KANTONE HOLDINGS LIMITED
看通集團有限公司

Stock Code 股份代號：1059



2026 年報
ANNUAL REPORT

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財務撮要
FINANCIAL HIGHLIGHTS

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Results (for the year ended 30 June)	**業績（截至6月30日止年度）**					
— Revenue	—收益	**138,841**	151,280	152,279	128,737	127,755
— Attributable profit	—應佔溢利	**16,252**	27,060	5,724	9,694	4,558
— Dividends	—股息	**—**	—	—	—	—
— Earnings per share *(in HK cents)*	—每股盈利 *（以港仙計）*	**4.33**	8.05	2.18	3.72	2.06
Financial Position (as at 30 June)	**財務狀況（於6月30日）**					
— Cash and cash equivalents[+]	—現金及現金等額[+]	**128,450**	138,707	109,308	100,760	108,260
— Total assets	—資產總值	**322,775**	307,575	242,416	223,951	210,187
— Equity[#]	—權益[#]	**244,314**	222,112	165,412	134,593	133,279
Financial Ratios (as at 30 June)	**財務比率（於6月30日）**					
— Current assets/Current liabilities	—流動資產／流動負債	**2.92**	2.65	2.32	2.01	2.13
— Assets/Equity[#]	—資產／權益[#]	**1.32**	1.38	1.47	1.66	1.58
— Sales/Assets	—營業額／資產	**0.43**	0.49	0.63	0.57	0.61

[+] Excluding overdrafts
[#] Attributable to owners of the Company

[+] 不包括透支
[#] 本公司權益人應佔

企業資料
CORPORATE INFORMATION

EXECUTIVE DIRECTOR

Mr. CHAN Koon Wa *(Chairman)*
Ms. To Yin Fong Cecilica *(Resigned on 2 August 2025)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai
Ms. CHUNG Sau Wai Ada
Mr. IP Wai Lun William

COMPANY SECRETARY

Mr. CHONG Hing Cheong

AUDIT COMMITTEE

Mr. LEUNG Man Fai *(Committee Chairperson)*
Ms. CHUNG Sau Wai Ada
Mr. IP Wai Lun William

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

OPERATION CENTRE

Europe

Multitone House
Shortwood Copse Lane
Kempshott, Basingstoke
Hampshire, RG23 7NL
UK

PRINCIPAL OFFICE IN HONG KONG

Unit 27A, 9/F, Block B
Focal Industrial Centre
No. 21 Man Lok Street, Hung Hom, Kowloon
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Nanyang Commercial Bank, Limited

執行董事

陳冠華先生*(主席)*
杜妍芳女士*(於2025年8月2日辭任)*

獨立非執行董事

梁文輝先生
鍾秀維女士
葉偉倫先生

公司秘書

莊慶昌先生

審核委員會

梁文輝先生*(委員會主席)*
鍾秀維女士
葉偉倫先生

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

營運中心

歐洲

Multitone House
Shortwood Copse Lane
Kempshott, Basingstoke
Hampshire, RG23 7NL
UK

香港主要辦事處

香港
九龍紅磡民樂街21號
富高工業中心
B座9樓27A室

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
南洋商業銀行有限公司

企業資料(續)
CORPORATE INFORMATION (Continued)

AUDITOR

CHENG & CHENG LIMITED
Certified Public Accountants
Level 35, Tower 1, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon
Hong Kong

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
九龍九龍灣
宏照道38號
企業廣場5期1座35樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

The R&H Trust Co. Ltd.
Windward 1
Regatta Office Park
PO Box 897
Grand Cayman KY1-1103
Cayman Islands

主要股份過戶登記處

The R&H Trust Co. Ltd.
Windward 1
Regatta Office Park
PO Box 897
Grand Cayman KY1-1103
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

COMPANY HOMEPAGE/WEBSITE

www.tricor.com.hk/webservice/01059

企業網址

www.tricor.com.hk/webservice/01059

STOCK CODE

1059

股份代號

1059

INFORMATION AND ENQUIRIES

Investor Relations
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Kowloon, Hong Kong

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查詢或索取資料

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主席報告
CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Kantone Holdings Limited and the management team, I am honored to present the Group's annual report for 2026.

The financial year ended 30 June 2026 under review was marked by challenges, with revenue declining to HK$139.0 million due to procurement delays and softer market activity. Yet, the Group maintained stable gross margins, positive EBITDA, and a strong balance sheet with cash reserves of HK$128.5 million and no external borrowings. These fundamentals underscore our resilience and provide a solid foundation for future growth.

Looking ahead, I am encouraged by the improving outlook for the UK economy in 2027. Inflationary pressures are easing, interest rates are declining, and public sector investment in healthcare and emergency services is expected to accelerate. Against this backdrop, the Group is well positioned to capture significant opportunities, supported by a robust pipeline of tenders and contracts.

A central pillar of our strategy is the ongoing effort to harness artificial intelligence. By embedding AI into our platforms, we are capturing the drivers of modernization: security, healthcare integration, cost savings, and efficiency. The present market is in transition, and the future trend is clear: critical messaging will evolve into resilient, AI-enabled, cloud-based ecosystems, with Europe and the UK at the forefront. Multitone Nucleus™, Multitone Evolve™, and the forthcoming Multitone Stratos™ exemplify this vision, ensuring our solutions remain aligned with regulatory requirements and customer needs.

The Board is confident that the fiscal year 2026/27 will deliver improved results, driven by disciplined investment in innovation, expanding international traction, and the resilience of our core UK market.

I would like to extend my sincere gratitude to our staff across all regions. Their dedication, professionalism, and unwavering support have been instrumental in navigating a demanding year and positioning the Group for renewed growth. On behalf of the Board, I thank them for their continual effort and commitment to the success of the Company.

With a strong capital base, a clear strategic focus, and the collective energy of our people, Kantone Holdings enters 2027 with confidence and optimism.

Mr. CHAN Koon Wa
Chairman
Hong Kong

24 September 2026

尊敬的股東們：

謹代表看通集團有限公司董事會及管理團隊，本人榮幸地向各位呈遞集團2026年度報告。

回顧本財政年度，集團面臨諸多挑戰，因採購延誤及市場活動疲弱，收入下降至約139,000,000港元。然而，集團仍維持穩定的毛利率、正面的EBITDA，以及穩健的資產負債表，現金儲備達約128,500,000港元且無任何外部借款。這些基本面凸顯了我們的韌性，並為未來增長奠定了堅實基礎。

展望未來，我對2027年英國經濟的改善前景深感鼓舞。通脹壓力正在緩解，利率逐步下降，公共部門在醫療和緊急服務領域的投資預計將加快。在此背景下，集團具備良好條件把握重大機遇，並擁有穩健的招標與合同儲備支持。

我們戰略的核心支柱是持續努力利用人工智慧。通過將AI融入我們的平台，我們正在捕捉現代化的關鍵驅動力：安全性、醫療整合、成本節約與效率。當前場正處於轉型階段，而未來趨勢十分明確：關鍵消息傳遞將演變為具備韌性、人工智慧驅動的雲端生態系統，歐洲與英國將處於這一發展前沿。Multitone Nucleus™、Multitone Evolve™以及即將推出的Multitone Stratos™充分體現了這一願景，確保我們的解決方案始終符合監管要求並滿足客戶需求。

董事會堅信，2026/27財政年度將取得更佳業績，得益於在創新上的審慎投資、國際市場的不斷拓展，以及英國核心市場的韌性。

我謹向集團各地區的員工致以誠摯謝意。他們的奉獻、專業精神和堅定支援在應對艱難的一年中發揮了關鍵作用，並為集團的復蘇與增長奠定了基礎。謹代表董事會，感謝他們的持續努力與對公司成功的承諾。

憑藉堅實的資本基礎、明確的戰略重點以及全體員工的共同力量，看通集團正以信心與樂觀邁入2027年。

此致，

主席
陳冠華先生
香港

2026年9月24日

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group reported revenue of approximately HK$139 million for the year ended 30 June 2026, compared with approximately HK$151 million in the prior year, representing a decrease of 8.2%. This decline was principally attributable to delays in the award and mobilisation of several significant public sector projects in the United Kingdom, particularly within healthcare and emergency services, alongside weaker market activity in the second half of the year. Despite these challenges, recurring service and support revenue remained resilient, and the Group continued to secure strategic customer wins in its core markets.

Profit Attributable to Owners of the Group

Profit attributable to owners of the Group was approximately HK$16.3 million, compared with approximately HK$27.1 million in the prior year. Gross margins remained broadly stable, reflecting disciplined pricing and effective product mix management. Profitability was impacted by lower revenue volumes, increased employment costs, and continued investment in product development and strategic growth initiatives. EBITDA remained positive, underscoring the underlying strength of operations and the Group's ability to balance innovation investment with disciplined cost control.

Distribution Costs and General and Administrative Expenses

Distribution costs rose to approximately HK$28.5 million or 10.4%, driven by higher employment costs, while general and administrative expenses were approximately HK$56.0 million, similar to the previous year, demonstrating strong operational discipline.

Finance Costs

Finance costs for the year were approximately HK$0.3 million as compared with HK$0.3 million in the fiscal year 2025.

The Group's financial position remains robust, with cash balances of approximately HK$128.5 million and no external borrowings. Net assets increased to approximately HK$244.3 million, providing a solid capital base to support future growth and enabling continued investment in R&D, product innovation, and market expansion.

財務業績

收益

本集團報告截至2026年6月30日止年度的收入約為1.39億港元，而上一年度為1.51億港元，同比減少8.2%。該減少主要歸因於英國數個重大公共部門項目(特別是醫療保健及緊急服務領域)的授予及啟動有所延遲，以及下半年市場活動轉弱。儘管面臨這些挑戰，經常性服務及支援收入表現依然穩健，且本集團在核心市場繼續贏得戰略性客戶。

本公司擁有人應佔溢利

本公司擁有人應佔本集團利潤約為1,630萬港元，而上一年度約為2,710萬港元。毛利率保持大致穩定，反映出嚴謹的定價及有效的產品組合管理。盈利能力受到收入規模下降、員工成本增加，以及對產品開發和戰略增長計畫的持續投資的影響。息稅折舊攤銷前利潤(EBITDA)保持正數，突顯了業務的潛在實力以及本集團平衡創新投資與嚴謹成本控制的能力。

分銷成本及一般及行政費用

分銷成本上升至約2,850萬港元或10.4%，主要受員工成本增加所推動；而一般及行政開支則約為5,600萬港元與去年大致持平，展示了強大的營運紀律。

財務成本

年內財務成本約30萬港元(2025：約30萬港元)。

本集團的財務狀況維持穩健，現金結餘約為1.285億港元，且無外部借款。淨資產增加至約2.443億港元，為支援未來增長提供了堅實的資本基礎，並能持續投資於研發、產品創新及市場擴張。

REVIEW OF OPERATIONS

Securities Investments

As part of the Group's short term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of which are as follows:

As at 30 June 2026, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK$21.0 million (30 June 2025: approximately HK$10.5 million). This investment portfolio comprised 4 (30 June 2025: 3) equity securities listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

A summary of the Group's financial assets at fair value through profit or loss are given below:

業務回顧

證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於2026年6月30日，被分類的香港上市證券投資按公平值計入損益之金融資產約為2100萬港元(2025年6月30日：約1,050萬港元)。構成該等投資組合包含有四項(2025年6月30日：三項)於香港聯合交易所有限公司(「**聯交所**」)主板上市的證券。

本集團按公允價值計入損益之金融資產概要呈列如下：

Company Name/Stock Code	公司名稱／股份代號	Notes 附註	Number of shares held by the Group at 30 June 2026 本集團於二零二六年六月三十日持有之股份數目	Percentage of the issued share capital of the relevant company at 30 June 2026 於二零二六年六月三十日之佔有關公司已發行股本股權百分比 %	Investment cost at 30 June 2026 於二零二六年六月三十日之投資成本 HK$ 港元	Accumulated unrealised fair value gain/(loss) 累積未變現公允價值收益／(虧損) HK$ 港元	Fair value at 30 June 2026 於二零二六年六月三十日之公允價值 HK$ 港元
Financial assets at fair value through profit or loss	**按公允價值計入損益之金融資產**						
China Environmental Resources Group Limited (Stock code: 1130)	中國環境資源集團有限公司（股份代號：1130）	1	12,320,000	2.19%	4,989,605	2,771,995	7,761,600
Champion Technology Holdings Limited (Stock code: 92)	冠軍科技集團有限公司（股份代號：92）	2	8,736,000	0.89%	1,951,848	(335,688)	1,616,160
STAR CM Holdings Limited (Stock code: 6698)	星空華文控股有限公司（股份代號：6698）	3	101,000	0.03%	2,676,500	(2,585,600)	90,900
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司（股份代號：326）	4	1,750,000	0.07%	3,727,000	7,805,500	11,532,500
					13,344,953	7,656,207	21,001,160

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes:

1. 1130 China Environmental Resources Group Limited

China Environmental Resources Group Limited ("**CER**") and its subsidiaries (collectively referred to as the "**CER Group**") are principally engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business, hotel and related business, securities trading and investment business and distribution of plantation products, environmental system and plantation materials.

According to CER Group interim report 2025/2026, CER Group recorded revenue of approximately HK$27.3 million and total comprehensive income of approximately HK$17.8 million. CER Group remained on track and their business was considered as sustainable.

As at 30 June 2026, the Group held 12,320,000 shares in CER Group and the Group recorded an accumulated unrealised gain of HK$2,771,995 in respect of such investment.

2. 0092 Champion Technology Holdings Limited

Champion Technology Holdings Limited ("**Champion Technology**") and its subsidiaries (collectively referred to as the "**Champion Technology Group**") are principally engaged in the sales of smart construction solution business, sales of IoT Solution Business, sales of SPV systems and Green energy business.

According to Champion's annual report for the year ended 30 June 2025, Champion Technology Group recorded a revenue of HK$57.3 million, and a total comprehensive loss of HK$49.7 million. Champion Technology Group remained on track and their business was considered as sustainable.

As at 30 June 2026, the Group held 8,736,000 Shares in Champion Technology Group and the Group recorded an accumulated unrealised loss of approximately HK$335,688 in respect of such investment.

3. 6698 STAR CM Holdings Limited

STAR CM Holdings Limited ("**STAR CM**") and its subsidiaries (collectively referred to as the "**STAR CM Group**") are principally engaged in creating, operating and holding entertainment IPs.

According to STAR CM's annual report for the year ended 31 December 2025, they are of the view that the general outlook of China's entertainment IP industry and the business environment in which it operates will remain promising in the future.

業務回顧(續)

證券投資(續)

附註:

1. 1130中國環境資源集團有限公司

中國環境資源集團有限公司(「**CER**」)及其附屬公司(統稱為「**CER集團**」)主要從事金屬回收業務、馬達及馬達配件業務、停車位租賃、放貸業務、酒店及相關業務、證券交易和投資業務以及種植產品、環境系統和種植材料的分銷。

根據CER集團2025/2026中期報告,CER集團錄得收入約為2,730萬港元,綜合收益約為1,780萬港元。CER集團的業務保持在正軌上,並被視為是可持續的。

截至2026年6月30日,集團持有CER集團12,320,000股,並於回顧期內對該投資錄得累積未實現盈利2,771,995港元。

2. 0092冠軍科技集團有限公司

冠軍科技集團有限公司(「**冠軍科技**」)及其附屬公司(統稱「**冠軍科技集團**」)主要從事智慧建築解決方案業務,物聯網解決方案業務,太陽能發電系統銷售以及綠色能源業務。

根據冠軍科技集團2025年年報,冠軍科技集團錄得收入約為5,730萬港元,綜合虧損約為4,970萬港元。冠軍科技集團的業務維持正常營運,並被視為是可持續的。

截至2026年6月30日,集團持有冠軍科技集團8,736,000股並於回顧期內對該投資錄得累計未實現虧損約335,688港元。

3. 6698星空華文控股有限公司

星空華文控股有限公司(「**星空華文**」)及其附屬公司(統稱「**星空華文集團**」)主要從事創造、經營及持有娛樂IP。

根據星空華文集團截至2025年12月31日止之年報,該集團認為中國文娛IP產業的整體前景及該集團所處的商業環境在未來仍將非常可觀。

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes: (Continued)

3. 6698 STAR CM Holdings Limited (Continued)

According to STAR CM's annual report for year ended 31 December 2025, the STAR CM recorded revenue of approximately RMB168.3 million and total comprehensive loss of approximately RMB129.6 million.

As at 30 June 2026, the Group held 101,000 shares in STAR CM and the Group recorded an accumulated unrealized loss of approximately HK$2,585,600 in respect of such investment.

4. 326 China Star Entertainment Limited

China Star Entertainment Limited ("**China Star Entertainment**"), and its subsidiaries (collectively referred to as the "**China Star Entertainment Group**") are principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment operations.

According to China Star's annual report for the year ended 31 December 2025, China Star Group recorded revenue of approximately HK$404.9 million and total comprehensive expenses of approximately HK$533.6 million.

Looking forward, China Star Entertainment Group will continue to grasp favorable opportunities brought by its multi-media and entertainment business and will enhance the development of commercial mall in Tiffany House, which is located in Macau, PRC, as well as sales of residential units and will strive to achieve high quality development and successfully monetizing the value of the Property C7.

As at 30 June 2026, the Group held 1,750,000 shares in China Star and the Group recorded an accumulated unrealised gain of HK$7,805,000 in respect of such investment.

Technology Business — System Products

Multitone Nucleus™

Multitone Nucleus™ has firmly established itself in the UK healthcare sector, with deployments across multiple NHS trusts and growing adoption internationally. Its cloud-native architecture, advanced integration capabilities, and expanding feature set position it as a cornerstone of the Group's transition to a recurring revenue model.

業務回顧(續)

證券投資(續)

附註:(續)

3. 6698星空華文控股有限公司(續)

根據星空華文集團截至2025年12月31日止之年報,星空華文集團錄得收益約人民幣168,300,000元及全面虧損總額約人民幣129,600,000元。

於2026年6月30日,本集團持有101,000股星空華文股份,本集團就該投資錄得累計未實現虧損約2,585,600港元。

4. 326中國星集團有限公司

中國星集團有限公司(「**中國星**」)及其附屬公司(統稱「**中國星集團**」)主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務及物業開發及投資業務。

根據中國星截至2025年12月31日止年報,中國星集團錄得收益約404,900,000港元及全面支出約533,600,000港元。

展望未來,中國星集團將繼續抓緊多媒體及娛樂業務所帶來的利好機遇,並將提升位於中國澳門的狄芙尼•豪舍商場的開發以至住宅單位的銷售,以及將致力達致C7物業的高質開發,成功從其價值中獲利。

截至2026年6月30日,本集團持有中國星1,750,000股股份,而本集團就該投資錄得累計未變現盈利7,805,000港元。

科技業務 — 系統產品

Multitone Nucleus™

Multitone Nucleus™已在英國醫療保健領域牢固樹立了其地位,並在多個國民醫療服務體系(NHS)信託基金中進行了部署,國際應用也日益增加。其雲原生架構、先進的集成能力及不斷擴展的功能組合,使其成為本集團向經常性收入模式轉型的基石。

REVIEW OF OPERATIONS (Continued)

Technology Business — System Products (Continued)

Multitone Nucleus™ (Continued)

Recent developments include:

- The release of a Major Incident Management module, aligned with Martyn's Law requirements, enhancing preparedness against terrorism.
- Commencement of modules targeting the Electronic Patient Record market in UK healthcare.
- Development of AI-enabled features to support healthcare professionals.

These innovations highlight the Group's commitment to steering R&D with precision, ensuring solutions anticipate regulatory requirements and market demand.

EkoTek® Family

Revenue from EkoTek® solutions remained resilient at HK$13.2 million, despite challenging conditions. Germany continues to be a strategic market, while new opportunities in UK mental healthcare demonstrate the product family's enduring relevance.

Multitone Evolve™

Released during the year, Multitone Evolve™ will enter manufacturing in early FY2027. This next-generation device introduces true two-way messaging with delivery and read receipt confirmations, supporting both RF networks and modern connectivity (Wi-Fi, BLE). It complements the Nucleus™ platform, reinforcing the Group's integrated cloud-based strategy.

Multitone Stratos™

Development of Multitone Stratos™ — the successor to the award-winning EkoTek® family — is progressing rapidly, with launch planned for Q1 2027. Stratos™ will deliver enhanced bandwidth, IoT integration, and performance improvements, enabling entry into new verticals previously inaccessible to EkoTek®. This programme exemplifies the Group's precise steering of R&D, ensuring innovation is aligned with long-term growth objectives.

業務回顧(續)

科技業務 — 系統產品(續)

Multitone Nucleus™(續)

近期進展包括:

- 發佈了重大事件管理模組,符合《馬丁法案》(Martyn's Law)的要求,提高了防範恐怖主義的準備能力。
- 開始啟動針對英國醫療保健領域電子病歷(EPR)市場的模組。
- 開發支援醫療保健專業人員的AI驅動功能。

這些創新突顯了本集團精準引導研發的承諾,確保解決方案能夠預見監管要求和市場需求。

EkoTek®系列

儘管面臨充滿挑戰的環境,來自EkoTek®解決方案的收入仍保持穩健,達1,320萬港元。德國繼續作為戰略市場,而英國精神醫療保健領域的新機遇亦展示了該產品系列持久的適用性。

Multitone Evolve™

Multitone Evolve™於年內發佈,將於2027財年初進入製造階段。這款下一代設備引入了真正的雙向消息傳遞功能,並帶有送達及閱讀回執確認,支援無線電(RF)網路及現代連接方式(Wi-Fi、藍牙低功耗/BLE)。它與Nucleus™平台互為補充,強化了本集團的一體化雲端策略。

Multitone Stratos™

作為屢獲殊榮的EkoTek®系列的繼任者,Multitone Stratos™的開發進展迅速,計畫於2027年第一季度推出。Stratos™將提供更強的頻寬、物聯網(IoT)集成及性能提升,從而能夠進入此前EkoTek®無法涉足的新垂直市場。該項目體現了本集團對研發的精準引導,確保創新與長期增長目標保持一致。

REVIEW OF OPERATIONS (Continued)

Market Review

- **UK Market:** The UK remains the largest market despite lower sales. The forecast for FY2027 is positive, with large tenders and contracts in emergency services and healthcare expected in the first half of the year.
- **EU Market:** Sales in Germany were HK$30.9 million, a slight decline of 2%. Other EU markets contributed HK$6.8 million.
- **Oceania:** Sales declined but the region remains strategically important as the Group's third largest market outside the UK and Germany.
- **US & Canada:** While the US underperformed, a new distribution partner in Canada is actively promoting solutions, with prospects for revenue growth in FY2027.

Iconic Projects

During the year, Multitone Nucleus™ secured contracts with Alder Hey Children's Hospital Trust and successfully went live with the Falklands Islands Fire & Rescue Service, demonstrating the platform's versatility and international appeal.

業務回顧(續)

市場回顧

- **英國市場**：儘管銷售額有所下降，但英國仍是最大的市場。2027財年的預測樂觀，預計上半年將獲得緊急服務及醫療保健領域的大型招標及合同。
- **歐盟市場**：在德國的銷售額為約3,090萬港元，微跌2%。其他歐盟市場貢獻了約680萬港元。
- **大洋洲**：銷售額有所下降，但由於該地區是本集團在英國和德國以外的第三大市場，因此在戰略上依然非常重要。
- **美國及加拿大**：雖然美國市場表現不盡人意，但加拿大的一家新分銷合作夥伴正積極推廣解決方案，2027財年有望實現收入增長。

標誌性專案

年內，Multitone Nucleus™贏得了Alder Hey兒童醫院信託基金的合同，並成功在福克蘭群島消防與救援服務隊上線，展示了該平台的通用性及國際吸引力。

REVIEW OF OPERATIONS (Continued)

Cultural Products

Cultural products, including precious stones and artifacts, valued at approximately HK$579,000 (as at 30 June 2025: HK$550,000) have been held for trading and resale in the ordinary course of business. They were included in the inventories of the Group as at 30 June 2026.

A general economic slowdown has led to reduced consumer spending, particularly on non-essential items such as artifacts and collectibles.

All such cultural products, totalling 143 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

Money Lending Transactions

During the year under review, the Company's PRC subsidiary entered into one lending contract (the "**Loan**") with one PRC company, which is an independent third party. The amount of the Loan is RMB2.6 million (30 June 2025: RMB2.5 million). The terms of the Loan are for a period of twelve months starting from the drawdown date, and the interest rate is 8% per annum. The Loan is properly backed by two guarantors whose financial strength is considered strong enough to act as the guarantors of this loan.

Money lending services were provided by the Company's subsidiary in the Mainland of China (Mainland). The Mainland subsidiary has never presented itself to the public as a money lender nor sought out borrowers for loans. As the Company did not engage in marketing of these services. Consequently, the Directors do not view money lending as a principal or core business of the Company during this fiscal year.

The lending activities were limited to term loans with fixed interest rates. Each proposed loan was evaluated individually, with no specific industry designated for lending purposes. However, the Company does maintain a money lending checklist that the Directors should adhere to with due care and acute commercial rationale. Loans are only issued from idle funds and are extended solely to individuals or their companies who approach the subsidiary's directors through personal connections. The directors then conduct a credit assessment, and if the results are satisfactory, they submit their recommendations to the Directors in Hong Kong for further evaluation and approval.

業務回顧(續)

文化產品

於2026年6月30日，計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)價值約為579,000港元(於2025年6月30日：550,000港元)，將於日常貿易業務中持作買賣及轉售。

整體經濟放緩導致消費者支出減少，特別是對於非必要品如文物和收藏品的消費。

上述文化產品合共143件，現存放在一間由世界知名的保安公司營運之保險庫內，該保安公司為本集團的獨立第三方。

放貸業務

在本評估年度內，本公司的中國子公司與一家獨立第三方的中國公司簽訂了一份貸款合同(以下簡稱「**貸款**」)。該貸款金額為人民幣260萬元(2025年6月30日：人民幣250萬元)。貸款期限為十二個月，從提款日期計算，年利率為8%。該貸款有兩位財務實力足夠強大的擔保人提供適當的擔保。

放貸服務僅由公司的中國(內地)子公司進行。該中國內地子公司從未向公眾自我宣稱為放貸機構，由於本公司並未就該等服務進行任何市場推廣也未主動尋求借款人。因此，董事們並不認為在本財年內，放貸屬於公司的主要或核心業務。

放貸活動僅涉及固定利率的定期貸款，每筆貸款均按個案評估，並未限制於特定行業。然而，公司確實擁有一份放貸檢查清單，董事在評估時須以應有的謹慎態度及精明的商業考量遵循。貸款僅從閒置資金中發放，並僅針對透過個人關係接觸子公司董事的個人或其企業。董事會負責進行信用評估，若評估結果令人滿意，將向香港的董事提交進一步的評估和批准請求。

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

The assessment and Know Your Client (KYC) processes adhere to the following procedures:

1. Verify the identities of the directors of the borrowers and guarantors (where appropriate).
2. Confirm the address proof for both the borrowers and guarantors.
3. Obtain a copy of the business registration certificate and the company number, if applicable.
4. Review the memorandum and articles of association for both the borrower and the guarantor, if applicable.
5. Consult with external legal advisors, if necessary.

After collecting and verifying the background information of the prospective borrowers, the director from the Mainland subsidiary will conduct a loan assessment process. This includes evaluating the creditworthiness and financial standing of the borrowers by reviewing the management accounts, and the personal financial background of the guarantor, where applicable.

Taking into account the borrower's financial condition, the extent and quality of collaterals or guarantees, as well as the loan tenure, the director of the relevant Mainland subsidiary will propose an interest rate aimed at rationalising profit while ensuring compliance with the interest rate regulations in the Mainland. This is to ensure that we do not impose interest rates exceeding the statutory limits. Normally, the Mainland subsidiary will charge no less than double the China Loan Prime Rate (CLPR).

The due diligence report, KYC documentation, and credit assessment documents, along with the loan amount, terms, and repayment method, will be submitted to the Group's directors for approval. Once approval is granted, the final loan agreement will be executed by our director of the Mainland subsidiary, along with the borrower and the guarantor.

The directors of the relevant Mainland subsidiary will maintain personal contact with the borrowers periodically throughout the duration of the loan. They will begin reminding the borrowers about repayment approximately one month before the respective due dates.

業務回顧(續)

放貸業務(續)

信貸評核及客戶身份識別(KYC)程序遵循以下步驟：

1. 驗證借款人及擔保人的董事身份(如適用)。
2. 確認借款人及擔保人的地址證明。
3. 獲取商業登記證書副本及公司編號(如適用)。
4. 檢視借款人及擔保人的章程及組織條例(如適用)。
5. 如有必要，諮詢外部法律顧問。

在收集及驗證潛在借款人的背景信息後，中國內地子公司的董事將進行貸款評估過程。該過程包括通過審查管理賬目及擔保人的個人財務背景(如適用)來評估借款人的信用度和財務狀況。

考慮到借款人的財務狀況、擔保品或保證的範圍和質量以及貸款期限，相關的中國內地子公司將提議一個旨在合理提高利潤的利率，同時確保遵守中國內地的利率監管規定，以避免收取超過法定上限的利率。通常，中國內地子公司收取的利率不得低於中國貸款市場基準利率(CLPR)的兩倍。

隨後，盡職調查報告、KYC文件及信用評估文件，以及貸款金額、條款和償還方式將提交給集團董事進行批准。一旦批准獲得，最終的貸款協議將由我們中國內地子公司的董事與借款人和擔保人共同簽署。

相關的中國內地子公司董事將在貸款期間不定期與借款人保持聯繫。在到期日約一個月前，他們會開始提醒借款人進行償還。

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

The following are our standard procedures for handling delinquent loans:

A demand letter will be sent to the borrower requesting immediate repayment followed by continuing personal visits.

Our legal counsel in the Mainland will be instructed to issue a demand letter to both the borrower and the guarantor, demanding immediate repayment.

Formal legal action will be initiated if:

(a) The borrower refuses to repay; or

(b) No settlement arrangement is reached within reasonable time from the date of our legal demand letter.

Ever since the current management permitted the granting of such term loans, there has been no signs that any Loan would become delinquent.

OUTLOOK

Outlook — Steering Towards 2027

The outlook for 2027 is bright and forward-looking. While procurement delays may continue to affect timing, underlying demand for critical communications, staff safety, and cloud-based messaging solutions remains strong.

The Group enters FY2027 with:

- A robust pipeline of opportunities in UK healthcare and emergency services.
- Expanding international traction, particularly in Germany, Oceania, and North America.
- A precisely steered R&D programme, focused on Multitone Nucleus™, Evolve™, and Stratos™, ensuring innovation is aligned with market demand and regulatory requirements. The Multitone Nucleus™ platform, the Multitone Evolve™ and upcoming product releases are key drivers of future success. The Group would further invest in the runway of Artificial Intelligence to enhance its existing products and explore new projects.

業務回顧(續)

放貸業務(續)

以下是我們對於逾期貸款的標準程序：

將向借款人發送要求立即還款的催款函，並隨後持續進行個人探訪。

指示我們在中國內地的法律顧問向借款人及擔保人發出催款函，要求立即償還。

如果出現以下情況，我們將採取正式法律行動：

(a) 借款人拒絕還款；或

(b) 自我們發出法律催款函之日起合理時間內未能達成任何和解安排。

自從目前的管理層允許發放此類定期貸款以來，尚無任何跡象表明這些貸款會出現逾期情況。

展望

展望—邁向2027年

2027年的前景光明且充滿前景。儘管採購延誤可能持續影響時程，但對關鍵通信、員工安全及雲端消息傳送解決方案的潛在需求依然強勁。

本集團步入2027財年，擁有：

- 英國醫療保健及緊急服務領域穩健的專案儲備機會。
- 不斷擴大的國際牽引力，特別是在德國、大洋洲及北美。
- 精準引導的研發專案，專注於Multitone Nucleus™、Evolve™及Stratos™，確保創新與市場需求及監管要求相一致。Multitone Nucleus™平台及Multitone Evolve™及即將推出的產品是未來成功的關鍵驅動力。集團將進一步投資於人工智能領域，以強化現有產品並開拓新項目。

OUTLOOK (Continued)

Outlook — Steering Towards 2027 (Continued)

Europe and the UK are actively modernizing communication systems to meet stricter security, redundancy, and efficiency standards. The critical messaging market is shifting toward cloud, broadband, and AI-enabled platforms, with legacy systems increasingly seen as costly and unsustainable. The future trend points to growth driven by healthcare integration, public safety mandates, and energy-efficient upgrades.

Present Market Situation (2026)

Modernization Push in EU & UK

Governments and enterprises are investing in hybrid alerting systems, broadband public safety networks, and resilient paging infrastructure.

Regulatory drivers include the NIS2 Cybersecurity Directive and stricter spectrum management for public safety communications.

Healthcare Integration

Hospitals and emergency services are adopting secure, interoperable messaging platforms that integrate with Electronic Health Records (EHRs) and mobile health (mHealth) applications.

This improves collaboration, speeds up response times, and supports compliance with privacy regulations.

Legacy Systems Burden

Traditional narrowband paging and legacy infrastructure incur high maintenance costs, often cited as 15–20% of IT/communications budgets.

These systems lack scalability and energy efficiency, pushing organizations toward IP-based, cloud-enabled solutions.

UK Market Trends

Rich Communication Services (RCS) adoption has surged, with 70% penetration in the UK and traffic growing 174% year-on-year.

SMS remains reliable but is increasingly supplemented by WhatsApp (85% penetration) and omnichannel platforms.

展望(續)

展望—邁向2027年(續)

歐洲和英國正在積極推進通信系統的現代化，以滿足更嚴格的安全性、冗餘性和效率標準。關鍵消息傳遞市場正加速向雲端、寬頻及人工智能驅動的平台轉型，傳統系統則日益被視為高成本且不可持續。未來趨勢明確：增長將由醫療整合、公共安全法規以及節能升級所推動。

當前市場狀況(2026年)

歐盟與英國的現代化推動

政府和企業正在投資混合警報系統、寬頻公共安全網路以及具備韌性的尋呼基礎設施。

監管驅動因素包括《NIS2網路安全指令》以及更嚴格的公共安全通信頻譜管理。

醫療整合

醫院和緊急服務部門正在採用安全、可交互操作的消息平台，並與電子健康檔案(EHRs)和移動健康(mHealth)應用集成。

這提升了協作效率，加快了回應速度，並支援隱私法規的合規性。

傳統系統負擔

傳統窄帶尋呼和遺留基礎設施維護成本高昂，通常佔IT／通信預算的15–20%。

這些系統缺乏可擴展性和能源效率，推動組織轉向基於IP的雲端解決方案。

英國市場趨勢

富通信服務(RCS)的採用率大幅提升，在英國已達到70%滲透率，流量同比增長174%。

短信仍具可靠性，但正逐步被WhatsApp(85%滲透率)及全管道平台補充。

OUTLOOK (Continued)

Future Trends (2027 and Beyond)

Growth Drivers

Public Safety & Security: Compliance with terrorism-preparedness laws (e.g., Martyn's Law in the UK) will accelerate adoption of advanced incident management modules.

Healthcare Digitalization: Integration of AI-enabled messaging with EHRs will expand recurring revenue opportunities for vendors.

Energy Efficiency: Upgrades to modern systems reduce power consumption and long-term costs, aligning with sustainability goals.

Technology Shifts

Transition from single-channel systems to multichannel, IP-based platforms (voice, video, data, messaging).

AI-driven orchestration of communication flows, enabling autonomous coordination across multiple channels.

Market Outlook

The global critical messaging market is poised for growth, supported by regulatory mandates, healthcare modernization, and enterprise demand for secure, redundant communication.

Europe and the UK are expected to lead adoption, with strong spillover into North America and Asia-Pacific.

Summary

We observe that the drivers of modernization are — security, healthcare integration, cost savings, and efficiency. The present market is in transition, and the future trend is clear: critical messaging will evolve into resilient, AI-enabled, cloud-based ecosystems, with Europe and the UK at the forefront."

展望(續)

未來趨勢(2027年及以後)

增長驅動因素

公共安全與安保:遵循英國《馬丁法案》等反恐法規,將加速先進事件管理模組的採用。

醫療數位化:人工智能驅動的消息與EHR的整合將拓展供應商的經常性收入機會。

能源效率:升級現代系統可降低能耗和長期成本,符合可持續發展目標。

技術轉型

從單一通道系統向多通道、基於IP的平台(語音、視頻、資料、消息)過渡。

人工智能驅動的通信流編排,實現跨多通道的自主協調。

市場展望

全球關鍵消息傳遞市場有望增長,受監管要求、醫療現代化以及企業對安全冗餘通信的需求推動。

歐洲和英國預計將引領採用潮流,並向北美和亞太地區產生強勁的溢出效應。

總結

我們觀察到,現代化的驅動因素包括安全性、醫療整合、成本節約和效率。當前市場正處於轉型階段,而未來趨勢十分明確:關鍵消息傳遞將演變為具備韌性、人工智慧驅動的雲端生態系統,歐洲和英國將處於這一發展前沿。

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive.

As at 30 June 2026, the Group had approximately HK$128.5 million (2025: approximately HK$138.7 million) liquid assets made up of deposits, bank balances and cash. Current assets were approximately HK$221.7 million (2025: approximately HK$217.3 million) and current liabilities amounted to approximately HK$75.8 million (2025: approximately HK$82.0 million). With net current assets of approximately HK$145.9 million (2025: approximately HK$135.4 million), the Group maintained a healthy level of financial liquidity. As at 30 June 2026, the Group had no borrowings (2025: no borrowings) and a zero gearing ratio (2025: zero gearing ratio of the Group, defined as the Group's total borrowings to equity attributable to owners of the Company, was zero).

The Company has been maintaining sufficient cash levels to enable it to meet its liabilities as they fall due. Management reviews cashflow forecasts on a regular basis to ensure sufficient cash reserves to meet future working capital requirements and to take advantage of business opportunities.

Finance costs for the year ended 30 June 2026 were approximately HK$325,000 (2025: approximately HK$334,000).

The Group's UK subsidiary company experienced a steady increase in operating cash flow throughout the year, signifying robust cash generation from core operations. There were substantial cash outflows from investing activities, primarily for investments in inventory, plant, and equipment. In line with other government entities globally, it will be necessary to extend longer-than-usual credit terms to this category of special customers. Our UK subsidiary therefore has higher internal funding requirements, which necessitate maintaining significantly larger cash reserves as the business expands. Despite these significant cash outflows, the company managed to achieve a net increase in cash and cash equivalents for the year.

現金流動性及財務資源

財務狀況及貸款權益比率

本集團維持正面良好的財務狀況。

於2026年6月30日，本集團包括存款、銀行結餘及現金之流動資金總額約為128,500,000港元(2025年：約138,700,000港元)。流動資產約為221,700,000港元(2025年：約217,300,000港元)，而流動負債則約為75,800,000港元(2025年：約82,000,000港元)。本集團保持良好財務流動性，流動資產淨值約為145,900,000港元(2025年：約135,400,000港元)。於2026年6月30日，本集團概無借貸(2025年：無借貸)，且貸款權益比率為零(2025年：按本集團借貸總額及本公司擁有人應佔權益計算，本集團之貸款權益比率為零)。

公司一直維持足夠的現金水平，以便能夠按時償還債務。管理層定期審查現金流預測，以確保足夠的現金儲備來滿足未來的營運資本需求，並抓住業務機會。

截至2026年6月30日年度之財務成本約325,000港元(2025年：約334,000港元)。

集團在英國的子公司在整個年度內經歷了營運現金流的平穩增長，顯示出核心業務的現金產生能力強勁。投資活動的現金流出相當可觀，主要用於庫存、廠房和設備的投資。與全球其他政府機構一致，我們將需要對這類特殊客戶延長超過正常的信用期限。因此，我們在英國的子公司有更高的內部資金需求，所以隨著業務擴展，必須保持顯著更大的現金儲備。儘管這些現金流出顯著，但公司仍然成功實現了年度現金及現金等價物的淨增長。

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Fund Raising Activities

A. 2024 Placing

During the year ended 30 June 2024, the Group completed a fund-raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK$14.8 million, with the net proceeds therefrom being reserved for the general working capital of the Group and investment in potential sectors should the opportunities arise (the "**2024 Placing**").

The placing of new shares has been completed on 17 June 2024 and a total of 52,086,000 Placing Shares at the Placing Price of HK$0.295 per Placing Share were placed to not less than six Placees. The net price of each Placing Share received was approximately HK$0.28. The market price of the share of the Company on 24 May 2024, being the date on which the terms of the issue were fixed, was HK$0.355.

現金流動性及財務資源(續)

集資活動

A. 2024年配售

於2024年6月30日年度，本集團完成一項融資措施，以加強財務狀況，所籌得款項總額約14,800,000港元，其所得款項淨額將所得款項淨額用作本集團之一般營運資金儲備以及讓本集團能夠把握潛在的投資機會(「**2024年配售**」)。

配售新股份於2024年6月17日完成，合共52,086,000股配售股份已按配售價每股配售股份0.295港元配售予不少於六位承配人。每股配售股份可得淨價約為0.28港元。本公司股份於2024年5月24日(即訂定發行條款日)的市價為0.355港元。

Date of Announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 所籌集之所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
17 June 2024 2024年6月17日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK$14.8 million 約14,800,000港元	For general working capital purpose which is according to the intention previously disclosed by the Company 一般營運資金用途，與本公司先前所披露的計劃相符	Used as intended 用於擬定用途

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

現金流動性及財務資源(續)

Fund Raising Activities (Continued)

集資活動(續)

A. 2024 Placing (Continued)

Up to 30 June 2026, the Group utilised the net proceeds of the 2024 Placing in accordance with the intentions previously disclosed as follows:

A. 2024年配售(續)

於2026年6月30日，本集團已按先前披露之擬定用途動用2024年配售事項所得之款項淨額作下列用途：

Intended use of net proceeds	所得款項淨額擬定用途	Allocation of net proceeds 所得款項淨額分配 HK$ (million) 港元(百萬)	Utilisation up to the financial period ended 30 June 2025 於截至2025年6月30日止財政期間已動用 HK$ (million) 港元(百萬)	Unused net proceeds up to the financial period ended 30 June 2025 於截至2025年6月30日止財政期間未動用之所得款項淨額 HK$ (million) 港元(百萬)	Utilisation up to the financial period ended 30 June 2026 於截至2026年6月30日止財政期間已動用 HK$ (million) 港元(百萬)	Unused net proceeds up to the financial period ended 30 June 2026 於截至2026年6月30日止財政期間未動用之所得款項淨額 HK$ (million) 港元(百萬)
General working capital of the Group	本集團一般營運資金	14.8	(10.5)	4.3	(4.3)	–
		14.8	(10.5)	4.3	(4.3)	–

B. 2025 Placing

On 21 January 2025, the Company entered into a placing agreement, pursuant to which the Company conditionally agreed to place, on a best effort basis, maximum of 62,505,000 placing shares (the "**2025 Placing**").

The placing of new shares was completed and a total of 62,505,000 placing shares at the placing price of HK$0.172 per placing share were placed to not less than six placees on 13 February 2025. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amounted to approximately HK$10.5 million. The net price of each Placing Share received was HK$0.168. The market price of the share of the Company on 21 January 2025, being the date on which the terms of the issue were fixed, was HK$0.191. The Company intends to use the net proceeds mainly for general working capital of the Group and the acquisition of industrial premises in Hong Kong.

B. 2025年配售

於2025年1月21日，本公司與配售代理訂立配售協議，據此，本公司有條件地同意並按盡力基準，配售最多62,505,000股配售股份(「**2025年配售**」)。

於2025年2月13日，配售事項已完成及按配售價每股配售股份0.172港元向不少於六名承配人配售合共62,505,000股配售股份。配售事項所得款項淨額(經扣除配售佣金、專業費用及所有相關開支後)為約10,500,000港元。每股配售股份可得淨價約為0.168港元。本公司股份於2025年1月21日(即訂定發行條款日)的市價為0.191港元。本公司擬將所得款項淨額主要用作本集團之一般營運資金以及收購位於香港的工業物業。

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

現金流動性及財務資源(續)

Fund Raising Activities (Continued)

集資活動(續)

B. 2025 Placing (Continued)

B. 2025年配售(續)

Date of Announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 所籌集之所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
13 February 2025 2025年2月13日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK$10.5 million 約10,500,000港元	For working capital of the Group and acquisition of industrial premises in Hong Kong, which is in accordance with the intention previously disclosed by the Company 本集團之一般營運資金以及收購位於香港的工業物業之用途與本公司先前所披露的計劃相符	Used as intended 用於擬定用途

Up to 30 June 2026, the Group utilized the net proceeds of the 2025 Placing in accordance with the intentions previously disclosed as follows:

於2026年6月30日，本集團已按先前披露之擬定用途動用2025年配售事項所得之款項淨額作下列用途：

Intended use of net proceeds	所得款項淨額擬定用途	Allocation of net proceeds 所得款項淨額分配 HK$ (million) 港元(百萬)	Utilisation up to the financial period ended 30 June 2025 於截至2025年6月30日止財政期間已動用 HK$ (million) 港元(百萬)	Unused net proceeds up to the financial period ended 30 June 2025 於截至2025年6月30日止財政期間未動用之所得款項淨額 HK$ (million) 港元(百萬)	Utilisation up to the financial period ended 30 June 2026 於截至2026年6月30日止財政期間已動用 HK$ (million) 港元(百萬)	Unused net proceeds up to the financial period ended 30 June 2026 於截至2026年6月30日止財政期間未動用之所得款項淨額 HK$ (million) 港元(百萬)
Working capital of the Group and acquisition of industrial premises in Hong Kong	本集團之一般營運資金以及收購位於香港的工業物業	10.5	(9.3)	1.2	(1.2)	–
		10.5	(9.3)	1.2	(1.2)	–

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Treasury Policy

The Group is committed to managing its financial resources prudently and to maintaining a positive liquid financial position with reasonable low gearing. The Group finances its operation and business development by a combination of internally generated resources and from the capital market.

The group's sales to its customers in Europe are in Euros, and to its customers in other countries in US Dollars and Pound Sterling, therefore the group is exposed to movements in the Euro and US Dollar to Sterling exchange rate. The group also sources products in Euros and US Dollars and therefore minimises the risk of exchange rate fluctuations by the operation of both Euro and US Dollar currency bank accounts. The group trades with companies and organisations in more than 30 countries around the world. This geographical spread facilitates a reduced exposure to any particular region of the world where exchange rate risks may occur.

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expense and, where significant exposure to foreign exchange is anticipated, appropriate hedging instruments may be used.

Management deems the exposure on interest rate risk to be low since the Group did not have any borrowing.

Capital Commitments

The Group did not have any capital commitments as at 30 June 2026 (2025: Nil).

Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK$10.7 million (30 June 2025: approximately HK$11.1 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operating in UK.

Save as disclosed above, the Group did not have any charges on assets as at 30 June 2026.

現金流動性及財務資源(續)

庫務政策

本集團一直遵從審慎理財守則，流動資產維持正面及保持合理低借貸。本集團主要透過內部營運資源及資本市場作為營運及業務開發資金。

集團與歐洲客戶的銷售以歐元計價，與其他國家的客戶銷售以美元和英鎊計價，因此集團對歐元兑換英鎊和美元兑換英鎊匯率的波動具有風險。集團還以歐元和美元採購產品，通過運營歐元和美元貨幣銀行賬戶來降低匯率波動的風險。集團與全球30多個國家的公司和組織進行貿易。這種地理分佈有助於減低有可能發生匯率風險之特定地區的風險。

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外匯收入及支出直接管理外匯風險，而預計可能出現之顯著外匯風險等，本集團將運用合適之對沖工具。

本集團無任何借貸，管理層認為利率風險較低。

資本性開支的承擔

本集團於2026年6月30日並無任何資本性開支的承擔(2025：無)。

抵押

本集團賬面總值約為10,700,000港元的若干物業、廠房及設備(2025年6月30日：約11,100,000港元)已質押作為於英國營運的若干附屬公司的確定給付制福利退休計劃的抵押。

除上文所披露者外，本集團於2026年6月30日並無任何資產抵押。

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (2025: Nil).

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures and no future plans for material investments or capital assets during the year ended 30 June 2026.

現金流動性及財務資源(續)

或然負債

於2026年6月30日，本集團並無重大或然負債(2025年：無)。

持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

於截至2026年6月30日止年度，並無持有重大投資，亦無附屬公司、聯營公司及合資企業之重大收購及出售事項，亦無重大投資或資本資產之未來計劃。

董事及高層管理人員
DIRECTORS AND SENIOR MANAGEMENT PROFILE

EXECUTIVE DIRECTOR

Mr. CHAN Koon Wa ("Mr. Chan"), has been an executive Director and Chairman of the Board of the Company since December 2021. Mr. Chan, aged 64, has over 30 years of experience in the trading and distribution business. In 1990, he started his own business in the automotive industry. From 2008 to 2010, he held around 90% equity interest in Richard Mille Macau Limited, which was the sole agent for Richard Mille in Macau. From 2011 to 2014, he held 55% equity interest in Symphony Lotus Limited, which was an automotive wholesaler and distributor for sports cars and the sole agent for Lotus Cars in the PRC. Apart from actively participating in the trading and distribution industry, Mr. Chan also ventured into the hotel and property development industry. He is currently the director of Golden Bauhinia International Hotel, a 4-star hotel located in Nanning City of Guangxi Province in the PRC. His first venture into property development in Kuala Lumpur, Malaysia is a residential development project known as Pavilion Ceylon Hill in which he owns a 49% equity stake. He is also a director of and owns 20% equity interest in Sering Manis Sdn Bhd, which owns 280 acres of freehold land at Pahang, Malaysia, which is about 11 kilometres away from the peak of Genting Highlands. The project is currently in its planning stage. He is also a director of Buddhist Li Chong Yuet Ming Nursing Home for the Elderly, a nursing home in Hong Kong.

As at the date of this report, Mr. Chan, through his controlled corporation Innovative City Investments Limited, is interested in 68,628,444 Shares, representing approximately 18.29% of the issued share capital of the Company.

執行董事

陳冠華先生(「陳先生」)自2021年12月起擔任本公司執行董事兼董事會主席。陳先生，六十四歲，於貿易及分銷業務方面擁有逾30年經驗。於1990年，彼開始從事汽車行業的自營業務。2008年至2010年，彼持有Richard Mille Macau Limited約90%股權，而後者為Richard Mille於澳門的獨家代理。於2011年至2014年，彼持有路特斯有限公司55%股權，路特斯有限公司為跑車的汽車批發商及分銷商，亦為蓮花汽車於中國的獨家代理。除積極參與貿易及分銷行業外，陳先生亦涉足酒店及物業開發行業 。彼現為金紫荊國際大酒店(一間位於中國廣西省南寧市的四星級酒店)之董事 。彼於馬來西亞吉隆坡首次涉足的物業開發項目名為禧蓉莊(屬住宅開發項目類)，由彼擁有49%股權 。彼亦為Sering Manis Sdn Bhd之董事並於當中擁有20%股權，Sering Manis Sdn Bhd於馬來西亞彭亨州擁有280英畝永久業權土地，距離雲頂高原頂峰約11公里。該項目現時處於規劃階段。彼亦為佛教李莊月明護養院(一間位於香港之護老院)之董事。

截至報告日 ，陳先生通過其控制的公司城創投資有限公司持有68,628,444股股份的權益，佔本公司已發行股本約18.29%。

* For identification purpose only

* 僅供識別

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Man Fai, aged 62, has been an independent non-executive Director since October 2017. Mr. Leung has extensive experience in accounting and finance. Mr. Leung received a Bachelor of Arts degree in Accountancy from the City University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Leung is currently an independent non-executive director of Champion Technology Holdings Limited (stock code: 92). Mr. Leung served as a financial controller and company secretary of a private company during 2003 to 2006. From 1996 to 2003, he served various roles including financial controller, company secretary and finance manager in several listed companies within the ITC Corporation Limited (now known as PT International Development Corporation Limited) (stock code: 372), the shares of which are listed on the Main Board of the Stock Exchange. He also worked as a senior accountant during 1992 to 1996 in Hopewell Holdings Limited, which was de-listed from the Stock Exchange on 3 May 2019. Mr. Leung had also been an independent non- executive director of China Aluminum Cans Holdings Limited (stock code: 6898), the shares of which are listed on the Main Board of the Stock Exchange, during the period from June 2013 to June 2016. Currently, Mr. Leung is the chief financial officer and company secretary of Da Ming International Holdings Limited (stock code: 1090), the shares of which are listed on the Main Board of the Stock Exchange.

Ms. CHUNG Sau Wai Ada, aged 54, has been appointed as an independent non-executive Director since July 2017. Ms. Chung has extensive experience in auditing and accounting. Ms. Chung held various senior positions in professional firms and commercial field, including accounting manager of a listed company in Hong Kong. Ms. Chung holds a Bachelor of Arts degree from York University and a diploma in accounting from The School of Professional and Continuing Education of The University of Hong Kong. Ms. Chung is a member of the Chartered Professional Accountants of British Columbia, Canada.

獨立非執行董事

梁文輝先生，六十二歲，自2017年10月起為獨立非執行董事。梁先生於會計及財務領域擁有豐富經驗。梁先生取得香港城市大學會計學文學士學位。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。梁先生現時為冠軍科技集團有限公司(股份代號：92)之獨立非執行董事。梁先生於2003年至2006年曾出任一間私人公司之財務總監兼公司秘書。於1996年至2003年，彼曾出任德祥企業集團有限公司(現稱保德國際發展企業有限公司)(股份代號：372，其股份於聯交所主板上市)旗下多間上市公司之財務總監、公司秘書及財務經理等職位。於1992年至1996年，彼於合和實業有限公司(於2019年5月3日於聯交所除牌)出任高級會計師。於2013年6月至2016年6月期間，梁先生亦為中國鋁罐控股有限公司(股份代號：6898，其股份於聯交所主板上市)之獨立非執行董事。現時，梁先生為大明國際控股有限公司(股份代號：1090,其股份於聯交所主板上市)之首席財務總監及公司秘書。

鍾秀維女士，五十四歲，自2017年7月起獲委任為獨立非執行董事。鍾女士擁有豐富的審計及會計經驗。鍾女士曾於專業公司及商業領域擔任多個高級職務，包括香港上市公司之會計經理。鍾女士持有約克大學文學學士學位及香港大學專業進修學院會計學文憑。鍾女士是加拿大卑詩省特許專業會計師公會會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. IP Wai Lun William ("Mr. Ip"), has been an independent non-executive Director since December 2021. Mr. Ip, aged 70, has over 26 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. He served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd from 2010 to 2012. Prior to 2010, Mr. Ip has also worked at several major investment banks of Chinese and European background. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, USA. Mr. Ip has been a Responsible Officer for Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). Mr. Ip obtained a Bachelor of Science Degree in Economics and a Master of Science Degree in Economics from London School of Economics and Political Science, University of London. He also earned a Master Degree of Business Administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been an independent non-executive director of Hopson Development Holdings Limited (Stock code: 754), a company listed on the Main Board of the Stock Exchange, since May 2021.

獨立非執行董事(續)

葉偉倫先生(「**葉先生**」)自2021年12月起擔任本公司獨立非執行董事。葉先生,七十歲,擁有逾26年於亞洲(重點是大中華區及日本)從事投資銀行之經驗 。於2012年4月至2021年1月期間 ,葉先生曾擔任SMBC Nikko Securities (Hong Kong) Limited併購部之執行董事。於2010年至2012年,彼出任建達(香港)資本市場有限公司之董事總經理及投資銀行部主管。在2010年之前,葉先生亦曾效力多家具有中國及歐洲背景之大型投資銀行。葉先生擁有美國特許金融分析師協會之特許金融分析師資格 。葉先生亦曾為香港法例第571章證券及期貨條例(「**證券及期貨條例**」)項下第6類(當中包括就屬於公司收購、合併及股份回購守則(經不時修訂)範圍內之事宜提供意見)受規管活動之負責人員。葉先生獲倫敦大學倫敦政治經濟學院(London School of Economics and Political Science, University of London)頒授經濟學理學學士學位及經濟學理學碩士學位,並獲賓夕法尼亞大學沃頓商學院(Wharton School of Finance, University of Pennsylvania)頒授工商管理碩士學位 。自2021年5月起 ,葉先生擔任為合生創展集團有限公司(股份代號:754,一家於聯交所主板上市的公司)的獨立非執行董事。

COMPANY SECRETARY

Mr. Chong Hing Cheong, was appointed as the company secretary of the Company on 24 June 2025. Mr. Chong has over 18 years of experience in auditing, financial management and corporate governance with experience spanning from accounting firm to listed companies. Mr. Chong holds a bachelor degree of Business Administration in Finance from the City University of Hong Kong and he is a member of the Hong Kong Institute of Certified Public Accountants.

公司秘書

莊慶昌先生,自2025年6月24日起獲委任為公司秘書。莊先生擁有超過18年跨越會計師事務所以至上市公司包括審計、財務管理及企業管治方面的工作經驗。莊先生持有香港城市大學工商管理學士(財務)學位,並為香港會計師公會會員。

SENIOR MANAGEMENT

Mr. Edward PATERSON, aged 54, is the chief executive officer ("**CEO**") of Multitone. As CEO, he is responsible for managing the overall operations and resources of the group. He is also a director of several of the Group's subsidiaries. He has a strong IT and technical background, is a member of the British Computer Society and a member of the Institute of Directors. He is prioritising the development of new technologies and solutions into the Multitone product portfolio to allow the group to realise the potential of opportunities in new marketplaces. He joined the group in 2000 in an IT role and has held positions within the IT and Operations Management and more recently as Operations Director before becoming CEO on 1st January 2020.

Mr. Frank ROTTHOFF, aged 63, is the managing director of the German operations and head of international market. He was also a director of Multitone. He joined the Group in 2008 and has extensive experience in sales and marketing management in the electronics industry. His earlier career covered international sales of industrial machinery and process technology before entering the semiconductor sector in 1989. He was responsible for the sales and marketing of a leading European distributor of electronic components before joining the Group.

Mr. Peter Lomax, aged 51, acts as the Sales & Marketing Director and a member of the Multitone Board, Peter Lomax brings a wealth of experience to his role. His career with the company spans two periods: an initial 13-year tenure, followed by his return in 2012 as Director of Strategic Partnerships. He was promoted to Director of Sales & Marketing in 2020 and earned a seat on the Board in 2021. Peter's unique strength lies in his foundational experience in IT and technical positions, which grants him an invaluable insight into Multitone's solutions. He now spearheads all UK Sales, Marketing, and Customer Service activities, focusing on crafting and implementing strategic initiatives to accelerate revenue growth.

高層管理人員

Edward PATERSON先生，五十四歲，Multitone之首席執行官(「**首席執行官**」)。作為首席執行官，他負責管理本集團的整體營運和資源。他亦為本集團若干附屬公司之董事。他具有強大的資訊科技和技術背景，為英國電腦學會之成員及董事學會之成員。他優先將新技術和解決方案的開發納入Multitone產品組合，使本集團能夠在新市場中發現潛在的機會。彼於2000年以資訊科技職位加入本集團，並在資訊科技和運營管理部門擔任職務，彼於2020年1月1日成為首席執行官前，為營運總監。

Frank ROTTHOFF先生，六十三歲，德國業務營運之董事總經理及國際市場主管。他曾是Multitone之董事。彼於2008年加入本集團，於電子行業之銷售及市場管理方面擁有廣泛經驗。彼於1989年加入半導體行業前曾擔任工業機械及製程技術之國際銷售工作。加入本集團前，彼曾負責一家歐洲主要電子零件分銷商之銷售及市場推廣。

Peter Lomax先生，現年五十一歲，現任Multitone董事會成員暨銷售與市場行銷總監，為其職務帶來了豐富的經驗。他在公司的職業生涯分為兩個階段：最初為期十三年的任職，其後於2012年重返公司擔任戰略合作夥伴關係總監。他於2020年晉升為銷售與市場行銷總監，並於2021年獲任進入董事會。Peter獨特優勢在於他在資訊科技及技術崗位上的深厚基礎經驗，這使他對Multitone的解決方案擁有無價的見解。他目前負責統籌英國所有銷售、行銷及客戶服務業務，專注於制定並執行策略性計劃，以加速營收成長。

董事會報告
DIRECTORS' REPORT

The Directors would like to present their annual report and the audited consolidated financial statements for the year ended 30 June 2026.

董事謹此提呈截至2026年6月30日止年度之年度報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the sale of systems products, software licensing and customisation, leasing of systems products and trading of cultural products.

主要業務

本公司乃一間投資控股公司。本集團主要從事系統產品銷售、軟件授權及為個別客戶度身定制的研發軟件，以及租賃系統產品及文化產品貿易。

BUSINESS REVIEW

A review of the Group's business, an indication of its likely future development and an analysis as well as particulars of important events affecting the Group that have occurred since the end of the year ended 30 June 2026 are discussed in the "Chairman's Statement" and "Management Discussion and Analysis", sections from pages 5 to 22. On the other hand, a description of the principal risks and uncertainties faced by the Group is set out in the "Corporate Governance Report" from pages 39 to 64 The above discussions form part of this report.

In addition, the financial risk management objectives and policies of the Group are shown in note 5 to the consolidated financial statements.

業務回顧

有關本集團業務之審視、揭示本集團業務未來發展之論述、為本集團業務進行之分析、以及自2026年6月30日止年度終結後發生並對本集團有影響之重大事項的詳情，均載於5至22頁之「主席報告」及「管理層討論及分析」節內有詳細討論。另一方面，有關本集團面對之主要風險及不確定因素的描述則載於第39至64頁之「企業管治報告」內。上述討論構成本報告書一部分。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註5。

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group puts great emphasis in environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility. Through the establishment of an ever-improving management system, energy conservation and environmental protection were strongly promoted, leading to the remarkable achievement of environmental management.

Pursuant to Rule 13.91 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the Company will publish an Environmental, Social and Governance ("**ESG**") Report at the same time of this report in compliance with the provision set out in the ESG Reporting Guide in Appendix C2 to the Listing Rules.

環境政策及表現

本集團高度重視環保及節能，以提升可持續發展之能力及承擔相關社會責任。通過設立不斷完善之管理制度，大力推進節能環保，從而就環境管理取得顯著成就。

根據聯交所證券上市規則(「**上市規則**」)第13.91條，本公司將於本報告同時刊發環境、社會及管治(「**環境、社會及管治**」)報告，以符合上市規則附錄C2環境、社會及管治報告指引所載的規定。

COMPLIANCE WITH RELATED LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those of which may have a significant impact on the Group. Save as otherwise disclosed and as far as the Board and management are aware, the Group has complied with all related laws and regulations in all material aspects which may have significant impact on the business and operation of the Group during the year under review.

遵守相關法律及法規

本集團設有合規程序以確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。除另作披露者外及就董事會及管理層所知，本集團已於回顧年度內於所有重大方面遵守可能嚴重影響本集團業務及營運之所有相關法律法規。

RELATIONSHIP WITH STAKEHOLDERS

The Company believes that employees, customers and business partners are the key to maintain continuous sustainable development. The Company is committed to be people-oriented and build up good relationship with its employees. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits. The Group also works together with its business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

There was no material and significant dispute between the Group and its distributors and/or customers during the year under review.

持份者之關係

本公司認為，僱員、客戶及業務夥伴為持續穩定發展之關鍵。本公司致力於以人為本，與其僱員建立良好關係。本集團提供在職培訓及發展機會以促進員工之職業晉升。通過不同培訓，員工於公司營運之專業知識、職業及管理技能得到提升。本集團亦珍視員工之健康及福利。公司員工享有醫療保險，以作為對其健康之保障。本集團亦與其業務夥伴同心協力，為顧客提供優質產品及服務，以達致可持續發展及為社會作出貢獻之目的。

於回顧年度內，本集團與其分銷商及／或客戶之間並無重大而明顯之糾紛。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 71 in the accompanying notes to the consolidated financial statements.

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2026 (2025: Nil). Capital will be reserved for the expansion of the Group's business and to capture investment opportunities arising in the future. There is no arrangement that any shareholder of the Company has waived or agreed to waive any dividend.

業績及分配

本集團截至2026年6月30日止年度之業績載於第71頁之綜合損益及其他全面收益表以及隨附之綜合財務報表附註內。

董事不建議就截至2026年6月30日止年度派付任何股息(2025年：無)。資本將保留作本集團擴張業務之用和抓緊日後出現之投資機遇。本公司股東概無任何安排放棄或同意放棄任何股息。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註28。

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 74 and note 28 to the consolidated financial statements, respectively.

儲備

本集團及本公司於回顧年度內之儲備之變動分別載於第74頁之綜合股本權益變動表及綜合財務報表附註28。

DISTRIBUTABLE RESERVE OF THE COMPANY

Details of the distributable reserve of the Company as at 30 June 2026 are set out in note 35 to the financial statements.

本公司之可分派儲備

本公司於2026年6月30日之可分派儲備之詳情載於財務報表附註35。

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 164.

五年財務摘要

本集團於最近五個財政年度之業績以及資產及負債摘要載於第164頁。

CHARITABLE DONATIONS

The Company did not make any charitable donation for the two years ended 30 June 2025 and 2026.

慈善捐款

截至2025年及2026年6月30日止兩個年度，本公司並無作出任何慈善捐款。

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 26 to the consolidated financial statements.

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註26。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment and right of use of assets of the Group during the year are set out in notes 14 and 16 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度內有關物業、廠房及設備及使用權資產之變動詳情載於綜合財務報表附註14及16。

DIRECTORS AND SERVICE CONTRACTS

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

Executive Director

Mr. CHAN Koon Wa *(Chairman)*
Ms. TO Yin Fong Cecilica *(Resigned on 2 August 2025)*

Independent Non-executive Directors

Mr. LEUNG Man Fai
Ms. CHUNG Sau Wai Ada
Mr. IP Wai Lun William

In accordance with article 87(1) of the Articles of Association, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation) as at the date of this report.

董事及服務合約

本年度及截至本報告日期止，董事為：

執行董事

陳冠華先生(*主席*)
杜妍芳女士(*於2025年8月2日辭任*)

獨立非執行董事

梁文輝先生
鍾秀維女士
葉偉倫先生

根據組織章程細則第87(1)條，當時三分之一之董事(或倘彼等人數並非三之倍數，則最接近但不少於三分之一之人數)須輪席退任，以致各董事須至少每三年退任一次。

於本報告日期，概無董事訂立任何本集團不能於一年內毋須作出補償(法定補償除外)而終止之服務合約。

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

With effect from 2 August 2025, Ms. To Yin Fong Cecilica resigned as executive director, chairperson of the Investment Committee and the Authorised Representative of the Company.

With effect from 2 August 2025, Mr. Chan Koon Wa was appointed as the chairman of the Investment Committee and the Authorised Representative of the Company.

根據上市規則第13.51B(1)條披露董事之資料

自2025年8月2日起，杜妍芳女士辭任本公司執行董事、投資委員會主席及授權代表的職務。

自2025年8月2日起，陳冠華先生獲委任為本公司之投資委員會主席及授權代表。

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme under which eligible persons, including directors of the Company or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company.

Details of the share option schemes of the Company are set out in note 29 to the consolidated financial statements.

No share option has been granted since the adoption of the share option schemes of the Company.

Other than the share option schemes described in note 29 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃及董事購買股份或債券之權利

本公司設有購股權計劃。據此，合資格人士(包括本公司或彼等之附屬公司之董事)可獲授購股權以分別認購本公司之股份。

本公司之購股權計劃詳情載於綜合財務報表附註29。

自本公司採納購股權計劃以來，概無授出購股權。

除綜合財務報表附註29所述之購股權計劃外，本公司、其附屬公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme since 23 December 2024. The Share Award Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. It is established to recognise and acknowledge the contributions of the eligible participants.

The Eligible Participants under the Share Award Scheme includes (a) the directors and employees of the Company or any of its subsidiaries, and any other person who is granted Awards as an inducement to enter into an employment or engagement contract with any of these companies; (b) the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. the Related Entity Participants); and (c) Service Provider who falls under the category or categories or who may meet the eligibility criteria as specified under the Share Award Scheme.

Details of the Share Award Scheme of the Company are set out in Note 30 to the consolidated financial statements.

As at the date of this report, no Shares have been awarded, cancelled or lapsed under the Share Award Scheme since its adoption. The selected eligible participants are not required to provide consideration for being granted the award shares under the Share Award Scheme.

Other than the share option schemes and share award scheme described in Note 29 and Note 30 to the consolidated financial statements, at no time during the year was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

股份獎勵計劃

本公司自2024年12月23日起採納股份獎勵計劃。股份獎勵計劃是根據上市規則第17章股份計劃而制定，旨在表彰和肯定合資格參與者的貢獻。

股份獎勵計劃的合資格參與者包括：(a)本公司或其任何附屬公司的董事及僱員，以及任何其他獲授獎勵作為與該等公司訂立僱傭合約誘因的人士；(b)本公司的控股公司、附屬公司或聯營公司的董事及僱員(即關聯實體參與者)；及(c)屬於股份獎勵計劃指定類別或可能符合資格準則的服務供應商。

本公司之股份獎勵計劃詳情載於綜合財務報表附註30。

於本報告日期，自股份獎勵計劃採納以來，並無根據該計劃授出、註銷或失效任何股份。獲選的合資格參與者無需為根據股份獎勵計劃獲授的獎勵股份提供代價。

除綜合財務報表附註29及附註30所述之購股權計劃及股份獎勵計劃外，本公司、其附屬公司、控股公司或同系附屬公司在本年度內任何時間均無參與任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying share and debentures of the Company or any of their spouses or children under eighteen years of age or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth under Appendix C3 to the Listing Rules were as follows:

董事之證券權益及淡倉

於2026年6月30日，根據證券及期貨條例(「**證券及期貨條例**」)第352條規定本公司須予存置之登記冊所記錄，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)向本公司及聯交所另行作出之通知，董事及本公司主要行政人員或其配偶或未滿十八歲之子女在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital of the relevant associated corporation 佔有關相聯法團已發行股本之概約百分比
Mr. CHAN Koon Wa 陳冠華先生	Interest of controlled corporation 受控制法團權益	68,628,444 (L) (Note 1) (附註1)	18.29%

Notes:

1. As at 30 June 2026, these shares of the Company were held by Innovative City Investments Limited, which is wholly-owned by Mr. CHAN Koon Wa, the current Chairman and executive director of the Company. Mr. CHAN Koon Wa is deemed to be interested in 68,628,444 shares of the Company, representing approximately 18.29% of the issued share of the Company held by Innovative City Investments Limited.

2. The letter "L" denotes the Director's long position in the shares of the relevant associated corporation.

附註：

1. 於2026年6月30日，本公司該等股份由本公司現任主席兼執行董事陳冠華先生全資擁有之城創投資有限公司持有。陳冠華先生被視為通過持有城創投資有限公司之股份而擁有68,628,444股的權益，約佔本公司已發行股本18.29%。

2. 字母「L」表示有關相聯法團股份中董事之好倉。

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as at 30 June 2026 as recorded in the register required to be kept 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.

除上文所披露者外，於2026年6月30日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

Save as disclosed above, none of the Directors or chief executive of the Company or any of their spouses or children under eighteen years of age had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as at 30 June 2026 as recorded in the register required to be kept 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.

董事之證券權益及淡倉(續)

除上文所披露者外，於2026年6月30日，根據證券及期貨條例第352條規定本公司須予保存之登記冊所記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，概無董事或本公司主要行政人員或其配偶或未滿十八歲之子女在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries, holding company and any of their subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排及合約之權益

除下文「關連人士交易」一節所披露者外，概無本公司、其附屬公司、控股公司及彼等之任何附屬公司為訂約方且董事或其關連實體於當中直接或間接擁有重大權益而與本集團業務有關之重大交易、安排及合約於年終或年內之任何時間存續。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事於競爭業務之權益

概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(本集團之業務除外)中擁有權益。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" below, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

重大合約

除下文「關連人士交易」一節所披露者外，本公司或其任何附屬公司並無與本公司之控股股東(定義見上市規則)或其任何附屬公司訂立任何重大合約。

CONNECTED TRANSACTIONS

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

During the year under review, the Group did not conduct any non-exempt connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

關連交易

本公司確認其已遵守根據上市規則第14A章之披露規定。

於回顧年度內，本集團並無根據上市規則第14A章進行任何不獲豁免之關連交易或持續關連交易。

RELATED PARTY TRANSACTIONS

During the year ended 30 June 2026, the Group had entered into certain transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related party transactions are set out in note 33 to the consolidated financial statements. The transactions which are considered as connected transactions under the Listing Rules are further disclosed in note 33 to the consolidated financial statements.

關連人士交易

於截至2026年6月30日止年度內，本集團與根據適用會計準則界定為「關連人士」之人士訂立若干交易。該等關連人士交易詳情載於綜合財務報表附註33。該交易根據上市規則被視為關連交易，將於綜合財務報表附註33中進一步披露。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, so far as is known to the Directors, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in securities" above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於2026年6月30日，就董事所悉，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder 股東名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of the issued share capital* 佔已發行股本之概約百分比*
Innovative City Investments Limited 城創投資有限公司	Beneficial owner 實益擁有人	68,628,444 (L)	18.29%
PHUA GEK SENG	Beneficial owner 實益擁有人	40,000,000 (L)	10.66%
Tsang Wai Fan 曾慧芬	Beneficial owner 實益擁有人	28,000,000 (L)	7.46%

Note: The letter "L" denotes the shareholder's long position in the shares of the Company.

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2026.

附註：字母「L」表示本公司股份中股東之好倉。

* 百分比指所涉及之本公司股份數目除以於2026年6月30日本公司已發行股份數目。

Save as disclosed above, as at 30 June 2026, according to the register required to be kept by the Company under Section 336 of the SFO, there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

除上文所披露者外，於2026年6月30日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries had no outstanding convertible securities, options, warrants or similar rights as at 30 June 2026.

可換股證券、購股權、認股權證或類似權利

於2026年6月30日，本公司及其附屬公司概無任何未行使之可換股證券購股權、認股權證或類似權利。

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

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 30 June 2026.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至2026年6月30日止年度內並無購買、出售或贖回本公司之上市證券。

PRE-EMPTIVE RIGHTS

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

優先購股權

組織章程細則或開曼群島法例並無載有任何優先購股權之條文，規定本公司須按比例向現有股東提呈發售新股。

TAX RELIEF

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

税務寬減

本公司並不知悉任何因持有本公司證券而提供予本公司股東的税務寬減或減免。

MAJOR CUSTOMERS AND SUPPLIERS

The Group sells its products to customers, some of whom act as its distributors, and purchases materials and components from suppliers, some of whom act as its merchandisers.

For the year ended 30 June 2026, sales to the Group's five largest customers, on individual entity basis, accounted for approximately 18.8% of the total revenue for the year and sales to the largest customer, on individual entity basis, included therein amounted to approximately 6.6%. Purchases from the Group's five largest suppliers, on individual entity basis, accounted for approximately 30.4% of the total purchases for the year and purchases from the largest supplier, on individual entity basis, included therein amounted to approximately 14.6%.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors own more than 5% of the Company's issued share capital, had any interest in the share capital of the five largest customers or suppliers of the Company.

主要客戶及供應商

本集團向其客戶(當中某些作為其分銷商)銷售貨品及從其供應商(當中某些作為其採購商)購買原料及零件。

截至2026年6月30日止年度，本集團向五大客戶(按個別實體基準)作出之銷售佔本年度銷售總額約18.8%，其中向最大客戶(按個別實體基準)作出之銷售佔約6.6%。本集團向五大供應商(按個別實體基準)作出之購貨佔本年度購貨總額約30.4%，其中向最大供應商(按個別實體基準)作出之購貨佔約14.6%。

概無任何董事、其緊密聯繫人士或據董事所知擁有本公司已發行股本5%以上之股東於本公司五大客戶或供應商之股本中擁有任何權益。

REMUNERATION POLICY

As at 30 June 2026, the Group employed about 161 full-time and part-time staff around the globe. Staff costs for the year ended 30 June 2026 were approximately HK$81 million (2025: approximately HK$76 million).

The remuneration of the employees of the Group is determined with reference to market terms and the capabilities, performance, qualifications and experience of the individual employee.

Emoluments of the Directors are recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's operating results, individual performance, salaries paid by comparable companies, and time commitment and responsibilities of the relevant director.

The Company has adopted a share option scheme and a share award scheme that may serve as an incentive to Directors, eligible employees and consultants where appropriate.

薪酬政策

於2026年6月30日，本集團於全球聘用約161名全職及兼職員工。截至2025年6月30日止年度之僱員成本約為81,000,000港元(2025年：約76,000,000港元)。

本集團僱員之薪酬乃參考市場水平並按照各僱員之能力、表現、資歷及經驗而釐定。

董事之酬金乃由本公司之人力資源及薪酬委員會綜合考慮本公司之經營業績、個人表現、同類可比企業之薪酬支出、以及按相關董事職務需付出之時間及須承擔之責任等多項因素作出建議。

本公司已採納購股權計劃及股份獎勵計劃，作為對董事，合資格僱員及顧問(如適用)之獎勵。

PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

公眾持股量

根據本公司所得之公開資料及據董事所知，於本報告日期，股份之公眾持股量充足，符合上市規則不少於本公司已發行股份25%之規定。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Directors. Such permitted indemnity provision for the benefit of the Directors was in force during the year and has remained in force as of the date of this annual report.

The Group has taken out a directors' liability insurance to cover Directors' liabilities to third parties. During the year ended 30 June 2026, no claims were made against the Directors.

獲准許彌償保證條文

組織章程細則規定董事均可從本公司之資產及溢利獲得彌償保證，彼等就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證並不延伸至任何與任何董事欺詐或不忠誠有關的事宜。有關惠及董事之獲准許彌償保證條文於年內生效且於本年報日期仍然生效。

本集團已提供董事責任保險，涵蓋董事需向第三方承擔之責任。截至2026年6月30日止年度，概無董事遭受任何申索。

EQUITY-LINKED AGREEMENTS

Other than the share option scheme and share award scheme as disclosed in this report, no equity- linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

股權掛鈎協議

除本報告所披露之購股權計劃及股份獎勵計劃外，概無將會或可能會導致本公司發行股份之股權掛鈎協議，或要求本公司訂立將會或可能會導致本公司發行股份之任何協議由本公司於年內訂立或於年終存續。

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.

管理合約

年內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政事宜之合約。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration paid by the Group to the Directors of the Company and senior management of the Group for the year ended 30 June 2026 are set out in note 10 to the financial statements.

董事及高級管理層之酬金

本集團於截至2026年6月30日止年度向本公司董事和本集團高級管理層支付之酬金詳情載於財務報表附註10。

AUDITOR

Cheng & Cheng Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

核數師

鄭鄭會計師事務所有限公司將於本公司應屆股東大會上退任，惟彼等符合資格膺選連任為本公司核數師的決議案。

By order of the Board

承董事會命

Mr. CHAN Koon Wa
CHAIRMAN

主席
陳冠華先生

Hong Kong
24 September 2026

香港
2026年9月24日

企業管治報告
CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Board and the senior management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

緒言

本公司董事會及高級管理層致力建立良好企業管治常規及程序。維持高水平之商業操守及企業管治常規一直為本集團的目標之一。本公司相信，良好企業管治所提供之架構，對有效管理、業務成功發展及建立良好企業文化至關重要，可藉此提高股東價值。

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. By applying rigorous corporate governance practices, the Group believes that its accountability and transparency will be improved thereby instilling confidence to shareholders and the public. The Company has been conducting its business according to the principles of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules during the year ended 30 June 2026.

Throughout the financial year ended 30 June 2026, the Group has complied with the code provisions in the CG Codes, except for code provision C.2.1 as explained in the paragraph headed "Chairperson and Chief Executive Officer" below. The Board will review its corporate governance practice annually and make necessary changes if necessary. Meetings were held throughout the year under review and where appropriate, circulars and other guidance notes were issued to Directors and senior management of the Group to ensure that they were aware of issues regarding corporate governance practices.

企業管治常規

本公司之企業管治原則著重董事會質素、穩健之內部監控、具透明度，並且對全體股東負責。透過採用嚴謹之企業管治常規，本集團相信將可改善其問責性及透明度，從而逐步使股東及大眾樹立信心。於截至2026年6月30日止年度內，本公司已根據載於上市規則附錄C1之企業管治守則(「**企業管治守則**」)之原則開展其業務。

於截至2026年6月30日止整個財政年度內，除已於「主席及行政總裁」之段落下說明之守則條文第C.2.1條外，本集團已遵守企業管治守則之守則條文。董事會將每年檢討其企業管治常規，並於需要時作出必要之變動。本公司於回顧年內曾舉行多次會議，並於適當時向董事及本集團高級管理層發出通函及其他指引說明，以確保彼等知悉有關企業管治常規之事宜。

BOARD

Responsibilities

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions and performances and is collectively responsible for promoting the success of the Company by directing and supervising its affairs, and performs duties under provision A.2.1 of the CG Code. The Board acknowledge their responsibility for preparing the accounts of the Company. In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives, annual budgets and overall strategies, the entering into material transactions, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the senior executives and the management. Their responsibilities include the implementation of decisions made by the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. The Board receives full support from senior executives to discharge its responsibility. Prior approval has to be obtained from the Board before entering into any significant transactions. The statement of the auditors of the Company in relation to their reporting responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 65 to 70 of this report.

Composition

The composition of the Board during the year and up to the date of this report was as follows:

Executive Director

Mr. CHAN Koon Wa *(Chairman)*
Ms. TO Yin Fong Cecilica *(Resigned on 2 August 2025)*

Independent Non-executive Directors

Mr. LEUNG Man Fai
Ms. CHUNG Sau Wai Ada
Mr. IP Wai Lun William

董事會

職責

董事會負責本公司之領導及監控工作，並監察本集團之業務、策略性決策及表現，以及藉指導及監督本公司事務，共同負責引領本公司邁向成功，以及根據企業管治守則第A.2.1條履行職責。董事會承認其有編制本公司賬目的責任。實際上，董事會負責就本公司所有主要事項作出決策，包括審批及監控所有政策事宜、制定目標、年度預算及整體策略、訂立重大交易、委任董事及其他重大財務及營運事宜。本公司之日常管理、行政及營運均轉授予高級行政人員及管理層執行。彼等之職責包括實行董事會作出之決策、根據董事會審批之管理策略及計劃協調及指導本公司日常營運及管理。董事會獲得高級行政人員之全力支持履行其職責。在訂立任何重大交易前均須獲得董事會預先批准。有關本公司核數師對綜合財務報表之呈報責任之聲明載於本報告第65至70頁之獨立核數師報告。

組成

董事會於年內及截至本報告日期止之組成架構如下：

執行董事

陳冠華先生*(主席)*
杜妍芳女士*(於2025年8月2日辭任)*

獨立非執行董事

梁文輝先生
鍾秀維女士
葉偉倫先生

BOARD (Continued)

Composition (Continued)

Two of the independent non-executive Directors have appropriate accounting and financial management expertise. The number of independent non-executive Directors is more than one-third of the Board. Biographical details of the other Directors are set out in the paragraph headed "Directors and senior management profile" on pages 23 to 26 of this report.

The presence of three independent non-executive Directors is considered by the Board to be a reasonable balance. The Board is of the opinion that such balance can provide adequate checks and balances to safeguard the interests of shareholders and of the Group. The independent non-executive Directors provide to the Group with a wide range of expertise and experience so that independent judgement can be exercised effectively. They have also participated in Board meetings and general meetings, dealt with potential conflicts of interest, served on audit committee, human resources and remuneration committee and nomination committee of the Company and scrutinized the Group's performance and reporting. Through their active participation, the management process of the Company can be critically reviewed and controlled.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. All Directors have given sufficient time and attention to the Company's affairs. The Board believes that the ratio among executive Director and independent non-executive Directors is reasonable and adequate to perform check and balance function over the Board in the decision-making process.

The Board is responsible for the appointment of new Director and nomination for re-election by shareholders at the annual general meeting of the Company. Under the Articles of Association, the Board may from time to time appoint a new Director either to fill a vacancy or as an addition to the Board. Any new Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the next annual general meeting after his/her appointment and shall then be eligible for re-election at such meeting.

董事會(續)

組成(續)

其中兩名獨立非執行董事具備適當會計及財務管理專業知識。獨立非執行董事佔董事會人數超過三分之一。其他董事之履歷詳情載於本報告第23至26頁「董事及高層管理人員」一段內。

董事會認為，董事會包括三名獨立非執行董事，可於董事間達致合理制衡。董事會認為，此制衡能保障股東及本集團利益，提供充分之核查及平衡。獨立非執行董事向本集團提供廣泛專業知識及經驗，從而可有效地作出獨立判斷。彼等亦出席董事會會議及股東大會、處理潛在利益衝突、出任本公司審核委員會、人力資源及薪酬委員會及提名委員會成員，以及監察本集團之表現及呈報。透過彼等之積極參與，本公司之管理程序可獲得審慎檢討及監控。

董事在其專業範圍均為傑出人士，並展示出高水平之個人及專業操守和誠信。全體董事均已就本公司事務上付出充足時間及心血。董事會相信，執行董事及獨立非執行董事間之比例誠屬合理，並足以對董事會之決策過程發揮互相核查及制衡之作用。

董事會負責委任新董事及提名董事於本公司股東週年大會上接受股東膺選連任。根據組織章程細則，董事會可不時委任新董事填補董事會空缺或出任董事會新成員。獲委任以填補臨時空缺或出任現有董事會新成員之任何新董事將任職至其獲委任後之下一屆股東週年大會為止，且屆時將符合資格於該大會上膺選連任。

BOARD (Continued)

Chairperson and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

The role of chairman is being performed by Mr. CHAN Koon Wa, who is also being an executive Director, and he is responsible for the overall strategic planning and development of the Group and the effective functioning and leadership of the Board.

The Company has no such title as the chief executive officer and therefore the daily operation and management of the Company has been monitored by the executive Director and assisted by the senior management.

The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and who meet from time to time to look after the operations of the Company.

INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules and each of them has declared fulfilment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Company considers that all the independent non-executive Directors are independent.

All independent non-executive Directors are identified as such in all corporate communications containing the names of the Directors. In addition, there is no material relationship between Board members.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Directors (including independent non-executive Directors) are appointed without a specific term but subject to retirement by rotation at least once every three years in accordance with the Articles of Association.

董事會(續)

主席及行政總裁

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面方式載列。

主席職責由陳冠華先生(彼亦為執行董事)履行，彼負責本集團之整體策略規劃及發展，確保董事會能有效益地履行職務及提供領導。

本公司未再設有行政總裁職位，故此本公司之日常營運及管理由執行董事監督及由高級管理層協助。

董事會認為，董事會由具經驗人士組成，彼等不時開會以管理本公司營運，雖然並無行政總裁，惟通過董事會之運作，權力及權限平衡已得以確保。

獨立性

本公司已收到各獨立非執行董事按照上市規則第3.13條發出表明其獨立性之年度確認書，且彼等各自均聲明已符合所有根據上市規則第3.13條有關評估獨立性之指引。因此，本公司認為全體獨立非執行董事均為獨立人士。

所有載有董事姓名之公司通訊中，均已說明全體獨立非執行董事之身份。此外，董事會成員之間概無重大關係。

董事之委任及重選

董事(包括獨立非執行董事)的任命沒有具體任期，但必須按照組織章程細則的規定至少每三年輪值退任一次。

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS

董事會會議及股東大會

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine the overall strategic direction, objectives and to approve interim results, annual results or other significant matters. Draft notice and agenda for regular meetings are provided to all Directors for comments and inclusion of any matters for deliberation at the meetings. Apart from holding regular meetings, senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary assists the Chairperson in preparing agenda for the meetings and ensures that all applicable rules and regulations in connection with the meetings are observed and complied with. Except for ad hoc Board meetings to deal with urgent issues, the agenda and Board papers are then sent to all Directors at least 3 days prior to the meeting. The secretary appointed for each meeting also takes detailed minutes, and the Company keeps records of matters discussed and decision resolved at the meetings.

董事定期親身出席或透過其他電子通訊方式舉行董事會會議，有關會議每年最少舉行四次，以釐定整體策略方向及目標以及審批中期業績、年度業績或其他重大事項。常規會議之草擬通知及議程已向全體董事提供，以供彼等提出意見，並載入任何於大會上商議之事宜。除舉行常規會議外，高級管理層不時向董事提供有關本集團業務活動及發展之資料。公司秘書協助主席編製會議議程，並確保已遵守及遵從有關會議之所有適用規則及規例。除處理緊急事項之臨時董事會會議外，議程及董事會文件則在舉行會議前最少三日發送予全體董事。每次會議中被委任的秘書會作出詳盡會議記錄，而公司會就會上之討論事項及議決決定保留記錄。

Directors' attendances in the general meetings and the meetings of the Board, audit committee, human resources and remuneration committee, nomination committee and investment committee held during the year ended 30 June 2026 are set out below:

於截至2026年6月30日止年度內舉行之股東大會及董事會、審核委員會、人力資源及薪酬委員會、提名委員會以及投資委員會會議之董事出席情況載列如下：

Name of Directors 董事姓名	Board Meeting attended/ Eligible to attend 已出席／合資格出席之董事會會議	Audit Committee Meeting attended/ Eligible to attend 已出席／合資格出席之審核委員會會議	Human Resources and Remuneration Committee Meeting attended/ Eligible to attend 已出席／合資格出席之人力資源及薪酬委員會會議	Nomination Committee Meeting attended/ Eligible to attend 已出席／合資格出席之提名委員會會議	Investment Committee Meeting attended/ Eligible to attend 已出席／合資格出席之投資委員會會議	Annual General Meeting attended/ Eligible to attend 已出席／合資格出席之股東週年大會
Executive Director **執行董事**						
Mr. CHAN Koon Wa *(Chairman)* 陳冠華先生*(主席)*	4/4	–	–	–	2/2	1/1
Ms. TO Yin Fong Cecilica *(Resigned on 2 August 2025)* 杜妍芳女士*(於2025年8月2日辭任)*	0/0	–	–	–	0/0	0/0
Independent Non-executive Directors **獨立非執行董事**						
Mr. LEUNG Man Fai 梁文輝先生	4/4	2/2	2/2	1/1	–	1/1
Ms. CHUNG Sau Wai Ada 鍾秀維女士	4/4	2/2	2/2	1/1	2/2	1/1
Mr. IP Wai Lun William 葉偉倫先生	4/4	2/2	2/2	1/1	–	1/1

BOARD MEETINGS AND SHAREHOLDERS' MEETINGS (Continued)

董事會會議及股東大會(續)

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances, review the annual and interim results, and make decisions on significant matters. The execution of daily operational matters is delegated to the senior executives of the Group.

於董事會之常規會議中，董事商討及制定本集團之整體策略、監察財務表現、審閱年度及中期業績，及為重大事宜作出決策。日常營運事務已轉授予本集團高級行政人員執行。

The secretary appointed for each meeting records the proceedings of each Board meeting in detail by keeping minutes, including the record of all decisions resolved by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time upon request by any Director.

每次會議中被委任的秘書就各董事會會議之議事程序作詳細之會議記錄，包括記錄董事會所議決之所有決定，以及所提出之關注事宜及表達之反對意見(如有)。董事會會議記錄之初稿須於會議結束後，於切實可行之情況下盡快發送予全體董事，以供彼等給予意見及審批。任何董事均可在任何合理時間要求查閱所有會議記錄。

All Directors have access to relevant and timely information at all times and they may make further enquiries if it is necessary to do so.

全體董事均可在任何時間取得相關最新資料，而彼等於需要時均可作出進一步查詢。

They also have unrestricted access to the advice and services of the company secretary, who is held responsible for providing Directors with Board papers and other related materials. The company secretary also ensures that proper Board procedures are followed and that all applicable laws and regulations are complied with. If the Directors consider necessary and appropriate, they may retain the service of independent professional advisers at the Group's expense.

彼等亦可不受限制地取得公司秘書之意見及服務，公司秘書負責向董事提供董事會文件及其他相關材料。公司秘書亦確保遵循正確董事會程序，以及遵守一切適用法律及法規。如董事認為有需要及適當時，彼等可聘用獨立專業顧問提供服務，費用由本集團支付。

In case where a conflict of interest arises involving a substantial shareholder or a Director, such matter will be resolved in a physical meeting or virtual meeting instead of passing written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such conflict issues.

倘一名主要股東或董事存有利益衝突，有關事項將於現場會議或虛擬會議上議決，而非通過書面決議案議決。並無利益衝突之獨立非執行董事將會出席會議以處理該等衝突事宜。

The Board committees, including the audit committee, the human resources and remuneration committee, the nomination committee and the investment committee, have all adopted the applicable practices and procedures used in Board meetings.

董事委員會(包括審核委員會、人力資源及薪酬委員會、提名委員會及投資委員會)均已採納董事會會議沿用之適用常規及程序。

The annual general meeting and other special general meetings of the Company are the primary forum for communication with its shareholders and for shareholders' participation. All shareholders are encouraged to attend the general meetings or to appoint proxies to attend and vote at meetings on their behalf if they are unable to attend.

本公司之股東週年大會及其他股東特別大會是與股東溝通之主要平台，亦供股東參與。本公司鼓勵全體股東出席股東大會或委派代表代其出席大會並於會上投票(如彼等未能出席)。

During the year ended 30 June 2026, the Company held its annual general meeting on 15 December 2025. Details of major items discussed in that general meetings are set out in the circular of the Company dated 20 November 2025.

於截至2026年6月30日止年度內，本公司於2025年12月15日舉行其股東週年大會。於該股東大會進行商討之主要項目詳情分別載於本公司日期為2025年11月20日之通函。

TRAINING AND SUPPORT FOR DIRECTORS

All Directors, including independent non-executive Directors, must keep abreast of their collective responsibilities as Directors and of the business of the Group. As such, the Group provides a comprehensive and formal introduction to each newly appointed Director upon his/her appointment. Briefings and orientations are provided so as to ensure that new Directors are familiar with the role of the Board, their legal and other duties as a Director as well as the business and governance practices of the Group. Such programmes are tailor made for each Director taking into account their background and expertise.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. During the year ended 30 June 2026, each director attended continuous professional development training in accordance with Rules 3.09F, 3.09G and 3.09H of the Listing Rules. All Directors have received relevant trainings, including but not limited to attending seminars, briefing sessions, conference and/or forums, and reading newspapers, journals and updates relating to the economy and/or general business etc. They have provided their training records as follow:

董事之培訓及支援

全體董事(包括獨立非執行董事)必須密切瞭解其作為董事之共同責任以及本集團之業務。因此,本集團於每名新獲委任的董事獲委任時均會向彼等提供全面及正式介紹,並會提供簡介會及迎新介紹,以確保新董事熟悉董事會之角色、彼等作為董事之法律及其他職責,以及本集團之業務及管治常規。該等計劃乃經考慮各董事之背景及專業知識而為彼等度身制定。

本公司致力就全體董事之持續專業發展安排合適的培訓並提供有關經費。於截至2026年6月30日止年度,每位董事均已依照上市規則第3.09F條、第3.09G條及第3.09H條的規定參加了持續專業發展培訓。董事已接受之相關培訓包括但不限於出席研討會、簡介會、會議及/或論壇,以及閱覽有關經濟及/或一般業務等方面之報章、期刊及更新資料。彼等向本公司提供之培訓紀錄如下:

Name of Directors	董事姓名	Hours時數 (Topics主題 / Training Provider(s) 培訓提供者) 外部培訓 External Training	自修研習 Self-study	總時數 Total Hours
Executive Director	**執行董事**			
Mr. CHAN Koon Wa *(Chairman)*	陳冠華先生(*主席*)	4 (b, c / i)	12 (a, b, c, d, e / i, iv, v)	16
Independent Non-executive Directors	**獨立非執行董事**			
Mr. LEUNG Man Fai	梁文輝先生	4 (b, c / i)	12 (a, b, c, d, e / i, iv, v)	16
Ms. CHUNG Sau Wai Ada	鍾秀維女士	6 (b, c, d / i, ii)	12 (a, b, c, d, e / i, iv, v)	18
Mr. IP Wai Lun William	葉偉倫先生	4 (b, c / i)	12 (a, b, c, d, e / i, iv, v)	16

TRAINING AND SUPPORT FOR DIRECTORS (Continued)

Notes:

(1) Modes of Training:
- "External training" includes seminars, webinars, forums, conferences, workshops and other learning activities organised by external parties (such as regulatory bodies, professional bodies, professional firms, industry associations and other listed issuers), including participation as either an attendee or a speaker/panellist.
- "Self-study" includes self-directed learning undertaken by Directors through learning resources (e.g. publications, online materials, regulatory/industry/market updates, etc.) published and/or circulated by external parties (such as regulatory bodies, professional bodies, professional firms, industry associations and other listed issuers) or the Group.

(2) Training Topics:
(a) the roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness
(b) issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rules updates relevant to the discharge of such obligations and duties)
(c) corporate governance and ESG matters (including developments on sustainability and climate- and nature-related risks and opportunities relevant to the issuer and its business)
(d) risk management and internal control
(e) updates on industry-specific developments, business trends and strategies relevant to the issuer

(3) Training Providers:
(i) regulatory bodies
(ii) professional bodies
(iii) professional firms
(iv) industry associations
(v) the Group

Each Director will, upon his/her first appointment and thereafter on a yearly basis, disclose to the Group the number and nature of offices held by such Director in public companies and organizations and other significant commitments.

董事之培訓及支援(續)

附註：

(1) 培訓方式：
- 「外部培訓」包括由外部機構(如監管機構、專業團體、專業服務機構、行業協會及其他上市發行人)組織舉辦的研討會、網上研討會、論壇、會議、工作坊及其他學習活動，不論董事以參與者或講者／討論嘉賓身份參與。
- 「自修研習」包括董事透過由外部機構(如監管機構、專業團體、專業服務機構、行業協會及其他上市發行人)或本集團刊發及／或發放的學習資源(例如刊物、網上資料、監管／行業／市場最新資訊等)所進行的自我導向學習。

(2) 培訓主題：
(a) 董事會、其轄下委員會及董事的角色、職能與責任，以及董事會效能
(b) 在香港法律及上市規則下發行人的責任及董事的職責，以及重要法律及監管發展動向(包括與履行該等責任及職責相關的上市規則更新)
(c) 企業管治及ESG事宜(包括與發行人及其業務相關的可持續發展和氣候及自然相關的風險和機遇的最新發展)
(d) 風險管理及內部監控
(e) 與發行人相關的行業特定發展、業務趨勢及策略的最新資訊

(3) 培訓提供者：
(i) 監管機構
(ii) 專業團體
(iii) 專業服務公司
(iv) 行業協會
(v) 本集團

各董事將於其首次獲委任及隨後每年向本集團披露其於公眾公司及組織所擔任之職位數目及性質，以及其他重大承擔。

PERFORMANCE REVIEW OF THE BOARD

During the year, the Company conducted an internal performance review of the Board. The review was coordinated by the Nomination Committee and was conducted by means of a structured questionnaire completed by all directors. The review covered, among other matters, Board composition and skills, Board processes and information flow, strategic oversight, risk management and internal control, effectiveness of Board committees, corporate culture and director development.

The results were collated and considered by the Nomination Committee and the Board. Based on the review results, it is considered that the composition of the Board and its committees remains appropriate, and that both the Board and its committees are operating effectively and efficiently to support the development of the Group. There is no finding on the Board performance review and no significant areas of improvement were identified.

The Company will continue to conduct a formal evaluation of the Board's performance, either internally or by an external provider, at least every two years. The next evaluation is scheduled to be conducted within 2028.

董事會表現評核

本年度內，本公司對董事會進行了內部表現評核。該評核由提名委員會統籌安排，並透過所有董事填寫結構化問卷的方式進行。此次評核涵蓋的內容包括(但不限於)：董事會的組成與專業能力、董事會運作流程與資訊流通、策略監督、風險管理與內部控制、董事會各委員會的運作成效、企業文化以及董事發展等。

提名委員會及董事會已彙整並審議相關結果。根據評核結果，認為董事會及其轄下委員會的組成仍然適當，且董事會及其轄下委員會均能有效率且高效地運作，以支持本集團的發展。關於董事會表現評核，並未發現任何缺陷，亦未發現任何需著重改進的重點領域。

本公司將繼續至少每兩年進行一次對董事會表現的正式評核，評核工作可由內部進行，亦可委託外部機構執行。下次評核預計將於2028年內進行。

BOARD SKILLS MATRIX

董事會技能表

Areas	領域	Number of Directors 董事人數
Leadership	領導能力	4
Related Industry Knowledge/Experience	相關行業知識／經驗	4
Business Management	企業管理	4
Financial & Accounting	財務與會計	2
Strategic Planning & Risk Management	戰略規劃與風險管理	4
Emerging topics (e.g. artificial intelligence)	新興議題(如人工智能)	4

The skill matrix above sets out the expertise and skills of the Board that align with the Group's purpose, values, strategy and culture, and enable the Board to discharge its responsibilities and duties effectively in terms of:

- monitoring and guiding the execution of strategic priorities in pursuing the Group's vision, mission and values, as well as its long-term success in its core businesses and markets;
- promoting best-in-class corporate governance practices throughout the Group;

以上技能表載列董事會具備的專業知識及技能，其與本集團的宗旨、價值、策略及文化相契合，使董事會能有效履行其職責及責任，包括：

- 監察及指導策略重點的執行，以實現本集團的願景、使命與價值，並促進其核心業務及市場的長遠成功；
- 推動本集團全面採納最佳企業管治常規；

BOARD SKILLS MATRIX (Continued)

— overseeing the implementation of robust and effective risk management, internal control, financial reporting and compliance systems, having regard to the Group's core businesses as well as the Company's status as a public company listed on the Stock Exchange; and

— fostering a dynamic and forward-looking culture throughout the Group to support its long-term sustainable growth and excellence.

The Nomination Committee regularly reviews the structure, size and composition of the Board in accordance with the Listing Rules, the Diversity Policy and the Nomination Policy. At present, the Board has not adopted any specific plan to acquire further skills, as it considered that the Board consists of a diverse mix of members which provide a good balance of skills and experience appropriate to the business needs of the Group.

董事會技能表(續)

— 監督穩健而有效的風險管理、內部監控、財務匯報及合規制度的實施，並顧及本集團核心業務以及本公司作為聯交所上市公司的地位；及

— 在本集團內培育充滿活力及具前瞻性的企業文化，以支持其長遠可持續發展及卓越營運。

提名委員會根據上市規則、成員多元化政策及提名政策，定期檢討董事會的架構、人數及組成。目前，董事會未有識別需要進一步增添任何技能，此乃由於其認為董事會由多元化的成員組成，提供了切合本集團業務需要的良好均衡技能和經驗。

HUMAN RESOURCES AND REMUNERATION COMMITTEE

The human resources and remuneration committee was established with specific written terms of reference which was further revised and adopted on 29 December 2022. As at 30 June 2026, the human resources and remuneration committee consists of three independent non-executive Directors, namely, Mr. LEUNG Man Fai (chairperson), Ms. CHUNG Sau Wai Ada and Mr. IP Wai Lun William.

The human resources and remuneration committee is responsible for, among other things, making recommendations to the Board regarding the overall remuneration policy, remuneration of Directors and senior management of the Group, share option scheme, bonus structure, provident fund and other compensation-related issues. This committee also reviewed matters relating to share schemes under chapter 17 of the Listing Rules. This committee consults with the Chairperson and/or other Board members on its proposals and recommendations and has access to professional advice, if necessary. The human resources and remuneration committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the human resources and remuneration committee is posted on the websites of the Stock Exchange and the Company.

During the year under review, the human resources and remuneration committee held two meeting to review and make recommendations to the Board on the remuneration packages of all Directors and senior management.

人力資源及薪酬委員會

本公司已成立人力資源及薪酬委員會，並訂有具體書面職權範圍(已於2022年12月29日再修訂及採納)。於2026年6月30日，人力資源及薪酬委員會由三名獨立非執行董事組成，即梁文輝先生(主席)、鍾秀維女士及葉偉倫先生。

人力資源及薪酬委員會負責(其中包括)就整體薪酬政策、本集團董事及高級管理層之薪酬、認股權計劃、花紅架構、公積金及其他薪酬相關事宜向董事會提出推薦建議。此委員會亦已審閱上市規則第十七章所述有關股份計劃的事宜。此委員會就其建議及推薦建議諮詢主席及／或其他董事會成員，如有必要，亦可尋求專業意見。人力資源及薪酬委員會已獲提供充足資源以履行及執行其職責。

人力資源及薪酬委員會之具體職權範圍刊載於聯交所及本公司網站。

於回顧年度內，人力資源及薪酬委員會已舉行兩次會議，以檢討全體董事及高級管理層之薪酬待遇並就此向董事會提出推薦建議。

NOMINATION COMMITTEE

The nomination committee was established with specific written terms of reference which was revised and adopted on 1 July 2025. As at 30 June 2026, the nomination committee consists of three independent non-executive Directors, namely, Mr. LEUNG Man Fai (chairperson), Ms. CHUNG Sau Wai Ada and Mr. IP Wai Lun William.

The main duties of the nomination committee include reviewing the structure, size and composition of the Board annually, assist the Board in maintaining a board skill matrix, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, selecting individuals nominated for directorships, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairperson and other executive director, supporting the Company's regular evaluation of the Board's performance; and to review and assess each Director's time commitment and contribution to the Board as well as the Director's ability to discharge his or her responsibilities effectively. The nomination committee is provided with sufficient resources to discharge and perform its duties.

The specific terms of reference of the nomination committee is posted on the websites of the Stock Exchange and the Company. The nomination committee shall meet at least once a year.

During the year under review, the nomination committee held one meeting to review the composition and diversity of the Board, assessed the independence of the independent non-executive Directors and considered the appointments of Directors.

AUDIT COMMITTEE

The Company established an audit committee with specific written terms of reference which was revised and adopted on 1 January 2016. The main duties of the audit committee include, among other things, the following:

(a) to review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function or external auditor before submission to the Board.

(b) to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditor.

提名委員會

本公司已成立提名委員會，並訂有具體書面職權範圍(於2025年7月1日修訂及採納)。於2026年6月30日，提名委員會由三名獨立非執行董事組成，即梁文輝先生(主席)、鍾秀維女士及葉偉倫先生。

提名委員會之主要職責包括每年檢討董事會架構、人數及組成、協助董事會編製董事會技能表、就為補足本公司之企業策略而擬對董事會作出之任何變更提出推薦建議、物色具合適資格之人士出任董事會成員、挑選個別人士提名出任董事、評估獨立非執行董事之獨立性以及就委任或重新委任董事及董事(尤其是主席及其他執行董事)繼任計劃向董事會提出推薦建議，支援本公司定期評估董事會的表現；及檢討及評估各董事對董事會時間投入及貢獻，以及該董事能否有效履行其職責。提名委員會已獲提供充足資源以履行及執行其職責。

提名委員會之具體職權範圍刊載於聯交所及本公司網站。提名委員會須每年最少舉行一次會議。

於回顧年度內，提名委員會已舉行一次會議以檢討董事會組成與多元、評估獨立非執行董事之獨立性及考慮委聘董事。

審核委員會

本公司已成立審核委員會，並訂有具體書面職權範圍(於2016年1月1日修訂及採納)。審核委員會之主要職責包括(其中包括)下列各項：

(a) 於財務報表及報告提交董事會前進行審閱，並考慮本公司負責會計及財務報告職能之員工或外聘核數師提出之任何重大或不尋常項目。

(b) 參照核數師進行之工作、其費用及聘用條款檢討與外聘核數師之關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦建議。

AUDIT COMMITTEE (Continued)

(c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The audit committee is provided with sufficient resources to discharge and perform its duties.

Other duties of the audit committee are set out in its specific terms of reference which is posted on the websites of the Stock Exchange and the Company. The audit committee shall meet at least twice a year.

As at 30 June 2026, the audit committee consists of three independent non-executive Directors, namely Mr. LEUNG Man Fai (chairperson), Ms. CHUNG Sau Wai Ada and Mr. IP Wai Lun William. No member of the audit committee is a former partner of the existing audit firm of the Company within two years from the date of his ceasing to be a partner or had any financial interest in the auditing firm. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters with the management team of the Company.

During the year under review, the audit committee held two meetings to review, among other things, the Company's interim report for the six months ended 31 December 2025 and annual report for the year ended 30 June 2025. The audit committee has also reviewed the financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes as well as the re-appointment of the external auditor. There is no material uncertainty relating to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. There is no disagreement between the Board and the audit committee regarding the selection, appointment, resignation or dismissal of external auditor.

The accounts for the year were audited by Cheng & Cheng Limited, whose term of office will expire upon the forthcoming annual general meeting. The audit committee has recommended to the Board that Cheng & Cheng Limited be nominated for re-appointment as the auditor of the Company at the forthcoming annual general meeting.

The company secretary keeps full minutes of all audit committee meetings. In line with practices consistent with Board meetings and other committee meetings, draft and final version of audit committee meeting minutes are circulated to all members of the audit committee for comments, approval and record as soon as practicable after each meeting.

審核委員會(續)

(c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度以及有關程序是否足夠及有效。

審核委員會已獲提供充足資源以履行及執行其職責。

審核委員會之其他職責載於聯交所及本公司網站上刊載之審核委員會具體職權範圍內。審核委員會須每年最少舉行兩次會議。

於2026年6月30日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(主席)、鍾秀維女士及葉偉倫先生。概無審核委員會成員為本公司現任核數師事務所之前任合夥人(於其停止擔任合夥人之日或其停止擁有該核數師事務所任何經濟利益之日起計兩年內)。審核委員會已審閱本集團所採納之會計原則及慣例，並與本公司管理團隊討論內部監控及財務申報事宜。

於回顧年度內，審核委員會已舉行兩次會議，以審閱(其中包括)本公司截至2025年12月31日止六個月之中期報告及截至2025年6月30日止年度之年報。審核委員會亦已檢討財務申報及合規程序，並就本公司之內部監控及風險管理檢討及程序以及重新委任外聘核數師作出匯報。現時並無任何與可能對本公司能否持續經營產生重大疑問之事件及情況有關之重大不確定因素。董事會及審核委員會就甄選、委任、辭任或罷免外聘核數師並無意見分歧。

年內之賬目已經由鄭鄭會計師事務所有限公司審核，其任期將於應屆股東週年大會時屆滿。審核委員會已向董事會建議，於應屆股東週年大會上提名續聘鄭鄭會計師事務所有限公司為本公司之核數師。

公司秘書須備存所有審核委員會會議之完整會議記錄。為符合董事會會議及其他委員會會議之常規，審核委員會之會議記錄初稿及最終定稿須於各會議結束後，於切實可行情況下盡快發送予審核委員會之全體成員，以供彼等給予意見、審批及記錄。

INVESTMENT COMMITTEE

The investment committee was established with specific written terms of reference which was adopted on 15 August 2017. As at 30 June 2026, the investment committee consists of one executive Director, namely, Mr. CHAN Koon Wa (chairman), one independent non-executive Director, namely, Ms. CHUNG Sau Wai and one executive of the Company. The investment committee is responsible for, among other things, to review investment performance and to advise the Company on their investment of cash, cash equivalents, financial assets, margin deposits, cash collateral taking account of the necessary constraints on the deployment of the various sources and purposes of the funds to enhance the Company's investment returns.

The specific terms of reference of the investment committee is posted on the websites of the Stock Exchange and the Company. The investment committee meets at least twice a year.

During the year under review, the investment committee held two meetings to consider and review the possible securities investments of the Group.

投資委員會

投資委員會按於2017年8月15日採納的特定書面職權範圍而成立。於2026年6月30日，投資委員會由一名執行董事陳冠華先生(主席)、一名獨立非執行董事鍾秀維女士以及本公司一名行政人員組成。投資委員會負責(其中包括)檢討投資表現，並在考慮調配各類資源及既定的資金用途限制後，就本公司於現金、現金等值、金融資產、保證金存款、現金抵押品之投資提供意見，以提升本公司之投資回報。

投資委員會的特定職權範圍刊登於聯交所及本公司網站。投資委員會每年最少舉行兩次會議。

於回顧年度內，投資委員會舉行兩次會議以商討及審閱本集團有可能之證券投資。

DIRECTOR NOMINATION POLICY

The Company has adopted the director nomination policy ("**Nomination Policy**") on 28 December 2018 which sets out the criteria and process in the nomination and appointment of directors of the Company. This Nomination Policy ensures that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and ensures Board continuity and appropriate leadership at Board level.

The Nomination Policy contains a number of factors in assessing the suitability of a proposed candidate, which include his or her ability to devote sufficient effort to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities.

If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or related management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

董事提名政策

本公司已於2018年12月28日採納董事提名政策(「**提名政策**」)並載列載列本公司提名及委任董事的準則及程序。該政策確保具備切合本公司業務所需的技巧、經驗及多元觀點；及確保董事會的持續性及維持董事會層面的領導角色。

提名政策載有提名委員會在評估擬提名候選人是否適合時須考慮的若干因素，其中包括該人選是否能投入足夠精力以處理本公司事務，並促進董事會成員多元化，使董事會能有效履行其職責。

如建議委任之人選為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素評核其獨立性如適用，則亦須評估該人選的學歷、資格及經驗等整體情況，以考慮其是否具備合適的專業資格或相關管理專長(即《上市規則》第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

DIRECTOR NOMINATION POLICY (Continued)

This Policy also lays down the nomination procedures on appointment or re- appointment of directors. The Nomination Committee will conduct the relevant selection process (coupled with the relevant selection criteria) against the nominated candidate for new directorship or director offering for re-election and make recommendations to the Board for consideration. Where appropriate, the Nomination Committee and/or the Board should make recommendation to shareholders in respect of the proposed election and re-election of director at the general meeting.

董事提名政策(續)

該政策亦載列委任或重新委任董事的提名程序。提名委員會將就提名候選人出任新董事或膺選連任之董事進行相關甄選程序(連同相關甄選準則),並向董事會提出建議以供考慮。提名委員會及/或董事會應就於股東大會上選舉董事及重選董事的提案向股東提出建議(如適用)。

CORPORATE GOVERNANCE POLICIES AND MECHANISM

The Board recognizes that a comprehensive corporate governance management structure is crucial in helping the Company to implement its strategies and policies effectively and consistently throughout the Group, and safeguard the long-term interests of its shareholders. Accordingly, the Company has established the following policies and mechanism and has continuously reviewed them to ensure that the Group meets the requirements of the applicable laws and regulations:

- Board Diversity Policy
- Mechanisms Ensuring Independent Views Available to the Board
- Anti-corruption Policy
- Whistle-blowing Policy

企業管治政策及機制

董事會深明,一套全面的企業管治管理架構,對協助本公司有效地在本集團內貫徹執行所定策略和政策並保障股東的長遠利益而言至為關鍵。因此,本公司已建立以下政策及機制,並持續檢討該政策及機制,以確保本集團符合適用法律及法規的要求:

- 董事會多元化政策
- 確保向董事會提供獨立意見的機制
- 反腐敗政策
- 舉報政策

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity within the Board. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

The Board is satisfied with board diversity. The current board gender diversity has fulfilled the principle set out in Rule 13.92 of the Listing Rules.

董事會成員多元化政策

董事會已採納董事會成員多元化政策,當中載有達致董事會成員多元化的方法。本公司認為董事會成員多元化可透過考慮多方面因素達致,包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。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之裨益。

最終將按經甄選人選之優點及可為董事會帶來的貢獻作出決定。

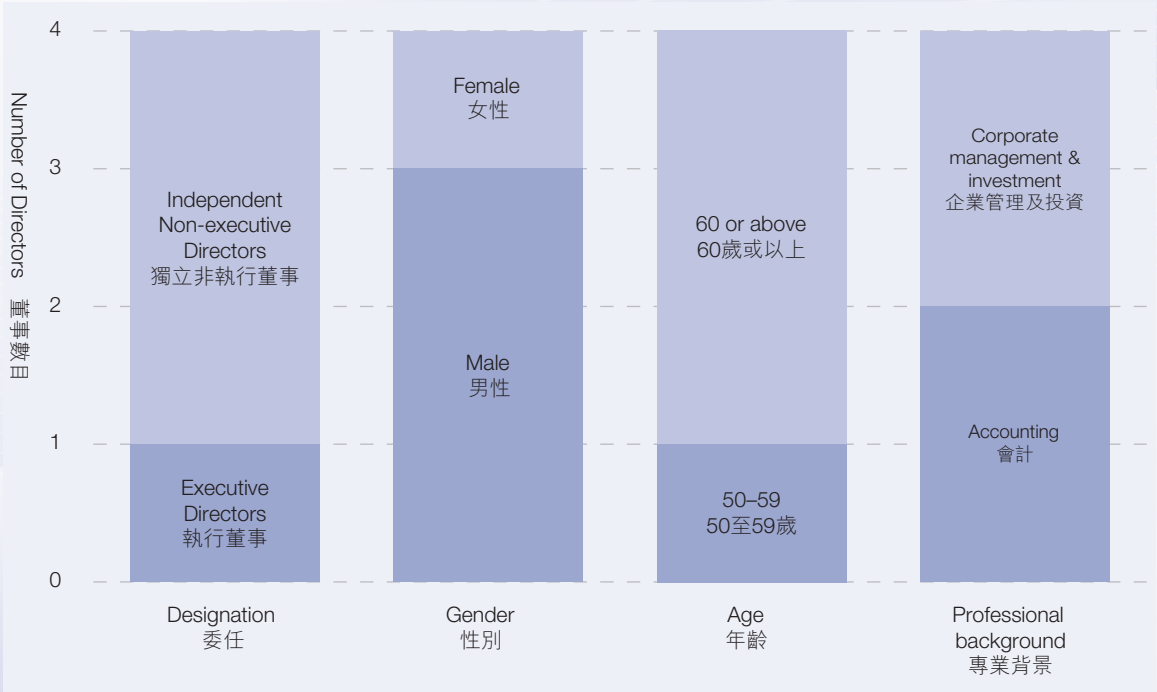
董事會對董事會多樣性感到滿意。目前董事會的性別多樣性已經達到上市規則第13.92條規定的原則。

BOARD DIVERSITY POLICY (Continued)

As at the date of this annual report, the current Board composition under diversified perspectives is set out as follows:

董事會成員多元化政策(續)

於本年報日期，多元化範疇的現任董事會組成載列如下：



WORKFORCE DIVERSITY

As at 30 June 2026, the ratio of male and female in the workforce by gender of the Group (excluding executive directors and senior management) is 67.97% and 32.03% respectively. The ratio of male and female of senior management (including directors) by gender of the Group is 87.50% and 12.50% respectively. The goal of a workplace diversity is to create the right environment where people feel comfortable working together with both collaboratively and effectively in an environment without judgment; all staff is able to reach their full potential while working as a team. The Group considers that the current composition of workforce diversity objective (gender ratio, plan or measurable objectives for gender diversity, factors or circumstances affecting the gender ratio, etc.) had been achieved at acceptable level.

員工多元化

於2026年6月30日，本集團按性別劃分的男女員工(不包括執行董事及高級管理層)比例分別為67.97%及32.03%。本集團按性別劃分的男女高級管理層(包括董事)的比例分別為87.50%及12.50%。工作場所多樣化旨在創造舒適環境，讓員工於不受評判的環境中互相合作並有效開展工作；全體員工均可以團隊協作的同時充分發揮潛力。本集團認為，目前員工多元化目標組成(性別比例、性別多樣性的計劃或可衡量目標、影響性別比例的因素或情況等)已達致令人可接受的水平。

INDEPENDENT VIEWS OF THE BOARD

In compliance with code provision B.1.3 of the CG Code, on 29 December 2022, the Company has established and adopted the mechanisms that was to ensure a strong independent element, and independent views and input are available to the board of directors of the Company (the "**Mechanisms**"). The Mechanisms cover composition of the board and board committees; independence assessment; compensation, Board's decision making; and review of the policy implementation. The Board will review the implementation and effectiveness of the Mechanisms annually. At the meeting held on 26 September 2025, the Board has reviewed the implementation and effectiveness of the Mechanisms and considered that the Group was satisfied with the independence status of all the independent non-executive directors.

董事會的獨立意見

於2022年12月29日，根據企業管治守則 — 守則B.1.3，本公司已建立機制，以確保董事會具有強大的獨立元素、獲得獨立意見及投入(「**機制**」)。機制涵蓋董事會及董事委員會的組成；獨立性評估；補償；董事會決策；及政策實施情況的審查。董事會將每年審查機制的執行情況及成效。於2025年9月26日舉行的會議上，董事會檢討有關機制於年內的實施情況及成效，並認為本集團信納全體獨立非執行董事的獨立性。

DIVIDEND POLICY

The board of directors of the Company established a dividend policy (the "**Dividend Policy**") in December 2018, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, retained earnings and distributable reserves of the Company and each of the members of the Group, cash flow, working capital requirements, capital expenditure requirements and future expansion plans of the Group, the liquidity position of the Group, general economic conditions, business cycle of the Group's business, future prospects and other internal or external factors that may have an impact on the business or financial performance and position of the Company and any other relevant factors that the Board may consider relevant.

The payment of dividend by the Company is also subject to compliance with applicable laws and regulations including the laws of the Cayman Islands and the Company's Articles of Association (the "**Articles of Association**"). The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

Considering the financial results for the year ended 30 June 2026, expected working capital requirements, and current and future business conditions and strategies, the Board does not recommend to declare any final dividend for the year ended 30 June 2026 (2025: nil). The Board confirms that the dividend decisions made by the Board were made in accordance with the Company's dividend policy.

股息政策

本公司董事會於2018年12月制訂股息政策(「**股息政策**」)，據此本公司可向本公司股東宣派及分派股息。

於考慮支付股息時，董事會應考慮(其中包括)本集團的實際及預期財務表現、本公司及集團各附屬公司的保留盈利及可分派儲備、本集團現金流量、營運資本要求、資本開支要求及未來擴展計劃、本集團的流動資金狀況、整體經濟狀況、本集團業務的商業週期、發展前景，以及對本公司業務或財務業績和狀況可能有影響的其他內在或外在因素以及董事會可能認為相關的任何其他相關因素。

本公司派付股息亦須遵守適用的法例及規例，包括開曼群島法例及本公司組織章程細則(「**組織章程細則**」)。董事會將不時檢討此股息政策，並不保證會在任何指定期間派付任何特定金額的股息。

鑒於截至2026年6月30日止年度之財務業績、預期營運資金需求以及當前與未來之業務狀況及策略，董事會不建議宣派截至2026年6月30日止年度的任何末期股息(2025年:無)。董事會確認董事會就股息作出的所有決定均符合本公司之股息政策。

ANTI-CORRUPTION POLICY

On 29 December 2022, the Company adopted an anti-corruption policy ("**Anti-Corruption Policy**"), this policy is to outline the Company's expectations and requirements on prevention, detection, reporting and investigation of any suspected fraud, corruption and other similar irregularities; and to provide information and guidance on recognizing and dealing with bribery and corruption, the Company has established its group-wise anti-corruption policy that complies with code provision D.2.4 of the CG Code.

Under the Anti-Corruption Policy, the Group has established the Code of Business Conducts, and has put in place internal control mechanism to prevent the occurrence of fraud, theft, bribery, corruption and other misconducts involving employees, customers and other third parties.

The Anti-Corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

反腐敗政策

在2022年12月29日，公司通過了一項反腐敗政策(「**反腐敗政策**」)，該政策旨在概述公司對預防、檢測、報告和調查任何涉嫌欺詐、腐敗和其他類似違規行為的期望和要求；並提供有關識別和處理賄賂和腐敗的信息和指導，公司已建立符合企業管治守則第D.2.4條集團範圍內的反腐敗政策。

根據反腐敗政策，本集團制定《商業行為準則》，並建立了內部監控機制，以防止發生涉及員工、客戶及其他第三方的欺詐、盜竊、賄賂、腐敗及其他不當行為。

我們會定期檢討及更新反腐敗政策，以符合適用的法律法規以及行業最佳慣例。

WHISTLE-BLOWING POLICY

The Group is committed to achieving and maintaining the highest standards of openness, probity and accountability, the Company has established a whistle-blowing policy which forms an important part of its effective risk management and internal control systems.

Under the whistle-blowing policy, the Group allows stakeholders to report suspicious negligence, corruption, bribery and other misconduct to the Group anonymously. All reported cases are investigated confidentially to ensure the whistle-blower is protected.

The whistle-blowing policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

舉報政策

本集團致力於追求及保持最高標準的開放、誠信及問責，本公司已制定舉報政策，該政策是其有效風險管理及內部控制系統的重要組成部分。

根據舉報政策，本集團允許利益相關者匿名向本集團舉報可疑的疏忽、貪污、賄賂及其他不當行為。所有舉報的案件都會受到保密調查，以確保舉報人受到保護。

本集團會定期檢討及更新舉報政策，以符合適用的法律法規以及行業最佳慣例。

AUDITOR'S REMUNERATION

For the year ended 30 June 2026, the fee for the Company's external auditor for audit services was approximately HK$900,000 (2025: approximately HK$900,000) and there was no non-audit services provided by the Company's external auditor (2025: nil).

核數師酬金

截至2026年6月30日止年度，本公司外聘核數師之核數服務費用為約900,000港元(2025年：約900,000港元)，外聘核數師並沒有提供非核數服務(2025年：無)。

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2026, each of them has complied with the required standards as set out in the Model Code.

遵守標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於截至2026年6月30日止年度一直遵守標準守則所載之必守準則。

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors are responsible for the preparation of financial statements, which give a true and fair view of the financial position of the Group. The auditor is responsible to form an independent opinion on the audited financial statements and report the same to the shareholders of the Company.

董事及核數師各自之責任

董事須負責編製真實而公平地反映本集團財務狀況之財務報表。核數師須負責對經審核財務報表發表獨立意見，並向本公司股東報告。

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions including but not limited to developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring training and continuous professional development of Directors and senior management, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and reviewing the Company's compliance with the code and disclosure in this Corporate Governance Report.

企業管治職能

本公司概無成立企業管治委員會，而董事會須負責執行企業管治職能，包括但不限於制定及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理層之培訓及持續專業發展、檢討及監察本公司有關遵守法律及監管規定之政策及常規以及檢討本公司遵守守則及本企業管治報告的披露。

DELEGATION BY THE BOARD

The Board is responsible for making decisions in relation to the overall strategic development of the Group's business. All Directors have formal letters of appointment setting out the key terms and conditions of their appointment. Due to the diversity and volume of the Group's business, responsibility in relation to the daily operations and execution of the strategic business plans are delegated to the management of the Group.

All committees, namely the audit committee, the human resources and remuneration committee, the nomination committee and the investment committee, have specific terms of reference setting out the authorities and responsibilities of the respective committees. All committees are required by their terms of reference to report to the Board in relation to their decisions, findings or recommendations, and in certain specific situations, to seek the Board's approval before taking any actions.

董事會權力之轉授

董事會負責就本集團業務之整體策略性發展作出決策。全體董事均有正式委任書，列明其委任之主要條款及條件。由於本集團業務多元化及數量眾多，有關策略性業務計劃之日常運作及執行之責任已轉授予本集團之管理層。

所有委員會(即審核委員會、人力資源及薪酬委員會、提名委員會及投資委員會)均有具體職權範圍，列明各委員會之權力及責任。所有委員會均須按其職權範圍之規定就其決定、發現或推薦建議向董事會報告，並於若干特定情況下，在採取任何行動前徵求董事會批准。

CORPORATE GOVERNANCE REPORT

The Board will review, on a yearly basis, all delegations by the Board to different committees to ensure that such delegations are appropriate and continue to be beneficial to the Company as a whole.

企業管治報告

董事會每年檢討董事會轉授不同委員會之所有權力，確保該等轉授權力乃屬恰當，並持續對本公司整體有利。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Insurance cover has been taken out for Directors' and Officers' Liability to provide adequate cover, as determined by the Board, in respect of the current Board members and senior management of the Company.

董事及高級職員責任險

本公司已按照董事會之決定為目前本公司董事會成員及高級管理層投保董事及高級職員責任險，以提供足夠承保範圍。

COMPANY SECRETARY

During the year ended 30 June 2026, Mr. Chong Hing Cheong has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

公司秘書

截至2026年6月30日，莊慶昌已完成不少於15小時之相關專業培訓。以符合上市條例第3.29條。

COMMUNICATION WITH THE SHAREHOLDERS

The Company has adopted a Shareholders' Communication Policy on 29 December 2022 with the objective of providing the Shareholders with equal and timely access to information about the Company in order to enable the Shareholders to exercise their rights in an informed manner and allow them to engage actively with the Company.

The Shareholders' communication policy is regularly reviewed to ensure its effectiveness during the Reporting Period. The Company has evaluated the various channels of communication with shareholders and their implementation and believes that the Shareholders' communication policy remains appropriate and effective.

與股東的溝通

於2022年12月29日，本公司已採納股東溝通政策，旨在為股東提供平等及即時獲得有關本公司資料的權利，以便股東能夠於知情的情況下行使其權利，並讓彼等積極與本公司聯絡。

於報告期內，本公司已經檢討股東通訊政策以確保其成效。本公司評估了各個與股東的溝通渠道及其實施，並相信股東通訊政策仍屬適當及有效。

SHAREHOLDERS RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its shareholders. The commitment to fair disclosure and comprehensive and transparent reporting of the Company's activities can be reflected in various aspects.

To maintain an on-going dialogue with shareholders, the annual and special general meetings provide an opportunities for shareholders to exchange views with the Board.

All Directors attended the annual general meeting held on 15 December 2025 (the "**2025 Annual General Meeting**") so as to ensure that shareholders' views were communicated to the Board. A separate resolution was proposed by the Chairman in respect of each separate issue at the 2025 Annual General Meeting.

The proceedings of the annual general meeting are reviewed from time to time to ensure that the Company conforms to the best corporate governance practices. The circular in relation to the arrangement of annual general meeting will be circulated to all shareholders at least twenty one (21) clear days prior to the holding of the annual general meeting, in which it sets out the details of each resolution proposed and other relevant information. At the 2025 Annual General Meeting, all resolutions were put to vote by poll. Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office was engaged as scrutineer to ensure votes were properly counted. The rights of shareholders and the procedures for demanding a poll on resolutions at general meeting are contained in the Articles of Association. An explanation of the detailed procedures for conducting a poll is provided to the shareholders at the commencement of the meeting. The Chairman and other directors would respond to queries raised by the shareholders regarding the voting procedures. The poll results are published in accordance with the relevant provisions of the Listing Rules.

與股東之關係

本公司承諾維持高水平之透明度，並採納向其股東公開及適時披露有關資料之政策。本公司對公平披露及全面透徹報告本公司活動之承諾可在多方面得到反映。

股東週年大會及股東特別大會則提供機會讓股東與董事會交流意見，以維持與股東持續溝通。

所有董事已出席於2025年12月15日召開之2025年股東週年大會(「**2025年股東週年大會**」)，確保股東意見可傳達至董事會。在2025年股東週年大會上，主席已就各項個別事宜提呈獨立決議案。

股東週年大會之議事程序將獲不時檢討，以確保本公司遵從最佳企業管治常規。有關股東週年大會安排之通函將於舉行股東週年大會前最少足二十一日(21)發送予全體股東，當中載有擬提呈之每項決議案之詳情及其他有關資料。於2025年股東週年大會上，所有決議案均以投票方式表決，而本公司之香港股份過戶登記分處卓佳證券登記有限公司乃受聘擔任監票員以確保票數妥為點算。股東之權利及於股東大會上要求就決議案進行投票表決之程序載於組織章程細則。於大會開始時會向股東說明進行投票表決之詳細程序。主席及其他董事會回應股東所提出有關投票表決程序之詢問。投票結果將根據上市規則之相關條文予以公佈。

SHAREHOLDERS RELATIONS (Continued)

Pursuant to the Articles of Association, two or more shareholders holding at the date of deposit of the requisition not less than one-tenth (1/10) 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 of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner.

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (the "**Proposal**") with his/her/its detailed contact information at Unit 27A, 9/F, Block B, Focal Industrial Centre, No. 21 Man Lok Street, Hung Hom, Kowloon, Hong Kong. The identity of the shareholder will be verified with the Company's Hong Kong branch share registrar and transfer office. Upon confirmation by the branch share registrar and transfer office that the request is made by a shareholder and that if the request is proper, the Board will include the Proposal in the agenda for the general meeting. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

(1) Notice of not less than twenty one (21) clear days and not less than twenty (20) clear business days in writing if the Proposal requires approval in an annual general meeting;

(2) Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days in writing if the Proposal requires approval by way of a special resolution in an extraordinary general meeting;

(3) Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days in writing if the Proposal requires approval in an extraordinary general meeting other than by way of a special resolution of the Company.

The Company also communicates to its shareholders through its annual and interim reports. The Directors, company secretary or other appropriate members of senior management also respond promptly to inquiries from shareholders and investors.

Shareholders may at any time serve their enquiries to the Board in writing for the attention of Board of Directors at Unit 27A, 9/F, Block B, Focal Industrial Centre, No. 21 Man Lok Street, Hung Hom, Kowloon, Hong Kong.

與股東之關係(續)

根據組織章程細則，於遞呈要求日期持有不少於附有本公司股東大會表決權之本公司繳足股本十分之一(1/10)之兩名或以上股東，於任何時候均有權透過向本公司之董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項之交易，且該大會應於遞呈該要求後兩(2)個月內舉行。

倘在進行有關遞呈後二十一日(21)內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開該大會。

為於本公司股東大會提呈建議，股東須將其建議(「**建議**」)書面通知連同其詳細聯絡資料遞呈至香港九龍紅磡民樂街21號富高工業中心B座9樓27A室。本公司的香港股份過戶登記分處將會核實股東身份，要求一經股份過戶登記分處確認為由股東作出且倘有關要求屬適當，則董事會將建議納入股東大會議程。向全體股東發出通知以供於股東大會考慮有關股東所提出建議的通知期視乎建議性質而異，詳情如下：

(1) 倘建議須於股東週年大會獲得批准，則須發出不少於二十一(21)個整日及不少於二十(20)個完整營業日的書面通知；

(2) 倘建議須於股東特別大會以特別決議案方式獲得批准，則須發出不少於二十一(21)個整日及不少於十(10)個完整營業日的書面通知；

(3) 倘建議須於本公司股東特別大會以特別決議案以外的方式獲得批准，則須發出不少於十四(14)個整日及不少於十(10)個完整營業日的書面通知。

本公司亦透過其年報及中期報告與其股東溝通。董事、公司秘書或其他合適之高級管理層成員亦會就股東及投資者之問題作出迅速回應。

股東可於任何時間以書面形式向董事會提出查詢，收件人註明公司董事會，地址為香港九龍紅磡民樂街21號富高工業中心B座9樓27A室。

INVESTOR RELATIONS

The Company is committed to a policy of open and timely disclosure of corporate information to shareholders and investors. The Company updates shareholders on its latest business developments and financial performance through its annual and interim reports and notices, announcements and circulars. The Company's website (www.tricor.com.hk/webservice/01059) provides a communication platform to the public and the shareholders.

During the year under review, there was no amendment on the Articles of Association of the Company.

The Company's Memorandum and Articles of Association is available on both the websites of the Company and the Stock Exchange.

與投資者之關係

本公司致力採用向股東及投資者公開及適時披露企業資料之政策。本公司透過其年報及中期報告以及通告、公告及通函向股東更新其最新業務發展及財務表現。本公司網站(www.tricor.com.hk/webservice/01059)為大眾及股東提供一個溝通平台。

於回顧年度,本公司之組織章程細則沒有變動。

本公司之組織章程大綱及細則於本公司及聯交所網站可供查閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management functions and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Management is responsible for the design, implementation and monitoring such systems, while the Board oversees management in performing its duties on an ongoing basis. During the Reporting Period, there was no significant changes for the assessment of risks (including ESG risks) and the risk management and internal control systems. The Audit Committee have confirmed to the Board that the Company's risk management and internal control systems are effective. The Directors considered that the Group has maintained sound and effective internal controls and risk management systems. The systems are appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

During the year, the Board has complied with the risk management and internal control code provisions of the CG Code by establishing and maintaining appropriate and effective risk management and internal control systems and reviewing the effectiveness of the Group's risk management and internal control system. Such review covered all material controls, including financial, operational and compliance controls. Main features of the risk management and internal control systems are described in the sections below:

風險管理及內部監控

董事會負責本集團風險管理職能及內部監控制度,並確保每年對該等制度之成效進行審核。管理層負責制定、實施及規管該等制度,而董事會持續監督管理層履行其職務。報告期內本公司的風險評估(包括環境、社會及管治風險)以及風險管理及內部監控系統並無任何重大變更,審計委員會亦已向董事會確認公司風險管理及內部監控系統有效。董事會認為本集團已維持穩健妥善而有效之內部監控及風險管理系統,該系統可適當及有效達到企業管治守則原則D2所述的目的。

年內,通過建立及維持適當而有效之風險管理及內部監控制度,並審核本集團風險管理及內部監控制度之成效,董事會已經遵守企業管治守則之風險管理及內部監控守則條文。有關審核涵蓋了所有重大控制措施,包括財務、營運及合規控制措施。風險管理及內部監控制度之主要特點於下列各節載述:

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

風險管理及內部監控(續)

Risk Management Framework

We adopt an integrated bottom-up and top-down risk review process to enable comprehensive identification and prioritization of all material risks throughout the Group, escalation of material risks at the right managerial level, effective risk dialogue among the management, and proper oversight of risk mitigation efforts.

風險管理框架

我們採納由下而上與由上而下之綜合風險審核程序，以便全面識別及根據優先級別考慮本集團內所有重大風險，將重大風險上報至適當之管理層面，讓管理層之間就風險進行有效溝通，並妥善監督減輕風險之措施。

"Top-down"
Overseeing, identification, assessment and mitigation of risk at corporate level
「由上而下」
於企業層面監察、識別、評估並減輕風險

"Bottom-up"
Identification, assessment and mitigation of risk at business unit level and across functional areas
「由下而上」
於業務單位層面及就職能範疇識別、評估並減輕風險

The Board 董事會

- Has overall responsibility for the Group's risk management systems and internal control systems;
  整體負責本集團之風險管理制度及內部監控制度；
- Sets strategic objectives;
  制定策略目標；
- Reviews the effectiveness of our risk management systems and internal control systems;
  審核風險管理制度及內部監控制度之成效；
- Monitors the nature and extent of risk exposure to our major risks; and
  監察主要風險之性質及所承受風險程度；及
- Provides direction on the importance of risk management culture.
  就風險管理文化之重要性提供方針。

Management 管理層

- Designs, implements, and monitors risk management and internal control systems; and
  制定、實施及監察風險管理及內部監控制度；及
- Assesses our risk and mitigating measures Company-wide.
  評估本公司各方面之風險及減輕措施。

Audit Committee 審核委員會

- Supports the Board in monitoring risk exposure, design and effectiveness of the underlying risk management and internal control systems.
  支援董事會監察風險承受情況以及相關風險管理及內部監控制度之制定及成效。

Operational Level 營運層面

- Risk identification, assessment and mitigation performed across the business; and
  就業務識別、評估並減輕風險；及
- Risk management process and internal controls practiced across business operations and functional areas.
  就業務營運及職能範疇落實風險管理程序及內部監控。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

The risk management framework adopted by the Group is embedded in our strategy development, business planning and day-to-day operations. The Group adopts a control and risk self-assessment methodology and continuously assess and manages its risk profile on a regular basis. Risks that are relevant to the Group's business are identified, assessed and ranked according to their likelihood and consequence on the Group. Risk owners are required to submit risk alerts with risk response promptly to the Board and Audit Committee for ongoing review and monitoring. Action plans were formulated and implemented during the year to address the areas of concern effectively.

Internal Control System and Continuous Improvement

The Company has in place an internal control system which is based on the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") framework for internal controls and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing our internal control system, we have taken into consideration our organizational structure and the nature of our business activities.

We have put in place a phased improvement plan and progressed to future enhance our internal controls and risk management system. The phase of the plan focused on adopting a more risk-based (instead of process-based) approach to risk identification and assessment. This approach enriches our ability to analyze risks and respond to opportunities as we pursue our strategic objectives. Management reporting to the Audit Committee has also been enhanced, including the presentation of special reports on selected risk topics.

Due to the changing business environment and development including in annual budgeting and planning, we are still integrating internal controls and risk management into our business processes. Instead of treating the COSO framework as a framework-update exercise, a holistic approach has been adopted by us, taking into consideration the Company's circumstances, including its ongoing internal controls and risk management improvement plan as well as other strategic initiatives (e.g. corporate social responsibility strategy and reporting). All of these enhance our ultimate objective to make our risk management system a "live" one that is practiced on a day- to-day basis by operating units.

風險管理及內部監控(續)

風險管理框架(續)

本集團採用之風險管理框架植根於我們的策略發展、業務計劃及日常營運中。本集團採用控制及風險自我評估方法並定期持續評估及管理風險預測。有關本集團業務之風險乃根據其可能性及對本集團造成之後果進行識別、評估及分級。風險所有人須立即向董事會及審核委員會提交附帶風險反應之風險警告以進行持續審核及監察。年內已制定及落實行動計劃，以有效解決問題領域。

內部監控制度及持續改進

本公司設有內部監控制度，乃依據反虛假財務報告委員會發起人委員會(Committee of Sponsoring Organizations of the Treadway Commission)(「**COSO**」)就內部監控框架制定者，包括監控環境、風險評估、監控活動、資訊及溝通以及監察五個組成部分。在制定內部監控制度時，我們已考慮到旗下組織架構及業務活動性質。

我們已制定分階段改進計劃以供日後持續推行，從而提升集團內部監控及風險管理制度。計劃主力採納加強以風險管理為本(而非以程序為本)之方式識別及評估風險，令我們在落實策略目標之時更有能力分析風險及對商機作出回應。管理層亦加強向審核委員會匯報，包括就選定風險議題提呈特別報告。

因為相關業務環境及發展不斷改變，包括年度預算編製及規劃，我們仍將內部監控及風險管理融入業務程序。我們並非將COSO框架視為框架更新活動，而是考慮到本公司情況(包括其持續內部監控及風險管理改進計劃，以及例如企業社會責任策略及報告等其他策略措施)而採納全面方針。此等措施均有助落實最終目標，務求風險管理制度成為各營運單位日常採用之「靈活」制度。

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Internal Control System and Continuous Improvement (Continued)

The Group also adopts and implements an inside information policy and procedures to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures. The following measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are the designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Internal Audit

The Group has engaged an external professional consultant to take the primary role to perform the Internal Audit ("**IA**") function, and professional staff with relevant expertise of the Group are designated to provide assistance in the IA function. The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards.

During the Reporting Period, the external professional consultant concluded that the existing control procedures are generally adequate to meet the control objectives relevant to the business and governance of the Group. There was no significant control failings or weaknesses that were identified during the Reporting Period.

風險管理及內部監控(續)

內部監控制度及持續改進(續)

本集團亦採納及實施內幕消息政策及程序，以提升本集團處理內幕消息之制度，並確保真實、準確、完備及適時公開披露。本集團已不時實施以下措施以確保存在適當之保障措施，藉此防止違反與本集團有關之披露規定，其包括：

- 資料僅限部分僱員按須知基準查閱。擁有內幕消息之僱員完全熟知彼等之保密義務。
- 本集團介入重大磋商時皆簽署保密協議。
- 與外界(如媒體、分析師或投資者)溝通時，執行董事為代表本公司之指定發言人。

內部審核

本集團已委聘外部專業顧問以擔當首要角色履行內部審核(「**內部審核**」)職能，並指派具備本集團相關專業知識之專業職員提供內部審核職能方面之協助。內部審核職能獨立於本集團日常營運並透過進行會談、走訪及測試營運效能，對風險管理及內部監控制度進行評估。

內部審核計劃已獲董事會批准。根據既定計劃，每年對風險管理及內部監控制度進行審核，且其後通過審核委員會向董事會報告結果。

於報告期間內，外部專業顧問得出結論，認為現有的內部監控制度總體而言足以達成與本集團業務及治理相關的內部控制目標。報告期內並無發現重大監控失誤或弱項。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Business Risk

System Products

Loss of market share and market uncertainties are key risks facing the Group. Rapid change is taking place with each passing day on the stage of the internet and technology world. The Group needs to continue exploring opportunities in technology innovation to broaden the market share and keep investing in products research and development.

Foreign Exchange Risk

The Group operates its businesses in Hong Kong, USA, Europe and UK and transactions are denominated in HKD, USD and GBP. The value of Pound against HKD and other currencies may fluctuate and is affected by, among others, changes in the economic conditions and policies. However, fluctuations in the exchange rates of Pound would have limited impact on the Group's operations because the portion of revenue from UK will be used and refinanced in UK.

Legal Risk

Legal risk is the risk that unenforceable contracts, lawsuits or adverse judgments may disrupt or otherwise negatively affect the operations or financial conditions of the Group. The Group has complied with the relevant laws and regulations during the year.

Review of Risk Management & Internal Controls Effectiveness

For the year ended 30 June 2026, the Board, through its review and the reviews made by IA function and Audit Committee, considered that the risk management and internal control system were effective and adequate. No significant areas of concern that may affect the financial, operational, compliance controls, and risk management functions of the Group has been identified. During the review, the Board also considered the resources, qualification and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training and budget were adequate. Such systems, however, 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.

CONCLUSION

The Company believes that good corporate governance is significant in strengthening investor confidence and attracting investment. The management will devote considerable effort to strengthening and improving the standards of the corporate governance of the Group. Any views and suggestions from the shareholders to promote and improve our transparency are also welcome.

主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景或會受若干風險及不確定因素影響。下列各項為本集團所識別的主要風險及不確定因素。除下文所述者外，或會存在其他本集團未知悉或現時並不重大惟可能於日後屬重大的風險及不確定因素。

業務風險

智慧通訊方案

當今網路及科技世界上，每天都在發生著日新月異的變化，流失市場佔有率的和不確定因素是我們面臨的風險，本集團需要繼續探索技術創新的機會，以擴大市場佔有率並繼續投資於產品研究和開發。

匯率波動

本集團在香港，美國、歐元和英國經營業務且其交易以港元，美元和英鎊計值。英鎊兑港元及其他貨幣之價值可能會波動，並受(其中包括)經濟狀況和政策變動影響。但是，英磅匯率的波動對本集團經營的影響十分有限，因為來自英國的收入部份將在英國使用並進行再融資。

法律風險

法律風險指因不可執行合約、訴訟或不利判決而可能使本集團運作或財務狀況出現混亂或負面影響之風險。本集團於本年度相關內已遵守法律及法規。

審核風險管理及內部監控之成效

截至2026年6月30日止年度，董事會透過其審核及由內部審核職能及審核委員會進行之審核，認為風險管理及內部監控制度為有效及完備。尚未識別出可影響本集團之財務、營運、合規控制及風險管理職能之重大問題領域。審核期間，董事會亦認為資源、本集團會計、內部審核及財務申報職能之員工在資源、資質及經驗以及培訓及預算方面屬足夠。然而，該等制度乃制定以管理(而非完全杜絕)業務目標未能達標之風險，且僅能提供合理(而非絕對)之保證，以防出現嚴重誤報或損失之情況。

結論

本公司認為，良好企業管治對鞏固投資者信心及吸納投資而言誠屬重要。管理層將致力提升及改善本集團之企業管治標準。本公司亦歡迎股東提出任何意見及建議以促進及改善本公司之透明度。

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

CHENG & CHENG LIMITED
Certified Public Accountants
鄭鄭會計師事務所有限公司

Independent Auditor's Report to the Shareholders of Kantone Holdings Limited
(Incorporated in Cayman Islands with limited liability)

致看通集團有限公司列位股東之獨立核數師報告
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Kantone Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 71 to 163, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information.

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

意見

我們已審核列載於第71頁至第163頁的看通集團有限公司(以下簡稱「**公司**」)及其附屬公司(以下統稱「**集團**」)的綜合財務報表,此綜合財務報表包括於2026年6月30日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表之附註,包括主要會計政策資料之摘要及其他說明資料。

我們認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則真實而中肯地反映了集團於2026年6月30日的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》的披露要求適當地編製。

BASIS FOR OPINION

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

意見的基礎

我們根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們於該等準則下的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節已作進一步詳述。根據適用於公共利益實體財務報表審計的香港會計師公會頒佈的專業會計師道德守則(「**道德守則**」),我們獨立於集團,並已履行道德守則中的其他專業道德責任。我們認為,我們取得的審計憑據足以且適合為我們的意見提供基礎。

KEY AUDIT MATTERS

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時已予以處理，我們不會對這些事項另外提供單獨的意見。

Key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們進行審核時如何處理關鍵審核事項
Impairment assessment of trade receivables **應收貿易賬款的減值評估**	
We identified the impairment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation of impairment losses entails a significant degree of subjective estimation and assessment. 由於應收貿易賬款的結餘對綜合財務報表整體而言屬重要，以及減值虧損估算涉及很大程度的主觀估計及評審，故我們認為應收貿易賬款減值是關鍵審核事項。	Our procedures in relation to the assessment of recoverability of trade receivables included: 我們用以評估貿易應收款項的可收回性的程序包括： • Obtaining an understanding of how the expected credit loss on trade receivables is estimated by the management; 了解管理層如何估算應收貿易賬款的預期信貸虧損； • Testing the ageing of trade receivables, on a sample basis, to the supporting documents and the credit term granted; 透過抽樣檢測確定應收貿易賬款賬齡與證明文件及獲授的信用條款是否吻合； • Challenging the information used by the management to determine the expected credit losses by considering cash collection performance against historical trends and the level of credit loss charges over time; 對管理層用於釐定預期信貸虧損的資訊提出質疑，當中會考慮現金收款情況與歷史趨勢的對比以及一段時間內的信貸虧損水平； • Reviewing the accuracy of management's judgement by comparing against historical management's actual write-offs; 比較過往實際的撇賬額，以檢視管理層判斷的準確性； • Discussing with the management on their assessment based on the business relationship with customers in relation to overdue trade receivables with/without settlement; and 與管理層討論彼等基於與客戶的業務關係而對於已結清／未結清的逾期應收貿易款項的評估；及 • Examining on sampling basis, the subsequent settlement of trade receivables by customers after the reporting period. 抽樣檢測年結後的客戶於報告期後結算的貿易應收款項。
As disclosed in the note 19 to the consolidated financial statements, the trade receivables net of impairment amounted to HK$19,569,000 as at 30 June 2026. No allowance for credit loss has been recognised for the year ended 30 June 2026. 如綜合財務報表附註19所披露，於2026年6月30日，扣除減值撥備後的淨應收貿易賬款的總金額為19,569,000港元。截至2026年6月30日止年度，並無確認信貸虧損撥備。	
Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment. 管理層根據不同客戶的信用狀況、應收貿易賬款的賬齡、過往結算記錄、變現未結餘額的預期時間及金額，以及與相關客戶的持續交易關係等資料對應收貿易賬款的可收回性及減值撥備的充足性進行定期評估。管理層亦會考慮可能影響客戶支付未結餘額能力的前瞻性資料，從而對預期信貸虧損減值評估作出估計。	
We focused on this area due to the management's estimation of impairment on trade receivables based on the expected credit losses model involved the use of significant management judgements and estimates. 我們關注此範疇乃由於管理層在估算對應收貿易賬款按照預期信貸虧損模式所作的減值評估顯著涉及運用重大管理層的判斷和估計。	

OTHER INFORMATION

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

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

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

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

其他資料

公司董事須對其他資料承擔責任。其他資料包括年報內所載的資料，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作出的意見並無涵蓋其他資料，且我們不會對其他資料發表任何形式的審核結論。

就吾等審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或是否似乎存在重大錯誤陳述。

倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們沒有任何報告。

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

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

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

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

董事及管治層就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，及本公司董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表的編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

管治層負責監督集團的財務報告程序。

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. This report is made solely to you, as a body, in accordance with agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional skepticism 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們協定的委聘條款發出載有我們的意見的核數師報告。本報告僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的審核，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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監控的情況之上，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。

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對集團內部監控的有效性發表意見。

- 評估公司的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。

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

- 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.

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 eliminated threats or safeguards applied.

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，我們則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致集團無法持續經營。

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 規劃並執行集團審核並就集團內實體或業務單位活動的財務資料獲取充足及適當的審核憑證，以作為對綜合財務報表發表意見的依據。我們負責集團審核所進行之工作的方向、監督和覆核。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。

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

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.

核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，我們確定那些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

CHENG & CHENG LIMITED
Certified Public Accountants

Lam Chun Sing
Practising Certificate Number: P06998

Hong Kong, 24 September 2026

鄭鄭會計師事務所有限公司
執業會計師

林振陞
執業證書號碼：P06998

香港，2026年9月24日

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2026年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue	**收益**	6	**138,841**	151,280
Cost of sales	銷售成本		**(54,013)**	(58,385)
Gross profit	**毛利**		**84,828**	92,895
Other income, gains and losses	其他收入、收益及虧損	7	**7,051**	6,797
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益		**5,077**	5,453
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產的收益		**2,193**	116
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)／收益		**(671)**	798
Distribution costs	分銷成本		**(28,540)**	(25,859)
General and administrative expenses	一般及行政支出		**(56,032)**	(56,241)
Impairment losses recognised for inventories	就存貨所確認之減值虧損	18	**—**	(25)
Impairment losses reversed for loan receivables	應收貸款確認的減值回撥		**6**	28
Impairment losses recognised for other receivables	應收其他賬款的減值虧損		**(38)**	—
Written off of property, plant and equipment	物業、廠房及設備之撇銷		**(523)**	(691)
Written off of other payables	其他應付之撇銷		**350**	1,827
Written off of loan receivables	應收貸款之撇銷		**—**	(48)
Finance costs	財務成本	8	**(325)**	(334)
Profit before taxation	**除稅前溢利**	9	**13,376**	24,716
Income tax credit	所得稅抵免	11	**2,876**	2,344
Profit for the year	**本年度溢利**		**16,252**	27,060
Other comprehensive income/(expense):	**其他全面收入／(支出)：**			
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*			
Remeasurement of defined benefits pension plans	重算確定給付制之退休福利	26(b)	**12,083**	3,541
Item that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*			
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兑差額		**(6,133)**	15,507
Other comprehensive income for the year	**本年度其他全面收入**		**5,950**	19,048
Total comprehensive income for the year	**本年度全面收入總額**		**22,202**	46,108
Earnings per share	**每股盈利**			
— Basic and diluted	—基本及經攤薄	13	**HK4.33 cents 港仙**	HK8.05 cents 港仙

The notes on pages 77 to 163 form part of these consolidated financial statements.

第77至163頁所載之附註為此等綜合財務報表之組成部分。

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2026年6月30日　30 JUNE 2026

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**51,072**	45,237
Right-of-use assets	使用權資產	16	**6,557**	7,587
Investment properties	投資物業	15	**12,935**	13,830
Retirement benefit surplus	退休福利盈餘	26(b)	**28,775**	20,622
Other receivables	其他應收款項	19	**1,730**	2,952
			101,069	90,228
Current assets	**流動資產**			
Inventories	存貨	18	**17,729**	18,770
Trade and other receivables	應收貿易及其他賬款	19	**45,159**	43,809
Loan receivables	應收貸款	20	**2,935**	2,684
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	**21,001**	10,539
Tax recoverable	應收稅款		**6,432**	2,838
Cash and cash equivalents	現金及現金等額	21	**128,450**	138,707
			221,706	217,347
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬款	22	**41,007**	47,314
Contract liabilities	合約負債	23	**29,530**	29,081
Lease liabilities	租賃負債	24	**4,031**	4,263
Warranty provision	保養撥備	25	**1,210**	1,284
Tax payable	應付稅款		**36**	36
			75,814	81,978
Net current assets	**流動資產淨值**		**145,892**	135,369
Total assets less current liabilities	**資產總值減流動負債**		**246,961**	225,597
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	24	**2,647**	3,485
			2,647	3,485
Net assets	**資產淨值**		**244,314**	222,112

綜合財務狀況表(續)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

2026年6月30日 30 JUNE 2026

		Notes 附註	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
Capital and reserves	**股本及儲備**			
Share capital	股本	28(b)	**37,503**	37,503
Reserves	儲備		**206,811**	184,609
Total equity	**權益總額**		**244,314**	222,112

The consolidated financial statements on pages 71 to 76 were approved and authorised for issue by the board of directors on 24 September 2026 and are signed on its behalf by:

第71至76頁所載之綜合財務報表已於2026年9月24日由董事會批核及授權刊發，並由下列董事代表簽署：

CHAN KOON WA
陳冠華
Chairman
主席

The notes on pages 77 to 163 form part of these consolidated financial statements.

第77至163頁所載之附註為此等綜合財務報表之組成部分。

綜合股本權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2026年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (note 28(c)(i)) (附註28(c)(i))	Capital reserve 資本儲備 HK$'000 千港元 (note 28(c)(ii)) (附註28(c)(ii))	Translation reserve 匯兑儲備 HK$'000 千港元 (note 28(c)(iii)) (附註28(c)(iii))	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 股本權益 HK$'000 千港元
At 1 July 2024	於2024年7月1日	31,253	816,413	966,807	2,155	(1,651,216)	165,412
Profit for the year	本年度溢利	–	–	–	–	27,060	27,060
Remeasurement of defined benefits pension plans	重算確定給付制之退休福利	–	–	–	–	3,541	3,541
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兑差額	–	–	–	15,507	–	15,507
Total comprehensive income for the year	本年度全面收入總額	–	–	–	15,507	30,601	46,108
Issuance of new shares upon placing of shares less transaction costs	配售股份發行新股並減去交易成本	6,250	4,342	–	–	–	10,592
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	37,503	820,755	966,807	17,662	(1,620,615)	222,112
Profit for the year	本年度溢利	–	–	–	–	16,252	16,252
Remeasurement of defined benefits pension plans	重算確定給付制之退休福利	–	–	–	–	12,083	12,083
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兑差額	–	–	–	(6,133)	–	(6,133)
Total comprehensive income for the year	本年度全面收入總額	–	–	–	(6,133)	28,335	22,202
At 30 June 2026	**於2026年6月30日**	37,503	820,755*	966,807*	11,529*	(1,592,280)*	244,314

* These reserve accounts comprise the consolidated reserves of approximately HK$206,811,000 (30 June 2025: HK$184,609,000) in the consolidated statement of financial position.

* 此等儲備賬戶組成綜合財務狀況表之綜合儲備約206,811,000港元(2025年6月30日：184,609,000港元)。

The notes on pages 77 to 163 form part of these consolidated financial statements.

第77至163頁所載之附註為此等綜合財務報表之組成部分。

綜合現金流動表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至2026年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash flows from operating activities	**經營業務之現金流**			
Profit before taxation	除税前溢利		**13,376**	24,716
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9	**12,522**	11,260
Depreciation of right-of-use assets	使用權資產之折舊	9	**4,649**	4,096
Written off of property, plant and equipment	物業、廠房及設備之撇銷		**523**	691
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益		**(5,077)**	(5,453)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產的收益		**(2,193)**	(116)
Fair value loss/(gain) on investment properties	投資物業之公平值虧損／（收益）		**671**	(798)
Gain on lease termination	終止租賃收益		**(19)**	(15)
Finance costs	財務成本	8	**325**	334
Warranty provision for the year	年內保養撥備		**(34)**	(99)
Impairment losses recognised for inventories	就存貨確認之減值虧損	18	**—**	25
Impairment losses reversed for loan receivables	就應收貸款確認的減值回撥		**(6)**	(28)
Impairment losses recognised for other receivables	應收其他賬款的減值虧損		**38**	—
Written off of other payables	其他應付之撇銷		**(350)**	(1,827)
Written off of loan receivables	應收貸款之撇銷		**—**	48
Interest income	利息收入	7	**(4,076)**	(4,217)
Operating cash flows before changes in working capital	**營運資金變動前的經營現金流量**		**20,349**	28,617
Decrease in inventories	存貨之減少		**441**	3,116
Increase in trade and other receivables	應收貿易及其他賬款之增加		**(695)**	(7,119)
(Decrease)/increase in trade and other payables	應付貿易及其他賬款之（減少）／增加		**(4,807)**	6,219
Net movement of retirement benefit fund	退休福利金淨變動		**4,042**	3,107
Increase in contract liabilities	合約負債之增加		**1,493**	783
Net cash generated from operations	經營業務所得之現金淨額		**20,823**	34,723
Income tax (paid)/refunded	（已付）／退回所得税		**(914)**	2,379
Net cash generated from operating activities	**經營業務所產生之現金淨額**		**19,909**	37,102

綜合現金流動表(續)
CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

截至2026年6月30日止年度 FOR THE YEAR ENDED 30 JUNE 2026

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash flows from investing activities	**投資活動之現金流**			
Additions to investment properties	添置投資物業		**–**	(6,990)
Purchases of property, plant and equipment	添置物業、廠房及設備	14	**(20,397)**	(15,924)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		**(7,466)**	(6,819)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項		**4,274**	2,266
Advances of loan to third parties	向第三方墊付貸款		**(2,924)**	(2,713)
Repayment of loan from third parties	來自第三方的貸款還款		**2,812**	2,713
Interest received	已收利息		**3,093**	3,326
Net cash used in investing activities	**投資活動所耗之現金淨額**		**(20,608)**	(24,141)
Cash flows from financing activities	**融資活動之現金流**			
Net proceeds from issuance of shares	發行股票所得之淨款項		**–**	10,592
Repayment of lease liabilities	償還租賃負債	21(b)	**(4,636)**	(4,026)
Interest paid	已付利息	21(b)	**(325)**	(334)
Net cash (used in)/generated from financing activities	**融資活動(所耗)/所得之現金淨額**		**(4,961)**	6,232
Net (decrease)/increase in cash and cash equivalents	現金及現金等額之(減少)/增加淨額		**(5,660)**	19,193
Cash and cash equivalents at beginning of the year	年初現金及現金等額		**138,707**	109,308
Effect of foreign exchange rate changes	匯率變動之影響		**(4,597)**	10,206
Cash and cash equivalents at end of the year	**年結現金及現金等額**		**128,450**	138,707

The notes on pages 77 to 163 form part of these consolidated financial statements.

第77至163頁所載之附註為此等綜合財務報表之組成部分。

1. GENERAL

Kantone Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Exchange**"). The ultimate holding company of the Company is Innovative City Investments Limited, which is incorporated in the British Virgin Islands ("**BVI**") and owned by Mr. CHAN Koon Wa. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The consolidated financial statements have been presented in Hong Kong dollar ("**HK$**"), which is also the Company's functional currency. All values are rounded to the nearest thousand except when otherwise indicated.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 36.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Company and its subsidiaries (collectively, the "**Group**") has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

1. 簡介

看通集團有限公司(「**本公司**」)乃根據開曼群島之公司法(經修訂)第二十二章在開曼群島註冊成立為獲豁免有限公司,其股份於香港聯合交易所有限公司(「**交易所**」)主板上市。本公司之最終控股公司為城創投資有限公司,其於英屬處女群島(「**英屬處女群島**」)註冊成立,並由陳冠華先生擁有。本公司註冊辦事處及主要營業地點之地址已於年報(企業資料)一節中披露。

綜合財務報表乃以港元(「**港元**」,亦為本公司的功能貨幣)呈列。除另有指明者外,所有數值已約整至最近千位。

本公司為一間投資控股公司,其附屬公司之主要業務載於附註36。

2. 應用香港財務報告會計準則的新訂及修訂本

本公司及其附屬公司(統稱「**本集團**」)於本年度首次應用由香港會計師公會(「**香港會計師公會**」)頒佈之於2025年7月1日或之後開始之年度期間強制生效之下列新訂及經修訂之香港財務報告會計準則,以編製綜合財務報表:

香港會計準則第21號(修訂本)	缺乏可兑換性

本年度應用香港財務報告會計準則的新訂及修訂本對該等綜合財務報表所載本集團於本年度及先前年度的財務表現及狀況及/或披露並無重大影響。

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

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future, except for HKFRS 18 which will impact the presentation of profit or loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

2. 應用香港財務報告會計準則的新訂及修訂本(續)

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂的香港財務報告會計準則：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入[1]
香港財務報告及會計準則(修訂本)	香港財務報告準則之年度更新第11卷[2]
香港財務報告準則第9號及第7號(修訂本)	金融工具之分類與衡量[2]
香港財務報告準則第9號及第7號(修訂本)	涉及依賴自然能源生產電力的合同[2]
香港財務報告準則第18號	財務報表列報和披露[3]
香港財務報告準則第21號(修訂本)	折算為高度通貨膨脹表達貨幣[3]

[1] 自待定日期或之後開始之年度期間生效。
[2] 於2026年1月1日或之後開始之年度期間生效。
[3] 於2027年1月1日或之後開始之年度期間生效。

本公司之董事預期應用新訂及經修訂的香港財務報告會計準則於可見將來不會對本集團綜合財務報表所報告的金額及所作出的披露造成重大影響。惟香港財務報告會計準則第18號除外，該準則將影響損益的呈列方式。本集團目前仍在評估採用香港財務報告會計準則第18號所帶來的影響。

3. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for defined benefit retirement plan and certain properties and financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 *Leases* ("**HKFRS 16**"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 主要會計政策

合規聲明

綜合財務報表乃按香港會計師公會頒佈之香港財務報告會計準則(包括所有適用的香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)以及香港公認會計準則編製。此外,綜合財務報表亦載有聯交所證券上市規則(「**上市規則**」)及香港《公司條例》所規定之適用披露資料。

綜合財務報表(定額福利退休計劃及按公平值計量的若干金融工具除外)乃根據歷史成本基準編製。歷史成本一般按換取貨品及服務所付代價之公平值計量。

公平值是於計量日市場參與者於有序交易中出售資產可收取或轉讓負債須支付之價格,而不論該價 格是否可使用其他估值方法直接觀察或估計。於估算資產或負債之公平值時,本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債特點。此等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定,惟於香港財務報告準則第2號*股份付款*範圍內之以股份為基礎付款交易、於香港財務報告準則第16號*租賃*(「**香港財務報告準則第16號**」)範圍內之租賃交易及與公平值類似但並非公平值之計量(如香港會計準則第2號*存貨*之可變現淨值或香港會計準則第36號*資產減值*之使用價值)除外。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Statement of compliance (Continued)

The material accounting policy information is set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

3. 主要會計政策(續)

合規聲明(續)

主要會計政策載列如下。

綜合基準

綜合財務報表併入本公司、本公司控制之實體以及其附屬公司之財務報表。本公司在下列情況下被視為取得控制權：

- 可對投資對象行使權力；
- 藉參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響回報。

倘事實及情況顯示以上所列控制權三個要素中一個或以上有所變動時，本集團會重估其是否仍可控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

所有與本集團成員公司之間的交易有關的集團內公司間之資產及負債、權益、收入、支出及現金流量會於綜合入賬時悉數對銷。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

(a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

(b) The Group's performance creates or enhances an asset that the customer controls as the Group performs.

(c) The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised. When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

3. 主要會計政策(續)

收益確認

收益按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額。本集團於(或就此)履行履約責任時(即當特定履約責任相關商品或服務的「控制權」轉移至客戶時)確認收益。

履約責任代表某項特定貨品或服務(或一批貨品或服務)或大致相同之一系列特定貨品或服務。

倘符合以下其中一項準則，控制權於一段時間內轉移，而收入則參考完成相關履約責任之進度於一段時間內確認：

(a) 客戶同時取得及消耗本集團履行履約責任時所提供之利益。

(b) 本集團之履約行為創造或改良了客戶在本集團履約時已控制的資產。

(c) 本集團之履約行為並未創造一項可被本集團用於替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

除此之外，收入於客戶取得特定貨品或服務之控制權時確認。

合約負債指本集團因已自客戶收取代價(或到期應收取的代價金額)而須轉讓貨品或服務予客戶的責任。倘本集團在確認相關收入前擁有無條件收取代價的權利，則亦將確認合約負債。於該等情況，亦將確認相應的應收款項。合約包括重大融資成分時，合約結餘包括根據實際利率法計算的應計利息。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

The Group recognises revenue from sales of goods (including cultural products and systems and related software licensing) based on the consideration specified in a contract with a customer and the Group excludes amounts collected on behalf of third parties. The Group satisfies a performance obligation when it transfers control of the cultural products and systems and related software licensing to a customer. Sales of systems and related software licensing is a single performance obligation. Revenue from sale of goods is recognised at the point in time.

The revenue from provision of installation service is recognised over time as the installation service creates or enhances an asset that the customer controls as the asset is created or enhanced.

The revenue from provision of maintenance services is recognised over time as the customers simultaneously receive and consume the benefits from the Group's performance. Input method is used to measure the progress towards complete satisfaction of a performance obligation which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Rental income, including rental invoiced in advance from assets under operating leases, is recognised on a straight-line basis over the relevant lease term.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

3. 主要會計政策(續)

收益確認(續)

本集團根據與客戶訂立的合約所指明的代價確認銷售貨品(包括文化產品系統及相關軟件特許權)的收益，並不包括代表第三方收取的款項。本集團在將文化產品及系統及相關軟件特許權的控制權轉移至客戶時履行履約義務。銷售系統及相關軟件特許權為單一履約義務。銷售貨品的收益在該時間點確認。

來自提供安裝服務的收益在一段時間內確認，原因是安裝服務創建或提升一項於創建或提升時由客戶控制的資產。

提供維修服務的收入乃於客戶同時收到及消耗本集團履約的利益時確認。投入法是用於衡量履行義務達至完全滿意的程度，該履約義務是基於本集團的付出或履行履約義務達至滿意的投入程度，相對於履行該履約義務並達至滿意的總預期投入程度來確認收入，這是最能說明本集團轉讓商品或服務控制權的表現。

租金收入(包括來自營業租賃資產持有之預收租金)乃根據直線法在相關租賃期內確認。

利息收入於產生時按實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Freehold land	Nil
Buildings on freehold land	50 years
Leasehold land and buildings	Over the shorter of the remaining unexpired terms of the relevant leases or 50 years
Plant and machinery and communications networks	10%–50%

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持有以用於生產或供應貨品或服務或作行政用途之土地及樓宇)乃按成本減除其後之累計折舊及累計減值虧損後於綜合財務狀況表列賬。

當本集團為同時包括租賃土地及樓宇部分的物業所有權權益付款時,全部代價在租賃土地及樓宇之間按初始確認時的相對公平值比例分配。在能夠可靠地分配相關款項的情況下,租賃土地的權益在綜合財務狀況表中呈列為「使用權資產」,惟根據公平值模式被分類和入賬為投資物業者則除外。當代價無法在非租賃樓宇部分和相關租賃土地的不可分割權益之間進行可靠分配時,則整個物業被歸類為物業、廠房及設備。

以直線法按各資產之估計可使用年期及以下年率而確認折舊,以撇銷各資產之成本並扣除其剩餘價值:

永久業權土地	無
永久業權樓宇	50年
租賃土地及樓宇	按有關契約之尚餘年期或50年攤分,以較短者為準
廠房、機器及通信網絡	10%–50%

各項物業、廠房及設備項目會在出售或預期繼續使用該資產亦不會帶來未來經濟利益時解除確認。出售或廢除物業、廠房及設備項目產生之任何盈虧乃按銷售所得款項與該資產賬面值之差額計算並於損益確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment and right-of-use assets, and are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, when a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)

投資物業

投資物業指為賺取租金及╱或資本增值而持有之物業。

投資物業亦包括已確認為使用權資產並由本集團根據營業租賃轉租的租賃物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之收益或虧損於產生期間計入損益。

投資物業於出售或投資物業永久停用且預期出售該物業將不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認有關物業期間計入損益。

物業、廠房及設備以及使用權資產之減值

於報告期完結時，本集團會審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估算相關資產之可收回金額以確定其減值虧損程度(如有)。物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘未能估計個別資產之可收回金額，則本集團會估計資產所屬變現單位之可收回金額。於進行現金產生單位的減值測試時，倘可識別合理且一貫之分配基準，公司資產亦可分配至個別變現單位，或另行將其分配至可識別、合理且一貫之分配基準之變現單位最小組別。

減值虧損隨即於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

Definition of a lease

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

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 主要會計政策(續)

租賃

租賃的定義

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

本集團根據香港財務報告準則第16號於合約開始時評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為實務中的簡易處理方法，當本集團合理預期以組合為基礎計量對綜合財務報表的影響與組合內的獨立租賃並無重大分別時，則擁有類似特點的租賃以組合為基礎計量。

本集團作為承租人

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

短期租賃及低價值資產的租賃

本集團對多項由開始日期起計租期在12個月或以下且不包含購買選擇權的物業租賃應用短期租賃確認豁免。它還適用於低價值資產的租賃的確認豁免。短期租賃的租賃款項及低價值資產租賃於租期以直線法確認為開支，除非有另一種系統性基準更能反映租賃資產所產生之經濟利益被消耗的時間模式。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position.

Refundable rental deposit

Refundable rental deposit paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of use assets.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產按成本減去任何累計折舊和減值虧損後的金額進行計量，並根據租賃負債的任何重新計量進行調整。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。初步確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual values guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款(使用開始日期的指數或匯率進行初始計量)；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租賃修改

倘出現以下情況，本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改(續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修改貼現率貼現經修改租賃付款的經修改租賃的租期，重新計量租賃負債，減任何應收租賃獎勵。

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

就含有租賃組成部分及一項或多項額外租賃或非租賃組成部分之經修改合約而言，本集團以租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格為基礎，將經修改合約內之代價分配至各租賃組成部分。

本集團作為出租人

租賃的分類和計量

本集團作為出租人的租賃被劃分為融資租賃或經營租賃。只要租賃條款將相關資產所有權附帶的所有風險和回報轉移至承租人，該合約則被歸類為融資租賃。所有其他租賃都被歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本加入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers ("**HKFRS 15**"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3. 主要會計政策(續)

金融工具

當一家集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟客戶合約產生之貿易應收款項初步根據香港財務報告準則第15號客戶合約收益(「**香港財務報告準則第15號**」)計量除外。因收購或發行金融資產及金融負債而直接產生之交易成本(按公平值計入損益(「**按公平值計入損益**」)之金融資產或金融負債則除外)，於初步確認時加入金融資產或金融負債(如適用)之公平值或自其扣除。直接歸因於收購按公允價值計入損益之金融資產或金融負債所產生之交易成本，應立即於損益中確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或(如適用)較短期間，將估計未來現金收入及付款(包括已付或已收構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值之利率。

金融資產

所有按常規方式進行的金融資產買入或賣出交易，均以交易日為基準進行確認及終止確認。所謂按常規方式進行的買入或賣出，是指須在相關市場的監管規定或慣例所訂定的時限內交付資產的金融資產買入或賣出交易。

所有已確認的金融資產，其後均須根據該等金融資產的分類，以攤餘成本或公允價值全數計量。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is presented as a separate line item. Dividends from an investment in equity securities are recognised in profit or loss as other income.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

所有其他金融資產其後按公平值計入損益計量。

攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收益之債務工具／應收款項之利息收入使用實際利率法予以確認。利息收入乃對金融資產賬面總值按實際利率計算，惟其後出現信用減值之金融資產除外(見下文)。對於其後出現信用減值之金融資產，利息收入乃透過自下一報告期起對金融資產之攤銷成本按實際利率確認。倘出現信用減值之金融工具之信用風險好轉，使金融資產不再出現信用減值，則由釐定該資產不再出現信用減值後之報告期開始，利息收入以對金融資產賬面總值按實際利率確認。

按公平值計入損益之金融資產

於各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並呈列為獨立項目。股本證券投資產生的股息作為其他收入於損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade and other receivables, loan receivables and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號須進行減值評估的金融資產之減值

本集團對根據香港財務報告準則第9號須進行減值評估的金融資產(包括應收貿易及其他賬款、應收貸款以及現金及現金等額)按照預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損金額在每個報告日期更新,以反映自初始確認以來信貸風險的變化。

存續期的預期信貸虧損指於相關工具存續期內發生所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分存續期的預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估,並根據債務人特定因素、一般經濟狀況及於報告日期對以往事件及當前狀況及未來經濟狀況預測的評估而作出調整。

本集團一直為應收貿易款項確認存續期的預期信貸虧損。

就所有其他工具而言,本集團計量與12個月預期信貸虧損等額的虧損撥備,除非信貸風險自初步確認以來已大幅增加,則本集團確認存續期的預期信貸虧損。評估是否應確認存續期的預期信貸虧損,乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

信貸風險顯著上升

評估信貸風險自初步確認以來是否顯著上升時,本集團會比較金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險。作出評估時,本集團會考慮合理及具支持性的定量及定性資料,包括毋須付出不必要之成本或資源獲得之過往經驗及前瞻性資料。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

金融工具(續)

信貸風險顯著上升(續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估結果如何，本集團假設信貸風險自初步確認及當合約款項已逾期逾30天時大幅增加，惟本集團有合理及支持性之資料證實其他情況，則另作別論。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

違約的定義

就內部信貸風險管理而言，本集團認為，內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額支付(不考慮本集團持有的任何抵押品)，則構成違約事件。

不論上述情形如何，本集團認為，倘金融資產逾期超過90天，則違約已經發生，惟本集團擁有合理及支持性資料顯示一項更滯後的違約標準更為合適，則另作別論。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation ; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 主要會計政策(續)

金融工具(續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- 借款人可能破產或進行其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時(例如交易對手已清算或已進入破產程序)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成終止登記事項。任何後續收回款項於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率的評估乃基於根據前瞻性資料調整的過往數據。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而確定的無偏概率加權金額。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Measurement and recognition of ECL

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 主要會計政策(續)

金融工具(續)

預期信貸虧損的計量及確認

一般而言，預期信貸虧損於初始確認時按根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按原定實際利率折現)之間的差額釐定。

利息收入根據金融資產的賬面值總額計算，惟金融資產為信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團通過調整金融資產的賬面值於損益中確認所有金融工具的減值收益或虧損，惟應收貿易及其他賬款則除外，在此情況下，有關相應調整透過虧損撥備賬確認。

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價間之差額於損益確認。

金融負債及權益

分類為債務或權益

債務和股本工具根據合約安排的基本內容和金融負債和股本工具的定義分類為金融負債或股本。

權益工具

權益工具是指任何能證明扣除所有負債後實體資產剩餘利息的合約。本公司發行的權益工具按所收取款項確認，扣除直接發行成本。

金融負債

所有金融負債其後均採用實際利率法按攤銷成本計量，或按公允價值計入損益(FVTPL)計量。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method except for cost of cultural products, which are assigned by using specific identification cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本計量的金融負債

金融負債，包括應付貿易及其他賬款、租賃負債和應付前最終控股公司的款項，隨後採用實際利率法按攤銷成本計量。

金融負債的終止確認

當且僅當本集團的義務已免除、取消或者到期，本集團才會終止確認金融負債。終止確認金融負債的賬面值和已付及應付代價之間的差額中於損益確認。

撥備

倘本集團因過往事件而出現現有責任，本集團很可能須履行該項責任，並能可靠地估計該項責任之數額時，則會確認撥備。確認撥備之金額乃計及該項責任之風險及不確定因素，於報告期完結時對履行現有責任所需代價之最佳估算計量。倘撥備乃按履行現有責任之估計現金流計量，其賬面值則為該等現金流之現值(如貨幣時間價值影響重大)。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。除文化產品成本按特定識別成本法釐定外，成本按先入先出法計算。可變現淨值指存貨估計售價減完成的全部估計成本及銷售所需成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

Borrowing costs

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

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

3. 主要會計政策(續)

應收貿易及其他賬款

應收賬款於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅經過時間流逝方會到期，則獲得代價的權利為無條件。倘在本集團於獲得無條件收取代價的權利前確認收益，則該金額作為合約資產呈列。

應收賬款採用實際利率法減去信貸虧損撥備，按攤銷成本呈列。

現金及現金等額

現金及現金等額於綜合財務狀況表呈列，包括：

(a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及

(b) 現金等額，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等額持作滿足短期現金承擔，而非用於投資或其他目的。

應付貿易及其他賬款

應付貿易及其他賬款初始按公平值確認，其後按攤銷成本列賬，惟倘若貼現影響並不重大，則按成本列賬。

借貸成本

直接用於收購、建造或生產合資格資產(即需要相當時間始能達到其擬定用途或出售之資產)之借貸成本會計入該等資產之成本，直至該等資產實際達到其擬定用途或出售。

所有其他借貸成本均於其產生期間於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation

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

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策(續)

稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所呈報「除稅前溢利」不同，此乃由於其不包括於其他年度應課稅或可扣稅之收入或支出項目，並且摒除永不用課稅及永不可扣稅之項目。本集團之即期稅項負債乃按報告期完結時已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相應稅基之臨時差額確認。遞延稅項負債一般就所有應課稅臨時差額確認。遞延稅項資產一般就所有可扣稅臨時差額確認，並以該等可扣稅臨時差額可用作抵銷日後極可能出現之應課稅溢利為限。若於一項交易中(業務合併除外)初始確認之其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認遞延稅項資產及負債，且於交易發生時不會產生應課稅與可扣除暫時性差異。此外，如果暫時性差額因初始確認商譽而產生，則不確認遞延稅項負債。

有關於附屬公司之投資之應課稅臨時差額確認為遞延稅項負債，除非本集團能夠控制臨時差額之撥回而臨時差額極可能在可見將來將不會被撥回則除外。確認與該等投資有關之可扣稅臨時差額所產生之遞延稅項資產，僅以極可能有充足應課稅溢利以抵銷動用臨時差額之利益(且預期於可見將來予以撥回)為限。

遞延稅項資產之賬面值於報告期完結時作檢討，並扣減直至再無可能有足夠應課稅溢利可收回全部或部分資產價值為止。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Segment reporting

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 directors of the Company that made strategic decisions during the year.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債乃根據報告期完結時已頒佈或實質上已頒佈之稅率(及稅法),按預期於償還負債或變現資產期間適用之稅率計量。遞延稅項負債及資產之計量反映本集團於報告期完結時,預期對收回或償還其資產及負債賬面值之方式所產生之稅務後果。

即期及遞延稅項會於損益中確認,惟倘與在其他全面收益或直接在權益中確認之項目相關則除外。在此情況下,即期及遞延稅項亦分別在其他全面收益或直接在權益中確認。

分部呈報

本集團採納之經營分部按與向主要經營決策者提交內部報告一致的方式呈報。主要經營決策者已獲確定為本年度作出策略決策的本公司董事,彼等負責分配資源及評估經營分部表現。

外幣

編製各集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)進行之交易,按交易當日之匯率確認。於報告期完結時,以外幣列值之貨幣項目按該日之匯率重新換算。以公允價值計量且以外幣計價的非貨幣性項目,應按確定公允價值當日的匯率重新換算。倘非貨幣項目的公平值收益或虧損於損益中確認,則該損益的任何換算部分亦於損益中確認。倘非貨幣項目的公平值收益或虧損於其他全面收益中確認,則該損益的任何換算部分亦於其他全面收益中確認。以外幣按歷史成本計量之非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兑差額乃於其產生期間在損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Certain subsidiaries of the Company operate a self-administered and funded pension scheme in the United Kingdom. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme is closed to new members since 1 January 2003.

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method.

3. 主要會計政策(續)

外幣(續)

為呈列綜合財務報表，本集團業務之資產及負債乃按各報告期完結時之當前匯率換算為本集團之呈報貨幣(即港元)。有關收入及支出乃按照期間平均匯率換算，除非期內匯率大幅波動，於該情況下，則使用交易當日之匯率。所產生之匯兑差額(如有)乃於其他全面收益確認及於權益(在匯兑儲備下)累計。海外業務被出售時，匯兑差額會在該期間之損益中確認。

退休福利計劃

本集團根據強制性公積金計劃條例為其香港全體僱員設立定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本薪金之某百分比作出，並根據強積金計劃規則於應付時於損益及其他全面綜合收益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。

本公司旗下若干附屬公司於英國設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供之定額退休福利。此計劃自2003年1月1日起不接受新成員參與。

本集團就定額福利退休計劃所承擔之責任淨額，乃透過估計僱員於當前及過往期間以提供服務所賺取之未來利益金額而計算；在釐定現值時該項利益須予以貼現，並扣除任何計劃資產之公平值。計算工作由合資格精算師採用預計單位貸記法進行。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Retirement benefit scheme (Continued)

Service cost and net interest expense/(income) on the net defined benefit liability/(asset) are recognised in profit or loss and allocated by function as part of "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring cost or termination benefit are recognised. Net interest expense/(income) for the period is determined by applying the discount rate used to measure the defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in accumulated losses and will not be reclassified to profit or loss. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

3. 主要會計政策(續)

退休福利計劃(續)

定額福利負債／(資產)淨額之服務成本及利息開支／(收入)淨額於損益確認，並按功能劃撥為「行政支出」之成本之一部分。現有服務成本按本期間僱員服務所產生之定額福利負債現值之增加計量。倘計劃之福利出現變動或倘計劃縮減，則有關僱員以往服務之福利之變動部分或有關縮減之盈虧於計劃作出修訂或縮減時及於確認有關重組成本或終止福利時(以較早者為準)於損益確認為開支。期內利息開支／(收入)淨額乃透過應用計量定額福利負債／(資產)所採用之貼現率釐定。貼現率為優質公司債券(到期日與本集團履行責任之期限相近)於報告期完結時之收益率。

定額福利退休計劃產生之重算於其他全面收益內確認並即時於累計虧損中反映，且不會劃撥至損益。重算包括精算收益及虧損、計劃資產收益(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)及資產上限引致之任何變動(不包括計入定額福利負債／(資產)淨額之利息淨額之金額)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related party

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Group's parent;

or

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) both entities are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策(續)

關連人士

(a) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司之主要管理人員之一；

或

(b) 倘符合下列任何條件，則一間實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司乃互相關連)；

(ii) 一間實體為另一實體之聯營公司或合資企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資企業)；

(iii) 各實體均為同一第三方之合資企業；

(iv) 一間實體為第三方實體之合資企業，而另一實體為該第三方實體之聯營公司；

(v) 該實體乃為本集團或與本集團有關連之實體就僱員福利而設立之離職後福利計劃；

(vi) 該實體受(a)所識別人士控制或共同控制；

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員之一；及

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被該人士影響之親屬成員。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Classification of inventories

The Group holds certain cultural products for resale in the ordinary course of business. Although the value of cultural products may appreciate over time, it is the Group's intention to hold such assets for trading. Accordingly, those items of cultural products are classified as inventories under current assets.

Revenue recognition

Judgement is required in determining the timing of satisfaction of performance obligation. The Group derives revenue from sale of cultural products, systems and related software. The Group carefully evaluates the terms and conditions stipulated in contract and/or sale order with a customer and assesses when the control of the goods has been transferred to the customer. In addition, the Group also assessed whether the Group is acting as the principal (i.e. whether the Group has the primary responsibility for the sale of goods, bears the risks of loss and obsolescence, and also has full discretion over the goods). The directors of the Company have determined that the control is passed to customer upon the goods are delivered to the agreed destination. This also is the point in time at which the right to consideration becomes unconditional.

4. 重大判斷及估計不確定性之主要來源

於應用本集團的會計政策(於附註3內闡述)時，本公司董事須作出有關未能從其他來源輕易獲得的資產及負債賬面值的判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素。實際業績可能有別於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘修訂影響現時及未來期間，則會計估計的修訂於修訂及未來期間內予以確認。

(a) 應用本集團會計政策之主要會計判斷

於應用本集團會計政策時，管理層已作出以下會計判斷：

存貨之分類

本集團持有若干文化產品於日常業務過程作轉售用途。雖然文化產品或會隨時間升值，本集團擬持有該等資產作交易用途。因此，該等文化產品項目分類為流動資產項下之存貨。

收益確認

在確定履約義務的履行時間時需要作出判斷。本集團的收益來自銷售文化產品、系統及相關軟件。本集團仔細評估合約及／或銷售訂單中與客戶訂明的條款及條件，並評估何時將貨物控制權轉移至客戶。同時，本集團亦評估是否本集團擔任委託人(即是否本集團對貨物銷售負主要責任、承擔損失及過時的風險並對貨物有完全的酌情權)。當貨物交付至約定地點時，董事確定控制權已轉移至客戶。收取代價之權利於有關時間點變為無條件。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

Revenue recognition (Continued)

The directors of the Company assessed and considered that the sales of systems and installation are one single performance obligation and to be recognised at a particular point in time (i.e. when control of the systems and software is transferred to the customer). The Group delivers products to customers after installation of customised softwares in the systems. The installation work is carried out in the Group's premises or on sites specified by customers. The Group grants customers the right to use the software and no update or upgrade of the software is required to be performed by the Group after sales. The sales of systems and software and related installation are assessed by the management to be not distinct in the context of the application of HKFRS 15 as what being delivered to the customer is a combined product with customer specifications.

The Group sells large telecommunication equipment and software that need to be installed at customers' premises. As management considered that the hardware installation service is a very simple procedure the equipment can operate and function as normal way and the customer can choose to install the equipment by themselves or by third party service provider, the installation service and sales of equipment are distinct in the content of the application of HKFRS 15. Revenue from provision of installation services is determined by management to be recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the installation service. The Group recognises revenue in relation to the sales of telecommunication equipment of a particular point in time (i.e. when control is transferred to the customers).

The Group signed contracts with customers to provide maintenance over a period of time. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs the maintenance service, therefore, revenue from provision of maintenance service is recognised over time.

4. 重大判斷及估計不確定性之主要來源(續)

(a) 應用本集團會計政策之主要會計判斷(續)

收益確認(續)

本公司董事評估並認為，系統銷售及安裝於特定時間點(即在系統及軟件控制權轉移至客戶時)僅確認為單一履約義務。本集團在系統中安裝定制軟件後向客戶交付產品。安裝工作在本集團場地或客戶指定的場地進行。本集團授予客戶使用該軟件的權利，本集團毋須於售後更新或升級該軟件。因此，根據香港財務報告準則第15號，管理層評估銷售系統及軟件以及相關安裝並無區別，因為交付予客戶的產品是與客戶規範相結合的產品。

本集團銷售需安裝在客戶場地的大型電信設備及軟件。由於管理層認為硬件安裝服務是一個非常簡單的程序，設備可以正常運行且客戶可以選擇自己或第三方服務提供者安裝設備。根據香港財務報告准則第15號，設備的安裝服務及銷售是截然不同的。隨著本集團履行安裝服務，客戶同時接收並消耗本集團履約提供的利益，因此，管理層釐定提供安裝服務的收益會在一段時間內確認。本集團於特定時間點(即控制權轉移至客戶時)確認有關銷售電信設備的收益。

本集團與客戶簽訂合約，在一段時間內提供維修服務。隨著本集團履行維修服務，客戶同時接收並消耗本集團履約提供的利益，因此，提供維修服務的收益會在一段時間內確認。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of fair value of investment properties

Investment property located in Hong Kong as at 30 June 2026 is stated at fair value based on valuation report, issued by Stirling Appraisals Limited, by using direct comparison method.

Investment property located outside Hong Kong as at 30 June 2026 is stated at fair value based on valuation reports, issued by Shackleton Blackmore & Taylor Limited, by using direct comparison method.

In determining the fair values, the valuers have based on property valuation techniques which involve certain estimates including comparable sales in the relevant market.

In relying on the valuation reports, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

The carrying amounts of investment properties as at 30 June 2026 were HK$12,935,000. Further details, including the key assumptions used for fair value measurement, are stated in note 34.

4. 重大判斷及估計不確定性之主要來源(續)

(b) 估計不確定性之來源

以下為有關未來之主要假設，以及於報告期完結時對估計不確定性之其他主要來源，此等假設及來源或有導致資產及負債之賬面值於下一個財政年度出現重大調整之重大風險。

有關投資物業之公允價值估計

於2026年6月30日，位於香港的投資物業根據Stirling Appraisals Limited出具的估值報告列賬。該公允價值乃採用直接比較法作估值。

於2026年6月30日，位於香港以外的投資物業根據Shackleton Blackmore & Taylor Limited出具的估值報告列賬。該公允價值乃採用直接比較法作估值。

估值師是基於涉及有關市場可比較銷售等若干估計的物業估值技術，用以釐定公允價值。

管理層依賴估值報告行使其判斷，並信納有關估值方法可反映當前市況。

投資物業於2026年6月30日之賬面值為12,935,000港元。有關進一步詳情(包括公允價值計量所用之主要假設)載述於附註34。

4. SIGNIFICANT JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Sources of estimation uncertainty (Continued)

Impairment allowances on financial assets (including trade and other receivables and loan receivables)

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

The Group uses provision matrix to calculate ECL for trade receivables which are not assessed individually. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort.

At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group determines the provision of impairment of other receivables and loan receivables based on ECL. The Group assesses the ECL for each of the other receivables and loan receivables individually based on the financial position and the economic environment in which the borrowers operate.

The provision of ECL is sensitive to changes in estimates. The information about the ECL of the Group's trade and other receivables, and loan receivables are disclosed in note 5.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market price of similar products and historical experience of distributing and selling products of similar nature. It could change significantly as a result of market condition. Management assesses the estimations at each reporting date.

At 30 June 2026, the carrying amount of the Group's inventories was HK$17,729,000 (2025: HK$18,770,000).

4. 重大判斷及估計不確定性之主要來源(續)

(b) 估計不確定性之來源(續)

金融資產(包括應收貿易及其他賬款及應收貸款)減值撥備

就具有重大結餘及出現信貸減值的應收貿易賬款乃單獨評估預期信貸虧損。

本集團使用撥備矩陣計算(並非個別評估)應收貿易賬款的預期信貸虧損。撥備率基於具有相似虧損模式的各種應收賬款組合的內部信用評級。撥備矩陣基於本集團的過往違約率，經考慮無需付出不必要成本或努力即可獲得的合理及可靠的前瞻性資料。

於每個報告日期，過往觀察到的違約率會被重新評估，前瞻性資料的變動被考慮在內。

本集團按預期信貸虧損釐定其他應收貸款的減值撥備。本集團按財務狀況及借款人經營的經濟環境對各項其他應收貸款的預期信貸虧損進行個別評估。

預期信貸虧損之撥備對估計變動敏感。有關本集團應收貿易及其他賬款和應收貸款的預期信貸虧損的資訊已在附註5中披露。

存貨之可變現淨值

存貨之可變現淨值按日常業務過程中之估計售價減估計完成交易成本及銷售開支計算。該等估算乃根據類似產品之現行市價及分銷與銷售類似性質產品之過往經驗而作出，並會因應市況而發生重大變化。管理層於各報告日期評估該等估算。

於2026年6月30日，本集團存貨之賬面值為17,729,000港元(2025年：18,770,000港元)。

5. FINANCIAL INSTRUMENTS

5. 金融工具

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Financial assets	金融資產		
At fair value through profit or loss	按公平值計入損益	**21,001**	10,539
At amortised cost	按攤銷成本	**175,393**	184,451
Financial liabilities	金融負債		
At amortised cost	按攤銷成本	**41,007**	47,314
Lease liabilities	租賃負債	**6,678**	7,748

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loan receivables, financial assets at FVTPL, bank balances and cash, and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

As at 30 June 2026, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in relation to trade receivables, the management of the Group will only allow customers with good credit history to pay on credit. In addition, the management reviews the recoverable amount of each individual trade debt at the end of the reporting period, taking into account future discounted cash flows, to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

財務風險管理目標及政策

本集團之主要金融工具包括應收貿易及其他賬款、應收貸款、按公平值計入損益之金融資產、銀行結餘及現金以及應付貿易及其他賬款。該等金融工具之詳情載於各相關附註。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層管理及監控該等風險，以確保可適時有效地採取適當措施。

信貸風險

於2026年6月30日，本集團因交易對方若未能履行責任導致本集團產生財務損失而須承受之最大信貸風險，乃由綜合財務狀況表所列個別已確認金融資產之賬面值產生。

為盡量減低有關應收貿易賬款之信貸風險，本集團管理層僅向具有良好信貸記錄之客戶提供信貸。此外，管理層於報告期完結時審閱各個別貿易債項之可收回金額，並計及貼現未來現金流，以確保已就不可收回金額作出足夠減值虧損。據此，本公司董事認為本集團之信貸風險已大幅降低。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The directors of the Company are of the opinion that the credit risk of trade receivables is low based on the sound collection history of the receivables and the economic environment the debtors operate. Therefore, the ECL rate of the trade receivables is assessed to be closed to zero and no provision was made as at 30 June 2026.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. In the opinion of the directors of the Company, no trade receivables have been written off for both years.

As at 30 June 2026, the Group has exposed to credit risk on other and loan receivables. The management of the Group considers the probability of default based on the financial position of the borrowers and guarantors and the economic environment of the borrowers operate. The directors of the Company are of the opinion that the credit risk of the remaining other and loan receivables is low. And, provision of expected credit loss on other and loan receivables of HK$117,000 (2025: HK$80,000) has been made.

Movement in the allowance for impairment in respect of other and loan receivables during the year is as follows:

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

本公司董事認為，基於應收彼等的應收貿易賬款的穩健收款記錄及債務人經營的經濟環境，應收貿易賬款的信貸風險較低。因此，應收貿易賬款的預期信貸虧損率被評估為接近零，因此於2026年6月30日並無作出撥備。

當有資料顯示債務人處於嚴重財務困難，且沒有實際收回可能時，例如當債務人遭受清盤或已進入破產程序，本集團會撇銷該應收貿易賬款。本公司董事認為於兩個年度內並無撇銷應收貿易賬款。

於2026年6月30日，本集團承受應收貸款及應收其他賬款的信貸風險。本集團管理層根據借款人和擔保人的財務狀況以及借款人經營的經濟環境來考慮違約的可能性。本公司董事認為餘下應收貸款及應收其他賬款的信貸風險較低，並就應收貸款及應收其他賬款的預期信貸虧損計提撥備117,000港元(2025年：80,000港元)。

本年度應收貸款及應收其他賬款減值準備的變動情況如下：

		Non-credit impaired 非信用受損 HK$'000 千港元
At 1 July 2024	於2024年7月1日	105
Reversal of impairment losses	減值回撥	(28)
Currency realignment	貨幣調整	3
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	80
Provision of impairment losses	減值回撥	32
Currency realignment	貨幣調整	5
At 30 June 2026	於2026年6月30日	117

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

As at 30 June 2026, the Group has exposed to credit risk on other receivables. As part of the Group's credit risk management, the management of the Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's other receivables.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings amounting to HK$128,450,000 (2025: HK$138,707,000) and other receivables from the former ultimate holding company, amounting to HK$7,643,000 (2025: HK$13,501,000), the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount of interest payment is estimated based on the interest rate at the end of the reporting period.

5. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

於2026年6月30日，本集團承受應收其他賬款的信貸風險。作為本集團信貸風險管理的一部分，本集團管理層根據歷史結算記錄、過往經驗以及現有合理及有證據支持的前瞻性資料，定期對應收其他賬款的可收回程度進行個別評估。本集團管理層認為，本集團的應收其他賬款概不存在任何內在的重大信貸風險。

除存入數間具高信貸評級的銀行的流動資金128,450,000港元(2025年：138,707,000港元)及存放於前最終控股公司的其他應收款項7,643,000港元(2025年：13,501,000港元)的集中信貸風險外，本集團並無任何其他重大集中信貸風險。應收貿易賬款由數目繁多，散佈在不同行業及地區之客戶組成。流動資金之信貸風險有限，原因是交易對方為獲國際信貸評級機構授予高信貸評級之銀行。

流動資金風險

就流動資金風險管理而言，本集團監控及維持現金及現金等額至管理層認為充裕之水平，以為本集團營運撥付資金，並減低現金流波動所帶來之影響。

按所協定償還條款，下表詳列本集團各金融負債之剩餘合約年期。列表乃按本集團最早可被要求償還之金融負債未貼現現金流列示。其他非衍生金融負債之到期日以所協定償還日期為基礎。列表包括利息及本金之現金流。

按浮動利率計算之利息乃根據報告期完結時之利率估算未貼現利息付款金額。

5. FINANCIAL INSTRUMENTS (Continued)

5. 金融工具(續)

Financial risk management objectives and policies (Continued)

財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		Effective interest rates 實際利率 % 百分比	Within one year or on demand 一年內或按通知 HK$'000 千港元	Between 1–2 years 一至二年 HK$'000 千港元	Between 2–5 years 二至五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流總額 HK$'000 千港元	Carrying amount at 30 June 於6月30日之賬面值 HK$'000 千港元
2026	**2026年**						
Financial liabilities at amortised cost	**按攤銷成本計量之金融負債**						
Trade and other payables	**應付貿易及其他賬款**	**–**	**41,007**	**–**	**–**	**41,007**	**41,007**
Liabilities at amortised cost	**按攤銷成本計量之負債**						
Lease liabilities	**租賃負債**	**3.75%–5.25%**	**4,276**	**2,197**	**537**	**7,010**	**6,678**
			45,283	**2,197**	**537**	**48,017**	**47,685**
2025	2025年						
Financial liabilities at amortised cost	按攤銷成本計量之金融負債						
Trade and other payables	應付貿易及其他賬款	–	47,314	–	–	47,314	47,314
Liabilities at amortised cost	按攤銷成本計量之負債						
Lease liabilities	租賃負債	3.8–5.25%	4,503	2,856	740	8,099	7,748
			51,817	2,856	740	55,413	55,062

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits. The Group is also exposed to fair value interest rate risk in relation to loan receivable and lease liabilities.

The Group does not enter into any arrangement to hedge cash flow interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arises.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate deposits and bank balances at the end of the reporting period. The analysis is prepared assuming that the amount of balances outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis points (2025: 25 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points (2025: 25 basis points) higher or lower and all other variables were held constant, the Group's profit after tax for the year ended 30 June 2026 would increase or decrease by approximately HK$321,000 (2025: HK$347,000).

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

5. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

倘浮動利率之變動與於報告期完結時釐定之利率估計有異，則上文所載有關非衍生金融負債浮動利率工具之金額會有所變動。

利率風險

本集團面對有關浮息銀行存款之現金流利率風險。本集團亦面對有關應收貸款及租賃負債之公平值利率風險。

本集團目前並無訂立任何安排以對沖現金流利率風險。然而，管理層會密切監控利率風險，並於需要時將考慮對重大利率風險實施對沖操作。

敏感度分析

以下敏感度分析以浮息存款及銀行結餘於報告期完結時所承受之利率風險而釐定。此分析編製時假設於報告期完結時未償還之結餘為全年均未償還金額。利用25基點(2025年：25基點)之增減，代表管理層對利率之合理可能變動作出之評估。

倘利率上升或下跌25基點(2025年：25基點)而所有其他可變因素維持不變，則本集團截至2026年6月30日止年度之税後溢利會增加或減少約321,000港元(2025年：347,000港元)。

管理層認為年結日之風險並無反映年內之風險，故敏感度分析並不代表固有利率風險。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity investments decrease as a result of changes in the levels of equity indices and the values of individual securities. The Group was exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 17).

The Group has concentration of equity price risk as 55% (2025: 82%) and 100% (2025: 100%) of the total listed equity investments was attributed from the listed equity investments with the largest fair value and the four largest fair value respectively. (2025: the listed equity investments with the largest fair value and the third largest fair value respectively.)

The Group's listed equity investments classified as financial assets at FVTPL are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

5. 金融工具(續)

財務風險管理目標及政策(續)

股本價格風險

股本價格風險為因股本指數水平及個別證券價值變動而導致股本投資公平值下降之風險。本集團面對因個別分類為按公平值計入損益之金融資產(附註17)之股本投資而產生的股本價格風險。

本集團的股價風險集中度為55%(2025年:82%)及100%(2025年:100%),分別源自公允價值最高的上市股權投資,以及公允價值排名前四的上市股權投資。(2025年:分別為公允價值最高及第三高的上市股權投資。)

本集團分類為按公平值計入損益之金融資產之上市股本投資於聯交所上市,並按報告期末所報之市價估值。

聯交所於年內最接近報告期末之交易日營業時間結束時之市場股本指數,以及指數於年內之最高及最低點數如下:

		30 June 2026 2026年 6月30日	High/Low 最高/最低	1 July 2025 2025年 7月1日
Hong Kong — Hang Seng Index	香港 — 恒生指數	22,881	28,056/22,518	24,304

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these equity investments.

本集團透過密切監察可能影響該等股本投資價值的價格變動及市況變動管理其所受的風險。

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Equity price risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

5. 金融工具(續)

財務風險管理目標及政策(續)

股本價格風險(續)

下表列示在所有其他變量均保持不變且未計入任何税務影響之情況下，對股本投資之公平值出現合理可能變動時之敏感度，乃按報告期末的賬面值計算。

		Carrying amount of financial investments 金融投資賬面值 HK$'000 千港元	Increase/ (decrease) in price 價格增加／(減少) % 百分比	Increase/ (decrease) in profit after tax and decrease/ (increase) in accumulated losses 除税後利潤增加／(減少)及累計虧損減少／(增加) HK$'000 千港元	Increase/ (decrease) in other components of equity 其他權益組成部分增加／(減少) HK$'000 千港元
2026 Equity securities listed in Hong Kong	**2026年** 在香港上市之股本證券	**21,001**	**24.59** **(24.59)**	**5,165** **(5,165)**	**—** **—**
2025 Equity securities listed in Hong Kong	**2025年** 在香港上市之股本證券	10,539	51.29 (51.29)	5,406 (5,406)	— —

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk

Foreign currency risk refers to the risk that movement in foreign currency exchange rate which will affect the Group's financial results and its cash flows. Certain trade receivables and bank balances of the Group are denominated in foreign currencies. The Group does not engage in any foreign currency hedging instruments. It is the Group's policy to manage foreign currency risk through matching foreign currency income with expense, and where exposure to foreign exchange is anticipated, appropriate hedging instruments will be used.

Several subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk.

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

5. 金融工具(續)

財務風險管理目標及政策(續)

外幣風險

外幣風險指將影響本集團財務業績及其現金流之外幣匯率變動風險。本集團若干應收貿易賬款及銀行結餘乃以外幣計值。本集團並無涉及任何外幣對沖工具。本集團之一貫政策是透過配對外幣收入及支出管理其外匯風險，當預期要面對外匯風險時，將採用合適之對沖工具。

本公司多間附屬公司持有以外幣計值之貨幣資產及負債，令本集團面對外幣風險。

本集團各實體以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		2026 2026年 Assets 資產 HK$'000 千港元	2026 2026年 Liabilities 負債 HK$'000 千港元	2025 2025年 Assets 資產 HK$'000 千港元	2025 2025年 Liabilities 負債 HK$'000 千港元
Euro	歐元	**20,326**	**(146)**	20,893	(161)
United States dollar	美元	**6,817**	**(16)**	6,968	—
Hong Kong dollar	港幣	**1,027**	**—**	—	—

5. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Sensitivity analysis

The group entities are mainly exposed to foreign currency risk from Euro and United States dollars. Under the pegged exchange rate system, the financial exposure on exchange rate fluctuation between Hong Kong dollar and United States dollars is considered insignificant by the directors of the Company and therefore no sensitivity analysis has been prepared.

The following table details the group entities' sensitivity to a 5% (2025: 5%) increase and decrease in Euro against each group entity's functional currency. 5% (2025: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2025: 5%) change in foreign currency rates. A positive number below indicates an increase in profit before taxation where Euro strengthen 5% (2025: 5%) against each group entity's functional currency. For a 5% (2025: 5%) weakening of Euro against each group entity's functional currency, there would be an equal and opposite impact on the profit or loss.

5. 金融工具(續)

財務風險管理目標及政策(續)

敏感度分析

集團實體主要承擔之外幣風險來自歐元及美元。在聯繫匯率機制下，董事認為港元與美元匯率波動之財務風險極微，因此並無編製敏感度分析。

下表詳細說明集團實體對歐元兑各集團實體之功能貨幣之匯率上調及下調5%(2025年：5%)之敏感度。5%(2025年：5%)乃為在集團內部向主要管理人員報告外幣風險時所採用之敏感度比率，其代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未結付貨幣項目，並因外匯匯率變動5%(2025年：5%)對其年結之換算作出調整。以下正值顯示倘歐元兑各集團實體功能貨幣升值5%(2025年：5%)時會令除税前收入增加或損失減少。倘歐元兑各集團實體功能貨幣減弱5%(2025年：5%)，則會對損益構成相同程度之相反影響。

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Euro	歐元	**1,009**	1,037

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年結時風險並不反映年內風險。

Fair value of financial assets and financial liabilities

The directors of the Company consider the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

金融資產及金融負債之公平值

本公司董事認為按攤銷成本於綜合財務報表列賬之金融資產及負債之賬面值與其公平值相若。

6. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers.

The revenue of the Group comprises the following:

6. 收益及分類資料

(a) 收益

收益指本集團就向外界客戶出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15 *Revenue from Contracts with Customers*	在香港財務報告準則第15號*客戶合約收益*範圍內之客戶合約收益		
Technology — Sales of systems including software licensing	科技—系統銷售(包括軟件特許權)	**57,807**	72,621
Technology — Rendering of installation and maintenance services	科技—提供安裝及維護服務	**54,998**	53,181
		112,805	125,802
Leases — Operating lease payments that are fixed	*租賃—固定經營租賃付款*		
Technology — Leasing of system products	科技—租賃系統產品	**26,036**	25,478
		138,841	151,280

6. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRS Accounting Standards, which are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purpose of allocating resources to segments and assessing their performance. Three operating and reportable segments under HKFRS 8 *Operating Segments* are identified as follows:

- Sales of cultural products — includes income from trading of cultural products
- Technology: System sales including software licensing and services — includes income from sales of systems including software licensing and provision of installation and maintenance services
- Technology: Leasing of system products — includes income from leasing of system products

Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding interest income, finance costs, fair value changes of financial assets at fair value through profit or loss and investment properties, unallocated income and expenses such as central administration costs and directors' salaries. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

6. 收益及分類資料(續)

(b) 分類資料

經營分類乃根據符合香港財務報告會計準則之會計政策而制定之內部管理報告識別，並由本公司董事(即主要經營決策者)定期審閱以分配資源予各分類並評估其表現。按香港財務報告準則第8號*經營分類*，本集團的經營及可報告分類可劃分為以下三類：

- 銷售文化產品 — 包括文化產品貿易之收入
- 科技：系統銷售(包括軟件特許權及服務) — 包括銷售系統(包括軟件特許權及提供安裝及維護服務)之收入
- 科技：租賃系統產品 — 包括租賃系統產品之收入

分類業績指各分類業務所確認之除稅前利潤或虧損，不包括利息收入、財務成本、按公平值計入損益之金融資產及投資物業的公平值變動、未分配之收入及開支(如中央行政成本及董事薪酬等)。此供主要經營決策者衡量資源分配及評估各分類之表現。

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料(續)

(b) Segment information (Continued)

(b) 分類資料(續)

Information regarding the above segments is reported below:

有關上述分類資料呈報如下：

		Technology 科技			
		Sales of cultural products 銷售文化產品 HK$'000 千港元	System sales including software licensing and services 系統銷售(包括軟件特許權及服務) HK$'000 千港元	Leasing of system products 租賃系統產品 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Year ended 30 June 2026	**截至2026年6月30日止年度**				
REVENUE	**收益**				
External and total revenue	對外銷售及總收益				
Recognised at a point in time	於某一時間點確認	**–**	**57,807**	**–**	**57,807**
Recognised over time	隨時間確認	**–**	**54,998**	**26,036**	**81,034**
		–	**112,805**	**26,036**	**138,841**
RESULTS	**業績**				
Segment result	分類業績	**(867)**	**6,474**	**2,053**	**7,660**
Interest income	利息收入				**2,789**
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益				**5,077**
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資之收益				**2,193**
Fair value loss on investment properties	投資物業之公平值虧損				**(671)**
Finance costs	財務成本				**(325)**
Unallocated expenses, net	未分配開支—淨額				**(3,347)**
Profit before taxation	除税前利潤				**13,376**
Year ended 30 June 2025	**截至2025年6月30日止年度**				
REVENUE	**收益**				
External and total revenue	對外銷售及總收益				
Recognised at a point in time	於某一時間點確認	–	72,621	–	72,621
Recognised over time	隨時間確認	–	53,181	25,478	78,659
		–	125,802	25,478	151,280
RESULTS	**業績**				
Segment result	分類業績	(1,068)	13,887	3,406	16,225
Interest income	利息收入				3,306
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益				5,453
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資之收益				116
Fair value gain on investment properties	投資物業之公平值收益				798
Finance costs	財務成本				(334)
Unallocated expenses, net	未分配開支—淨額				(848)
Profit before taxation	除税前利潤				24,716

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料(續)

(b) Segment information (Continued)

(b) 分類資料(續)

		Technology 科技				
		Sales of cultural products 銷售文化產品	System sales including software licensing and services 系統銷售(包括軟件特許權及服務)	Leasing of system products 租賃系統產品	Unallocated 未分配	Consolidated 綜合
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 30 June 2026	**截至2026年6月30日止年度**					
Amounts included in the measure of segment profit or loss:	計入衡量分類溢利或虧損之金額:					
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**–**	**10,112**	**2,308**	**102**	**12,522**
Depreciation of right-of-use assets	使用權資產之折舊	**–**	**3,974**	**675**	**–**	**4,649**
Impairment losses reversed for loan receivables	應收貸款減值	**(6)**	**–**	**–**	**–**	**(6)**
Impairment losses recognised for other receivables	應收其他賬款的減值虧損	**–**	**–**	**–**	**38**	**38**
Year ended 30 June 2025	**截至2025年6月30日止年度**					
Amounts included in the measure of segment profit or loss:	計入衡量分類溢利或虧損之金額:					
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	–	9,355	1,874	31	11,260
Depreciation of right-of-use assets	使用權資產之折舊	–	3,563	533	–	4,096
Impairment losses recognised for inventories	存貨減值虧損確認	25	–	–	–	25
Impairment losses reversed for loan receivables	應收貸款減值	(28)	–	–	–	(28)

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於該等資料並未定期提供予主要經營決策者以進行資源分配及表現評估，故並無呈列有關分類資產及負債之資料。

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料(續)

(c) Geographical information

The following table provides an analysis of the Group's revenue and non-current assets by location of customers and by location of assets respectively:

(c) 地區資料

本集團分別按客戶及資產所在地劃分之收益及非流動資產分析載列於下表:

		Revenue 收益 Year ended 30 June 截至6月30日止年度		Non-current assets 非流動資產 As at 30 June 於6月30日	
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	**2026 2026年 HK$'000 千港元**	2025 2025年 HK$'000 千港元
People's Republic of China (the "**PRC**"), including Hong Kong and Macau	中華人民共和國(「**中國**」)包括香港及澳門	**–**	–	**8,861**	9,793
Europe (mainly the United Kingdom ("**UK**") and Germany)	歐洲(主要為英國(「**英國**」)及德國)	**138,841**	151,280	**61,703**	56,861
		138,841	151,280	**70,564**	66,654

(d) Information about major customer

No single customer contributed 10% or more to the Group's revenue for the year ended 30 June 2026 (2025: Nil).

(d) 主要客戶之資料

於2026年6月30日止年度,沒有來自單一客戶之收益超過集團總收益之10%(2025年:無)。

7. OTHER INCOME, GAINS AND LOSSES 7. 其他收入、收益及虧損

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Bank interest income	銀行利息收入	**2,845**	3,326
Interest income from loan receivables	應收貸款利息收入	**237**	24
Others	其他	**3,969**	3,447
		7,051	6,797

Note: Others included rental income from investment properties, net interest income from retirement benefit schemes and other sundry income.

附註：其他包括來自投資物業的租金收入、退休福利計劃淨利息收入及其他雜項收入。

8. FINANCE COSTS 8. 財務成本

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Interest on leases	租賃之利息	**325**	334
		325	334

9. PROFIT BEFORE TAXATION 9. 除税前溢利

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit before taxation has been arrived at after charging/(crediting):	除税前溢利於扣除／(計入)以下各項後達致：		
Directors' remuneration (note 10(a))	董事酬金(附註10(a))	**523**	1,019
Staff costs excluding directors' remuneration	僱員成本(不包括董事酬金)	**77,203**	72,368
Retirement benefit scheme contributions other than directors (note 26)	退休福利計劃供款(董事除外)(附註26)	**3,297**	2,605
Total staff costs	僱員成本總額	**81,023**	75,992
Depreciation of property, plant and equipment, included in general and administrative expenses (note 14)	物業、廠房及設備之折舊(計入一般及行政支出內)(附註14)	**12,522**	11,260
Depreciation of right-of-use assets included in general and administrative expenses (note 16)	使用權資產之折舊(計入一般及行政支出內)(附註16)	**4,649**	4,096
Short-term lease payment	短期租賃付款	**2,672**	2,330
Auditor's remuneration	核數師酬金		
— Audit service	—核數服務	**900**	900
— Other service	—其他服務	**—**	—
Research and development costs recognised as an expense (included in general and administrative expenses)	確認為開支的研究及開發成本(計入一般及行政支出內)	**2,568**	2,177
Cost of inventories recognised as expense	已確認為支出之存貨成本	**22,092**	27,690
Gross rental income less direct operating expenses (including repairs and maintenance) arising from rental-earning investment property	出租投資物業之租金收入減直接營運費用(包括維修和保養)	**(935)**	(765)

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS

10. 董事酬金、最高薪人士及高層管理人員之酬金

(a) Directors and chief executive's remuneration

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefit of Directors) Regulation are as follows:

(a) 董事及最高行政人員之酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，有關董事酬金之資料披露如下：

Year ended 30 June 2026

截至2026年6月30日止年度

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive payments 按工作表現發放之獎金 HK$'000 千港元 (note (i)) (附註(i))	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total directors' emoluments 董事酬金總額 HK$'000 千港元
Executive directors	**執行董事**					
Mr. CHAN Koon Wa	陳冠華先生	**120**	**–**	**–**	**–**	**120**
Ms. TO Yin Fong Cecilica (note (v))	杜妍芳女士(附註(v))	**43**	**–**	**–**	**–**	**43**
Independent non-executive directors	**獨立非執行董事**					
Mr. LEUNG Man Fai	梁文輝先生	**120**	**–**	**–**	**–**	**120**
Ms. CHUNG Sau Wai Ada	鍾秀維女士	**120**	**–**	**–**	**–**	**120**
Mr. IP Wai Lun William	葉偉倫先生	**120**	**–**	**–**	**–**	**120**
		523	**–**	**–**	**–**	**523**

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

10. 董事酬金、最高薪人士及高層管理人員之酬金(續)

(a) Directors and chief executive's remuneration (Continued)

(a) 董事及最高行政人員之酬金(續)

Year ended 30 June 2025

截至2025年6月30日止年度

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive payments 按工作表現發放之獎金 HK$'000 千港元 (note (i)) (附註(i))	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total directors' emoluments 董事酬金總額 HK$'000 千港元
Executive directors	**執行董事**					
Mr. CHAN Koon Wa	陳冠華先生	10	169	–	–	179
Ms. TO Yin Fong Cecilica (notes (iii) and (v))	杜妍芳女士(附註(iii)及(v))	240	–	–	–	240
Non-executive directors	**非執行董事**					
Ms. TO Yin Fong Cecilica (note (iii))	杜妍芳女士(附註(iii))	240	–	–	–	240
Mr. LIU Ka Lim (note (iv))	廖嘉濂先生(附註(iv))	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**					
Mr. LEUNG Man Fai	梁文輝先生	120	–	–	–	120
Ms. CHUNG Sau Wai Ada	鍾秀維女士	120	–	–	–	120
Mr. IP Wai Lun William	葉偉倫先生	120	–	–	–	120
		850	169	–	–	1,019

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors and chief executive's remuneration (Continued)

Notes:

(i) The performance related incentive payment is discretionary as recommended by the remuneration committee of the Company having regard to the Group's financial results and the performance of the directors of the Company.

(ii) During both years, no emolument was paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or retirement from employment with the Group or as compensation for loss of office.

(iii) Ms. TO Yin Fong Cecilica was redesignated from non-executive director to executive director on 8 January 2025.

(iv) Mr. LIU Ka Lim resigned on 8 January 2025.

(v) Ms. TO Yin Fong Cecilica resigned as executive director on 2 August 2025.

Salaries, allowance and benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

Director fee paid to non-executive directors and independent non-executive directors were for their services as directors of the Company.

10. 董事酬金、最高薪人士及高層管理人員之酬金(續)

(a) 董事及最高行政人員之酬金(續)

附註:

(i) 按工作表現發放之獎金屬酌情性質,由本公司之薪酬委員會建議,並參考本集團財務業績及本公司董事工作表現而釐定。

(ii) 於兩個年度期間,本集團概無向任何董事支付酬金,作為彼加入本集團或於加入本集團時之獎勵或退任本集團或離職補償。

(iii) 杜妍芳女士於2025年1月8日調任為執行董事。

(iv) 廖嘉濂先生於2025年1月8月辭任。

(v) 杜妍芳女士於2025年8月2日辭任為非執行董事。

向執行董事支付或給予之薪金、津貼或實物福利一般為就該等人士提供與管理本公司及其附屬公司之事務有關之其他服務之已付或應收酬金。

本公司為非執行董事及獨立非執行董事擔任本公司董事而向其支付董事袍金。

10. DIRECTORS' REMUNERATION, INDIVIDUALS WITH HIGHEST EMOLUMENTS AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

10. 董事酬金、最高薪人士及高層管理人員之酬金(續)

(b) Employees with highest emoluments

The five highest paid individuals of the Group do not include any (2025: Nil) director of the Company. The aggregate emoluments of the five (2025: five) highest paid employees of the Group, not being directors of the Company, are as follows:

(b) 最高薪僱員

本集團五名最高薪人士並沒有包括(2025年:無)本公司任何董事。本集團其餘五名(2025年:五名)最高薪僱員(並非本公司董事)之酬金總額如下:

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**5,803**	5,458
Performance related incentive payments	按工作表現發放之獎金	**1,901**	1,695
Retirement benefit scheme contributions	退休福利計劃供款	**595**	489
		8,299	7,642

Emoluments of five (2025: five) employees were within the following bands:

五名(2025年:五名)僱員之酬金介乎下列範圍:

		Number of employees 僱員人數	
		2026 2026年	2025 2025年
HK$1,000,000–HK$1,500,000	1,000,000港元–1,500,000港元	**2**	2
HK$1,500,001–HK$2,000,000	1,500,001港元–2,000,000港元	**2**	3
HK$2,000,001–HK$2,500,000	2,000,001港元–2,500,000港元	**1**	–

There were no amounts paid during the year (2025: Nil) to the five highest paid employees in connection with their retirement from employment with the Group, or inducement to join.

年內,本集團概無向五名最高薪人士就自本集團之聘任中退任或加入獎勵而支付款項(2025年:無)。

11. INCOME TAX CREDIT

11. 所得稅抵免

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Current tax:	即期稅項：		
— UK corporate income tax credit	—英國企業所得稅抵免	**(3,095)**	(2,656)
— Germany corporate income tax	—德國企業所得稅	**263**	357
— Malaysia corporate income tax	—馬來西亞企業所得稅	**—**	19
		(2,832)	(2,280)
Over provision in prior years:	過往年度之超額撥備：		
— Malaysia corporate income tax	—馬來西亞企業所得稅	**(44)**	(64)
		(44)	(64)
Income tax credit	所得稅抵免	**(2,876)**	(2,344)

UK corporate income tax is calculated at 25% (2025: 25%) on the estimated assessable profit derived from UK.

英國企業所得稅乃以源自英國之估計應課稅溢利按25%(2025年：25%)之稅率計算。

The research and development ("**R&D**") expenditure credits, which equal to 20% (2025: 20%) of the amount surrendered, are available for carry forward to offset against future corporation tax liabilities.

相等於交出金額20%(2025年：20%)的研究與開發(「**R&D**」)開支抵免可結轉以抵銷未來的企業稅項負債。

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 31.23% (2025: 31.43%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按31.23%(2025年：31.43%)之稅率繳納企業所得稅。

Pursuant to the rules and regulations of Malaysia, the Group is subject to corporate income tax at 24% (2025: 24%) on the estimated assessable profit of the subsidiary which carried on business in Malaysia.

根據馬來西亞之法規及規例，本集團須就於馬來西亞進行業務之附屬公司之估計應課稅溢利按24%(2025年：24%)之稅率繳納企業所得稅。

11. INCOME TAX CREDIT (Continued)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得税抵免(續)

本年度之税項與綜合損益及其他全面收益表之除税前溢利對賬如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Profit before taxation	除税前溢利	**13,376**	24,716
Tax at Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	按香港利得税率16.5%（2025年：16.5%）計算之税項	**2,207**	4,078
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法地區經營之附屬公司之不同税率之影響	**(928)**	(728)
Tax effect of income not subject to tax or exempted in other jurisdiction	於其他司法地區毋須課税或獲豁免繳税收入之税務影響	**(1,337)**	(1,503)
Tax effect of expenses not deductible for tax purposes	毋須就税務目的扣減之開支之税務影響	**1,136**	805
R&D expenditure credits	研發費用之税務抵免	**(3,095)**	(2,656)
Utilisation of tax losses previously not recognised	動用以往未確認之税項虧損	**(808)**	(2,276)
Tax relief for the year	本年度的税務減免	**(2)**	—
Over-provision in respect of prior years	與過往年度有關的超額撥備	**(44)**	(64)
Others	其他	**(5)**	—
Income tax credit for the year	年內所得税抵免	**(2,876)**	(2,344)

12. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2026 nor has any dividend been proposed since the end of reporting period (2025: Nil).

12. 股息

截至2026年6月30日止年度，並未派發或建議派發任何股息；自報告期完結後亦未建議派發任何股息(2025年：無)。

13. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

13. 每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列資料計算：

		2026 **2026年** **HK$'000** **千港元**	2025 2025年 HK$'000 千港元
Profit for the year	本年度溢利	**16,252**	27,060

Number of ordinary shares	*普通股股份數目*	**'000** **千股**	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	**375,034**	335,989

Diluted earnings per share for the years ended 30 June 2026 and 30 June 2025 were the same as the basic earnings per share as there were no potential ordinary shares outstanding during both years.

由於截至2026年6月30日及2025年6月30日止年度並無已發行潛在普通股，故兩個年度之每股攤薄盈利與每股基本盈利相同。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Land and building 土地及樓宇 HK$'000 千港元	Plant and machinery and communications networks 廠房、機器及通信網絡 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本值**			
At 1 July 2024	於2024年7月1日	14,369	169,397	183,766
Currency realignment	匯兑調整	1,301	15,504	16,805
Additions	添置	2,294	13,630	15,924
Disposal	出售	—	(15,121)	(15,121)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	17,964	183,410	201,374
Currency realignment	匯兑調整	**(548)**	**(6,190)**	**(6,738)**
Additions	添置	**—**	**20,397**	**20,397**
Written off	撇銷	**—**	**(8,675)**	**(8,675)**
At 30 June 2026	於2026年6月30日	**17,416**	**188,942**	**206,358**
Depreciation and impairment	**折舊與減值**			
At 1July 2024	於2024年7月1日	4,229	141,820	146,049
Currency realignment	匯兑調整	383	12,875	13,258
Provided for the year	年內撥備	31	11,229	11,260
Eliminated on disposal	出售時撇除	—	(14,430)	(14,430)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	4,643	151,494	156,137
Currency realignment	匯兑調整	**(161)**	**(5,060)**	**(5,221)**
Provided for the year	年內撥備	**102**	**12,420**	**12,522**
Eliminated on written off	撇銷時撇除	**—**	**(8,152)**	**(8,152)**
At 30 June 2026	於2026年6月30日	**4,584**	**150,702**	**155,286**
Carrying values	**賬面值**			
At 30 June 2026	**於2026年6月30日**	**12,832**	**38,240**	**51,072**
At 30 June 2025	於2025年6月30日	13,321	31,916	45,237

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
The carrying values of the Group's properties interests comprise:	本集團之物業權益賬面值包括：		
Freehold properties held outside Hong Kong	於香港以外地區持有永久業權之物業	**10,671**	11,058
Leasehold properties held in Hong Kong	於香港境內租賃業權之物業	**2,161**	2,263

As at 30 June 2026, property, plant and equipment of the Group with aggregate carrying amounts of HK$10,671,000 (2025: HK$11,058,000) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in UK.

於2026年6月30日，本集團之總賬面值為10,671,000港元(2025年：11,058,000港元)之物業、廠房及設備已被質押作為於英國營運的若干附屬公司的定額福利退休計劃的抵押品。

15. INVESTMENT PROPERTIES

15. 投資物業

		Investment Properties 投資物業 HK$'000 千港元
Carrying value at 1 July 2024	於2024年7月1日之賬面值	5,530
Additions	添置	6,990
Fair value gain on investment properties	投資物業之公平值收益	798
Currency realignment	匯兑調整	512
Carrying value at 30 June 2025 and at 1 July 2025	**於2025年6月30日及於2025年7月1日之賬面值**	**13,830**
Fair value loss on investment properties	投資物業之公平值虧損	(671)
Currency realignment	匯兑調整	(224)
Carrying value at 30 June 2026	**於2026年6月30日之賬面值**	**12,935**

Note:

The fair value of investment properties of the Group amounted to HK$12,935,000 as of 30 June 2026 has been valued by using direct comparison method.

The properties located in Hong Kong and outside Hong Kong are leased out for rental income and had remaining lease term ranged from 1 to 7 years (2025: 2 to 8 years).

附註：

本集團截至2026年6月30日之投資物業之公允價值12,935,000港元亦使用直接比較法進行估值。

位於香港及香港以外的物業自物業均以出租方式產生租金收入，其剩餘租賃年期介乎1–7年(2025年：2–8年)。

16. RIGHT-OF-USE ASSETS 16. 使用權資產

		Land and buildings 土地及樓宇 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
Carrying amount	**賬面金額**			
At 1 July 2024	於2024年7月1日	1,213	4,963	6,176
Additions	添置	1,671	4,076	5,747
Depreciation expense	折舊費用	(859)	(3,237)	(4,096)
Lease termination	終止租賃	(835)	—	(835)
Exchange adjustments	匯兑調整	109	486	595
At 30 June 2025 and 1 July 2025	**於2025年6月30日及2025年7月1日**	**1,299**	**6,288**	**7,587**
Additions	添置	**1,854**	**3,050**	**4,904**
Depreciation expense	折舊費用	**(917)**	**(3,732)**	**(4,649)**
Lease termination	終止租賃	**(840)**	**(134)**	**(974)**
Exchange adjustments	匯兑調整	**(48)**	**(263)**	**(311)**
At 30 June 2026	**於2026年6月30日**	**1,348**	**5,209**	**6,557**
For the year ended 30 June 2026	**截至2026年6月30日止年度**			
Expense relating to short-term leases and other leases with lease term ended within 12 months	與短期租賃及其他租賃有關的費用，其租賃期在12個月內結束	**1,839**	**833**	**2,672**
Total cash outflow for leases	租賃現金流出總額	**2,789**	**4,844**	**7,633**
For the year ended 30 June 2025	截至2025年6月30日止年度			
Expense relating to short-term leases and other leases with lease term within 12 months	與短期租賃及其他租賃有關的費用，其租賃期在12個月內結束	1,730	600	2,330
Total cash outflow for leases	租賃現金流出總額	2,620	4,070	6,690

For both years, the Group lease various offices and motor vehicles for its operations. Lease contracts are entered into fixed term of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

在過去兩個年度內，本集團租用多個辦公室及汽車以支持其業務運營。租約合約的固定期限為1年至3年。租約條款均為個別協商，並包含多種不同的條款及條件。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值計入損益之金融資產

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Listed equity investments in Hong Kong (note (i))	於香港的上市股本投資(附註(i))	**21,001**	10,539

Note:

(i) The fair values of the listed shares in Hong Kong are determined based on the quoted market closing prices available on the Stock Exchange.

附註：

(i) 香港上市股份之公平值乃按聯交所所報收市價釐定。

18. INVENTORIES

18. 存貨

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Raw materials	原料	**7,960**	7,158
Work in progress	在製品	**2,282**	2,947
Finished goods (notes)	製成品(附註)	**7,487**	8,665
		17,729	18,770

Notes:

(i) Included in finished goods are cultural products (including precious stone and artifacts) of HK$579,000 (2025: HK$550,000) which are held for trading and resale in the ordinary course of business.

(ii) As at 30 June 2026 and 2025, all cultural products of the Group were stored in a secured warehouse run by a world-renowned security company, which is an independent third party to the Group.

附註：

(i) 製成品包括於日常業務過程中持作買賣及轉售之文化產品(包括珍貴寶石及藝術品)579,000港元(2025年：550,000港元)。

(ii) 於2026年及2025年6月30日，本集團之所有文化產品存於一間世界知名的保安公司的保險倉庫，其為本集團獨立第三方。

18. INVENTORIES (Continued)

Notes: (Continued)

(iii) For the purpose of preparing the consolidated financial statements for the year ended 30 June 2025, the Group engaged the valuer, Access Partner Consultancy & Appraisals Limited ("**Access Partner**") to assess the current market values of all 143 pieces of cultural products as at 30 June 2025 based on the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2025 by Access Partner, the management of the Group determined that their net realisable values were below their carrying amounts as of 30 June 2025 and the shortfall resulted in further impairment loss of HK$25,000 for the year ended 30 June 2025.

For the purpose of preparing the consolidated financial statements for the year ended 30 June 2026, the Group engaged the valuer, Access Partner to assess the current market values of all 143 pieces of cultural products as at 30 June 2026 based on the grading and classification of the cultural products and the current condition of the cultural products. Based on the valuation of the cultural products as at 30 June 2026 by Access Partner, the management of the Group determined that no significant variance between net realisable values and their carrying amounts as of 30 June 2026 and no impairment loss was provided for the year ended 30 June 2026.

The directors of the Company were of the view that, with the detailed exercise performed by the valuer, the carrying amount net of impairment recognised so far, reflected in the consolidated financial statements, was the best estimate of the recoverable amount of the cultural products.

18. 存貨(續)

附註:(續)

(iii) 就編製截至2025年6月30日止年度之綜合財務報表而言,本集團已聘請估值師亞克碩顧問及評估有限公司(「**亞克碩**」)對該等文化產品之品位及分類之發現,以及其現存狀況,評估全部143件文化產品於2025年6月30日之現時市場價值。根據亞克碩於2025年6月30日對文化產品的估值,本集團管理層確定截至2025年6月30日的可變現淨值低於其賬面值,而有關差額導致截至2025年6月30日止年度的進一步減值虧損為25,000港元。

就編製截至2026年6月30日止年度之綜合財務報表而言,本集團已聘請估值師亞克碩對該等文化產品之品位及分類之發現,以及其現存狀況,評估全部143件文化產品於2026年6月30日之現時市場價值。根據亞克碩於2026年6月30日對文化產品的估值,本集團管理層確定截至2026年6月30日,可變現淨值與其賬面值之間並無顯著差異,且截至2026年6月30日止年度並未就減值損失計提撥備。

本公司董事認為,經估值師進行詳細測試後,於綜合財務報表反映之現時扣除已確認減值之賬面值為文化產品可收回金額之最佳估算。

19. TRADE AND OTHER RECEIVABLES

19. 應收貿易及其他賬款

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade receivables (Note)	應收貿易賬款(附註)	**19,569**	19,073
Other receivables	應收其他賬款	**27,320**	27,688
		46,889	46,761
Represented by:	以下列各項列示:		
Current portion	即期部份	**45,159**	43,809
Non-current portion	非即期部份	**1,730**	2,952
		46,889	46,761

19. TRADE AND OTHER RECEIVABLES (Continued)

19. 應收貿易及其他賬款(續)

Note:

附註：

The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period ranging from 30 days to 180 days.

本集團就其貿易客戶實行明確之信貸政策。根據彼等之信用、服務及產品之性質、行內規範及市場情況而給予客戶介乎30日至180日之信貸期。

The ageing analysis of trade receivables (net of expected credit losses) presented based on the invoice date at the end of the reporting period is as follows:

應收貿易賬款(扣除預期信貸虧損)於報告期完結時根據發票日期之賬齡分析呈列如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0–60 days	0–60日	**16,465**	15,973
61–90 days	61–90日	**3,099**	2,884
91–180 days	91–180日	**–**	203
Over 180 days	超過180日	**5**	13
		19,569	19,073

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define credit limits accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation.

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相應地釐定客戶之信貸額。賦予客戶之信貸額時會參考其過往結賬記錄及在適當的情況下將有關其當前聲譽的信息定期進行審閱。

Details of credit policy impairment assessment of trade receivables for the year ended 30 June 2026 and 2025 are set out in note 5.

截至2026年及2025年6月30日止年度的應收貿易賬款信貸政策減值評估詳情載於附註5。

The ageing analysis of trade receivables (net of expected credit losses) presented based on past due status at the end of the reporting period is as follows:

按於報告期末逾期狀況呈列之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Not past due	未逾期	**19,564**	18,857
Less than 1 month past due	逾期少於一個月	**–**	–
1 to 3 months past due	逾期一至三個月	**–**	195
3 to 12 months past due	逾期三至十二個月	**5**	21
		19,569	19,073

20. LOAN RECEIVABLES

20. 應收貸款

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Loan receivables	應收貸款	**3,014**	2,764
Less: provision for impairment losses	減：計提減值虧損撥備	**(79)**	(80)
		2,935	2,684

As at 30 June 2026, loan receivables (net of expected credit losses) of approximately HK$2,935,000 (2025: approximately HK$2,684,000) were due from one borrower (2025: one borrower), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("**RMB**"). The loan receivables carry fixed interest rate at 8% (2025: 8%) per annum with maturity date within 12 months from the loan draw down date.

於2026年6月30日，應收一名借款人(2025年：一名借款人)的貸款(扣除預期信貸虧損)為約2,935,000港元(2025年：約2,684,000港元)，該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣(「**人民幣**」)計值。應收貸款的固定年利率為8%(2025年：8%)，到期日為貸款提取日期後的十二個月內。

21. CASH AND CASH EQUIVALENTS

(a) The cash and cash equivalents comprise short-term deposits with maturity of three months or less and cash held by the Group.

Certain bank balances and cash of HK$98,000 (2025: HK$68,000) were denominated in RMB, which is not freely convertible currency in the international market. The remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

21. 現金及現金等額

(a) 現金及現金等額包括到期日為三個月或以內之短期存款及本集團持有之現金。

為數98,000港元(2025年：68,000港元)之若干銀行結餘及現金乃以人民幣計值，而人民幣並非可於國際市場自由兌換之貨幣。由中國匯出該等資金須受中國政府實施之外匯管制所規限。

21. CASH AND CASH EQUIVALENTS (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below shows the detailed changes in the Group's major liabilities arising from financing activities, including both cash and non-cash changes.

21. 現金及現金等額(續)

(b) 自融資活動所產生負債的對賬

下表載列本集團自融資活動所產生主要負債的變動(包括現金及非現金變動)詳情。

		Lease liabilities 租賃負債 HK$'000 千港元
At 1 July 2024	**於2024年7月1日**	6,271
Financing cash flow:	**融資現金流量:**	
Repayment of lease liabilities	償還租賃負債	(4,026)
Interest paid	已付利息	(334)
		(4,360)
Currency realignment	**匯兑調整**	606
Other changes:	**其他變動:**	
Interest expenses	利息支出	334
Lease termination	終止租賃	(850)
New leases entered	訂立新租賃	5,747
		5,231
At 30 June 2025 and 1 July 2025	**於2025年6月30日及2025年7月1日**	7,748
Financing cash flow:	**融資現金流量:**	
Repayment of lease liabilities	償還租賃負債	(4,636)
Interest paid	已付利息	(325)
		(4,961)
Currency realignment	**匯兑調整**	(345)
Other changes:	**其他變動:**	
Interest expenses	利息支出	325
Lease termination	終止租賃	(993)
New leases entered	訂立新租賃	4,904
		4,236
At 30 June 2026	**於2026年6月30日**	6,678

22. TRADE AND OTHER PAYABLES

22. 應付貿易及其他賬款

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Trade payables	應付貿易賬款	**5,074**	4,129
Other payables (Note)	應付其他賬款(附註)	**35,933**	43,185
		41,007	47,314

Note: It mainly represents amount due to the former ultimate holding company, accrued expenses and accrued directors' bonus to certain subsidiaries operated in UK.

附註：其主要指應付前最終控股公司款項、應計費用及向在英國經營的若干附屬公司支付的應計董事獎金。

The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

應付貿易賬款於報告期完結時按發票日期呈列之賬齡分析呈列如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
0–60 days	0–60日	**4,101**	3,323
91–180 days	91–180日	**973**	806
		5,074	4,129

The credit period for purchases of goods ranged from 30 days to 60 days.

購買貨品之信貸期介乎30日至60日。

23. CONTRACT LIABILITIES 23. 合約負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Receipts in advance from customers for provision of services	就提供服務之預收客戶款項	**29,530**	29,081

Movements in contract liabilities 合約負債變動

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
At 1 July	於7月1日	**29,081**	25,917
Currency realignment	匯兑調整	**(1,044)**	2,381
Increase in contract liabilities as a result of billing in advance of provision of services	因提供服務預收款項而導致合約負債增加	**30,065**	27,873
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因於年內確認計入年初合約負債的收益而導致合約負債減少	**(28,572)**	(27,090)
At 30 June	於6月30日	**29,530**	29,081

The Group received upfront fee for its maintenance services as part of its credit risk management policies. The Group typically transfers to revenue after providing the maintenance services.

作為信貸風險管理政策的一部份，本集團就其維修費用收取預收費用。本集團通常會在提供所有維修服務後結轉收入。

All the amount of billings in advance of performance as at 30 June 2026 are expected to be recognised as revenue within 1–3 years.

於2026年6月30日，所有履約之預期款項預計於一年至三年內確認為收入。

As at 30 June 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is HK$27,724,000 (2025: HK$33,437,000). These amount would be recognised as revenue when the services are provided by the Group over the life of the contracts to the customers, which is expected to occur over the next three years.

於2026年6月30日，根據本集團現有合約分配至餘下履約責任的交易價格總額為27,724,000港元(2025年：33,437,000港元)。本集團將於合約年限內向客戶提供服務時確認此款項為收益，並預期該款項將於未來三年內確認為收益。

24. LEASE LIABILITIES

24. 租賃負債

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**4,031**	4,263
Within a period of more than one year but not more than two years	一年以上但不超過兩年	**2,118**	2,759
Within a period of more than two years but not more than five years	兩年以上但不超過五年	**529**	726
		6,678	7,748
Less: Amounts due for settlement within 12 months shown under current liabilities	減：流動負債項下顯示的在12個月內到期償還的款項	**(4,031)**	(4,263)
Amounts due for settlement after 12 months shown under non-current liabilities	非流動負債項下顯示的12個月後到期償還的款項	**2,647**	3,485

25. WARRANTY PROVISION

25. 保養撥備

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
At 1 July	於7月1日	**1,284**	1,259
Currency realignment	貨幣調整	**(40)**	124
Utilised during the year	年內使用	**(34)**	(99)
At 30 June	於6月30日	**1,210**	1,284

The warranty provision represents the management's best estimate of the Group's liability under 12-month warranties granted on system products, based on prior experience and industry average for defective products.

保養撥備指管理層根據過往經驗及業內對有瑕疵產品之慣常做法，就給予系統產品十二個月保養期而對本集團責任承擔作出之最佳評估。

26. RETIREMENT BENEFIT SCHEMES 26. 退休福利計劃

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Retirement benefit contributions to the Group's defined contribution scheme	向本集團之定額供款計劃支付之退休福利供款	**249**	231
Retirement benefit contributions to the Group's defined benefit scheme	向本集團之定額福利計劃支付之退休福利供款	**3,048**	2,374
		3,297	2,605

(a) Defined contribution scheme

Certain subsidiaries of the Company participate in a retirement benefit scheme covering a portion of their employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees.

Commenced from December 2000, the Group enrolled all eligible employees in Hong Kong into a mandatory provident fund (the "**MPF**") scheme. The retirement benefit cost of the MPF scheme charged to the profit or loss represents contributions to the MPF scheme by the Group at rates specified in the rules of the MPF scheme.

The employees of the Group's subsidiaries in the PRC are members of government-managed retirement benefit scheme operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

(a) 定額供款計劃

本公司旗下若干附屬公司為部分僱員設立退休福利計劃。該項計劃之資產與本集團之資產分開持有，並存於由獨立受託人控制之基金內。

自2000年12月起，本集團為其於香港之所有合資格僱員註冊登記參與強制性公積金(「**強積金**」)計劃。於損益扣除之強積金計劃退休福利成本指本集團按強積金計劃規則規定之比率對強積金計劃作出之供款。

本集團於中國之附屬公司僱員為中國各地方政府營辦之政府管理退休福利計劃成員。本集團須以指定百分比之工資成本向該退休福利計劃作出供款，為該等福利提供資金。作出指定供款乃本集團就該退休福利計劃之唯一承擔。

26. RETIREMENT BENEFIT SCHEMES (Continued)

(a) Defined contribution scheme (Continued)

During the year, the total expense recognised in consolidated statement of the profit or loss amounted to HK$249,000 (2025: HK$231,000) and represents contributions payable to these schemes by the Group at rates specified in the rules of the schemes.

(b) Defined benefit scheme

Certain subsidiaries of the Company in UK operate an administered and funded pension scheme in the UK. The scheme provides defined pension benefits with reference to the final salary of the members at retirement and their length of service. The scheme was closed to new members since 1 January 2003.

The contributions which are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit method are charged to the profit or loss. Under the scheme, the employees are entitled to a pension between 1.67% and 2.50% of final salary for each year of pensionable service at the age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of scheme assets and the present value of the defined benefit obligations as at 30 June 2026 were prepared by Arthur J. Gallagher & Co., Mrs. Rachel Downs (FIA), Fellow of the Institute and Faculty of Actuaries ("**FIA**" (2025: Mrs. Rachel Downs (FIA)), for accounting reporting purpose. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries, pensions and share dividends.

The funded pension scheme exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

26. 退休福利計劃(續)

(a) 定額供款計劃(續)

年內，於綜合損益表確認之開支共249,000港 元(2025年：231,000港元)為本集團按該等計劃規則規定之比率對計劃作出之應付供款。

(b) 定額福利計劃

本公司旗下若干英國附屬公司設立一項自行管理及供款之退休福利計劃。此計劃乃按僱員於退休時之最終薪酬及其服務年期提供定額退休福利。此計劃自2003年1月1日起不接受新成員參與。

根據合資格精算師按預計單位貸記法進行估值釐定之供款，乃於損益中扣除。根據此計劃，僱員一般可於年屆65歲時領取退休金，金額介乎最終薪金1.67%至2.50%。本集團並無提供其他退休後福利。最近之計劃資產及定額福利承擔現值之精算估值乃於2026年6月30日進行並由Arthur J. Gallagher & Co.之Rachel Downs太太(英國精算師協會資深會員，「**英國精算師協會資深會員**」)(2025年：Rachel Downs太太(英國精算師協會資深會員))編製，以便進行會計報告事宜。對估值結果最重要影響之假設乃有關投資回報率及薪金、退休金與股息之升幅。

供款退休計劃使本集團面臨精算風險，如投資風險、利率風險、長壽風險及薪金風險。

26. RETIREMENT BENEFIT SCHEMES (Continued)

(b) Defined benefit scheme (Continued)

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has relatively balanced investment in equity securities, debt instruments and real estates. Due to the long-term nature of the plan liabilities, the trustee of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

投資風險

定額福利計劃負債之現值乃按參照優質企業債券收益率釐定之貼現率計算；倘計劃資產之回報低於該比率，將會導致計劃虧絀。該計劃目前擁有相對平衡之股本證券、債務工具及房地產投資。基於計劃負債之長期性質，退休基金受託人認為將計劃資產合理部分投資於股本證券及房地產，以善用基金所產生之回報誠屬合適。

利率風險

債券利率降低將增加計劃負債；然而，其將由計劃之債務投資回報增幅所部分抵銷。

長壽風險

定額福利計劃負債之現值乃參照計劃參與者於其受僱期間及離職後之死亡率之最佳估計計算。計劃參與者之預期壽命增加將增加計劃負債。

薪金風險

定額福利計劃負債之現值乃參照計劃參與者之未來薪金計算。因此，計劃參與者之薪金增加將增加計劃負債。

26. RETIREMENT BENEFIT SCHEMES (Continued)

26. 退休福利計劃(續)

(b) Defined benefit scheme (Continued)

(b) 定額福利計劃(續)

The main actuarial assumptions used were as follows:

所用之主要精算假設如下：

		At 30 June 2026 於2025年6月30日	At 30 June 2025 於2024年6月30日
Discount rate	貼現率	**5.85%**	5.45%
Expected rate of salary increase	預期薪金升幅	**2.85%**	2.80%
Future pension increases	未來退休金升幅	**3.00%**	3.00%

The actuarial valuation updated to 30 June 2026 by Mrs. Rachel Downs (FIA) (2025: Mrs. Rachel Downs (FIA)) showed that the market value of the scheme assets was HK$261,014,000 (2025: HK$272,984,000) and that the actuarial value of these assets represented 112% (2025: 108%) of the benefits that had accrued to members.

Rachel Downs太太(英國精算師協會資深會員)(2025年：Rachel Downs太太(英國精算師協會資深會員)更新至2026年6月30日之精算估值顯示，計劃資產之市值為261,014,000港元(2025年：272,984,000港元)，而該等資產之精算價值為參與僱員應得福利之112%(2025年：108%)。

Under the recovery plan dated 31 May 2016, the Group has agreed to contribute GBP340,000 per annum increasing at 4% on each 1 July from 1 July 2018 into the plan. In addition, the Scottish Limited Partnership for the plan has been arranged such that the plan will receive an income stream of GBP400,000 per annum at 1 July 2018 increasing at 4% on each 1 July thereafter. As at 30 June 2026, the duration of the plan liability is 9.4 years (2025: 10.5 years).

根據日期為2016年5月31日之恢復計劃，本集團同意自2018年7月1日起，於每個7月1日向該計劃注資340,000英鎊，每年增加4%。此外，已就該計劃安排蘇格蘭合夥企業，令該計劃自2018年7月1日起其後之每個7月1日收取400,000英鎊之收入，每年增加4%。於2026年6月30日，該計劃責任之年期為9.4年(2025年：10.5年)。

26. RETIREMENT BENEFIT SCHEMES (Continued)

26. 退休福利計劃(續)

(b) Defined benefit scheme (Continued)

(b) 定額福利計劃(續)

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit pension plans are as follows:

就定額福利退休計劃於綜合損益及其他全面收益表中確認之金額如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Scheme administrative costs	計劃行政成本	**(4,042)**	(3,241)
Net interest income	利息收入淨額	**994**	867
Components of defined benefit costs recognised in profit or loss	於損益已確認之定額福利成本組成部分	**(3,048)**	(2,374)
Remeasurement of the net defined benefit liability:	重新計量定額福利負債淨額：		
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息開支淨額之金額)	**4,317**	(11,725)
Actuarial gains arising from changes in financial assumptions	財務假設變動所產生之精算收益	**8,940**	10,941
Actuarial (losses)/gains arising from experience adjustments	經驗調整所產生之精算(虧損)／收益	**(1,174)**	4,325
Components of defined benefit costs recognised in other comprehensive income	於其他全面收入確認之定額福利成本組成部分	**12,083**	3,541
Total	總額	**9,035**	1,167

26. RETIREMENT BENEFIT SCHEMES (Continued)

26. 退休福利計劃(續)

(b) Defined benefit scheme (Continued)

(b) 定額福利計劃(續)

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit pension plans is as follows:

因本集團之定額福利退休計劃承擔而產生之金額已計入綜合財務狀況表，載述如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Fair value of scheme assets	計劃資產之公平值	**261,014**	272,984
Present value of funded obligations	資金承擔之現值	**(232,239)**	(252,362)
Net asset arising from defined benefit obligation	定額福利承擔所產生之資產淨額	**28,775**	20,622

The Group expects no contribution will be made (2025: Nil).

本集團預計將不會供款(2025年：無)。

26. RETIREMENT BENEFIT SCHEMES (Continued)

26. 退休福利計劃(續)

(b) Defined benefit scheme (Continued)

(b) 定額福利計劃(續)

Movements in the present value of the defined benefit obligation are as follows:

定額福利承擔之現值變動如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Opening defined benefit obligation	年初定額福利承擔	**252,362**	253,048
Currency realignment	匯兑調整	**(8,623)**	21,939
Interest cost	利息成本	**13,067**	12,974
Remeasurement (gains)/losses:	重新計量(收益)／虧損：		
Actuarial gains arising from changes in demographic assumptions	人口假設變動所產生之精算收益	**–**	–
Actuarial (gains)/losses arising from changes in financial assumptions	財務假設變動所產生之精算(收益)／虧損	**(8,940)**	(10,941)
Actuarial gains arising from experience adjustments	經驗調整所產生之精算收益	**1,174**	(4,325)
Benefits paid	所付福利	**(16,801)**	(20,333)
Closing defined benefit obligation	年結定額福利承擔	**232,239**	252,362

Movements in the fair value of plan assets are as follows:

計劃資產之公平值變動如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Opening fair value of plan assets	年初計劃資產之公平值	**272,984**	270,713
Currency realignment	匯兑調整	**(9,505)**	23,595
Interest income	利息收入	**14,061**	13,841
Scheme administrative costs	計劃行政成本	**(4,042)**	(3,241)
Return on plan assets (excluding amounts included in net interest expense)	計劃資產之回報(不包括已計入利息支出淨額之金額)	**4,317**	(11,725)
Contribution by employer	僱主供款	**–**	134
Benefits paid	所付福利	**(16,801)**	(20,333)
Closing fair value of plan assets	年結計劃資產之公平值	**261,014**	272,984

26. RETIREMENT BENEFIT SCHEMES (Continued)

26. 退休福利計劃(續)

(b) Defined benefit scheme (Continued)

(b) 定額福利計劃(續)

The fair value of the scheme assets at the end of the reporting period is analysed as follows:

計劃資產於報告期完結時之公平值分析如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Equity instruments (Quoted)	權益工具(報價)	**67,038**	139,679
Debt instruments (Quoted)	債務工具(報價)	**185,517**	126,359
Other assets (Note)	其他資產(附註)	**8,459**	6,946
		261,014	272,984

The actual return on scheme assets was positive HK$18,378,000 (2025: positive HK$2,116,000).

計劃資產之實際回報為正18,378,000港元(2025年：正2,116,000港元)。

Note: The balance mainly represent the cash and cash equivalents.

附註：此結餘主要代表現金及現金等價物。

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

釐定界定責任之重大精算假設為貼現率及預期薪金增長。以下敏感度分析根據於報告期完結時各假設出現合理可能變動而其他假設維持不變而釐定。

If the discount rate is 25 basis points higher/(lower), the defined benefit obligations would decrease by HK$5,258,000/(increase by HK$5,258,000) (2025: decrease by HK$6,052,000/(increase by HK$6,052,000)).

倘貼現率上升／(下跌)25個基點，定額福利承擔將減少5,258,000港元／(增加5,258,000港元)(2025年：減少6,052,000港元／(增加6,052,000港元))。

If the expected salary growth increases/(decreases) by 0.25%, the defined benefit obligations would increase by HK$2,369,000/(decrease by HK$2,369,000) (2025: increase by HK$2,584,000/(decrease by HK$2,584,000)).

如預期薪金增長率上升／(下跌)0.25%，定額福利承擔將增加2,369,000港元／(減少2,369,000港元)(2025年：增加2,584,000港元／(減少2,584,000港元))。

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

由於部分假設可能互相關連，單一獨立假設變動不太可能發生，以上呈列敏感度分析不一定能代表定額福利責任之實際變動。

26. RETIREMENT BENEFIT SCHEMES (Continued)

(b) Defined benefit scheme (Continued)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(c) Forfeited contribution

With effect from 1 December 2000, the Group has also joined a mandatory provident fund scheme ("**MPF Scheme**") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

For the retirement benefits of the Group's qualifying employees in the UK, the Group has participated in the retirement benefits scheme operated by the global HR benefits and human resource consulting firm authorised and regulated by the Financial Conduct Authority. The employees are entitled to post retirement cash commutation. Details of the scheme are set out in note 3 and note 26(b) to the consolidated financial statements. No forfeited contribution under UK retirement benefit Scheme is available to reduce the contribution payable in future years.

At 30 June 2026 and 2025, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

26. 退休福利計劃(續)

(b) 定額福利計劃(續)

此外，於呈列以上敏感度分析時，定額福利責任之現值於報告期完結時以預計單位貸記法計量，與應用於計算綜合財務狀況表內確認之定額福利責任負債之方法相同。

編製過往年度之敏感度分析時所用之方法及假設概無變動。

(c) 沒收供款

自2000年12月1日起，本集團亦已為其香港僱員參加強制性公積金計劃(「**強積金計劃**」)。強積金計劃已根據強制性公積金計劃條例向強制性公積金計劃管理局註冊。強積金計劃之資產由獨立受託人控制之基金持有，與本集團之資產分開處理。根據強積金計劃，僱主及其僱員各須按規則訂明之比率向強積金計劃作出供款。本集團有關強積金計劃之唯一責任為作出規定作出之供款。除自願供款外，概無任何強積金計劃之沒收供款可用以扣減未來年度應作出之供款。

至於本集團在英國之合資格僱員之退休福利方面，本集團已參加由英國金融行為監管局授權及監管之全球人力資源福利及人力資源諮詢公司營辦之退休福利計劃。僱員有權享有退休後現金減免。有關計劃的詳情載於綜合財務報表附註3及附註26(b)。概無任何英國之退休福利計劃之沒收供款可用以扣減未來年度作出之供款。

於2026年及2025年6月30日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

27. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately HK$59,017,000 (2025: HK$59,017,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

27. 遞延稅項

於報告期完結時，本集團有未動用之稅項虧損為約59,017,000港元(2025年：59,017,000港元)，可用作抵銷日後之溢利。由於未能預計日後之溢利來源，故並無確認遞延稅項資產。此等稅項虧損可無限期承前結轉。

28. CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out in note 35.

28. 股本及儲備

(a) 權益部分之變動

本集團綜合股本權益各部分之年初及年末結餘間之對賬載於綜合股本權益變動表內。本公司股本之個別部分於年初及年末間變動詳情載於附註35。

(b) Share capital

(b) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised share capital with par value of HK$0.1 each:	每股面值0.1港元之法定股本：		
Balance at 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於2024年7月1日、2025年6月30日、2025年7月1日及2026年6月30日之結餘	5,000,000	500,000

28. CAPITAL AND RESERVES (Continued)

(b) Share capital (Continued)

		Number of shares 股份數目 '000 千股	Share capital 股本 HK$'000 千港元	Shares premium 股份溢價 HK$'000 千港元	Capital reserve 股本儲備 HK$'000 千港元	Total 總計 HK$'000 千港元
Issued and fully paid share capital with par value of HK$0.1 each:	每股面值0.1港元的已發行及繳足股本：					
Balance at 1 July 2024	於2024年7月1日之結餘	312,529	31,253	816,413	966,807	1,814,473
Issue of shares through placing (note 1)	透過配售而發行股份(附註1)	62,505	6,250	4,500	—	10,750
Share issue expenses	發行股份費用	—	—	(158)	—	(158)
Balance at 30 June 2025, 1 July 2025 and 30 June 2026	於2025年6月30日、2025年7月1日及2026年6月30日之結餘	375,034	37,503	820,755	966,807	1,825,065

Note 1: On 13 February 2025, the Company issued and placed 62,505,000 ordinary shares of the Company at a placing price of HK$0.172 per placing share to independent third parties, and raised gross proceeds of approximately HK$10,750,000 to be used as general working capital of the Group and acquisition of industrial premises in Hong Kong.

(c) Reserves

(i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in share premium account are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

28. 股本及儲備(續)

(b) 股本(續)

附註1： 於2025年2月13日，本公司以每股配售股份0.172港元的配售價向獨立第三方發行並配售了62,505,000股本公司的普通股，募集資金總額約10,750,000港元將用作本集團的一般營運資金以及收購位於香港的工業物業。

(c) 儲備

(i) 股份溢價

股份溢價賬之應用受開曼群島公司法監管。根據開曼群島公司法，股份溢價賬之資金可分派予本公司股東，惟緊隨建議分派股息之日後，本公司須有能力償還於日常業務過程中到期之債務。

28. CAPITAL AND RESERVES (Continued)

(c) Reserves (Continued)

(ii) Capital reserve

The capital reserve represents the amount arising from the reduction of the nominal amount of the shares of the Company (after the consolidation of 5 Ordinary shares of HK$1 each into 1 shares in 2018) of HK$5 each by cancelling the paid up capital to the extent of HK$4.9 each share of the Company in 2018. The capital reserve is available for distribution under the Companies Law of Cayman Islands.

(iii) Translation reserve

The exchange translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3.

28. 股本及儲備(續)

(c) 儲備(續)

(ii) 資本儲備

資本儲備指本公司於2018年以每股面值1港元之5股普通股合併為1股之股份合併後，於2018年以註銷實繳股本方式，按每股4.9港元為限削減本公司每股5港元之股份面值而產生之金額。資本儲備可根據開曼群島公司法分派。

(iii) 匯兑儲備

匯兑儲備包括所有因國外業務財務報表換算所產生之外匯差額。該儲備乃根據附註3所載會計政策處理。

29. SHARE OPTION SCHEME

The Company has a share option scheme under which eligible persons, including directors of the Company, or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company respectively. Under the Share Option Scheme, Eligible Participants include any employee of the Company or any of its subsidiaries; any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries; also include Related Entity Participants and Service Providers (collectively, "**Non-employee Persons**").

29. 購股權計劃

本公司設有購股權計劃，據此，合資格人士(包括本公司、或其各自之任何附屬公司之董事)可獲授購股權以分別認購本公司之股份。根據購股權計劃，合資格參與者包括本公司、其任何附屬公司的任何僱員；本公司、其任何附屬公司的任何非執行董事(包括獨立非執行董事)；亦包括相關實體參與者及服務供應商(統稱為「**非僱員人士**」)。

29. SHARE OPTION SCHEME (Continued)

On 29 December 2022, the shareholders of the Company approved and adopted a share option scheme (the "**Share Option Scheme**"). The Share Option Schemes were adopted for the purpose (i) to enable the Company to grant Options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company. The basis of eligibility of any of the eligible persons to the grant of share options shall be determined by the board of directors (the "**Board**") from time to time on the basis of their contribution or potential contribution to the development and growth of the Group. The Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from 29 December 2022.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant. The vesting period for options under the Share Option Scheme shall not be less than 12 months from the date of acceptance of the offer.

The subscription price in respect of any option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the Offer; and (iii) (where applicable) the nominal value of a share.

The details of the principal terms and conditions of the Share Option Scheme were summarised in the circular of the Company dated 30 November 2022.

Other than the share option scheme aforementioned and the share award scheme (note 30) of the Company, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

29. 購股權計劃(續)

於2022年12月29日，本公司股東批准及採納一項新購股權計劃(「**新購股權計劃**」)。購股權計劃之目的是在(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則購股權計劃將自2022年12月29日起十年內有效。

參與人士可自要約授出購股權當日起計二十一天內接納有關購股權。接納授出購股權而應付之象徵式代價為1港元。購股權可於董事會釐定之期間內任何時間根據購股權計劃之條款行使，惟該期限不得超過授出日期起計十年。購股權計劃下購股權的歸屬期不得少於自要約接納之日起計12個月。

任何購股權的認購價將由董事釐定，但不得少於以下最高者：(i)要約日期(必須為營業日)在聯交所每日報價表所列的股份收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及(iii)(如適用)股份的面值。

購股權計劃的主要條款與條件詳情載於本公司日期為2022年11月30日的通函。

除上述本公司之購股權計劃及股份獎勵計劃(附註30)外，本公司或其任何附屬公司於期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

29. SHARE OPTION SCHEME (Continued)

No options have been granted, exercised or cancelled by the Company under the Share Option Scheme since their adoption. The number of options available for grant under the Share Option Scheme at the beginning and end of the reporting year is 26,044,250 Shares, representing 10% of the Shares in issue as at the Adoption Date (For Related Entity Participants or Service Providers: 10,401,700 Shares). The number of shares that may be issued in respect of options granted under the Share Option Scheme during the reporting year divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year is zero (For Related Entity Participants or Service Providers: zero). As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 26,044,250 Shares and the percentage of the issued shares (excluding treasury shares) that it represented is 6.94% (2025: 6.94%). The maximum entitlement of each participant under the Share Option Scheme is 1% of the total number of Shares in issue. The remaining life of the Share Option Scheme is 6.5 (2025: 7.5) years.

29. 購股權計劃(續)

自購股權計劃，本公司概無授出、行使或註銷購股權。本年度開始及結束時可根據新購股權計劃授出的期權數目為26,044,250股，相當於採納日期當日已發行股份的10%(相關實體參與者或服務供應商：10,401,700股)。本年度內可就購股權計劃授出的期權而發行的股份數目除以本年度已發行的相關類別股份(不包括庫存股份)的加權平均數為零(相關實體參與者或服務供應商：零)。於本年報日期，購股權計劃中可予發行的股份總數為26,044,250股以及其佔已發行股份(不包括庫存股份)的百分率為6.94%(2025年：6.94%)。購股權計劃中每名參與人可獲授權益上限為已發行股份總數的1%。購股權計劃尚餘的有效期為6.5年(2025年：7.5年)。

30. SHARE AWARD SCHEME

The Company has adopted a share award scheme (the "**Share Award Scheme**") since 23 December 2024.

The Share Award Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. It is established to recognise and acknowledge the contributions of the eligible participants.

The Eligible Participants under the Share Award Scheme includes (a) the directors and employees of the Company or any of its subsidiaries, and any other person who is granted awards as an inducement to enter into an employment or engagement contract with any of these companies; (b) the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. the Related Entity Participants); and (c) service provider who falls under the category or categories or who may meet the eligibility criteria as specified under the Share Award Scheme.

The vesting period for an award under the Share Award Scheme is generally for a minimum period of 12 months in order to incentivise selected participants to remain with the Group, save for certain prescribed circumstances in which the Board or the human resources and remuneration committee may impose a shorter vesting period for Employee Participants.

30. 股份獎勵計劃

本公司自2024年12月23日起採納股份獎勵計劃。

股份獎勵計劃是根據上市規則第17章股份計劃而制定，旨在表彰和肯定合資格參與者的貢獻。

股份獎勵計劃的合資格參與者包括：(a)本公司或其任何附屬公司的董事及僱員，以及任何其他獲授獎勵作為與該等公司訂立僱傭合約誘因的人士；(b)本公司的控股公司、附屬公司或聯營公司的董事及僱員(即關聯實體參與者)；及(c)屬於股份獎勵計劃指定類別或可能符合資格準則的服務供應商。

股份獎勵計劃下獎勵的歸屬期一般最少為12個月，以鼓勵選定參與者繼續留任本集團，惟在某些指定情況下，董事會或委員會可為僱員參與者設定較短的歸屬期。

30. SHARE AWARD SCHEME (Continued)

The Share Award Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the effective date of the Share Award Scheme or (ii) such date of early termination as determined by the Board.

As at 23 December 2024 (the adoption date of the Share Award Scheme) and 30 June 2026, the aggregate number of awards available for grant under the Share Award Scheme were 26,044,250 and the service providers sublimit was 10,417,700 shares. The number of shares that may be issued in respect of awards granted under all share scheme during the reporting period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year is zero (For Related Entity Participants or Service Providers: zero). As at the date of this report, the total number of shares available for issue under the Share Award Scheme is 26,044,250 Shares and the percentage of the issued shares (excluding treasury shares) that it represented is 6.94%. The maximum entitlement of each participant under the Share Award Scheme is 1% of the total number of Shares in issue.

As at the date of this report, no shares have been awarded, cancelled or lapsed under the Share Award Scheme since its adoption. The selected eligible participants are not required to provide consideration for being granted the award shares under the Share Award Scheme. The remaining life of the Share Award Scheme is 8.5 years (2025: 9.5 years).

Other than the share option schemes and the share award scheme of the Company aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

30. 股份獎勵計劃(續)

股份獎勵計劃將於(i)股份獎勵計劃生效日期十(10)週年當日或(ii)董事會決定提早終止當日(以較早者為準)終止。

於2024年12月23日(股份獎勵計劃採納日)及2026年6月30日，根據股份獎勵計劃可供授出的獎勵總數為26,044,250份及服務供應商分限額為10,417,700份。本期間內可就所有股份計劃授出的期權而發行的股份數目除以本年度已發行的相關類別股份(不包括庫存股份)的加權平均數為零(相關實體參與者或服務供應商：零)。於本報告日期，股份獎勵計劃中可予發行的股份總數為26,044,250股以及其佔已發行股份(不包括庫存股份)的百分率為6.94%。股份獎勵計劃中每名參與人可獲授權益上限為已發行股份總數的1%。

於本報告日期，自股份獎勵計劃採納以來，並無根據該計劃授出、註銷或失效任何股份。獲選的合資格參與者無需為根據股份獎勵計劃獲授的獎勵股份提供代價。股份獎勵計劃尚餘的有效期為8.5年(2025年：9.5年)。

除上述本公司之購股權計劃及股份獎勵計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a bi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

31. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過債務與股本之最佳平衡為持份者爭取最高回報。本集團之整體策略與上年度一致。

本集團之資本結構由銀行借貸及本公司擁有人應佔權益組成，當中包括已發行股本、儲備及累計虧損。

董事每半年審閱資本結構。作為審閱之一部分，董事考慮資本成本及各股本類別之相關風險。根據董事建議，本集團將透過發行新股份及回購股份以及發行新債或贖回現有債項，以平衡其整體資本結構。

32. OPERATING LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, the Group contracted with lessees in respect of leasing of premises and certain equipment which is included in plant and machinery and communications networks, which fall due as follows:

32. 經營租賃安排

本集團作為出租人

於報告期完結時，本集團就租用物業及若干已計入廠房、機器及通信網絡之設備與租戶訂立合約，其到期情況如下：

		2026 2026年		2025 2025年	
		Land and buildings 土地及樓宇 **HK$'000** 千港元	**Plant and machinery and communications networks** 廠房、機器及通信網絡 **HK$'000** 千港元	Land and buildings 土地及樓宇 HK$'000 千港元	Plant and machinery and communications networks 廠房、機器及通信網絡 HK$'000 千港元
Within one year	一年內	**502**	**2,747**	480	4,049
In the second year	於第二年	**502**	**1,326**	520	2,104
In the third year	於第三年	**502**	**382**	520	692
In the fourth year	於第四年	**502**	**22**	520	135
In the fifth year	於第五年	**502**	**–**	520	22
After five years	第五年以後	**802**	**–**	1,351	–
		3,312	**4,477**	3,911	7,002

33. RELATED PARTY TRANSACTIONS

The key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company and the five highest paid individuals. Key management personnel remuneration are as follows:

33. 關連人士交易

關鍵管理人員是指有權或有責任直接或間接地計劃，指導和控製本集團活動的職位的人員，包括本公司董事和五名最高薪人員。主要管理人員薪酬如下：

		2026 **2026年** **HK$'000** 千港元	2025 2025年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**10,557**	10,337
Performance related incentive payments	按工作表現發放之獎金	**2,910**	3,492
Retirement benefit scheme contributions	退休福利計劃供款	**876**	722
		14,343	14,551

34. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and investment properties measured as at 30 June 2026 on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date such as listed stocks, bonds, funds or any assets that have a regular mark to market mechanism for setting a fair market value.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Level 2 assets are assets that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices.

Level 3 valuations: Fair value measured using significant unobservable inputs.

34. 公平值計量

公平值層級

下表為按經常性基準計量之本集團於2026年6月30日之金融工具及投資物業公平值，已分類至香港財務報告準則第13號「公平值計量」所界定之三個公平值層級。在公平值計量中分類之層級乃參考估值技術所用之輸入數據之可觀察性及重要性而釐定，詳情如下：

第一層級估值：僅採用第一層級輸入數據，即以相同資產或負債(例如上市股份、債券、基金)或就設定公允市場價值而言擁有常規「按市值計價」機制的任何資產於計量日在活躍市場上之報價(不作調整)計量公平值。

第二層級估值：採用第二層級輸入數據，即未能符合第一層級之可觀察輸入數據，且不採用重大不可觀察輸入數據計量公平值。第二層資產為並無常規市場定價之資產，惟其公平值可根據其他數據價值或市價而釐定。

第三層級估值：採用重大不可觀察輸入數據計量公平值。

Assets measured at fair value

按公平值計量之資產

		Fair value 公平值 HK$'000 千港元	Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 HK$'000 千港元
As at 30 June 2026	於2026年6月30日				
Assets	**資產**				
Investment properties	投資物業	**12,935**	**—**	**—**	**12,935**
Financial assets at FVTPL	按公平值計入損益之金融資產				
— listed equity securities	— 上市股本證券	**21,001**	**21,001**	**—**	**—**
As at 30 June 2025	於2025年6月30日				
Assets	**資產**				
Investment properties	投資物業	13,830	—	—	13,830
Financial assets at FVTPL	按公平值計入損益之金融資產				
— listed equity securities	— 上市股本證券	10,539	10,539	—	—

34. FAIR VALUE MEASUREMENT (Continued)

Assets measured at fair value (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

34. 公平值計量(續)

按公平值計量之資產(續)

年內該等第三層級公允價值計量之結餘之變動載列如下：

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Investment properties	投資物業		
At 1 July	於七月一日	**13,830**	5,530
Currency realignment	匯兑調整	**(224)**	512
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)／收益	**(671)**	798
Additions	添置	**—**	6,990
At 30 June	於六月三十日	**12,935**	13,830

Currency realignment is recognised in other comprehensive income in exchange reserve.

匯兑調整於其他全面收益之「外匯儲備」中確認。

All the gains or loss recognised in profit or loss for the year arise from the investment properties and listed equity securities held during the reporting period.

本年度於損益中確認的所有收益或虧損均來自於報告期間持有的投資物業及上市股本證券。

There were no transfer between level 1, 2 and 3 during both years.

於兩個年度內，第一層級、第二層級及第三層級之間並無轉撥。

The fair value of the investment properties located in UK and Hong Kong was derived using the direct comparison method based on price per square feet or square metre observed in recent market prices and adjusted for certain unobservable inputs including the adjustment of the building age, location, fair value market rent and floor level to reflect different locations and conditions.

全部位於英國及香港之投資物業之公允價值乃根據於近期市價觀察所得之每平方呎或平方米價格採用直接比較法得出，並就若干不可觀察輸入數據，包括樓齡、地點、公允價值市場租金及樓層之調整而作出調整，以反映不同地點及狀況。

As at 30 June 2026, the fair value of related investment properties amounted to HK$12,935,000 (2025: HK$13,830,000). The fair value as at 30 June 2026 and 2025 was performed by independent firms of professional valuers, Shackleton Blackmore & Taylor Limited and Stirling Appraisals Limited by using direct comparison method.

於2026年6月30日，相關投資物業的公允價值為12,935,000港元(2025：13,830,000港元)。於2026年及2025年6月30日的公允值由獨立專業估值師事務所Shackleton Blackmore & Taylor Limited及Stirling Appraisals Limited採用直接比較法進行估值。

34. FAIR VALUE MEASUREMENT (Continued)

34. 公平值計量(續)

Assets measured at fair value (Continued)

按公平值計量之資產(續)

Investment property held by the Group 本集團持有的投資物業	Valuation techniques & key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
Investment properties located in UK 位於英國之投資物業	Direct comparison method 直接比較法 The key input is price per square metre 主要輸入數據為每平方米價格	Price per square metre, using market direct comparable and taking into account the location and other individual factors such as age of the property, which is HK$13,488 (equivalent to GBP1,298) (2025: HK$13,633 (equivalent to GBP1,266)). 利用市場可直接比較物業並計及地點以及物業樓齡等其他個別因素後得出之每平方米價格為13,488港元(相等於1,298英鎊)(2025：13,633港元(相等於1,266英鎊))。	A slight increase in the price per square metre will increase significantly with fair value 每平方米價格輕微上升將令公允價值大幅增加
Investment properties located in Hong Kong 位於香港之投資物業	Direct comparison method 直接比較法 The key input is price per square feet 主要輸入數據為每平方米價格	Price per square feet, using market direct comparable and taking into account the location and other individual factors such as age and floor level of the property, which is HK$3,830 (2025: HK$4,300). 利用市場可直接比較物業並計及地點以及物業樓齡等其他個別因素後得出之每平方米價格為3,830港元)(2025年：4,300港元)。	A slight increase in the price per square feet will increase significantly with fair value 每平方米價格輕微上升將令公允價值大幅增加

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司財務狀況表

		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**76,594**	76,470
Interests in subsidiaries	於附屬公司之權益	**5,053**	24,134
		81,647	100,604
Current assets	**流動資產**		
Other receivables	應收其他賬款	**1,640**	1,618
Cash and cash equivalents	現金及現金等額	**149**	1,264
		1,789	2,882
Current liabilities	**流動負債**		
Other payables	應付其他賬款	**8,896**	14,728
Amounts due to subsidiaries	應付附屬公司的款項	**17,019**	10,152
		25,915	24,880
Net current liabilities	**流動負債淨額**	**(24,126)**	(21,998)
Net assets	**資產淨值**	**57,521**	78,606
Capital and reserves	**股本及儲備**		
Share capital	股本	**37,503**	37,503
Reserves (note)	儲備(附註)	**20,018**	41,103
Total equity	**權益總額**	**57,521**	78,606

The Company's statement of financial position was approved and authorised for issue by the board of directors on 24 September 2026 and are signed on its behalf by:

本公司之財務狀況表已於2026年9月24日由董事會批准及授權刊發，並由下列董事代表簽署：

CHAN KOON WA
陳冠華
Chairman
主席

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

35. 本公司財務狀況表(續)

Note 1: Movements of the Company's reserves during the current and prior years are as follows:

附註1： 本公司於本年度及過往年度之儲備變動如下：

		Share premium 股份溢價 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 July 2024	**於2024年7月1日**	**816,413**	**966,807**	**195,874**	**(1,965,198)**	**13,896**
Profit and total comprehensive income for the year	本年度利潤及全面收益總額	—	—	—	22,865	22,865
Issuance of new shares upon placing of shares less transaction costs	配售股份發行新股並減去交易成本	4,342	—	—	—	4,342
At 30 June 2025 and 1 July 2025	**於2025年6月30日及2025年7月1日**	**820,755**	**966,807**	**195,874**	**(1,942,333)**	**41,103**
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	—	—	—	(21,085)	(21,085)
At 30 June 2026	**於2026年6月30日**	**820,755**	**966,807**	**195,874**	**(1,963,418)**	**20,018**

Note 2: As at 30 June 2026, the Company did not have reserves available for distribution which calculated in accordance with the provisions of the Companies Act of the Cayman Islands and the Company's articles of association (2025: Nil).

附註2： 於2026年6月30日，本公司並無可供分派儲備(根據開曼群島公司法及本公司組織章程細則計算)(2025：無)。

36. LIST OF SUBSIDIARIES

Details of the Company's subsidiaries at 30 June 2026 and 30 June 2025 are as follows:

36. 附屬公司名單

於2026年6月30日及2025年6月30日，本公司各附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Nominal value of issued share capital/registered capital/ Capital Contribution 已發行股本面值／註冊資本／資本投資		Proportion of nominal value of issued share capital held by the Company 本公司所持已發行股本面值比例		Principal activities 主要業務
		2026 2026年	2025 2025年	**2026 2026年**	2025 2025年	
Aspire Management Limited	British Virgin Islands 英屬維爾京群島	**Ordinary US$2,636,320 普通股 2,636,320美元**	Ordinary US$2,636,320 普通股 2,636,320美元	**100%**	100%	Investment holding 投資控股
Financial Vantage Limited*	Samoa 薩摩亞群島	**Ordinary US$1 普通股1美元**	Ordinary US$1 普通股1美元	**100%**	100%	Inactive 暫無業務
Infopage Limited	UK 英國	**Ordinary £1,000 普通股 1,000英鎊**	Ordinary £1,000 普通股 1,000英鎊	**100%**	100%	Dormant 已停止業務
Multitone (UK) Limited	UK 英國	**Ordinary £5,500,000 普通股 5,500,000英鎊**	Ordinary £5,500,000 普通股 5,500,000英鎊	**100%**	100%	Investment holding 投資控股
Kantone Energy Trading Company Limited 看通能源貿易有限公司	Hong Kong 香港	**Ordinary HK$10,000 普通股 10,000港元**	Ordinary HK$10,000 普通股 10,000港元	**100%**	100%	Investment holding 投資控股
Bright Origin Financial Limited 啟源財經有限公司	Hong Kong 香港	**Ordinary HK$1 普通股1港元**	Ordinary HK$1 普通股1港元	**100%**	100%	Investment holding 投資控股
M.C. Holdings Limited*	Cayman Islands 開曼群島	**Ordinary £5,500,002 普通股 5,500,002英鎊**	Ordinary £5,500,002 普通股 5,500,002英鎊	**100%**	100%	Investment holding 投資控股
Multitone Communications Limited	UK 英國	**Ordinary £100 普通股100英鎊**	Ordinary £100 普通股100英鎊	**100%**	100%	Dormant 已停止業務
Multitone Scottish Limited Partnership	UK 英國	**Capital Contribution £300 資本投資 300英鎊**	Capital Contribution £300 資本投資 300英鎊	**100%**	100%	Investment holding 投資控股
Multitone Communication Systems Limited	UK 英國	**Ordinary £25,000 普通股 25,000英鎊**	Ordinary £25,000 普通股 25,000英鎊	**100%**	100%	Dormant 已停止業務
Multitone Rentals Limited	UK 英國	**Ordinary £100 普通股100英鎊**	Ordinary £100 普通股100英鎊	**100%**	100%	Dormant 已停止業務

36. LIST OF SUBSIDIARIES (Continued) 36. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立/經營地點	Nominal value of issued share capital/registered capital/ Capital Contribution 已發行股本面值/註冊資本/資本投資		Proportion of nominal value of issued share capital held by the Company 本公司所持已發行股本面值比例		Principal activities 主要業務
		2026 2026年	2025 2025年	**2026 2026年**	2025 2025年	
Multitone Electronics PLC	UK 英國	**Ordinary £3,830,107 普通股 3,830,107英鎊**	Ordinary £3,830,107 普通股 3,830,107英鎊	**100%**	100%	Investment holding, design and manufacture of communication systems and equipment 投資控股、設計及生產通信系統及設備
Multitone General Partner Limited	UK 英國	**Ordinary £100 普通股100英鎊**	Ordinary £100 普通股100英鎊	**100%**	100%	Investment holding 投資控股
Multitone Electronics Sdn. Bhd.	Malaysia 馬來西亞	**Ordinary MR285,000 普通股285,000 馬來西亞令吉**	Ordinary MR285,000 普通股285,000 馬來西亞令吉	**100%**	100%	Manufacture of communication systems and equipment 生產通信系統及設備
Multitone Retirement Benefits Plan Trustee Limited	UK 英國	**Ordinary £1 普通股1英鎊**	Ordinary £1 普通股1英鎊	**100%**	100%	Investment holding 投資控股
Multitone Elektronik GmbH	Germany 德國	**Ordinary €1,022,584 普通股 1,022,584歐元**	Ordinary €1,022,584 普通股 1,022,584歐元	**100%**	100%	Distribution of communication systems and equipment 分銷通信系統及設備
Paging Systems Limited	UK 英國	**Ordinary £1,100,100 普通股 1,100,100英鎊**	Ordinary £1,100,100 普通股 1,100,100英鎊	**100%**	100%	Inactive 暫無業務
Shenzhen Hengyu Science and Technology Company Limited (note (i))# 恒譽科技(深圳)有限公司(附註(i))#	PRC 中國	**Registered capital RMB5,000,000 註冊資本人民幣 5,000,000元**	Registered capital RMB24,000,000 註冊資本人民幣 24,000,000元	**100%**	100%	Investment holding 投資控股
Abundant Success Trading (Macao Commercial) Limited 成就貿易(澳門商業)一人有限公司	Macau 澳門	**Ordinary MOP100,000 普通股澳門幣 100,000元**	Ordinary MOP100,000 普通股澳門幣 100,000元	**100%**	100%	Provision of consulting services, research and development, and trading of cultural products 提供顧問服務、研究及開發以及買賣文化產品
Wollaston Limited*	Samoa/Macau 薩摩亞群島/澳門	**Ordinary US$1 普通股1美元**	Ordinary US$1 普通股1美元	**100%**	100%	Investment holding 投資控股

36. LIST OF SUBSIDIARIES (Continued) 36. 附屬公司名單(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Nominal value of issued share capital/registered capital/ Capital Contribution 已發行股本面值／註冊資本／資本投資		Proportion of nominal value of issued share capital held by the Company 本公司所持已發行股本面值比例		Principal activities 主要業務
		2026 2026年	2025 2025年	**2026 2026年**	2025 2025年	
Sky Sign Holdings Limited* 天信控股有限公司	British Virgin Islands 英屬維爾京群島	**–**	Ordinary US$50,000 普通股 50,000美元	**–**	100%	Investment holding 投資控股
Sure Beauty Investments Limited* 定美投資有限公司*	British Virgin Islands 英屬維爾京群島	**Ordinary US$50,000 普通股 50,000美元**	Ordinary US$50,000 普通股 50,000美元	**100%**	100%	Investment holding 投資控股
Shenzhen WiSEnlight Technology Company Limited (note (ii)) 深圳市智賦睿科技有限公司(附註(ii))	PRC 中國	**Registered capital RMB100,000,000 註冊資本 人民幣 100,000,000元**	–	**100%**	–	Inactive 暫無業務

Notes:

(i) Wholly foreign owned enterprise for a term of 20 years commencing from 17 October 2003 and renewed for a term of 30 years commencing from 17 October 2023.

* Directly held by the Company.

For identification purpose only.

(ii) Wholly foreign owned enterprise incorporated in the PRC.

The above table lists the subsidiaries of the Company which affected the results of the year or constituted a substantial portion of the net assets of the Group.

None of the subsidiaries had any debt securities subsisting at 30 June 2026 and 30 June 2025 or at any time during the year.

附註：

(i) 外商獨資企業，年期由2003年10月17日起計二十年並由2023年10月17日起計重續三十年。

* 由本公司直接持有。

僅供識別。

(ii) 於中國註冊成立之外商獨資企業。

上表所列本公司附屬公司為對本年度業績有重大影響或構成本集團資產淨值重大比重之附屬公司。

各附屬公司於2026年6月30日及2025年6月30日或年內任何時間均無任何債務證券。

五年財務摘要
FIVE YEAR FINANCIAL SUMMARY

RESULTS 業績

		Year ended 30 June 截至6月30日止年度				
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Revenue	**收益**	**138,841**	151,280	152,279	128,737	127,755
Profit from ordinary activities before taxation	**除税前日常業務溢利**					
Profit from operating activities excluding other operating items	未計其他經營項目之經營業務溢利	**13,376**	24,716	3,812	9,646	5,018
Profit before taxation	**除税前溢利**	**13,376**	24,716	3,812	9,646	5,018
Income tax credit/(expense)	所得税抵免／(支出)	**2,876**	2,344	1,912	48	(460)
Profit for the year	**本年度溢利**	**16,252**	27,060	5,724	9,694	4,558
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	**16,252**	27,060	5,724	9,694	4,558
Non-controlling interests	非控股股東權益	**—**	—	—	—	—
		16,252	27,060	5,724	9,694	4,558
Dividends	股息	**—**	—	—	—	—

ASSETS AND LIABILITIES 資產及負債

		At 30 June 於6月30日				
		2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Total assets	資產總值	**322,775**	307,575	242,416	223,951	210,187
Total liabilities	負債總額	**78,461**	85,463	77,004	89,358	76,908
Shareholders' funds	股東資金	**244,314**	222,112	165,412	134,593	133,279
Equity attributable to owners of the Company	本公司擁有人應佔權益	**244,314**	222,112	165,412	134,593	133,279
Non-controlling interests	非控股股東權益	**—**	—	—	—	—
		244,314	222,112	165,412	134,593	133,279

