the Board regarding any proposed changes; identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non- executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee would review the Board's composition from time to time where Board diversity would be considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of services.

The Nomination Committee meets at least once a year to assess the structure, size and composition of the Board. The Nomination Committee held two meetings during the year ended 30th June 2026 to review the structure, size and composition (including the skills, knowledge and experience) of the Board.

組成及職責

提名委員會負責至少每年檢討董事會的架構、規模及組合(包括技術、知識及經驗)，協助董事會編製董事會技能表，並就任何建議變更向董事會提出意見；識別具合適資格成為董事會成員的個人及就獲提名成為董事的個人作出篩選或向董事會作出選擇建議；評定獨立非執行董事的獨立性；及就有關董事的委任或再委任及董事的接任計劃之相關事項向董事會提供建議。提名委員會不時檢討董事會之組成，從多個方面考慮董事會成員多元化，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、知識以及服務年期。

提名委員會每年最少就董事會的架構、規模及組合舉行一次會議。於截至二零二六年六月三十日止年度，提名委員會已就檢討董事會架構、規模及組合(包括技術、知識及經驗)召開了兩次會議。

NOMINATION COMMITTEE *(Continued)*

Role and Function *(Continued)*

The Nomination Committee also reviewed and considered that the following key features or mechanisms under the Company's governance structure are effective in ensuring that independent views and input are provided to the Board:

- In assessing the suitability of Director candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, the director nomination policy and the board diversity policy.
- Independent non-executive Directors receive fixed fee(s) for their roles as members of the Board and Board Committee(s) as appropriate.
- The Nomination Committee reviews annually each Director's time commitment to the Company's business. Directors' attendance records in the year are disclosed in the Corporate Governance Report contained in this Annual Report.
- Independent non-executive Directors' independence is assessed upon appointment, annually, and at any other time where the circumstances warrant reconsideration.
- The Company provides guidance to Directors on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken by a Director in conflict.
- To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the Group's company secretary or the in-house legal team as well as from independent professional advisers at the Company's expense.

Board Skills Matrix

Effective corporate governance begins with a balanced and forward-thinking leadership team. To ensure the Board possesses the collective capabilities necessary to oversee the Group's strategic growth, the Nomination Committee regularly review and evaluate the Board's composition using a structured Board Skills Matrix.

提名委員會*(續)*

組成及職責*(續)*

提名委員會亦審閱本公司管治架構下的主要特點及機制，並認為其可有效確保獨立意見及投入已提供予董事會：

- 於評估董事候選人的適當性時，提名委員會將審閱其履歷，包括資格及投入的時間，並考慮到董事會的組成、董事的技能及經驗、董事會批准的選擇標準清單、董事提名政策及董事會多元化政策。
- 獨立非執行董事因其作為董事會及董事委員會成員而獲得固定費用(如適用)。
- 提名委員會每年審閱各董事對本公司業務投入的時間。董事於本年的出席記錄載列於本年報中的企業管治報告一節。
- 獨立非執行董事的獨立性於其受聘時、每年度及出現需要重新考慮情況的其他任何時間進行評估。
- 本公司為董事提供了避免利益衝突以及於衝突下應採取何種適當行動的指引。
- 為便於適當履行其職責，所有董事均有權向本集團的公司秘書或內部法律團隊以及獨立的專業顧問徵求意見，費用由本公司承擔。

董事會技能表

有效的企業管治始於均衡且具前瞻性的領導團隊。為確保董事會具備監督集團策略性增長所需的集體能力，本公司之提名委員會定期使用結構化的「董事會技能表」來審視和評估董事會的組成。

NOMINATION COMMITTEE *(Continued)*

Board Skills Matrix *(Continued)*

The matrix below outlines the diverse range of industry knowledge, professional expertise, and backgrounds represented across our current Directors. This carefully aligned combination of technical skills, commercial experience, and leadership oversight ensures robust decision-making and strong alignment with the Company's long-term corporate objectives.

提名委員會*(續)*

董事會技能表*(續)*

下表列出了本公司現任董事所代表的多元化行業知識、專業技能及背景。經精準集成的技術技能、商業經驗與領導監督組合，確保了穩健的決策，並與本公司的長期企業目標保持高度一致。

Skill and Expertise 技能與經驗	Relevant to the Company 與本公司的相關性	Expertise Coverage 專業知識覆蓋率
Strategy Planning & Risk Management	• Contributes the traditional plastics manufacturing business through industrial upgrading, scaling production hub capacities, and diversifying product portfolios into eco-friendly and high-performance materials. • Enables effectively manage intense commodity price volatility, mitigate geopolitical and supply chain risks in Chinese Mainland China and the Southeast Asia, and optimise capital allocation across the regional production hubs to secure stable, long-term shareholder returns.	High
策略規劃與風險管理	• 通過工業升級、擴大生產基地產能，以及將產品組合多元化擴展至環保與高性能材料，為傳統塑料製造業務作出貢獻。 • 能夠有效應對劇烈的大宗商品價格波動，緩解中國內地及東南亞地區的地緣政治與供應鏈風險，並優化區域生產基地的資本配置，以確保穩定且長期的股東回報。	高
Business Management	• Supports long-term operational stability, driving cultural cohesion, and fostering corporate resilience amidst intense market competition. • Offers operational excellence across the diversified manufacturing footprints globally, effective oversight of manufacturing efficiency, supply chain logistics, and lean cost structures.	High
企業管理	• 支持長期的營運穩定、推動文化凝聚力，並在激烈的市場競爭中培育企業韌性。 • 在集團全球多元化的製造佈局中提供卓越營運經驗，並對生產效率、供應鏈物流及精益成本結構實施有效監督。	高
Industry Insight	• Facilitates technical plastics coloration, functional masterbatches R&D, chemical compounding technology, and manufacturing processes.	Very High
行業洞察	• 促進技術性塑料著色、功能性母粒研發、化學複合改性技術以及製造工藝的發展。	精通
Business acumen	• Brings insight into B2B industrial account acquisition, raw chemical resin procurement strategies, global supply chain optimisation, and managing profit margins against petrochemical price volatility.	Moderate
商業敏銳度	• 為B2B工業客戶開發、化學樹脂原料採購策略、全球供應鏈優化，以及在石化價格波動下管理利潤率等方面帶來深刻洞察。	中等

NOMINATION COMMITTEE *(Continued)*

提名委員會*(續)*

Board Skills Matrix *(Continued)*

董事會技能表*(續)*

Skill and Expertise 技能與經驗	Relevant to the Company 與本公司的相關性	Expertise Coverage 專業知識覆蓋率
Legal & compliance	• Covers vital operational risks including strict chemical safety production mandates, cross-border capital control regulations, geopolitical supply chain exposure. • Maintains robust corporate governance, safeguard shareholder interests, and compliance with different laws and regulations.	High
法規與合規性	• 涵蓋各項至關重要的營運風險監管，包括：嚴格的危化品安全生產指令、跨境資本管制法規，以及地緣政治帶來的供應鏈風險敞口。 • 維持穩健的企業管治、保障股東利益，並確保遵守不同的法律及法規。	高
Talent acquisition & Succession Planning	• Oversees executive recruitment, design performance-driven remuneration frameworks, and steer human resource strategies that attract top-tier chemical engineering and B2B sales talent. • Secures the Group's future leadership and technical capabilities.	Moderate
人才招聘與繼任規劃	• 監督高管招聘、設計以績效為導向的薪酬架構，並引領人力資源策略，以吸引頂尖的化學工程及B2B銷售人才。 • 確保集團未來的領導地位與技術能力。	中等

Board Diversity Policy

The Board has updated a board diversity policy (the "Board Diversity Policy") in July 2022 which sets out the approach to achieve diversity on the Board.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

董事會成員多元化政策

董事會已經於二零二二年七月更新董事會成員多元化政策(「董事會成員多元化政策」)，當中列出董事會成員多元化達標的方法。

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展的關鍵元素。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

在構思董事會之組成時，董事會成員多元化已從多個方面進行考慮，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識以及服務任期。

NOMINATION COMMITTEE *(Continued)*

Board Diversity Policy *(Continued)*

The Board has reviewed the current composition and is committed to achieve gender diversity on the Board by maintaining an appropriate level of female members on the Board and to provide the Company with a good balance and diversity of skills and experience appropriate to the requirements of its business. The Board has appointed a female Director on 20th December 2024. The Board will continue to review its composition from time to time taking into consideration specific needs for the Group's business.

Independence

The Board includes a balanced composition of executive, non-executive and independent non-executive Directors so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient caliber and stature for their views to carry weight.

Gender and age

The Company is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, race, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.

Skills and experience

The Board members should possess a balance of skills appropriate for the requirements of the business of the Group, including the independent non-executive Directors possessing professional accounting and other qualifications. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Group with considerable experience in a range of activities including varied industries, education, government, investment and the professions.

提名委員會*(續)*

董事會成員多元化政策*(續)*

董事會已檢討目前的成員組合以及致力於董事會保持適當水平的女性成員以實現董事會性別多元化，並提供切合本公司業務所需的均衡及多元化技能和經驗。董事會已於二零二四年十二月二十日委任一位女性董事。董事會會繼續按本集團的業務需要不時檢討其成員組合。

獨立性

董事會中執行董事、非執行董事，以及獨立非執行董事的組合應保持均衡，以確保董事會具備高度的獨立性。獨立非執行董事需具備充分才幹及視野，其意見才具影響力。

性別及年齡

本公司承諾在所有營運業務範疇提供一個不論性別相互尊重的環境，並致力維持一個不受滋擾或不存有任何性別、身體或精神狀況、種族、國籍、宗教、年齡或家庭狀況歧視的工作間。同樣的原則也適用於董事候選人的甄選。

技能及經驗

董事會成員應具備配合本集團業務需要的不同技能，當中包括具備專業會計及其他資格的獨立非執行董事。結合擁有金融、學術和管理背景的董事，為本集團提供了不同業務範疇(包括不同的工業、教育、政界、投資和專業服務)的豐富經驗。

NOMINATION COMMITTEE *(Continued)*

Measurable Objectives

1. The Company should comply with the requirements on board composition under the Listing Rules from time to time.

2. The number of independent non-executive Directors should be not less than three and one-third of the Board.

3. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

4. At least one Director should be the professional or have intensive experience of the industry on which the business of the Group is.

Having reviewed the Board Diversity Policy and the Board's composition, the Nomination Committee considered that the requirements of the Board Diversity Policy had been met.

提名委員會*(續)*

可計量目標

1. 本公司須遵守聯交所不時更新的上市規則對董事會組成之規定。

2. 董事會必須包括至少三名獨立非執行董事，並且獨立非執行董事必須佔董事會成員人數至少三分之一。

3. 至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

4. 至少有一名董事是本集團業務所在行業的專業人士或擁有豐富經驗。

經回顧董事會成員多元化政策及董事會組成後，提名委員會認為已經符合董事會成員多元化政策之規定。

AUDIT COMMITTEE

Composition

The audit committee of the Company (the "Audit Committee") was established in January 1999 with written terms of reference in accordance with the requirements of the Stock Exchange. Its written terms of reference were updated in June 2025 to comply with the new requirement of the CG Code. The Audit Committee consists of all Independent Non-executive Directors. The composition and attendance record of the Audit Committee are as follows:

審核委員會

組成

審核委員會於一九九九年一月根據聯交所規定的職權範圍成立。其職權範圍已於二零二五年六月根據新守則作出更新。審核委員會由全體獨立非執行董事組成。審核委員會之組成及出席紀錄如下：

Attendants	出席者	Number of meetings attended/Total 出席會議次數／總次數	Attendance percentage 出席率
Mr. CHING Yu Lung *(Committee Chairman)*	程如龍先生*(委員會主席)*	3/3	100%
Mr. YU Chi Kwong	余志光先生	3/3	100%
Ms. LIU Sau Lai	廖秀麗女士	3/3	100%

AUDIT COMMITTEE *(Continued)*

Role and Function

The principal duties of the Audit Committee are to ensure the objectivity and credibility of financial reporting, risk management and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company.

The terms of reference of the Audit Committee are aligned with the recommendations set out in "A Guide for Effective Audit Committees" issued by the Hong Kong Institute of Certified Public Accountants and Listing Rules. Given below are the main duties of the Audit Committee:

(a) to consider the appointment of the external auditor and any questions of its resignation or dismissal;

(b) to discuss with the external auditor before the audit commences, the nature and scope of the audit;

(c) to review the half-year and annual financial statements before submission to the Board, focusing particularly on:

  (i) financial reporting and accounting policies and practices and any changes in these policies and practices;

  (ii) major judgmental areas;

  (iii) significant adjustments resulting from audit;

  (iv) the going concern assumptions and any qualifications;

  (v) compliance with accounting standards;

  (vi) compliance with Listing Rules, other applicable rules and legal requirements in relation to financial reporting; and

(d) to discuss problems and reservations arising from the audits, and any matters the external auditor may wish to discuss (in the absence of management where necessary).

審核委員會*(續)*

角色及職責

審核委員會主要職責為確保財務報告、風險管理及內部監控程序之客觀性及可信度，以及與本公司外聘的核數師保持良好關係。

審核委員會的職權範圍與香港會計師公會頒布的《審核委員會有效運作指引》及上市規則內載的建議相符。茲將審核委員會的主要職責臚列如下：

(a) 考慮外聘核數師的委任及處理其任何辭職或解僱的問題；

(b) 於審核工作開始前先與外聘核數師討論審核性質及範疇；

(c) 在向董事會提交半年度及年度財務報表前先行審閱，並特別針對下列事項：

  (i) 財務匯報、會計政策及實務，以及該等政策及實務之任何變更；

  (ii) 涉及重要判斷的地方；

  (iii) 因審核而出現的重大調整；

  (iv) 持續經營的假設及任何保留意見；

  (v) 遵守會計準則的情況；

  (vi) 遵守上市規則、其他適用條例及其它有關財務報告的法規；及

(d) (如有需要，在管理層不在場的情況下)討論因審核工作產生的問題和保留意見，以及任何外聘核數師希望討論的事項。

AUDIT COMMITTEE *(Continued)*

Role and Function *(Continued)*

For the year ended 30th June 2026, the Audit Committee met three times, in particular, to review and discuss the followings:

- the auditing and financial reporting matters;
- the appointment of external auditor;
- the establishment of internal control system; and
- the interim results and the annual financial statements.

Each member of the Audit Committee has unrestricted access to the auditors and all senior staff of the Group.

審核委員會*(續)*

角色及職責*(續)*

於截至二零二六年六月三十日止年度，審核委員會曾舉行三次會議，以重點審閱及討論以下事項：

- 核數及財務報告事宜；
- 委任外聘核數師；
- 建立內部監控系統；及
- 中期業績及年度財務報表。

審核委員會每位成員可不受限制地向核數師及本集團內所有高級職員獲取資料。

REMUNERATION COMMITTEE

Composition

The remuneration committee of the Company (the "Remuneration Committee") was established on 13th July 2005 with written terms of reference in accordance with the requirements of the Stock Exchange. Its written terms of reference were updated in September 2023 to comply with the new requirement of the CG Code. The Remuneration Committee consists of three Independent Non-executive Directors and an Executive Director. The composition and attendance record of the Remuneration Committee are as follows:

薪酬委員會

組成

薪酬委員會於二零零五年七月十三日根據聯交所規定的職權範圍成立。其職權範圍已於二零二三年九月根據新守則作出更新。薪酬委員會由三位獨立非執行董事及一位執行董事組成。薪酬委員會之組成及出席紀錄如下：

Attendants	出席者	Number of meetings attended/Total 出席會議次數／總次數	Attendance percentage 出席率
Mr. CHING Yu Lung *(Committee Chairman)*	程如龍先生*(委員會主席)*	2/2	100%
Mr. YU Chi Kwong	余志光先生	2/2	100%
Mr. HUI Sai Chung	許世聰先生	2/2	100%
Ms. LIU Sau Lai	廖秀麗女士	2/2	100%

REMUNERATION COMMITTEE *(Continued)*

Role and Function

The Remuneration Committee is responsible for ensuring formal and transparent procedures for developing remuneration policies and making recommendations to the Board on the remuneration packages of the individual executive Directors and senior management. This includes benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointment. It takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management.

The Remuneration Committee meets at least once a year to assess the performance and review the annual salaries and bonus of the senior executives. The Remuneration Committee held two meetings during the year ended 30th June 2026 to review the terms of reference of the Remuneration Committee and the remuneration packages of the Directors and the senior management of the Group.

Remuneration Policy

The remuneration of employees (including the Directors and Senior Management) of the Group are generally structured by reference to market terms and individual merits, which is reviewed on a regular basis. The Group also provides various other benefits to designated staff, including discretionary bonus, social insurance or medical insurance, share option scheme, continuing education and training programmes. The Group also launched key performance indicators assessment scheme and annual bonus scheme to boost individual performance and operational efficiency.

薪酬委員會*(續)*

角色及職責

薪酬委員會負責確保正式及具透明度之薪酬政策制訂程序，及向董事會就個別執行董事及高級管理層之薪酬組合提出建議，這包括實物利益、退休金權利及補償(當中包括因失去或中止其職務或委任引致之任何應付補償)。薪酬委員會考慮之因素包括可比較公司之薪金水平、各董事及高級管理人員所投入之時間及職責等。

薪酬委員會每年最少舉行一次會議以評估表現及審閱高級管理人員每年之薪酬及獎金。於截至二零二六年六月三十日年度止，薪酬委員會已就檢討薪酬委員會之職權範圍及董事與高級管理人員之薪酬組合召開了兩次會議。

薪酬政策

本集團僱員(包括董事及高層管理人員)之薪酬一般乃參照市場條款及個人資歷而釐定，並定期作出檢討。本集團亦向特定員工提供多項其他福利，包括酌情花紅、社會保險或醫療保險、購股權計劃、持續進修及培訓課程。本集團亦推行關鍵績效指標評核計劃及年度獎勵計劃，以提升僱員個人表現及營運效率。

AUDITOR'S REMUNERATION

During the year, the nature of the audit and non-audit services provided by PricewaterhouseCoopers, the auditor of the Company, and the relevant fee paid and payable by the Company for such services are as follows:

核數師酬金

於年內，本公司核數師羅兵咸永道會計師事務所提供之審核及非審核服務，而本公司就該等服務已付及應付之有關費用如下：

		HK$'000 千港元
Audit services for the Group	為本集團提供之審核服務	2,162
Non-audit services including:	非審核服務包括：	
– review of interim results	－審閱中期業績	299
– taxation services for the Group	－為本集團提供之稅項服務	328
– agreed upon procedures on the Group's annual results announcement	－本集團全年業績公佈之議定程序	24
Total	**總額**	2,813

CORPORATE GOVERNANCE COMMITTEE

Composition

A corporate governance committee of the Company (the "Corporate Governance Committee") was established on 26th March 2012 with written terms of reference in accordance with the CG Code. The Corporate Governance Committee consists of all Independent Non-executive Directors. The composition and attendance record of the Corporate Governance Committee are as follows:

企業管治委員會

組成

本公司的企業管治委員會(「企業管治委員會」)於二零一二年三月二十六日根據守則規定的職權範圍成立。企業管治委員會由全體獨立非執行董事組成，其組成及出席紀錄如下：

Attendants	出席者	Number of meetings attended/Total 出席會議次數／總次數	Attendance percentage 出席率
Mr. CHING Yu Lung *(Committee Chairman)*	程如龍先生*(委員會主席)*	3/3	100%
Mr. YU Chi Kwong	余志光先生	3/3	100%
Ms. LIU Sau Lai	廖秀麗女士	3/3	100%

CORPORATE GOVERNANCE COMMITTEE *(Continued)*

Role and Function

The Corporate Governance Committee is responsible for developing and reviewing the policies and practices on corporate governance of the Group and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Group's compliance with the CG Code and disclosure in the Corporate Governance Report of the Company.

The Corporate Governance Committee meets at least once a year to review the corporate governance functions. The Corporate Governance Committee held three meetings during the year ended 30th June 2026 to review the corporate governance policy in the Group and recommend the training arrangement on corporate governance to the employees of the Group.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness. The Group has formulated and adopted a risk management process which includes risk identification, risk evaluation, risk mitigation, risk monitoring and reporting. At least on an annual basis, the management of the Company identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans are then established for those risks considered to be significant, which include regular reporting to the Audit Committee and the Board.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors. In addition, the Group has established internal control protocols and control self-assessment process on major operations. Assessment results are submitted to the Board for ongoing monitoring purpose.

企業管治委員會*(續)*

角色及職責

企業管治委員會負責發展及檢討本集團企業管治的政策及實施並向董事會提出意見；檢討及監察董事及高級管理人員的培訓及持續專業進修；檢討及監察本集團就法律及規則的合規性要求的政策及實施；發展、檢討及監察適用於員工及董事的行為準則及合規手冊(如有)；及檢討本集團就守則的合規性及本公司於企業管治報告的披露。

企業管治委員會每年最少就企業管治功能舉行一次會議。於截至二零二六年六月三十日止年度，企業管治委會已就檢討本集團企業管治政策及本集團員工之企業管治培訓安排召開了三次會議。

內部監控及風險管理

董事會需負責監察本集團的風險管理及內部監控系統及檢討其效能。本集團已制定及採納風險管理程序，包括風險識別、風險評估、風險轉移、風險監控及匯報。本公司管理層每年最少進行一次識別對達致本集團目標有不良影響之風險，並根據一系列標準規範評估已發現風險及排列優先次序，然後就視作重大的風險建立風險轉移計劃，當中包括向審核委員會及董事會匯報。

本公司的管理層已制定一套完善的政策、標準及程序，範圍包括運作監控、財務監控及風險監控，以保證資產得到保護並免受未經授權的使用或處置；保持適當的會計紀錄；及確保財務資料的可靠性，以達致滿意程度的保證，防止欺詐或錯誤的情況出現。此外，本集團已就主要經營建立內部監控協定及監控自我評估程序，評估結果提交予董事會以作持續監控。

INTERNAL CONTROL AND RISK MANAGEMENT *(Continued)*

Risk Management System

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

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- Analysis and Assessment: analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- Risk Response and Monitoring: consider the risk exposures, ensure effective communication to the Board and monitor the residual risks on an ongoing basis.

Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control environment: a set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- Risk assessment: a dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- Control activities: actions established by policies and procedures to ensure that management's directives to mitigate risks for the achievement of objectives are carried out;
- Information and communication: internal and external communications to provide the Group with the information needed to carry out the daily controls; and
- Monitoring: ongoing and separate evaluations to ascertain whether each component of the internal control system is present and functioning.

內部監控及風險管理*(續)*

風險管理系統

本集團已採納一套風險管理系統以管理有關其業務及營運的風險。該系統包括以下層面：

- 識別：識別風險所有權、業務目標及可能影響目標達成的風險；
- 分析及評估：分析風險的可能性及影響並對風險組合作出相應評估；及
- 反應及管理：考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

內部監控系統

本公司已制定內部監控系統，可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律及法規的目標。該框架由以下關鍵部分組成：

- 監控環境：為本集團開展內部監控提供基礎的一套標準、程序及結構；
- 風險評估：一個識別及分析風險之動態及迭代過程，以達致本集團目標，為釐定如何管理風險奠定基礎；
- 監控行動：政策及程序制定行動以確保管理層就減輕達成目標所承受風險而作出之指令獲執行；
- 資料及通訊：為本集團提供進行日常監控所需內部及外部通訊及資料；及
- 監察：為確定內部監控系統各組成部分是否存在及運行而進行的持續及單獨評估。

INTERNAL CONTROL AND RISK MANAGEMENT *(Continued)*

***Internal Control System** (Continued)*

For the purpose of enhancing the risk management and internal control systems, the Company has engaged an external consultant to assist the Board and the Audit Committee in ongoing monitoring and in performing the internal audit functions for the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

The Board has reviewed and considered the Group's risk management and internal control systems were effective and adequate during the year. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

WHISTLE BLOWING POLICY

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability. The Company has formulated the Whistle Blowing Policy in accordance with the requirements of the Stock Exchange. It was approved and adopted by the Board of Directors of the Company, with the authority and responsibility being delegated to the Audit Committee. Details of the Whistle Blowing Policy of the Company are disclosed on the Company's website https://www.nhh.com.hk.

External parties may raise concerns about the relevant matter against the Company by using below channel:

Email: auditcommittee@nhh.com.hk

ANTI-CORRUPTION POLICY

The Group is committed to achieving the highest standards of business conduct and has zero tolerance for corruption and related malpractice. The Company has formulated the Anti-Corruption Policy and it was approved and adopted by the Board of Directors of the Company in accordance with the requirements of the Stock Exchange. Details of the Anti-Corruption Policy of the Company are disclosed on the Company's website https://www.nhh.com.hk.

內部監控及風險管理*(續)*

***內部監控系統**(續)*

就加強風險管理及內部監控系統，本公司已委聘外界顧問負責協助董事會及審核委員以持續監控及執行本集團之內部審核功能，並將發現內部監控設計及執行之缺失及提供改善建議。重大內部監控缺失將適時向董事會及審核委員匯報以確保儘快執行整改行動。

本年度內董事會已檢討本集團的風險管理及內部監控系統的有效性，並認為已足夠。設立本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，並只合理而非絕對保證可防範重大失實陳述或損失。

舉報政策

本集團致力達到並維持最高水平的透明、廉潔及問責制度。本公司根據聯交所之規定擬定舉報政策。舉報政策經由本公司董事會通過而採納，並賦於審核委員會權力執行。有關本公司之舉報政策詳情已於本公司網站 https://www.nhh.com.hk 內披露。

外部人士可利用以下渠道投訴／舉報涉及本公司之相關事項：

電郵：auditcommittee@nhh.com.hk

反貪腐政策

本集團致力達致最高的商業行為標準，對貪腐和任何舞弊行為零容忍。本公司根據聯交所之規定擬定並經由本公司董事會通過而採納之反貪腐政策。有關本公司之反貪腐政策詳情已於本公司網站 https://www.nhh.com.hk 內披露。

COMPANY SECRETARY

Mr. CHAN Ka Ho ("Mr. Chan") was appointed as the company secretary of the Company on 1st January 2007. In the opinion of the Board, Mr. Chan possesses the necessary qualifications and experiences, and is capable of performing the functions of a company secretary. Mr. Chan is the secretary of the Board and various Board committees including Audit Committee, Remuneration Committee, Corporate Governance Committee and Nomination Committee.

During the year ended 30th June 2026, Mr. Chan has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

公司秘書

陳嘉豪先生(「陳先生」)於二零零七年一月一日獲委任為本公司之公司秘書。董事會認為，陳先生擁有必要資格及經驗且能夠履行公司秘書的職能。陳先生為董事會及各董事委員會(包括審核委員會、薪酬委員會、企業管治委員會及提名委員會)的秘書。

於截止二零二六年六月三十日止年度內，陳先生已參加不少於15個小時的相關專業培訓，因此符合上市規則第3.29條的規定。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. Enquiries and suggestions from shareholders of the Company (the "Shareholders") or investors are welcomed, and enquiries from Shareholders may be put to the Board through the following channels to the company secretary of the Company (the "Company Secretary"):

1. by mail to the Company's head office at Unit 3, 6th Floor, Hopeful Factory Centre, 10 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong;
2. by telephone at telephone number +852 2693 1663;
3. by fax at fax number +852 2694 0877; or
4. by email at info@nhh.com.hk.

Annual and interim reports are printed and sent to all shareholders. Announcements are posted on the Company's website https://www.nhh.com.hk. Constantly being updated in a timely manner, the website also contains additional information on the Group's business activities.

The Company encourages its shareholders to attend general meetings to ensure a high level of accountability and to stay informed of the Group's strategy and goals.

與股東的溝通及股東權利

本集團透過多個正式途徑，確保對其表現及業務作出公平的披露和全面而具透明度的報告。本公司歡迎本公司股東(「股東」)或投資者查詢及提出建議，股東可通過以下渠道透過本公司的公司秘書(「公司秘書」)向董事會作出查詢：

1. 郵寄至本公司位於香港新界沙田火炭禾盛街10號海輝工業中心6樓3室的總辦事處；
2. 致電至電話號碼+852 2693 1663；
3. 傳真至傳真號碼+852 2694 0877；或
4. 電郵至info@nhh.com.hk。

年度報告和中期報告均印製及發送予全部股東，並於本公司的網站https://www.nhh.com.hk內張貼公告。該網站會適時更新資料，並含有本集團業務活動之額外資料。

本公司鼓勵其股東出席股東大會，以確保有高度的問責性，及讓股東了解本集團的策略和目標。

COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT *(Continued)*

The Company keeps shareholders informed of the procedure for voting by poll in all circulars to shareholders which are from time to time despatched to shareholders together with notices of general meetings of the Company. The Company has taken steps to ensure compliance with the requirements about voting by poll contained in the Listing Rules and the constitutional documents of the Company. The Board attends the Annual General Meetings to answer shareholders' questions. Poll results are published on the website of the Stock Exchange and are posted on the Company's website shortly after the meetings.

According to the Company's bye-laws, members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

If a Shareholder wishes to propose a person (the "Candidate") for election as a Director at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office in Hong Kong at Unit 3, 6th Floor, Hopeful Factory Centre, 10 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong. The Notice (i) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules and his/her contact details; and (ii) must be signed by the Shareholder concerned including the information/documents to verify the identity of the Shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The period for lodgement of the Notice shall commence on the day after the dispatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. In order to ensure the Shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, Shareholders are urged to submit and lodge the Notice as soon as practicable, say at least fifteen business days prior to the date of the general meeting appointed for such election.

The Board has established a shareholders communication policy on 26th March 2012 and will review it on a regular basis to ensure its effectiveness to comply with the code provision F.1 of the CG Code.

與股東的溝通及股東權利*(續)*

本公司在不時發送予股東的通函(連同本公司的股東大會通告)內載列以投票方式表決的程序，讓股東了解該程序。本公司已採取步驟確保以投票方式表決符合上市規則及本公司法規文件的規定。董事會出席股東週年大會解答股東問題。表決結果在大會結束後不久於聯交所網站登載，並張貼於本公司網站。

根據本公司之公司細則，於提交要求當日持有本公司不少於十分之一附帶於股東大會上有投票權之已繳足股本的股東，隨時有權以書面形式向董事會或公司秘書要求董事會召開特別股東大會，以商討該要求內的任何事項。此等大會需於該要求被提交後兩個月內舉行。如董事會於該要求被提交後二十一天內未能進而召開該等大會，提出要求的股東有權根據百慕達一九八一年公司法第74(3)條規定召開大會。

如一名股東希望提名一位人士(「候選人」)於股東大會上參選出任董事，他／她需向本公司位於香港新界沙田火炭禾盛街10號海輝工業中心6樓3室的總辦事處提交書面通知(「通知」)。該通知(i)必需包括根據上市規則第13.51(2)條規定候選人的個人資料及他／她的聯絡詳情；及(ii)必需由該有關股東簽署及包括可供查證該股東身份的資料／文件；及由候選人簽署確認同意參選及願意公開其個人資料。提交該通知的時間由派發股東大會的通告之日開始，並於該股東大會舉行日期最少七天前結束。為讓股東有足夠時間接收及考慮候選人成為董事的參選建議及為免股東大會延期舉行，股東應儘早遞交及提供該通知，例如於該提名選舉之股東大會舉行前最少十五個營業日提交。

董事會已於二零一二年三月二十六日訂立股東溝通政策，並會根據守則條文第F.1條規定定期作出檢討以確定其有效性。

DIVIDEND POLICY

The dividend policy of the Company (the "Dividend Policy") was adopted by the Board and became effective on 1st January 2019.

The Dividend Policy is to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. The Board endeavors to strike a balance between the Company's shareholders' interests and prudent capital management with a sustainable dividend policy.

The declaration and recommendation of dividends is subject to the decision of the Board after considering the Company's ability to pay dividends, which will depend upon, among other things:

- the Group's financial results;
- the Group's cashflow, liquidity and capital requirements;
- the Group's debt to equity ratios and the debt level;
- the retained earnings and distributable reserves of the Group;
- the Group's shareholders' interests;
- the Group's current and future business operations, conditions, cycle and strategies;
- the general market conditions;
- the shareholders' and the investors' expectation and industry's norm;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- statutory and regulatory restrictions;
- past dividend records; and
- any other factors the Board may deem relevant.

股息政策

本公司股息政策(「股息政策」)經董事會採納並於二零一九年一月一日起生效。

股息政策旨在確保董事會就本公司宣派及建議派付股息維持適當的程序。董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。

宣派及建議派付股息乃董事會經考慮本公司派付股息之能力後作出之決定，而本公司派付股息之能力將視乎下列各項而定，其中包括：

- 本集團的財務業績；
- 本集團的現金流量、流動資金及資金需求；
- 本集團的負債權益比率及債務水平；
- 本集團的保留盈餘和可供分派儲備；
- 本集團的股東權益；
- 本集團現時及未來的業務營運、狀況、周期及策略；
- 一般市場情況；
- 股東及投資者的期望及行業的常規；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 法定及監管限制；
- 過往派息紀錄；及
- 董事會可能視為相關之任何其他因素。

DIVIDEND POLICY *(Continued)*

The Board has complete discretion on whether to pay a dividend and the form to pay, subject to any restrictions under the Companies Act of Bermuda and the Bye-laws of the Company. Any final dividends declared by the Company must be approved by an ordinary resolution of the shareholders of the Company at an annual general meeting and must not exceed the amount recommended by the Board. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends. There is no assurance that dividends will be paid in any particular amount for any given period.

The Company shall review and reassess the Dividend Policy and its effectiveness from time to time. Any revisions to the Dividend Policy shall be considered and approved by the Board.

股息政策*(續)*

董事會可全權酌情決定是否派付股息及派付之形式，惟須遵守百慕達公司法及本公司組織章程細則之任何限制。本公司宣佈任何末期股息必須經股東於股東周年大會上以普通決議案予以批准，且不得超過董事會所建議之金額。除中期及／或末期股息外，董事會亦可不時考慮宣派特別股息。本公司不能保證將在任何指定期間派付任何特定金額之股息。

本公司將不時檢討及重新評估股息政策及其成效。股息政策的任何修訂均須由董事會審批及通過。

pwc 羅兵咸永道

Independent Auditor's Report
To the Shareholders of Ngai Hing Hong Company Limited
(incorporated in Bermuda with limited liability)

獨立核數師報告
致毅興行有限公司股東
(於百慕達註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Ngai Hing Hong Company Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 63 to 174, comprise:

- the consolidated balance sheet as at 30th June 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

意見

我們已審計的內容

毅興行有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第63至174頁的綜合財務報表，包括：

- 於二零二六年六月三十日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合合併收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

www.pwchk.com

PricewaterhouseCoopers
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OPINION *(Continued)*

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30th June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

The key audit matter identified in our audit is related to provision for inventories.

意見*(續)*

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映了　貴集團於二零二六年六月三十日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告中「核數師就審計綜合財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團。我們亦已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項為存貨撥備。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key Audit Matter	關鍵審計事項
Provision for inventories	*存貨撥備*
Refer to Notes 4(c) and 22 to the consolidated financial statements.	*請參閱綜合財務報表附註4(c)及22*
Inventories are carried at the lower of cost and net value, being estimated selling price less estimated selling costs. As at 30th June 2026, the Group's balance of net inventories was HK$293,123,000.	存貨乃按成本或可變現淨值兩者中之較低者列賬，可變現淨值乃根據估計銷售所得款項減估計銷售支出而釐定。於二零二六年六月三十日， 貴集團的存貨淨額為293,123,000港元。
The estimation of provision for inventories involves significant management judgement, which is determined with reference to the price per latest sales transaction, ageing analysis, market condition and the estimated net realisable value for obsolete and/or slow-moving inventories.	管理層需要根據最新市場交易價格、存貨賬齡分析和過時及／或滯銷存貨項目的可變現淨值等因素對預計存貨撥備作出重大判斷。
We focused on the evaluation of management's assessment on the provision for inventories because this assessment is subject to estimation uncertainty. The inherent risk in relation to the assessment relates to the subjectivity of significant assumption used, significant judgements involved in selecting data and the carrying values of these inventories are financially significant to the Group.	我們關注管理層對存貨撥備所作出之評估，因該評估受計量不確定性估計所影響。有關該評估之固有風險因所使用方法之重大假設之客觀性、選取數據所涉及之重大判斷及此等存貨之賬面值對 貴集團有重大財務影響而被視為有所提高。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

How our audit addressed the Key Audit Matter	我們的審計如何處理關鍵審計事項
Provision for inventories (Continued)	*存貨撥備(續)*
In assessing the reasonableness of management's provision for inventories, we performed the following procedures:	就評估管理層對存貨撥備的估值合理性，我們執行的程序包括：
• We obtained an understanding on management's internal control and assessment process of estimating the provision allowance for inventories, including how management gathered source of inventory data for the assessment. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;	• 我們了解管理層對存貨的撥備之內部監控及評估過程。我們考量不確定性估計之程度及其他固有風險因素水平以評估重大錯誤陳述的固有風險；
• We assessed the reasonableness of the methodology and key assumptions applied by inquiring management and evaluating management's projection of subsequent utilisation patterns based on historical sales data;	• 我們透過詢問管理層，並根據歷史銷售數據評估管理層對後續使用模式的預測，來評估所採用方法及關鍵假設的合理性；
• We tested inventories movements to validate the accuracy of the inventories ageing report, which was the key report used by management to determine the provision for slow-moving inventories;	• 我們測試了庫存變動情況，以驗證庫存存貨賬齡報告的準確性，該報告是管理層用來確定滯銷庫存撥備的關鍵報告；
• In relation to management's assessment of inventories' net realisable values, we compared the carrying amount of inventories to actual selling prices less cost of sales subsequent to year end on sample basis.	• 有關管理層評估存貨可變現淨值撥備，我們以方式將存貨的賬面金額與年終後之真實銷售價格減銷售成本進行比較。
Based upon the above procedures performed, we considered that the assumptions adopted and judgement applied by management were supported by available evidence.	我們發現，管理層所用之假設及作出之判斷已獲所得憑證的支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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。在這方面，我們沒有任何報告。

董事及審核委員會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《香港財務報告會計準則》及香港《公司條例》的披露規定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。

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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。我們按照百慕達1981年《公司法》第90條向　閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，於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，如果合理預期它們單獨或滙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綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，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。

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

(Continued)

- 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.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

核數師就審計綜合財務報表承擔的責任*(續)*

- 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。

- 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相關交易和事項。

- 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，以對綜合財務報表形成審計意見提供基礎。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總體責任。

除其它事項外，我們與審核委員會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。

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

(Continued)

We also provide the Audit Committee 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 the Audit Committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is NG Hiu Tung (practising certificate number: P05150).

核數師就審計綜合財務報表承擔的責任*(續)*

我們還向審核委員會提交聲明，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，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，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溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳曉彤(執業證書編號：P05150)。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29th September 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年九月二十九日

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

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue from contracts with customers	客戶合約之收益	5	**1,489,736**	1,348,511
Cost of sales	銷售成本	8	**(1,250,180)**	(1,130,020)
Gross profit	毛利		**239,556**	218,491
Other income	其他收入	6	**6,196**	6,397
Other losses, net	其他虧損－淨額	7	**(7,555)**	(1,499)
Distribution costs	分銷成本	8	**(87,314)**	(84,040)
Reversal of loss allowance on trade receivables, net	貿易應收款虧損撥回－淨額	3.1	**230**	1,546
Administrative expenses	行政支出	8	**(117,249)**	(110,753)
Operating profit	經營溢利		**33,864**	30,142
Finance income	財務收益		**1,414**	1,016
Finance costs	財務費用		**(18,553)**	(21,688)
Finance costs, net	財務費用－淨額	9	**(17,139)**	(20,672)
Profit before income tax	除稅前溢利		**16,725**	9,470
Income tax expense	稅項支出	10	**(14,869)**	(8,121)
Profit for the year	本年溢利		**1,856**	1,349
Attributable to:	以下人士應佔：			
Equity holders of the Company	公司股東		**2,544**	339
Non-controlling interests	非控制權益		**(688)**	1,010
			1,856	1,349
Earnings per share for profit attributable to equity holders of the Company during the year (expressed in HK cents per share)	本年度公司股東應佔溢利之每股盈利（以每股港仙計）			
– Basic and diluted	－基本及攤薄	12	**0.69**	0.09

The above consolidated income statement should be read in conjunction with the accompanying notes.

上述綜合收益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income
綜合合併收益表

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

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit for the year	本年溢利	**1,856**	1,349
Other comprehensive income:	其他全面收益：		
Item that may be reclassified subsequently to income statement:	期後將被重新分類至收益表之項目		
Currency translation differences on translation of foreign subsidiaries	換算海外附屬公司匯兑差額	**26,785**	—
Item that will not be reclassified subsequently to income statement:	期後不會被重新分類至收益表之項目：		
Currency translation differences on translation of foreign subsidiaries	換算海外附屬公司匯兑差額	**493**	—
Other comprehensive income for the year	本年其他全面收益	**27,278**	—
Total comprehensive income for the year	本年全面收益	**29,134**	1,349
Total comprehensive income/(loss) attributable to:	全面收益／(虧損)總額歸屬於：		
– Equity holders of the Company	－公司股東	**29,329**	339
– Non-controlling interests	－非控制權益	**(195)**	1,010
		29,134	1,349

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合合併收益表應與隨附附註一併閱讀。

Consolidated Balance Sheet
綜合資產負債表

As at 30th June 2026

於二零二六年六月三十日

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	**103,818**	94,944
Right-of-use assets	使用權資產	16	**26,277**	23,351
Investment properties	投資物業	17	**146,864**	154,291
Intangible assets	無形資產	18	**1,867**	2,100
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的財務資產	19	**2,684**	2,684
Financial asset at fair value through profit and loss	按公允價值計入當期損益的財務資產	20	**6,430**	6,176
Deferred income tax assets	遞延稅項資產	32	**8,468**	8,442
Deposits and prepayments for property, plant and equipment	物業、廠房及設備預付款及按金		**5,778**	2,131
			302,186	294,119
Current assets	流動資產			
Inventories	存貨	22	**293,123**	252,632
Trade and bills receivables	貿易應收款及應收票據	23	**300,917**	262,461
Other receivables, prepayments and deposits	其他應收款、預付款及按金	24	**51,533**	28,421
Income tax recoverable	可收回稅項		**805**	600
Restricted bank deposits	受限制的銀行存款	26	**39,212**	37,185
Cash and cash equivalents	現金及現金等額	26	**254,062**	193,161
			939,652	774,460
Total assets	總資產		**1,241,838**	1,068,579
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備			
Share capital	股本	29	**36,920**	36,920
Share premium	股本溢價	29	**62,466**	62,466
Other reserves	其他儲備	30	**31,577**	4,792
Retained earnings	保留溢利	30	**393,617**	391,073
			524,580	495,251
Non-controlling interests	非控制權益		**34,504**	32,779
Total equity	權益總額		**559,084**	528,030

Consolidated Balance Sheet
綜合資產負債表

As at 30th June 2026
於二零二六年六月三十日

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債	32	**3,233**	3,833
Lease liabilities	租賃負債	16	**6,348**	4,363
			9,581	8,196
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	27	**87,401**	82,640
Other payables, deposits received and accruals	其他應付款、已收訂金及預提費用	28	**30,506**	36,252
Lease liabilities	租賃負債	16	**5,668**	4,396
Borrowings	借貸	31	**537,605**	400,045
Derivative financial instruments	衍生金融工具	25	**20**	850
Income tax payable	應付稅項		**11,973**	8,170
			673,173	532,353
Total liabilities	總負債		**682,754**	540,549
Total equity and liabilities	總權益及負債		**1,241,838**	1,068,579

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 63 to 174 were approved by the Board of Directors on 29th September 2026 and were signed on its behalf.

第63至174頁的財務報表已由董事會於二零二六年九月二十九日批核，並代表董事會簽署。

HUI Sai Chung
許世聰
Director
董事

HUI Kwok Kwong
許國光
Director
董事

		Attributable to the Company's equity holders 公司股東應佔部份								
				Other reserves 其他儲備						
		Share capital 股本 HK$'000 千港元	Share premium 股本溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公允價值計入其他全面收益的財務資產儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Non-controlling interests 非控制權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1st July 2024	於二零二四年七月一日	36,920	62,466	(3,119)	9,640	1,802	(1,316)	390,734	22,170	519,297
Comprehensive income	**全面收益**									
Profit for the year	本年溢利	—	—	—	—	—	—	339	1,010	1,349
Other comprehensive income	**其他全面收益**									
Fair value loss of financial asset at FVOCI	按公允價值計入其他全面收益的財務資產之公允價值虧損	—	—	—	—	—	—	—	—	—
Total comprehensive income	**全面收益**	—	—	—	—	—	—	339	1,010	1,349
Transactions with owners	**與所有者之交易**									
Capital injection from non-controlling shareholders (Note 38)	非控股股東之注資（附註38）	—	—	—	—	—	—	—	9,821	9,821
Transactions with non-controlling interests (Note 38)	與非控股權益之交易（附註38）	—	—	(2,215)	—	—	—	—	2,215	—
Dividends paid to non-controlling interests	向非控制權益支付股息	—	—	—	—	—	—	—	(2,437)	(2,437)
Total transactions with owners	**與所有者之交易總額**	—	—	(2,215)	—	—	—	—	9,599	7,384
At 30th June 2025	於二零二五年六月三十日	36,920	62,466	(5,334)	9,640	1,802	(1,316)	391,073	32,779	528,030

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

For the year ended 30th June 2026

截至二零二六年六月三十日止年度

		Attributable to the Company's equity holders 公司股東應佔部份								
				Other reserves 其他儲備						
		Share capital 股本 HK$'000 千港元	Share premium 股本溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公允價值計入其他全面收益的財務資產儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Non-controlling interests 非控制權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1st July 2025	於二零二五年七月一日	36,920	62,466	(5,334)	9,640	1,802	(1,316)	391,073	32,779	528,030
Comprehensive income	**全面收益**									
Profit/(loss) for the year	本年溢利/(虧損)	—	—	—	—	—	—	2,544	(688)	1,856
Other comprehensive income	**其他全面收益**									
Currency translation differences	匯兌差額	—	—	—	—	—	26,785	—	493	27,278
Total comprehensive income/(loss)	全面收益/(虧損)	—	—	—	—	—	26,785	2,544	(195)	29,134
Transactions with owners	**與所有者之交易**									
Capital injection from non-controlling shareholders (Note 38)	非控股股東之注資（附註38）	—	—	—	—	—	—	—	1,920	1,920
Total transactions with owners	與所有者之交易總額	—	—	—	—	—	—	—	1,920	1,920
At 30th June 2026	於二零二六年六月三十日	36,920	62,466	(5,334)	9,640	1,802	25,469	393,617	34,504	559,084

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

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

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Cash flows from operating activities	經營業務之現金流			
Cash (used in)/generated from operations	經營業務所(使用)／產生之現金	33(a)	**(18,835)**	114,067
Hong Kong profits tax (paid)/refunded	(已繳)／退回香港利得稅		**(513)**	3,657
Chinese Mainland income tax paid	已繳中國內地所得稅		**(11,541)**	(6,941)
Interest received	已收利息		**806**	484
Net cash (used in)/generated from operating activities	經營業務所(使用)／產生之淨現金		**(30,083)**	111,267
Cash flows from investing activities	投資業務之現金流			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(22,212)**	(17,580)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	33(b)	**—**	569
Prepayments for property, plant and equipment	物業、廠房及設備預付款		**(3,581)**	3,114
Addition of restricted bank deposits	受限制的銀行存款增加		**(329)**	(528)
Net cash used in investing activities	投資業務所使用之淨現金		**(26,122)**	(14,425)
Cash flows from financing activities	融資業務之現金流			
Proceeds from loans	新增貸款		**313,870**	390,073
Repayment of loans	償還貸款		**(268,702)**	(319,542)
Net increase/(decrease) in trust receipt loans	信託收據貸款淨增加／(減少)		**87,177**	(56,359)
Capital injection from non-controlling interests	非控制權益之注資		**1,920**	7,488
Dividends paid to non-controlling interests	支付予非控制權益之股息		**—**	(2,437)
Interest paid	已付利息		**(18,553)**	(21,688)
Repayment of principal elements of lease liabilities	償還租賃負債本金部分		**(5,959)**	(5,449)
Net cash generated from/(used in) from financing activities	融資業務所產生／(使用)之淨現金		**109,753**	(7,914)
Net increase in cash and cash equivalents	現金及現金等額之淨增加		**53,548**	88,928
Cash and cash equivalents at beginning of the year	年初之現金及現金等額	26	**193,161**	104,233
Effect of foreign exchange rate changes	外幣匯率變動影響		**7,353**	—
Cash and cash equivalents at end of the year	年末之現金及現金等額	26	**254,062**	193,161

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

Ngai Hing Hong Company Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the manufacturing and trading of plastic materials, pigments, colorants, compounded plastic resins and engineering plastic products.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars ("HK$"), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29th September 2026.

2 BASIS OF PREPARATION

(i) Compliance with HKFRS Accounting Standards and the disclosure requirements of Hong Kong Companies Ordinance (Cap. 622)

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards ("HKFRS") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including financial asset at fair value through other comprehensive income ("FVOCI"), financial assets at fair value through profit or loss ("FVPL") and derivative financial instruments) and investment properties which are measured at fair value.

1 一般資料

毅興行有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事塑膠原料、色粉、着色劑、混料及工程塑料之製造及買賣。

本公司是於百慕達註冊之一間有限責任公司。公司註冊地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

本公司之股票已於香港聯合交易所有限公司之主板上市。

除非已另外列明，本綜合財務報表乃以港元列示。本綜合財務報表已於二零二六年九月二十九日被董事局批准。

2 編製基準

(i) 遵守香港財務報告準則及香港公司條例的(第622章)披露規定

本集團合併財務報表已根據香港會計師公會頒佈之香港財務報告會計準則(「香港財務報告準則」)及香港公司條例(第622章)的規定編製。

(ii) 歷史成本法

合併財務報表已根據歷史成本法編製，除部份金融資產和負債，(包括按公允價值計入其他全面收益的財務資產，按公允價值計入當期損益的財務資產和衍生金融工具)並透過重估按公允價值列賬的投資物業予以修訂。

2 BASIS OF PREPARATION *(Continued)*

(ii) Historical cost convention (Continued)

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(iii) New and amended standards adopted by the Group

The Group has applied the following new standards and amendments to standards for the first time for the annual reporting period beginning on 1st July 2025:

HKAS 21 (Amendment) 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可交換性

The adoption of the above amendments to standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準*(續)*

(ii) 歷史成本法(續)

編製符合香港財務報告準則的財務報表需要使用若干重大會計估計。管理層亦須於應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性，或假設及估計對合併財務報表而言屬重要的方面於附註4披露。

(iii) 本集團所採納的新準則以及經修訂準則

本集團已於自二零二五年七月一日起的年報期間首次應用以下新準則和對準則的修訂：

採納上文所列的新準則和對準則的修訂對於過往期間確認的金額並無任何影響，且預期不會對目前及未來期間產生重大影響。

2 BASIS OF PREPARATION *(Continued)*

(iv) New and amended standards and interpretations not yet adopted

The following new standards and amendments to standards have been issued but are not effective for the annual reporting periods commencing 1st July 2025 and have not been early adopted by the Group:

2 編製基準*(續)*

(iv) 尚未獲採納的新訂以及經修訂準則

以下為已公佈但並非於自二零二五年七月一日起的年報期間生效的新準則及對準則的修訂，本集團並無提早採納：

HKFRS 9 and HKFRS 7 (Amendment) 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)	Classification and Measurement of Financial Instruments [1] 金融工具分類及計量 [1]
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards — Volume 11 [1] 香港財務報告準則會計準則年度改進－第11卷 [1]
HKFRS 9 and HKFRS 7 (Amendment) 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)	Contracts Referencing Naturedependent Electricity [1] 涉及依賴自然能源生產電力的合約 [1]
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements [2] 財務報表之呈列及披露 [2]
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures [2] 不負有公共受託責任之附屬公司：披露 [2]
Hong Kong - Interpretation 5 (2022) (Amendment) 香港詮釋第5號(二零二二年)(修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause [2] 財務報表的呈列－借款人對包含按要求償還條款之定期貸款之分類 [2]
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3] 投資者與其聯營公司或合營企業之間的資產出售或注資 [3]

2 BASIS OF PREPARATION *(Continued)*

(iv) New and amended standards and interpretations not yet adopted (Continued)

(1) Effective for annual periods beginning on or after 1st January 2026

(2) Effective for annual periods beginning on or after 1st January 2027

(3) To be determined

The Group has completed an assessment of the impact of the new standards, amendments and interpretations to existing standards. Except for HKFRS 18 mentioned below, no new standards, amendments and interpretations to existing standards will have material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18") (effective for annual periods beginning on or after 1st January 2027

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

2 編製基準*(續)*

(iv) 尚未獲採納的新訂以及經修訂準則(續)

(1) 自二零二六年一月一日起的年報期間生效

(2) 自二零二七年一月一日起的年報期間生效

(3) 仍未確定

本集團已完成就此等新訂及經修訂及詮釋對現有準則的影響進行評估，在可預見的未來，惟下述提及之香港財務報告準則第18號外，將不會對合併財務報表造成重大影響。

香港財務報告準則第18號財務報表的呈列及披露(「香港財務報告準則第18號」)(自2027年1月1日或之後開始的年度期間生效)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，但預期其對呈列及披露的影響廣泛，尤其是與財務業績報表及在財務報表內提供管理層界定的業績衡量相關的影響。

2 BASIS OF PREPARATION *(Continued)*

(iv) New and amended standards and interpretations not yet adopted (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18") (effective for annual periods beginning on or after 1st January 2027 (Continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

  – Foreign exchange differences currently aggregated in the line item finance cost, net in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

2 編製基準*(續)*

(iv) 尚未獲採納的新訂以及經修訂準則(續)

香港財務報告準則第18號財務報表的呈列及披露(「香港財務報告準則第18號」)(自2027年1月1日或之後開始的年度期間生效)(續)

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。根據已進行的高層次初步評估，已經識別下列潛在影響：

- 儘管採納香港財務報告準則第18號將不會影響本集團的淨盈利，本集團預期將損益表內的收入及開支項目組合為新類別將會影響計算及報告運營溢利的方法。根據本集團已進行的高層次影響評估，下列項目或會對運營溢利有潛在影響：

  – 目前匯總於運營溢利內「其他虧損淨額」項目的匯兑差異或會需要分拆，而部分匯兑收益或虧損則於運營溢利項下呈列。

- 主要財務報表所呈列的項目或會因應用「有用結構概要」的概念及有關匯總與分拆的經加強原則而有所變動。

2 BASIS OF PREPARATION *(Continued)*

(iv) New and amended standards and interpretations not yet adopted (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18") (effective for annual periods beginning on or after 1st January 2027 (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature of expenses; and
  - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

2 編製基準*(續)*

(iv) 尚未獲採納的新訂以及經修訂準則(續)

香港財務報告準則第18號財務報表的呈列及披露(「香港財務報告準則第18號」)(自2027年1月1日或之後開始的年度期間生效)(續)

- 本集團預期目前在附註中披露的資料將不會出現重大變動，是由於披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分析原則而有所變動。此外，下列各項將需要作出重大新披露：
  - 管理層界定的績效計量；
  - 損益表內經營類別按職能劃分所呈列項目的開支性質明細－此明細僅就若干性質開支所需要；及
  - 就應用香港財務報告準則第18號的首個年度期間而言，應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間在損益表各項目中的對賬。

2 BASIS OF PREPARATION *(Continued)*

(iv) New and amended standards and interpretations not yet adopted (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18") (effective for annual periods beginning on or after 1st January 2027 (Continued)

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply HKFRS 18 from its mandatory effective date of 1st January 2027. Retrospective application is required, and so the comparative information for the financial year ending 30th June 2027 will be restated in accordance with HKFRS 18.

2 編製基準*(續)*

(iv) 尚未獲採納的新訂以及經修訂準則(續)

香港財務報告準則第18號財務報表的呈列及披露(「香港財務報告準則第18號」)(自2027年1月1日或之後開始的年度期間生效)(續)

- 就現金流報表而言，將呈列收取利息及支付利息的方式變動。支付的利息將呈列為融資現金流，而收到的利息將呈列為投資現金流，較當前呈列為營運現金流有所變動。

本集團將自其強制生效日期2027年1月1日起應用香港財務報告準則第18號。由於需要追溯應用，故將會根據香港財務報告準則第18號重列截至2027年6月30日止財政年度的比較資料。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly monitors the financial risks of the Group. The use of financial derivatives to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors of the Company in order to manage those risks. The Group does not use derivative financial instruments for speculative purposes.

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測的金融市場，以將對本集團財務表現的潛在不利影響降至最低。

管理層定期管理本集團之財務風險。用作對沖若干風險的衍生金融工具由本公司董事局批准的政策所規管。本集團一般會透過簽訂遠期外匯合約以管理其外匯風險。本集團並無運用衍生金融工具作投機活動。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk

The Group mainly operates in Hong Kong and Chinese Mainland with transactions mainly settled in Hong Kong dollar ("HK$"), Renminbi ("RMB") and US dollar ("USD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the group companies' functional currency. The Group is exposed to foreign exchange risk from various currency exposures, primarily with respect to USD and RMB.

Management has a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and has entered into certain foreign exchange contracts to manage foreign exchange risks. As at 30th June 2026, the Group had certain outstanding forward foreign currency contracts to purchase USD (2025: purchase USD), details of which have been disclosed in Note 25. Certain of the Group's receivables, restricted bank deposits and cash and cash equivalents, trade and bills payables and borrowings were also denominated in foreign currencies, details of which have been disclosed in Notes 23, 26, 27 and 31. Since HK$ is pegged to USD, management are of the opinion that the exchange rate risk exposure arising from USD is relatively insignificant.

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(a) 外匯風險

本集團業務主要位於香港及中國內地，大部份交易以港元、人民幣及美元結算。倘日後商業交易或已確認資產及負債以非實體功能貨幣之貨幣計值，則外匯風險將會產生。本集團主要面對美元及人民幣的外匯風險。

管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。管理主要包括有關集團公司因以非公司功能貨幣銷售及購貨而引起之風險。本集團亦定期檢討外匯風險及使用遠期合約以管理外匯風險。於二零二六年六月三十日，本集團尚有若干未平倉的外幣(買美元)(二零二五年：買美元)遠期合約，詳情於附註25披露。本集團若干應收款、受限制的銀行存款及現金及現金等額、貿易應付款及應付票據及借貸以外幣計值，詳情於附註23、26、27及31披露。因為美元與港元掛鈎，管理層認為因美元引致的外匯風險相對並不重大。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

At 30th June 2026, if HK$ had weakened/strengthened by 5% against RMB, with all other variables held constant, post-tax profit for the year would have been HK$1,598,000 higher/lower (2025: HK$1,437,000), mainly as a result of foreign exchange gains/losses on translation of foreign currency-denominated non-derivative financial assets and liabilities.

(b) Cash flow and fair value interest rate risk

The Group has no significant interest-bearing assets except for the cash at bank. The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings carry at floating rates expose the Group to cash flow interest rate risk whereas those carry at fixed rates expose the Group to fair value interest rate risk.

The Group will review whether borrowings bearing fixed or floating rates should be drawn from time to time with reference to the trend of changes in interest rates.

As at 30th June 2026, if the interest rates had been 50 basis points higher/lower, with all other variables held constant, post-tax profit for the year will be HK$588,000 lower/higher (2025: HK$354,000), mainly as a result of higher/lower interest expense on borrowings.

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(a) 外匯風險(續)

於二零二六年六月三十日，倘港元對人民幣貶值／升值百分之五且所有其他因素保持不變，則本年度稅後溢利將會增加／減少約1,598,000港元(二零二五年：1,437,000港元)，主要是因換算以外幣列值的非衍生財務資產及負債而產生的匯兑收益／虧損。

(b) 現金流量及公允價值利率風險

本集團的收入及經營現金流量大致上不受市場利率變動的影響。本集團所涉及的利率變動風險主要來自借款。按浮動利率計息的借款使本集團面對現金流量風險，而按固定利率計息的借款則使本集團面對公允價值利率風險。

本集團會不時根據利率之變動趨勢以決定應以固定或浮動利率之附息貸款進行借貸。

於二零二六年六月三十日，倘利率已增加／減少五十個點子，而所有其他變素維持不變，則本年度稅後溢利將會減少／增加約588,000港元(二零二五年：354,000港元)。該波動主要由於貸款產生的利息支出之增加／減少。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(c) Price risk

The Group is exposed to commodity price risk in relation to its plastic materials which is dependent on the oil price. The Group closely monitors the price of its raw materials in order to determine its pricing strategies.

The Group is also exposed to price risk mainly arising from investments held by the Group and classified on the consolidated balance sheet as financial assets at fair value through profit or loss and financial asset at fair value through other comprehensive income. Management considers that their price risk are insignificant.

(d) Credit risk

Credit risk of the Group mainly arises from cash and cash equivalents and restricted deposits with banks and financial institutions, as well as credit exposures to customers such as trade receivables and other counterparties. The carrying amounts of these balances in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to its financial assets.

The Group has two types of financial assets that are subject to the expected credit loss model:

– Trade receivables; and

– Other financial assets at amortised cost.

Substantially all of the Group's cash at bank and the restricted bank deposits are deposited in major financial institutions located in Hong Kong and Chinese Mainland, which management believes are of high credit quality. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any losses arising from non-performance by these counterparties.

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(c) 價格風險

本集團承受因原油價格引致的塑膠原料相關商品價格風險。本集團密切監察原材料價格變動以釐定其訂價策略。

本集團亦面對主要由本集團持有之投資(於綜合資產負債表按公允價值計入之財務資產及按公允價值計入其他全面收益的財務資產)所產生之價格風險。管理層認為，其價格風險並不重大。

(d) 信貸風險

本集團並無高度集中的信貸風險。載於綜合資產負債表的銀行結餘、受限制的銀行存款、貿易應收款及應收票據、按金、其他應收款及可供出售財務資產的賬面值為本集團財務資產所承受的最大信貸風險。

本集團有兩類財務資產之新預期信貸虧損模型：

– 貿易應收款；及

– 按攤銷成本列賬之其他財務資產。

本集團大部分銀行結餘及受限制的銀行存款均存放於香港及中國內地的大型金融機構，管理層認為該等機構屬於高信貸質量。本集團採取限額政策以限制對任何金融機構的信貸風險且管理層並不預期會出現任何因該等金融機構不履約而產生的虧損。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and shared credit risk characteristics.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as reversal of loss allowance on trade receivables - net in consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. With the increased risk from the volatility of economic climate in Chinese Mainland and Hong Kong, the Group has maintained a defined credit policy with tightened risk profile and applied prudent policies to manage its credit risk with its trade receivables that includes an ageing analysis of trade receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with receivables.

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(d) 信貸風險(續)

(i) 貿易應收款

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款使用全期預期信貸虧損共同信貸風險特徵。

貿易應收款於合理預期不可收回時撇銷。貿易應收款之減值虧損在經營溢利內呈列為減值虧損。其後收回此前撇銷之款項計入同一條目。

預期虧損率乃根據客戶的銷售付款情況及相應過往信貸虧損而釐定。過往虧損率乃經調整以反映影響客戶結算應收款之能力的宏觀經濟因素之現時及前瞻性資料。面對來自中國內地及香港的經濟氣候不確定性所引致的風險增加，本集團致力維持收緊風險評估及執行保守制度的特定貿易應收款信貸政策，定期制定貿易應收款之賬齡分析並密切監察以儘量減低應收款之信貸風險。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Trade receivables (Continued)

On that basis, the loss allowance as at 30th June 2026 and 2025 was determined as follows for trade receivables by due date:

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(d) 信貸風險(續)

(i) 貿易應收款(續)

在該基準上，於二零二六年及二零二五年六月三十日的貿易應收款虧損撥備釐定如下：

		Gross carrying amount 賬面總值 HK$'000 千港元	Average credit loss rate 平均信貸虧損率	Loss allowance 虧損撥備 HK$'000 千港元
As at 30th June 2026	**於二零二六年六月三十日**			
Current	現有	**160,916**	**0.01%**	**22**
Within 30 days	30日內	**41,330**	**0.02%**	**9**
31 to 60 days	31-60日	**15,608**	**0.01%**	**2**
61 to 90 days	61-90日	**3,302**	**0.06%**	**2**
91 to 180 days	91-180日	**1,157**	**0.86%**	**10**
Over 180 days	超過180日	**477**	**100%**	**477**
		222,790		**522**

		Gross carrying amount 賬面總值 HK$'000 千港元	Average credit loss rate 平均信貸虧損率	Loss allowance 虧損撥備 HK$'000 千港元
As at 30th June 2025	**於二零二五年六月三十日**			
Current	現有	136,321	0.01%	26
Within 30 days	30日內	37,795	0.01%	6
31 to 60 days	31-60日	19,073	0.02%	5
61 to 90 days	61-90日	6,265	0.05%	4
91 to 180 days	91-180日	804	0.17%	2
Over 180 days	超過180日	683	100%	683
		200,941		726

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(i) Trade receivables (Continued)

The closing loss allowances for trade receivables as at 30th June 2026 and 2025 reconcile to the opening loss allowances as follows:

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(d) 信貸風險(續)

(i) 貿易應收款(續)

於二零二六年及二零二五年六月三十日的貿易應收款年末虧損撥備與年初虧損撥備的對賬如下：

		Loss allowance for trade receivables 貿易應收款虧損撥備	
		2026 HK$'000 千港元	2025 HK$'000 千港元
Opening loss allowance as at 1st July	於七月一日的年初虧損撥備	(726)	(4,188)
Reversal of loss allowance on trade receivables, net	貿易應收款虧損撥回－淨額	230	1,546
Receivable written off	撤銷應收	—	1,916
Currency translation differences	匯兑差額	(26)	—
Closing loss allowance as at 30th June	於六月三十日的年末虧損撥備	(522)	(726)

Impairment losses on trade receivables are presented as reversal of loss allowance on trade receivables - net in consolidated income statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

貿易應收款減值虧損呈列為經營溢利內的貿易應收款虧損撥回－淨額。其後收回先前已撇銷的款項於同一項目內入賬。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(d) Credit risk (Continued)

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost include cash and cash equivalent, bills and other receivables. Management considered that these have a low credit risk and did not make any provision for these other financial assets at amortised cost based on the historical settlement pattern of these other financial assets and the forward-looking recoverability analysis of the counterparties.

As at 30th June 2026, the Company had provided guarantees in respect of banking facilities made available to its subsidiaries amounting to HK$479,623,000 (2025: HK$355,619,000). Credit risk in connection with such guarantees is considered to be minimal.

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available.

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(d) 信貸風險(續)

(ii) 按攤銷成本計量的其他財務資產

按攤銷成本計量的其他財務資產包括現金及現金等額、應收票據及其他應收款。管理層認為，鑒於該等財務資產的歷史結算模式及對手方的前瞻性可收回性分析，其信貸風險低，故並無就該等按攤銷成本計量的其他財務資產計提任何撥備。

於二零二六年六月三十日本公司就其附屬公司之銀行信貸提供合共479,623,000港元(二零二五年：355,619,000港元)之擔保。有關此等擔保之信貸風險並不重大。

(e) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，及透過充裕之已承擔信貸額度以維持可供動用資金。由於基本業務的動態本質，本集團致力保有已承擔信貸額度以維持資金彈性。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

The Group's primary cash requirements have been for additions of and upgrades on property, plant and equipment, settlement of borrowings, payment for trade and other payables, and payment for operating expenses. The Group mainly finances its working capital requirements through a combination of internal resources and borrowings.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirements in the short and long-term.

The Group measures and monitors its liquidity through the maintenance of prudent ratio regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a prudent level of liquid assets and committed banking facilities to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the ordinary course of business. As at 30th June 2026, the total banking facilities made available to the Group amounting to HK$735,461,000 (2025: HK$662,792,000) of which HK$479,623,000 (2025: HK$355,619,000) was being utilised by the Group.

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(e) 流動資金風險(續)

本集團的主要現金需求是為添置及提升物業、廠房及設備、償付有關債務，以及支付貿易及其他應付款及經營開支。本集團透過內部資源與借款等不同組合為其營運資本所需提供資金。

本集團的政策是定期監察當前及預期的流動資金需求以確保維持足夠現金及現金等價物，及透過足夠的信貸，以滿足短期及長期的流動資金所需。

本集團就其整體資產、負債、借款及承擔間之流動資金結構維持審慎之比率，以評估及監控其流動資金情況。本集團亦維持其流動資產及已承擔信貸額度於審慎之水平，以確保有充足之現金流以應付於日常業務所出現之未能預見及重大現金需求。於二零二六年六月三十日，本集團可動用銀行貸款合共735,461,000港元(二零二五年：662,792,000港元)，其中本集團經已動用479,623,000港元(二零二五年：355,619,000港元)。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

The tables below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay. For the purpose of maturity analysis, the maturity date of borrowings with a repayable on demand clause is based on agreed schedule repayment set out in the loan agreements, disregarding the repayment on demand clauses. Taking into account the Group's financial position, the Directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The Directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. As at 30th June 2026, total borrowing with repayment on demand clauses is HK$537,605,000 (2025: HK$400,045,000).

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(e) 流動資金風險(續)

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的財務負債及淨結算之衍生金融工具負債之分析。下表披露的金額為基於本集團需要償付的最早日期訂約非貼現現金流量。就到期日分析而言，所有載有按要求還款條文之有期貸款只需考慮貸款協議上認同之還款計劃日程。考慮到本集團之財務狀況，董事並不認為相關銀行會執行該相關條款並向本集團要求即時還款。董事相信相關之有期貸款將會按照貸款協議之還款計劃日程如期清還。於二零二六年六月三十日，所有載有按要求還款條文之貸款的金額是537,605,000港元(二零二五年：400,045,000港元)。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(e) 流動資金風險(續)

		Repayable on demand 按需求償還 HK$'000 千港元	Within 1 year 一年內 HK$'000 千港元	Between 1 and 2 years 一至兩年內 HK$'000 千港元	Between 2 and 5 years 兩至五年內 HK$'000 千港元	Total 總額 HK$'000 千港元
At 30th June 2026	於二零二六年六月三十日					
Trade and bills payables	貿易應付款及應付票據	—	87,401	—	—	87,401
Other payables and accruals	其他應付款及預提費用	—	21,223	—	—	21,223
Lease liabilities	租賃負債	—	5,719	5,409	1,109	12,237
Borrowings	借貸	537,605	—	—	—	537,605
Total	總額	537,605	114,343	5,409	1,109	658,466

		Repayable on demand 按需求償還 HK$'000 千港元	Within 1 year 一年內 HK$'000 千港元	Between 1 and 2 years 一至兩年內 HK$'000 千港元	Between 2 and 5 years 兩至五年內 HK$'000 千港元	Total 總額 HK$'000 千港元
At 30th June 2025	於二零二五年六月三十日					
Trade and bills payables	貿易應付款及應付票據	—	82,640	—	—	82,640
Other payables and accruals	其他應付款及預提費用	—	24,633	—	—	24,633
Lease liabilities	租賃負債	—	4,667	128	4,402	9,197
Borrowings	借貸	400,045	—	—	—	400,045
Total	總額	400,045	111,940	128	4,402	516,515

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Group's derivative financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on exchange rates prevailing at the balance sheet date.

3 財務風險管理*(續)*

3.1 財務風險因素(續)

(e) 流動資金風險(續)

下表顯示本集團以總額基準結算的衍生金融負債，按照相關的到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。在表內披露的金額為未經貼現的合同現金流，並根據於資產負債表日適用的匯率換算。

		Within 1 year 一年內 HK$'000 千港元	Between 1 and 2 years 一至兩年內 HK$'000 千港元	Between 2 and 5 years 兩至五年內 HK$'000 千港元	Total 總額 HK$'000 千港元
At 30th June 2026	於二零二六年六月三十日				
Currency forward contract	貨幣遠期合約				
– Outflow	–外流	27,853	16,248	—	44,101
– Inflow	–流入	(28,080)	(16,380)	—	(44,460)
Total	總額	(227)	(132)	—	(359)
At 30th June 2025	於二零二五年六月三十日				
Currency forward contract	貨幣遠期合約				
– Outflow	–外流	96,863	30,996	—	127,859
– Inflow	–流入	(96,875)	(31,000)	—	(127,875)
Total	總額	(12)	(4)	—	(16)

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, issue new shares or obtain new borrowings.

The Group also monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

The table below analyses the Group's capital structure as at 30th June 2026 and 2025:

3 財務風險管理*(續)*

3.2 資本風險管理

本集團的資金管理政策，是保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

本集團管理資本架構，並根據經濟環境的變動作出調整。為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、發行新股或獲得新的貸款。

本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸減去現金及現金等額。總資本為「權益」(如綜合資產負債表所列)加債務淨額。

於二零二六年及二零二五年六月三十日，本集團之負債比率如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Total borrowings (Note 31)	總借貸(附註31)	**537,605**	400,045
Less: Cash and cash equivalents (Note 26)	減：現金及現金等額(附註26)	**(254,062)**	(193,161)
Net debt	債務淨額	**283,543**	206,884
Total equity	總權益	**559,084**	528,030
Total capital	總股本	**842,627**	734,914
Gearing ratio	資本負債比率	**34%**	28%

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

According to HKFRS 7, financial instruments measured in the balance sheet at fair value are required to disclose the fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The carrying amounts of the Group's current financial assets, including restricted bank deposits, cash and cash equivalents, trade and bills receivable and deposits and other receivables, and the Group's current financial liabilities including borrowings, trade and bills payables, lease liabilities and other payables and accruals approximate their fair values due to their short maturities.

The fair value of financial instruments traded in active markets is based on quoted market prices at balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

3 財務風險管理*(續)*

3.3 公允價值估計

根據香港財務報告準則第7號，有關金融工具在資產負債表的公允價值計量需按下列公允價值計量架構披露：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)

本集團流動金融資產之賬面值包括受限制的銀行存款現金及現金等額、貿易應收款及應收票據，按金及其他應收款，以及本集團流動財務負債包括借貸、貿易應付款及應付票據、租賃負債，其他應付款及預提費用，因於短時間內到期而與其公允價值相若。

在活躍市場買賣的金融工具之公允價值根據結算日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的財務資產的市場報價為當時買盤價，此等金融工具列入第1層。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers of financial assets between level 1 and level 2 fair value hierarchy classifications.

As at 30th June 2026, the Group's financial asset at FVOCI is categorised as level 3 financial instruments. As at 30th June 2026, the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Fair value of unlisted investment was determined by the Directors to be close to the net assets value of such company based on its unaudited financial statements for the year. The keyman insurance contract is determined based on the cash surrender value in accordance with the keyman insurance contract. Directors estimate the fair value based on the cash surrender value projection in the keyman insurance contract. Changes in subjective input assumptions can materially affect the fair value estimate.

3 財務風險管理*(續)*

3.3 公允價值估計(續)

並非於活躍市場買賣的金融工具(如場外交易的衍生金融工具)的公允價值採用估值方法釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。

第1與第2層公允價值層級分類之間並無財務資產的重大轉撥。

於二零二六年六月三十日，本集團之按公允價值計入其他全面收益的財務資產已分類作第3層金融工具。於二零二六年六月三十日，沒有在活躍市場買賣的金融工具的公允價值利用估值技術釐定。非上市投資之公允價值由董事根據該公司之年度未經審核財務報表之資產淨值計算。主要人員保險合約基於按主要人員保險合約所列之退保現金值釐定。董事根據主要人員保險合約之退保現金值估算估計公允值。此等主觀假設的變動將重大影響公允價值估算。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 30th June 2026.

3 財務風險管理*(續)*

3.3 公允價值估計(續)

下表顯示截至二零二六年六月三十日止年度第3層金融工具的變動。

		Financial asset at FVOCI 按公允價值計入其他全面收益的財務資產 HK$'000 千港元
Opening balance	期初結餘	**2,684**
Gains recognised in other comprehensive income	在其他全面收益確認的收益	—
Closing balance	期終結餘	**2,684**

The following table presents the changes in level 3 instruments for the year ended 30th June 2025.

以下為於截至二零二五年六月三十日止年度內第3層金融工具的變動表。

		Financial asset at FVOCI 按公允價值計入其他全面收益的財務資產 HK$'000 千港元
Opening balance	期初結餘	2,684
Gains recognised in other comprehensive income	在其他全面收益確認的收益	—
Closing balance	期終結餘	2,684

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.4 Offsetting financial assets and financial liabilities

As at 30th June 2026 and 2025, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgement used in preparing financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of non-financial assets

Non-financial assets including property, plant and equipment, right-of-use assets, leasehold land and land use rights and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

3 財務風險管理*(續)*

3.4 抵銷財務資產和負債

於二零二六年及二零二五年六月三十日，並無任何財務資產或財務負債抵銷、可執行總互抵安排和類似協議的規限。

4 重大會計估計及判斷

本集團將依據過往預備財務報表的經驗及其他因素包括按現況對日後事件的合理預測，不斷為估計及判斷作出評估。

本集團對未來作出估計所得之會計估計顧名思義甚少相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

(a) 非財務資產減值

非財務資產包括物業、廠房及設備，使用權資產和租賃土地及土地使用權和無形資產乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。可收回金額乃按其使用價值釐訂並考慮最近期市場資料之較高者及過往經驗。此等計算及估值須運用判斷及推算。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(a) Impairment of non-financial assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and value-in-use which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement.

(b) Estimate of fair value of investment properties

The fair value of each investment property individually is determined at each balance sheet date by an independent professional valuer on the basis of market value with reference to comparable market transactions. In making the judgements, the Group considers information from a variety of sources including current prices in the local market for properties of similar nature, condition or location, and adjusted to reflect the differences between the subject properties and the comparables where necessary. Details of the judgement and assumptions have been disclosed in Note 17.

4 重大會計估計及判斷*(續)*

(a) 非財務資產減值(續)

本集團於資產減值方面須作出判斷，特別是評估(i)有否出現可能資產價值收不回事件之跡象；(ii)資產賬面值是否獲得可收回金額支持，公允價值減可賣成本或其使用價值釐訂以較高者決定，而日後現金流量按持續使用資產評估；及(iii)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。管理層所選假設以評估減值包括現金流量預測所用折算率或增長率若有變化，可能對減值檢測所用現值淨額帶來重大影響，從而影響本集團財務狀況及營運成績。如預測表現及現金流量預測有重大逆轉改變，該減值需於綜合收益表列賬。

(b) 估計投資物業之公允價值

各投資物業之公允價值乃於每一個結算日個別由獨立專業評估師以市場價值為基礎並參考可比市場交易後釐定。在作出判斷時，本集團考慮來自多種來源的資料，包括在本地市場之同類性質、狀況或地點的物業之現行價值，並在需要時作出調整，以反映目標物業與可比物業之間的差異。有關判斷及假設之詳情於附註17中披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Estimate of provision for inventory

The Group writes down inventories to their net realisable value based on an assessment of the realisability of inventories. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Write-downs on inventories are recognised where events or changes in circumstances indicate that the value of the inventories may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories is recognised in the period in which such estimate has been changed.

4 重大會計估計及判斷*(續)*

(c) 估計存貨減值準備撥備

本集團根據存貨變現性之評估撇減存貨至可變現淨值。存貨可變現淨值指日常業務估計售價扣除估計銷售開支。有關估計根據現行市況及過往出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手在行業激烈競爭中所採取措施而出現重大變動。一旦事件發生或情況改變顯示存貨價值可能未能變現時將被確認為撇減。識別撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，則該差異將會於估計改變之期間內確認，並分別影響存貨之賬面值及存貨之撇減。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

5 客戶合約之收益及分部資料

		2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue from contracts with customers	客戶合約之收入		
Sales of goods	銷售貨品	**1,489,736**	1,348,511

The Group derived revenue from the sales of goods at a point in time.

本集團於某一時間點錄得來自銷售貨品的收入。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION *(Continued)*

5 客戶合約之收益及分部資料*(續)*

Liabilities related to contract with customers

The Group has recognised the following liabilities related to contracts with customers:

關於客戶合約之負債

本集團已確認以下關於客戶合約之負債：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Contract liabilities, included in other payables and accruals (Note 28)	已列入其他應付款及預提費用之合約負債	**4,997**	6,155

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

下表顯示本報告期間內就結轉合約負債確認的收益金額。

		2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	**6,155**	7,753

There are no unsatisfied nor partially unsatisfied performance obligation that has an original expected duration of one year or more.

當中並無一年或以上的原預計期間而未完成或部分未完成履約責任。

The Group is principally engaged in the manufacturing and trading of plastic materials, pigments, colorants, compounded plastic resins and engineering plastic products.

本集團之主要業務為塑膠原料、色粉、着色劑、混料和工程塑料之製造及買賣。

The chief operating decision-maker ("CODM") has been identified as the Executive Directors of the Company. Management has determined the operating segments based on the reports reviewed by the CODM that are used to assess performance and allocate resources. The CODM considers the business from the operations nature and the type of products perspective, including the trading of plastic materials ("Trading"), manufacturing and sale of colorants, pigments and compounded plastic resins ("Colorants"), manufacturing and sale of engineering plastic products ("Engineering plastics") and other corporate and business activities ("Others").

首席經營決策者被認定為本公司之執行董事。首席經營決策者審視本集團的內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定經營分部。首席經營決策者從經營性質及產品角度考慮業務，當中包括塑膠原料之買賣(「貿易」)；着色劑、色粉及混料之製造及買賣(「着色劑」)、工程塑料之製造及買賣(「工程塑料」)及其他企業及業務活動(「其他」)。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION *(Continued)*

Each of the Group's operating segments represents a strategic business unit that is managed by different business unit leaders. Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. Information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

The CODM assesses the performance of the operating segments based on a measure of revenue and operating profit including corporate expenses, which is in a manner consistent with that of the consolidated financial statements.

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2026 is as follows:

5 客戶合約之收益及分部資料*(續)*

每一經營分部代表一策略性業務單位，並由不同之業務單位主管管理。分部間銷售按照公平交易原則的相對等條款進行。向首席經營決策者報告的計量方法與綜合財務報表內方法一致。

首席經營決策者據對營業額及經營溢利(包括企業支出)的計量評估營運分部的表現，方式與綜合財務報表相符。

截至二零二六年六月三十日止年度提供給首席經營決策者之可呈列報告分部資料如下：

		Segment 分部				
		Trading 貿易 HK$'000 千港元	Colorants 着色劑 HK$'000 千港元	Engineering plastics 工程塑料 HK$'000 千港元	Others 其他 HK$'000 千港元	Group 本集團 HK$'000 千港元
Turnover	營業額					
– Gross revenue	–分部總銷售	1,215,360	506,823	190,526	—	1,912,709
– Inter-segment revenue	–分部間銷售	(260,274)	(94,375)	(68,324)	—	(422,973)
Revenue from external customers	外部客戶收益	955,086	412,448	122,202	—	1,489,736
Depreciation of property, plant and equipment	物業、廠房及設備折舊	471	9,752	5,839	318	16,380
Depreciation of right-of-use assets	使用權資產折舊	447	5,124	931	207	6,709
Operating profit/(loss)	經營溢利／(虧損)	8,435	34,091	6,046	(14,708)	33,864
Finance income	財務收益	618	478	318	—	1,414
Finance costs	財務費用	(16,195)	(1,147)	(1,068)	(143)	(18,553)
(Loss)/profit before income tax	除稅前(虧損)／溢利	(7,142)	33,422	5,296	(14,851)	16,725

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION *(Continued)*

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2026 is as follows: *(Continued)*

5 客戶合約之收益及分部資料*(續)*

截至二零二六年六月三十日止年度提供給首席經營決策者之可呈列報告分部資料如下：*(續)*

		Segment 分部				
		Trading 貿易 HK$'000 千港元	Colorants 着色劑 HK$'000 千港元	Engineering plastics 工程塑料 HK$'000 千港元	Others 其他 HK$'000 千港元	Group 本集團 HK$'000 千港元
Other information:	其他資料：					
Capital expenditures	資本開支	703	13,370	15,169	29	29,271
Provision for impairment of inventories	存貨減值撥備	1,319	281	1,683	—	3,283
Reversal of loss allowance on trade receivables	貿易應收款虧損撥回	(101)	(129)	—	—	(230)
Fair value gains on derivative financial instruments	衍生金融工具公允價值收益	(1,383)	—	—	—	(1,383)
Fair value gains on financial asset through profit and loss	按公允價值計入當期損益的財務資產公允價值收益	—	—	—	(254)	(254)
Fair value losses on investment properties	投資物業公允價值虧損	2,000	111	—	6,400	8,511

The segment information provided to the CODM for the reportable segments as at 30th June 2026 is as follows:

於二零二六年六月三十日提供給首席經營決策者之可呈列報告分部資料如下：

		Segment 分部				
		Trading 貿易 HK$'000 千港元	Colorants 着色劑 HK$'000 千港元	Engineering plastics 工程塑料 HK$'000 千港元	Others 其他 HK$'000 千港元	Group 本集團 HK$'000 千港元
Segment assets	分部資產	496,727	465,976	136,896	142,239	1,241,838
Segment liabilities	分部負債	(557,792)	(84,560)	(33,617)	(6,785)	(682,754)

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION *(Continued)*

The segment information provided to the CODM for the reportable segments for the year ended 30th June 2025 is as follows:

5 客戶合約之收益及分部資料*(續)*

截至二零二五年六月三十日止年度提供給首席經營決策者之可呈列報告分部資料如下：

		Segment 分部				
		Trading 貿易 HK$'000 千港元	Colorants 着色劑 HK$'000 千港元	Engineering plastics 工程塑料 HK$'000 千港元	Others 其他 HK$'000 千港元	Group 本集團 HK$'000 千港元
Turnover	營業額					
– Gross revenue	－分部總銷售	911,849	361,148	134,208	—	1,407,205
– Inter-segment revenue	－分部間銷售	(54,609)	(2,969)	(1,116)	—	(58,694)
Revenue from external customers	外部客戶收益	857,240	358,179	133,092	—	1,348,511
Depreciation of property, plant and equipment	物業、廠房及設備折舊	447	9,187	5,155	185	14,974
Depreciation of right-of-use assets	使用權資產折舊	313	4,787	982	206	6,288
Operating profit/(loss)	經營溢利／(虧損)	2,446	25,127	12,123	(9,554)	30,142
Finance income	財務收益	854	144	18	—	1,016
Finance costs	財務費用	(19,193)	(1,212)	(1,077)	(206)	(21,688)
(Loss)/profit before income tax	除稅前(虧損)／溢利	(15,893)	24,059	11,064	(9,760)	9,470
Other information:	其他資料：					
Capital expenditures	資本開支	156	16,512	3,109	2,696	22,473
(Reversal of)/provision for impairment of inventories, net	存貨減值準備(撥回)／撥備－淨額	(5,304)	98	(1,041)	—	(6,247)
Reversal of loss allowance on trade receivables	貿易應收款虧損撥回	(505)	(988)	(53)	—	(1,546)
Fair value gains on derivative financial instruments	衍生金融工具公允價值收益	(360)	—	—	—	(360)
Fair value gains on financial asset through profit and loss	按公允價值計入當期損益的財務資產公允價值收益	—	—	—	(217)	(217)
Fair value losses/(gains) on investment properties	投資物業公允價值虧損／(收益)	11	(239)	—	4,170	3,942

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION *(Continued)*

The segment information provided to the CODM for the reportable segments as at 30th June 2025 is as follows:

5 客戶合約之收益及分部資料*(續)*

於二零二五年六月三十日提供給首席經營決策者之可呈列報告分部資料如下：

		Segment 分部				
		Trading 貿易 HK$'000 千港元	Colorants 着色劑 HK$'000 千港元	Engineering plastics 工程塑料 HK$'000 千港元	Others 其他 HK$'000 千港元	Group 本集團 HK$'000 千港元
Segment assets	分部資產	408,873	385,602	132,338	141,766	1,068,579
Segment liabilities	分部負債	(394,327)	(78,294)	(25,059)	(42,869)	(540,549)

The entity is domiciled in Hong Kong. The revenue from external customers from Hong Kong for year ended 30th June 2026 is approximately HK$349,002,000 (2025: HK$291,923,000), and the total of its revenue from external customers from other locations (mainly Chinese Mainland) is approximately HK$1,140,734,000 (2025: HK$1,056,588,000).

本實體以香港為基地。截至二零二六年六月三十日止年度來自香港之外部客戶收益約為349,002,000港元(二零二五年：291,923,000港元)，而來自其他地區(主要為中國內地)之外部客戶收益約為1,140,734,000港元(二零二五年：1,056,588,000港元)。

At 30th June 2026, the total of non-current assets other than financial instruments and deferred tax assets located in Hong Kong is approximately HK$161,967,000 (2025: HK$162,586,000), and the total of these non-current assets located in other locations (mainly Chinese Mainland) is approximately HK$122,637,000 (2025: HK$114,231,000).

於二零二六年六月三十日，除金融工具及遞延稅項資產外位於香港之非流動資產約為161,967,000港元(二零二五年：162,586,000港元)，而位於其他地區(主要為中國內地)之此等非流動資產約為122,637,000港元(二零二五年：114,231,000港元)。

5 REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION *(Continued)*

Accounting policies of revenue recognition

Sales of goods are recognised when a group entity has transferred control over products to the customer, the customer has accepted the products, there is no unfulfilled obligation that could affect the customer's acceptance of the products, the amount of sales can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue from sales is based on the price specified in the sales contracts. Accumulated experience is used to estimate the likelihood and provide for sales return for the goods sold at the time of sale. A receivable is recognised when the goods are delivered 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.

5 客戶合約之收益及分部資料*(續)*

收益確認之會計政策

貨品銷售於集團實體將產品控制權轉移至客戶、客戶接納產品、概無可能影響客戶接納產品之未履行責任、銷售金額能夠可靠計量及未來經濟利益很可能流向實體時予以確認。銷售收入根據銷售合約所定價格計算。於銷售時使用累積經驗估計已售貨品之退貨可能性及對銷售退貨作出撥備。應收款項於交付貨品時確認，原因為該階段之代價為無條件，只需待時間過去有關代價即須到期支付。

6 OTHER INCOME

6 其他收入

		2026 HK$'000 千港元	2025 HK$'000 千港元
Rental income	租金收入	**6,196**	6,397
		6,196	6,397

Outgoings in respect of investment properties that generate rental income amounted to approximately HK$1,310,000 (2025: HK$1,295,000).

可產生租金收入的投資物業之相關開支合共約1,310,000港元(二零二五年：1,295,000港元)。

7 OTHER LOSSES, NET 7 其他損失－淨額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Fair value losses on investment properties (Note 17)	投資物業的公允價值虧損（附註17）	**(8,511)**	(3,942)
Fair value gains on financial asset through profit and loss	按公允價值計入當期損益的財務資產公允價值收益	**254**	217
Fair value gains/(losses) on derivative financial instruments	衍生金融工具公允價值收益／（虧損）		
– Realised	－已實現	**850**	(114)
– Unrealised	－未實現	**533**	474
Gain on disposal of a subsidiary	出售附屬公司之收益	**—**	101
Government grants (Note)	政府補助（附註）	**911**	1,506
Net exchange (losses)/gains	外滙（虧損）／收益	**(1,592)**	259
		(7,555)	(1,499)

Note:

During the year ended 30th June 2026, pursuant to Chinese Mainland local government policies, the Group received government grants amounted to RMB820,000 (2025: RMB1,385,000), equivalent to approximately HK$911,000 (2025: HK$1,506,000), from Chinese Mainland local government authorities to support the operations in certain Chinese Mainland regions with no special conditions attached.

附註：

於截至二零二六年六月三十日止年度，根據中國內地當地政府政策，本集團就於若干中國內地地區之經營從中國內地當地政府機構收取合共820,000人民幣（二零二五年：1,385,000人民幣）（等值約911,000港元（二零二五年：1,506,000港元））並無附帶任何條件之現金政府補助以支援其經營。

8 EXPENSES BY NATURE 8 按性質劃分之開支

		2026 HK$'000 千港元	2025 HK$'000 千港元
Cost of materials and trading stocks	物料及貿易業務存貨成本	**1,149,688**	1,046,956
Auditor's remuneration	核數師酬金		
– Audit services	－核數服務	**2,162**	2,158
– Non-audit services	－非核數服務	**651**	695
Amortisation of intangible asset	無形資產攤銷	**233**	233
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊（附註15）	**16,380**	14,974
Depreciation of right-of-use assets (Note 16)	使用權資產折舊（附註16）	**6,709**	6,288
Provision for/(Reversal of) impairment of inventories, net	存貨減值準備撥備／（撥回）－淨額	**3,283**	(6,247)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**27**	152
Employee benefit expenses, including Directors' emoluments (Note 13)	僱員福利支出（包括董事酬金）（附註13）	**143,957**	140,476
Operating lease rentals in respect of buildings (Note 16)	樓宇之經營租賃租金（附註16）	**7,032**	6,421
Repairs and maintenance expenses	維修及保養開支	**9,644**	6,272
Transportation and packaging expenses	運輸及包裝開支	**28,521**	27,061
Travelling and office expenses	差旅及辦公室開支	**8,132**	8,093
Utility expenses	水電開支	**17,982**	17,181
Other expenses	其他費用	**60,342**	54,100
Total cost of sales, distribution costs and administrative expenses	銷售成本、分銷成本及行政支出總額	**1,454,743**	1,324,813
Representing:	代表：		
Cost of sales	銷售成本	**1,250,180**	1,130,020
Distribution costs	分銷成本	**87,314**	84,040
Administrative expenses	行政支出	**117,249**	110,753
		1,454,743	1,324,813

9 FINANCE INCOME AND COSTS

9 財務收益和費用

		2026 HK$'000 千港元	2025 HK$'000 千港元
Finance income:	財務收益：		
– Interest income from bank deposits	－銀行存款利息收入	**806**	484
– Net exchange gains on financing activities	－融資業務之外匯收益淨額	**608**	532
		1,414	1,016
Finance costs:	財務費用：		
– Interest on lease liabilities (Note 16)	－租賃負債之利息（附註16）	**(503)**	(262)
– Interest on borrowings	－借貸之利息	**(18,050)**	(21,426)
		(18,553)	(21,688)
Finance costs, net	財務費用－淨額	**(17,139)**	(20,672)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the year. Taxation on the Group's subsidiaries established and operate in Chinese Mainland have been calculated on the estimated assessable profit for the year at the rate of 25% (2025: 25%), except that certain subsidiaries are subject to preferential tax rates ranging from 5% to 15% (2025: 5% to 15%) and other preferential tax treatments. Two subsidiaries in Dongguan and Xiamen which were certified as High and New Technology Enterprises and are entitled to a concessionary tax rate of 15% for three consecutive years from 2025 to 2027 and 2024 to 2026 respectively. These subsidiaries are entitled to re-apply for the preferential tax treatment when the preferential tax period expires.

10 稅項支出

香港利得稅乃根據年內估計應課稅溢利按稅率百分之十六點五（二零二五年：百分之十六點五）計算撥備。中國內地稅項乃根據本集團於中國內地成立及經營之附屬公司之本年度估計應課稅溢利按百分之二十五（二零二五年：百分之二十五）之稅率計算，除享受介乎百分之五至百分之十五（二零二五年：百分之五至百分之十五）的優惠稅率及其他優惠稅率的某些附屬公司以外。本集團兩間位於東莞及廈門之附屬公司獲認證為高新科技企業並分別可享二零二五年至二零二七年和二零二四年至二零二六年連續三年百分之十五之優惠稅率。此附屬公司可於優惠稅務期完結後再申請此項優惠稅務安排。

10 INCOME TAX EXPENSE *(Continued)*

The amount of income tax charged to the consolidated income statement represents:

10 稅項支出*(續)*

綜合收益表之稅項支出為：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Current income tax:	本年度稅項：		
Hong Kong profits tax	香港利得稅	33	372
Chinese Mainland corporate income tax	中國內地企業所得稅	15,236	10,897
Under/(over)-provision in prior years	上年度撥備不足／(超額撥備)	14	(3,562)
		15,283	7,707
Deferred income tax (Note 32)	遞延稅項(附註32)	(414)	414
		14,869	8,121

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

本集團有關除稅前溢利之稅項與假若採用香港利得稅之稅率而計算之理論稅額之差額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit before income tax	除稅前溢利	16,725	9,470
Tax charged at a rate of 16.5% (2025: 16.5%)	按稅率16.5%(二零二五年：16.5%)計算之稅項	2,760	1,563
Effect of different tax rates in other jurisdictions	其他法域不同稅率之影響	2,731	3,212
Income not subject to tax	無須課稅之收入	(376)	(3,091)
Expenses not deductible for tax purposes	不可扣稅之支出	4,055	2,526
Super deductions from research and development expenditure	研發費用加計扣除	(1,453)	—
Tax losses not recognised	未確認之稅務虧損	7,653	8,997
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	(512)	(1,993)
Withholding tax in Chinese Mainland	中國內地預提稅	—	636
Under/(over)-provision in prior years	上年度撥備不足／(超額撥備)	14	(3,562)
Tax reduction (Note)	稅務優惠(附註)	(3)	(167)
		14,869	8,121

10 INCOME TAX EXPENSE *(Continued)*

Note:

The Hong Kong Government has lowered the profits tax rate for the first HK$2,000,000 assessable profit of one of the subsidiaries to 8.25%. Profits above that amount will continue to be subject to the tax rate of 16.5%. In addition, certain subsidiaries in Chinese Mainland were subject a lower profit tax rate at 5% on taxable income below RMB1,000,000 (equivalent to approximately HK$1,136,000), and 10% on taxable income on taxable income over RMB1,000,000 (equivalent to approximately HK$1,136,000) but below RMB3,000,000 (equivalent to approximately HK$3,409,000), and thereafter at a fixed rate at 25%.

10 稅項支出*(續)*

附註：

在利得稅兩級制下，一家於香港的附屬公司首2,000,000港元應評稅利潤的利得稅率將分別降至8.25%，其後超過2,000,000港元的應評稅利潤則分別繼續按16.5%徵稅。此外，部分中國內地附屬公司應課稅收益以不超過1,000,000人民幣(等值約1,136,000港元)的部份按5%稅率徵收，應課稅收益以高於1,000,000人民幣(等值約1,136,000港元)但不超過3,000,000人民幣(等值約3,409,000港元)的部份按10%稅率徵收，而此後的部份則按25%的固定稅率徵收。

11 DIVIDENDS

(a) On 27th February 2025, the Directors resolved not to declare any interim dividend for the six months ended 31st December 2024.

(b) On 29th September 2025, the Directors resolved not to declare any final dividend for the year ended 30th June 2025.

(c) On 26th February 2026, the Directors resolved not to declare any interim dividend for the six months ended 31st December 2025.

(d) On 29th September 2026, the Directors resolved not to declare any final dividend for the year ended 30th June 2026.

11 股息

(a) 於二零二五年二月二十七日舉行之董事會議上，董事議決不就截至二零二四年十二月三十一日止六個月宣派任何中期股息。

(b) 於二零二五年九月二十九日舉行之董事會議上，董事議決不就截至二零二五年六月三十日止年度宣派任何末期股息。

(c) 於二零二六年二月二十六日舉行之董事會議上，董事議決不就截至二零二五年十二月三十一日止六個月宣派任何中期股息。

(d) 於二零二六年九月二十九日舉行之董事會議上，董事議決不就截至二零二六年六月三十日止年度宣派任何末期股息。

12 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

12 每股盈利

基本

每股基本盈利乃按公司股東應佔溢利除以年內已發行普通股之加權平均數計算。

		2026	2025
Profit attributable to equity holders of the Company (HK$'000)	公司股東應佔溢利（千港元）	**2,544**	339
Weighted average number of ordinary shares in issue	年內已發行普通股之加權平均數	**369,200,000**	369,200,000
Basic earnings per share (HK cents per share)	每股基本盈利（每股港仙）	**0.69**	0.09

Diluted

Dilutive earnings per share for the years ended 30th June 2026 and 2025 equal basic earnings per share as there was no dilutive potential ordinary share as at the years ended 30th June 2026 and 2025.

攤薄

於二零二六年及二零二五年六月三十日，本公司並無具攤薄潛力之普通股，因此，於截至二零二六年及二零二五年六月三十日止兩個年度，每股攤薄盈利相等於每股基本盈利。

13 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

13 僱員福利支出(包括董事酬金)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Wages, salaries and other allowances	工資、薪酬及其他津貼	**139,385**	136,027
Pension costs	退休金成本	**4,572**	4,449
		143,957	140,476

There were no forfeited contributions of mandatory provident funds utilised during the year ended 30th June 2026 (2025: Nil) to reduce future contributions.

於截至二零二六年六月三十日止年度，並無動用任何被沒收強制性公積金供款(二零二五年：無)。

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) *Directors' emoluments*

The remuneration of each of the Directors of the Company for the year ended 30th June 2026 is set out below:

14 董事之利益和權益及高層管理人員之酬金

(a) *董事酬金*

截至二零二六年六月三十日止年度每位董事之酬金如下：

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司)提供服務而支付或應收的酬金						
Name of Director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries, other allowances and benefits in kind 薪酬、其他津貼及實物利益 HK$'000 千港元	Discretionary bonuses 自行酌定的花紅 HK$'000 千港元	Housing allowance 房屋津貼 HK$'000 千港元	Employer's contribution to pension scheme 僱主對退休金之供款 HK$'000 千港元	Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就管理本公司或其附屬公司的事務提供其他董事服務而支付或應收的酬金 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive Directors	執行董事							
Mr HUI Sai Chung (Chairman)	許世聰先生(主席)	2,040	2,419	—	—	18	—	4,477
Mr HUI Kwok Kwong	許國光先生	2,040	2,419	—	—	18	—	4,477
Mr NG Chi Ming	吳志明先生	—	2,142	—	—	18	—	2,160
Mr HUI Yan Kuen	許人權先生	—	1,621	—	—	18	—	1,639
Mr HUI Man Wai	許文偉先生	—	819	—	—	18	—	837
Mr HUI Yan Lung, Geoffrey	許人龍先生	30	1,163	44	—	18	—	1,255

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

14 董事之利益和權益及高層管理人員之酬金*(續)*

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

Name of Director	董事姓名	Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司)提供服務而支付或應收的酬金						
		Fees 袍金 HK$'000 千港元	Salaries, other allowances and benefits in kind 薪酬、其他津貼及實物利益 HK$'000 千港元	Discretionary bonuses 自行酌定的花紅 HK$'000 千港元	Housing allowance 房屋津貼 HK$'000 千港元	Employer's contribution to pension scheme 僱主對退休金之供款 HK$'000 千港元	Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就管理本公司或其附屬公司的事務提供其他董事服務而支付或應收的酬金 HK$'000 千港元	Total 總額 HK$'000 千港元
Independent Non-Executive Directors	獨立非執行董事							
Mr CHING Yu Lung	程如龍先生	250	—	—	—	—	—	250
Mr YU Chi Kwong	余志光先生	200	—	—	—	—	—	200
Ms LIU Sau Lai	廖秀麗女士	200	—	—	—	—	—	200
Total	總額	4,760	10,583	44	—	108	—	15,495

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

(a) Directors' emoluments (Continued)

The remuneration of each of the Directors of the Company for the year ended 30th June 2025 is set out below:

14 董事之利益和權益及高層管理人員之酬金*(續)*

(a) 董事酬金(續)

截至二零二五年六月三十日止年度每位董事之酬金如下：

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司)提供服務而支付或應收的酬金						
Name of Director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries, other allowances and benefits in kind 薪酬、其他津貼及實物利益 HK$'000 千港元	Discretionary bonuses 自行酌定的花紅 HK$'000 千港元	Housing allowance 房屋津貼 HK$'000 千港元	Employer's contribution to pension scheme 僱主對退休金之供款 HK$'000 千港元	Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就管理本公司或其附屬公司的事務提供其他董事服務而支付或應收的酬金 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive Directors	**執行董事**							
Mr HUI Sai Chung (Chairman)	許世聰先生(主席)	2,040	2,419	—	—	18	—	4,477
Mr HUI Kwok Kwong	許國光先生	2,040	2,419	—	—	18	—	4,477
Mr NG Chi Ming	吳志明先生	—	2,132	—	—	18	—	2,150
Mr HUI Yan Kuen	許人權先生	—	1,613	—	—	18	—	1,631
Mr HUI Man Wai	許文偉先生	—	816	—	—	18	—	834
Mr HUI Yan Lung, Geoffrey	許人龍先生	8	1,180	158	—	18	—	1,364

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

14 董事之利益和權益及高層管理人員之酬金*(續)*

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

		Emoluments paid or receivable in respect of a person's services as a Director, whether of the Company or its subsidiary undertaking 作為董事(不管是本公司或其附屬公司)提供服務而支付或應收的酬金						
Name of Director	董事姓名	Fees 袍金 HK$'000 千港元	Salaries, other allowances and benefits in kind 薪酬、其他津貼及實物利益 HK$'000 千港元	Discretionary bonuses 自行酌定的花紅 HK$'000 千港元	Housing allowance 房屋津貼 HK$'000 千港元	Employer's contribution to pension scheme 僱主對退休金之供款 HK$'000 千港元	Other emoluments paid or receivable in respect of Director's other services in connection with the management of the affairs of the company or its subsidiary undertaking 就管理本公司或其附屬公司的事務提供其他董事服務而支付或應收的酬金 HK$'000 千港元	Total 總額 HK$'000 千港元
Independent Non-Executive Directors	**獨立非執行董事**							
Mr HO Wai Chi, Paul	何偉志先生	125	—	—	—	—	—	125
Mr CHING Yu Lung	程如龍先生	225	—	—	—	—	—	225
Mr YU Chi Kwong	余志光先生	200	—	—	—	—	—	200
Ms LIU Sau Lai	廖秀麗女士	100	—	—	—	—	—	100
Total	總額	4,738	10,579	158	—	108	—	15,583

Mr. HO Wai Chi, Paul resigned as Independent Non-executive Director of the Company on 20th December 2024. Ms. LIU Sau Lai was appointed as Independent Non-executive Director of the Company on 20th December 2024.

何偉志先生於二零二四年十二月二十日辭任本公司之董事職務。廖秀麗女士於二零二四年十二月二十日委任為本公司之董事。

No Director waived any emoluments during the year (2025: Nil). No emoluments have been paid by the Group to any Director as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2025: Nil).

於本年度內並無董事放棄彼等之酬金(二零二五年：無)。於本年度內本集團概無支付予任何董事加盟酬金或失去董事職位之補償(二零二五年：無)。

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any Directors during the year (2025: Nil).

(c) Directors' termination benefits

No payment was made to Directors as compensation for the termination of the appointment during the year (2025: Nil).

(d) Consideration provided to or received by third parties for making available directors' services

No payment was made to any third parties making available the services of them as a Director of the Company (2025: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such Directors

There were no loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors during the year (2025: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Note 35 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2025: Nil).

14 董事之利益和權益及高層管理人員之酬金*(續)*

(b) 董事的退休福利

於本年度內並沒有向董事提供退休福利(二零二五年：無)。

(c) 董事的終止福利

於本年度內並無就提早終止委任而向董事提供任何福利(二零二五年：無)。

(d) 就提供董事服務而向第三方提供的對價

於本年度內並無就提供董事服務而向第三方提供的對價提供任何福利(二零二五年：無)。

(e) 向董事、受該等董事控制的法人團體及該董事的關連主體提供的貸款、準貸款和其他交易的資料

於本年度內並無向董事、受該等董事控制的法人團體及該董事的關連主體提供貸款、準貸款和其他交易(二零二五年：無)。

(f) 董事在交易、安排或合同的重大權益

除了在綜合財務報表附註35披露之交易外，本年度內或年結時，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同(二零二五年：無)。

14 DIRECTORS' BENEFITS AND INTERESTS AND SENIOR MANAGEMENT'S EMOLUMENTS *(Continued)*

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2025: three) Directors whose emoluments are disclosed in the analysis presented above. The emoluments paid and payable to the remaining individuals during the year were as follows:

14 董事之利益和權益及高層管理人員之酬金*(續)*

(g) 五名最高薪酬人士

本年度內，在五位最高薪酬人士中，三位(二零二五年：三位)為董事，其酬金已於上文呈列之分析中披露，餘下最高薪酬人士於上年度之薪酬詳情如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Salaries, other allowances and benefits in kind	薪酬、其它津貼及實物利益	**5,169**	5,145
Discretionary bonus	酌情花紅	—	232
Pension costs	退休金成本	**18**	18
		5,187	5,395

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內：

		Number of individuals 人數	
		2026	2025
Emolument bands (in HK dollar)	薪酬範圍(港元)		
HK$1,500,000 - HK$2,000,000	1,500,001港元 - 2,000,000港元	—	—
HK$2,000,001 - HK$2,500,000	2,000,001港元 - 2,500,000港元	**1**	1
HK$2,500,001 - HK$3,000,000	2,500,001港元 - 3,000,000港元	—	—
HK$3,000,001 - HK$3,500,000	3,000,001港元 - 3,500,000港元	**1**	1

No emoluments have been paid to the five highest paid individuals (including Directors and other employees) as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affair of the Company and its subsidiaries during the year (2025: same).

本集團並無向上述人士(包括董事及其他僱員)支付酬金作為促使加入或作為失去職位之賠償(二零二五年：相同)。

15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture, fixtures and office equipment 裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Tools and moulds 工具及模具 HK$'000 千港元	Total 總額 HK$'000 千港元
At 30th June 2024	**於二零二四年六月三十日**							
Cost	成本	105,992	76,719	212,251	16,489	8,759	3,824	424,034
Accumulated depreciation	累計折舊	(55,988)	(70,720)	(179,439)	(15,200)	(6,888)	(2,740)	(330,975)
Net book amount	賬面淨值	50,004	5,999	32,812	1,289	1,871	1,084	93,059
Year ended 30th June 2025	**截至二零二五年六月三十日止年度**							
Opening net book amount	期初賬面淨值	50,004	5,999	32,812	1,289	1,871	1,084	93,059
Additions	增加	—	3,043	10,179	3,723	605	30	17,580
Disposals	出售	(14)	—	(693)	—	—	(14)	(721)
Depreciation	折舊	(2,464)	(2,486)	(8,297)	(913)	(550)	(264)	(14,974)
Closing net book amount	期終賬面淨值	47,526	6,556	34,001	4,099	1,926	836	94,944
At 30th June 2025	**於二零二五年六月三十日**							
Cost	成本	105,957	79,762	221,737	20,212	8,809	3,817	440,294
Accumulated depreciation and impairment	累計折舊及減值	(58,431)	(73,206)	(187,736)	(16,113)	(6,883)	(2,981)	(345,350)
Net book amount	賬面淨值	47,526	6,556	34,001	4,099	1,926	836	94,944

15 PROPERTY, PLANT AND EQUIPMENT *(Continued)* 15 物業、廠房及設備*(續)*

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Machinery and equipment 機器及設備 HK$'000 千港元	Furniture, fixtures and office equipment 裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Tools and moulds 工具及模具 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 30th June 2026	**截至二零二六年六月三十日止年度**							
Opening net book amount	期初賬面淨值	47,526	6,556	34,001	4,099	1,926	836	94,944
Additions	增加	—	4,254	13,138	4,495	314	11	22,212
Disposals	出售	—	—	(11)	—	(16)	—	(27)
Depreciation	折舊	(2,478)	(2,900)	(8,860)	(1,338)	(675)	(129)	(16,380)
Currency translation differences	匯兑差額	1,285	197	1,464	41	74	8	3,069
Closing net book amount	期終賬面淨值	46,333	8,107	39,732	7,297	1,623	726	103,818
At 30th June 2026	**於二零二六年六月三十日**							
Cost	成本	108,940	85,292	243,209	24,086	9,150	3,919	474,596
Accumulated depreciation and impairment	累計折舊及減值	(62,607)	(77,185)	(203,477)	(16,789)	(7,527)	(3,193)	(370,778)
Net book amount	賬面淨值	46,333	8,107	39,732	7,297	1,623	726	103,818

Depreciation expense of HK$13,748,000 (2025: HK$12,620,000) has been included in cost of sales, HK$247,000 (2025: HK$235,000) in distribution costs and HK$2,385,000 (2025: HK$2,119,000) in administrative expenses.

折舊費用13,748,000港元(二零二五年：12,620,000港元)已包括在銷售成本，247,000港元(二零二五年：235,000港元)已包括在分銷成本及2,385,000港元(二零二五年：2,119,000港元)已包括在行政支出。

As at 30th June 2026, the net book amount of property, plant and equipment pledged as security for the Group's banking facilities amounted to approximately HK$14,100,000 (2025: HK$14,172,000).

於二零二六年六月三十日，本集團賬面淨值總額約14,100,000港元(二零二五年：14,172,000港元)之物業、廠房及設備已抵押予銀行，為本集團取得銀行信貸。

15 PROPERTY, PLANT AND EQUIPMENT *(Continued)*

(i) Revaluation, depreciation methods and useful lives

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

- Leasehold land and buildings	Shorter of the lease term or 40 to 50 years
- Leasehold improvements	Shorter of the lease term or 5 years
- Machinery and equipment	8 years
- Furniture, fixtures and office equipment	5 years
- Motor vehicles	5 years
- Tools and moulds	5 years

15 物業、廠房及設備*(續)*

(i) 重估，折舊方法和可使用年期

按其估計可使用年期以直線法將成本分攤至其剩餘價值來計算之物業、廠房及設備之折舊按下列年率計提撥備：

－土地及樓宇	租賃期與四十至五十年之較短者
－租賃物業裝修	租賃期與五年之較短者
－機器及設備	八年
－傢俬、裝置及辦公室設備	五年
－汽車	五年
－工具及模具	五年

16 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated balance sheet

16 租賃

本附註提供本集團為承租人之租賃之資料。

(i) 於綜合資產負債財表確認之款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Right of use assets	使用權資產		
Leasehold land and land use rights	租賃土地及土地使用權	**14,366**	14,684
Properties	物業	**11,911**	8,667
		26,277	23,351

16 LEASES *(Continued)*

(i) Amounts recognised in the consolidated balance sheet (Continued)

As at 30th June 2026, the net book amount of leasehold land and land use rights pledged as security for the Group's banking facilities amounted to approximately HK$2,962,000 (2025: HK$2,844,000).

16 租賃*(續)*

(i) 於綜合資產負債財表確認之款項(續)

於二零二六年六月三十日，租賃土地及土地使用權賬面淨值約2,962,000港元(二零二五年：2,844,000港元)已抵押予銀行，為本集團取得銀行信貸。

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease liabilities	**租賃負債**		
Non-current	非流動	**6,348**	4,363
Current	流動	**5,668**	4,396
		12,016	8,759

(ii) Amounts recognised in the consolidated income statement

(ii) 於綜合收益表確認之款項

		2026 HK$'000 千港元	2025 HK$'000 千港元
Depreciation	**折舊**		
Included in cost of sales	包括在銷售成本	**4,723**	4,359
Included in administrative expenses	包括行政支出	**1,986**	1,929
		6,709	6,288
Interest expenses included in finance cost (Note 9)	計入財務費用的利息開支(附註9)	**503**	262
Expense relating to leases of short-term and low-value leases (Note 8)	有關短期低價值之租賃的費用(附註8)	**7,032`**	6,421

16 LEASES *(Continued)*

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices and factory. Rental contracts are typically made for fixed periods of 1 year to 3 years, but may have extension options as described in (v) below. Addition to right-of-use assets during the year ended 30th June 2026 were approximately HK$8,871,000 (2025: HK$7,789,000).

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 other than the security interests in the leased assets that are held by the lessor. Certain leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lease as starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

16 租賃*(續)*

(iii) 本集團之租賃活動及其入賬方式

本集團租賃多處辦公室及廠房。租賃合同一般為一至三年的固定期限，其中某些合同包含續租的選擇權，於下文(v)內披露。於截至二零二六年六月三十日止年度之使用權資產增加約為8,871,000港元(二零二五年：7,789,000港元)。

每份合同的租賃條款均單獨商定，並且包括眾多不同的條款及條件。除出租人持有租賃資產作為抵押權益外，租賃協議不包含財務契約條款。若干租賃資產不得用作借款抵押。

租賃付款使用租賃中隱含之利率進行貼現。倘難以釐定該利率，則使用承租人之遞增貸款利率，即承租人在類似經濟環境中借入獲得與使用權資產具有類似價值之資產所需資金而必須支付之利率。

為釐定遞增貸款利率，本集團：

- (如可行)使用個別承租人近期獲得之第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件之變動；
- 進行特定於該租賃之調整，例如租賃期、國家、貨幣及抵押。

倘個別承租人(透過近期融資或市場數據)能夠獲取即時可觀察的攤銷貸款利率，且付款情況與該租賃相似，則本集團實體可使用該利率作為起點釐定增量借款利率。

16 LEASES *(Continued)*

(iii) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

(iv) Variable lease payments

Leases of the Group do not contain variable payment terms that are linked to an index or a rate.

(v) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held, if any, are exercisable only by the Group and not by the respective lessor.

(vi) Residual value guarantees

The Group did not provide residual value guarantees in relation to leases during the year ended 30th June 2026 (2025: same).

16 租賃*(續)*

(iii) 本集團之租賃活動及其入賬方式(續)

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。

短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下且不包含購買選擇權的租賃。低價值資產包括資訊科技設備及小型辦公家具。

(iv) 可變租賃付款

本集團之租賃沒有基於某一指數或比率之可變租賃付款，採用於開始日期之指數或比率初步計量；

(v) 延續及終止選擇權

本集團多項物業租賃包含延續及終止選擇權。此等條款用以提高管理合約方面之經營靈活性。持有之大多數延續及終止選擇權僅可由本集團而不得由相關出租人行使。

(vi) 剩餘價值擔保

於二零二六年六月三十日止年度，本集團為租賃合約並無提供剩餘價值擔保(二零二五年：相同)。

17 INVESTMENT PROPERTIES

17 投資物業

		2026 HK$'000 千港元	2025 HK$'000 千港元
At beginning of the year	年初	**154,291**	158,233
Fair value losses on investment properties (Note 7)	投資物業之公允價值損失（附註7）	**(8,511)**	(3,942)
Currency translation differences	匯兑差額	**1,084**	—
At end of the year	年末	**146,864**	154,291

As at 30th June 2026, the Group had no unprovided contractual obligation for future repair and maintenance (2025: Nil).

截至二零二六年六月三十日，本集團無就進一步維修和保養未撥備的合同義務(二零二五年：無)

Investment properties are held for long-term rental yields or for capital appreciation or both, and are not occupied by the Group. They are carried at fair value. Changes in fair values are presented in profit or loss as part of other gains, net.

投資性房地產，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。公允價值變動在綜合損益內記錄為其他收益－淨額中的利得或虧損。

17 INVESTMENT PROPERTIES *(Continued)*

(a) Fair value hierarchy

The following table analyses the investment properties carried at fair value, by valuation method.

17 投資物業*(續)*

(a) 公允價值架構

下表利用估值法分析按公允價值入賬的投資物業。

		Fair value measurements at 30th June using significant unobservable inputs (Level 3) 於六月三十日利用重大的不可觀察輸入作出的公允價值計量(第3層)	
		2026 HK$'000 千港元	2025 HK$'000 千港元
Recurring fair value measurements	經常性公允價值計量		
Investment properties:	投資物業：		
– Industrial building units - Hong Kong	－工業大廈單位－香港	**118,400**	125,500
– Car park units - Hong Kong	－停車位－香港	**4,600**	3,900
– Commercial office units - Chinese Mainland	－商業辦公室單位－中國內地	**3,523**	5,326
– Industrial building units - Chinese Mainland	－工業大廈單位－中國內地	**20,341**	19,565
		146,864	154,291

The Group's policy is to recognise transfers in/(out) of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策為於導致轉撥的事件或情況改變的日期，確認公允價值層級之間的轉撥。

There was no transfer between Levels 1, 2 and 3 during the year.

於年內並無第1、第2及第3層間的轉撥。

17 INVESTMENT PROPERTIES *(Continued)*

(a) Fair value hierarchy (Continued)

The following table presents the changes in investment properties with fair value measurements using significant unobservable inputs (Level 3) for the years ended 30th June 2026 and 2025.

17 投資物業*(續)*

(a) 公允價值架構(續)

下表展示於截至二零二六年及二零二五年六月三十日止年度內利用重大不可觀察輸入的公允價值計量(第3層)的投資物業變動。

		2026		
		Chinese Mainland 中國內地 HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Total 總額 HK$'000 千港元
Opening balance	期初結餘	**24,891**	**129,400**	**154,291**
Net losses from fair value adjustment	公允價值調整損失淨額	**(2,111)**	**(6,400)**	**(8,511)**
Currency translation differences	匯兑差額	**1,084**	**—**	**1,084**
Closing balance	期終結餘	**23,864**	**123,000**	**146,864**

		2025		
		Chinese Mainland 中國內地 HK$'000 千港元	Hong Kong 香港 HK$'000 千港元	Total 總額 HK$'000 千港元
Opening balance	期初結餘	24,663	133,570	158,233
Net gains/(losses) from fair value adjustment	公允價值調整收益／(損失)淨額	228	(4,170)	(3,942)
Closing balance	期終結餘	24,891	129,400	154,291

17 INVESTMENT PROPERTIES *(Continued)*

(b) Valuation process of the Group

The Group's investment properties were revalued at HK$146,864,000 (2025: HK$154,291,000) as at 30th June 2026 by Ravia Global Appraisal Advisory Limited (2025: Same), an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. Certain of the investment properties are leased to third parties under operating lease arrangements, further summary details of which are included in Note 17(e) to the consolidated financial statements.

The Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes annually.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date between the CODM, finance team and the independent valuer.

17 投資物業*(續)*

(b) 本集團的估值流程

本集團的投資物業由獨立專業估值師瑞豐環球評估諮詢有限公司(二零二五年：瑞豐環球評估諮詢有限公司)在二零二六年六月三十日估值為146,864,000港元(二零二五年：154,291,000港元)，此估值師持有相關認可專業資格，並對所估值的投資性房地產的地點和領域有近期經驗。部分投資物業以經營租賃安排出租予第三方，進一步詳情於綜合財務報表附註17(e)中披露。

本集團財務部就財務報告目的對獨立估值師的估值進行年度檢討。

在每個財政年度末，財務部將會：

- 核實對獨立估值報告的所有重大輸入；
- 評估物業估值與上年度估值報告比較下的變動；及
- 與獨立估值師進行討論。

於每個報告日期，第3層公允價值的變動由首席經營決策者、財務部與估值師議中討論和分析。

17 INVESTMENT PROPERTIES *(Continued)*

(c) Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of investment properties of the Group are generally determined using the direct comparison approach which largely involves the use of unobservable inputs and taking into account the significant adjustments by making reference to the comparable market transactions of similar properties in terms of time, location, environment and other factors. These significant unobservable inputs include:

17 投資物業*(續)*

(c) 估值技術

利用重大的不可觀察輸入作出的公允價值計量

本集團的投資物業公允價值一般根據直接比較法，此方法主要採用不可觀察輸入，並參考相近投資物業之可比較市場成交(經調整以反映可比較物業與投資物業在時間、位置、環境及其他因素反面之差異)。此等重大不可觀察輸入包括：

Description 描述	Fair value at 30th June 2026 於二零二六年六月三十日之公允價值 HK$'000 千港元	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Range of unobservable inputs 不可觀察輸入範圍	Relationship of unobservable inputs to fair value 不可觀察輸入對公允價值的關係
Industrial building units – Hong Kong 工業大廈單位－香港	118,400	Direct comparison approach 直接比較法	Adjusted units rates 經調整單位價值	HK$3,436 per square feet 每平方呎 3,436港元	The higher the adopted units' rates, the higher the fair value, and vice versa 已採納單位值格越高，公允價值越高，反之亦然
Car park units – Hong Kong 停車位－香港	4,600	Direct comparison approach 直接比較法	Adjusted units rates 經調整單位價值	HK$1,200,000 – HK$1,700,000 per month per unit 每單位 1,200,000港元至1,700,000港元	The higher the adopted units' rates, the higher the fair value, and vice versa 已採納單位值格越高，公允價值越高，反之亦然
Commercial office units and apartment – Chinese Mainland 商業辦公室單位－中國內地	3,523	Direct comparison approach 直接比較法	Adjusted units rates 經調整單位價格	RMB6,947 per square meter 每平方米 6,947人民幣	The higher the adopted units' rates, the higher the fair value, and vice versa 已採納單位價格越高，公允價值越高，反之亦然
Industrial building units – Chinese Mainland 工業大廈單位－中國內地	20,341	Direct comparison approach 直接比較法	Adjusted units rates 經調整單位價格	RMB1,661 per square meter 每平方米 1,661人民幣	The higher the adopted units' rates, the higher the fair value, and vice versa 已採納單位價格越高，公允價值越高，反之亦然

17 INVESTMENT PROPERTIES *(Continued)*

17 投資物業*(續)*

(c) Valuation techniques (Continued)

(c) 估值技術(續)

Description 描述	Fair value at 30th June 2025 於二零二五年六月三十日之公允價值 HK$'000 千港元	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Range of unobservable inputs 不可觀察輸入範圍	Relationship of unobservable inputs to fair value 不可觀察輸入對公允價值的關係
Industrial building units – Hong Kong 工業大廈單位－香港	125,500	Direct comparison approach 直接比較法	Adjusted units rates 經調整單位價值	HK$3,642 per square feet 每平方呎3,642港元	The higher the adopted units' rates, the higher the fair value, and vice versa 己採納單位價格越高，公允價值越高，反之亦然
Car park units – Hong Kong 停車位－香港	3,900	Direct comparison approach 直接比較法	Adjusted units rates 經調整單位價值	HK$1,100,000 – HK$1,400,000 per month per unit 每單位每月1,100,000港元至1,700,000港元	The higher the adopted units' rates, the higher the fair value, and vice versa 己採納單位價格越高，公允價值越高，反之亦然
Commercial office units and apartment – Mainland China 商業辦公室單位－中國內地	5,326	Direct comparison approach 直接比較法	Adjusted units' rates 經調整單位價格	RMB10,981 per square meter 每平方米10,981人民幣	The higher the adopted units' rates, the higher the fair value, and vice versa 己採納單位價格越高，公允價值越高，反之亦然
Industrial building units – Mainland China 工業大廈單位－中國內地	19,565	Direct comparison approach 直接比較法	Adjusted units' rates 經調整單位價格	RMB1,661 per square meter 每平方米1,661人民幣	The higher the adopted units' rates, the higher the fair value, and vice versa 己採納單位價格越高，公允價值越高，反之亦然

Due to fluctuation on property market, the Group's management adopted direct comparison approach during the year.

基於年內的物業市場價格波動較大，本集團管理層採用直接比較法為本年度估值技術。

17 INVESTMENT PROPERTIES *(Continued)*

(d) As at 30th June 2026, the fair value of investment properties pledged as security for the Group's banking facilities amounted to approximately HK$138,741,000 (2025: HK$120,097,000).

(e) The future aggregate minimum rentals receivables under non-cancellable operating leases are as follows:

17 投資物業*(續)*

(d) 於二零二六年六月三十日，投資物業賬面淨值約138,741,000港元(二零二五年：120,097,000港元)已抵押予銀行，為本集團取得銀行信貸。

(e) 根據不可撤銷的經營租賃，未來最低應收租賃款項如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within one year	一年內	**6,394**	5,720
In the second year	兩年內	**4,578**	3,990
In the third year	三年內	**2,632**	2,710
In the fourth year	四年內	**22**	1,967
In the fifth year	五年內	**—**	—
		13,626	14,387

18 INTANGIBLE ASSETS

18 無形資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Technical know-how	**技術知識**		
Cost	成本	**6,333**	4,000
Addition	添置	**—**	2,333
Accumulated amortisation	累計攤銷	**(2,466)**	(2,233)
Accumulated impairment	累計減值	**(2,000)**	(2,000)
Net book amount	賬面淨值	**1,867**	2,100

During the years ended 30th June 2026 and 2025, the Directors assessed the recoverability of certain technical know-how and considered that the carrying value of those technical know-how cannot be recovered through its future use and provision was made accordingly.

於截至二零二六年及二零二五年六月三十日止年度內，董事已檢討技術知識之可收回價值並認為其賬面值不可從其未來使用中收回，因此需作出相應撥備。

19 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19 按公允值計入其他全面收益的財務資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial asset at FVOCI:	按公允價值計入其他全面收益的財務資產：		
Equity securities, unlisted	非上市證券權益	**2,684**	2,684

Financial asset at FVOCI represents 3.6% (2025: 3.6%) equity interest in an unlisted company incorporated in the British Virgin Islands. The amount is denominated in HK dollar.

按公允值計入其他全面收益的財務資產代表於在英屬維爾京群島註冊之非上市公司之百分之三點六(二零二五年：百分之三點六)權益。此金額以港元為單位。

20 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT AND LOSS

20 按公允價值計入當期損益的財務資產

		2026 HK$'000 千港元	2025 HK$'000 千港元
Financial asset at FVPL:	按公允價值計入當期損益的財務資產：		
Keyman insurance contract, unlisted	主要管理層保險合約，非上市	**6,430**	6,176

The financial asset at fair value through profit or loss as at 30th June 2026 represented an unlisted investment in a life insurance contract for one executive director of the Group. The Group was the beneficiary of such investment. The carrying amount represented the cash surrender value of the policy at the end of the reporting period.

於二零二六年六月三十日的按公平值計入損益之金融資產指一位執行董事於人壽保險合約中的未上市投資。本集團為該投資的受益人。賬面值指保單的現金退保價值。

Fair value gain or loss on financial assets at FVPL was included in "other losses, net".

按公平值計入損益之金融資產之公允價值利得或虧損在「其他虧損－淨額」。

During the year, there were no transfers of fair value measurements between Level 1, 2 and 3 during the year.

於年內並無第1、第2及第3層間的轉撥。

21 SUBSIDIARIES

The details of the principal subsidiaries as at 30th June 2026 are disclosed in Note 37.

(a) *Material non-controlling interests*

The total non-controlling interest as at 30th June 2026 was HK$34,504,000 (2025: HK$32,779,000), of which HK$25,970,000 (2025: HK$24,221,000) was attributable to Ngai Hing Engineering Plastics Materials Limited ("NHEPML"). The non-controlling interests in respect of other subsidiaries were not material.

Significant restrictions

Cash and bank deposits of NHEPML of RMB14,677,000 (2025: RMB13,664,000), equivalent to approximately HK$16,678,000 (2025: HK$14,852,000), were held in Chinese Mainland and were subject to local exchange control regulations. These local exchange control regulations provided for restrictions on exporting capital from the region, other than through normal dividends or remittance of revenue income through import/export companies.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for the subsidiary that has non-controlling interests that are material to the Group.

21 附屬公司

於二零二六年六月三十日的主要附屬公司的詳情於附註37披露。

(a) *重大的非控制權益*

於二零二六年六月三十日的非控制權益總額為34,504,000港元(二零二五年：32,779,000港元)，其中25,970,000港元(二零二五年：24,221,000港元)屬於毅興工程塑料有限公司(「毅興工程塑料」)。與其他附屬公司有關的非控制權益並不重大。

重大限制

毅興工程塑料的現金及銀行存款14,677,000人民幣(二零二五年：13,664,000人民幣)(等值約16,678,000港元(二零二五年：14,852,000港元))存放在中國內地，受當地的外匯管制所規管。此等外匯管制限制將資金匯出中國境外(透過正常股利及通過進出口公司匯出收益則除外)。

具有重大非控制權益的附屬公司的摘要財務資料

以下所載為對集團重大的非控制權益的附屬公司的摘要財務資料。

21 SUBSIDIARIES *(Continued)*

(a) Material non-controlling interests (Continued)

Summarised balance sheet

21 附屬公司*(續)*

(a) 重大的非控制權益(續)

摘要資產負債表

		NHEPML 毅興工程塑料	
		2026 HK$'000 千港元	2025 HK$'000 千港元
Current	流動		
Assets	資產	111,172	101,614
Liabilities	負債	(30,109)	(21,641)
Net current assets	淨流動資產	81,063	79,973
Non-current	非流動		
Assets	資產	44,646	35,942
Liabilities	負債	(2,510)	(539)
Net non-current assets	淨非流動資產	42,136	35,403
Net assets	淨資產	123,199	115,376
Accumulated non-controlling interests	累計非控制權益	25,970	24,221

Summarised income statement and statement of comprehensive income

摘要收益表及全面收益表

		NHEPML 毅興工程塑料	
		2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue	收益	122,717	134,209
Profit before income tax	除稅前溢利	5,720	13,319
Income tax expense	稅項支出	(1,889)	(2,676)
Post-tax profit	除稅後溢利	3,831	10,643
Total comprehensive income allocated to non-controlling interests	全面收益總額屬於非控制權益	912	2,533
Dividends paid to non-controlling interest	支付予非控制權益之股息	—	(2,437)

21 SUBSIDIARIES *(Continued)*

(a) Material non-controlling interests (Continued)

Summarised cash flows

21 附屬公司*(續)*

(a) 重大的非控制權益(續)

摘要現金流量表

		NHEPML 毅興工程塑料	
		2026 HK$'000 千港元	2025 HK$'000 千港元
Cash flows from operating activities	**經營業務之現金流**		
Cash generated from operations	經營業務所產生之現金	**4,031**	19,288
Income tax (paid)/refund	(已繳)/退回所得稅	**(3,059)**	1,304
Net cash generated from operating activities	經營業務所產生之淨現金	**972**	20,592
Net cash used in investing activities	投資業務所使用之淨現金	**(9,564)**	(7,273)
Net cash generated from/(used in) financing activities	融資業務所產生/(使用)之淨現金	**7,671**	(7,542)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等額之(減少)/增加**	**(921)**	5,777
Cash and cash equivalents at beginning of year	年初之現金及現金等額	**23,913**	18,136
Currency translation differences	匯兑差額	**1,811**	—
Cash and cash equivalents at end of year	年末之現金及現金等額	**24,803**	23,913

The information above is the amount before inter-company eliminations.

以上資料為計算公司間對銷前的數額。

22 INVENTORIES

22 存貨

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trading stocks	貿易業務存貨	**190,527**	163,495
Raw materials	原料	**62,458**	55,564
Finished goods	製成品	**40,138**	33,573
		293,123	252,632

The cost of materials and trading stock recognised as expenses and included in cost of sales in the consolidated income statement amounted to approximately HK$1,149,688,000 (2025: HK$1,046,956,000).

於綜合收益表內銷售成本中被確認為開支之物料及貿易業務存貨成本合共約為1,149,688,000港元(二零二五年：1,046,956,000港元)。

22 INVENTORIES *(Continued)*

Provision for impairment of inventories amounted to HK$3,283,000 (2025: reversal of provision for impairment of HK$6,247,000) for the year was included in cost of sales in the consolidated income statement.

22 存貨*(續)*

本集團本年度撥備3,283,000港元(二零二五年：撥回6,247,000港元)之存貨減值準備，並於綜合收益表內銷售成本中入賬。

23 TRADE AND BILLS RECEIVABLES

23 貿易應收款及應收票據

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade receivables	貿易應收款	**222,790**	200,941
Less: loss allowance	減：應收款減值撥備	**(522)**	(726)
		222,268	200,215
Bills receivables	應收票據	**78,649**	62,246
		300,917	262,461

The carrying amount of trade receivables are denominated in the following currencies:

貿易應收款的賬面值以下列貨幣為單位：

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$	港元	**25,757**	19,750
RMB	人民幣	**189,906**	167,588
USD	美元	**7,127**	13,603
		222,790	200,941

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

應收貿易款項為於日常業務過程中就已售貨品應收客戶之款項。應收貿易款項一般在三十至九十日應付，所以分類為流動。應收貿易款項初步按無條件代價金額確認。本集團持有以收取合約現金流量為目的之應收貿易款項，因此，其後以實際利率法按攤銷成本計量。

23 TRADE AND BILLS RECEIVABLES *(Continued)*

The ageing analysis of the trade receivables based on invoice date were as follows:

23 貿易應收款及應收票據*(續)*

貿易應收款按發票日之賬齡分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Below 90 days	0-90日	**207,646**	187,981
91 – 180 days	91-180日	**13,685**	11,353
Over 180 days	超過180日	**1,459**	1,607
		222,790	200,941

Bills receivable are mainly with maturity period of within 180 days and are denominated in the following currencies:

應收票據之到期日主要為一百八十日內，並以下列貨幣為單位：

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$	港元	**461**	411
RMB	人民幣	**78,188**	61,835
		78,649	62,246

The carrying value of bills receivable approximates their fair values and there is no recent history of default on bills receivable.

應收票據之賬面值與其公允價值相約及最近並無應收票據之拖欠記錄。

Certain subsidiaries of the Group transferred certain bank's acceptance bills amounting to approximately HK$57,982,000 (2025: HK$44,426,000) with recourse in exchange for cash as at 30th June 2026. The transactions have been accounted for as collateralised bank advances (Note 31).

於二零二六年六月三十日本集團之附屬公司將約57,982,000港元(二零二五年：44,426,000港元)的銀行承兑匯票貼現予銀行以換取現金。有關交易已列為抵押化的銀行墊款(附註31)。

The maximum exposure to credit risk at the end of the reporting period is the carrying values of the receivables (2025: same). The Group does not hold any collateral as security.

在報告日期，信用風險的最高風險承擔為上述每類應收款的賬面價值(二零二五年：相同)。本集團不持有任何作為抵押的擔保品。

24 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

24 其他應收款項、預付款及按金

		2026 HK$'000 千港元	2025 HK$'000 千港元
Other receivables	其他應收款項	**4,365**	5,276
Prepayments	預付款	**41,833**	20,446
Deposits	按金	**5,335**	2,699
		51,533	28,421

The carrying amounts of other receivables and deposits approximate their fair values.

其他應收款項和按金的賬面值與其公允值值若。

25 DERIVATIVE FINANCIAL INSTRUMENTS

As at 30th June 2026, the Group had one (2025: two) outstanding forward foreign exchange contracts of HK$20,000 (2025: HK$850,000) mainly to purchase USD (2025: purchase USD). The maximum notional principal amount of the outstanding forward foreign exchange contract at 30th June 2026 was HK$88,920,000 (2025: HK$257,400,000).

25 衍生金融工具

於二零二六年六月三十日，本集團有一份(二零二五年：兩份)約值20,000港元(二零二五年：850,000港元)之未交收外匯遠期合約主要以買美元(二零二五年：買美元)。於二零二六年六月三十日此等未交收外匯遠期合約之最高設定本金額為88,920,000港元(二零二五年：257,400,000港元)。

26 CASH AND BANK BALANCES

(a) *Cash and cash equivalents*

26 現金及銀行結餘

(a) *現金及現金等額*

		2026 HK$'000 千港元	2025 HK$'000 千港元
Cash on hand	現金結餘	**356**	666
Bank balances	銀行結餘	**253,706**	170,274
Time deposits maturing within 3 months	3個月內到期的定期存款	**—**	22,221
		254,062	193,161

26 CASH AND BANK BALANCES *(Continued)*

(a) Cash and cash equivalents (Continued)

Cash and cash equivalents are denominated in the following currencies:

26 現金及銀行結餘*(續)*

(a) 現金及現金等額(續)

現金及現金等額以下列貨幣為單位：

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$	港元	**50,691**	21,280
RMB	人民幣	**160,134**	143,676
USD	美元	**39,274**	27,808
Others	其他	**3,963**	397
		254,062	193,161

Cash at bank earns interest at floating rates based on daily bank deposit rates.

銀行結餘根據每日銀行存款之浮動利率賺取利息。

The Group's cash and cash equivalents of HK$174,720,000 (2025: HK$154,882,000) are deposited with banks in Chinese Mainland. The remittance of these funds out of Chinese Mainland is subject to the exchange control restrictions imposed by the Government of Chinese Mainland.

本集團之現金及現金等額共174,720,000港元(二零二五年：154,882,000港元)於中國內地之銀行結存。將有關資金匯出中國內地會受限於中國內地政府實施之外匯管制規條。

(b) Restricted bank deposits

As at 30th June 2026, RMB34,507,000 (equivalent to HK$39,212,000) (2025: RMB34,210,000 (equivalent to HK$37,185,000)) are restricted deposits held at bank as reserve for serving of debt for revolving loans provided by the bank (Note 31). The restricted bank deposits carry fixed interest rate ranging from 0.05% to 0.95% (2025: 0.84%) per annum with remaining maturity less than twelve months after the balance sheet date.

(b) 受限制的銀行存款

二零二六年六月三十日，34,507,000人民幣(等值約39,212,000港元)(二零二五年：34,210,000人民幣(等值約37,185,000港元))為受限制的銀行存款，存放於銀行作為銀行提供循環貸款的償還儲備(附註31)。受限制的銀行存款收取每年由百分之零點零五至百分之零點九五(二零二五年：百份之零點八四)之固定利率，並於資產負債表日的剩餘期限少於十二個月。

27 TRADE AND BILLS PAYABLES

27 貿易應付款及應付票據

The ageing analysis of the trade and bills payables by invoice date is as follows:

貿易應付款及應付票據按發票日之賬齡分析如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Below 90 days	0-90日	**86,069**	81,405
91 - 180 days	91-180日	**156**	287
Over 180 days	超過180日	**1,176**	948
		87,401	82,640

The carrying values of trade and bills payables approximate their fair values, and are denominated in the following currencies:

貿易應付款及應付票據之賬面值與其公允價值相若，並以下列貨幣為單位：

		2026 HK$'000 千港元	2025 HK$'000 千港元
RMB	人民幣	**9,578**	15,631
USD	美元	**77,823**	67,009
		87,401	82,640

28 OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

28 其他應付款及預提費用

		2026 HK$'000 千港元	2025 HK$'000 千港元
Contract liabilities (Note 5)	合約負債	**4,997**	6,155
Other tax payables	其他應付稅項	**469**	2,827
Accrued operating expenses	累計經營款項	**16,014**	17,583
Other payables	其他應付款	**9,026**	9,687
		30,506	36,252

29 SHARE CAPITAL AND SHARE PREMIUM

29 股本及股本溢價

Share capital

股本

		Number of ordinary shares of HK$0.10 each 每股面值0.10港元之普通股數量	Share capital nominal value 股本面值 HK$'000 千港元
Authorised:	法定股本：		
At 1st July 2024, 30th June 2025, 1st July 2025 and 30th June 2026	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	800,000,000	80,000
Issued and fully paid:	已發行及繳足股本：		
At 1st July 2024, 30th June 2025, 1st July 2025 and 30th June 2026	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	369,200,000	36,920

Share premium

股本溢價

		HK$'000 千港元
At 1st July 2024, 30th June 2025, 1st July 2025 and 30th June 2026	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	62,466

30 RESERVES 30 儲備

		Other reserves 其他儲備						
		Capital reserve (Note) 資本儲備（附註） HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Financial asset at FVOCI reserve 按公允價值計入其他全面收益的財務資產儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1st July 2024	於二零二四年七月一日	(3,119)	9,640	1,802	(1,316)	7,007	390,734	397,741
Profit for the year	本年溢利	—	—	—	—	—	339	339
Transactions with non-controlling interests	與非控制權益之交易	(2,215)	—	—	—	(2,215)	—	(2,215)
At 30th June 2025	於二零二五年六月三十日	(5,334)	9,640	1,802	(1,316)	4,792	391,073	395,865

		Other reserves 其他儲備						
		Capital reserve (Note) 資本儲備（附註） HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Financial asset at FVOCI reserve 按公允價值計入其他全面收益的財務資產儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1st July 2025	於二零二五年七月一日	(5,334)	9,640	1,802	(1,316)	4,792	391,073	395,865
Profit for the year	本年溢利	—	—	—	—	—	2,544	2,544
Currency translation differences	匯兌差額	—	—	—	26,785	26,785	—	26,785
At 30th June 2026	於二零二六年六月三十日	(5,334)	9,640	1,802	25,469	31,577	393,617	425,194

30 RESERVES *(Continued)*

30 儲備*(續)*

Notes:

附註：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Capital reserve from reorganisation (Note (a))	資本儲備重組(附註(a))	**408**	408
Changes of interests in subsidiaries without change of control (Note (b))	不導致失去控制權的附屬公司權益轉變(附註(b))	**(5,742)**	(5,742)
		(5,334)	(5,334)

(a) The capital reserve of the Group represents the aggregate amount of the non-voting deferred shares of Ngai Hing Hong Plastic Materials Limited and the difference between the nominal amount of the share capital issued by the Company in exchange for the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1994 (the "Reorganisation").

(b) The balance represents the net changes in capital reserve arising from the change of interests in subsidiaries without change of control.

(a) 本集團之資本儲備乃毅興塑膠原料有限公司之無投票權遞延股份總值及於一九九四年本公司根據集團重組(「重組」)所發行之股本面值以交換所收購附屬公司之股本面值總額兩者之差額。

(b) 剩餘的表示年內附屬公司權益轉變(不失去控制權)所產生的資本儲備。

31 BORROWINGS

31 借貸

		2026 HK$'000 千港元	2025 HK$'000 千港元
Loans due for repayment within one year - secured (Note 3.1(e))	需於一年內償還之貸款－有抵押(附註3.1(e))	**253,331**	216,504
Trust receipt loans due for repayment within one year - secured (Note 3.1(e))	需於一年內償還之信託收據貸款－有抵押(附註3.1(e))	**226,292**	139,115
Bank advances for discounted bills (Note 23)	銀行貼現票據墊款(附註23)	**57,982**	44,426
		537,605	400,045

31 BORROWINGS *(Continued)*

The carrying amount of the Group's borrowings approximates their fair values as the impact of discounting is not significant. The Group's borrowings are denominated in the following currencies:

31 借貸*(續)*

本集團借貸之賬面值與其公允價值相若，並以下列貨幣為單位：

		2026 HK$'000 千港元	2025 HK$'000 千港元
HK$	港元	**175,613**	171,755
RMB	人民幣	**139,722**	94,954
USD	美元	**222,270**	133,336
		537,605	400,045

The amounts repayable based on the scheduled repayment date set out in the loan agreements ignoring the effect of any repayment on demand clause are as follows:

根據貸款協議無視按要求還款條文影響按還款計劃日程之應償還金額如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Within 1 year	一年內	**537,605**	400,045

The exposure of the Group's borrowings to interest rate changes and the weighted average interest rates at the balance sheet date are as follows:

於資產負債表日本集團之貸款對利率變動的風險及加權平均利率如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
– At fixed rates	一固定利率	**122,677**	77,035
– At floating rates	一浮動利率	**414,928**	323,010
		537,605	400,045

31 BORROWINGS *(Continued)* 31 借貸*(續)*

		2026			2025		
		HK$ 港元	RMB 人民幣	USD 美元	HK$ 港元	RMB 人民幣	USD 美元
Trust receipt loans	信託收據貸款	**4.83%**	—	**4.36%**	5.16%	—	4.93%
Short-term bank loans	短期銀行貸款	**2.22%**	**3.00%**	—	2.63%	3.53%	—
Bank advances for discounted bills	銀行貼現票據墊款	—	**1.62%**	—	—	1.72%	—

Borrowings are secured by certain property, plant and equipment (Note 15), leasehold land and land use rights (Note 16), investment properties (Note 17) and restricted bank deposits (Note 26(b)) of the Group.

貸款以本集團部分的物業、廠房及設備(附註15)、租賃土地及土地使用權(附註16)、投資物業(附註17)及受限制的銀行存款(附註26(b))為抵押。

Bank advances for discounted bills with recourse have been accounted for as collateralised bank advances. The discounted bank's acceptance bills and the related proceeds of the same amount are included in the Group's trade and bills receivables (Note 23) and short-term borrowings respectively at the end of the reporting period.

從附追索權之貼現票據貼現予銀行所獲銀行墊款已列為抵押化的銀行墊款。於資產負債表日此等貼現銀行承兑匯票連同有關之同額所得款分別包括於本集團之貿易應收款及應收票據(附註23)及短期借貸。

The Group has complied with the financial covenants of its bank borrowing facilities during the 2026 and 2025 reporting period.

本集團於二零二六年及二零二五年報告期間已遵守其銀行借貸融資之財務契諾。

32 DEFERRED INCOME TAX 32 遞延稅項

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

當有法定可執行權力將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。在計入適當抵消後，下列金額於綜合資產負債表內列賬：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Deferred income tax assets	遞延稅項資產	**8,468**	8,442
Deferred income tax liabilities	遞延稅項負債	**(3,233)**	(3,833)
		5,235	4,609

32 DEFERRED INCOME TAX *(Continued)*

The net movement on the deferred income tax is as follows:

32 遞延稅項*(續)*

有關遞延所得稅賬目的淨變動如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
At beginning of the year	年初	**4,609**	4,877
Credited/(charged)to consolidated income statement (Note 10)	在綜合收益表扣除／（計入）（附註10）	**414**	(414)
Disposal of a subsidiary	出售附屬公司	**—**	146
Currency translation differences	匯兑差額	**212**	—
At end of the year	年末	**5,235**	4,609

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

年內遞延稅項資產及負債之變動（與同一徵稅地區之結餘抵銷前）如下：

Deferred income tax liabilities: 遞延稅項負債：		Fair value gains on investment properties 投資物業公允價值收益		Accelerated tax depreciation 加速稅務折舊		Withholdings tax 預提稅		Total 總額	
		2026 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元	2025 HK$'000 千港元
At beginning of the year	年初	**1,178**	1,158	**2,698**	3,910	**636**	700	**4,512**	5,768
(Credited)/charged to consolidated income statement	在綜合收益表（計入）／扣除	**(598)**	20	**509**	(1,212)	**(68)**	(64)	**(157)**	(1,256)
Currency translation differences	匯兑差額	**40**	—	**37**	—	**—**	—	**77**	—
At end of the year	年末	**620**	1,178	**3,244**	2,698	**568**	636	**4,432**	4,512

32 DEFERRED INCOME TAX *(Continued)* 32 遞延稅項*(續)*

Deferred income tax assets: 遞延稅項資產：		Provisions 準備		Tax losses 稅務虧損		Decelerated tax depreciation 減速稅務折舊		Total 總額	
		2026 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元	2025 HK$'000 千港元	2026 HK$'000 千港元	2025 HK$'000 千港元
At beginning of the year	年初	**5,125**	7,976	**1,724**	535	**2,272**	2,134	**9,121**	10,645
Credited/(charged) to consolidated income statement	在綜合收益表計入／(扣除)	**607**	(2,851)	**(641)**	1,189	**291**	(8)	**257**	(1,670)
Disposal of a subsidiary	出售附屬公司	—	—	—	—	—	146	—	146
Currency translation differences	匯兑差額	**(33)**	—	**212**	—	**110**	—	**289**	—
At end of the year	年末	**5,699**	5,125	**1,295**	1,724	**2,673**	2,272	**9,667**	9,121

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30th June 2026, the Group had unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK$549,231,000 (2025: HK$502,245,000). These tax losses have no expiry date except that approximately HK$11,765,000 (2025: HK$10,712,000) will expire from 2026 to 2030 (2025: 2025 to 2029). The potential deferred income tax assets in respect of these tax losses which have not been recognised amounted to approximately HK$94,623,000 (2025: HK$86,513,000).

就結轉的稅務虧損而確認的遞延所得稅資產僅限於有關之稅務利益有可能透過未來應課稅盈利實現的部分。於二零二六年六月三十日，本集團並無就可結轉以抵銷未來應課稅收益的稅務虧損約549,231,000港元(二零二五年：502,245,000港元)確認遞延所得稅資產約94,623,000港元(二零二五年：86,513,000港元)。由二零二五年至二零二九年(二零二五年：二零二五年至二零二九年)到期的稅務虧損約為11,765,000港元(二零二五年：10,712,000港元)。

As at 30th June 2026, deferred income tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to unremitted profits earned by certain Chinese Mainland subsidiaries of the Group amounting to approximately HK$547,980,000 (2025: HK$496,460,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. During the year ended 30th June 2026, deferred income tax amounted to approximately HK$568,000 (2025: HK$636,000) has been provided for in the consolidated financial statements in respect of withholding tax attributable to unremitted profit earned by a Chinese Mainland subsidiary of the Group that shall be distributed in the foreseeable future.

於二零二六年六月三十日，本集團並未就若干中國內地附屬公司之已賺取未匯返溢利共約547,980,000港元(二零二五年：496,460,000港元)之暫時差額作遞延稅項撥備，因本集團可控制該等暫時差額之撥回時間，以及於可見之將來該等暫時差額可能不會撥回。於二零二六年六月三十日，本集團就一間中國內地附屬公司之在可見之將來可能分發已賺取未匯返溢利的預留稅作出約568,000港元(二零二五年：636,000港元)之遞延稅項撥備。

33 CONSOLIDATED STATEMENT OF CASH FLOWS

33 綜合現金流量表

(a) Reconciliation of profit before income tax to net cash generated from operations:

(a) 除稅前溢利與經營業務產生之現金調節表：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Profit before income tax	稅前溢利	**16,725**	9,470
Adjustments for:	調整項目：		
– Depreciation of property, plant and equipment	－物業、廠房及設備折舊	**16,380**	14,974
– Amortisation of intangible asset	－無形資產攤銷	**233**	233
– Losses on disposal of property, plant and equipment	－出售物業、廠房及設備之虧損	**27**	152
– Depreciation of right-of-use assets	－使用權資產折舊	**6,709**	6,288
– Fair value gains on derivative financial instruments	－外匯遠期合約之公允價值收益	**(533)**	(474)
– Fair value gains on financial assets through profit and loss	－按公允價值計入當期損益的財務資產公允價值收益	**(254)**	(217)
– Gain on disposal of a subsidiary	－附屬公司出售收益	**—**	(101)
– Unrealised fair value losses on investment properties	－未實現投資物業之公允價值虧損	**8,511**	3,942
– Reversal of loss allowance on trade receivables	－貿易應收款虧損撥回	**(230)**	(1,546)
– Provision for/(reversal of) impairment of inventories, net	－存貨減值準備／撥回－淨額	**3,283**	(6,247)
– Interest income	－利息收入	**(806)**	(484)
– Interest expense	－利息支出	**18,553**	21,688
Changes in working capital:	營運資金變更：		
– Inventories	－存貨	**(33,966)**	53,892
– Trade and bills receivables, other receivables, prepayments and deposits	－貿易應收款及應收、票據其他應收款、預付款及按金	**(49,695)**	(13,749)
– Trade and bills payables, other payables, deposits received and accruals	－貿易應付款及應付票據、其他應付款及已收訂金及預提費用	**(3,772)**	26,246
Cash (used in)/generated from operations	經營業務（使用）／所產生之現金	**(18,835)**	114,067

33 CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

33 綜合現金流量表*(續)*

(b) In the consolidated statement of cash flows, proceeds from sales of property, plant and equipment comprise:

(b) 在綜合現金流量表內、出售物業、廠房及設備的所得款包括：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Net book amount (Note 15)	賬面淨值(附註15)	**27**	721
Losses on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備之虧損(附註8)	**(27)**	(152)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	—	569

(c) The reconciliation of liabilities arising from financing activities is as follows:

(c) 融資業務之負債增長調節表如下：

		Borrowings 借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1st July 2024	於二零二四年七月一日	385,873	6,419	392,292
Cash flow	現金流			
– Proceed from loans	–新增貸款	390,073	—	390,073
– Repayment of loans	–償還貸款	(319,542)	—	(319,542)
– Net decrease in trust receipt loans	–信託收據貸款淨減少	(56,359)	—	(56,359)
– Repayment of lease liabilities	–償還租賃負債	—	(5,449)	(5,449)
Non-cash changes	非現金變動			
– Addition of lease liabilities	–租賃負債增加	—	7,789	7,789
At 30th June 2025	於二零二五年六月三十日	400,045	8,759	408,804
Cash flow	現金流			
– Proceed from loans	–新增貸款	**313,870**	—	**313,870**
– Repayment of loans	–償還貸款	**(268,702)**	—	**(268,702)**
– Net increase in trust receipt loans	–信託收據貸款淨增加	**87,177**	—	**87,177**
– Repayment of lease liabilities	–償還租賃負債	—	**(5,959)**	**(5,959)**
Non-cash changes	非現金變動			
– Addition of lease liabilities	–租賃負債增加	—	**8,871**	**8,871**
Currency translation differences	匯兑差額	**5,215**	**345**	**5,560**
At 30th June 2026	於二零二六年六月三十日	**537,605**	**12,016**	**549,621**

34 COMMITMENTS

Capital commitments

At 30th June 2026, the Group had the following capital commitments for addition of property, plant and equipment:

34 承擔

資本承擔

於二零二六年六月三十日，本集團有關物業、廠房及設備之資本承擔如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Contracted but not provided for	已簽約但未撥備	**9,183**	1,441

35 RELATED PARTY TRANSACTIONS

The Group is controlled by Good Benefit Limited, a company incorporated in the British Virgin Islands, which owns 53.3% of the Company's shares. The remaining 46.7% of the shares were widely held. Substantially all of the shares of Good Benefit Limited are beneficially owned by certain Directors of the Company.

The Directors of the Company are regarded as key management of the Group and details of compensation paid to them are disclosed in Note 14 to the consolidated financial statements.

(a) Transactions with related parties

In addition to those disclosed in Note 14 to the consolidated financial statements, the following transactions were carried out with related parties:

35 關聯人士交易

本集團由Good Benefit Limited（在英屬維爾京群島註冊成立之公司）控制，其擁有本公司百分之五十三點三股權，其餘之百分之四十六點七股權為廣泛持有。Good Benefit Limited實質上大部分股權由本公司之部分董事實益持有。

本公司所有董事均被視為本集團之重要管理人員，其詳細薪酬已於綜合財務報表附註14披露。

(a) 與關聯人士的交易

除綜合財務報表附註14所披露外，與關聯人士進行的交易如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease payment to related parties:	予關聯人士之租賃付款：		
– Build Fair Limited (Note i)	－景聰有限公司（附註(i)）	**989**	989
– Shine Systems Plastic Materials Company Limited (Note ii)	－百亮塑膠原料有限公司（附註(ii)）	**925**	925
– Mr. HUI Sai Chung (Note iii)	－許世聰先生（附註(iii)）	**507**	300
		2,421	2,214
Addition of right-of-use assets:	使用權資產增加：		
– Build Fair Limited (Note i)	－景聰有限公司（附註(i)）	—	900
– Mr. HUI Sai Chung (Note iii)	－許世聰先生（附註(iii)）	**1,309**	—
		1,309	900

35 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties (Continued)

Notes:

(i) Build Fair Limited is a company wholly owned by Mr. HUI Sai Chung, a Director of the Company.

(ii) Shine Systems Plastic Materials Company Limited is a company wholly owned by Mr. HUI Kwok Kwong, a Director of the Company.

(iii) Mr. HUI Sai Chung is Director of the Company.

Lease payment made to related parties are on mutually agreed basis.

35 關聯人士交易*(續)*

(a) 與關聯人士的交易(續)

附註：

(i) 景聰有限公司由本公司董事許世聰先生全資擁有。

(ii) 百亮塑膠原料有限公司由本公司董事許國光先生全資擁有。

(iii) 許世聰先生為本公司董事。

支付予關聯人士的應付租賃款項按雙方同意基礎訂立。

(b) Year-end balance arising from related party transactions

(b) 關聯人士交易年終餘額

		2026 HK$'000 千港元	2025 HK$'000 千港元
Lease liabilities to related parties:	予關聯人士之租賃負債		
– Build Fair Limited	—景聰有限公司	—	800
– Shine Systems Plastic Materials Company Limited	—百亮塑膠原料有限公司	**343**	1,175
– Mr. HUI Sai Chung	—許世聰先生	**1,194**	124
		1,537	2,099

36 ULTIMATE HOLDING COMPANY

The Directors regard Good Benefit Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

36 最終控股公司

董事認為本公司之最終控股公司為Good Benefit Limited(在英屬維爾京群島註冊成立之公司)。

37 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30th June 2026 and 2025:

37 主要附屬公司

於二零二六年及二零二五年六月三十日，本公司之主要附屬公司如下：

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點及*法人類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務	Ownership interest held by the Group 本集團持有之所有權權益	
				2026	2025
Ngai Hing (International) Company Limited (Note b)	British Virgin Islands 英屬維爾京群島 （附註b）	US$100 100美元	Investment holding 投資控股	**100**	100
Dongguan Ngai Hing Plastic Materials Limited 東莞毅興塑膠原料有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	HK$93,200,000 93,200,000港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及着色合成樹脂	**100**	100
Hong Kong Colour Technology Limited 顏色專業有限公司	Hong Kong 香港	500,000 ordinary shares of HK$1 each 500,000股每股面值1港元之普通股	Manufacture and trading of colorants and compounded plastic resins 製造及買賣着色劑及着色合成樹脂	**100**	100
Ngai Hing Engineering Plastic Materials Limited 毅興工程塑料有限公司	Hong Kong 香港	2,000,000 ordinary shares of HK$1 each 2,000,000股每股面值1港元之普通股	Manufacture of engineering plastic products 製造工程塑膠產品	**76.2**	76.2

37 PRINCIPAL SUBSIDIARIES *(Continued)*

The following is a list of the principal subsidiaries as at 30th June 2026 and 2025: *(Continued)*

37 主要附屬公司*(續)*

於二零二六年及二零二五年六月三十日，本公司之主要附屬公司如下：*(續)*

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點及*法人類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務	Ownership interest held by the Group 本集團持有之所有權權益	
				2026	2025
Ngai Hing Hong Plastic Materials Limited 毅興塑膠原料有限公司	Hong Kong 香港	1,000 ordinary shares of HK$1 each 1,000股每股面值1港元之普通股 500,000 non-voting deferred shares of HK$1 each (note c) 500,000股每股面值1港元之無投票權遞延股(附註c)	Investment holding and property holding 投資控股及持有物業	**100**	100
Ngai Hing Hong Plastic Materials (Hong Kong) Limited 毅興塑膠原料(香港)有限公司	Hong Kong 香港	500,000 ordinary shares of HK$1 each 500,000股每股面值1港元之普通股	Trading of plastic materials 買賣塑膠原料	**100**	100
Shanghai Ngai Hing Plastic Materials Co., Limited 上海毅興塑膠原料有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	HK$34,400,000 34,400,000港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及着色合成樹脂	**100**	100
Tsing Tao Ngai Hing Plastic Materials Co., Limited 青島毅興塑膠原料有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	HK$10,500,000 10,500,000港元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及着色合成樹脂	**100**	100

37 PRINCIPAL SUBSIDIARIES *(Continued)*

The following is a list of the principal subsidiaries as at 30th June 2026 and 2025: *(Continued)*

37 主要附屬公司*(續)*

於二零二六年及二零二五年六月三十日，本公司之主要附屬公司如下：*(續)*

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點及*法人類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務	Ownership interest held by the Group 本集團持有之所有權權益	
				2026	2025
NHH Coltec Limited 毅興顏專有限公司	Hong Kong 香港	5,000 ordinary shares of HK$1 each 5,000股每股面值1港元之普通股	Manufacture and sale of plastic products 製造及銷售塑膠產品	**100**	100
Ngai Hing Engineering Plastics Materials (Shanghai) Co., Limited 毅工工程塑料(上海)有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	US$200,000 200,000美元	Trading of engineering plastic products 買賣工程塑膠產品	**76.2**	76.2
Tsing Tao Ngai Hing Trading Co. Limited 青島毅興商貿有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	US$100,000 100,000美元	Trading of colorants and compounded plastic resins 買賣着色劑及着色合成樹脂	**100**	100
Ngai Hing Engineering Plastic (Hong Kong) Limited 毅興工程塑料(香港)有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK$1 each 1,000,000股每股面值1港元之普通股	Trading of engineering plastic products 買賣工程塑膠產品	**76.2**	76.2
Xiamen Ngai Hing Hong Plastic Materials Company Limited 廈門毅興行塑膠原料有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	US$1,200,000 1,200,000美元	Manufacture and sale of colorants and compounded plastic resins 製造及銷售着色劑及着色合成樹脂	**100**	100

37 PRINCIPAL SUBSIDIARIES *(Continued)*

The following is a list of the principal subsidiaries as at 30th June 2026 and 2025: *(Continued)*

37 主要附屬公司*(續)*

於二零二六年及二零二五年六月三十日，本公司之主要附屬公司如下：*(續)*

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點及*法人類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務	Ownership interest held by the Group 本集團持有之所有權權益	
				2026	2025
Guangzhou Ngai Sog Hing Trading Company Limited 廣州市毅塑興貿易有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB10,000,000 10,000,000人民幣	Trading of plastic materials 買賣塑膠原料	**100**	100
NHH Biodegradable Plastics Company Limited 毅興環保塑料有限公司	Hong Kong 香港	10,000 ordinary shares of HK$1 each 10,000股每股面值1港元之普通股	Manufacture and sale of biodegradable plastic materials 製造及銷售環保塑膠原料	**100**	100
Ngai Hing Engineering Plastics (Dongguan) Company Limited 東莞毅工工程塑料有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	HK$8,000,000 8,000,000港元	Trading of engineering plastic products 買賣工程塑膠產品	**76.2**	76.2
Shanghai Coltec Advanced Materials & Technologies Company Limited 上海顏專新材料科技有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	US$200,000 200,000美元	Trading of colorants and compounded plastic resins 買賣着色劑及着色合成樹脂	**100**	100
Dongguan Coltec Advanced Materials & Technologies Company Limited 東莞顏專新材料科技有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	HK$3,000,000 3,000,000港元	Trading of colorants and compounded plastic resins 買賣着色劑及着色合成樹脂	**100**	100

37 PRINCIPAL SUBSIDIARIES *(Continued)*

The following is a list of the principal subsidiaries as at 30th June 2026 and 2025: *(Continued)*

37 主要附屬公司*(續)*

於二零二六年及二零二五年六月三十日，本公司之主要附屬公司如下：*(續)*

Name 名稱	Place of incorporation/ operation and * kind of legal entity 註冊成立／經營地點及*法人類別	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Principal activities 主要業務	Ownership interest held by the Group 本集團持有之所有權權益	
				2026	2025
Tianjin Ngai Hing Hong Trading Company Limited 天津毅興行商貿有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	US$400,000 400,000美元	Trading of plastic materials 買賣塑膠原料	**100**	100
NHH Investment Limited 毅興行投資有限公司	Hong Kong 香港	10,000 ordinary shares of HK$1 each 10,000股每股面值1港元之普通股	Investment holding 投資控股	**100**	100
Guangzhou Ngai Hing Hong Plastic Materials Limited 廣州市毅興行塑膠原料有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB3,000,000 3,000,000人民幣	Trading of plastic materials 買賣塑膠原料	**100**	100
Chongqing Ngai Hing Hong Plastic Materials Limited 重慶市毅興行塑膠原料有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB3,000,000 3,000,000人民幣	Trading of plastic materials 買賣塑膠原料	**100**	100
Shanghai Ngai Hing Hong Plastic Materials Limited 上海毅興行塑膠原料有限公司	Chinese Mainland * wholly foreign-owned enterprise 中國內地 *外商獨資企業	RMB3,000,000 3,000,000人民幣	Trading of plastic materials 買賣塑膠原料	**100**	100

37 PRINCIPAL SUBSIDIARIES *(Continued)*

The following is a list of the principal subsidiaries as at 30th June 2026 and 2025: *(Continued)*

Notes:

(a) All the subsidiaries incorporated in Hong Kong and British Virgin Islands are limited liability companies. All subsidiaries established in Chinese Mainland are wholly foreign-owned enterprises.

(b) Other than Ngai Hing (International) Company Limited, which is directly held by the Company, all the principal subsidiaries listed above are indirectly held by the Company.

(c) The holders of the non-voting deferred shares in Ngai Hing Hong Plastic Materials Limited ("NHHPML") shall not be entitled to any participation in the profits or surplus assets of NHHPML and they are not entitled to receive notice of or attend or vote at any general meeting of NHHPML in respect of their holdings of such deferred shares.

Ngai Hing (International) Company Limited has been granted an option by the holders of the non-voting deferred shares to acquire these shares for an aggregate cash consideration of HK$4.

(d) The above table includes the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

37 主要附屬公司*(續)*

於二零二六年及二零二五年六月三十日，本公司之主要附屬公司如下：*(續)*

附註：

(a) 所有於香港及英屬維爾京群島註冊成立之附屬公司均為有限責任公司。所有於中國內地成立之附屬公司均為外商獨資企業。

(b) 所有上列之主要附屬公司除Ngai Hing (International) Company Limited由本公司直接持有外，均由本公司間接持有。

(c) 毅興塑膠原料有限公司(「毅興」)無投票權遞延股份之持有人無權參與毅興之溢利或剩餘資產分派，亦無權就其持有之遞延股份收取毅興股東大會通告或出席毅興股東大會或於會上投票。

Ngai Hing (International) Company Limited以現金總代價4港元獲無投票權遞延股份持有人授出可購買該等股份之購股權。

(d) 上表列出董事認為對本年度業績構成重要影響或構成本集團資產淨值之主要部分之本公司附屬公司。董事認為如載列其他附屬公司之詳情會令資料過於冗長。

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 30th June 2025, the Group acquired 15.5% of the issued shares of Monceris Limited. The Group recognised a decrease in non-controlling interests of HK$2,215,000.

Capital injection from non-controlling shareholders

During the year ended 30th June 2026, the non-controlling shareholders have injected HK$1,920,000 (2025: HK$9,821,000) into Ngai Hing Engineering Plastics InnOvation Ltd..

38 與非控股權益之交易

截至二零二五年六月三十日止年度，本集團收購了夢色麗有限公司15.5%的已發行股份。本集團確認非控制權益減少2,215,000港元。

非控制股東之注資

於截至二零二六年六月三十日止年度，非控制股東向毅興工程塑料(創科)有限公司注資1,920,000港元(二零二五年：9,821,000港元)。

39 FINANCIAL INSTRUMENTS BY CATEGORY 39 金融工具(按類別)

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Financial assets at amortised cost	**財務資產－其他財務資產，按攤銷成本**			
Trade and bills receivables	貿易應收款及應收票據	23	**300,917**	262,461
Other receivables and deposits	其他應收款及按金	24	**9,700**	7,975
Restricted bank deposits	受制約的銀行存款	26	**39,212**	37,185
Cash and cash equivalents	現金及現金等額	26	**254,062**	193,161
			603,891	500,782
Financial asset at FVOCI	**按公允價值計入其他全面收益的財務資產**			
Financial asset at FVOCI	按公允價值計入其他全面收益的財務資產	19	**2,684**	2,684
Financial asset at FVPL	**財務負債－按公允價值透過損益列賬**			
Financial asset at FVPL	財務負債－按公允價值透過當期損益列賬	20	**6,430**	6,176
Financial liabilities-fair value through profit or loss	**財務負債－按公允價值透過損益列賬**			
Derivative financial instruments	衍生金融工具	25	**20**	850
Financial liabilities-other financial liabilities at amortised cost	**財務負債－其他財務負債，按攤銷成本**			
Trade and bills payables	貿易應付款及應付票據	27	**87,401**	82,640
Other payables and accruals	其他應付款及預提費用	28	**21,223**	21,984
Lease liabilities	租賃負債	16	**12,016**	8,759
Borrowings	借貸	31	**537,605**	400,045
			658,245	513,428

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

40 本公司的資產負債表及儲備變動

Balance sheet

資產負債表

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
ASSETS	資產			
Non-current asset	非流動資產			
Investments in subsidiaries	附屬公司投資		62,711	62,711
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款		99,416	137,969
Financial asset at fair value through profit or loss	按公允價值計入當期損益的財務資產		6,430	6,176
Other receivables	其他應收款		540	258
Cash and cash equivalents	現金及現金等額		484	533
			106,870	144,936
Total assets	總資產		169,581	207,647
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備			
Share capital	股本		36,920	36,920
Share premium	股本溢價		62,466	62,466
Other reserve	其他儲備	a	62,511	62,511
Retained earnings	保留溢利	a	2,893	3,970
Total equity	總權益		164,790	165,867
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals	預提費用		801	887
Borrowing	借貸		3,990	40,893
			4,791	41,780
Total equity and liability	總權益及負債		169,581	207,647

The balance sheet of the Company was approved by the Board of Directors on 29th September 2026 and was signed on its behalf

本公司的資產負債表已由董事會於二零二六年九月二十九日批核，並代表董事會簽署

HUI Sai Chung
許世聰
Director
董事

HUI Kwok Kwong
許國光
Director
董事

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

40 本公司的資產負債表及儲備變動*(續)*

***Balance sheet** (Continued)*

***資產負債表**(續)*

Note: (a) Reserve movement of the Company

附註：(a) 本公司儲備變動

		Other reserve - contributed surplus (Note) 其他儲備－實繳盈餘（附註） HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1st July 2024	於二零二四年七月一日	62,511	4,684	67,195
Loss for the year	本年虧損	—	(714)	(714)
At 30th June 2025	於二零二五年六月三十日	62,511	3,970	66,481
At 1st July 2025	於二零二五年七月一日	**62,511**	**3,970**	**66,481**
Loss for the year	本年虧損	—	**(1,077)**	**(1,077)**
At 30th June 2026	於二零二六年六月三十日	**62,511**	**2,893**	**65,404**

Note:

Contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Ngai Hing (International) Company Limited at the date on which the Reorganisation became effective and the nominal amount of the Company's shares issued under the Reorganisation. At Group level the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

附註：

本公司之實繳盈餘，乃Ngai Hing (International) Company Limited於重組生效日期之綜合股東資金與本公司根據重組所發行之股份面值兩者之差額。本集團之實繳盈餘乃重新撥入有關附屬公司之儲備組合內。

根據百慕達一九八一年公司法，實繳盈餘可分派予股東，除非有合理理由相信(i)公司於派付股息或作出任何分派後未能或無法清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘中作出分派。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

41.1 Principles of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

41 主要會計政策概要

41.1 合併準則

(a) 附屬公司

附屬公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司間之交易、所產生之結餘及未變現收益予以對銷。除非交易亦提供已轉讓資產減值之證據，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之政策符合一致。

業績之非控股權益及附屬公司權益分別於綜合收益表、合併收益表、權益變動表及資產負債表獨立列示。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.1 Principles of Consolidation (Continued)

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

41.2 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company that make strategic decisions.

41.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

41 主要會計政策概要*(續)*

41.1 合併準則(續)

(b) 所有權權益變動

本集團將不導致失去控制權之非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致須對控股與非控股權益之賬面值作出調整，以反映彼等各自於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價之間之任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

41.2 分部資料

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認定為作出策略性決定的本公司之執行董事負責分配資源和評估經營分部的表現。

41.3 外幣換算

(a) 功能和列賬貨幣

本集團旗下各實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，而港元為本公司的功能貨幣及列賬貨幣。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.3 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within "finance income" or "finance costs". All other foreign exchange gains and losses are presented in the consolidated income statement within "other losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

41 主要會計政策概要*(續)*

41.3 外幣換算(續)

(b) 交易及結餘

外幣交易按交易當日或於項目重估價值時適用的匯率換算為功能貨幣。因結算此等交易及將外幣計值的貨幣資產和負債以年終匯率換算所產生的匯兑收益及虧損均於綜合損益中確認。

與借貸和現金及現金等價物有關的匯兑收益和虧損在綜合收益表內的「財務收益」或「財務費用」中列報。所有其他匯兑收益和虧損在綜合收益表內的「其他虧損－淨額」中列報。

按公允價值計量並以外幣計值之非貨幣性項目使用釐定公平值當日之匯率換算。按公允價值列賬之匯兑差額呈報為公平值損益之一部分。例如，非貨幣性資產及負債，如經損益表以公允價值計量且其變化計入損益的持有之權益於綜合損益表中確認為公允價值收益或虧損之一部份，及非貨幣性財務資產(例如分類為按公允價值計入其他全面收益的財務資產的權益)的折算差額包括在全面其他全面收益中。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.3 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each profit or loss account 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 rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised in consolidated other comprehensive income.

41 主要會計政策概要*(續)*

41.3 外幣換算(續)

(c) 集團旗下公司

本集團旗下所有實體(全部均非採用高通脹經濟體系的貨幣)的功能貨幣倘有別於列賬貨幣，其業績及財政狀況須按如下方式兌換為列賬貨幣：

(i) 各資產負債表所列的資產及負債按該資產負債表的日期之收市匯率換算；

(ii) 各溢利或虧損所列的收入及支出按平均匯率換算，除非此平均匯率不足以合理地概括反映交易日期適用匯率的累計影響，在此情況下，收入及支出將按交易日期的匯率換算；及

(iii) 所有由此產生的匯兌差額於其他全面收益中確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.3 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to consolidated income statement.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in consolidated income statement.

41.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

41 主要會計政策概要*(續)*

41.3 外幣換算(續)

(d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的附屬公司的控制權，或涉及喪失對擁有境外經營的合營的共同控制權，或涉及喪失對擁有境外經營的聯營企業的控制權)，就該項經營累計計入權益的歸屬於公司所有者的所有匯兑差額均重分類至綜合損益。

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部分處置，集團在累計匯兑差額中的比例份額重新歸屬於非控制性權益並且不在綜合損益中確認。

41.4 物業、廠房及設備

物業、廠房及設備乃按歷史成本減累計折舊及累計減值虧損(如有)入賬。歷史成本包括收購有關項目直接應佔之開支。

其後之成本計入資產之賬面值，或僅在與該項目有關之未來經濟利益將流入本集團及該項目之成本可被可靠地計量時(如適用)確認為個別資產。所有其他維修及保養乃在產生之財務期間於收益表中列為開支。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.4 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the relevant assets and are recognised in the consolidated income statements.

41.5 Investment properties

Investment properties, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. Investment property is measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at fair value.

Any gains and losses arising from changes in the fair value or disposal of an investment property are recognised in profit or loss in the period in which they arise.

After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on valuations carried out by external valuers. Changes in fair values are recorded in the consolidated income statements as valuation gain or loss in "other losses, net".

41 主要會計政策概要*(續)*

41.4 物業、廠房及設備(續)

倘資產之賬面值高於其可收回金額，則其賬面值即時撇減至可收回金額。

出售有關資產之盈虧按所得款與賬面值的差額釐定，並在綜合損益內確認。

41.5 投資物業

投資性房地產，主要由租賃土地和樓宇組成，持有為獲得長期租金收益或作為資本增值或兩者兼備同時並非由本集團佔用。以經營租賃持有的土地，如符合投資性房地產的其餘定義，按投資性房地產記賬。投資物業初始按成本記賬，包括相關的交易成本。投資物業於初步確認後，需按公平價值記賬。

因公平價值變動或出售投資物業而產生的盈虧，於產生期內在損益賬中確認。

在初始確認後，投資性房地產按公允價值列賬，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價值根據外部估值所進行之估值。公允價值變動在綜合損益內記錄為「其他虧損－淨額」中的利得或虧損。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.5 Investment properties (Continued)

Subsequent expenditure is charged to the asset's carrying amount 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 costs are expensed in the consolidated profit or loss during the financial period in which they are incurred.

Gain or loss on disposal of an investment property is determined by comparing the proceeds and the carrying amount of the investment property and is recognised in the consolidated income statements.

41.6 Intangible assets - Technical know-how

Technical know-how comprises the acquired rights to use certain technologies for the manufacture of plastic products. Acquired technical know-how is capitalised on the basis of the costs incurred to acquire and bring to use. These costs are amortised over their estimated useful lives of ten years.

41.7 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

41 主要會計政策概要*(續)*

41.5 投資物業(續)

日後支出如能帶來未來經濟利益流入本集團且該項支出能可靠地計量時，才可計入該項資產之賬面價值。所有其他維修及保養成本於其產生之財政期間之綜合損益內支銷。

出售投資物業之盈虧按所得款與賬面值的差額釐定，並在綜合損益內確認。

41.6 無形資產－技術知識

技術知識為購入若干用於生產塑膠產品的技術之權利。購入之技術知識按其於購入時及投入使用之成本予以資本化，並就其估計可使用年期(十年)進行攤銷。

41.7 非財務資產的減值

當有事件出現或情況改變顯示賬面值可能無法收回時就資產減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識辨現金流量(現金產生單位)的最低層次組合。除商譽外，已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.8 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecogntion

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

41 主要會計政策概要*(續)*

41.8 財務資產

(a) 分類

本集團將其財務資產分類至以下計量類別：

- 隨後按公允價值計量(不論是透過其他全面收益或損益列賬)的財務資產；及

- 按攤銷成本計量的財務資產。

有關分類視乎管理財務資產的實體業務模式及現金流的合約條款。

就按公允價值計量的資產而言，收益及虧損將記錄於損益或其他全面收益。就非持作買賣的股權工具投資而言，將視乎本集團是否已於初始確認當時不可撤回地選擇將股權投資按公允價值透過其他全面收益列賬。

本集團僅於管理該等資產的業務模式變動時重新分類債務工具。

(b) 確認及取消確認

經常規途徑買賣之財務資產，於交易日(即本集團承諾購買或出售資產當日)確認。當從財務資產收取現金流之權益已逾期或轉移，以及本集團已隨後轉移所有擁有權之風險及權益，財務資產即取消確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.8 Financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

– Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other losses, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

41 主要會計政策概要*(續)*

41.8 財務資產(續)

(c) 計量

於初步確認時，本集團按公允價值加(如並非按公允價值透過損益列賬之財務資產)收購該財務資產直接應佔的交易成本對財務資產進行計量。按公允價值透過損益列賬之財務資產的交易成本計入損益。

當釐定其僅從本金及利息付款之現金流時，附有嵌入式衍生工具的財務資產會作出整體考慮。

債務工具

債務工具之後續計量取決於本集團管理資產及其現金流量特徵的業務模式。

– 攤銷成本：持作收取合約現金流量(僅表示本金及利息付款)的資產按攤銷成本計量。該等財務資產產生的利息收入使用實際利率法計入利息收入。取消確認產生的任何收益或虧損直接於損益確認，並連同匯兑收益及虧損於「其他虧損－淨額」呈列。減值虧損在綜合收益表中以單獨條目呈列。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.8 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in consolidated income statement as "other losses, net" when the Group's right to receive payments is established.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

41.9 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Assets and liabilities are classified as current if expected to be settled within 12 months; otherwise, they are classified as non-current.

41 主要會計政策概要*(續)*

41.8 財務資產(續)

(c) 計量(續)

股權工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資公允價值收益及虧損，取消確認投資後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益確認為「其他虧損－淨額」。

(d) 減值

本集團對有關其按攤銷成本列賬之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。對於貿易應收款，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求自初步確認時起確認應收款項的全期虧損。

41.9 衍生金融工具

衍生工具初步按於衍生工具合約訂立日之公允價值確認，其後按公允價值重新計量。確認所產生之收益或虧損的方法取決於該衍生工具是否指定作對沖工具，如指定為對沖工具，則取決於其所對沖項目之性質。在此類別的資產及負債假若預期在十二個月內結算，分類為流動資產及負債；否則分類為非流動資產及負債。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.9 Derivative financial instruments (Continued)

As the Group's derivative financial instruments do not qualify for hedge accounting, changes in the fair value of these derivative financial instruments are recognised immediately in the consolidated income statement within "other losses, net".

41.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. 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.

41.11 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value, and banks overdrafts.

41.12 Financial liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities (including trade and bills payables) are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

41 主要會計政策概要*(續)*

41.9 衍生金融工具(續)

本集團之衍生金融工具不符合採用對沖會計法，其公允價值變動即時於綜合損益中的「其他虧損－淨額」內確認。

41.10 存貨

存貨乃按成本或可變現淨值兩者中之較低者列賬。成本值乃按加權平均法計算。製成品之成本包括原料、直接勞工成本、其他直接成本及相關之生產間接開支(基於正常運作能力)，惟不包括借貸成本。可變現淨值乃根據正常營業狀況下估計銷售所得款項減估計銷售支出而釐定。

41.11 現金及現金等額

於綜合現金流量表中，現金及現金等額包括手頭現金、銀行活期存款、原到期日為三個月或以下且易於轉換為已知金額現金及價值變動風險很小之其他短期高流動性投資及銀行透支。

41.12 財務負債

本集團發行之財務負債及權益工具按照契約安排分類及定義為財務負債及權益工具。

財務負債(包括貿易應付款及應付票據)初步是以公允價值計算，其後使用實際利息方法按攤銷成本計算。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.13 Share capital

Ordinary shares are classified as equity. Incremental costs, net of tax, directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

41.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

41.15 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

41.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group meausres its tax balances wither based on the most likely amount or the expected value, depending on which method provides a better predication of the resolution of the uncertainty.

41 主要會計政策概要*(續)*

41.13 股本

普通股分類為權益。發行新股或購股權之應佔成本扣除稅項後將收益直接於權益中扣除。

41.14 貸款及借貸成本

貸款初步按公允價值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在綜合損益內確認。

除非本集團有權利將負債的結算遞延至結算日後最少十二個月，否則貸款分類為流動負債。

41.15 貸款及借貸成本

借貸成本在產生期內的損益中確認。

41.16 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時差異及未動用稅項虧損應佔的遞延稅項資產與負債變動調整。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況。本集團根據最可能的金額或預期價值計量其稅項結餘，視乎何種方法可更好地預測不確定性的解決方案而定。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.16 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

41 主要會計政策概要*(續)*

41.16 當期及遞延所得稅(續)

(b) 遞延所得稅

遞延稅項採用負債法就資產及負債之稅基與其在綜合財務報表所列賬面值兩者之暫時差異確認。然而，若遞延稅項負債因首次確認商譽而產生則不予確認，另如遞延稅項因首次確認非企業合併交易之資產或負債而產生，且在進行交易時並無影響會計及應課稅盈虧，也不產生相同之應課稅及可扣稅之暫時差異，亦不會入賬。遞延稅項採用在年度結算日前已頒布或將正式頒布，並預期於相關遞延稅項資產變現或遞延稅項負債結算時應用之稅率(及法例)釐定。

就公平值模式計量投資物業之遞延稅項負債，投資物業之賬面值乃假定為透過銷售全部收回。

遞延稅項資產僅在未來很可能有應課稅利潤用作抵銷該等暫時差額及虧損，方會予以確認。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.16 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

41.17 Employee benefits

(a) Pension obligations

The Group participates in several defined contribution retirement benefit schemes. A defined contribution scheme is a pension plan under which the Group pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further legal or constructive obligations to pay further contributions once the contributions have been paid.

41 主要會計政策概要*(續)*

41.16 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

倘本集團能夠控制撥回暫時差額之時間，且該等差額可能不會於可見將來撥回，則不會就海外業務之投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

倘有法定可執行權利將當期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機構，則遞延稅項資產與負債可予相互抵銷。倘有關實體有法定可執行權利可抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則當期稅項資產及負債可相互抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益確認的項目除外。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

41.17 僱員福利

(a) 退休金承擔

本集團參與若干界定供款退休金計劃。界定供款計劃指本集團以強制、合約或自願基準向公開或私人管理的退休保險計劃作出供款之退休金計劃。本集團作出供款後，即無進一步付款責任。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.17 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group participates in the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong. Under the MPF Scheme, the Group and its relevant employees makes monthly contributions to the scheme at 5% of the employee's relevant income with a maximum of HK$1,500 per month, as appropriate, as defined in the Mandatory Provident Fund Scheme Ordinance. The contributions are fully and immediately vested in the employees.

The Group also contributes to certain defined contribution schemes for its employees in Chinese Mainland. Contributions are made by the Group on a monthly basis to those state-sponsored retirement plans based on a percentage of the relevant income of the relevant employees. The Group has no further obligations for the actual payment of pensions beyond its contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

Contributions made are recognised as employee benefits expenses when they are due and are not reduced by contribution forfeited by those relevant employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Employee leave entitlements

Employee entitlements to annual leaves are recognised when they accrue to employees. A provision is made for the estimated liabilities for annual leaves as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

41 主要會計政策概要*(續)*

41.17 僱員福利(續)

(a) 退休金承擔(續)

本集團於香港參與強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團及有關僱員均須按個別僱員各自根據強積金計劃界定的有關收入百分之五作強制性供款，上限為每月1,500港元(取適用者)。此等供款全數即時歸屬予僱員。

對中國內地的僱員，本集團亦向若干界定供款退休金計劃供款。本集團按有關僱員月薪的比率，每月向政府籌辦的多種定額供款退休金計劃供款。本集團除上述供款外，並不承擔任何退休福利責任。該等政府籌辦的多種定額供款退休金計劃將負責所有退休員工的退休金責任。

供款在應付時確認為僱員福利開支，且不可由全數歸屬供款前離開計劃的僱員所放棄的供款而減少。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) 僱員假期權益

僱員年假之權利於僱員應享有時確認。估計截至結算日因僱員提供服務而結欠之年假已予撥備。僱員之病假及分娩假期不作確認，直至僱員正式休假為止。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.17 Employee benefits (Continued)

(c) Long service payments

The Group's net obligation in respect of long service payments to its employees upon termination of their employment or retirement when the employees fulfil certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

(d) Share-based compensation

The Group operates an equity-settled, share-based compensation plan (the "Share Option Scheme"). The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, including any market performance conditions; excluding the impact of any service and non-market performance vesting conditions; and including the impact of any non-vesting conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified performance and service conditions are to be satisfied. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

41 主要會計政策概要*(續)*

41.17 僱員福利(續)

(c) 長期服務金

當僱員在符合香港僱傭條例之若干情況下終止僱傭關係或退休時，本集團須承擔支付長期服務金予其僱員之責任，而所承擔之責任淨額為僱員於現時及過往期間提供服務所得之日後福利金額。

(d) 以股份為基準之報酬福利

本集團營運以股票支付的股份報酬計劃(「購股權計劃」)。以授出購股權交換之所獲僱員服務公允價值乃確認為開支。開支總額乃參考所授出購股權之公允價值後釐定，當中包括任何市場業績條件，但並不包括任何服務和非市場業績之可行權條件，亦包括任何非可行權條件。

不可計價之表現及服務條件乃列入預期將予授出之購股權數目時之假設。費用的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。於各結算日，實體依據非市場之表現及服務條件覆核預期可予行使之購股權數目。覆核原假設之影響(如有)乃於收益表內確認，而相應調整即於權益賬中確認。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.17 Employee benefits (Continued)

(d) Share-based compensation (Continued)

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Under the terms of the existing Share Option Scheme of the Group, the Directors may, at their discretion, invite eligible participants to take up share options to subscribe for the shares of the Company subject to the terms and conditions stipulated therein. No share options were granted or exercised during the year. As at 30th June 2026 and 2025, there is no share option outstanding.

(e) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

41.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

41 主要會計政策概要*(續)*

41.17 僱員福利(續)

(d) 以股份為基準之報酬福利(續)

購股權獲行使後，所得款項於扣除直接應計交易費用後計入股本(面值部份)及股本溢價。

根據本集團現行購股權計劃之條款及條件，董事會可酌情邀請合資格參與者接納可認購本公司股份之購股權。於年內概無授出或行使任何購股權。於二零二六年及二零二五年六月三十日，並無任何未行使之購股權。

(e) 花紅權益

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額可靠估算時，酌情發放之花紅之預計成本將被確立為負債。酌情發放之花紅之負債預期在十二個月內支付，並以預計需付之金額計算。

41.18 撥備

撥備於本集團因過去事件而導致現時之法律或推定負債，並可能導致資源流出以清償該項負債時確認，惟須能夠對該負債金額作出可靠估計。對未來營運之虧損並不會作出撥備。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.18 Provisions (Continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

41.19 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

41 主要會計政策概要*(續)*

41.18 撥備(續)

倘出現若干類似責任，償還有關責任所需之資源流出的可能性，乃經考慮責任總體類別後釐定。即使同一責任類別之任何一個項目之資源流出可能性不大，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

41.19 租賃

租賃產生之資產及負債初步以現值基準計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 倘本集團合理確定行使購買選擇權，則為該選擇權之行使價；及
- 倘租期反映本集團行使終止租賃選擇權，則支付終止租賃之罰款。

當本集團合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款於本金及融資成本之間作出分配。融資成本於租期內於損益扣除，藉以令各期間之負債餘額之期間利率一致。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.19 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

41.20 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

41.21 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

41.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders for final dividend and Board of Directors for interim dividend.

41 主要會計政策概要*(續)*

41.19 租賃(續)

使用權資產按照成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 在租賃期開始日或之前支付的租賃付款額，扣除收到的租賃獎勵；
- 任何初始直接費用；及
- 復原成本。

41.20 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

41.21 利息收入

利息收入採用實際利息法按時間比例基準確認。

41.22 股息分派

分派予本公司股權持有人之末期股息於本公司股權持有人批准有關末期股息之期間，而中期股息則於本公司董事會批准有關中期股息之期間，在本集團之財務報表內確認為負債。

41 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES *(Continued)*

41.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and

the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

41 主要會計政策概要*(續)*

41.23 每股虧損

(i) 每股基本盈利

每股基本盈利乃按下列數據計算：

- 除以本公司股東應佔溢利，不包括任何普通股以外的服務權益成本；及
- 除以該財政年度已發行普通股的加權平均股數，並根據年內發行的普通股的股利調整(扣除庫存股)。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮以下各項：

- 利息所得稅的稅後效應及其他與具攤薄性潛在普通股有關的財務成本；及

假設悉數轉換具攤薄性潛在普通股，應已發行額外普通股的加權平均數。

The results, assets and liabilities of the Group for each of the last five financial years are as follows:

本集團於過去五個財政年度每年之業績、資產及負債如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元	2024 HK$'000 千港元	2023 HK$'000 千港元	2022 HK$'000 千港元
Results	**業績**					
Profit/(loss) attributable to equity holders of the Company	公司股東應佔溢利／(虧損)	**2,544**	339	(18,041)	(52,007)	56,598
Assets and liabilities	**資產及負債**					
Total assets	資產總值	**1,241,838**	1,068,579	1,016,883	991,269	1,227,658
Total liabilities	負債總值	**(682,754)**	(540,549)	(497,586)	(454,765)	(568,612)
Non-controlling interests	非控制權益	**(34,504)**	(32,779)	(22,170)	(25,155)	(33,787)
Capital and reserves attributable to the Company's equity holders	公司股東應佔股本及儲備	**524,580**	495,251	497,127	511,349	625,259

PROPERTIES HELD FOR INVESTMENT

As at 30th June 2026 and 2025, the Group had the following investment properties in Hong Kong and Chinese Mainland:

投資物業

於二零二六及二零二五年六月三十日，本集團持有位於香港及中國內地之投資物業：

As at 30th June 2026

於二零二六年六月三十日

Description 描述	Addresses 地址	Usage 用途	Category of lease term 租賃期分類	Group's interest 本集團權益
Industrial building units – Hong Kong 工業大廈單位－香港	Factory Unit 4 on 2nd Floor, Factory Unit 2 on 3rd Floor, Factory Units 7 and 8 on 6th Floor, Factory Unit 8 on 8th Floor, Factory Units 1, 2, 3, 4, 5, 6, 7 and 8 on 10th Floor, Factory Units 1 and 8 on 11th Floor, Factory Unit 3 on 12th Floor and Roof 3, Hopeful Factory Centre, Nos. 9-15 Fo Tan Road and Nos. 10-16 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭火炭路9-15號及禾盛街10-16號海輝工業中心2樓4室、3樓2室、6樓7及8室、8樓8室、10樓1、2、3、4、5、6、7及8室、11樓1及8室、12樓3室及天台3號	Commercial 商業	Medium 中期	100%
Industrial building units – Chinese Mainland 工業大廈單位－中國內地	Industrial premises situated in Chiling Village, Houjie Zhen, Dongguan City, Guangdong Province, Chinese Mainland 位於中國內地廣東省東莞市厚街鎮赤嶺村之工業大廈	Industrial 工業	Medium 中期	100%
Car park units – Hong Kong 停車位－香港	Car Parks 3, 14 and 15, Hopeful Factory Centre, Nos. 9-15 Fo Tan Road and Nos. 10-16 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭火炭路9-15號及禾盛街10-16號海輝工業中心3、14及15號停車位	Commercial 商業	Short 短期	100%
Commercial office units and apartment – Chinese Mainland 商業辦公室單位－中國內地	Units 1612, 1613, 1614, 1615 and 1616, 16th Level, Modo Nanjing Road Xintiandi Building, No. 349 Nanjing Road, Nankai District, Tianjin, Chinese Mainland 中國內地天津市南開區南京路349號MODO南京路新天地大廈16樓1612、1613、1614、1615及1616室	Commercial 商業	Medium 中期	100%

PROPERTIES HELD FOR INVESTMENT *(Continued)*

投資物業*(續)*

As at 30th June 2025

於二零二五年六月三十日

Description 描述	Addresses 地址	Usage 用途	Category of lease term 租賃期分類	Group's interest 本集團權益
Industrial building units – Hong Kong 工業大廈單位－香港	Factory Unit 4 on 2nd Floor, Factory Unit 2 on 3rd Floor, Factory Units 7 and 8 on 6th Floor, Factory Unit 8 on 8th Floor, Factory Units 1, 2, 3, 4, 5, 6, 7 and 8 on 10th Floor, Factory Units 1 and 8 on 11th Floor, Factory Unit 3 on 12th Floor and Roof 3, Hopeful Factory Centre, Nos. 9-15 Fo Tan Road and Nos. 10-16 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭火炭路9-15號及禾盛街10-16號海輝工業中心2樓4室、3樓2室、6樓7及8室、8樓8室、10樓1、2、3、4、5、6、7及8室、11樓1及8室、12樓3室及天台3號	Commercial 商業	Medium 中期	100%
Industrial building units – Chinese Mainland 工業大廈單位－中國內地	Industrial premises situated in Chiling Village, Houjie Zhen, Dongguan City, Guangdong Province, Chinese Mainland 位於中國內地廣東省東莞市厚街鎮赤嶺村之工業大廈	Industrial 工業	Medium 中期	100%
Car park units – Hong Kong 停車位－香港	Car Parks 3, 14 and 15, Hopeful Factory Centre, Nos. 9-15 Fo Tan Road and Nos. 10-16 Wo Shing Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭火炭路9-15號及禾盛街10-16號海輝工業中心3、14及15號停車位	Commercial 商業	Short 短期	100%
Commercial office units and apartment – Chinese Mainland 商業辦公室單位－中國內地	Units 1612, 1613, 1614, 1615 and 1616, 16th Level, Modo Nanjing Road Xintiandi Building, No. 349 Nanjing Road, Nankai District, Tianjin, Chinese Mainland 中國內地天津市南開區南京路349號MODO南京路新天地大廈16樓1612、1613、1614、1615及1616室	Commercial 商業	Medium 中期	100%

Company Directory
公司指南

NGAI HING HONG COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

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毅興行有限公司

(於百慕達註冊成立之有限公司)

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Company Directory
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NHH

Ngai Hing Hong Company Limited

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