慧源同創科技集團有限公司
HUIYUAN COWINS TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號：1116)

2026
Annual Report
年報



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Glossary
詞彙

"2026 AGM"		the AGM held in Hong Kong on Friday, 28 November 2026;
「二零二六年股東週年大會」	指	將於二零二六年十一月二十八日(星期五)於香港舉行的股東週年大會；
"AGM(s)"		the annual general meeting(s) of the Company;
「股東週年大會」	指	本公司的股東週年大會；
"Annual Report"		the annual report of the Company for the Year;
「年報」	指	本公司截至本年度之年報；
"Articles of Association"		the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
「組織章程細則」	指	本公司不時修訂、補充或以其它方式修改之組織章程細則；
"Audit Committee"		the audit committee of the Board;
「審核委員會」	指	董事會審核委員會；
"Auditor(s)"		the independent auditor(s) of the Company;
「核數師」	指	本公司獨立核數師；
"Board"		the board of Directors;
「董事會」	指	董事會；
"BVI"		the British Virgin Islands;
「BVI」	指	英屬處女群島；
"CEO"		the chief executive officer of the Company;
「行政總裁」	指	本公司行政總裁；
"CFO"		the chief financial officer of the Company;
「首席財務總監」	指	本公司首席財務總監；
"China" or "PRC"		The People's Republic of China and for the purpose of this Report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan;
「中國」	指	中華人民共和國及就本報告而言，不包括香港、澳門特別行政區及台灣；
"CG Code"		the Corporate Governance Code as contained in Appendix C1 to the Listing Rules;
「企管守則」	指	《上市規則》附錄C1所載的企業管治守則；
"Chairman"		the chairman of the Board;
「主席」	指	董事會主席；
"Companies Act"		the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time;
「公司法」	指	開曼群島公司法(經修訂)，經不時修訂、補充或以其他方式修改；
"Company"		Huiyuan Cowins Technology Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1116);
「本公司」	指	慧源同創科技集團有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所主板上市(股份代號：1116)；

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"Company Secretary"		the company secretary of the Company;
「公司秘書」	指	本公司之公司秘書；
"COVID-19" or "Pandemic"		the novel coronavirus decease 2019;
「新冠病」或「疫情」	指	二零一九年新型冠狀病毒病；
"Director(s)"		the director(s) of the Company;
「董事」	指	本公司董事；
"EGM(s)"		the extraordinary general meeting(s) of the Company;
「股東特別大會」	指	本公司股東特別大會；
"ESG"		environmental, social and governance;
「ESG」	指	環境、社會及管治；
"Executive Director(s)"		the executive Director(s);
「執行董事」	指	執行董事；
"Group"		the Company and its subsidiaries;
「本集團」	指	本公司及其附屬公司；
"Guangzhou Mayer"		Guangzhou Mayer Corporation Limited, a core operating subsidiary of the Company operating in Guangzhou, the PRC, of which the Company holds an indirect 81.4% interest;
「廣州美亞」	指	廣州美亞有限公司，本公司於中國廣州經營的核心運營附屬公司，本公司間接持有其81.4%權益；
"HK$"		Hong Kong dollars, the lawful currency of Hong Kong for the time being;
「港元」	指	當時的香港法定貨幣港元；
"HKAS"		the Hong Kong Accounting Standards;
「香港會計準則」	指	香港會計準則；
"HKFRS"		the Hong Kong Financial Reporting Standards;
「香港財務報告準則」	指	香港財務報告準則；
"HKICPA"		the Hong Kong Institute of Certified Public Accountants;
「香港會計師公會」	指	香港會計師公會；
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC;
「香港」	指	中國香港特別行政區；
"Independent Non-executive Director(s)" or "INED(s)"		the independent non-executive Director(s);
「獨立非執行董事」	指	獨立非執行董事；
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange;
「《上市規則》」	指	聯交所證券上市規則；

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"Memorandum"		the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time;
「組織章程大綱」	指	本公司不時修訂、補充或以其它方式修改之組織章程大綱；
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;
「標準守則」	指	載於《上市規則》附錄C3的上市發行人董事進行證券交易的標準守則；
"NED(s)"or " Non-executive Director(s)"		the non-executive Director(s);
「非執行董事」	指	非執行董事；
"Nomination Committee"		the nomination committee of the Board;
「提名委員會」	指	董事會提名委員會；
"PCM"		the phase change materials, which are substances that absorb and release thermal energy by changing their state (solid to liquid or vice versa) at a specific phase change temperature;
「相變材料」	指	相變材料是一種通過自身狀態變化 (固態與液態相互轉化) 在特定相變溫度下吸收和釋放熱能的物質；
"Remuneration Committee"		the remuneration committee of the Board;
「薪酬委員會」	指	董事會薪酬委員會；
"RMB"		Renminbi, the lawful currency of the PRC for the time being;
「人民幣」	指	當時的中國法定貨幣人民幣；
"SFC"		the Securities and Futures Commission of Hong Kong;
「證監會」	指	香港證券及期貨事務監察委員會；
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
「證券及期貨條例」	指	香港法例第571章證券及期貨條例；
"2019 Share Option Scheme"		the share option scheme adopted by the Company on 31 May 2019 and terminated by ordinary resolution in the extraordinary general meeting held on 2 February 2026;
「二零一九購股權計劃」	指	本公司於二零一九年五月三十一日採納的購股權計劃，已於二零二六年二月二日舉行的股東特別大會上透過普通決議案終止；
"2026 Share Option Scheme"		the share option scheme adopted by the Company on 2 February 2026;
「二零二六購股權計劃」	指	本公司於二零二六年二月二日採納的購股權計劃；
"Shareholders"		the holders of the Share(s);
「股東」	指	股份持有人；
"Share(s)"		the ordinary share(s) of par value of HK$0.20 each in the capital of the Company;
「股份」	指	本公司股本中每股面值0.20港元的普通股；
"Stock Exchange"		The Stock Exchange of Hong Kong Limited;
「聯交所」	指	香港聯合交易所有限公司；

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"USA"		the United States of America;
「美國」	指	美利堅合眾國；
"US$"		United States dollars, the lawful currency of the USA for the time being
「美元」	指	當時的美國法定貨幣美元；
"Year"		the financial year ended 30 June 2026;
「本年度」	指	截至二零二六年六月三十日止財政年度；
"Year 2025"		the year ended 30 June 2025; and
「二零二五年度」	指	截至二零二五年六月三十日止年度；及
「%」		per cent.
「%」	指	百分比。

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

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

Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr. Ip Yun Kit *(Chairman)*
Ms. Zhang Yana *(Chief Financial Officer)*
Mr. Cheung Ka Yue

Non-executive Director
Mr. Shiu Ka Fai BBS, JP

Independent Non-executive Directors
Mr. Lau Kwok Hung
Mr. Lu Jianping
Mr. Du Ning

BOARD COMMITTEES
Audit Committee
Mr. Lau Kwok Hung *(Chairman)*
Mr. Lu Jianping
Mr. Du Ning

Nomination Committee
Mr. Ip Yun Kit *(Chairman)*
Ms. Zhang Yana *(Chief Financial Officer)*
Mr. Lau Kwok Hung
Mr. Lu Jianping
Mr. Du Ning

Remuneration Committee
Mr. Lu Jianping *(Chairman)*
Mr. Ip Yun Kit
Mr. Lau Kwok Hung
Mr. Du Ning

COMPANY SECRETARY
Mr. Leung Yiu Cho

AUTHORISED REPRESENTATIVES
Mr. Ip Yun Kit
Mr. Leung Yiu Cho

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

董事會
執行董事
葉仁傑先生 *(主席)*
張雅娜女士 *(首席財務總監)*
張嘉裕先生

非執行董事
邵家輝先生BBS，太平紳士

獨立非執行董事
劉國雄先生
陸建平先生
杜寧先生

董事會委員會
審核委員會
劉國雄先生 *(主席)*
陸建平先生
杜寧先生

提名委員會
葉仁傑先生 *(主席)*
張雅娜女士 *(首席財務總監)*
劉國雄先生
陸建平先生
杜寧先生

薪酬委員會
陸建平先生 *(主席)*
葉仁傑先生
劉國雄先生
杜寧先生

公司秘書
梁耀祖先生

授權代表
葉仁傑先生
梁耀祖先生

註冊辦事處
PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

Corporate Information
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
Room 2106, 21/F.,
World Trade Centre,
280 Gloucester Road,
Causeway Bay,
Hong Kong

總辦事處暨主要營業地點
香港
銅鑼灣
告士打道280號
世貿中心
21樓2106室

INDEPENDENT AUDITOR
CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

獨立核數師
中正天恆會計師有限公司
執業會計師
註冊公眾利益實體核數師

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

法律顧問
胡百全律師事務所
李偉明律師行

PRINCIPAL BANKER
Bank of China

主要往來銀行
中國銀行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS
Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

於開曼群島之主要股份過戶登記處
Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P. O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wan Chai,
Hong Kong

於香港之股份過戶登記分處
香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

LISTING INFORMATION
Place of Listing
Main Board of the Stock Exchange

上市資料
上市地點
聯交所主板

STOCK CODE
1116

股份代號
1116

BOARD LOT
10,000 Shares

每手買賣單位
10,000股股份

COMPANY WEBSITE
www.hctechgp.com

公司網站
www.hctechgp.com

Management Discussion and Analysis
管理層討論及分析

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

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

REVIEW OF RESULTS

For the Year, the Group recorded consolidated revenue of approximately RMB854,334,000, an increase of 12.4% compared to approximately RMB760,063,000 for Year 2025. The gross profit margin was approximately 12.1% for the Year, compared to 10.9% for Year 2025.

The Group recorded a loss for the Year of approximately RMB25,819,000, compared to a loss of approximately RMB59,459,000 for Year 2025. The loss attributable to owners of the Company was approximately RMB14,571,000 for the Year, compared to a loss attributable to owners of approximately RMB57,683,000 for Year 2025. The loss per share for the Year was approximately RMB0.68 cents, compared to the loss per share of approximately RMB2.67 cents for Year 2025.

For the Year, the Group's revenue increase was primarily driven by a rise in domestic sales of steel products.

業績回顧

於本年度，本集團錄得綜合收益約人民幣854,334,000元，較二零二五年度之約人民幣760,063,000元增加12.4%。本年度之毛利率為約12.1%，而二零二五年度則為10.9%。

本集團錄得本年度虧損約人民幣25,819,000元，而二零二五年度則為虧損約人民幣59,459,000元。本年度本公司擁有人應佔虧損約人民幣14,571,000元，而二零二五年度則為擁有人應佔虧損約人民幣57,683,000元。本年度之每股虧損約人民幣0.68分，而二零二五年度則為每股虧損約人民幣2.67分。

於本年度，本集團收益增加，主要由於鋼製品內銷增加。

BUSINESS REVIEW

I. Carbon Steel Business Segment

(I) Industry background and market environment

During the Year, the steel industry was an in-depth adjustment phase characterized by "production cuts and output controls, with strong supply and weak demand." On the supply side, crude steel output continued to contract under industry self-discipline for production control and policy guidance. On the demand side, overall downstream demand remained sluggish. The market maintained a supply surplus, with steel prices generally trading at a lower range compared to the recent years. The industry profitability declined significantly year-on-year, and operational performance diverged more sharply among enterprises. Regarding exports, steel exports retreated from previous high levels. Coupled with the European Union's Carbon Border Adjustment Mechanism (CBAM) officially entering its levy phase and the intensification of overseas trade barriers, this further compressed export margins.

業務回顧

一、碳鋼業務板塊

(一)行業背景與市場環境

於本年度，鋼鐵行業處於「減量控產、供強需弱」的深度調整階段。供給端，在行業自律控產與政策引導下，粗鋼產量延續收縮態勢；需求端，下游總體需求偏弱，市場供大於求格局持續，鋼材價格整體處於近年低位區間運行，行業盈利水準同比明顯下滑，企業間經營分化加劇。出口方面，鋼材出口在經歷高位後有所回落，疊加歐盟碳邊境調節機制(CBAM)正式進入徵收期，海外貿易壁壘加碼，進一步壓縮出口空間。

BUSINESS REVIEW (cont'd)

I. Carbon Steel Business Segment (cont'd)

(I) Industry background and market environment (cont'd)

Against the backdrop of pressure on total output, the industry's demand structure continues to optimize. As steel consumption in the manufacturing sector surpassed that of the construction sector for the first time, and emerging sectors such as new energy, shipbuilding, energy equipment, and computing infrastructure unleashed structural demand, the industry's growth logic has shifted from "total expansion" to "structural optimization and value enhancement," providing a new window of opportunity for carbon steel processing enterprises with differentiated service capabilities and green transformation capabilities.

(II) The Company's business positioning and core competencies

Faced with industry supply-demand imbalances and profit pressures, the Company's carbon steel business promptly adjusted its marketing strategies, optimized its product mix and regional footprint, and focused on advancing structural upgrades in three key areas—sheet metal for computing infrastructure, green and low-carbon steel, and overseas markets—while simultaneously building presence in emerging application scenarios.

1. **High-end sheet metal for computing infrastructure.** The Company entered into strategic cooperation agreements with leading steel enterprises such as Baosteel and Sinosteel Group, focusing on promoting high-end hot-dip galvanized steel sheet products to serve supporting sectors such as AI server chassis and other computing infrastructure applications. During the Year, thanks to the rapid advancement of computing center construction, the Company's high-end hot-dip galvanized steel sheet business grew in scale. These products account for a significant share of materials used in AI server enclosures and have become an important profit growth driver for the carbon steel segment.

2. **Green, low-carbon steel.** In response to the low-carbon transition requirements brought about by the formal implementation of the EU's CBAM, the Company actively increased the proportion of green recycled steel in its sales. During the Year, this business achieved significant breakthrough, with monthly sales volumes rising steadily, thereby strengthening the Company's green and low-carbon competitiveness in its export operations.

業務回顧 (續)

一、碳鋼業務板塊 (續)

(一) 行業背景與市場環境 (續)

在總量承壓的背景下，行業需求結構持續優化。隨著製造業用鋼佔比首次超過建築業，新能源、造船、能源裝備及算力基礎設施等新興領域釋放結構性需求，行業增長邏輯已從「總量擴張」轉向「結構優化與價值提升」，為具備差異化服務能力與綠色轉型能力的碳鋼加工企業提供了新的發展視窗。

(二) 公司業務定位與核心能力

面對行業供需失衡與盈利承壓的形勢，公司碳鋼業務及時調整行銷策略，優化產品結構與區域佈局，重點圍繞算力配套板材、綠色低碳鋼、境外市場三大方向推進結構升級，並同步佈局新興應用場景。

1. **算力配套高端板材。**公司與寶鋼股份、中鋼集團等頭部鋼企簽訂戰略合作協定，重點推廣高端熱浸鍍鋅鋼板產品，服務於AI伺服器主機殼等算力基礎設施配套領域。於本年度，得益於算力中心建設快速推進，公司高端熱浸鍍鋅鋼板業務規模實現增長，其在AI伺服器主機殼用材中的採用佔比處於較高水準，相關產品已成為碳鋼板塊重要的利潤增長點。

2. **綠色低碳鋼。**針對歐盟CBAM正式實施帶來的低碳轉型要求，公司積極提升綠色回收鋼銷售比例，於本年度相關業務實現突破，月度銷量穩步提升，為公司出口業務築牢綠色低碳競爭力。

BUSINESS REVIEW (cont'd)

I. Carbon Steel Business Segment (cont'd)

(II) Company business positioning and core competencies (cont'd)

3. **Overseas market expansion.** Leveraging its geographical advantage of proximity to Southeast Asia, the Company has simultaneously expanded its overseas sales channels. During the Year, overseas operations achieved stable shipments, with continuous improvements in export scale and customer structure.

4. **Presence in emerging sectors.** Facing the rapid development of the energy storage industry and data centers, the Company leveraged its scale advantages, management strengths, and comprehensive production, supply, and sales infrastructure to lay the groundwork for business transformation in emerging application scenarios such as AI server cabinets, energy storage cabinets, and new energy equipment, thereby securing production capacity and customer resources for medium- to long-term growth.

II. Stainless Steel Tooling Business Segment

(I) Industry background and market environment

During the Year, the stainless steel industry remained under pressure as a whole. Demand in the real estate market stayed sluggish, with the number of new starts for residential and commercial & industrial projects declining year-on-year, which weighed on overall demand for stainless steel pipes; affected by pressures on local government fiscal revenues and expenditures, the pace of investment in public buildings and municipal infrastructure projects slowed, further weakening support for downstream demand.

Against this backdrop, the stainless steel tube processing industry accelerated its consolidation. To keep production capacity operational, some players adopted low-price strategies in project bidding, significantly compressing the industry's overall profit margins, and competition continued to intensify. At the same time, the industry has witnessed clear divergence: small and medium-sized processing enterprises lacking full-chain manufacturing capabilities and quality assurance systems faced significant operational pressure, while enterprises with scale advantages, quality control capabilities, and the ability to develop differentiated products retained room for growth amid industry consolidation, and industry concentration is expected to gradually rise.

業務回顧(續)

一、碳鋼業務板塊(續)

(二)公司業務定位與核心能力(續)

3. **境外市場拓展。**依託毗鄰東南亞的區位優勢，公司同步拓展境外銷售管道，於本年度境外業務已實現穩定出貨，出口規模與客戶結構持續改善。

4. **新興領域佈局。**面對儲能行業及算力中心的高速發展，公司依託規模優勢、管理優勢及完善的產供銷配套設施，圍繞AI伺服器機櫃、儲能機櫃、新能源裝備等新興應用場景開展業務轉型前期佈局，為中長期增長儲備產能與客戶資源。

二、不銹鋼工裝業務板塊

(一)行業背景與市場環境

於本年度，不銹鋼行業整體延續承壓態勢。房地產市場需求持續疲弱，新建住宅及工商業項目開工數量同比減少，對不銹鋼管材的總體需求形成拖累；受地方財政收支壓力影響，公共建築與市政配套項目投資節奏放緩，進一步削弱了下游需求支撐。

在此背景下，不銹鋼管加工行業加速洗牌。部分企業為維持產能運轉，在項目競標中採取低價策略，行業整體利潤空間被顯著壓縮，競爭烈度持續升級。與此同時，行業分化趨勢明顯：不具備全產業鏈製造能力與品質保障體系的中小加工企業面臨較大經營壓力，而具備規模優勢、品質管控能力與差異化產品開發能力的企業，在行業整合中仍保有發展空間，行業集中度有望逐步提升。

BUSINESS REVIEW (cont'd)

II. Stainless Steel Tooling Business Segment (cont'd)

(II) The Company's business positioning and core competencies

Faced with low-price competition in the domestic market, the Company actively expanded into diversified application areas, while consolidating its existing partnerships with water utility clients and key projects. Its business structure evolved from a single focus on water engineering support to high-end niche markets such as industrial fluid conveyance, sanitary-grade pipe for food and beverage, liquid-cooled heat dissipation pipes, and HVAC heat exchange pipes, forming a business landscape characterized by "water utilities as the foundation and high-end manufacturing as the growth engine."

1. **Industrial fluid and food & beverage sectors.** The Company continued to expand the application of stainless steel pipes in industries such as papermaking, chemicals, food processing, beverage production, high-end catering, brewing, and wastewater treatment. Thanks to their corrosion resistance, hygiene and safety, and long service life, stainless steel materials offer distinct advantages in food-grade sanitary piping and industrial fluid transportation applications. During the Year, the Company supplied stainless steel pipe products to well-known enterprises such as Nongfu Spring, Dongpeng Beverages, Haidilao, and Diandoude, achieving rapid revenue growth in its food-grade and industrial fluid tubing businesses.

2. **Liquid-cooling sector.** As power density per cabinet in data centers continues to rise, demand for liquid-cooling systems is rapidly increasing. Thanks to their sealing performance, durability, and compatibility with various media, stainless steel piping has become an important technical route for fluid transport in liquid-cooling systems. During the Year, the Company established partnerships with customers such as Guangdong Fengfuzhi Cooling* (廣東豐複智冷), Hangzhou Yingke Intelligent Technology* (杭州英柯智能科技), and Kelamayi Carbon Neutral Network Technology* (克拉瑪依碳和網路科技) to develop and supply stainless steel pipes for liquid-cooling applications.

3. **"Replacing copper with steel" product development.** Driven by factors such as the international political landscape and growing cooling demand fueled by the AI industry, copper prices remained at high levels, leading to a significant increase in procurement costs for traditional copper pipes in the HVAC sector. Stainless steel pipes offer comparative advantages in terms of corrosion resistance, service life, and leak resistance. The Company actively advanced product development in replacing copper pipes with stainless steel pipes in HVAC cooling water piping systems and in welded fittings that combine stainless steel and copper, among others, to enter the HVAC application market and cultivate new business growth drivers.

業務回顧 (續)

二、不銹鋼工裝業務板塊 (續)

(二)公司業務定位與核心能力

面對國內市場低價競爭的局面，公司在鞏固現有水務公司客戶與重點專案合作的基礎上，積極拓展多元化應用領域，業務結構由單一的水務工程配套，向工業流體輸送、食品飲料衛生級管材、液冷散熱管路及暖通換熱管路等高端細分市場延伸，形成「以水務為基本盤、以高端製造為增長極」的業務格局。

1. **工業流體與食品飲料領域。**公司持續推進不銹鋼管材在造紙、化工、食品加工、飲料生產、高端餐飲、釀酒及污水處理等行業的應用拓展。不銹鋼材料憑藉耐腐蝕、衛生安全、使用壽命長等特性，在食品級衛生管道與工業流體輸送場景中具有顯著優勢。於本年度，公司已為農夫山泉、東鵬飲料、海底撈、點都德等知名企業供應不銹鋼管材產品，食品級及工業流體管材業務收入實現較快增長。

2. **液冷散熱領域。**隨著資料中心單機櫃功率密度持續攀升，液冷散熱系統需求快速釋放。不銹鋼管路憑藉其密封性、耐久性及介質相容性，已成為液冷系統流體輸送的重要技術路線。於本年度，公司已與廣東豐複智冷、杭州英柯智慧科技、克拉瑪依碳和網路科技等客戶建立合作關係，開展液冷用不銹鋼管路的產品開發與供應。

3. **「以鋼替銅」產品開發。**受國際局勢及AI產業帶動製冷需求增長等因素影響，銅價持續高位運行，傳統銅管在暖通空調領域的採購成本顯著上升。不銹鋼管在耐腐蝕性、使用壽命及抗滲漏等方面具備比較優勢，公司積極推進不銹鋼管替代銅管在暖通空調冷卻水管路、不銹鋼與銅異種材料焊接管件等方向的產品開發，切入暖通行業應用市場，培育新的業務增長點。

BUSINESS REVIEW (cont'd)

III. Piped Potable Water Business Segment

(I) Industry background and market environment

During the Year, the piped potable water industry experienced a relatively favorable policy window. The State Council's "Regulations on Water Supply" came into force, further solidifying the legal foundation for regulatory oversight in the water supply sector; four government departments, including the Ministry of Education, issued a document establishing minimum standards for primary and secondary school facilities, clearly defining requirements for on-campus potable water supply and providing policy support for the release of industry demand. Driven by policies such as urban renewal and the upgrading of public buildings, the application of piped potable water has gradually expanded across various scenarios including schools, hospitals, and residential buildings.

Driven by both policy support and rising consumer awareness of health-related consumption, the piped potable water industry has entered a phase of rapid development. However, the sector has a large number of participants, cut-throat price competition and inconsistent standards prevail in some regions, end-user awareness is still in cultivation stage; and market order and the industry standards system are yet to be further refined.

(II) The Company's business positioning and core competencies

Leverages its technical expertise and manufacturing foundation in the deep processing of stainless steel, the Company's piped potable water business provides a full suite of solutions covering water purification process design, in-house manufacturing of food-grade stainless steel pipes, pipeline network installation, smart water quality monitoring, and long-term operation and maintenance. Unlike integrators who assemble projects using outsourced pipes, the Company's core advantage lies in its independent production across the entire industrial chain. It maintains full control over every stage from raw material intake to the formation and shipment of pipes, thereby establishing a competitive edge in both quality assurance and overall cost efficiency.

During the Year, the business entered a new phase characterized by the simultaneous expansion of application scenarios and channel development. In terms of project implementation, a benchmark campus potable water project was completed and put into operation, establishing replicable implementation experience; the Company successfully won a bid for a piped potable water project with a listed company, effectively extending its customer base from the government sector to the corporate sector; and it continued to deepen its presence in the government and public institution sectors, with the Guangdong Radio and Television Station project successfully completed and a contract signed for the Guangzhou Municipal Bureau of Forestry and Landscaping. The Company adopted three cooperation models including BOT, EPC and technology export in an integrated manner, to deliver differentiated solutions for customers across diverse scenarios.

業務回顧(續)

三、管道直飲水業務板塊

(一)行業背景與市場環境

於本年度，管道直飲水行業迎來較為有利的政策視窗。國務院《供水條例》正式實施，進一步夯實供水行業法治化監管基礎；教育部等四部門出臺中小學辦學條件底線檔，明確校園直飲水保障要求，為行業需求釋放提供了政策支撐。依託城市更新、公共建築提質改造等政策推進，學校、醫院、住宅等多場景直飲水應用空間逐步拓展。

在政策驅動與居民健康消費意識提升的雙重作用下，管道直飲水行業進入較快發展階段。但與此同時，行業參與者眾多，部分地區存在低價競爭與標準不統一的問題，終端使用者認知尚處培育階段，市場秩序與行業標準體系仍有待進一步完善。

(二)公司業務定位與核心能力

公司管道直飲水業務依託在不銹鋼深加工領域的技術積累與製造基礎，提供涵蓋淨水工藝設計、食品級不銹鋼管自主製造、管網鋪設施工、智慧化水質監測與長效運維的全套解決方案。區別於以外購管材進行工程拼裝的集成商，公司以全產業鏈自主生產為核心優勢，從原料進廠到管材成型出廠各環節自主可控，在品質保障與綜合成本方面形成競爭力。

於本年度，業務進入場景拓展與管道建設並進的新階段。在項目落地方面，校園直飲水標杆項目建成投用，形成可複製的實施經驗；成功中標某上市公司管道直飲水專案，實現客戶類型從政府端向企業端的有效延伸；機關事業單位領域持續深耕，廣東廣播電視臺順利竣工，廣州市林業和園林局專案順利簽約。公司綜合運用BOT、EPC及技術輸出三種合作模式，為不同場景客戶提供差異化解決方案。

BUSINESS REVIEW (cont'd)

III. Piped Potable Water Business Segment (cont'd)

(II) Company Business Positioning and Core Competencies (cont'd)

In terms of channel development, the Company has established a three-party coordinating sales system among residential renovation, commercial construction, and international trade. The residential renovation channel collaborates with the Group's dealer network to integrate potable water systems into supporting works for residential renovation; the commercial channel leverages the customer resources accumulated from stainless steel piping projects to jointly promote potable water systems and piping products for public building settings; and the international trade channel capitalizes on the international market foundation of stainless steel piping to promote piped potable water products and integrated solutions in regions such as Africa and the Middle East. These three channels share resources and drive mutual traffic, forming a sales network that covers high-end residential properties, public buildings, and overseas markets.

In terms of building industry influence, during the Year, the Company actively participated in industry associations and attended technical exchange events within the sector. By leveraging association platforms to connect with upstream and downstream resources, the Company continuously enhanced its technical reputation and industry engagement in the potable water sector.

During the Year, the Company carried out a systematic standardization upgrade of its potable water product system. Core equipment adopted a modular design, with key components standardized and made interchangeable; meanwhile, the Company streamlined and optimized its supplier channels, effectively reducing procurement costs and shortening supply cycles, thereby supporting rapid project delivery and large-scale replication.

IV. Phase Change Energy Storage Business Segment

(I) Industry background and market environment

Phase-change energy storage is a technology that utilizes the property of composite phase-change materials to absorb or release substantial latent heat during the phase-change process, thereby enabling the storage and controlled release of thermal and cooling energy. It is an important branch of thermal energy storage (latent heat storage). With the global energy transition and the continued advancement of China's "Dual Carbon" strategy, the regulatory role of energy storage technology in energy systems is becoming increasingly prominent. Compared to electrochemical energy storage, phase-change energy storage offers advantages such as high safety, long service life, high energy storage density per unit, stable temperature output, and low operation and maintenance costs. It has broad application potential in fields such as central air conditioning, cold chain warehouses, controlled-environment agriculture, building heating, and industrial waste heat recovery.

業務回顧 (續)

三、管道直飲水業務板塊 (續)

(二) 公司業務定位與核心能力 (續)

在管道建設方面，公司構建了家裝、工裝、外貿三方協同的銷售體系。家裝管道聯動集團經銷商網路，將直飲水系統嵌入住宅裝修配套環節；工裝管道依託不銹鋼管材在工程領域積累的客戶資源，將直飲水系統與管材產品協同推廣至公共建築場景；外貿管道借助不銹鋼管材的國際市場基礎，在非洲、中東等地區推廣管道直飲水產品與整體方案。三方管道資源分享、相互引流，形成覆蓋高端住宅、公共建築與海外市場的銷售網路。

在行業影響力建設方面，於本年度公司積極參與行業協會，出席同行業技術交流活動，依託協會平台連結上下游資源，持續提升在直飲水領域的技術知名度與行業參與度。

於本年度，公司對直飲水產品體系進行了系統性標準化升級。核心設備採用模組化設計，關鍵部件實現統一化、通用化配置；同時梳理並優化供應商管道，有效降低採購成本、縮短供應週期，為專案快速交付與規模化複製提供支撐。

四、相變蓄能業務板塊

(一) 行業背景與市場環境

相變蓄能是利用複合相變材料在相變過程中吸收或釋放大量潛熱的特性，實現熱量、冷量儲存與可控釋放的技術，屬於熱儲能（潛熱儲能）的重要分支。隨著全球能源結構轉型和我國「雙碳」戰略持續推進，儲能技術在能源系統中的調節作用日益凸顯。相較於電化學儲能，相變蓄能具有安全性高、壽命長、單位蓄能密度較高、溫度輸出穩定、運維成本低等特點，在中央空調、冷鏈冷庫、設施農業、建築供暖、工業餘熱回收等領域具備廣闊的應用空間。

BUSINESS REVIEW (cont'd)

IV. Phase Change Energy Storage Business Segment (cont'd)

(I) Industry background and market environment (cont'd)

Currently, China's phase-change energy storage industry as a whole is transitioning from demonstration applications to commercialization and large-scale deployment, exhibiting the following trends:

1. **Policy drivers continue to strengthen.** At both the national and local levels, policies have been successively introduced to support new energy storage, thermal energy storage, building energy efficiency retrofits, high-quality development of cold-chain logistics, modernization of controlled-environment agriculture, and clean heating. Top-level documents such as the "Special Action Plan for the Large-Scale Construction of New Energy Storage (2025-2027)" position new energy storage as a key pillar for building a new power system. As market-based mechanisms, such as peak-valley time-of-use electricity pricing and energy storage capacity compensation, gradually improve, business models for user-side energy storage and integrated energy services are maturing, accelerating the transition of phase-change energy storage technology from demonstration applications to large-scale deployment.

2. **Application scenarios continue to expand.** Phase-change energy storage technology, which initially focused primarily on clean heating and industrial waste heat recovery, is rapidly extending into specialized scenarios such as central air conditioning, cold chain warehouses, controlled-environment agriculture, and building heating, continuously broadening the industry's scope.

3. **A clear trend toward technological integration and system-level solutions is emerging.** As customers demand higher standards for overall energy savings, system stability, temperature compatibility, and cycle life, standalone products can no longer meet end-users' comprehensive energy management needs, leading industry solutions to gradually evolve toward system-level and integrated approaches.

4. **The competitive market landscape has not yet solidified.** There are still relatively few companies in the industry that possess core material technologies and are capable of effectively integrating equipment manufacturing, system integration, and project implementation resources; structural development opportunities exist in specific application segments.

業務回顧(續)

四、相變蓄能業務板塊(續)

(一)行業背景與市場環境(續)

當前,我國相變蓄能行業整體處於從示範應用向商業化、規模化過渡階段,呈現以下變化趨勢:

1. **政策驅動持續強化。**國家及地方層面陸續出臺支持新型儲能、熱儲能、建築節能改造、冷鏈物流高品質發展、設施農業現代化提升及清潔取暖等政策。《新型儲能規模化建設專項行動方案(2025－2027年)》等頂層文件將新型儲能定位為構建新型電力系統的重要支撐;隨著峰穀分時電價、儲能容量補償等市場化機制逐步完善,用戶側儲能與綜合能源服務的商業模式日趨成熟,推動相變蓄能技術加快由示範應用走向規模化應用。

2. **應用場景不斷拓展。**相變蓄能技術正由早期以清潔供暖、工業餘熱回收為主,加快向中央空調、冷鏈冷庫、設施農業、建築供暖等細分場景延伸,行業邊界持續拓寬。

3. **技術集成與系統化趨勢明顯。**客戶對整體節能效果、系統穩定性、溫度匹配性及迴圈壽命提出更高要求,單一環節產品已難以滿足終端使用者的綜合能源管理需求,行業解決方案逐步向系統化、集成化方向演進。

4. **市場競爭格局尚未固化。**行業內具備核心材料技術且能夠有效整合裝備製造、系統集成及專案落地資源的企業仍相對較少,細分應用領域存在結構性發展機遇。

BUSINESS REVIEW (cont'd)

IV. Phase Change Energy Storage Business Segment (cont'd)

(II) The Company's business positioning and core competencies

The Company has designated the phase-change energy storage business as a strategic emerging business to be prioritized for development. It focuses on three core areas: the iterative upgrading of energy storage materials, the R&D of energy storage equipment, and intelligent system control. Leveraging proprietary core technologies and collaborating with high-quality partners in fields such as photovoltaics, wind power, and high-efficiency plant rooms, the Company is building an ecosystem-based cooperation system to provide customers with one-stop comprehensive energy solutions that integrate energy storage, energy supply, and energy consumption optimization.

1. Focusing on four core sectors and precisely targeting niche markets

By integrating industry trends, policy directions, market capacity, and its own technological strengths, the Company has precisely targeted four high-potential core application scenarios, forming a specialized, scenario-based business layout.

First, the energy storage and energy-saving sector for high-efficiency central air conditioning plant rooms. Targeting central air conditioning systems in commercial buildings, industrial parks, and public buildings, the Company provides customized solutions for phase-change energy storage to balance peak and off-peak loads, equipment cooling, and overall energy consumption optimization, helping reduce energy costs and improve efficiency in buildings.

Second, constant-temperature thermal energy storage for cold chain warehouses. For scenarios such as fresh produce cold chain storage and distribution, as well as low-temperature processing workshops, the Company utilizes off-peak electricity rates to store cold energy and releases it during peak hours, significantly reducing customers' electricity costs while enhancing cold storage temperature control stability and overall operational reliability.

Third, constant-temperature control for controlled-environment agriculture. For applications such as flower greenhouses, fruit and vegetable cultivation greenhouses, and specialized animal husbandry facilities, the Company provides dedicated phase-change thermal energy storage solutions to address the paint points of significant temperature fluctuations and high energy consumption in agricultural cultivation and animal husbandry.

業務回顧 (續)

四、相變蓄能業務板塊 (續)

(二)公司業務定位與核心能力

公司將相變蓄能業務確立為重點培育的戰略性新興業務，聚焦蓄能材料反覆運算升級、蓄能裝備研發、系統智慧控制三大核心環節，依託自主核心技術，聯動光伏、風電、高效機房等領域優質合作夥伴，構建生態化合作體系，為客戶提供集蓄能、供能、用能優化於一體的一站式綜合能源解決方案。

1、 聚焦四大核心賽道，精准佈局細分市場

結合行業發展趨勢、政策導向、市場容量及自身技術優勢，公司精准聚焦四大高潛力核心應用場景，形成專業化、場景化的業務佈局。

一是中央空調高效機房蓄能節能領域，針對商業樓宇、工業園區、公共建築的中央空調系統，提供相變蓄能峰穀調蓄、設備降溫、整體能耗優化的定制化方案，助力建築用能降本增效。

二是冷鏈冷庫恒溫蓄能領域，面向生鮮冷鏈倉儲及配送、低溫加工車間等場景，利用谷段電價優勢蓄冷、峰段釋放冷量，大幅降低客戶用電成本，同時提升冷庫溫控穩定性與整體運營可靠性。

三是設施農業恒溫溫控領域，針對花卉溫室、果蔬種植大棚、特種養殖棚等場景，提供專屬相變蓄能恒溫解決方案，解決農業種植養殖場景溫度波動大、能耗高的痛點。

BUSINESS REVIEW (cont'd)

IV. Phase Change Energy Storage Business Segment (cont'd)

(II) The Company's business positioning and core competencies (cont'd)

1. Focusing on four core sectors and precisely targeting niche markets (cont'd)

Fourth, clean heating for buildings. Targeting at civil, public, and industrial buildings, the Company promoted the coupled application of phase-change thermal storage devices with heat source equipment such as electric boilers and air-source heat pumps, thereby achieving clean, efficient, and low-cost heating.

2. Establishing a professional marketing system to continuously expand customer resources

The Company has established a specialized sales team for phase-change thermal energy storage and built a multi-dimensional marketing network covering key regions and core industries. meanwhile, it has conducted specialized training in technical solution design, end-to-end project management, commercial negotiations, and product/technical knowledge to comprehensively enhance the team's market-oriented service capabilities.

During the Year, the Company added 28 new registered partner customers through diverse channels, including customer referrals, independent market development, and the infusion of corporate resources. These customers primarily operated in core sectors such as HVAC, energy investment, cold-chain logistics, and cold-chain equipment manufacturing.

At the same time, the Company actively expanded cooperation with specialized industry channel partners, forming a "self-operating direct sales + channel empowerment" dual-drive marketing system to lay a solid channel foundation for large-scale market expansion.

3. Deepening technical and product iteration to advance standardization and modularization

The Company focuses on addressing core technical pain points through continuous R&D efforts and carries out iterative upgrades across key dimensions such as the optimization of phase-change material formulation, precise temperature control range matching, enhancement of latent heat storage capacity, improvement of thermal conductivity efficiency, equipment cycle stability, and packaging reliability. Currently, the Company has completed the research, development, and optimization of a series of energy storage units, energy storage tanks, specialized cold/heat storage modules, and supporting intelligent control terminals, forming a comprehensive product matrix.

業務回顧 (續)

四、相變蓄能業務板塊 (續)

(二)公司業務定位與核心能力 (續)

1、聚焦四大核心賽道，精准佈局細分市場 (續)

四是建築清潔供暖領域，面向民用、公共建築及產業園區，推動相變蓄熱裝置與電鍋爐、空氣源熱泵等熱源設備耦合應用，實現清潔、高效、低成本供暖。

2、搭建專業行銷體系，持續拓展客戶資源

公司已完成專業化相變蓄能銷售團隊搭建，構建起覆蓋重點區域、核心行業的立體化行銷網路。同時配套開展技術方案設計、專案全流程操盤、商務談判、產品技術知識等專項培訓，全面提升團隊市場化服務能力。

於本年度，公司通過客戶轉介紹、市場自主開發、公司資源賦能導入等多元管道，新增登記合作客戶28家，客戶主要覆蓋空調暖通、能源投資、冷鏈物流、冷鏈裝備製造等核心領域。

同時積極拓展與行業專業管道商合作，形成「自主直銷+管道賦能」的雙輪驅動行銷體系，為市場規模化拓展築牢管道基礎。

3、深耕技術產品反覆運算，推進標準化模組化落地

公司聚焦核心技術痛點持續攻關，圍繞相變材料配方優化、精准溫控區間匹配、潛熱儲能值提升、導熱效率改良、設備迴圈穩定性、封裝可靠性等關鍵維度持續反覆運算升級。目前已完成系列化蓄能單元、蓄能罐、蓄冷／蓄熱專用模組及配套智慧控制終端的研發與優化，形成完整的產品矩陣。

BUSINESS REVIEW (cont'd)

IV. Phase Change Energy Storage Business Segment (cont'd)

(II) The Company's business positioning and core competencies (cont'd)

3. Deepening technical and product iteration to advance standardization and modularization (cont'd)

At the same time, the Company is comprehensively advancing standardized and modular product design, developing standardized solutions and standardized installation and construction processes tailored to different application scenarios. This initiative not only significantly improves project delivery efficiency and ensures product quality consistency, but also effectively reduces costs associated with raw material procurement, equipment production, and on-site construction, further strengthening the products' market competitiveness.

4. Implementing benchmark pilot projects to create a reproducible business model

Focusing on core tracks such as high-efficiency central air conditioning plant rooms, cold chain warehouses, and facility agriculture, the Company has implemented multiple benchmark projects, with business operations covering the entire process from solution customization and equipment supply to installation, commissioning, operation monitoring, and post-installation maintenance. Through the actual operation of these projects, the Company has continuously accumulated real-world operational data, optimizes intelligent system control strategies, and validates the projects' energy-saving and cost-reduction effects. This process refines business models and scenario-based technical solutions that are technically mature, deliver stable returns, and are both replicable and scalable, laying a solid foundation for subsequent nationwide market expansion and the large-scale implementation of projects.

5. Deepening industry-academia-research collaboration to enhance brand influence

The Company actively collaborates with authoritative industry organizations such as the HVAC Industry Association and the Guangdong Manufacturing Association, and engages in in-depth cooperation with design institutes, universities, research institutions, and government regulatory authorities. It regularly carries out promotional activities, including technical exchanges, product presentations, and industry seminars, to continuously enhance the visibility, recognition, and brand influence of its phase-change energy storage technology and products within core target industries, thereby fostering a favorable industry ecosystem for the commercialization and large-scale development of its businesses.

業務回顧 (續)

四、相變蓄能業務板塊 (續)

(二) 公司業務定位與核心能力 (續)

3、 深耕技術產品反覆運算，推進標準化模組化落地 (續)

同時，公司全面推進產品標準化、模組化設計，針對不同應用場景制定標準化解決方案與規範化安裝施工流程。此舉不僅大幅提升專案交付效率、保障產品品質一致性，更有效降低原材料採購、設備生產及現場施工成本，進一步強化產品市場競爭力。

4、 落地標杆試點項目，打造可複製商業模式

公司聚焦中央空調高效機房、冷鏈冷庫、設施農業等核心賽道，落地多個標杆專案，業務覆蓋方案定制、設備供應、安裝調試、運行監測、後期運維全流程。通過專案的實際運營，持續積累真實工況資料、優化系統智慧控制策略、驗證項目節能降本效果，打磨出技術成熟、效益穩定、可複製、可規模化推廣的商業模式與場景化技術方案，為後續全國市場拓展、批量項目落地奠定堅實基礎。

5、 深化行業產學研對接，提升品牌行業影響力

公司積極聯動暖通空調行業協會、廣東省製造業協會等權威行業組織，深度對接設計院、高校科研院所及政府主管部門，常態化開展技術交流、產品推介、行業研討等推廣活動，持續提升公司相變蓄能技術及產品在核心目標行業的知名度、認可度與品牌影響力，為業務市場化、規模化發展營造良好的行業生態。

BUSINESS REVIEW (cont'd)

IV. Phase Change Energy Storage Business Segment (cont'd)

(III) Technology Consultancy Agreement

On 30 August 2023, Guangzhou Mayer and the Center of Engineering and Construction Service, Ministry of Agriculture and Rural Affairs of the PRC (農業農村部工程建設服務中心) (the "**Consultant**") entered into a technology consultancy agreement (the "**Technology Consultancy Agreement**"), pursuant to which the Consultant shall provide the following consultancy services to Guangzhou Mayer in relation to the application of the Nano PCMs in the agricultural industry in the PRC for a year from 30 August 2023 to 29 August 2024, both days inclusive:

(i) assisting in contacting the Ministry of Agriculture and Rural Affairs in Pinggu District of Beijing, PRC so as to promote the application and testing of the Nano PCMs in agricultural facilities;

(ii) organising and arranging technical demonstrations and research discussions among authorised experts in relation to the agricultural applications of the Nano PCMs (such as facility agriculture and agricultural product storage cold chain);

(iii) providing guidance and assistance in promoting the Nano PCMs and their technology in the agriculture field and rural areas based on the satisfactory results of the application testing of the Nano PCMs; and

(iv) providing full support in establishing a research institute of Guangzhou Mayer in Beijing in relation to the application of the Nano PCMs in the agricultural industry.

The Consultant is a PRC governmental institution which is responsible for, among other things, enhancing the overall performance and the technology of the agricultural industry in the PRC.

The Board is of the view that the Consultant, given its governmental authority in the agricultural field in the PRC, is able to effectively promote and enhance the application and usage of the Nano PCMs in the agricultural industry, which allows the Group to capture market opportunities, expand its environmental technology related business in the PRC, further enhance its business portfolio and generate additional return for the Company and the Shareholders as a whole. Therefore, the Board considers that the entering into of the Technology Consultancy Agreement is in the interests of the Company and the Shareholders as a whole.

業務回顧 (續)

四、相變蓄能業務板塊 (續)

(三)技術諮詢協議

於二零二三年八月三十日，廣州美亞與中國農業農村部工程建設服務中心(「**顧問**」)訂立技術諮詢協議(「**技術諮詢協議**」)，據此，顧問將就於中國農業產業應用納米PCM向廣州美亞提供下列諮詢服務，年期由二零二三年八月三十日起至二零二四年八月二十九日止(包括首尾兩天)：

(i) 協助聯繫中國北京市平谷區農業農村部，以推動納米PCM於農業設施之應用及測試；

(ii) 組織及安排認可專家就納米PCM於農業方面之應用(例如設施農業及農產品儲存冷鏈)進行技術示範及研究討論；

(iii) 根據納米PCM應用測驗之滿意結果，指引及協助於農業及農村地區推廣納米PCM及其技術；及

(iv) 全力支持廣州美亞於北京設立有關於農業產業應用納米PCM之研究院。

顧問為一家中國政府機構，負責(其中包括)提升中國農業產業之整體表現及技術。

董事會認為，顧問憑藉其於中國農業領域之政府權力，能夠有效促進及加強納米PCM於農業領域之應用及使用，從而有助本集團把握市場機遇、拓展其於中國之環保技術相關業務、進一步增強其業務組合，並為本公司及股東整體帶來額外回報。因此，董事會認為，訂立技術諮詢協議符合本公司及股東之整體利益。

BUSINESS REVIEW (cont'd)

IV. Phase Change Energy Storage Business Segment (cont'd)

(III) Technology Consultancy Agreement (cont'd)

In October 2023, the Group started testing several projects and installed energy storage panels. In November 2023, the Group held a new energy storage product conference, which attracted the industry's attention. In January 2024, the Group carried out energy storage tanks, pipelines and system equipment at the Beijing Shunyi base of the Institute of Agricultural Environment and Sustainable Development of the Chinese Academy of Agricultural Sciences.

From April 2024 to September 2024, the Group continued to receive several nano phase change ice plate testing and automatic control system installation projects. In mid-November 2024, the Group put into operation the Huailai Cloud Data Center to provide winter heating services to a community.

Update of Capital Contribution

After negotiations between Guangzhou Mayer and Golden Way, the Capital Contribution would be postponed for one year to 26 July 2024. Accordingly, a supplemental agreement to the Equity Investment Agreement was entered into among Guangzhou Mayer, Golden Way and the Individual on 18 September 2023 (the "**EIA Supplemental Agreement**").

However, Golden Way had not injected capital into Guangzhou Technology in accordance with the Equity Investment Agreement and the EIA Supplementary Agreement, and sent a letter to Guangzhou Mayer on 22 November 2024, indicating that it would not inject RMB6 million to Guangzhou Technology as the registered capital of Guangzhou Technology. On 25 November 2024, Guangzhou Mayer and Mayer Technology entered into a conversion of debts into registered capital agreement, pursuant to which an amount of RMB14 million from the debts owing by Guangzhou Technology to Guangzhou Mayer would be converted into an additional paid-up registered capital of Mayer Technology, and the relevant industrial and commercial registration and filing has been completed. Upon completion of the above conversion, the registered capital of Guangzhou Technology has been increased to RMB20,000,000 and Guangzhou Technology is still a wholly-owned subsidiary of Guangzhou Mayer.

業務回顧(續)

四、相變蓄能業務板塊(續)

(三)技術諮詢協議(續)

於二零二三年十月,本集團開始對若干項目進行測試,並安裝儲能板。於二零二三年十一月,本集團舉辦蓄能新產品發佈會,獲得行業關注。於二零二四年一月,本集團在中國農業科學院農業環境與可持續發展研究所北京順義基地開展儲能罐、管道及系統設備。

於二零二四年四月至二零二四年九月,本集團繼續接獲數個納米相變冰板測試及自控系統安裝項目。於二零二四年十一月中旬,本集團懷來雲資料中心投運,為一個社區提供冬季供暖服務。

出資的更新

經過廣州美亞及高威協商,出資時間將延期一年至二零二四年七月二十六日。據此,廣州美亞、高威及該人士已於二零二三年九月十八日簽訂股權投資協議的補充協議(「**EIA補充協議**」)。

然而,高威沒有按《股權投資協議》及EIA補充協議向廣州科技注資,並於二零二四年十一月二十二日致函廣州美亞,表示不會向廣州科技注資人民幣6,000,000元作為廣州科技的註冊資本。於二零二四年十一月二十五日,廣州美亞與美亞科技簽訂債轉註冊資本金協議書,根據該協議書,廣州科技將欠廣州美亞的債務其中金額人民幣14,000,000元轉為美亞科技的額外繳足註冊資本,相關工商登記備案已經完成。上述債轉註冊資本完成後,廣州科技的註冊資本已增加至人民幣20,000,000元,廣州科技仍為廣州美亞之全資附屬公司。

BUSINESS REVIEW (cont'd)

IV. Phase Change Energy Storage Business Segment (cont'd)

(III) Technology Consultancy Agreement (cont'd)

Update of Capital Contribution (cont'd)

On 22 August 2025, the Group, through its subsidiary Guangzhou Mayer, entered into a memorandum of understanding ("**MOU**") with Environmental Process Systems Limited ("**EPS**"), a company incorporated in the United Kingdom. This cooperation marks a further enhanced technical leadership of the Group in the field of phase change energy storage technology. Leveraging China's vast market demand for energy conservation and emission reduction, coupled with supportive government policies, the Group will make the best use of its industrial resources, customer channels, and policy alignment capabilities in China to align with the "dual carbon" policy and green energy conservation and emission reduction strategy. This cooperation will help expand application scenarios in central air conditioning, data centers, cold chain storage facilities, agricultural facilities, and other high energy consumption sectors, furthering the Group's core competitiveness and delivering long-term, sustainable growth momentum for Shareholders.

For details, please refer to the Company's announcements dated 25 September 2025.

V. Unauthorised Disposal of a Subsidiary's Equity Investment

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

業務回顧 (續)

四、相變蓄能業務板塊 (續)

(三)技術諮詢協議 (續)

出資的更新 (續)

本公司已於二零二五年八月二十二日，透過其附屬公司廣州美亞，與英國註冊成立之公司Environmental Process Systems Limited (「**EPS**」)訂立合作備忘錄(「**合作備忘錄**」)。此次合作標誌着本公司在相變蓄能技術領域進一步鞏固其技術領先地位。憑藉中國龐大的節能減排市場需求及政策支持，本集團將充分發揮其在中國的產業資源、客戶渠道及政策對接能力，契合「雙碳」政策及綠色節能減排戰略。此合作有助於拓展中央空調、數據中心、冷鏈冷庫、農業設施及其他高能耗領域的應用場景，進一步提升本集團核心競爭力，並為股東創造長遠且可持續的增長動能。

詳情請參閱本公司日期為二零二五年九月二十五日之公告。

五、未經授權出售一間附屬公司的股權投資

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

BUSINESS REVIEW (cont'd)

V. Unauthorised Disposal of a Subsidiary's Equity Investment (cont'd)

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

The Group has commenced legal actions against Mr. Xu by and other former directors of Guangzhou Mayer for damaging the interest of Guangzhou Mayer to the Huangpu District People's Court of Guangzhou City, Guangdong Province in the PRC (the "**Huangpu Court**") on 14 January 2025. The Huangpu Court has issued a case acceptance notice on 13 March 2025.

The Company will keep the Shareholders and the potential investors informed of any further material developments in connection with the above by way of further announcement(s) as and when appropriate.

VI. Urban Renewal Projects Planning and Consulting

During the Year, the Group's urban renewal projects planning and consulting services did not record any revenue (Year 2025: RMBNil).

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

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

業務回顧 (續)

五、未經授權出售一間附屬公司的股權投資 (續)

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

本集團已於二零二五年一月十四日向中國廣東省廣州市黃埔區人民法院(「**黃埔法院**」)提起對徐先生及其他廣州美亞前董事損害廣州美亞利益的法律訴訟。於二零二五年三月十三日，黃埔法院發出受理案件通知書。

本公司將於適當時候另行發表公告，以知會股東及潛在投資者有關上述法律程序之任何進一步重大進展。

六、城市更新項目規劃及諮詢

於本年度內，本集團的城市更新項目規劃及諮詢服務並沒有錄得任何收益(二零二五年度：人民幣零元)。

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

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

BUSINESS REVIEW (cont'd)

VI. Urban Renewal Projects Planning and Consulting (cont'd)

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

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

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

Release of the Promissory Note and retrieval of consideration shares, etc.

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

業務回顧(續)

六、城市更新項目規劃及諮詢(續)

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

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

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

解除承兌票據,收回所有代價股份等

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

BUSINESS REVIEW (cont'd)

VI. Urban Renewal Projects Planning and Consulting (cont'd)

Release of the Promissory Note and retrieval of consideration shares, etc. (cont'd)

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

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

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

Unauthorized Disposal of Another Subsidiary's Equity Interest

On 29 November 2023, while during a regular check on the Company's subsidiaries, it came to the Board's attention that Happy (Hong Kong) New City Group Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company ("**Happy HK**") had completed the assignment of the right to inject RMB14.7 million (equivalent to approximately HK$15.8 million based on an exchange rate of RMB1 to HK$1.0750) into the registered capital of Zhuhai Mayer HuaFeng Development Co., Limited* (珠海美亞華豐發展有限公司 (formerly known as Zhuhai Zhongle HuaFeng Development Co., Limited* (珠海眾樂華豐發展有限公司)), a company incorporated in the PRC with limited liability ("**HuaFeng Development**") at nil consideration to 珠海豐社房地產策劃有限公司, a company incorporated in the PRC with limited liabilities ("**珠海豐社房**") on 23 October 2023 without authorization and/or approval from the Board (the "**Injection Right Disposal**"). The Board confirmed that none of the Directors had previously been aware of or participated in any of the negotiations and discussions of the Injection Right Disposal. Moreover, the Directors noted that according to the amended articles of association of Huafeng Development, the passing of the resolution regarding the Injection Right Disposal required the approval from all of its shareholders.

業務回顧 (續)

六、城市更新項目規劃及諮詢 (續)

解除承兌票據，收回所有代價股份等 (續)

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

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

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

未經授權出售另一間附屬公司的股權

於二零二三年十一月二十九日，董事會於對本公司附屬公司進行定期檢查時獲悉，於香港註冊成立之有限公司及為本公司之間接全資附屬公司眾樂 (香港) 新城市控股集團有限公司 (「**眾樂香港**」) 已於二零二三年十月二十三日在未獲董事會授權及／或批准的情況下，完成以零代價向於中國註冊成立之有限公司珠海豐社房地產策劃有限公司 (「**珠海豐社房**」) 轉讓向珠海美亞華豐發展有限公司 (前稱珠海眾樂華豐發展有限公司 (「**華豐發展**」) 注資 (即註冊資本注資人民幣14,700,000元 (按人民幣1元兌1.0750港元的匯率計算，相當於約15,800,000港元)) 的權利 (「**出售注資權利的事項**」)。董事會已確認，概無任何董事先前知悉或參與過任何有關出售注資權利的事項的洽商及商討。此外，董事知悉，根據華豐發展的經修訂組織章程細則，通過有關出售注資權利的事項的決議案須經其全體股東批准。

BUSINESS REVIEW (cont'd)

Unauthorized Disposal of Another Subsidiary's Equity Interest (cont'd)

Legal Actions Taken

On 6 December 2023, the Company had sought legal advice from a legal adviser of the Company in Hong Kong regarding the Injection Right Disposal based on the documents provided by the Company and available information obtained from public resources (the "**Disposal Advice**") and took steps to follow up on the matter. Pursuant to the Disposal Advice, the resolutions of the board of directors of HuaFeng Development approving, amongst others, the transfer of the 49% equity interest from Happy HK to 海豐社房 and the Injection Right Disposal might not be properly authorized and reliable and may, therefore, be considered ineffective.

Listing Rules Implication

As the highest applicable percentage ratio calculated for classification of the transactions in accordance with the Listing Rules in respect of the Injection Right Disposal exceeds 25% but is less than 75%, the Injection Right Disposal constitutes a major transaction of the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company considers the Injection Right Disposal to be ineffective as it was not properly authorized or approved by the Board and it is, therefore, inappropriate to have an EGM for the Shareholders to vote on any resolution in this regard. In light of the situation, a circular and a notice of EGM are not expected to be prepared and dispatched by the Company to the Shareholders and the Company will follow up on the relevant legal actions that have been/will be taken, and with the Disposal Advice, to alleviate and recover the loss suffered by the Group from the Injection Right Disposal.

Please refer to the Company's announcement dated 15 January 2024 for details.

Environmental Technology Related Business

It came to the Board's attention that environmental protection related issues in the PRC had been one of the topics being focused and mentioned in the 13th and 14th Five Year Plans for Economic and Social Development of the PRC, each of which aims to, including but not limited, contain carbon pollution and emission and promote and encourage the use of green building materials. Driven by the strengthening policies and the enforcement of environmental protection regulations made by the PRC government, the Board considered that there would be continuous substantial demand and opportunities for the integration and application of environmental technologies for the purposes of lowering operation and production costs and improving services quality and efficiency in the PRC to support and maintain its rapid urbanization and industrialization development.

業務回顧 (續)

未經授權出售另一間附屬公司的股權 (續)

採取的法律行動

於二零二三年十二月六日，本公司已就根據其提供的文件及自公開資源取得的資料向本公司的香港律師尋求出售注資權利的事項之法律意見(「**出售意見**」)，並採取措施以跟進此事宜。根據出售意見，有關華豐發展董事會批准(其中包括)眾樂香港向海豐社房轉讓49%股權之決議案及出售注資權利的事項可能未獲適當授權且不可靠，因此可能被視為無效。

《上市規則》之涵義

由於根據《上市規則》就出售注資權利的事項計算交易分類的最高適用百分比率超過25%但低於75%，出售注資權利的事項構成本公司的主要交易，並須遵守《上市規則》第十四章的申報、公告及股東批准規定。

由於出售注資權利的事項未獲董事會適當授權或批准，本公司認為出售注資權利的事項屬無效，因此不適合召開股東特別大會讓股東就相關的任何決議案進行表決。有鑑於此，本公司預計不會編製及向股東寄發通函及股東特別大會通告，並將跟進已採取／將採取的相關法律行動與出售意見，以緩解及追討本集團因出售注資權利的事項所蒙受的損失。

詳情請參閱本公司日期為二零二四年一月十五日的公告。

環保技術相關業務

董事會注意到，中國環保相關問題一直為中國國民經濟和社會發展第十三及第十四個五年規劃之重點提述議題之一，該等五年規劃均旨在(包括但不限於)控制碳污染及排放，以及推廣及鼓勵使用綠色建築材料。在中國政府加強政策及實施環保法規推動下，董事會認為，整合及應用環保技術以降低營運及生產成本同時提高服務質量及效益，可支持並維持城市化及工業化急速發展，將於中國持續湧現龐大需求及機會。

BUSINESS REVIEW (cont'd)

Environmental Technology Related Business (cont'd)

The Board also considered that the Grantee (as defined below), a company principally engaged in the provision of business and consultancy services, might leverage on its expertise in investment advisory services and its business network to provide certain consultancy services to the Group to assist and facilitate the development of the Group's environmental technology related business (i.e. applying or provision of environmental technologies, products, equipment and systems in the production of steel compounds and other industrial compound materials) (the "**Environmental Technology Business**").

On 12 January 2022, the Company entered into a consultancy agreement with Sino Light Investment Advisory Limited (the "**Grantee**") regarding the appointment of the Grantee as a consultant of the Company for the provision to the Group of, amongst others, the following services for or in relation to the development of the Environmental Technology Business (the "**Consultancy Services**") for a term of two years (the "**Consultancy Agreement**") from the completion date of the Consultancy Agreement:

(i) the business and investment, consultation and advisory services;

(ii) screening, identifying and introducing potential quality business partners to the Group, and assisting the Group in entering into joint venture agreement(s) and/or business cooperation agreement(s) with such partners; and

(iii) proposing viable financial solutions to the Group for development of the Environmental Technology Business,

Pursuant to the Consultancy Agreement, the Board resolved to grant share options of the Company to the Grantee to subscribe for a total of 174,800,000 Shares at the exercise price of HK$0.2 per Share (the "**Share Options**") under the share option scheme adopted by the Company on 31 May 2019 (the "**2019 Share Option Scheme**") as consideration for the Consultancy Services. Completion of the Consultancy Agreement was conditional upon the passing of the necessary resolutions by the Shareholders at an EGM to be convened, approving the grant of Share Options to the Grantee and the transactions contemplated thereunder. An EGM was held on 22 April 2022 and the relevant resolutions were passed by the Shareholders thereat. The transactions contemplated under the Consultancy Agreement were completed on 25 April 2022.

業務回顧 (續)

環保技術相關業務 (續)

董事會亦認為，承授人(定義見下文)(一間主要從事提供商業及顧問服務的公司)可運用其投資顧問服務專長及業務網絡為本集團提供若干顧問服務，協助並利導本集團環保技術相關業務(即在複合鋼及其他工業複合材料之生產上應用或提供環保技術、產品、設備及系統)(「**環保技術業務**」)發展。

於二零二二年一月十二日，本公司與凌勵投資顧問有限公司(「**承授人**」)訂立顧問協議，內容有關委任承授人為本公司顧問，以向本集團提供(其中包括)以下服務或有關發展環保技術業務之服務(「**顧問服務**」)，由顧問協議完成日期起為期兩年(「**顧問協議**」)：

(i) 業務及投資、顧問及諮詢服務；

(ii) 篩選、物色及引薦潛在優質業務夥伴予本集團，協助本集團與該等夥伴訂立合營協議及／或業務合作協議；及

(iii) 向本集團提出可行的財務解決方案，以發展環保技術業務。

根據顧問協議，董事會議決根據本公司於二零一九年五月三十一日採納的購股權計劃(「**二零一九購股權計劃**」)向承授人授出本公司購股權(「**購股權**」)，可按行使價每股股份0.2港元認購合共174,800,000股股份，作為顧問服務之代價。顧問協議完成須待股東於將予召開之股東特別大會上通過必要決議案，批准向承授人授出購股權及據此擬進行之交易後，方可作實。本公司於二零二二年四月二十二日舉行股東特別大會，且股東於會上通過相關決議案。顧問協議項下擬進行之交易於二零二二年四月二十五日完成。

BUSINESS REVIEW (cont'd)
Details of the Share Options

Grant Date:
12 January 2022

Exercise Price of Share Options Granted:
HK$0.20 per Share

Closing Price immediately before Grant Date:
HK$0.19 per Share as quoted on the Stock Exchange

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

Validity and Exercise Period of Share Options:
Subject to the 2019 Share Option Scheme, the Share Options are valid and exercisable in whole or in part for a period of ten years from the Grant Date.

Vesting Conditions:
i) 50% of the Share Options shall be vested on the date of completion of the Joint Venture Agreement (as defined in the Consultancy Agreement) to be entered into between the Company and a Business Partner (as defined in the Consultancy Agreement), and shall be exercisable until the expiry date of the validity period; and

ii) conditional upon completion of the Joint Venture Agreement, 50% of the Share Options shall be vested on the date of the completion of the Equity/Debt Financing (as defined in the Consultancy Agreement) by the Company successfully introduced and facilitated by the Grantee, and shall be exercisable until the expiry date of the validity period.

Please refer to the Company's announcement dated 12 January 2022, circular dated 30 March 2022 and announcement dated 22 April 2022 for details.

Cancellation of Share Options
As the vesting conditions under the Consultancy Agreement and the 2019 Share Option Scheme have not been fulfilled, the Options have not vested and therefore cannot be exercised. On 24 September 2025, the Board considers the cancellation to be in the best interests of the Company and shareholders to ensure compliance and proper administration of the Scheme. Please refer to the Company's announcement dated 30 September 2025 for details.

業務回顧(續)
購股權詳情

授出日期：
二零二二年一月十二日

已授出購股權之行使價：
每股股份0.20港元

緊接授出日期前之收市價：
在聯交所所報每股0.19港元

已授出購股權數目：
174,800,000份購股權(每份購股權賦予其持有人權利認購一股股份)

購股權之有效期及行使期：
依據二零一九購股權計劃，購股權於由授出購股權日期起計十年期內有效，可全部或部分行使。

歸屬條件：
i) 購股權之50%於本公司與業務夥伴(定義見顧問協議)擬訂立之合營協議(定義見顧問協議)完成日期歸屬，須於有效期屆滿日期前行使；及

ii) 待合營協議完成後，購股權之50%於本公司成功完成由承授人引薦及推動之股債融資(定義見顧問協議)日期歸屬，須於有效期屆滿日期前行使。

詳情請參閱本公司日期為二零二二年一月十二日之公告、日期為二零二二年三月三十日之通函及日期為二零二二年四月二十二日之公告。

註銷購股權
由於顧問協議及二零一九購股權計劃規定的歸屬條件未獲達成，購股權未獲歸屬，故不可予行使。於二零二五年九月二十四，董事會認為，註銷符合本公司及股東的最佳利益，以確保計劃的合規及妥善管理。詳情請參閱本公司日期為二零二五年九月三十日之公告。

FINANCIAL REVIEW

Segment Revenue and Results

(i) Production and Sale of steel products, and Provision of Piped Potable Water Solutions

Revenue of the segment increased by 12.4% from approximately RMB760,063,000 for Year 2025 to approximately RMB854,334,000 for the Year.

For the Year, the segment recorded a profit of approximately RMB40,239,000, compared to RMB10,773,000 for Year 2025, representing a year-on-year increase of 273.5%.

(ii) PCMs and Facility Farming Operations

For the Year, management recognised the PCMs and Facility Farming Operations as a separate business segment of the Group, reflecting its growing operational scale. During the Year, as the Group's segment is still in its early stage of business development. It incurred a segment loss of approximately RMB38,443,000 (2025: approximately RMB14,219,000).

Consolidated Revenue and Gross Profit

For the Year, the Group recorded consolidated revenue of approximately RMB854,334,000, gross profit of approximately RMB103,718,000, and a gross profit margin of approximately 12.1%, compared to revenue of approximately RMB760,063,000, gross profit of approximately RMB82,602,000, and a gross profit margin of approximately 10.9% for Year 2025. The Group's revenue increase was primarily driven by a rise in high-end metal for computing infrastructure. The increase in gross profit margin was primarily due to higher margin of the carbon steel business.

Other Income

The Group's other income increased from approximately RMB14,933,000 for Year 2025 to approximately RMB16,867,000 for the Year. During the Year, the Group received subsidies from PRC local government authorities of approximately RMB6,013,000 (2025: approximately RMB4,695,000) to support operations and promote innovation in production technology, and recorded scrap sales of approximately RMB8,530,000 (2025: approximately RMB7,663,000) and sundry income of approximately RMB2,118,000 (2025: approximately RMB1,600,000).

Other Gain and Loss, Net

For the Year, the Group recorded an other gain and loss, net of approximately RMB27,883,000, compared to approximately RMB6,016,000 for Year 2025. This increase was primarily due to the recognition of impairment loss on property, plant and equipment amounted for approximately RMB23,357,000 (2025: Nil) and a partial offset by a drop in impairment loss on trade and other receivables from approximately RMB5,707,000 for Year 2025 to approximately RMB2,122,000 for the Year.

財務回顧

分部收益及業績

(i) 生產及銷售鋼製品及提供管道直飲水解決方案

分部收益由二零二五年度約人民幣760,063,000元增加12.4%至本年度約人民幣854,334,000元。

於本年度，分部錄得溢利約人民幣40,239,000元，按年增加273.5%，而於二零二五年度則為人民幣10,773,000元。

(ii) PCM及設施農業運營

於本年度，管理層確認PCM及設施農業運營為本集團的獨立業務分部，反映其不斷增長之營運規模。於本年度，由於本集團分部仍處於業務拓展初期階段，分部虧損約為人民幣38,443,000元（二零二五年：約人民幣14,219,000元）。

綜合收益及毛利

於本年度，本集團錄得綜合收益約人民幣854,334,000元，毛利約人民幣103,718,000元及毛利率約12.1%，而二零二五年度則為收益約人民幣760,063,000元，毛利約人民幣82,602,000元及毛利率約10.9%。本集團收益增加，主要由於用於算力基礎設施的高端金屬增加。毛利率上升主要由於碳鋼業務的利潤率上升。

其他收入

本集團之其他收入由二零二五年度約人民幣14,933,000元增加至本年度約人民幣16,867,000元。於本年度，本集團接獲中國地方政府當局補貼約人民幣6,013,000元（二零二五年：約人民幣4,695,000元）以支持本集團營運及促進生產技術創新， 以及錄得廢料銷售約人民幣8,530,000元（二零二五年：約人民幣7,663,000元）及雜項收入約人民幣2,118,000元（二零二五年：約人民幣1,600,000元）。

其他收益及虧損淨額

於本年度，本集團錄得其他收益及虧損淨額約人民幣27,883,000元，而二零二五年度則約為人民幣6,016,000元。有關增加主要由於確認物業、廠房及設備減值虧損約人民幣23,357,000元（二零二五年：零），部分被貿易應收賬款及其他應收款項減值虧損由二零二五年度約人民幣5,707,000元下降至本年度約人民幣2,122,000元所抵銷。

FINANCIAL REVIEW (cont'd)

Operating Expenses

For the Year, the Group's total operating expenses amounted to approximately RMB111,689,000 (2025: approximately RMB112,440,000), comprising distribution costs of approximately RMB45,811,000, administrative expenses of approximately RMB65,775,000, and other operating expenses of approximately RMB103,000, representing approximately 5.4%, 7.7%, and 0.01% of revenue, respectively. For Year 2025, these were approximately RMB53,135,000, RMB27,536,000, and RMB845,000, representing approximately 7.7%, 7.0%, and 0.1% of revenue, respectively. The slight decrease in total operating expenses was due to the effectiveness of cost control.

Share-based payments

During the Year, no share-based payments were incurred. For the Year 2025, on 28 May 2025, the Group granted 215,800,000 Share Option to certain grantees and incurred share-based payments of approximately RMB27,536,000.

Finance Costs

For the Year, the Group incurred finance costs of approximately RMB4,988,000 (2025: approximately RMB5,290,000), of which interest expense on borrowings amounted to approximately RMB4,907,000 (2025: approximately RMB5,252,000). The decrease was primarily attributable to a lower average borrowings balance for the Year.

Income Tax Expense

For the Year, the Group's income tax expense was approximately RMB1,844,000, a increase of approximately RMB680,000 or approximately 58.4% compared to approximately RMB1,164,000 for Year 2025, primarily attributable to growth in overall profitability.

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

As a result of the foregoing, the Group recorded a loss for the Year of approximately RMB25,819,000 (2025: loss of approximately RMB59,459,000). The loss for the Year attributable to owners of the Company was approximately RMB14,571,000 for the Year (2025: loss attributable to owners of the Company of approximately RMB57,683,000).

Property, Plant and Equipment

As at 30 June 2026, the Group's property, plant, and equipment totaled approximately RMB74,963,000, a decrease of approximately 14.3% compared to approximately RMB87,510,000 as at 30 June 2025, primarily due to the impairment loss of property, plant and equipment of approximately RMB23,357,000 was recognised during the Year.

財務回顧 (續)

經營開支

於本年度，本集團之經營開支總額約為人民幣111,689,000元（二零二五年：約人民幣112,440,000元），包括分銷成本約人民幣45,811,000元，行政開支約人民幣65,775,000元，以及其他經營開支約人民幣103,000元，分別約佔收益的5.4%、7.7%及0.01%。於二零二五年度，有關金額分別約為人民幣53,135,000元、人民幣27,536,000元及人民幣845,000元，分別約佔收益的7.7%、7.0%及0.1%。經營開支總額輕微減少乃由成本控制見效所致。

股份支付

於本年度，並無產生股份支付。於二零二五年度，本集團於二零二五年五月二十八日向若干承授人授出215,800,000份購股權，並產生股份支付約人民幣27,536,000元。

財務成本

於本年度，本集團產生財務成本約人民幣4,988,000元（二零二五年：約人民幣5,290,000元），當中包括借貸利息開支約人民幣4,907,000元（二零二五年：約人民幣5,252,000元）。有關減少主要歸因於本年度平均借貸結餘下降。

所得稅開支

於本年度，所得稅開支約為人民幣1,844,000元，較二零二五年度約人民幣1,164,000元增加約人民幣680,000元或約58.4%，主要歸因於整體盈利能力上升。

年內虧損及本公司擁有人應佔年內虧損

由於前文所述，本集團錄得本年度虧損約人民幣25,819,000元（二零二五年：虧損約人民幣59,459,000元）。本公司擁有人應佔年內虧損約人民幣14,571,000元（二零二五年：本公司擁有人應佔虧損約人民幣57,683,000元）。

物業、廠房及設備

於二零二六年六月三十日，本集團之物業、廠房及設備合共約為人民幣74,963,000元，較於二零二五年六月三十日約人民幣87,510,000元減少約14.3%，主要由於本年度確認物業、廠房及設備減值虧損約人民幣23,357,000元。

FINANCIAL REVIEW (cont'd)

Pledged Assets

As at 30 June 2026, the Group's land and buildings, leasehold improvements, and plant and machinery, with a carrying amount of approximately RMB11,053,000 (2025: approximately RMB11,381,000), RMB6,665,000 (2025: approximately RMB7,637,000) and RMB25,033,000 (2025: approximately RMB25,690,000), respectively, were pledged to secure bank borrowings.

Right-of-Use Assets and Lease Liability

As at 30 June 2026, the Group recognised right-of-use assets and lease liability of approximately RMB5,875,000 and RMB1,787,000, respectively, compared to approximately RMB6,947,000 and RMB2,911,000, respectively, as at 30 June 2025. The Group leases various land and buildings under agreements typically spanning two years. Right-of-use assets are depreciated on a straight-line basis over the lease term, with depreciation for the Year amounting to approximately RMB967,000 (2025: approximately RMB997,000).

Inventories

As at 30 June 2026, the Group's inventories totaled approximately RMB122,097,000 (2025: approximately RMB84,222,000), reflecting a 45.0% increase, primarily driven by growing operational scale.

Trade and Other Receivables

As at 30 June 2026, the Group's trade and other receivables totaled approximately RMB293,128,000, representing a decrease of 4.1% from approximately RMB305,721,000 as at 30 June 2025. This reduction was primarily attributable to a decline in the balance of trade receivables (net of allowance for doubtful debts) by approximately RMB25,687,000, driven by more efficient collections, as well as a decrease in prepayment and other deposit by approximately RMB5,459,000.

Trade and Other Payables

As at 30 June 2026, the Group's trade and other payables amounted to approximately RMB142,924,000, a increase of approximately 25.3% compared to approximately RMB114,023,000 as at 30 June 2025. The overall increase was primarily attributable to an increase in other payables.

Borrowings

As at 30 June 2026, the Group's outstanding borrowings totaled approximately RMB186,874,000, compared to approximately RMB159,578,000 as at 30 June 2025. The approximately RMB186,874,000 loan outstanding as at 30 June 2026, denominated in RMB from banks, fixed interest rates ranging from 2.1% to 4.3% per annum and is due to mature within one year (2025: RMB159,578,000 loan with interest rates of 2.2% to 4.3% per annum). Land and buildings, leasehold improvements, and plant and machinery with a total carrying amount of approximately RMB42,751,000 were pledged to secure the borrowings as at 30 June 2026 (2025: approximately RMB44,708,000).

財務回顧 (續)

已質押資產

於二零二六年六月三十日，本集團抵押賬面值分別為人民幣11,053,000元 (二零二五年：約人民幣11,381,000元)、人民幣6,665,000元(二零二五年：約人民幣7,637,000元) 及人民幣25,033,000元 (二零二五年：約人民幣25,690,000元) 之土地及樓宇、租賃物業裝修以及廠房及機器以取得銀行借貸。

使用權資產及租賃負債

於二零二六年六月三十日，本集團確認使用權資產及租賃負債分別約人民幣5,875,000元及人民幣1,787,000元，而於二零二五年六月三十日則分別約為人民幣6,947,000元及人民幣2,911,000元。本集團租賃多宗土地及樓宇，其租賃協議一般為期兩年。使用權資產於租期內以直線法計提折舊，而本年度之折舊約為人民幣967,000元 (二零二五年：約人民幣997,000元)。

存貨

於二零二六年六月三十日，本集團存貨合共約為人民幣122,097,000元 (二零二五年：約人民幣84,222,000元)，反映增幅為45.0%，主要由不斷增長之營運規模所推動。

貿易應收賬款及其他應收款項

於二零二六年六月三十日，本集團之貿易應收賬款及其他應收款項合共約為人民幣293,128,000元，較於二零二五年六月三十日約人民幣305,721,000元減少4.1%。此項減少主要歸因於貿易應收賬款 (減呆賬撥備) 結餘在收款效率提高所推動下減少約人民幣25,687,000元，以及預付款項及其他按金減少約人民幣5,459,000元。

貿易應付賬款及其他應付款項

於二零二六年六月三十日，本集團之貿易應付賬款及其他應付款項約為人民幣142,924,000元，較於二零二五年六月三十日之約人民幣114,023,000元增加約25.3%。有關整體增加主要歸因於其他應付款項增加。

借貸

於二零二六年六月三十日，本集團之未償還借貸合共約為人民幣186,874,000元，而於二零二五年六月三十日則約為人民幣159,578,000元。於二零二六年六月三十日尚未償還之貸款約人民幣186,874,000元由銀行提供以人民幣計值，固定年利率介乎2.1%至4.3%，並於一年內到期 (二零二五年：人民幣159,578,000元之貸款，按2.2%至4.3%之年利率計息)。於二零二六年六月三十日，賬面總值約人民幣42,751,000元之土地及樓宇、租賃物業裝修以及廠房及機器已作抵押以取得借貸 (二零二五年：約人民幣44,708,000元)。

CAPITAL STRUCTURE, FINANCIAL RESOURCES AND TREASURY POLICIES

As at 30 June 2026 and 30 June 2025, the Company's authorised share capital was approximately RMB724,843,000 (HK$800,000,000), divided into 4,000,000,000 Shares with a par value of HK$0.2 each, and the issued share capital was approximately RMB391,760,000 (HK$431,600,000), divided into 2,158,000,000 Shares.

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

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

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

The Group had net current assets of approximately RMB145,522,000 as at 30 June 2026 as compared with approximately RMB159,039,000 as at 30 June 2025. The current ratio (i.e. current assets divided by current liabilities) was approximately 1.44 times as at 30 June 2026, compared with that of approximately 1.56 times as at 30 June 2025.

As at 30 June 2026, the Group had a balance of RMB186,874,000 borrowings from banks to finance the Group's working capital and capital expenditures (30 June 2025: approximately RMB159,578,000).

During the Year, the Group recorded a net cash inflow from operating activities of approximately RMB9,298,000. This was primarily driven by a loss before taxation of approximately RMB23,975,000, adjusted for interest income of approximately RMB206,000, an impairment loss on property, plant and equipment of approximately RMB23,357,000, reversal of impairment loss on trade receivables of approximately RMB1,517,000, an impairment loss on other receivable of approximately RMB3,639,000, a net loss on disposal of property, plant, and equipment of approximately RMB34,000, finance costs of approximately RMB4,988,000, and depreciation of approximately RMB8,598,000. Working capital changes included an increase in trade and other payables of approximately RMB21,068,000 and an increase in inventories of approximately RMB37,875,000, offset by an increase in trade and other receivables of approximately RMB13,381,000. During the Year, the Group paid income tax of approximately RMB1,752,000.

資本架構、財務資源及庫務政策

於二零二六年六月三十日及二零二五年六月三十日，本公司之法定股本約為人民幣724,843,000元（800,000,000港元），分為每股面值0.2港元之4,000,000,000股股份，而已發行股本約為人民幣391,760,000元（431,600,000港元），分為2,158,000,000股股份。

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

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

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

本集團於二零二六年六月三十日之流動資產淨值約為人民幣145,522,000元，而於二零二五年六月三十日則為約人民幣159,039,000元。流動比率（即流動資產除以流動負債）於二零二六年六月三十日約為1.44倍，而於二零二五年六月三十日則約為1.56倍。

於二零二六年六月三十日，本集團來自銀行之借貸結餘為人民幣186,874,000元（二零二五年六月三十日：約人民幣159,578,000元），以撥資本集團之營運資金及資本開支。

於本年度，本集團經營活動之淨現金流入約為人民幣9,298,000元，主要受除稅前虧損約人民幣23,975,000元所驅動，就利息收入約人民幣206,000元、物業、廠房及設備減值虧損約人民幣23,357,000元、貿易應收賬款之減值虧損撥回約人民幣1,517,000元、其他應收款項減值虧損約人民幣3,639,000元、出售物業、廠房及設備之虧損淨額約人民幣34,000元、財務成本約人民幣4,988,000元及折舊約人民幣8,598,000元作調整。營運資金變動包括貿易應付賬款及其他應付款項增加約人民幣21,068,000元及存貨增加約人民幣37,875,000元，惟被貿易應收賬款及其他應收款項增加約人民幣13,381,000元所抵銷。於本年度，本集團已付所得稅約人民幣1,752,000元。

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

Net cash outflow of approximately RMB18,290,000 was from investing activities for the Year, mainly caused by the payment for purchase of property, plant and equipment of approximately RMB18,529,000, partly offset by interest received of approximately RMB206,000.

Net cash inflow of approximately RMB21,649,000 from financing activities for the Year mainly resulted from the new borrowing from a bank of approximately RMB201,874,000, partly offset by repayment of borrowings of approximately RMB174,265,000. Bank deposits and cash balances as at 30 June 2026 amounted to approximately RMB62,410,000, which was mainly denominated in Renminbi and HK dollars (30 June 2025: approximately RMB51,649,000).

The gearing ratio (i.e. total borrowings divided by total equity) as at 30 June 2026 was approximately 82.8% while it was approximately 63.4% as at 30 June 2025. Current portion of borrowings accounted for approximately 33.5% and 29.8% of the total assets of the Group as at 30 June 2026 and 30 June 2025, respectively.

FOREIGN EXCHANGE EXPOSURES

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

CHARGE ON GROUP ASSETS

As at 30 June 2026, land and buildings, leasehold improvements as well as plant and machinery of the Group with a total carrying value of approximately RMB42,751,000 were pledged to banks for securing financing facilities granted to the Group (30 June 2025: approximately RMB44,708,000).

CONTINGENT LIABILITIES

Writs of summons against the Company

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

資本架構、財務資源及庫務政策(續)

於本年度，投資活動之淨現金流出約為人民幣18,290,000元，主要由購買物業、廠房及設備付款約人民幣18,529,000元所導致，部分被已收利息約人民幣206,000元所抵銷。

於本年度，融資活動之淨現金流入約人民幣21,649,000元，主要源自一間銀行之新借貸約人民幣201,874,000元，部分被償還借貸約人民幣174,265,000元所抵銷。於二零二六年六月三十日之銀行存款及現金結餘為約人民幣62,410,000元，主要以人民幣及港元計值(二零二五年六月三十日：約人民幣51,649,000元)。

資產負債比率(即總借貸除以總權益)於二零二六年六月三十日約為82.8%，而於二零二五年六月三十日則約為63.4%。於二零二六年六月三十日及二零二五年六月三十日於借貸之即期部分分別佔本集團總資產約33.5%及29.8%。

外匯風險

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

集團資產押記

於二零二六年六月三十日，本集團向銀行質押賬面總值約人民幣42,751,000元之土地及樓宇、租賃物業裝修與廠房及機械，以取得授予本集團之融資額度(二零二五年六月三十日：約人民幣44,708,000元)。

或然負債

針對本公司發出之傳訊令狀

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

CONTINGENT LIABILITIES (cont'd)

Claims against the Company

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

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

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

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

LEGAL CASES UPDATE

Complaints Against the Company

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

或然負債(續)

針對本公司提出之申索

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

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

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

董事認為，債務索賠(如有)不會對本集團的財務狀況造成重大影響。

法律案件更新

向本公司投訴

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

LEGAL CASES UPDATE (cont'd)

Complaints Against the Company (cont'd)

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

The Final Investigation Report was submitted by the Company through the Financial Adviser to the Stock Exchange on 25 March 2025. Please refer to the Company's announcement dated 28 March 2025.

Other Cases

The Company has reviewed the current status and financial impact of other cases disclosed in its annual report for the year ended 30 June 2024, including the claim disputes in Shenzhen, suspected breach of fiduciary duties by former directors, setting up of independent investigation committee, directorship and management committee in Guangzhou Mayer, and etc. Following careful assessment of all relevant facts and circumstances, the Board is of the opinion that those cases are now considered immaterial. Accordingly, no further disclosure regarding those cases is considered necessary in this Report.

Legal Proceedings Against Zhou & Chen

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

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

法律案件更新 (續)

向本公司投訴 (續)

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

本公司已於二零二五年三月二十五日透過財務顧問向聯交所呈交最終調查報告。請參閱本公司日期為二零二五年三月二十八日之公告。

其他案件

本公司已審查截至二零二四年六月三十日止年度之年度報告中披露的其他案件之現況及財務影響,包括深圳申索糾紛、懷疑前董事違反受信責任、成立獨立調查委員會、於廣州美亞的董事職務及管理委員會等。經仔細評估所有相關事實及情況後,董事會認為該等案件目前已不具重大意義,因此無需在本報告中進一步披露該等案件。

對周與陳提起之該法律訴訟

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

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

LEGAL CASES UPDATE (cont'd)

Legal Proceedings Against Zhou & Chen (cont'd)

Requisition By a Shareholder to Remove Directors

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

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

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

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

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

Mr. Zhou's Claims Against the Company

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

法律案件更新(續)

對周與陳提起之該法律訴訟(續)

股東呈請罷免董事

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

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

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

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

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

周先生對本公司提出之索賠

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

LEGAL CASES UPDATE (cont'd)

Legal Proceedings Against Zhou & Chen (cont'd)

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

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

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

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

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

Following the Company's application for security for costs, the Court ordered on 4 September 2025 that Mr. Zhou shall provide security for the Company's costs in the sum of HK$180,000.00 on or before 24 December 2025 (the "**Order**"). Mr. Zhou did not provide such security within the time prescribed, and the proceedings were accordingly dismissed. On 20 January 2026, Mr. Zhou filed an application for leave to appeal against the Order. The Court dismissed Mr. Zhou's appeal on 20 March 2026.

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2026, the Group had a total of 325 employees (30 June 2025: 300), the vast majority of whom were in the PRC and seven Directors. Total staff costs, including Directors' emoluments for the Year were approximately RMB59,909,000 (Year 2025: approximately RMB38,840,000), including retirement benefits cost of approximately RMB8,825,000 (Year 2025: approximately RMB4,577,000). Remuneration packages of the Group are maintained at a competitive level to attract, retain and motive employees and are reviewed on a periodic basis. The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of its products and services.

The 2026 Share Option Scheme was approved and adopted by the Shareholders at the extraordinary general meeting of the Company held on 2 February 2026. The Board considers that the 2026 Share Option Scheme will incentivise more persons/entities to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group.

法律案件更新 (續)

對周與陳提起之該法律訴訟 (續)

周先生對本公司提出之索賠 (續)

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

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

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

董事認為，債務索賠 (如有) 不會對本集團的財務狀況造成重大影響。

本公司申請訴訟費用擔保後，法院於二零二五年九月四日裁定周先生須於二零二五年十二月二十四日或之前提供180,000.00港元的訴訟費用擔保 (「**該裁定**」)。周先生未在規定期限內提供該擔保，因此該訴訟被駁回。二零二六年一月二十日，周先生就該裁定提出上訴許可申請。法院於二零二六年三月二十日駁回周先生的上訴。

僱傭、培訓及發展

於二零二六年六月三十日，本集團共有325名僱員 (二零二五年六月三十日：300名)，其絕大部分在中國，以及七名董事。本年度之總員工成本 (包括董事薪酬) 約為人民幣59,909,000元 (二零二五年度：約人民幣38,840,000元)，包括退休福利成本約人民幣8,825,000元 (二零二五年度：約人民幣4,577,000元)。本集團之薪酬待遇維持在具競爭力之水平，以吸引、挽留及激勵僱員，並會定期檢討。本集團一向與僱員維持良好關係，並致力於定期向僱員提供培訓及發展，藉此維持其產品及服務之質素。

股東於二零二六年二月二日舉行之本公司股東特別大會上批准並採納二零二六購股權計劃。董事會認為，二零二六購股權計劃將激勵更多人士／實體為本集團作出積極貢獻，並有利於本集團挽留及招攬優秀員工。

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

Except as disclosed herein, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Year and did not have any significant investments held as at 30 June 2026.

重大投資、附屬公司及聯營公司之重要收購及出售

除於本文所披露者外，本集團於本年度並無任何附屬公司、聯營公司及合營企業之重要收購及出售，於二零二六年六月三十日亦無持有任何重大投資。

CAPITAL COMMITMENTS

The Group had no significant capital commitments outstanding at 30 June 2026 and 30 June 2025.

資本承擔

本集團於二零二六年六月三十日及二零二五年六月三十日並無未履行之重大資本承擔。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2025: Nil).

末期股息

董事會並無建議派付本年度之末期股息(二零二五年：無)。

PRINCIPAL RISKS AND UNCERTAINTIES

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

主要風險及不明朗因素

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

Global Economic and Macro-Economic Conditions

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

全球經濟及宏觀經濟狀況

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

Investment Risk

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

投資風險

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

Customers' Credit Risk

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

客戶信貸風險

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES (cont'd)

Liquidity Risk

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

Financial Risk

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

Compliance Risk

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

OUTLOOK

During the Year, against a backdrop of cyclical fluctuations and structural divergence in the industry, the Group's business segments experienced varying development trajectories. The markets in which the carbon steel and stainless steel businesses operated faced pressure on overall volumes and intensifying competition. The Company proactively pushed ahead with product mix adjustments and accelerated its shift towards high-end niche scenarios such as computing power support, liquid cooling and heat dissipation, and industrial fluids, capturing structural growth opportunities in the existing market. The piped potable water business entered a favourable policy window and, leveraging its multi-model solutions and a three-pronged channel network spanning home decoration, commercial decoration and foreign trade, achieved dual breakthroughs in application scenarios and customer structure, while further consolidating its business foundation. As a strategic emerging business that the Group focuses on cultivating, the phase change energy storage business has completed product refinement, customer reserves development and pilot project validation, leveraging its strengths in core material technology and ecosystem partnerships. Conditions for commercialisation are increasingly mature, and growth momentum is gathering pace.

主要風險及不明朗因素 (續)

流動資金風險

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

財務風險

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

合規風險

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

展望

本年度，面對行業的週期性波動與結構性分化，集團各業務板塊呈現不同的發展格局。碳鋼、不銹鋼業務所處市場總量承壓、競爭加劇，公司主動推進產品結構調整，加快向算力配套、液冷散熱、工業流體等高端細分場景轉型，在存量市場中挖掘結構性增長機會；管道直飲水業務迎來政策視窗期，依託多模式解決方案及家裝、工裝、外貿三方協同管道，實現應用場景與客戶結構的雙重突破，業務基礎持續務實；相變蓄能作為集團重點培育的戰略性新興業務，憑藉核心材料技術與生態合作優勢，已完成產品打磨、客戶儲備與試點專案驗證，商業化落地條件日趨成熟，發展動能加速積聚。

OUTLOOK (cont'd)

Looking ahead, centred around the strategy of "improving quality and efficiency in mature core businesses, and boosting revenue and expanding volume in emerging segments", the Group will continuously optimise resource allocation and drive synergistic development across all segments. The carbon steel and stainless steel businesses will adhere to the direction of high-end and differentiated upgrades, continuing to deepen their presence in the aforementioned high-end niche scenarios to consolidate first-mover advantages. The piped potable water business will seize policy opportunities in schools, public infrastructure, urban renewal and other areas to further expand market coverage, and fully unlock the synergies between its multi-model solutions and multi-dimensional piping networks. The phase change energy storage business will fully accelerate commercialisation, leveraging its large-scale manufacturing and ecosystem synergy advantages to continue enhancing its standardised product system and integrated delivery capabilities, drive the conversion of its four core application areas from pilot demonstrations into large-scale orders, expanding market coverage through the replication of benchmark projects, and build a scalable and sustainable commercial return model.

The synergy and coordination between mature core businesses and emerging segments will provide strong support for the Group's steady development, and will also make positive contributions to achieving the "dual carbon" goals and green and sustainable development.

展望 (續)

展望未來，集團將圍繞「成熟主業提質增效、新興板塊增收放量」持續優化資源配置，推動各板塊協同發展。碳鋼、不銹鋼業務堅持高端化、差異化升級方向，持續深耕上述高端細分場景，鞏固先發優勢；管道直飲水業務把握校園、公建、城市更新等政策機遇，進一步擴大市場覆蓋，充分釋放多模式解決方案與立體化管道的協同價值；相變蓄能業務全面加速商業化進程，依託規模化製造與生態協同優勢，持續完善標準化產品體系與一體化交付能力，推動四大核心應用領域由試點示範向規模化訂單轉化，以標杆專案複製帶動市場覆蓋，構建規模化、可持續的商業回報模式。

成熟主業與新興板塊協同聯動，將為集團穩健發展提供有力支撐，也為實現「雙碳」目標與綠色可持續發展貢獻積極力量。

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

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

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

於本年度，本公司已應用及遵守企管守則第2部分的原則及所有守則條文。

BOARD OF DIRECTORS

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

董事會

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

Composition

The Board currently comprises seven Directors, including Mr. Ip Yun Kit (Chairman), Ms. Zhang Yana (Chief Financial Officer) and Mr. Cheung Ka Yue as Executive Directors, Mr. Shiu Ka Fai BBS JP as NED and Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr. Du Ning as INEDs. The composition of the Board during the year ended 30 June 2026 and up to the date of this report is set out as follows:

組成

董事會目前由七名董事組成，包括執行董事葉仁傑先生(主席)、張雅娜女士(首席財務總監)及張嘉裕先生，非執行董事邵家輝先生BBS，太平紳士，以及獨立非執行董事劉國雄先生、陸建平先生及杜寧先生。截至二零二六年六月三十日止年度及直至本報告日期，董事會的組成如下：

	Name of Director 董事姓名	Approximate Length of Tenure 概約任期	Current Period of Appointment since last Re-election: 自上次重選以來的現任期間：
Executive Directors: 執行董事：	Mr. Ip Yun Kit (Chairman) 葉仁傑先生(主席)	2 years, 4 months 2年4個月	1 year, 9 months 1年9個月
	Ms. Zhang Yana (Chief Financial Officer) 張雅娜女士(首席財務總監)	2 years, 7 months 2年7個月	1 year, 9 months 1年9個月
	Mr. Cheung Ka Yue 張嘉裕先生	4 years, 11 months 4年11個月	11 months 11個月
Non-executive Director: 非執行董事：	Mr. Shiu Ka Fai *BBS JP* 邵家輝先生*BBS，太平紳士*	1 year, 4 months 1年4個月	11 months 11個月
Independent Non-Executive Directors: 獨立非執行董事：	Mr. Lau Kwok Hung (Lead Independent Non-Executive Director) 劉國雄先生(首席獨立非執行董事)	12 years, 0 months 12年0個月	11 months 11個月
	Mr. Lu Jianping 陸建平先生	4 years, 8 months 4年8個月	1 year, 9 months 1年9個月
	Mr. Du Ning 杜寧先生	2 years, 9 months 2年9個月	1 year, 9 months 1年9個月

Details of their respective experiences, background and qualifications are included in the "Biographical Information of Directors and Senior Management" section on pages 61 to 64 of this Annual Report.

有關彼等各自的經驗、背景及資格之詳情，載於本年報第61至64頁「董事及高級管理人員履歷」一節。

For the year ended 30 June 2026 and up to the date of this report, the Board met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of INEDs representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Lau Kwok Hung has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

截至二零二六年六月三十日止年度及截至本報告日期，董事會符合《上市規則》第3.10(1)、3.10(2)及3.10A條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）及委任的獨立非執行董事佔董事會成員至少三分之一的規定。三名獨立非執行董事中，劉國雄先生具備《上市規則》第3.10(2)條規定的合適專業資格或會計或相關財務管理專業知識。

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

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

Board Skills Matrix

The Board possesses a diverse range of skills, experience and competencies that are considered relevant to the Company's business and long-term development. The Board Skills Matrix below summarises the key areas of expertise represented on the Board, its relevance to the Company and the level of coverage across the Directors:

董事會技能矩陣

董事會具備被認為與本公司業務及長期發展相關的多元技能、經驗及能力。以下董事會技能矩陣概述董事會所代表的主要專業領域、其與本公司的相關性，以及各董事的覆蓋程度：

Area of expertise 專業領域	Relevance to the Company 與本公司的相關性	Coverage in percentage of total number of Directors 佔董事總人數的覆蓋百分比
Strategic Planning and Business Development 策略規劃及業務發展	Ability to formulate corporate strategies, evaluate business opportunities, oversee business expansion and support the Group's long-term development. 制定企業策略、評估業務機會、監督業務擴張及支持本集團長期發展的能力。	100%
Industry Knowledge and Experience 行業知識及經驗	Supports the Board's oversight of the Group's principal business (including carbon steel business, stainless steel tooling business, piped potable water business, phase change energy storage business), and provides informed perspectives on investment opportunities and market trends. 支持董事會監督本集團主要業務（包括碳鋼業務、不銹鋼工裝業務、管道直飲水業務、相變儲能業務），並就投資機會及市場趨勢提供明智的見解。	100%

Area of expertise 專業領域	Relevance to the Company 與本公司的相關性	Coverage in percentage of total number of Directors 佔董事總人數的覆蓋百分比
Financial Literacy and Corporate Finance 財務知識及企業融資	Ability to understand financial statements, assess financial performance, oversee financial planning and evaluate financing arrangements and capital allocation. 理解財務報表、評估財務表現、監督財務規劃以及評估融資安排及資本分配的能力。	57%
Risk Management and Internal Controls 風險管理及內部監控	Ability to identify and oversee material business, financial, operational and compliance risks, and monitor the effectiveness of the Group's risk management and internal control systems. 識別及監督重大業務、財務、營運及合規風險，並監察本集團風險管理及內部監控系統成效的能力。	100%
People Management and Human Resources 人員管理及人力資源	Understanding of talent management, employee development, performance management, succession planning and workforce-related matters. 對人才管理、員工發展、績效管理、繼任規劃及員工相關事宜的理解。	100%
Board Diversity and Professional Qualifications 董事會多元化及專業資格	A balanced combination of professional backgrounds, industry exposure, qualifications, perspectives and experience to facilitate constructive challenge and effective Board deliberation. 專業背景、行業歷練、資格、觀點及經驗的均衡組合，以促進建設性的質疑及有效的董事會審議。	100%

Having Directors with a broad and balanced mix of skills, experience and diversity is crucial to supporting the Group's strategic direction, governance and business needs. An appropriate skills matrix empowers the Board to carry out its responsibilities effectively, driving long-term objectives and fostering sustainable growth for the Group.

董事具備廣泛且均衡的技能、經驗及多元化組合，對支持本集團的策略方向、管治及業務需要至關重要。適當的技能矩陣讓董事會能有效履行其責任，推動長期目標並促進本集團可持續增長。

Board Performance Review

Under Code Provision B.1.4 of the CG Code, the Company is required to conduct a Board's performance review at least every two years. As the financial year ended 30 June 2026 was the first year of the current review cycle, no Board performance review was conducted during the Year. The Board reviewed the plan of conducting the Board performance review, which is scheduled to be conducted in the financial year ending 30 June 2027.

董事會績效審閱

根據企管守則守則條文第B.1.4條，本公司須至少每兩年進行一次董事會績效審閱。由於截至二零二六年六月三十日止財政年度為現行評估週期的第一年，本年度並無進行董事會績效審閱。董事會已檢討進行董事會績效審閱的計劃，審閱將於截至二零二七年六月三十日止財政年度進行。

Board Diversity Policy

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

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

The Nomination Committee reviews the Board Diversity Policy at least annually or in necessary condition, as appropriate, to ensure its continued effectiveness from time to time. During the year ended 30 June 2026, the Board, via the Nomination Committee, conducted an annual review of the implementation and effectiveness of the Board Diversity Policy, and is satisfied that the Board Diversity Policy has been properly implemented and is effective, based on (i) the Directors are from diverse and complementary backgrounds, including management, engineering, auditing and accounting, corporate finance and legal; (ii) gender representation, all of which are in line with the Group's operational needs.

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

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

In addition, as at 30 June 2026, the percentage of female members in all employees (including senior management) of the Group, being a measurable objective for gender diversity, was approximately 33%. The Group will continue to take gender diversity into consideration during recruitment, as well as identify and select potential female talents with different skills, experience and knowledge to join the Group.

董事會多元化政策

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

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

提名委員會至少每年一次或在適當而必要之情況下檢討董事會多元化政策,不時確保其持續有效。截至二零二六年六月三十日止年度,董事會透過提名委員會對董事會多元化政策的實施及成效進行年度檢討,並基於以下各項信納董事會多元化政策已妥善實施且有效:(i)董事擁有多元且互補的背景,包括管理、工程、審計及會計、企業融資及法律;及(ii)性別代表性,均符合本集團的營運需要。

女性於董事會代表比例是本公司評估董事會多元化政策實施情況的一個可衡量目標。

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

另外,於二零二六年六月三十日,本集團全體員工(包括高級管理人員)中的女性成員比例(作為性別多元化的可衡量目標)約為33%。本集團在未來招聘時,將繼續考慮性別多元化,和物色及甄選擁有不同技能、經驗及知識的潛在女性人才加入本集團。

Workforce Diversity Policy

Similar to the Board Diversity Policy, the Group values and achieves diversity in its workforce through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Group is committed to cultivating gender equality across its workforce and providing equal opportunities in relation to recruitment, promotion opportunities, and training. The Group enforces non-discriminatory talent attraction and retention policies to uphold a pipeline of female talent in its workforce.

The proportion of female representation in workforce is a measurable objective of the Company in assessing the implementation of the workforce diversity policy.

As of 30 June 2026, the diversity of the workforce based on percentage of female members in in all employees are as follows:

- Senior management: 14%
- Overall workforce (excluding senior management): 33%

The Board targets to maintain at least 30% of female members in its overall workforce, and this objective has been achieved as of 30 June 2026.

員工多元化政策

與董事會多元化政策類似，本集團重視並透過考慮多項因素（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資）達致員工多元化。

本集團致力在員工隊伍中營造性別平等的環境，並在招聘、晉升機會及培訓方面提供平等機會。本集團執行非歧視性人才吸引及留任政策，以維持女性人才儲備。

女性員工比例是本公司評估員工多元化政策實施情況的可計量目標。

截至二零二六年六月三十日，按女性成員佔所有員工百分比計算的員工多元化情況如下：

- 高級管理層：14%
- 整體員工（不包括高級管理層）：33%

董事會的目標是維持整體員工中有至少30%的女性成員，截至二零二六年六月三十日，該目標已達成。

Independence and Relationship

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

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

Independent Views

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

1. The Nomination Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new INED before appointment and also the continued independence of existing INEDs and their time commitments annually. On an annual basis, all INEDs are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

2. The Nomination Committee will conduct the performance evaluation of the INEDs annually to assess their contributions.

3. External independent professional advice is available as and when required by individual Directors.

4. All Directors are given an opportunity to include matters in the agenda for the Board meetings.

5. All Directors are encouraged to express freely their independent views and constructive challenges during the Board meetings.

6. A Director (including an INED) who has a material interest in a matter shall not vote or be counted in the quorum on any Board resolution approving the same. Further, the matter would be dealt with by a physical Board meeting rather than a written resolution of the Directors. INEDs who, and whose close associates, have no material interest in the matter would be present at that Board meeting to express their views and input on the matter.

7. The Chairman (who is presently an Executive Director) meets with INEDs annually without the presence of other Executive Directors.

獨立性及關係

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

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

獨立觀點

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

1. 提名委員會將在委任前評估被提名為新獨立非執行董事的候選人的獨立性、資歷及可投放時間，以及每年評估現有獨立非執行董事的持續獨立性及彼等所投放時間。每年，所有獨立非執行董事均須根據《上市規則》第3.13條以書面形式確認彼等已遵守獨立性規定，並披露彼等在上市公司或組織擔任職位的數量及性質以及其他重大承諾。

2. 提名委員會將每年對獨立非執行董事進行績效評估，以評估彼等的貢獻。

3. 當個別董事有需要時，可提供外部獨立專業意見。

4. 所有董事均有機會將事項納入董事會會議議程。

5. 鼓勵所有董事在董事會會議期間自由表達彼等的獨立觀點及具建設性質疑。

6. 在某一事項中擁有重大利益的董事(包括獨立非執行董事)不得在批准該事項的任何董事會決議案中投票或計入法定人數。此外，該事項會通過實體董事會會議而非董事的書面決議案處理。在該事項中並無重大利益的獨立非執行董事及其緊密聯繫人，會出席該董事會會議以表達彼等對該事項的觀點及意見。

7. 主席(現任執行董事)每年在並無其他執行董事出席的情況下與獨立非執行董事會面。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

There is no relationship between the Chairman and the CEO.

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

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Lau Kwok Hung, an independent non-executive director as well as the chairman of Audit Committee, a member of each of Nomination Committee and the Remuneration Committee, has been designated as the Lead Independent Non-executive Director (the "**Lead INED**") of the Company, effective from 12 February 2026. Mr Lau's primary responsibility as the Lead INED is to facilitate and strengthen communication (i) among independent non-executive directors; (ii) between independent non-executive directors and the rest of the board; and (iii) with shareholders (in particular, minority shareholders). The Company believes that the designation of the Lead INED can strengthen the effectiveness and diversity of the board, and further enhance good corporate governance practices across the Company.

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

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

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

During the year ended 30 June 2026, the Directors received training through webinars and self-study covering the specified topics under the Listing Rules and relevant to the business of the Group as required under Rules 3.09F and 3.09G of the Listing Rules. The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, including the revised Listing Rules and CG Code with effect from 1 July 2025, to ensure compliance and enhance their awareness of good corporate governance practices.

主席及首席執行官

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

主席與首席執行官之間並無任何關係。

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

首席獨立非執行董事

劉國雄先生，為獨立非執行董事及審核委員會主席，以及提名委員會及薪酬委員會的成員，自二零零六年二月十二日起獲指定為本公司首席獨立非執行董事（「**首席獨董**」）。劉先生獲指定為首席獨董的主要職責為促進及加強(i)獨立非執行董事彼此之間；(ii)獨立非執行董事與其他董事會成員之間；以及(iii)本公司與股東（尤其是少數股東）之間三方面的溝通。本公司相信指定首席獨董可以加強董事會的效率及多元化，進一步提升本公司整體的良好企業管治常規。

董事之培訓及持續專業發展（「持續專業發展」）

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

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

截至二零二六年六月三十日止年度，董事已根據《上市規則》第3.09F及3.09G條的規定，透過網絡研討會及自修方式接受培訓，涵蓋《上市規則》及與本集團業務相關的特定主題。本公司亦不斷向董事提供有關《上市規則》及其他適用監管規定之最新發展，包括自二零二五年七月一日起生效之經修訂《上市規則》及企管守則，確保合規及提高董事對良好企業管治常規之認知。

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

各名董事於本年度內已接受之個人培訓紀錄載列如下：

		Training Hours and Topics (Note 1) 培訓時數及主題(附註1)		
		External (Note 2) 外部(附註2)	Self-study (Note 3) 自修(附註3)	Total number of training hours 總培訓時數
Executive Directors	**執行董事**			
Mr. Ip Yun Kit	葉仁傑先生	7 hours 7小時 (1), (2), (3), (4), (5)	12 hours 12小時 (1), (2), (3), (4), (5)	19 hours 19小時
Ms. Zhang Yana	張雅娜女士	4 hours 4小時 (1), (2), (3), (4), (5)	12 hours 12小時 (1), (2), (3), (4), (5)	16 hours 16小時
Mr. Cheung Ka Yue	張嘉裕先生	4 hours 4小時 (1), (2), (3), (4), (5)	12 hours 12小時 (1), (2), (3), (4), (5)	16 hours 16小時
Non-executive Director	**非執行董事**			
Mr. Shiu Ka Fai *BBS JP*	邵家輝先生*BBS，太平紳士*	4 hours 4小時 (1), (2), (3), (4), (5)	12 hours 12小時 (1), (2), (3), (4), (5)	16 hours 16小時
Independent Non-executive Directors	**獨立非執行董事**			
Mr. Lau Kwok Hung	劉國雄先生	4 hours 4小時 (1), (2), (3), (4), (5)	12 hours 12小時 (1), (2), (3), (4), (5)	16 hours 16小時
Mr. Lu Jianping	陸建平先生	4 hours 4小時 (1), (2), (3), (4), (5)	12 hours 12小時 (1), (2), (3), (4), (5)	16 hours 16小時
Mr. Du Ning	杜寧先生	4 hours 4小時 (1), (2), (3), (4), (5)	12 hours 12小時 (1), (2), (3), (4), (5)	16 hours 16小時

Notes:

1. The training covers the following topics:

   (1) the roles, functions and responsibilities of the Board, its committees and its directors, and board effectiveness

   (2) the Company's obligations and directors' duties under Hong Kong laws and the Listing Rules, and key legal and regulatory developments (including Listing Rules updates) relevant to the discharge of such obligations and duties

   (3) corporate governance and environmental, social and governance matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business)

   (4) risk management and internal controls

   (5) updates on industry-specific developments, business trends and strategies relevant to the Company

附註：

1. 培訓涵蓋以下主題：

   (1) 董事會、其委員會及其董事的角色、職能及責任，以及董事會成效

   (2) 根據香港法律及《上市規則》，本公司的義務及董事的職責，以及與履行該等義務及職責相關的主要法律及監管的變動（包括《上市規則》更新）

   (3) 企業管治及環境、社會和管治事宜（包括與本公司及其業務相關的可持續性或氣候相關風險及機遇的變動）

   (4) 風險管理及內部監控

   (5) 與本公司相關的行業特定發展、業務趨勢及策略的最新情況

2. External trainings were organized by The Hong Kong Association of Financial Advisors Limited and The Hong Kong Institutes of Certified ESG Strategists Limited.

3. Self-study includes reading articles or other self-learning materials provided by the Company, regulators, professional or other external bodies.

BOARD MEETINGS AND ANNUAL GENERAL MEETING

The Company adopted the practice of holding Board meetings regularly, at least four times a year.

During the Year, the Directors passed certain resolutions in writing and the Board held 4 meetings to discuss, among other matters, the Group's affairs, investment projects and the operational and financial performance of the Group. Notice of the Board meetings was given to all the Directors fourteen days before each regular Board meeting. All Directors have an opportunity through an official channel to raise matters for discussion in the agenda. An agenda and accompanying Board papers are sent to all the Directors at least three days before regular Board meetings. The Company held its AGM on 28 November 2025.

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

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

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

2. 外部培訓由香港財務顧問協會有限公司及香港環境社會企管策略師公會有限公司舉辦。

3. 自修包括閱讀本公司、監管機構、專業或其他外部機構提供的文章或其他自學材料。

董事會會議及股東週年大會

本公司採納定期舉行董事會會議之慣例，每年至少舉行四次會議。

於本年度內，董事曾通過若干書面決議及董事會共舉行4次會議以討論（其中包括）本集團之事務、投資項目及營運及財務表現。全體董事均於各定期董事會會議舉行前十四天獲得董事會會議通告。所有董事均有機會透過正式渠道在議程中提出討論事項。全體董事會於董事會定期會議舉行至少三天前獲得議程及相關董事會文件。本公司已於二零二五年十一月二十八日舉行股東週年大會。

董事出席董事會會議之記錄載於下文「會議出席紀錄」一節。

於本年度內，主席曾與獨立非執行董事舉行一次並無其他執行董事與會之會議。

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

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

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

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

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

DIRECTORS' TERM OF APPOINTMENTS AND RE-ELECTION

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

董事任期及重選

按照組織章程細則第95條，董事會可不時及隨時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任，惟在按照組織章程細則第112條釐定將於該大會上輪席退任的董事數目時，將不被考慮。

In accordance with article 112 of the Articles of Association, at each AGM one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election provided that every Director shall retire from office by rotation at least once every three years. Accordingly, Ms. Zhang Yana, Mr. Lu Jianping and Mr. Du Ning will retire by rotation at the forthcoming 2026 AGM and are eligible for re-election.

按照組織章程細則第112條，於每屆股東週年大會上，當時三分之一的董事應輪席退任，並有資格接受重選，惟每名董事均須至少每三年輪席退任一次。因此，張雅娜女士、陸建平先生及杜寧先生將於即將舉行的二零二六年股東週年大會上輪席退任及合符資格重選連任。

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

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by Directors. Having been made specific enquiries by the Company, all the existing Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the Year. The Board is of the opinion that the Model Code has been fully complied with during the Year.

董事進行之證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出特定查詢後，除卻以下事件之外，全體在任董事已確認，彼等於本年度內，一直遵守標準守則所載之規定準則。董事會認為於本年度內一直全面遵守標準守則。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

The responsibilities of the Auditor to the Shareholders are set out in the Independent Auditor's Report on pages 89 to 90 of this Annual Report.

NOMINATION COMMITTEE

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

Responsibilities

The principal responsibilities of the Nomination Committee include:

(i) reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;

(ii) identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorship;

(iii) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and

(iv) reviewing the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

董事及核數師就財務報表承擔之責任

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

核數師對股東承擔之責任載於本年報第89至90頁之獨立核數師報告內。

提名委員會

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

職責

提名委員會之主要職責包括：

(i) 檢討董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期）；

(ii) 物色具備合適資格可擔任董事會成員之人士，並就獲提名出任董事之人選向董事會提供推薦意見；

(iii) 就董事委任或重新委任以及董事繼任計劃之相關事宜向董事會提供推薦意見；及

(iv) 檢討董事會多元化政策及董事會就實施該政策訂定之可計量目標。

Nomination Policy and Procedures

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

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

A. The Nomination Committee:

i. will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

ii. may consult any source it considers appropriate in identifying or selecting suitable candidates such as referrals from existing Directors, advertisement, recommendations from third party agency firms and proposals from the Shareholders with due consideration given to the criteria (the "**Criteria**") which include but are not limited to:

(a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

(b) Commitment for responsibilities of the Board in respect of available time and relevant interest (details of the Board Diversity Policy is set out on page 42 of this Annual Report);

(c) Qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the Group's business is involved;

(d) Independence for the INEDs;

(e) Reputation for integrity;

(f) Potential contributions that the individual can bring to the Board;

(g) Plan(s) in place for the orderly succession of the Board; and

(h) Provisions of the Listing Rules.

提名政策及流程

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

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

A. 提名委員會：

i. 將適當考慮董事會目前的組成及規模，一開始就列出需具備的技巧、觀點角度和經驗，能有效校準物色的方向；

ii. 於物色或甄選合適候選人時可參考其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮(包括但不限於)下列標準(「**該等標準**」)：

(a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限；

(b) 其能投放於董事會職責的可投入時間及相關利益(董事會多元化政策的詳情載於本年報第42頁)；

(c) 學術及專業資格，包括涉及本集團業務的相關行業的成就和經驗；

(d) 獨立非執行董事的獨立性；

(e) 誠信聲譽；

(f) 個人可以為董事會帶來的潛在貢獻；

(g) 為董事會有序繼任而制訂的計劃；及

(h) 《上市規則》的條文。

iii. may adopt any process it considers appropriate in evaluating the suitability of the candidates such as interviews, background checks, presentations and third party reference checks;

iv. will consider a broad range of candidates who are in and outside of the Board's circle of contacts;

v. upon considering a candidate's suitability for the directorship, will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

vi. will provide the relevant information of the selected candidate for an Executive Director to the Remuneration Committee for consideration of the remuneration package of such selected candidate; and

vii. will thereafter make the recommendation to the Board in relation to the proposed appointment.

B. Where a NED (including an INED) is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;

C. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment (as the case may be);

D. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director (as the case may be) to be filed) with the relevant regulatory authorities, if required;

E. The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria, including but not limited to:

i. the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and the general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and

ii. the continuity of the retiring Director(s) to satisfy the Criteria; and

iii. 可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演示及第三方背景調查；

iv. 將考慮在董事會聯絡圈內外的各類候選人；

v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；

vi. 將向薪酬委員會提供所選執行董事候選人的相關資料，以供考慮該候選人的薪酬待遇；及

vii. 其後將就建議委任向董事會提出建議。

B. 就考慮非執行董事（包括獨立非執行董事）而言，薪酬委員會將就薪酬政策及架構向董事會提出建議；

C. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將（視乎情況而定）審議並決定任命；

D. 所有董事的委任將通過向相關監管機構（如有需要）提交相關董事的出任董事同意書（或要求相關董事確認或接納獲委任為董事的任何其他類似文件，視乎情況而定）作存檔而予以確認；

E. 提名委員會將透過適當考慮該等標準，評估和向董事會建議重新委任退任董事，而該等標準包括但不限於：

i. 退任董事對本公司所作的整體貢獻及服務，包括但不限於除在董事會及／或其委員會的參與程度及表現水平外，於董事會會議及／或其委員會會議以及本公司股東大會（如適用）的出席率；及

ii. 退任董事是否繼續符合該等標準；及

F. Where the Board proposes a resolution to elect or re-elect a candidate as Director at the following general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

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

Composition

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

Summary of Work Done

Meetings of the Nomination Committee shall be held at least once a year and when required. During the Year, the Nomination Committee held two meetings, mainly to select individuals nominated for directorships, review the composition of the Board and the retirement and re-election of Directors, assess the independence of INEDs and make relevant recommendations to the Board during the Year. The Nomination Committee also assessed and is satisfied with each Director's time commitment and contribution to the Board, as well as the director's ability to discharge his or her responsibilities effectively with regards (i) the directors' skills and experience as detailed in the section headed "Biographical Information of Directors and Senior Management"; (ii) each Director's role, as well as his/her external directorships or offices in other companies or organisations; and (iii) each Director's attendance record at board meetings and committee meetings.

REMUNERATION COMMITTEE

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

Responsibilities

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

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

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

組成

提名委員會由兩名執行董事，即葉仁傑先生(為委員會主席)及張雅娜女士，以及三名獨立非執行董事，即劉國雄先生、陸建平先生及杜寧先生組成。

工作概要

提名委員會應每年舉行至少一次會議，並於有需要時舉行會議。於本年度內，提名委員會曾舉行了兩次會議，主要就本年度內揀選個人以被提名擔任董事職務、檢視董事會之組成、董事之退任及重選、評估獨立非執行董事之獨立性及向董事會提供有關推薦意見。提名委員會亦已評估並滿意各董事對董事會投入的時間及貢獻，以及董事有效履行其責任的能力，評估乃基於(i)「董事及高級管理人員履歷」一節所詳述的董事技能及經驗；(ii)各董事的角色，以及其於其他公司或組織的外部董事職務或職位；及(iii)各董事出席董事會會議及委員會會議的記錄。

薪酬委員會

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

職責

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

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

Summary of Work Done
Meetings of the Remuneration Committee shall be held at least once a year. During the Year, the Remuneration Committee held two meetings, mainly to assess the performance of the Executive Directors, approve the service contracts of the Executive Directors, review the existing policy and structure of the remuneration of the Directors and senior management and make recommendations to the Board on the remuneration of a NED and INEDs for the Year. During the year, since there were no shares granted under the 2019 Share Option Scheme and the 2026 Share Option Scheme, no material matters relating to the 2019 Share Option Scheme and the 2026 Share Option Scheme under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee.

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

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

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

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

組成
薪酬委員會由三名獨立非執行董事，即陸建平先生（為委員會主席）、劉國雄先生及杜寧先生以及執行董事葉仁傑先生組成。本年度內，薪酬委員會之組成並無變動。

工作概要
薪酬委員會應每年舉行至少一次會議。於本年度內，薪酬委員會舉行了兩次會議，主要評估執行董事的表現、批准執行董事的服務合同、檢視現行董事及高級管理層薪酬政策和架構，並就本年度非執行董事及獨立非執行董事之薪酬向董事會提供推薦意見。於本年度，由於根據二零一九購股權計劃及二零二六購股權計劃並無授出股份，因此並無有關二零一九購股權計劃及二零二六購股權計劃之重大事項根據《上市規則》第十七章須經由薪酬委員會審閱或批准。

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

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

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

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

ATTENDANCE RECORDS AT MEETINGS

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

會議出席紀錄

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

		Board Meetings 董事會會議	General meetings 股東大會	Extra-ordinary general meeting 股東特別大會	Nomination Committee meetings 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議	Audit Committee meetings 審核委員會會議
Executive Directors	**執行董事**						
Mr. Ip Yun Kit *(Chairman)*	葉仁傑先生*(主席)*	4/4	1/1	1/1	2/2	2/2	N/A 不適用
Ms. Zhang Yana *(Chief Financial Officer)*	張雅娜女士 *(首席財務總監)*	4/4	1/1	1/1	2/2	N/A 不適用	N/A 不適用
Mr. Cheung Ka Yue	張嘉裕先生	4/4	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	**非執行董事**						
Mr. Shiu Ka Fai BBS, JP	邵家輝先生 BBS，太平紳士	4/4	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Lau Kwok Hung	劉國雄先生	4/4	1/1	1/1	2/2	2/2	4/4
Mr. Lu Jianping	陸建平先生	4/4	1/1	1/1	2/2	2/2	4/4
Mr. Du Ning	杜寧先生	4/4	1/1	1/1	2/2	2/2	4/4

INDEPENDENT AUDITOR'S REMUNERATION

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

獨立核數師酬金

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

For the Year, an analysis of the fee paid/payable to the external auditor of the Company, CCTH CPA Limited, in respect of audit services and non-audit services is set out as follows:

於本年度，已付／應付本公司外聘核數師中正天恆會計師有限公司有關核數服務及非核數服務的費用分析載列如下：

Service Category	**服務類別**	**RMB'000 人民幣千元**
Statutory audit services	法定核數服務	895
Non-audit services (including review of interim financial information)	非核數服務(包括審閱中期財務資料)	179
Total	總計	1,074

DIRECTOR'S REMUNERATION

The emoluments payable to the Directors and senior management will depend on the contractual terms under the respective letters of appointment or service contracts and are fixed by (a) the Board by reference to the recommendation of the Remuneration Committee (in case of NEDs and INEDs) or (b) the Remuneration Committee (in case of Executive Directors), both by reference to, amongst others, their duties and responsibilities within the Company as well as their qualifications and experience. No Director can be involved in deciding his/her own remuneration. Details of the remuneration of the Directors for the Year are set out in note 15 to the consolidated financial statements contained in this Annual Report.

董事薪酬

應付董事及高級管理層之酬金視乎各自委任書或服務合約之合約條款而定，並(a)由董事會參照薪酬委員會之推薦意見（就非執行董事及獨立非執行董事而言），或(b)由薪酬委員會（就執行董事而言），均參考（其中包括）彼等於本公司之職責及責任以及彼等的資格及經驗釐定。董事不得參與其本身的薪酬釐定。於本年度，董事薪酬之詳情載於本年報綜合財務報表附註15。

DIVIDEND POLICY

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

股息政策

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

Confirmation of Compliance and Dividend Disclosures

Having considered the Group's financial performance and the need to preserve cash resources for general working capital, the Board resolved not to recommend the payment of dividend for the year ended 30 June 2026. The Board believes that retaining funds within the Group will better support its long-term growth and enhance overall shareholder value. The Board confirms that all dividend decisions made by it were made in accordance with the dividend policy.

合規確認及股息披露

經考慮本集團的財務表現及保留現金資源作一般營運資金的需要後，董事會議決不建議派付截至二零二六年六月三十日止年度的股息。董事會相信，將資金保留在本集團內將更有效支持其長期增長及提升整體股東價值。董事會確認，其作出的所有股息決定均符合股息政策。

CORPORATE GOVERNANCE FUNCTIONS

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

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and the CPD of the Directors and senior management of the Company;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and the Directors; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of the annual report.

企業管治職能

董事會已將下列企業管治職責授予審核委員會：

(a) 制訂及檢討本公司之企業管治政策及常規及向董事會作出建議；

(b) 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(d) 制訂、檢討及監察適用於本公司僱員及董事之行為守則及合規手冊（如有）；及

(e) 檢討本公司遵守企管守則之情況及於年報中企業管治報告內披露之資料。

RISK MANAGEMENT AND INTERNAL CONTROL

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

Risk Management

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

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 5 to the consolidated financial statements.

Internal Control

The Group emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and Shareholders' interests. For any identified internal control weaknesses or defects, the Group is committed to enhancing control measures to rectify such control weaknesses or defects.

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

風險管理及內部監控

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

風險管理

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

有關管理本集團所面臨的各主要類型風險的政策及程序的討論，載於綜合財務報表附註5。

內部監控

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

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

Internal Audit Function

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

內部審核功能

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

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

Through the Audit Committee, the Board has conducted an annual review of the adequacy and effectiveness of the Group's risk management and internal control systems (the "**System Effectiveness**") for the Year by considering written reports prepared by the RM&IC Consultant, covering the material financial, operational and compliance controls. The RM&IC Consultant has been engaged and responsible for preparing the reports on the review of the risk management and internal control systems. The process used to conduct the review included interviews with management of the Group, perusal of the policies and procedures adopted by the Group, sample testing to evaluate the implementation of the relevant policies and procedures. The RM&IC Consultant set out certain findings and recommendations for improvement of the System Effectiveness. No significant control failings, material weaknesses, or unresolved control issues were identified during the reporting period. Consequently, no remedial actions were required. The findings were noted and agreed by the Board. The Board confirms that the Group's risk management and internal control systems are appropriate and effective for the purposes set out in Principle D.2 of the CG Code.

檢討風險管理及內部監控系統之成效

透過審核委員會，董事會已對本集團本年度之風險管理及內部監控系統之充裕度及成效（「**系統成效**」）進行年度檢討，省覽風管及內監顧問編製之報告書，內容涵蓋重大財務、營運及合規監控。風管及內監顧問已獲委聘負責編製有關風險管理及內部監控系統之檢討報告。進行檢討所採用之程序包括與本集團管理層進行面談、審閱本集團採納之政策及程序，以及進行抽樣測試以評估相關政策及程序之實施情況。風管及內監顧問提出若干檢查結果及改進建議，以改善系統成效。報告期內並無發現重大控制失誤、重大缺陷或未解決的控制問題。因此，無需採取補救措施。董事會知悉並同意該些檢查結果。董事會確認，本集團的風險管理及內部監控系統就企管守則原則D.2所載目的而言屬適當及有效。

In reaching such conclusion, the Board has (i) obtained confirmation from the Audit Committee on the effectiveness and adequacy of the systems; and (ii) relied on the review of the System Effectiveness by the RM&IC Consultant.

在達致上述結論時，董事會已(i)取得審核委員會對該等系統的成效及充足性的確認；及(ii)依賴風管及內監顧問對系統成效的審閱。

During the Year, there were no significant changes in the Group's assessment of risks or in its risk management and internal control systems.

於本年度，本集團的風險評估或其風險管理及內部監控系統並無重大變動。

The Company will continue to review and adopt necessary policies and procedures in order to improve the System Effectiveness. The Audit Committee has annually reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit, financial reporting functions, as well as ESG performance and reporting.

本公司將繼續檢視並採取必要的政策及程序，以提高系統成效。審核委員會已對會計、內部審核、財務申報職能與ESG表現和匯報等方面之資源、資格及經驗、培訓及預算之充裕度進行年度檢討。

INSIDE INFORMATION

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

內幕消息

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

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

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

COMPANY SECRETARY

Mr. Cheung Hung Kwong ("**Mr. Cheung**") has tendered his resignation as the company secretary of the Company with effect from 9 October 2025. Following the resignation of Mr. Cheung, Mr. Leung Yiu Cho ("**Mr. Leung**") was appointed as the company secretary of the Company with effect from 9 October 2025. All Directors have access to the advices and services of the company secretary on corporate governance and board practices and matters.

Mr. Leung has attended not less than 15 hours training as per the requirement under Rule 3.29 of the Listing Rules.

公司秘書

張鴻光先生(「**張先生**」)已提呈辭任本公司公司秘書，自二零二五年十月九日起生效。張先生辭任後，梁耀祖先生(「**梁先生**」)已獲委任為本公司公司秘書，自二零二五年十月九日起生效。所有董事均可自公司秘書獲取有關企業管治及董事會常規和事宜的建議及服務。

梁先生已根據《上市規則》第3.29條的規定參加不少於15小時的培訓。

CHANGE IN CONSTITUTIONAL DOCUMENTS

There is no significant change in constitutional documents of the Company for the Year.

修訂組織章程文件

於本年度，本公司組織章程文件概無任何重大變動。

SHAREHOLDERS TO CONVENE AN EGM

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

股東召開股東特別大會

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

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDER'S MEETING

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

於股東大會上提呈建議之程序

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

PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

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

提名候選董事之程序

股東提名董事候選人之程序於本公司網站可供閱覽。

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

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

向董事會提出查詢之程序

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

COMMUNICATION WITH SHAREHOLDERS

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

與股東之溝通

本公司已採納及一直執行一項本公司與股東之間溝通之政策(「**股東通訊政策**」)。

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

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

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

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

Corporate Governance Report
企業管治報告

During the year ended 30 June 2026, the AGM was held on 28 November 2025 and one extraordinary general meeting was held on 2 February 2026. The attendance records of the Directors at the general meetings are set out in the section headed "Attendance Records at Meetings" of this report. These meetings served as direct communication channels with Shareholders attending the meetings, including providing opportunities for them to raise queries and express their opinions on the Company's affairs.

截至二零二六年六月三十日止年度，股東週年大會於二零二五年十一月二十八日舉行，並於二零二六年二月二日舉行一次股東特別大會。董事出席股東大會的記錄載於本報告「會議出席記錄」一節。該等會議乃作為與出席會議的股東直接溝通的渠道，包括提供機會讓彼等就本公司事務提出查詢及發表意見。

The Company representatives involved in addressing queries at the general meetings included the Chairman of the Board and the chairmen of the Audit Committee, Remuneration Committee, and Nomination Committee, and the Chief Executive Officer of the Company. Questions raised during general meetings were addressed at the scene. Where further follow-up is required, the senior management is assigned to respond to the relevant Shareholders.

於股東大會上負責回應查詢的本公司代表包括董事會主席、審核委員會、薪酬委員會及提名委員會主席，以及本公司行政總裁。股東大會上提出的問題已於會上即時回應。如需進一步跟進，則指派高級管理層回應相關股東。

WHISTLEBLOWING POLICY

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

舉報政策

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

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

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

ENHANCED GOVERNANCE

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

強化管治措施

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

CHANGES IN THE COMPOSITION OF DIRECTORS AND BOARD COMMITTEES

There is no change in the composition of Directors and Board Committees during the Year.

董事及董事委員會組成變更

於本年度，我們的董事及董事委員會組成並無變更。

CHANGE OF AUDITOR IN LAST THREE YEARS

On 23 June 2025, ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company and CCTH CPA Limited has been appointed as the auditor. Save as disclosed, there was no change of auditor during the past three financial years.

過去三年核數師變更

於二零二五年六月二十三日，中滙安達會計師事務所有限公司辭任本公司核數師，而中正天恆會計師有限公司獲委任為核數師。除所披露者外，過去三個財政年度內並無核數師變更。

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

Mr. Ip Yun Kit, aged 66, has been appointed as an Executive Director and the Chairman with effect from 12 June 2024. Mr. Ip is currently the chairman of the Nomination Committee, a member of the Remuneration Committee and an authorized representative of the Company under Rule 3.05 of the Listing Rules. He is also a director of certain subsidiaries of the Company. Mr. Ip holds a Doctor of Management from the Southern Cross University in Australia.

葉仁傑先生，66歲，自二零二四年六月十二日起獲委任為執行董事及主席。葉先生現為提名委員會之主席、薪酬委員會之成員及《上市規則》第3.05條規定的本公司授權代表。彼亦為本公司若干附屬公司之董事。葉先生持有澳洲南十字大學管理學博士學位。

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

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

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

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

Ms. Zhang Yana, aged 39, has been appointed as an Executive Director with effect from 21 March 2024 and is currently the chief financial officer and a member of the Nomination Committee.

張雅娜女士，39歲，自二零二四年三月二十一日起已獲委任為執行董事，現為首席財務總監及提名委員會之成員。

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

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

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

Mr. Cheung Ka Yue, aged 54, joined the Group in 2021 and has been appointed as an Executive Director in April 2022. He is responsible for participating in developing strategic planning of the Company. He is a member of the general management and control committee of Guangzhou Mayer.

張嘉裕先生，54歲，於二零二一年加入本集團，於二零二二年四月獲委任為執行董事，參與開發本公司之策略規劃工作。彼為廣州美亞管控委員會成員。

Mr. Cheung has over three decades of business and professional experience in public accounting firms and across different industries in the commercial sector. He is a seasoned executive with worldwide experience. He serves on the boards of various local and overseas business entities. He provides global perspectives and international networks, drawing upon experience and insights gained from regulatory, corporate finance, compliance, corporate governance and academic fields.

張先生擁有在公共會計師事務所及商界不同行業逾30年之商業及專業經驗。彼為具備國際經驗的資深行政人員，擔任多家本地及海外商業實體的董事會成員。彼在監管、企業融資、合規、企業管治與學術領域，累積了實務經驗及灼見，立足環球視野，佈局全球網絡。

Mr. Cheung is actively involved in public and social services, with tremendous contributions to economic development and education development of the society. He makes dedicated and exemplary service to the society and contributions to philanthropic causes over the years. Mr. Cheung is a member of the fourteenth Shaoguan Municipal Committee of the Chinese People's Political Consultative Conference. He is conferred with the Knight Commander of Rizal of the Republic of the Philippines. He is a postdoctoral researcher and an honorary professor. He holds a doctoral degree in business administration, a master's degree in education, a master's degree in laws, a master's degree in professional accountancy, and a bachelor's degree in accounting. He is an adjunct professor at Southwest Petroleum University in China. He is a practising accountant in Hong Kong.

張先生積極參與公共及社會服務，對經濟發展和教育發展貢獻尤深。彼多年來竭誠服務社會及熱心公益事務。張先生出任中國人民政治協商會議第十四屆韶關市委員會委員。彼獲頒授菲律賓共和國黎剎騎士爵級司令勳銜。彼為博士後研究員及榮譽教授。彼為中國西南石油大學客座教授。彼持有工商管理學博士學位、教育學碩士學位、法學碩士學位、專業會計學碩士學位及、會計學學士學位。彼為香港執業會計師。

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

張先生現任北大資源（控股）有限公司（其股份於聯交所主板上市，股份代號：618）、勝龍國際控股有限公司（其股份於聯交所主板上市，股份代號：1182）、隨叫隨到生活控股有限公司（前稱中國紅包控股有限公司）（其股份於聯交所GEM上市，股份代號：8316）及、加和國際控股有限公司（其股份於聯交所GEM上市，股份代號：8513）的獨立非執行董事。彼曾經分別於二零二二年十二月至二零二三年七月出任皇冠環球集團有限公司（其股份於聯交所主板上市，股份代號：727）及於二零二五年六月至二零二五年十月出任港龍中國地產集團有限公司（其股份於聯交所主板上市，股份代號：6968）的獨立非執行董事。彼曾經由二零二四年九月至二零二五年四月出任Primega Group Holdings Limited（其股份於美國納斯達克上市，股份代號：PGHL）的獨立董事。

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

NON-EXECUTIVE DIRECTORS

Mr. Shiu Ka Fai, BBS, JP, aged 56, has been appointed as a NED with effect from 12 June 2025.

Mr. Shiu is the chairman of the Liberal Party in Hong Kong and holds multiple public positions, including a member of the 14th National Committee of the Chinese People's Political Consultative Conference, a member of the 6th, 7th and 8th Legislative Council of the Hong Kong Special Administrative Region and a non-executive director of The Hong Kong Mortgage Corporation Limited. He has been an independent non-executive director of Moon Inc. (a company listed on the Main Board of the Stock Exchange (Stock Code: 1723)) since 2 October 2026.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lau Kwok Hung, aged 79, was appointed an INED on 9 October 2014 and designated as lead INED with effect from 12 February 2026. Mr. Lau is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

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

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

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

Mr. Lu Jianping, aged 62, was appointed as an INED with effect from 28 February 2022 and is the chairman of the Remuneration Committee as well as a member of each of the Audit Committee and the Nomination Committee. In addition, he is the chairman of the supervisory board and a member of the general management and control committee of Guangzhou Mayer as well as the supervisor of Guangzhou Mayer Energy Storage Technology Co., Ltd., a subsidiary of Guangzhou Mayer ("**Mayer Energy Storage**").

非執行董事

邵家輝先生，BBS，太平紳士，56歲，於二零二五年六月十二日獲委任為非執行董事。

邵先生為香港自由黨主席，並出任多項公職，包括中國人民政治協商會議第十四屆全國委員會委員、第六屆、第七屆及第八屆香港特別行政區立法會議員及香港按揭證券有限公司非執行董事。彼自二零二六年十月二日起擔任恒月控股有限公司(一間在聯交所主板上市的公司(股份代號：1723))的獨立非執行董事。

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

獨立非執行董事

劉國雄先生，79歲，於二零一四年十月九日獲委任為獨立非執行董事，並於二零二六年二月十二日獲指定為首席獨立非執行董事。劉先生為審核委員會之主席以及提名委員會及薪酬委員會之成員。

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

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

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

陸建平先生，62歲，於二零二二年二月二十八日獲委任為獨立非執行董事，並現為薪酬委員會之主席和審核委員會及提名委員會各自之成員。此外，彼現為廣州美亞之監事會主席及管控委員會成員和廣州美亞之附屬公司廣州美亞蓄能科技有限公司(「**美亞蓄能**」)的監事。

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

彼因任職於中國廣州市及青島市多間公司而累積逾30年工程及管理經驗。

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

彼畢業於中國京橋大學，獲得法律專業文憑。

Mr. Du Ning, aged 45, has been appointed as an INED with effect from 26 January 2024 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committed. Mr. Du graduated from the Law School of Shanghai Jiao Tong University Law School in China in 2003 with a bachelor's degree in laws. After graduation, he worked for large law firms in Chongqing, China as a paralegal and lawyer, and accumulated more than 20 years of legal experience. Mr. Du has been qualified as a practising lawyer in China since October 2004.

杜寧先生，45歲，自二零二四年一月二十六日起獲委任為獨立非執行董事，並為審核委員會、提名委員會及薪酬委員會各自的成員。杜先生於二零零三年畢業於中國上海交通大學法學院，持有法律學士學位。畢業後即進入位於中國重慶市之大型律師事務所從事律師助理及律師工作，累積逾20年之法務經驗。杜先生自二零零四年十月起獲中國執業律師資格。

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

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

SENIOR MANAGEMENT

Mr. Tai Yiu Kuen, Kevin, aged 60, has been appointed as the chief executive officer with effect from 30 June 2025.

戴耀權先生，60歲，於二零二五年六月三十日獲委任為行政總裁。

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

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

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

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

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

董事欣然提呈本董事會報告連同本集團於本年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements.

本公司之主要業務為投資控股。其主要附屬公司之業務載於綜合財務報表附註36。

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

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

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

本集團於本年度之表現分析載於綜合財務報表附註10之分部資料。

BUSINESS REVIEW

Details of the principal risks and uncertainties facing the Group are set out in the "Principal Risks and Uncertainties" section of the "Management and Analysis" on pages 36 to 37 of this Annual Report.

業務回顧

本集團面臨的主要風險與不確定性詳情載於本年報第36至37頁「管理層討論及分析」中的「主要風險及不明朗因素」一節。

An indication of likely future development in the Group's business are set out in the "Outlook" section of the "Management Discussion and Analysis" on pages 37 to 38 of this Annual Report.

本集團業務未來可能發展的跡象載於本年報第37至38頁「管理層討論與分析」的「展望」一節。

Details of the Group's business review during the Year are set out in the "Business Review" section of the "Management Discussion and Analysis" on pages 8 to 38 of this Annual Report.

本集團於本年度內之業務回顧之詳情載於本年報第8至38頁中之「管理層討論及分析」的「業務回顧」一節。

ENVIRONMENTAL POLICY AND PERFORMANCE

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

環境政策及表現

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

遵守相關法律及法規

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

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

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

EVENTS AFTER THE REPORTING PERIOD

There are no important events affecting the Group after the end of the financial year and up to the date of this report.

報告期後事項

於財政年度完結後及直至本報告日期，並無影響本集團之重要事項。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

與僱員、客戶及供應商的主要關係

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

Employees

The Group believes that its employees are critical factors to the Group's success and competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for the Shares pursuant to the 2019 Share Option Scheme and the 2026 Share Option Scheme. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge so as to maintain their competitiveness.

僱員

本集團相信其僱員為本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團僱員）可根據二零一九購股權計劃及二零二六購股權計劃獲授購股權以認購股份。本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力。

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

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

Customers

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

客戶

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

Suppliers

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

供應商

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

MAJOR CUSTOMERS AND SUPPLIERS

The largest and the five largest customers accounted for 16% and 40% (Year 2025: 15% and 29% respectively) of the Group's total turnover for the Year, respectively. The largest and the five largest suppliers accounted for 37% and 76% (Year 2025: 14% and 47% respectively) of the Group's purchases for the Year, respectively. None of the Directors, their close associates or the Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

主要客戶及供應商

最大及五大客戶於本年度分別佔本集團總營業額之16%及40%（二零二五年度：分別15%及29%）。最大及五大供應商則分別佔本集團於本年度採購額之37%及76%（二零二五年度：分別14%及47%）。概無董事、彼等之緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本逾5%者）於該等主要客戶及供應商中擁有任何權益。

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business of the Group during the Year are set out in note 35 to the consolidated financial statements. None of these related party transactions constitute any connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules.

關連交易及關聯方交易

於本年度內本集團日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註35。該等關聯方交易概不構成《上市規則》第十四A章下之任何關連交易或持續關連交易。

BORROWINGS

Details of borrowings of the Group during the Year are set out in notes 26 to the consolidated financial statements.

借貸

本集團於本年度內之借貸詳情載於綜合財務報表附註26。

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit and loss and the consolidated statement of profit or loss and other comprehensive income on pages 91 and 92, respectively of this Report.

業績及股息

本集團於本年度之業績分別載於本報告第91及92頁中之綜合損益表及綜合損益及其他全面收益表。

No interim dividend was declared and paid during the Year (Year 2025: nil). The Board does not recommend the payment of a final dividend for the Year (Year 2025: nil).

於本年度內並無宣派及派發任何中期股息（二零二五年度：無）。董事會不建議派付任何截至本年度之末期股息（二零二五年度：無）。

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

本公司並無作出股東放棄或同意放棄任何股利的安排。

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five years, including Year 2025 and the Year is set out on page 164 of this Report.

財務資料摘要

本集團過去五年(包括二零二五年度及本年度)之業績以及資產及負債摘要載於本報告第164頁。

DONATIONS

No charitable and other donations made by the Group during the Year (Year 2025: nil).

捐贈

本集團於本年度內並無作出慈善及其他捐贈(二零二五年度:無)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註18。

SHARE CAPITAL AND DEBENTURES

Details of the movements in the Company's share capital during the Year are set out in note 29 to the consolidated financial statements.

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

股本及債券

本公司之股本於本年度之變動詳情載於綜合財務報表附註29。

本公司於本年度內並無發行新股份或債券。

RESERVES

Details of the movements of the reserves of the Company and the Group during the Year are set out in note 30 to the consolidated financial statements and in the consolidated statement of changes in equity on page 95 of this Annual Report, respectively.

儲備

本公司及本集團之儲備於本年度之變動詳情分別載於綜合財務報表附註30及本年報第95頁中之綜合權益變動表。

DISTRIBUTABLE RESERVE

As at 30 June 2026 and 30 June 2025, the Company had no distributable reserves available for distribution to the Shareholders.

可供分派儲備

於二零二六年六月三十日及二零二五年六月三十日,本公司並無可分派予股東之可供分派儲備。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2026 are set out in note 36 to the consolidated financial statements.

附屬公司

本公司於二零二六年六月三十日之主要附屬公司詳情載於綜合財務報表附註36。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

SHARE OPTION SCHEMES

The 2019 Share Option Scheme

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

Purpose

The purpose of the 2019 Share Option Scheme is to reward the Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. The Board considers that the 2019 Share Option Scheme will incentivise more persons to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group.

Participants

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

Previous Scheme Mandate Limit

The total number of Shares issuable pursuant to the 2019 Share Option Scheme was 174,800,000 Shares, unless the Company obtains an approval from the Shareholders to refresh the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2019 Share Option Scheme and any other option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

Maximum Entitlement of Each Participant

The maximum number of Shares issued and to be issued upon exercise of the Options granted to each grantee under the 2019 Share Option Scheme in any 12-month period shall not exceed: (i) 1% of the Shares in issue for the time being; and (ii) 0.1% the Shares in issue and a value of HK$5 million if the grantee is a substantial shareholder of the Company or an INED or any of their respective associates.

購股權計劃

二零一九購股權計劃

股東於二零一九年五月三十一日舉行之本公司股東大會上批准採納二零一九購股權計劃。二零一九購股權計劃之相關詳情載於本公司日期為二零一九年四月三十日之通函(「**SOS通函**」)內。除非另有界定,否則本節所用專有詞彙分別具有SOS通函所載之相同涵義。

目的

二零一九購股權計劃旨在獎勵為本集團作出貢獻之參與者,並鼓勵參與者為本公司及股東之整體利益,努力提升本公司及其股份之價值。董事會認為,二零一九購股權計劃將激勵更多人士為本集團作出貢獻,並有利於本集團挽留及招攬優秀員工。

參與者

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

前計劃授權上限

根據二零一九購股權計劃可予發行之股份總數為174,800,000股,除非本公司獲股東批准更新10%限額,基準為因根據二零一九購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有發行在外購股權獲行使而可予發行之股份數目上限,不得超過本公司不時已發行股本30%。

各參與者之最高權利

在任何12個月期間因根據二零一九購股權計劃授予各承授人之購股權獲行使而已發行及將予發行之股份數目上限不得超過:(i)當時已發行股份1%;及(ii)倘若承授人為本公司主要股東或獨立非執行董事或彼等各自任何聯繫人,不得超過已發行股份0.1%及價值不超過5,000,000港元。

Exercise Price

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

行使價

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

Exercise Period

An Option may be exercised in accordance with the terms of the 2019 Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of the Options (the "**Exercise Period**"); such period shall not exceed ten years from the date of grant of the relevant Option. Options granted during the life of the 2019 Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year Period.

行使期

購股權可於董事會於授出購股權時通知各承授人之期間（「**行使期**」，不得超過由授出相關購股權日期起計十年）隨時根據二零一九購股權計劃之條款行使。在二零一九購股權計劃仍然有效之期間內授出之購股權，在該十年期間屆滿後將可根據購股權於授出時之條款繼續行使。

Vesting Period

There is no general requirement on the minimum period for which an Option must be held or the performance targets which must be achieved under the terms of the 2019 Share Option Scheme.

歸屬期

根據二零一九購股權計劃之條款，並無有關須持有購股權之最短期限或必須達到之表現目標之一般規定。

Amount Payable on Acceptance and Payment Period

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

有關接納的應付款項及付款期間

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

Remaining Life

The 2019 Share Option Scheme was terminated by an ordinary resolution in the extraordinary general meeting of the Company held on 2 February 2026.

剩餘年限

二零一九購股權計劃已於二零二六年二月二日舉行之本公司股東特別大會上透過普通決議案終止。

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

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

(i) the Company had appointed the Grantee as a consultant of the Company for the provision of the Consultancy Services (as defined in the Consultancy Agreement) for a term of two years from the Completion Date (as defined in the Consultancy Agreement); and

(ii) the Board had resolved to grant 174,800,000 Options to the Grantee to subscribe for a total of 174,800,000 Shares under the 2019 Share Option Scheme, subject to the conditions precedent set out under the Consultancy Agreement, as consideration for the Consultancy Services.

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

於截至二零二二年六月三十日止十八個月期間授出購股權

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

(i) 本公司委任承授人為本公司顧問提供諮詢服務（定義見諮詢協議），並自完成日期（定義見諮詢協議）起為期兩年；及

(ii) 董事會決議根據二零一九購股權計劃向承授人授出174,800,000份購股權，以認購合共174,800,000股股份，作為諮詢服務的代價，惟須受諮詢協議所載的先決條件規限。

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

Details of the Options

Grant Date:

12 January 2022

Exercise Price of Options Granted:

HK$0.20 per Share

Closing Price immediately before Grant Date:

HK$0.19 per Share as quoted on the Stock Exchange

Number of Options Granted:

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

Validity and Exercise Period of Options:

Subject to the 2019 Share Option Scheme, the Options are valid and exercisable in whole or in part for a period of ten years from the Grant Date.

Vesting Conditions:

i) 50% of the Options shall be vested on the date of completion of the Joint Venture Agreement (as defined in the Consultancy Agreement) to be entered into between the Company and a Business Partner (as defined in the Consultancy Agreement), and shall be exercisable until the expiry date of the validity period; and

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

Cancellation of Share Options under the 2019 Share Option Scheme

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

Refreshment of Scheme Mandate Limit

Following the completion of the Consultancy Agreement, the then maximum number of Shares that could be allotted and issued upon the exercise of the Options, which might be granted by the Company pursuant to the 2019 Share Option Scheme (the "**Scheme Mandate Limit**") had been fully utilized. The Board, therefore, proposed that the Scheme Mandate Limit be refreshed and an ordinary resolution regarding the refreshment of the Scheme Mandate Limit to 215,800,000 Shares, being 10% of the total number of Shares in issue as at the date of the 2022 EGM, was passed by the Shareholders at the 2022 EGM.

購股權詳情

授出日期：

二零二二年一月十二日

已授出購股權之行使價：

每股股份0.20港元

緊接授出日期前之收市價：

在聯交所所報每股0.19港元

已授出購股權數目：

174,800,000份購股權(每份購股權賦予其持有人權利認購一股股份)

購股權之有效期及行使期：

依據二零一九購股權計劃，購股權於由授出購股權日期起計十年期內有效，可全部或部分行使。

歸屬條件：

i) 購股權之50%於本公司與合營夥伴(定義見諮詢協議)擬訂立之合營協議(定義見諮詢協議)完成日期歸屬，可於有效期屆滿日期前行使；及

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

註銷二零一九購股權計劃之購股權

本公司已就根據顧問協議授予承授人的174,800,000份購股權取得法律意見。本公司之結論為承授人並無履行／已違反購股權之歸屬條件(定義見顧問協議)。據此，該174,800,000份購股權尚未歸屬，亦未據此行使。於二零二五年九月二十四日，本公司決定行使其酌情權註銷已授出而未獲行使之購股權。

更新計劃授權限額

完成諮詢協議後，本公司根據二零一九購股權計劃可能授出之購股權予以行使時可配發及發行之當時最高股份數目(「**計劃授權限額**」)已全部動用。因此，董事會建議更新計劃授權限額，且有關更新計劃授權限額至215,800,000股股份(即於二零二二年股東特別大會之日已發行股份總數之10%)的普通決議案於二零二二年股東特別大會上獲股東通過。

Grant of Options for the Year 2025 under the 2019 Share Option Scheme

On 28 May 2025, the Company granted 215,800,000 Options under the 2019 Share Option Scheme to 10 eligible participants (the "**2025 Grantees**") to subscribe, in aggregate, for up to 215,800,000 ordinary shares of HK$0.20 each in the share capital of the Company.

Details of the Options granted

Grant Date: 28 May 2025

Exercise Price of Options Granted: HK$0.50 per Share

Closing Price immediately before Grant Date:

HK$0.405 per Share as quoted on the Stock Exchange

Number of Options Granted:

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

Validity period of the Options:

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

Exercise period of the Options:

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

Vesting period:

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

The vesting period of the Share Options granted is less than 12 months. In this regard, there is no specific requirement on the minimum vesting period under the 2019 Share Option Scheme.

The Board is of the view that the grant of Options (i) acts as a recognition of the past contribution of the 2025 Grantees to the Group's business, which can motivate and incentivise the relevant Grantees to continuously contribute to the operation, development and long term growth of the Group; and (ii) is in line with the overall purpose of attracting, motivating and retaining core talents of the Group. Accordingly, the grant of Options to the 2025 Grantees with a shorter vesting period aligns with the purpose of the 2019 Share Option Scheme.

Shares Available for Issue under the 2019 Share Option Scheme

As the 2019 Share Option Scheme was terminated on 2 February 2026, as at 29 September 2026, nil Shares (excluding the underlying Shares comprised in the Options that have been granted but not yet exercised, cancelled or lapsed) were available for issue under the 2019 Share Option Scheme, which represented 0% of the issued share capital of the Company on that date. The number of options available for grant under the Scheme Mandate Limit at the beginning and the end of the Year was nil and nil respectively.

As at the Latest Practicable Date, there were 151,060,000 outstanding share options, all of which were granted under the 2019 Share Option Scheme. The outstanding share options granted under the 2019 Share Option Scheme will remain valid and exercisable in accordance with their terms after the adoption of the 2026 Share Option Scheme. The accounting standard and policy adopted related thereto please refer to page 115 of this Annual Report under section "Share-based payment transactions". The fair value of the 151,060,000 Options at the date of grant was HK$29,705,691.

根據二零一九購股權計劃於二零二五年度授出購股權

於二零二五年五月二十八日，本公司根據二零一九購股權計劃向十名合資格參與者(「**二零二五年承授人**」)授出215,800,000份購股權，以認購合共最多215,800,000股本公司股本中每股面值0.20港元之普通股。

授出購股權之詳情

授出日期：二零二五年五月二十八日

已授出購股權之行使價：每股股份0.50港元

緊接授出日期前之收市價：

在聯交所所報每股0.405港元

已授出購股權數目：

215,800,000份購股權(每份購股權賦予其持有人權利認購一股股份)

購股權之有效期：

自二零二五年五月二十八日起3年內有效

購股權之行使期：

二零二五年五月二十八日至二零二八年五月二十七日(包括首尾兩日)

歸屬期：

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

授出之購股權的歸屬期少於12個月。就此而言，二零一九購股權計劃對歸屬期的最短期限並無特別規定。

董事會認為，授出的購股權(i)作為對二零二五年承授人過往對本集團業務所作貢獻的認可，可激勵及鼓勵相關承授人繼續為本集團的營運、發展及長期增長作出貢獻；及(ii)符合本集團吸引、激勵及挽留核心人才的整體宗旨。因此，向二零二五年承授人授予歸屬期較短的購股權符合二零一九購股權計劃的目的。

根據二零一九購股權計劃可供發行股份

由於二零一九購股權計劃已於二零二六年二月二日終止，於二零二六年九月二十九日，並無股份(不包括已授出但尚未獲行使、註銷或失效的購股權所包含的相關股份)可根據購股權計劃發行，佔本公司於該日已發行股本之0%。本年度初及本年度末按計劃授權上限可供授出的購股權數量分別為零及零份。

於最後實際可行日期，151,060,000份購股權尚未行使，全部均為根據二零一九購股權計劃授出。根據二零一九購股權計劃授出之尚未行使購股權將於採納二零二六購股權計劃後維持有效，並可根據其條款行使。有關所採納之會計準則及相關政策，請參閱本年報第115頁「以股份為基礎付款的交易」一節。151,060,000份購股權於授出日期之公允價值為29,705,691港元。

Outstanding options, and options granted, exercised, cancelled and lapsed during the Year under the 2019 Share Option Scheme

There were 215,800,000 and 151,060,000 outstanding options granted under the 2019 Share Option Scheme as at 1 July 2025 and 30 June 2026, respectively.

During the Year up to the date of termination of the 2019 Share Option Scheme on 2 February 2026, (i) no share options has been granted nor exercised under the 2019 Share Option Scheme; (ii) 64,740,000 share options lapsed; and (iii) 174,800,000 share options with exercise price of HK$0.2 per Share were cancelled under the 2019 Share Option Scheme.

根據二零一九購股權計劃尚未行使之購股權以及於本年度授出、行使、註銷及失效之購股權

於二零二五年七月一日及二零二六年六月三十日，根據二零一九購股權計劃已授出之尚未行使購股權分別為215,800,000份及151,060,000份。

於本年度及直至二零一九購股權計劃於二零二六年二月二日終止當日，(i)並無根據二零一九購股權計劃已授出或已行使之購股權；(ii)64,740,000份購股權已失效；及(iii)根據二零一九購股權計劃行使價為每股股份0.2港元之174,800,000份購股權已被註銷。

2026 Share Option Scheme

On the Extraordinary General Meeting held on 2 February 2026, the Company conditionally approved and adopted the new share option scheme (the "**2026 Share Option Scheme**") to replace the 2019 Share Option Scheme.

The major terms of the 2026 Share Option Scheme are summarized as follows:

(i) Purpose

The purpose of the 2026 Share Option Scheme is (i) to attract and retain the best quality personnel for the development of the Group's businesses; (ii) to provide additional incentives or rewards to selected Eligible Participants for their contribution to the creation of the Company's value; and (iii) to promote the long term financial success of the Group by aligning the interests of the Grantees with those of the Shareholders.

(ii) Eligibility of the Participants

The Board may, at its absolute discretion, invite any person employed by any member of the Group who has successfully passed his/her probation period and any person who is a director (whether executive or non-executive) of any member of the Group to be an Eligible Participant and to take up an option to subscribe for Shares, which shall include any person who is granted option(s) as an inducement to enter into an employment contract with any member of the Group.

(iii) Duration

The 2026 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the adoption date on 2 February 2026 and shall expire at the close of business on the day which falls 10 years thereafter, after which no further options may be granted. The remaining life of the 2026 Share Option Scheme as at the date of this report was approximately 9 years and 5 months.

二零二六購股權計劃

於二零二六年二月二日舉行之股東特別大會上，本公司有條件地批准並採納新購股權計劃(「**二零二六購股權計劃**」)，以取代二零一九購股權計劃。

二零二六購股權計劃之主要條款概述如下：

(i) 目的

二零二六購股權計劃旨在(i)為本集團之業務發展吸引及保留優秀人才；(ii)為選定合資格參與者提供額外的激勵或獎勵，以表彰彼等對創造本公司價值的貢獻；及(iii)透過使任何承授人與股東利益一致以促進本集團長期財務成功。

(ii) 參與者的資格

董事會可全權酌情決定邀請受僱於本集團任何成員公司且順利通過試用期的任何人士，以及擔任本集團任何成員公司董事(不論是執行或非執行董事)的任何人士成為合資格與者，以及獲授購股權以認購股份，包括獲授購股權作為與本集團任何成員公司簽訂僱傭合約誘因的任何人士。

(iii) 期限

二零二六購股權計劃自採納日期二零二六年二月二日起生效，為期十年，並將於此後十年期屆滿當日營業結束時到期，且不得進一步授出購股權。於本報告日期，二零二六購股權計劃之剩餘年限約為九年五個月。

(iv) Maximum number of Shares subject to Options

In accordance with Rule 17.03B of the Listing Rules and the 2026 Share Option Scheme, the scheme mandate limit, being the total number of Shares which may be allotted and issued in respect of all options to be granted under the 2026 Share Option Scheme and any other share scheme(s) existing at such time, must not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of approval of this limit by the Shareholders at the extraordinary general meeting on 2 February 2026. As at 2 February 2026, the Company had a total of 2,158,000,000 Shares in issue. The scheme mandate limit will be 215,800,000 Shares, representing 10% of the total number of Shares in issue. The Company may refresh the scheme mandate limit by ordinary resolution of the Shareholders after three years, subject to a cap of 10% of the Shares in issue at the time of refreshment and the requirements of the Listing Rules regarding independent Shareholders' approval.

(iv) 購股權涉及之股份數目上限

根據《上市規則》第17.03B條及二零二六購股權計劃，計劃授權限額(即根據二零二六購股權計劃及當時任何其他現有股份計劃所將授出的所有購股權而可予配發及發行的股份總數)合計不得超過於二零二六年二月二日股東特別大會上獲股東批准此限額當日已發行股份總數(不包括庫存股份)之10%。於二零二六年二月二日，本公司已發行合共2,158,000,000股股份。計劃授權限額將為215,800,000股股份，相當於已發行股份總數之10%。本公司可於三年後通過股東普通決議案更新計劃限額，惟上限為更新時已發行股份之10%，且須符合《上市規則》有關獨立股東批准的規定。

(v) Limit for each participant

The total number of Shares issued, and to be issued, upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any twelve (12)-month period shall not exceed 1% of the Shares in issue (excluding treasury Shares). Where any further grant would result in the shares issued and to be issued in aggregate exceeding 1% of the Shares in issue in any 12-month period, such grant shall be subject to separate approval by the Shareholders in general meeting, with the relevant Grantee and his/her close associates abstaining from voting.

(v) 各參與者之限額

在任何十二(12)個月期間內，因各參與者行使獲授之購股權而發行及將予發行之股份總數(包括已行使、已註銷及尚未行使之購股權)不得超過已發行股份總數之1%(不包括庫存股份)。倘進一步授出任何購股權會導致在任何12個月期間內已發行及將予發行之股份總數超過已發行股份之1%，則該授出須由股東於股東大會上另行批准，而相關承授人及其緊密聯繫人須放棄投票。

(vi) Vesting Period

The vesting period of options granted under the 2026 Share Option Scheme shall not be less than 12 months. Notwithstanding the foregoing, a shorter vesting period may be granted by the Board or the remuneration committee in specific circumstances permitted under the Listing Rules, including: (a) grants of "make whole" options to 2026 joiners replacing share awards or options forfeited upon leaving their previous employers; (b) grants with performance-based vesting conditions in lieu of time-based criteria; (c) grants to participants whose employment is terminated due to death, disability or force majeure; (d) grants made in batches for administrative or compliance reasons; (e) grants with a mixed or accelerated vesting schedule; or (f) grants with a total vesting and holding period of more than 12 months.

(vi) 歸屬期

根據二零二六購股權計劃授出之購股權的歸屬期不得少於12個月。儘管有上述規定，但在《上市規則》允許之特定情況下，董事會或薪酬委員會可以批准較短之歸屬期，包括：(a)向二零二六年新入職者授予「補償性」購股權，以代替其離開前僱主時被沒收之股份獎勵或購股權；(b)採用基於表現之歸屬條件而非基於時間之歸屬準則授予；(c)向因死亡、殘疾或不可抗力而被終止僱用之參與者授予；(d)因行政或合規理由而分批授予；(e)附帶混合或加速歸屬安排授予；或(f)總歸屬及持有期超過十二(12)個月之授予。

(vii) Payment on acceptance of option offer

An offer under the 2026 Share Option Scheme shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the Offer Date. HK$1.00 is payable by the grantee to the Company on acceptance of the offer of the option as consideration for the grant, and such remittance shall in no circumstances be refundable. Any options not accepted within such period shall be deemed declined and treated as lapsed automatically.

(viii) Exercise Price

The exercise price in respect of any option shall be such price determined by the Board at its absolute discretion and notified to the selected participant at the time of the offer, and shall be at least the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant (which must be a business day);

(b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of grant; and

(c) the nominal value of a Share on the date of grant.

(ix) Clawback Mechanism

Under the 2026 Share Option Scheme, the Board may (but are not obliged to) by notice in writing to the Grantee claw back any outstanding options previously granted but not yet exercised, without the approval of the Grantee, if the Board determines that the Grantee:

(a) has committed a Misconduct (meaning the Grantee wilfully disobeys a lawful and reasonable order, misconducts himself/herself, is guilty of fraud or dishonesty, is habitually neglectful in his/her duties, or any other events which result in a summary dismissal);

(b) is involved in a material misstatement in the Company's financial statements;

(c) has committed a breach of the employment contract or, as the case may be, the services agreement of the Grantee;

(d) has had his/her employment or services agreement terminated on the grounds of Misconduct; or

(e) whose conduct, in the reasonable opinion of the Board, amounts to gross negligence, fraud or dishonesty which results in or is reasonably likely to result in significant reputational damage to the Group or a material adverse effect to the financial position, business, prospects, performance or profitability of the Group.

(vii) 接納購股權要約時付款

二零二六購股權計劃要約將於要約日期起計28天期間內開放予有關合資格參與者接納。承授人須於接納購股權要約時向本公司支付1.00港元，作為獲授予購股權之代價，且有關股款於任何情況下均不會退還。任何於有關期間未獲接納之購股權將被視為遭拒絕並作為自動失效處理。

(viii) 行使價

任何購股權之行使價應由董事會全權酌情決定，並於提出要約時知會選定參與者，且該行使價至少應為下列各項中之最高者：

(a) 股份於授出日期（必須為營業日）在聯交所每日報價表上所列之收市價；

(b) 股份於緊接授出日期前五(5)個營業日在聯交所每日報價表上所列之平均收市價；及

(c) 股份於授出日期之面值。

(ix) 回撥機制

根據二零二六購股權計劃，倘董事會釐定承授人出現下列情況，則董事會可（但無義務）透過向承授人發出書面通知，在未經承授人批准之情況下收回先前已授予但尚未行使之任何尚未行使購股權：

(a) 作出不當行為（指承授人故意不服從合法及合理的命令、行為不當、犯有欺詐或不誠實、慣性疏於職守，或任何其他導致其被立即解僱之事件）；

(b) 涉及本公司財務報表中之重大錯報；

(c) 違反承授人之僱傭合約或（視情況而定）服務協議；

(d) 其僱傭或服務協議以不當行為為理據被終止；或

(e) 董事會合理地認為其行為屬於嚴重疏忽、欺詐或不誠實，導致或合理地可能導致本集團之聲譽受到重大損害或對本集團之財務狀況、業務、前景、表現或盈利能力造成重大不利影響。

The options clawed back pursuant to the above shall be regarded as lapsed and shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, options that have been exercised shall not be subject to the clawback mechanism.

根據上文被回收之購股權應被視為已失效，而就計算計劃授權限額而言，不會被視為已使用。為免混淆，回撥機制並不適用於已行使購股權。

(x) Exercise period of options

Any grant of options under the 2026 Share Option Scheme may be subject to performance targets, which may be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group (including business and financial performance, attainment of corporate goals and individual performance appraisal), and if so, the selected participants shall be required to fulfil such performance targets before any options can be exercised. The performance targets, if any, shall be set out in the relevant offer letter.

(x) 購股權之行使期

根據二零二六購股權計劃所授出之任何購股權可能須符合表現目標，可基於合資格參與者之表現及／或本集團之營運或財務表現（包括業務表現及財務表現、實現公司目標及個人表現評估），倘若如此，選定參與者須先達成該等表現目標，方可行使任何購股權。表現目標（如有）須於相關要約函件內列明。

Subject to the satisfaction of the vesting period and other exercise conditions, an option may be exercised at any time during the Option Period determined by the Board and specified in the letter to the Grantee, which shall not be more than 10 years from the date of grant of the options.

在滿足歸屬期及其他行使條件之前提下，購股權可於董事會釐定且於致承授人函件中列明之購股權期限內隨時行使，而該期限自購股權授出日期起計，不得超過十年。

(xi) Present status of the 2026 Share Option Scheme

Since the adoption of the 2026 Share Option Scheme up to the date of this report, no share options has been granted, exercised, lapsed or cancelled under the 2026 Share Option Scheme and there were no outstanding options under the 2026 Share Option Scheme at the beginning and at the end of the Year.

(xi) 二零二六購股權計劃現況

自採納二零二六購股權計劃起直至本報告日期，並無根據二零二六購股權計劃授出、行使、失效或註銷之購股權，且於本年度初及本年度末並無根據二零二六購股權計劃尚未行使之購股權。

Shares Available for Issue under the 2026 Share Option Scheme

As at 29 September 2026, a total of 215,800,000 Shares (excluding the underlying Shares comprised in the Options that have been granted but not yet exercised, cancelled or lapsed) were available for issue under the 2026 Share Option Scheme, which represented 10% of the issued share capital of the Company on that date. The number of options available for grant under the 2026 Share Option Scheme as at 1 July 2025 and 30 June 2026 was nil and 215,800,000 respectively.

根據二零二六購股權計劃可供發行股份

於二零二六年九月二十九日，合計215,800,000股股份（不包括已授出但尚未獲行使、註銷或失效的購股權所包含的相關股份）可根據二零二六購股權計劃發行，佔本公司於該日已發行股本之10%。於二零二五年七月一日及二零二六年六月三十日根據二零二六購股權計劃可供授出的購股權數量分別為零及215,800,000份。

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

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

DIRECTORS

The Directors during the Year and up to 29 September 2026 have been:

Executive Directors

Mr. Ip Yun Kit *(Chairman)*
Ms. Zhang Yana *(Chief Financial Officer)*
Mr. Cheung Ka Yue

Non-executive Director

Mr. Shiu Ka Fai BBS, JP

Independent Non-executive Directors

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

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

購買、出售或贖回本公司之上市股份

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

董事

於本年度內及直至二零二六年九月二十九日之董事如下：

執行董事

葉仁傑先生 *(主席)*
張雅娜女士 *(首席財務總監)*
張嘉裕先生

非執行董事

邵家輝先生BBS，太平紳士

獨立非執行董事

劉國雄先生
陸建平先生
杜寧先生

按照組織章程細則第95條，董事會可不時及隨時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任，惟在按照組織章程細則第112條釐定將於該大會上輪席退任的董事數目時，將不被考慮。

In accordance with article 112 of the Articles of Association, at each AGM one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election provided that every Director shall retire from office by rotation at least once every three years. Accordingly, Ms. Zhang Yana, Mr. Lu Jianping and Mr. Du Ning shall retire by rotation and is eligible for re-election. All the retiring Directors, being eligible, will offer themselves for re-election at the 2026 AGM.

按照組織章程細則第112條，於每屆股東週年大會上，當時三分之一的董事應輪席退任，並有資格接受重選，惟每名董事均須至少每三年輪席退任一次。因此，張雅娜女士、陸建平先生及杜寧先生將輪席退任並符合資格重選。所有退任董事均合資格且願意於二零二六年股東週年大會上接受重選。

BIOGRAPHIC INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are set out on pages 61 to 64 of this Annual Report.

董事及高級管理人員履歷

本集團之董事及高級管理人員履歷詳情載於本年報第61至64頁。

EMOLUMENTS OF DIRECTORS

Details of the emoluments of the Directors are set out in note 15 to the consolidated financial statements.

董事之酬金

董事之酬金詳情載於綜合財務報表附註15。

RETIREMENT BENEFIT SCHEME

Details of the staff costs of the Group with retirement benefit schemes charged to the consolidated statement of profit or loss for the Year are set out in notes 13 and 27 to the consolidated financial statements.

退休福利計劃

於本年度綜合損益表中扣除之本集團員工成本(連同退休福利計劃)詳情載於綜合財務報表附註13及27。

DIRECTORS' SERVICE CONTRACTS

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

董事之服務合約

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

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

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

Save as disclosed above, no Directors proposed for re-election at the forthcoming 2026 AGM has a service agreement or appointment letter with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

除上文所披露者外，概無獲提名於即將舉行的二零二六年股東週年大會上接受重選之董事與本公司訂有不可由本公司於一年內無償(法定賠償除外)終止之服務協議或委任書。

INDEPENDENCE OF INEDS

The Company received from each of the current INEDs an annual confirmation of their independence in the Year pursuant to Rule 3.13 of the Listing Rules and as at 29 September 2026, still considers all of them to be independent.

獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事根據《上市規則》第3.13條就本年度發出之年度獨立性確認書，而於二零二六年九月二十九日，本公司仍然認為獨立非執行董事屬獨立人士。

MANAGEMENT CONTRACTS

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

管理合約

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

DIRECTORS' INTERESTS IN CONTRACTS, ETC.

Saved as disclosed in note 35 to the consolidated financial statements, no Director or an entity connected with such Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contracts of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the Year.

董事於合約等之權益

除綜合財務報表附註35所披露者外，概無董事或與該等董事有關連之實體於於本年度內直接或間接於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何交易、安排或合約中擁有重大權益。

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

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

於二零二六年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債權證中所擁有須載入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉，或按另行規定須根據標準守則知會本公司及聯交所之權益及淡倉如下：

Interests in Shares of the Company

於本公司股份之權益

Director/Chief executive 董事／最高行政人員	Capacity/ Nature of interest 身份／權益性質	Number of Shares or underlying Shares (Note 1) 股份或相關股份數目(附註1)	Approximate percentage of shareholding (Note 1) 持股概約百分比(附註1)
Mr. Ip Yun Kit 葉仁傑先生	Beneficial owner 實益擁有人	2,500,000	0.12
Mr. Cheung Ka Yue 張嘉裕先生	Beneficial owner 實益擁有人	740,000	0.03

Notes 1: As at 30 June 2026, the Company issued 2,158,000,000 Shares.

附註1： 於二零二六年六月三十日，本公司發行2,158,000,000股股份。

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及最高行政人員於或被視為於本公司或其相聯法團之股份、相關股份及債權證中擁有須記入本公司根據證券及期貨條例第352條規定存置之登記冊或另行須根據標準守則知會本公司及聯交所之任何權益及淡倉。

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

As at 30 June 2026, the interests or short positions of every person or entity, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

主要股東／其他人士於本公司股份及相關股份中之權益及淡倉

於二零二六年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，每名人士或實體（董事或本公司最高行政人員除外）於股份及相關股份之權益或淡倉如下：

Long positions in the Shares

於股份之好倉

Name of Shareholders 股東名稱／姓名	*Note* *附註*	Capacity and nature of interest 身份及權益性質	Number of issued Shares/ underlying Shares held 所持有已發行股份／相關股份之數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Cheung Ngan 張韌		Beneficial owner 實益擁有人	518,680,000	24.04
Harbour Prestige 港威	*1*	Beneficial owner 實益擁有人	410,000,000	19.00
Zhou Shi Hao ("**Mr. Zhou**") 周世豪（「**周先生**」）	*1*	Interest in a controlled corporation 受控制法團之權益	410,000,000	19.00
Valley Park Global Corporation ("**Valley Park**") ("**Valley Park**")	*2*	Beneficial owner 實益擁有人	230,000,000	10.66
Liu Qiong 劉琼	*2*	Interest in a controlled corporation 受控制法團之權益	230,000,000	10.66
Wong Shek Kwan 王石筠		Beneficial owner 實益擁有人	217,320,000	10.07

Name of Shareholders 股東名稱／姓名	*Note* *附註*	Capacity and nature of interest 身份及權益性質	Number of issued Shares/ underlying Shares held 所持有已發行股份／相關股份之數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
Cheng Siu Ang ("**Ms. Cheng**") 鄭小鶯（「**鄭女士**」）	*3*	Interests held jointly with another person/ Beneficial owner 與其他人士共同持有之權益／實益擁有人	162,000,000	7.51
So Pak Wing ("**Mr. So**") 蘇柏榮（「**蘇先生**」）	*3*	Interests held jointly with another person/ Beneficial owner 與其他人士共同持有之權益／實益擁有人	162,000,000	7.51

Notes:

1. As at 30 June 2026, 410,000,000 Shares, representing approximately 19% of the issued Shares, were held by Harbour Prestige, a company wholly owned by Mr. Zhou who was a former Executive Director.

2. According to the notice of disclosure of interests of Valley Park filed with the Stock Exchange, Liu Qiong, who is deemed to be interested in 230,000,000 Shares held by Valley Park under Part XV of the SFO, owns 100% of the interest of Valley Park. There is a duplication of interest of 230,000,000 Shares between Liu Qiong and Valley Park.

3. These 162,000,000 Shares are jointly held by Mr. So and Ms. Cheng. Mr. So is the spouse of Ms. Cheng. There is a duplication of interest of 162,000,000 Shares between Mr. So and Ms. Cheng.

4. As at 30 June 2026, there were a total of 2,158,000,000 Shares in issue.

Save as disclosed above, as at 30 June 2026, no person or entity had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

附註：

1. 於二零二六年六月三十日，410,000,000股股份（相當於已發行股份約19%）由港威（由前執行董事周先生全資擁有之公司）持有。

2. 按照Valley Park提交聯交所存檔之披露權益通知，根據證券及期貨條例第XV部，劉琼擁有Valley Park之100%權益，被視為於Valley Park持有之230,000,000股股份中擁有權益。劉琼與Valley Park之間存在230,000,000股股份的重複權益。

3. 該162,000,000股股份由蘇先生及鄭女士共同持有。蘇先生為鄭女士之配偶。蘇先生與鄭女士之間存在162,000,000股股份的重複權益。

4. 於二零二六年六月三十日，已發行股份合共為2,158,000,000股。

除上文所披露者外，於二零二六年六月三十日，並無人士或實體已登記須根據證券及期貨條例第336條記錄於股份或相關股份之權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES

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

董事購入股份之權利

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

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

There were no contracts of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or its subsidiaries by a controlling Shareholder or its subsidiaries subsisted at 30 June 2026 or at any time during the Year ended that date.

與控股股東之重大合約

於二零二六年六月三十日或截至該日止本年度內任何時間，概無本公司或其附屬公司與控股股東或其任何附屬公司擁有重大合約，亦無由控股股東或其附屬公司向本公司或其附屬公司提供服務之重大合約存續。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having been made specific enquiries by the Company, all the current Directors have confirmed their compliance with the required standard set out in the Model Code throughout the Year, or from their respective dates of appointment up to 30 June 2026 (as applicable).

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經向本公司作出特定查詢後，全體現任董事確認，彼等於本年度內，或由彼等獲委任為董事的日期起至二零二六年六月三十日止期間內（如適用），一直遵守標準守則所載之規定準則。

PERMITTED INDEMNITY PROVISION

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

Save as the above, at no time during the Year, and up to 29 September 2026 was or is there any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any of the directors of any associated company (if made by the Company).

獲准許的彌償條文

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

除上文所述者外，於本年度內任何時間及截至二零二六年九月二十九日為止，概無任何獲准許的彌償條文（定義見香港法例第622D章公司(董事報告)規例第9條）（不論是否由本公司訂立），正或曾經於惠及任何董事或（如由本公司訂立）任何有聯繫公司的董事之情況下有效。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total Shares in issue was held by the public as at 30 June 2026.

足夠之公眾持股量

基於本公司可得資料及據董事所知，於二零二六年六月三十日，本公司已發行股份總數中至少25%由公眾持有。

EQUITY–LINKED AGREEMENTS

Save as and except for the 2019 Share Option Scheme and the 2026 Share Option Scheme as disclosed in the section headed "Share Option Scheme" of this Report of the Directors, no equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or existed at the end of the Year.

股票掛鈎協議

除本董事會報告「購股權計劃」一節所披露的二零一九購股權計劃及二零二六購股權計劃外，概無(i)將或可能導致本公司發行股份或(ii)要求本公司訂立任何將或可能導致本公司發行股份的股票掛鈎協議由本公司於本年度內訂立或於本年度末存續。

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

董事於競爭業務之權益

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

CHANGES IN DIRECTORS' DETAILS

Save as disclosed under "Biographical Information of Directors and Senior Management" section on pages 61 to 64 to this annual report, there is no other change in the Directors' biographical details which is required to be disclosed pursuant to rule 13.51(B)(1) of the Listing Rules since the report date of 2025/2026 Interim Report of the Company.

董事變動詳情

自本公司2025/2026年中期報告日期起，除本年報第61至64頁「董事及高級管理人員履歷」一節所披露者外，概無其他董事履歷詳情之更新須根據上市規則第13.51B(1)條予以披露。

TAX RELIEF

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

稅項減免

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

CORPORATE GOVERNANCE

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

企業管治

本集團主要企業管治常規之詳情載於本年報中之「企業管治報告」一節。

Amendment to Memorandum and Articles of Association

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

組織章程大綱及細則之修訂

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

AUDITORS

The consolidated financial statements for the Year have been audited by CCTH CPA Limited ("**CCTH**") whose term of office will expire upon the forthcoming annual general meeting. A resolution to re-appoint CCTH as the auditor of the Company will be proposed to the shareholders of the Company for approval at the forthcoming annual general meeting.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company (the "**2026 AGM**") is scheduled to be held on Thursday, 26 November 2026. The register of members of the Company will be closed from Monday, 23 November 2026 to Thursday, 26 November 2026 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify for attending, speaking and voting at the 2026 AGM, non-registered Shareholders must lodge all the duly completed and stamped transfer documents accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 20 November 2026.

On behalf of the Board
Ip Yun Kit
Chairman and Executive Director

Hong Kong, 29 September 2026

核數師

本年度的綜合財務報表已由中正天恆會計師有限公司(「**中正天恆**」)審核,其任期將於即將舉行的股東週年大會上屆滿。有關續聘中正天恆會計師有限公司為本公司核數師的決議案,將於即將舉行的股東週年大會上提呈予本公司股東批准。

暫停辦理股份過戶登記

本公司股東週年大會(「**二零二六年股東週年大會**」)預定將於二零二六年十一月二十六日(星期四)舉行。本公司將於二零二六年十一月二十三日(星期一)至二零二六年十一月二十六日(星期四)(包括首尾兩天)暫停辦理股份過戶登記,期間不會辦理股份過戶登記手續。為合資格出席二零二六年股東週年大會並發言及投票,未登記股東須將所有已填妥及蓋印之過戶文件連同相關股票於二零二六年十一月二十日(星期五)下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港皇后大道東183號合和中心17樓1712-16號舖。

代表董事會
主席兼執行董事
葉仁傑

香港,二零二六年九月二十九日

CCTH CPA LIMITED
中正天恆會計師有限公司

TO THE SHAREHOLDERS OF
HUIYUAN COWINS TECHNOLOGY GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

致慧源同創科技集團有限公司
全體股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Huiyuan Cowins Technology Group Limited and its subsidiaries (the "**Group**") set out on pages 91 to 163, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

我們已審計列載於第91至163頁的慧源同創科技集團有限公司及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,包括於二零二六年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,除我們報告中「保留意見的基礎」一節所述事項可能產生之影響外,綜合財務報表已根據由香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實及中肯地反映 貴集團於二零二六年六月三十日的綜合財務狀況,及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照《公司條例》妥為編製。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)(適用於公眾利益實體財務報表的審計),我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

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

Key audit matters 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment loss under expected credit losses ("ECL") model of trade receivables **貿易應收賬款於預期信貸虧損模式下之減值虧損**	
We identified the estimated impairment loss under ECL model of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the significant management estimation involved in assessing the recoverability of trade receivables. 我們將貿易應收賬款於預期信貸虧損模式下之估計減值虧損識別為關鍵審計事項，原因是有關結餘對綜合財務報表整體具有重大意義，且評估貿易應收賬款可收回性時涉及重大的管理層判斷。	Our procedures in relation to the assessment of ECL of trade receivables included: 我們對貿易應收賬款進行預期信貸虧損評估的有關程序包括： • Obtaining an understanding of the management process and the key controls in ECL assessment and assumptions made in determining the default rates for ECL assessment of trade receivables using provision matrix and evaluating the reasonableness of any quantitative, qualitative and forward looking information incorporated by the management; • 了解預期信貸虧損評估中的管理流程及主要控制，以及使用撥備矩陣釐定應收賬款預期信貸虧損評估的違約率及評估管理層採納的主要定量、定性及前瞻性資料的合理性時作出的假設；
As disclosed in note 4 to the consolidated financial statements, the management used provision matrix to calculate the ECL of trade receivables and the provision rates are based on groupings of various debtors by their aging, which are considered of similar loss patterns, and taken into consideration the historical default rates and the forward-looking information. 誠如綜合財務報表附註4所披露，管理層採用撥備矩陣計算貿易應收賬款的預期信貸虧損，並根據各類債務人的賬齡將其分組（認為虧損模式相似者），同時考慮歷史違約率及前瞻性資料以釐定撥備比率。	• Evaluating the appropriateness of the expected loss rates applied by reference to the historical default rates; • 參照歷史違約率評估所應用的預期虧損率是否適宜；
As disclosed in the note 22 to the consolidated financial statements, the trade receivables net of impairment amounted to RMB216,182,000 as at 30 June 2026. Impairment losses amounting to RMB1,517,000 have been reversed for the year ended 30 June 2026. 誠如綜合財務報表附註22所披露，貿易應收賬款扣除減值後之金額於二零二六年六月三十日為人民幣216,182,000元。截至二零二六年六月三十日止年度，已撥回減值虧損人民幣1,517,000元。	• Checking the mathematical accuracy of the ECL calculations; and • 核對預期信貸虧損計算方法的數學準確性；及 • Evaluating the reasonableness of forward looking information used by the management by reference to available market information. • 參照可得市場資料，評估管理層所採用的前瞻性資料是否合理。

KEY AUDIT MATTERS (cont'd)
Key audit matters (cont'd)
關鍵審計事項(續)

Impairment of property, plant and equipment
物業、廠房及設備之減值

We identified the impairment of property, plant and equipment as a key audit matter because of its significance to the consolidated financial statements and high degree of management judgement involved in determining the recoverable amounts.
我們將物業、廠房及設備之減值識別為關鍵審計事項，乃因其對綜合財務報表之重要性，以及管理層於釐定可收回金額時所涉及之高度判斷。

The calculation of the recoverable amount requires the management of the Group to estimate the higher of fair value less costs of disposal and value in use of those assets. Management reviewed the recoverable amounts of the property, plant and equipment at the end of the reporting period by estimating the respective fair value less costs of disposal and value in use of these assets to determine the impairment amount required to write down these assets to their recoverable amounts.
可收回金額之計算要求　貴集團管理層估計該等資產之公允價值減出售成本與使用價值兩者中之較高者。管理層於報告期末檢討物業、廠房及設備之可收回金額，透過估計該等資產各自之公允價值減出售成本及使用價值，以釐定將該等資產減記至其可收回金額所需之減值金額。

Based on the management assessment, impairment loss on property, plant and equipment of HK$23,357,000 (2025: Nil) was recognised for the year ended 30 June 2026.
根據管理層之評估，截至二零二六年六月三十日止年度已確認物業、廠房及設備減值虧損23,357,000港元(二零二五年：無)。

How our audit addressed the key audit matter (cont'd)
我們的審計如何處理關鍵審計事項(續)

Our procedures in relation to the impairment of property, plant and equipment include:
我們就物業、廠房及設備減值所執行之程序包括：

- Understanding how the management performs the impairment assessment in respect of the property, plant and equipment;
- 了解管理層如何就物業、廠房及設備進行減值評估；

- Evaluating the competence, capabilities, and objectivity of the independent external valuer engaged by the management;
- 評估管理層所委聘之獨立外部估值師之能力、資歷及客觀性；

- Evaluating the appropriateness of the valuation methodologies used by the independent external valuer to determine the recoverable amount;
- 評估獨立外部估值師所採用之估值方法是否適宜，以釐定可收回金額；

- Assessing the reasonableness of the key assumptions and testing the relevance and accuracy of the underlying source data provided by the management to the independent external valuer;
- 評估主要假設之合理性，並測試管理層向獨立外部估值師提供之相關基礎數據之關聯性及準確性；

- Evaluating the management's overall assessment in estimating the recoverable amount of the property, plant and equipment;
- 評估管理層於估計物業、廠房及設備可收回金額時之整體評估；

- Testing and checking the mathematical accuracy of the calculation of the recoverable amount of the property, plant and equipment; and
- 測試及核查物業、廠房及設備可收回金額計算之數學準確性；及

- Evaluating the historical accuracy of the management's assessment by comparing the historical estimates to actual parameters in the current year, including any changes in the market available information and the actual selling price of assets.
- 透過比較過往估計與本年度之實際參數(包括市場可得資料之任何變動及資產之實際售價)，評估管理層評估之過往準確性。

Independent Auditor's Report
獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF THE 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 issued by the HKICPA and the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他資料

董事須負責其他資料。其他資料包括刊載於董事會報告內的所有資料，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的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

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

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。吾等就此並無任何事項須予報告。

董事及承擔管治責任之人士就綜合財務報表須承擔的責任

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

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

承擔管治責任之人士負責監督　貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於直至核數師報告日所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

Independent Auditor's Report
獨立核數師報告

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對集團財務報表形成意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

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

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

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

CCTH CPA Limited
Certified Public Accountants

Shek Man Hei Kimmy
Practising certificate number P07274

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

Hong Kong, 29 September 2026

中正天恆會計師有限公司
執業會計師

石汶熹
執業證書編號 P07274

香港新界
葵涌葵昌路51號
九龍貿易中心
2座15樓1510-1517室

香港，二零二六年九月二十九日

Consolidated Statement of Profit or Loss
綜合損益表

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

		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收益**	*7*	**854,334**	760,063
Cost of sales	銷售成本		**(750,616)**	(677,461)
Gross profit	**毛利**		**103,718**	82,602
Other income	其他收入	*8*	**16,867**	14,933
Other gain and loss, net	其他收益及虧損淨額	*9*	**(27,883)**	(6,016)
Distribution costs	分銷成本		**(45,811)**	(58,460)
Administrative expenses	行政開支		**(65,775)**	(53,135)
Share-based payments	以股份為基礎付款		**–**	(27,536)
Other operating expenses	其他經營開支		**(103)**	(845)
Loss from operations	**經營虧損**		**(18,987)**	(48,457)
Finance costs	財務成本	*11*	**(4,988)**	(5,290)
Loss on disposal of subsidiaries	出售附屬公司之虧損	*14*	**–**	(4,548)
Loss before taxation	**除稅前虧損**		**(23,975)**	(58,295)
Income tax expense	所得稅開支	*12*	**(1,844)**	(1,164)
Loss for the year	**年內虧損**	*13*	**(25,819)**	(59,459)
Loss per share	**每股虧損**			
– Basic and diluted (RMB cents)	–基本及攤薄(人民幣分)	*17*	**(0.68)**	(2.67)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss for the year	**年內虧損**	**(25,819)**	(59,459)
Other comprehensive (expense)/ income:	**其他全面(開支)／收益：**		
Items that may be reclassified to profit or loss:	*可重新分類至損益之項目：*		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	**10,028**	(6,499)
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	**(10,348)**	14,977
Other comprehensive (expense)/ income for the year, net of tax	**年內其他全面(開支)／收益，除稅後**	**(320)**	8,478
Total comprehensive expense for the year	**年內全面開支總額**	**(26,139)**	(50,981)
Loss for the year attributable to:	**下列各項應佔年內虧損：**		
Owners of the Company	本公司擁有人	**(14,571)**	(57,683)
Non-controlling interests	非控股權益	**(11,248)**	(1,776)
		(25,819)	(59,459)
Total comprehensive expense attributable to:	**下列各項應佔全面開支總額：**		
Owners of the Company	本公司擁有人	**(15,076)**	(49,205)
Non-controlling interests	非控股權益	**(11,063)**	(1,776)
		(26,139)	(50,981)

Consolidated Statement of Financial Position
綜合財務狀況表

As 30 June 2026 於二零二六年六月三十日

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*18*	**74,963**	87,510
Right-of-use assets	使用權資產	*19*	**5,875**	6,947
Interest in joint ventures	於合營企業之權益	*20*	**–**	–
			80,838	94,457
Current assets	**流動資產**			
Inventories	存貨	*21*	**122,097**	84,222
Trade and other receivables	貿易應收賬款及其他應收款項	*22*	**293,128**	305,721
Cash and cash equivalents	現金及現金等值項目	*24*	**62,410**	51,649
			477,635	441,592
Current liabilities	**流動負債**			
Trade and other payables	貿易應付賬款及其他應付款項	*25*	**142,924**	114,023
Current tax payables	即期應付稅項		**1,307**	7,817
Lease liabilities	租賃負債	*28*	**1,008**	1,135
Borrowings	借貸	*26*	**186,874**	159,578
			332,113	282,553
Net current assets	**流動資產淨值**		**145,522**	159,039
Total assets less current liabilities	**總資產減流動負債**		**226,360**	253,496
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*28*	**779**	1,776
			779	1,776
NET ASSETS	**資產淨值**		**225,581**	251,720

Consolidated Statement of Financial Position
綜合財務狀況表

As 30 June 2026 於二零二六年六月三十日

		Notes 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Capital and reserves	**股本及儲備**			
Share capital	股本	*29*	**391,760**	391,760
Reserves	儲備		**(213,435)**	(198,359)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**178,325**	193,401
Non-controlling interests	非控股權益		**47,256**	58,319
TOTAL EQUITY	**總權益**		**225,581**	251,720

The consolidated financial statements on pages 91 to 163 were approved and authorised for issue by the board of directors on 29 September 2026 and are signed on its behalf by:

第91至163頁之綜合財務報表已獲董事會於二零二六年九月二十九日批准及授權刊發，並由下列董事代表簽署：

Approved by:

經下列董事批准：

Ip Yun Kit
葉仁傑
Director
董事

Zhang Yana
張雅娜
Director
董事

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

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

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定公積金 RMB'000 人民幣千元	Statutory public welfare fund 法定公益金 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2024 and 1 July 2024 (as restated)	**於二零二四年六月三十日及二零二四年七月一日(經重述)**	391,760	213,309	67,570	25,892	4,950	(33,773)	–	(454,186)	215,522	66,605	282,127
Loss for the year	年內虧損	–	–	–	–	–	–	–	(57,683)	(57,683)	(1,776)	(59,459)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	–	–	–	–	–	8,478	–	–	8,478	–	8,478
Total comprehensive income/(expense) for the year	年內全面收益／(開支)總額	–	–	–	–	–	8,478	–	(57,683)	(49,205)	(1,776)	(50,981)
Dividend paid to non-controlling interests	已付非控股權益股息	–	–	–	–	–	–	–	–	–	(6,510)	(6,510)
Recognised of equity settled share-based payment	確認以權益結算以股份為基礎付款	–	–	–	–	–	(452)	27,536	–	27,084	–	27,084
At 30 June 2025 and 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日**	391,760	213,309	67,570	25,892	4,950	(25,747)	27,536	(511,869)	193,401	58,319	251,720
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(14,571)**	**(14,571)**	**(11,248)**	**(25,819)**
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	**–**	**–**	**–**	**–**	**–**	**(505)**	**–**	**–**	**(505)**	**185**	**(320)**
Total comprehensive expense for the year	年內全面開支總額	**–**	**–**	**–**	**–**	**–**	**(505)**	**–**	**(14,571)**	**(15,076)**	**(11,063)**	**(26,139)**
At 30 June 2026	**於二零二六年六月三十日**	**391,760**	**213,309**	**67,570**	**25,892**	**4,950**	**(26,252)**	**27,536**	**(526,440)**	**178,325**	**47,256**	**225,581**

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動現金流量**			
Loss before taxation	除稅前虧損		**(23,975)**	(58,295)
Adjustments for:	就下列各項作出之調整：			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	*18*	**7,631**	6,106
Depreciation of right-of-use assets	使用權資產折舊	*19*	**967**	997
Finance costs	財務成本	*11*	**4,988**	5,290
Interest income	利息收入	*8*	**(206)**	(975)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	*18*	**23,357**	–
Reversal of impairment loss/ impairment loss on trade receivables	貿易應收賬款之減值虧損撥回／減值虧損	*22*	**(1,517)**	5,707
Impairment loss on other receivables	其他應收款項之減值虧損	*22*	**3,639**	–
Share-based payments	以股份為基礎付款		**–**	27,536
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	*18*	**34**	424
Loss on disposal of subsidiaries	出售附屬公司之虧損	*14*	**–**	4,548
Operating profit/(loss) before working capital changes	營運資金變動前之營運溢利／(虧損)		**14,918**	(8,662)
Change in inventories	存貨變動		**(37,875)**	(4,915)
Change in trade and other receivables	貿易應收賬款及其他應收款項之變動		**12,939**	30,314
Change in trade and other payables	貿易應付賬款及其他應付款項之變動		**21,068**	(64,092)
Cash from/(used in) operations	經營所得／(所用) 之現金		**11,050**	(47,355)
Income tax paid	已付所得稅		**(1,752)**	(8,259)
Net cash from/(used in) operating activities	**經營活動所得／(所用) 之現金淨額**		**9,298**	(55,614)
Cash flows from investing activities	**投資活動現金流量**			
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	*18*	**33**	2
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	*18*	**(18,529)**	(13,308)
Interest received	已收利息	*8*	**206**	975
Net cash outflow from disposal of subsidiaries	出售附屬公司之淨現金流出	*14*	**–**	(14)
Net cash used in investing activities	**投資活動所用之現金淨額**		**(18,290)**	(12,345)

Consolidated Statement of Cash Flows
綜合現金流量表

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

			2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動現金流量**			
Proceed from new borrowings	新借貸之所得款項		**201,874**	159,578
Repayment of borrowings	償還借貸		**(174,265)**	(100,000)
Repayment of principal of lease liabilities	償還租賃負債本金		**(972)**	(318)
Interest paid	已付利息	*11*	**(4,988)**	(5,290)
Net cash from financing activities	**融資活動所得之現金淨額**		**21,649**	53,970
Net increase/(decrease) in cash and cash equivalents	**現金及現金等值項目增加／(減少)淨額**		**12,657**	(13,989)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		**51,649**	57,532
Effect of changes in foreign exchange rate	外幣匯率變動之影響		**(1,896)**	8,106
Cash and cash equivalents at end of year	**年末之現金及現金等值項目**		**62,410**	51,649
Analysis of cash and cash equivalents	**現金及現金等值項目之分析**			
Bank and cash balances	銀行及現金結餘		**62,410**	51,649

1. GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 36 to the consolidated financial statements.

In the opinion of the directors, the Company has no controlling shareholder.

1. 一般資料

慧源同創科技集團有限公司(「**本公司**」)為一間在開曼群島註冊成立之獲豁免有限公司,其註冊辦事處為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港銅鑼灣告士打道280號世貿中心21樓2106室。

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註36。

董事認為,本公司並無控股股東。

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

2. 採納新訂及經修訂香港財務報告準則會計準則

本年度強制生效的香港財務報告準則會計準則修訂本

於本年度,本公司及其附屬公司(統稱「本集團」)已首次應用由香港會計師公會(「**香港會計師公會**」)頒佈之下列香港財務報告準則會計準則於二零二五年七月一日開始之財政年度生效。

香港會計準則第21號(修訂本)	缺乏可轉換性

於本年度應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間之財務表現及狀況及/或本綜合財務報表所載之披露並無重大影響。

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (cont'd)

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

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

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]
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]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures[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 anticipate that, except as described below, the application of the above new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本)[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間之資產出售或注資[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則年度改進－第11卷[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]
香港財務報告準則第19號	無公眾問責性的附屬公司：披露[3]
香港財務報告準則第19號(修訂本)	無公眾問責性的附屬公司：披露(修訂本)[3]
香港財務報告準則第21號(修訂本)	換算為超高通脹列報貨幣[3]

[1] 生效的年度期間的開始日期待定。
[2] 於二零二六年一月一日或之後開始之年度期間生效。
[3] 於二零二七年一月一日或之後開始之年度期間生效。

董事預料，除下文所述者外，應用上述新訂及經修訂香港財務報告準則會計準則將不會對本集團之業績及財務狀況造成重大影響。

2. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (cont'd)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions.

The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

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

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載有財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計；在綜合財務報表附註中披露管理層界定的績效指標；以及改進綜合財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號會計政策、會計估計的變動及錯誤(其標題將於香港財務報告準則第18號生效後變更為編製財務報表的基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號規定須追溯應用，並設有特定過渡條文。

本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3. 重要會計政策資料

本綜合財務報表乃按照香港財務報告準則會計準則、香港公認會計原則以及香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例之適用披露規定編製。

本綜合財務報表乃按照歷史成本慣例編製。

公允價值為市場參與者於計量當日進行有序交易時因出售一項資產而將收取或因轉移一項負債而將支付之價格，不論該價格是否直接可觀察，或是使用估值技術估計。公允價值計量之詳情於下文載列之會計政策闡釋。

編製本綜合財務報表時應用之重大會計政策載於下文。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

3. 重要會計政策資料(續)

綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日之財務報表。附屬公司為本集團於其中擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有之權力賦予其目前掌控有關活動(即大幅影響實體回報之活動)之能力時，本集團即對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅倘持有人有實際能力行使潛在表決權之情況下，方會考慮該項權利。

出售附屬公司(導致失去控制權)之收益或虧損指(i)出售代價之公允價值另加於該附屬公司所保留任何投資之公允價值與(ii)本公司應佔該附屬公司淨資產另加與該附屬公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。

附屬公司由控制權轉移至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益項目內呈列。非控股權益於綜合損益及其他全面收益表內呈列為本公司非控股股東及擁有人之年內損益及全面收益總額分配。

溢利或虧損及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現虧絀結餘。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (ll) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

3. 重要會計政策資料(續)

業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司入賬。收購成本乃按所獲資產、所發行權益工具、所產生負債以及或然代價於收購當日之公允價值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購時，附屬公司之可識別資產及負債按其於收購當日之公允價值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之淨公允價值之差額乃列作商譽。本公司應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認為本公司應佔議價收購之收益。

對於分段進行之業務合併，先前已持有之附屬公司股權乃按其於收購當日之公允價值重新計量，由此產生之收益或虧損於綜合損益內確認。公允價值將加入至收購成本以計算商譽。

倘先前已持有之附屬公司股權之價值變動已於其他全面收益內確認(例如按公允價值計入其他全面收益之權益投資)，則於其他全面收益內確認之金額將按在先前已持有之股權被出售之情況下所須之相同基準確認。

商譽每年均接受減值測試，或當發生事件或情況有變顯示其可能出現減值時作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策(ll)所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且其後不會撥回。就減值測試而言，商譽會被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司可識別資產及負債之淨公允價值之比例計量。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investment in joint ventures are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. 重要會計政策資料(續)

合營安排

合營安排指兩方或以上於其中擁有共同控制權之安排。共同控制權為按照合約協定對一項安排共有之控制權，僅於相關活動要求共有控制權之各方作出一致同意之決定時存在。相關活動為對安排回報有重大影響之活動。於評估共同控制權時，本集團會考慮其潛在表決權及由其他人士持有之潛在表決權，以釐定是否擁有共同控制權。一項潛在表決權僅於持有人有實際能力行使該項權利時方予考慮。

合營安排為共同經營或合營企業。共同經營為對一項安排擁有共同控制權之各方對有關該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營企業為擁有共同控制權之各方對一項安排之淨資產擁有權利之合營安排。

於合營企業之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之合營企業可識別資產及負債按於收購當日之公允價值計量。收購成本超出本集團應佔合營企業可識別資產及負債之淨公允價值之差額乃列作商譽。商譽計入投資之賬面金額，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認。

本集團應佔合營企業之收購後溢利或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面金額作出調整。除非本集團已承擔責任或代合營企業付款，否則當本集團應佔該合營企業之虧損相等於或超逾其於該合營企業之權益(包括任何其他無抵押應收款項)時，本集團不會確認進一步虧損。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Joint arrangements (cont'd)

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Renminbi ("**RMB**"), which is the Company's presentation currency. The functional currency of the Company is Hong Kong dollar.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 重要會計政策資料(續)

合營安排(續)

出售合營企業(導致失去共同控制權)之收益或虧損指(i)出售代價之公允價值另加任何於該合營企業所保留投資之公允價值與(ii)本集團應佔該合營企業淨資產另加與該合營企業有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於合營企業之投資成為於聯營公司之投資,則本集團會繼續採用權益法,且不會重新計量保留權益。

外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所載項目以實體經營所在主要經濟環境之貨幣(「**功能貨幣**」)計量。綜合財務報表以人民幣(「**人民幣**」)呈列,而人民幣為本公司之呈列貨幣。本公司之功能貨幣為港元。

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

按公允價值計量及以外幣計值之非貨幣項目按釐定公允價值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益內確認時,該收益或虧損之任何匯兌組成部分會於其他全面收益內確認。當非貨幣項目之收益或虧損於損益內確認時,該收益或虧損之任何匯兌組成部分會於損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Foreign currency translation (cont'd)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

3. 重要會計政策資料 (續)

外幣換算 (續)

(iii) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式換算為本公司之呈列貨幣：

- 就各份財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算(除非該平均匯率並非交易日通行匯率之累計影響之合理近值，在此情況下，收入及開支按交易日之匯率換算)；及
- 所有因而產生之匯兌差額於外幣換算儲備內確認。

於綜合賬目時，換算海外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備內確認。當海外業務出售時，該等匯兌差額會於綜合損益內確認為出售收益或虧損一部分。

收購海外實體所產生之商譽及公允價值調整被視為該海外實體之資產及負債處理，並按收市匯率換算。

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產(如適用)。所有其他維修及保養於產生之期間在損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Property, plant and equipment (cont'd)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs/revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	5% or over the remaining term of the lease, if shorter
Leasehold improvements	10% – 33 1/3% or over the remaining term of the lease, if shorter
Plant and machinery	7% – 25%
Furniture, fixtures and office equipment	5% – 33 1/3%
Motor vehicles	10% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	25% – 50%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liabilities.

3. 重要會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備之折舊按足以撇銷其成本／重估金額減其剩餘價值之比率，於估計可使用年期內使用直線法計算。主要可使用年期如下：

樓宇	5%或按剩餘租期(以較短者為準)
租賃物業裝修	10% – 33 1/3%或按剩餘租期(以較短者為準)
廠房及機械	7% – 25%
傢俬、裝置及辦公室設備	5% – 33 1/3%
汽車	10% – 25%

本集團於各報告期末檢討及調整(如適用)剩餘價值、可使用年期及折舊方法。

在建工程指在建樓宇以及待安裝之機器及機械，以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面金額兩者間之差額，並於損益內確認。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產之折舊按撇銷其成本之比率，於資產可使用年期與租期之較短者內使用直線法計算。主要年率如下：

土地及樓宇	25%－50%

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃款項、初始直接成本及復原成本。租賃負債包括租賃款項以租賃內含利率(假設該內含利率可予釐定，否則採用本集團之遞增借貸利率)貼現之淨現值。每筆租賃款項均會在負債與融資成本之間分配。融資成本於租期內自損益扣除，藉以固定租賃負債餘額於每個期間之利率。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Leases (cont'd)

The Group as lessee (cont'd)

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

3. 重要會計政策資料(續)

租賃(續)

本集團作為承租人(續)

與短期租賃及低價值資產租賃相關之付款於租期內以直線法在損益內確認為開支。短期租賃指初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

存貨

存貨按成本與可變現淨值兩者間之較低者列賬。成本採用加權平均基準釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分和(如適用)分包支出。可變現淨值為日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時在財務狀況表內確認。

倘自資產取得現金流之合約權利屆滿;本集團轉讓資產擁有權之絕大部分風險及回報;或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但不保留對資產之控制權,則本集團會終止確認金融資產。終止確認金融資產時,資產賬面金額與已收代價及已於其他全面收益內確認之累計收益或虧損之總和兩者間之差額於損益內確認。

倘相關合約訂明之責任獲解除、註銷或屆滿,則本集團會終止確認金融負債。已終止確認之金融負債之賬面金額與已付代價兩者間之差額於損益內確認。

金融資產

倘金融資產買賣根據合約進行,而合約條款規定金融資產須於有關市場制定之時限內交付,則該等資產按交易日期基準確認及終止確認,並初步按公允價值另加直接應佔交易成本計量,惟按公允價值計入損益之投資除外。收購按公允價值計入損益之金融資產直接應佔之交易成本即時於損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Financial assets (cont'd)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

(i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(ii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

3. 重要會計政策資料(續)

金融資產(續)

本集團之金融資產分為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公允價值計入損益之金融資產。

(i) 按攤銷成本計量之金融資產

金融資產(包括貿易應收賬款及其他應收款項)如同時符合以下條件，則歸入此類別：

- 資產於旨在持有資產以收取合約現金流之業務模型內持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及未償還本金利息之現金流。

該等資產其後採用實際利息法按攤銷成本減預期信貸虧損之虧損備抵計量。

(ii) 按公允價值計入損益之金融資產

金融資產如不符合按攤銷成本計量之條件及按公允價值計入其他全面收益之債務投資之條件，除非本集團於初步確認時將並非持作買賣之權益投資指定為按公允價值計入其他全面收益，否則歸入此類別。

按公允價值計入損益之金融資產其後按公允價值計量，而公允價值變動所產生之任何收益或虧損於損益內確認。於損益內確認之公允價值收益或虧損須扣除所有利息收入及股息收入。利息收入及股息收入於損益內確認。

預期信貸虧損之虧損備抵

本集團會就按攤銷成本計量之金融資產確認預期信貸虧損之虧損備抵。預期信貸虧損為信貸虧損之加權平均數，並以發生相關違約事件之風險作為加權數值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Loss allowances for expected credit losses (cont'd)

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("**lifetime expected credit losses**") for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3. 重要會計政策資料(續)

預期信貸虧損之虧損備抵(續)

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損備抵，而就貿易應收賬款而言或倘有關金融工具之信貸風險自初始確認以來大幅增加，有關預期信貸虧損指因所有可能於該項金融工具預計年期內發生之違約事件而產生之預期信貸虧損(「**全期預期信貸虧損**」)。

倘於報告期末某項金融工具(貿易應收賬款除外)之信貸風險自初始確認以來並無大幅增加，則本集團按相等於全期預期信貸虧損之一部分金額計量該項金融工具之虧損備抵，而該部分金額乃指因可能於報告期後12個月內發生之違約事件而產生之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損備抵調整至所需金額而撥回之金額於損益內確認為減值收益或虧損。

現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、於銀行及其他財務機構之活期存款，以及可隨時兌換成已知數額現金且價值變動風險不高之短期高度流通投資。按要求償還並組成本集團現金管理其中一部分之銀行透支亦計入現金及現金等值項目之組成部分。

金融負債及權益工具

金融負債及權益工具乃按照合約安排之內容以及香港財務報告準則會計準則對金融負債及權益工具所下之定義分類。權益工具為證明於本集團資產之剩餘權益(經扣除其所有負債)之任何合約。就特定金融負債及權益工具採用之會計政策載於下文。

借貸

借貸初步按公允價值扣除所產生之交易成本確認，其後則採用實際利息率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之清償日期遞延至報告期末後至少12個月，否則借貸分類為流動負債。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

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

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other income

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

3. 重要會計政策資料(續)

貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項初步按公允價值列賬，其後則採用實際利息法按攤銷成本計量，除非貼現影響並不重大，在此情況下則按成本列賬。

客戶合約收益

收益參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款至轉移承諾產品或服務期間超過一年之合約而言，本集團會就重大融資組成部分之影響調整代價。

當本集團透過將某項產品或服務之控制權轉移至客戶而達成履約責任時，本集團會確認收益。視乎合約條款及適用於該合約之法例而定，履約責任可隨時間或於某一時間點達成。倘符合以下條件，則履約責任乃隨時間達成：

- 客戶於本集團履約時同時接受及耗用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

倘履約責任隨時間達成，則收益參考距離完全達成該履約責任之進度確認，否則收益於客戶取得產品或服務控制權之時間點確認。

其他收入

利息收入採用實際利息法確認。

股息收入於股東收取股息之權利確立時確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

3. 重要會計政策資料(續)

僱員福利

(i) 僱員應享假期

僱員應享之年假及長期服務假於賦予僱員時確認。本集團會就僱員因截至報告期末所提供服務而享有之年假及長期服務假之估計負債計提撥備。

僱員應享之病假及產假於放假時方予確認。

(ii) 退休金承擔

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。本集團及僱員向計劃作出之供款按僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

(iii) 離職福利

當本集團不再能夠撤回所提供之離職福利，或當本集團確認重組成本並涉及支付離職福利(以較早者為準)時，本集團將確認該等福利。

借貸成本

收購、興建或生產合資格資產(即需要一段長時間方可準備就緒作擬定用途或出售之資產)直接應佔之借貸成本會撥充資本，作為該等資產成本之一部分，直至該等資產已大致準備就緒作擬定用途或出售為止。就有待用作合資格資產支出之特定借貸進行臨時投資所賺取之投資收入會自合資格撥充資本之借貸成本扣除。

以一般性借入及用於獲取合資格資產之資金為限，合資格撥充資本之借貸成本金額乃透過對該項資產之支出應用之撥充資本比率釐定。撥充資本比率為適用於本集團之期內未償還借貸之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本於產生之期間在損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

3. 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於除稅前溢利／(虧損)，此乃由於其他年度應課稅或可抵扣之收入或開支，以及毋須課稅或不可抵扣之項目所致。本集團之即期稅項負債乃於報告期間末按已頒佈或實質上已頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利採用的相應稅基之間的暫時性差額確認。遞延稅項負債通常就所有應課稅暫時性差額確認。遞延稅項資產通常就所有可抵扣之暫時性差額確認，惟限於很可能將有應課稅溢利可用於抵銷該等可抵扣之暫時性差額。倘初步確認交易(而非企業合併)的資產及負債產生暫時性差額，而暫時性差額並不影響應課稅溢利或會計溢利，並於交易時並無產生同等應課稅及可抵扣之暫時性差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差額因初步確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司及聯營公司之投資以及於合營公司之權益相關之應課稅暫時性差額而確認，惟倘本集團能夠控制暫時性差額轉回且暫時性差額在可預見之未來可能不會轉回之情況則除外。與該等投資及權益相關之可抵扣之暫時性差額所產生之遞延稅項資產僅會在可能有充足之應課稅溢利以抵銷動用暫時性差額之利益且預期將於可預見之未來轉回時予以確認。

遞延稅項資產之賬面值於每一報告期間末覆核，如果很可能無法獲得足夠之應課稅溢利以允許收回全部或部分資產，應減少該項資產之賬面值。

遞延稅項資產及負債以在報告期間末已執行或實質上已執行之稅率(和稅法)為基礎，按預期清償該負債或變現該資產之期間適用之稅率計量。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Taxation (cont'd)

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.

Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項負債及資產之計量反映本集團於報告期間末預期將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。

關聯方

關聯方為與本集團有關聯之人士或實體。

(A) 倘屬以下人士，即該人士或其近親與本集團有關聯：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本公司或其母公司主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團(申報實體)有關聯：

(i) 該實體與本公司屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自之間有關聯)。

(ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為某第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 該實體為本集團或與其有關聯之實體就僱員利益設立之離職後福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關聯。

(vi) 實體受(A)所識別人士控制或共同控制。

(vii) (A)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3. 重大會計政策資料(續)

分部報告

經營分部及於財務報表內呈報之各分部項目金額從財務資料中確認，而該等財務資料乃定期提供予本集團最高級行政管理人員，以向本集團各項業務分配資源並評估本集團各項業務之表現。

除非個別重大之經營分部之經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類或等級、用以分銷產品或提供服務之方式，以及監管環境性質方面均相似，否則該等分部並不為財務申報而合併計算。倘個別非重大之經營分部共同具有上述大部分之特徵，則可能會合併計算。

資產減值

本集團於各報告期末審閱有形及無形資產(投資、存貨及應收款項除外)之賬面金額，以釐定有否任何跡象顯示該等資產已出現減值虧損。如有任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。如無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，估計未來現金流量採用反映市場現時所評估之金錢時值及資產特定風險之稅前貼現率貼現至其現值。

倘資產或現金產生單位之可收回金額估計少於其賬面金額，則資產或現金產生單位之賬面金額會調低至其可收回金額。減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬則作別論，在該情況下，減值虧損會被視為重估減幅處理。

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會調高至其經修訂之估計可收回金額，惟調高後之賬面金額不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定(扣除攤銷或折舊後)之賬面金額。所撥回之減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬則作別論，在該情況下，所撥回之減值虧損會被視為重估增幅處理。

3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

3. 重大會計政策資料(續)

撥備及或然負債

當本集團須就已發生之事件承擔現行法律或推定責任，而履行該責任有可能導致經濟利益流出，並能可靠地估計金額，則就該時間或金額不定之負債確認撥備。倘金錢時值屬重大，則按預期履行責任所需支出之現值計提撥備。

倘流出經濟利益之可能性不大，或無法可靠地估計金額，則該責任乃披露為或然負債，除非經濟利益流出之可能性極低則作別論。倘潛在責任存在與否如取決於某宗或多宗未來事件會否發生，則會披露為或然負債，除非經濟利益流出之可能性極低則作別論。

以股份為基礎付款的交易

以權益結算以股份為基礎付款的交易

授予僱員之購股權

在購股權即時歸屬的情況下，參考所授出購股權於授出日期公允價值釐定所獲取服務之公允價值於授出日期全數確認為開支，並對權益(購股權儲備)作出相應增加。

於各報告期末，本集團修訂其對預期最終將會歸屬的購股權數目的估計。於歸屬期內修訂原先估計的影響(如有)於損益中確認，以使累計開支反映經修訂的估計，並對購股權儲備作出相應調整。

於購股權獲行使時，先前於購股權儲備確認之數額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於到期日時仍未行使，先前在購股權儲備中確認的金額將轉撥至累計虧損。

授予顧問之購股權

為換取商品或服務所發行的購股權按所收到的商品或服務的公允價值計量，惟公允價值不能可靠計量則除外，在該情況下，所收到的商品或服務會參考所授出購股權之公允價值計量。於本集團取得商品或交易對手方提供服務時，所收到的商品或服務的公允價值確認為費用，並對權益(購股權儲備)作相應增加，惟商品或服務符合資格確認為資產除外。

4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATES UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Provision for expected credit losses ("ECL") on trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are assessed individually and based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 22 to the consolidated financial statements.

(b) Impairment of property, plant and equipment

The recoverable amount calculation requires the management of the Group to estimate higher of fair value less costs of disposal and value in use of those assets as the recoverable amount.

4. 關鍵判斷及估計不確定性之主要來源

應用本集團會計政策(載列於綜合財務報表附註3)時,本公司董事須就資產及負債之賬面值作出判斷、估計及假設,而該等判斷、估計及假設並非可從其他來源輕易得出。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素而作出。實際結果可能與這些估計有所不同。

有關估計及相關假設會持續進行檢討。對會計估計進行修正時,若修正僅影響該期間,則修正會在修訂估計之期間內確認;或若修正同時影響當期及未來期間,則在修正期間及未來期間確認。

估計不明朗因素之主要來源

以下為有關未來之主要假設及於報告期末之其他主要估計不明朗因素來源,該等假設及來源可能具有引致須對下個財政年度資產及負債之賬面金額作出重大調整之重大風險。

(a) 貿易應收賬款預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收賬款之預期信貸虧損。撥備率乃根據內部信貸評級,對具有相似虧損模式的各組債務人進行個別評估後釐定。該撥備矩陣基於本集團的歷史違約率,並考慮到無需付出過多成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期,均重新評估歷史觀察違約率,並考慮前瞻性資料之變動。此外,對結餘重大且信貸減值的貿易應收賬款,均個別評估其預期信貸虧損。預期信貸虧損之撥備對估計變動具敏感性。有關預期信貸虧損及本集團貿易應收賬款之資料於綜合財務報表附註22披露。

(b) 物業、廠房及設備減值

可收回金額之計算要求本集團管理層估計該等資產之公允價值減出售成本與使用價值兩者中之較高者,作為可收回金額。

4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATES UNCERTAINTY (cont'd)

Key sources of estimation uncertainty (cont'd)

(b) Impairment of property, plant and equipment (cont'd)

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate.

When it is not possible to estimate the recoverable amount of an individual, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Where the actual future cash flows are less than expected, a material impairment loss may arise. The fair value less costs of disposal of certain assets have been determined from market available information.

Based on the management assessment, impairment loss on property, plant and equipment of HK$23,357,000 (2025: Nil) was recognised for the year ended 30 June 2026. Details are set out in note 18 to the consolidated financial statement.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

4. 關鍵判斷及估計不確定性之主要來源 (續)

估計不明朗因素之主要來源 (續)

(b) 物業、廠房及設備減值 (續)

物業、廠房及設備乃按成本減累計折舊及減值 (如有) 列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其在評估下列各項時：(1)是否已發生任何事件或存在任何可能影響資產價值之跡象；(2)資產之賬面值能否由可收回金額所支持，而就使用價值而言，即根據資產持續使用而估計之未來現金流量淨現值；及(3)估計可收回金額時所應用之適當主要假設，包括現金流量預測及適當之貼現率。

當無法估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額，包括在能夠建立合理且一致之分配基準時分配企業資產，否則可收回金額乃按已分配相關企業資產之最小現金產生單位組別釐定。改變假設及估計 (包括貼現率或現金流量預測中之增長率) 可能對可收回金額造成重大影響。倘若實際未來現金流量低於預期，則可能產生重大減值虧損。若干資產之公允價值減出售成本乃根據市場可得資料釐定。

根據管理層之評估，截至二零二六年六月三十日止年度已確認物業、廠房及設備減值虧損23,357,000港元 (二零二五年：無)。詳情載於綜合財務報表附註18。

5. 財務風險管理

本集團之業務須承受多種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於財務市場之不可預見性，尋求盡可能減低對本集團財務表現構成之潛在不利影響。

(a) 外幣風險

本集團面對極微之外幣風險，原因在於其大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

5. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has significant concentration of credit risk to its trade receivables as the Group's largest customer and the five largest customers shared over approximately 14% (2025: 10%) and 36% (2025: 27%) of the trade receivables respectively at the end of the reporting period. The Group has policies and procedures to monitor the collection of the trade receivables to limit the exposure to non-recoverable of the receivables and there is no recent history of default for the customer.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due.

5. 財務風險管理(續)

(b) 信貸風險

計入財務狀況表之現金及銀行結餘、貿易應收賬款及其他應收款項之賬面金額，為本集團就其金融資產所面對之最大信貸風險。

本集團已制定政策，確保向具備適當信貸紀錄之客戶作出銷售。由於交易對手為獲國際信貸評級機構給予高信貸評級之銀行，因此銀行及現金結餘之信貸風險有限。

本集團之貿易應收賬款面對重大信貸集中風險，原因在於本集團最大客戶及五大客戶分別佔報告期末貿易應收賬款約14%（二零二五年：10%）及36%（二零二五年：27%）以上。本集團已制定政策及程序，監察貿易應收賬款之收回情況，以限制無法收回應收款項之風險，而該客戶最近並無拖欠紀錄。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團會考慮所得合理及有理據之前瞻性資料，尤其會應用下列資料：

- 預期對借款人履行其責任之能力帶來顯著改變之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人其他金融工具之信貸風險顯著增加；
- 借款人預期表現及行為之重大變動，包括借款人付款狀況之變動。

倘債務人逾期支付合約付款超過90天，即可推定信貸風險顯著增加。倘交易對手未能於合約付款到期後365天內付款，金融資產即告違約。

5. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when the Group determine that the debtor does not have assets or source of income that could generate sufficient cash flow to repay the amounts subject to write-off. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

5. 財務風險管理(續)

(b) 信貸風險(續)

倘無合理預期可收回款項(例如債務人未能與本集團訂立還款計劃),金融資產即予撇銷。倘本集團認定債務人並無資產或收入來源可產生足夠現金流償還擬撇銷之應收款項,則本集團一般會將該應收款項歸入撇銷類別。倘應收款項已經撇銷,則本集團會於實際可行及符合經濟效益之情況下繼續進行強制執行活動,嘗試收回已到期之應收款項。

本集團將非貿易應收賬款分為兩類,以反映各類別之信貸風險及貸款虧損撥備方式。計算預期信貸虧損率時,本集團考慮各類別之歷史虧損比率,再就前瞻性數據作出調整。

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 表現理想	Low risk of default and strong capacity to pay 違約風險低,付款能力強	12 month expected losses 12個月預期虧損
Non-performing 表現欠佳	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

		Long term receivables 長期應收款項 RMB'000 人民幣千元	Trade receivables 貿易應收賬款 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 30 June 2026	於二零二六年六月三十日之結餘	**50,000**	**222,808**	**22,278**	**295,086**
Provision for loss allowance	虧損備抵撥備	**(50,000)**	**(6,626)**	**(6,602)**	**(63,228)**
Carrying amounts	賬面金額	**–**	**216,182**	**15,676**	**231,858**
Balance as at 30 June 2025	於二零二五年六月三十日之結餘	50,000	250,012	16,795	316,807
Provision for loss allowance	虧損備抵撥備	(50,000)	(8,143)	(2,963)	61,106
Carrying amounts	賬面金額	–	241,869	13,832	255,701

5. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

5. 財務風險管理 (續)

(b) 信貸風險 (續)

最高風險敞口及年終階段分類

下表載列本集團信貸政策下(主要根據逾期資料，除非有其他資料可在無需過度成本或努力的情況下取得)的信貸質素及最高信貸風險敞口，以及年終階段分類。所呈列金額為金融資產的賬面總值。

30 June 2026 二零二六年六月三十日		12-month ECLs 12個月預期信貸虧損 Stage 1 第一階段 RMB'000 人民幣千元	Lifetime ECLs 整個存續期預期信貸虧損 Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	–	–	–	222,808	222,808
Bill receivables	應收票據	23,762	–	–	–	23,762
Other receivables	其他應收款項	16,418	–	5,860	–	22,278
Cash and cash equivalents	現金及現金等值項目	62,410	–	–	–	62,410
Total	總計	102,590	–	5,860	222,808	331,258

30 June 2025 二零二五年六月三十日		12-month ECLs 12個月預期信貸虧損 Stage 1 第一階段 RMB'000 人民幣千元	Lifetime ECLs 整個存續期預期信貸虧損 Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	–	–	–	250,012	250,012
Bill receivables	應收票據	7,053	–	–	–	7,053
Other receivables	其他應收款項	16,795	–	–	–	16,795
Cash and cash equivalents	現金及現金等值項目	51,649	–	–	–	51,649
Total	總計	75,497	–	–	250,012	325,509

5. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Credit risk (cont'd)

The balance for long term receivables are considered high risk as these investment companies are uncontactable and the Group considered these loan made by the former management were considered as deceitful acts and were reported to the Police Department of Huangpu District, Guangzhou Municipality in May 2018.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

5. 財務風險管理(續)

(b) 信貸風險(續)

長期應收款項結餘被視為具有高風險，原因在於該等投資公司失聯，而本集團認為該等由前任管理層作出之貸款屬欺詐行為，並已於二零一八年五月向廣州市黃埔區公安局報案。

(c) 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保其維持充足現金儲備以應付短期及較長期流動資金所需。

本集團金融負債之到期日分析如下：

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 按要求或少於一年 RMB'000 人民幣千元	1-2 years 一至二年 RMB'000 人民幣千元	2-5 years 二至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總計 RMB'000 人民幣千元	Total carrying amount 賬面總額 RMB'000 人民幣千元
At 30 June 2026	於二零二六年六月三十日						
Borrowings	借貸	**2.55**	**187,918**	**–**	**–**	**187,918**	**186,874**
Trade and other payables	貿易應付賬款及其他應付款項	**–**	**124,458**	**–**	**–**	**124,458**	**124,458**
Lease liabilities	租賃負債	**3.41**	**1,053**	**790**	**–**	**1,843**	**1,787**
			313,429	**790**	**–**	**314,219**	**313,119**
At 30 June 2025	於二零二五年六月三十日						
Borrowings	借貸	3.31	161,470	–	–	161,470	159,578
Trade and other payables	貿易應付賬款及其他應付款項	–	100,353	–	–	100,353	100,353
Lease liabilities	租賃負債	3.41	1,219	1,159	677	3,055	2,911
			263,042	1,159	677	264,878	262,842

(d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and borrowings.

(d) 利率風險

本集團所承擔之利率風險源自其銀行存款及借貸。

5. FINANCIAL RISK MANAGEMENT (cont'd)

(d) Interest rate risk (cont'd)

Borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risks. Other bank deposits are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

At 30 June 2026 and 2025, as the Group has minimal exposure to interest rate risk, the Group's operating cash flows are substantially independent of changes in market interest rates.

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) Categories of financial instruments

5. 財務風險管理 (續)

(b) 信貸風險 (續)

借貸按固定利率安排，令本集團須承擔公允價值利率風險。其他銀行存款以浮動利率安排，使本集團須面對現金流量利率風險。

於二零二六年及二零二五年六月三十日，由於本集團之經營現金流量幾乎不受市場利率波動影響，故本集團所承受之利率風險極低。

(e) 公允價值

綜合財務狀況表內反映之本集團金融資產及金融負債之賬面金額與其各自之公允價值相若。

(f) 金融工具類別

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產（包括現金及現金等值項目）	**318,029**	314,403
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	**313,119**	262,842

6. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 公允價值計量

公允價值為市場參與者於計量當日進行有序交易時因出售一項資產而將收取或因轉移一項負債而將支付之價格。以下披露之公允價值計量所使用之公允價值層級將用以計量公允價值之估值技術之輸入數據分為三個層級：

第一級： 本集團可於計量當日取得之相同資產或負債在活躍市場上之報價（未經調整）。

第二級： 除第一級所包括之報價外，資產或負債之可直接或間接觀察所得輸入數據。

第三級： 資產或負債之不可觀察輸入數據。

本集團之政策為於發生事件或情況有變導致於三個層級中任何一級轉入及轉出當日，確認有關轉移。

7. REVENUE

An analysis of the Group's revenue for the year are as follows:

7. 收益

本集團之年內收益分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Production and sale of steel products, and provision of piped potable water solutions	生產及銷售鋼製品及提供管道直飲水解決方案	**854,334**	760,063

Disaggregation of revenue from contracts with customers:

客戶合約收益之拆分：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Production and sale of steel products, and provision of piped potable water solutions	生產及銷售鋼製品及提供管道直飲水解決方案		
Indirect export sales	間接出口銷售	**58,826**	18,264
Domestic sales	國內銷售	**665,865**	681,875
Direct export sales	直接出口銷售	**129,643**	59,924
Total	總計	**854,334**	760,063
Timing of recognition of revenue from contracts with customers:	確認客戶合約收益之時間：		
At a point in time	單一時間點	**854,334**	760,063

Production and sale of steel products, and provision of piped potable water solutions

The Group manufactures and sells steel pipes, steel sheets and other steel products and provides piped potable water solutions to its customers. Revenue are recognised when control of the products has transferred, being when the products are delivered to a customer or services has provided, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

生產及銷售鋼製品及提供管道直飲水解決方案

本集團製造及向客戶銷售鋼管、鋼片及其他鋼製品以及提供管道直飲水解決方案。當產品控制權已轉移(即產品交付予客戶或已提供服務之時)，並無可能影響客戶接納產品之未達成義務，且客戶已取得產品之法律所有權時確認收益。

7. REVENUE (cont'd)

Sales to customers are normally made with credit terms of 60 to 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered or services are provided to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

7. 收益 (續)

與客戶之銷售之信貸期一般為60至180天。新客戶可能被要求支付按金或貨到付現。已收按金確認為合約負債。

當產品交付或服務提供予客戶，只要時間流逝便會到期付款時，即代價成為無條件之時間點，應收款項於此時間點確認。

8. OTHER INCOME

8. 其他收入

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest income	利息收入	**206**	975
Government subsidy#	政府補貼#	**6,013**	4,695
Scrap sales	廢料銷售	**8,530**	7,663
Sundry income	雜項收入	**2,118**	1,600
		16,867	14,933

The government subsidy was received from local government authorities for supporting the Group's operation and encouraging innovation of production technology, of which the entitlement was unconditional.

因支持本集團經營及鼓勵創新生產技術而獲地方政府機關發放政府補貼，享有該等補貼乃無條件。

9. OTHER GAIN AND LOSS, NET

9. 其他收益及虧損淨額

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	**(23,357)**	–
Impairment loss on trade and other receivables	貿易應收賬款及其他應收款項之減值虧損	**(2,122)**	(5,707)
Net exchange loss	匯兌虧損淨額	**(2,404)**	(309)
		(27,883)	(6,016)

10. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment. The Group has presented the following two reportable segments as continuing operations. No operating segments have been aggregated to form the following reportable segments.

- Steel – the People's Republic of China ("PRC"): the production and sale of steel pipes, steel sheets and other steel products and provision of piped potable water solutions. These products are manufactured in the Group's manufacturing facilities located in PRC ("**Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions;**").

- Service – PRC: development and application of energy storage and conservation of PCM technologies, alongside technology integration for facility farming (the "**PCMs and Facility Farming Operations**").

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxation".

In addition to receiving segment information concerning EBIT, management is provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, impairment loss on trade and other receivables, income tax expense and additions to segment non-current assets used by the segments in their operations.

10. 分部資料

本集團按部門管理業務，而部門則以業務組合（產品及服務）及地域混合組成，此方法符合向本公司董事會（即本集團首席營運決策者）內部呈報資料以分配資源及評估表現之方式。本集團已呈列以下兩個可呈報分部作為持續經營業務。概無合併經營分部以組成下列可呈報分部。

- 鋼 — 中華人民共和國（「中國」）：生產及銷售鋼管、鋼片及其他鋼製品及提供管道直飲水解決方案。此等產品於本集團位於中國之製造設施製造（「**生產及銷售鋼製品及提供管道直飲水解決方案**」）。

- 服務 — 中國：PCM技術蓄能與節能之開發及應用，以及設施農業技術整合（「**PCM及設施農業運營**」）。

分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團首席營運決策者按以下基礎監察各個可呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟不包括企業資產。分部負債包括由各分部直接管理之所有負債，包括貿易應付賬款及其他應付款項以及借貸，惟不包括企業負債。

收益及開支參照各可呈報分部產生之銷售額，以及該等分部產生之開支或應佔之資產折舊或攤銷，分配至各個分部。可呈報分部適用之會計政策與本集團之會計政策相同，載列於綜合財務報表附註3。呈報分部溢利所用之計量方式為「除息稅前盈利」，即「除利息及稅項前盈利」。

除會收到有關除息稅前盈利之分部資料外，管理層亦獲提供有關以下各項之分部資料：收益、來自各分部直接管理之現金結餘及借貸之利息收入及開支、折舊及攤銷、貿易應收賬款及其他應收款項之減值虧損、所得稅開支及添置各分部於營運中使用之非流動分部資產。

10. SEGMENT INFORMATION (cont'd)

Segment results, assets and liabilities (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year ended 30 June 2026 and 2025 is set out below:

Information about reportable segment profit or loss, assets and liabilities:

10. 分部資料 (續)

分部業績、資產及負債 (續)

截至二零二六年及二零二五年六月三十日止年度，提供予本集團首席營運決策者以分配資源及評估分部表現之本集團可呈報分部資料載列如下：

有關可呈報分部溢利或虧損、資產及負債之資料：

		PCMs and Facility Farming Operations PCM及設施農業運營 RMB'000 人民幣千元	Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions 生產及銷售鋼製品及提供管道直飲水解決方案 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 30 June 2026:	**截至二零二六年六月三十日止年度：**			
Revenue	收益	**–**	**854,334**	**854,334**
Segment (loss)/profit	分部(虧損)／溢利	**(38,443)**	**40,239**	**1,796**
Finance costs	財務成本	**–**	**(4,907)**	**(4,907)**
Interest income	利息收入	**1**	**205**	**206**
Depreciation	折舊	**(1,381)**	**(6,250)**	**(7,631)**
Amortisation	攤銷	**–**	**(22)**	**(22)**
Income tax expense	所得稅開支	**–**	**(1,844)**	**(1,844)**
Other material non-cash items:	其他重大非現金項目：			
Impairment loss on trade and other receivables, net	貿易應收賬款及其他應收款項之減值虧損淨額	**–**	**(2,122)**	**(2,122)**
Impairment loss on property, plant and equipment	物業、廠房及設備之減值	**(23,357)**	**–**	**(23,357)**
Additions to segment non-current assets	添置非流動分部資產	**11,653**	**6,528**	**18,181**
At 30 June 2026	**於二零二六年六月三十日**			
Segment assets	分部資產	**8,758**	**506,285**	**515,043**
Segment liabilities	分部負債	**4,862**	**306,566**	**311,428**

10. SEGMENT INFORMATION (cont'd)
Segment results, assets and liabilities (cont'd)

10. 分部資料 (續)
分部業績、資產及負債 (續)

		PCMs and Facility Farming Operations PCM及設施農業運營 RMB'000 人民幣千元	Production and Sale of Steel Products, and Provision of Piped Potable Water Solutions 生產及銷售鋼製品及提供管道直飲水解決方案 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 30 June 2025:	**截至二零二五年六月三十日止年度：**			
Revenue	收益	–	760,063	760,063
Segment (loss)/profit	分部 (虧損) ／溢利	(14,219)	10,773	(3,446)
Finance costs	財務成本	(95)	(5,157)	(5,252)
Interest income	利息收入	1	973	974
Depreciation	折舊	(200)	(5,885)	(6,085)
Amortisation	攤銷	–	(422)	(422)
Income tax expense	所得稅開支	–	(1,164)	(1,164)
Other material non-cash items:	其他重大非現金項目：			
Impairment loss on trade and other receivables, net	貿易應收賬款及其他應收款項之減值虧損淨額	–	(5,707)	(5,707)
Additions to segment non-current assets	添置非流動分部資產	6,462	5,769	12,231
At 30 June 2025	**於二零二五年六月三十日**			
Segment assets	分部資產	16,655	428,859	445,514
Segment liabilities	分部負債	2,144	275,059	277,203

10. SEGMENT INFORMATION (cont'd)

Reconciliations of reportable segment revenue, profit or loss from continuing operations, and assets and liabilities:

10. 分部資料 (續)

持續經營業務之可呈報分部收益、溢利或虧損以及資產及負債對賬：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit or loss:	**溢利或虧損：**		
Total profit/(loss) of reportable segments	可呈報分部溢利／(虧損)總額	**1,796**	(3,446)
Corporate and unallocated loss	企業及未分配虧損	**(25,771)**	(54,849)
Consolidated loss before taxation	綜合除稅前虧損	**(23,975)**	(58,295)
Assets	**資產**		
Total assets of reportable segments	可呈報分部資產總值	**515,043**	445,514
Corporate and unallocated assets	企業及未分配資產	**43,430**	90,535
Consolidated total assets	綜合資產總值	**558,473**	536,049
Liabilities	**負債**		
Total liabilities of reportable segments	可呈報分部負債總額	**311,428**	277,203
Corporate and unallocated liabilities	企業及未分配負債	**21,464**	7,126
Consolidated total liabilities	綜合負債總額	**332,892**	284,329

Geographical information:

Since the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

地域資料：

由於本集團之收益及資產源自以中國為基地之客戶及業務，故此並無披露本集團地域資料之進一步分析。

Information about major customers:

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

主要客戶資料：

佔相應年度本集團總收入超過10%之客戶收入如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Customer A	客戶A	**135,706**	114,354

11. FINANCE COSTS

11. 財務成本

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest expense on borrowings	借貸利息開支	**4,907**	5,252
Interest expense on lease liabilities	租賃負債利息開支	**81**	38
		4,988	5,290

12. INCOME TAX EXPENSE

12. 所得稅開支

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅		
– Current	– 即期	**1,844**	–
– Overprovision	– 超額撥備	**–**	(252)
Withholding tax	預扣稅	**–**	1,416
		1,844	1,164

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the years ended 30 June 2026 and 2025. No provision for Hong Kong Profits Tax has been made for the years ended 30 June 2026 and 2025 as the Group did not generate any assessable profits arising in Hong Kong.

截至二零二六年及二零二五年六月三十日止年度，香港利得稅乃基於估計應課稅溢利按16.5%之稅率計提撥備。由於本集團並無於香港產生任何應課稅溢利，故並無就截至二零二六年及二零二五年六月三十日止年度計提香港利得稅撥備。

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC enterprise income tax at a rate of 25% (2025: 25%) during the year.

根據中國所得稅規則及法規，年內中國附屬公司須按25%（二零二五年：25%）之稅率繳納中國企業所得稅。

During the year, one of subsidiaries of the Company, Guangzhou Mayer Corporation Limited, is accredited as a High and New Tech Enterprise. As being a High and New Tech Enterprise, it was entitled to a reduced corporate income tax rate of 15% for both years.

年內，本公司附屬公司之一廣州美亞有限公司獲評為高新技術企業。作為一家高新技術企業，於兩個年度均享有15%之經減免企業所得稅率。

Additionally, a 10% withholding tax is levied on dividends declared to foreign investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors.

此外，由二零零八年一月一日起，從中國向海外投資者宣派之股息須按10%之稅率扣繳稅項。倘中國與海外投資者所處之司法權區訂有稅務條約安排，則可能應用較低之扣繳稅率。

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區之稅項乃按相關司法權區之現行稅率計算。

12. INCOME TAX EXPENSE (cont'd)

The reconciliation between the income tax expense and the loss before tax multiplied by applicable tax rates is as follows:

12. 所得稅開支 (續)

所得稅開支與除稅前虧損乘以適用稅率之積對賬如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	**(23,975)**	(58,295)
Tax at the rates applicable to loss in the countries concerned	按有關國家適用於虧損之稅率計算之稅項	**(4,265)**	(10,170)
Tax effect of non-taxable income	毋須課稅收入之影響	**(367)**	(584)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**4,547**	9,998
Unused tax loss not recognised	未確認之未動用稅務虧損	**4,800**	4,121
Utilisation of tax loss previously not recognised	動用過往未確認之稅務虧損	**(2,868)**	(3,364)
Over-provision in prior years	過往年度超額撥備	**–**	(253)
Withholding tax	預扣稅	**–**	1,416
Tax effect of tax concession	稅務優惠之稅務影響	**(3)**	–
Income tax expense for the year	年內所得稅開支	**1,844**	1,164

Details of unrecognised deferred income tax are as follows:

(i) Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of RMB3,646,000 as at 30 June 2026 (2025: RMB1,714,000), in respect of losses amounting to RMB5,664,000 (2025: RMB11,424,000) that can be carried forward against future taxable income and will expire between 2026 and 2035.

(ii) As at 30 June 2026, the Group did not recognise deferred income tax liabilities of RMB5,624,000 (2025: RMB3,851,000) relating to withholding tax of unremitted earnings of certain subsidiaries totalling approximately RMB112,485,000 (2025: RMB77,027,000) as such unremitted earnings are expected to be retained in the respective subsidiaries for their future investment and expansion activities.

未確認遞延所得稅之詳情如下：

(i) 遞延所得稅資產乃就稅務虧損結轉而確認，惟須以未來應課稅溢利實現相關稅務利益之可能性為限。本集團並未於二零二六年六月三十日確認遞延所得稅資產人民幣3,646,000元（二零二五年：人民幣1,714,000元），其有關可結轉以抵扣未來應課稅收入之虧損人民幣5,664,000元（二零二五年：人民幣11,424,000元），將於二零二六年至二零三五年間到期。

(ii) 於二零二六年六月三十日，本集團並未確認與若干附屬公司未匯出盈利預扣稅合共約人民幣112,485,000元（二零二五年：人民幣77,027,000元）有關之遞延所得稅負債人民幣5,624,000元（二零二五年：人民幣3,851,000元），原因為該等未匯出盈利預期將由附屬公司各自保留以用作未來投資及擴張活動。

13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

13. 年內虧損

本集團之年內虧損乃於扣除下列各項後列賬：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	**895**	927
– other services	– 其他服務	**179**	185
Cost of inventories sold#	已售存貨成本#	**750,616**	677,461
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**7,631**	6,106
Depreciation of right-of-use assets	使用權資產折舊	**967**	997
Net exchange loss	匯兌虧損淨額	**2,406**	309
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**34**	424
Loss on disposal of subsidiaries (Note 14)	出售附屬公司之虧損（附註14）	**–**	4,548
Staff costs including directors' emoluments	員工成本（包括董事酬金）		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	**51,084**	34,263
– Retirement benefits scheme contributions	– 退休福利計劃供款	**8,825**	4,577
– Share-based payments	– 以股份為基礎付款	**–**	27,536
		59,909	66,376

Cost of inventories sold includes the followings which are also included in the amounts disclosed separately above.

已售存貨成本包括下列各項（亦計入上文獨立披露之金額內）。

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Depreciation	折舊	**3,095**	4,032
Staff costs	員工成本	**26,644**	17,402

14. DISPOSAL OF SUBSIDIARIES

On 3 March 2025, Elate Ample Limited, a subsidiary of the Company, entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, Happy (Hong Kong) New City Group Limited ("**Happy (BVI)**"), a company incorporated in the BVI, for an aggregate cash consideration of RMB1. Happy (BVI) and its subsidiary are principally engaged investment holding. The disposal was completed on 12 March 2025.

14. 出售附屬公司

於二零二五年三月三日，本公司附屬公司Elate Ample Limited與一名獨立第三方訂立協議，以出售於附屬公司Happy (Hong Kong) New City Group Limited（「**眾樂(BVI)**」，一間於英屬處女群島註冊成立之公司）之100%股權，現金代價總額為人民幣1元。眾樂(BVI)及其附屬公司主要從事投資控股業務。有關出售已於二零二五年三月十二日完成。

An analysis of assets and liabilities over which control was lost:

失去控制權之資產及負債分析：

		RMB'000 人民幣千元
Assets	**資產**	
Property, plant and equipment	物業、廠房及設備	9
Trade and other receivables	貿易應收賬款及其他應收款項	4,529
Cash and cash equivalents	現金及現金等值項目	14
Liabilities	**負債**	
Trade and other payables	貿易應付賬款及其他應付款項	(4)
Net assets disposed of	**出售之資產淨值**	4,548
Consideration received:	**已收代價：**	
Cash consideration*	現金代價*	–
Loss on disposal of subsidiaries:	**出售附屬公司之虧損：**	
Consideration received*	已收代價*	–
Net assets disposed of	出售之資產淨值	(4,548)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(4,548)
Net cash outflow arising on disposal of subsidiaries:	**出售附屬公司產生之淨現金流出**	
Cash consideration*	現金代價*	–
Less: cash and cash equivalents disposed of	減：出售之現金及現金等值項目	(14)
		(14)

* The amount is less than RMB1,000.

* 金額不足人民幣1,000元。

15. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

The emoluments of each director and chief executive officer were as follows:

15. 董事、行政總裁及僱員酬金

各董事及行政總裁之酬金如下：

30 June 2026	二零二六年六月三十日	*Notes* *附註*	Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors	**執行董事**					
Mr. Ip Yun Kit	葉仁傑先生		**–**	**537**	**3**	**540**
Ms. Zhang Yana	張雅娜女士		**–**	**371**	**30**	**401**
Mr. Cheung Ka Yue	張嘉裕先生		**–**	**416**	**–**	**416**
Non-executive Director	**非執行董事**					
Mr. Shiu Ka Fai BBS, JP	邵家輝先生BBS，太平紳士	*b*	**130**	**–**	**–**	**130**
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Lau Kwok Hung	劉國雄先生		**161**	**–**	**–**	**161**
Mr. Lu Jianping	陸建平先生		**–**	**360**	**–**	**360**
Mr. Du Ning	杜寧先生		**180**	**–**	**–**	**180**
Chief Executive Officer	**行政總裁**					
Mr. Tai Yiu Kuen, Kevin	戴耀權先生	*c*	**–**	**564**	**18**	**582**
Total for the year ended 30 June 2026	截至二零二六年六月三十日止年度之總額		**471**	**2,248**	**51**	**2,770**

15. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (cont'd)

15. 董事、行政總裁及僱員酬金 (續)

30 June 2025	二零二五年六月三十日	*Notes* *附註*	Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors	**執行董事**					
Mr. Ip Yun Kit	葉仁傑先生		–	558	–	558
Mr. Xiao Libo	肖立波先生	*a*	–	–	–	–
Ms. Zhang Yana	張雅娜女士		–	529	–	529
Mr. Cheung Ka Yue	張嘉裕先生		–	427	–	427
Non-executive Director	**非執行董事**					
Mr. Shiu Ka Fai BBS, JP	邵家輝先生BBS，太平紳士	*b*	7	–	–	7
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Lau Kwok Hung	劉國雄先生		167	–	–	167
Mr. Lu Jianping	陸建平先生		–	420	–	420
Mr. Du Ning	杜寧先生		180	–	–	180
Chief Executive Officer	**行政總裁**					
Mr. Tai Yiu Kuen, Kevin	戴耀權先生	*c*	–	1	–	1
Total for the year ended 30 June 2025	截至二零二五年六月三十日止年度之總額		354	1,935	–	2,289

Notes:

a Resigned on 27 September 2024

b Appointed on 12 June 2025

c Appointed on 30 June 2025

Except for Mr. Lu Jianping shall not receive directors fee, there was no arrangement under which a director nor a chief executive officer waived or agreed to waive any emoluments during the year.

附註：

a 於二零二四年九月二十七日辭任

b 於二零二五年六月十二日獲委任

c 於二零二五年六月三十日獲委任

除陸建平先生不會收取董事袍金外，年內並無董事或行政總裁放棄或同意放棄任何酬金之安排。

15. DIRECTORS', CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (cont'd)

The five highest paid individuals in the Group during the year included two (2025: two) directors, whose emoluments are reflected in the analysis above. The emoluments of the remaining three (2025: three) individual are set out below:

15. 董事、行政總裁及僱員酬金 (續)

年內本集團五名最高薪酬人士中包括兩名(二零二五年:兩名)董事,彼等之酬金於上文之分析反映。餘下三名(二零二五年:三名)人士之酬金載列如下:

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	**1,095**	1,412
Retirement benefits scheme contributions	退休福利計劃供款	**–**	–
		1,095	1,412

The emoluments fell within the following bands:

酬金介乎以下範圍:

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Emolument band:	**酬金範圍:**		
Nil – HK$1,000,000	零至1,000,000港元	**3**	3

During the period, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

期內,本集團並無向任何董事或最高薪酬人士支付酬金作為加盟本集團之誘金或加盟時之獎勵或作為離職賠償。

16. DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the year ended 30 June 2026 and 2025.

16. 股息

董事不建議亦不宣派截至二零二六年及二零二五年六月三十日止年度之任何股息。

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of Company is based on:

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss	**虧損**		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	**(14,571)**	(57,683)

Number of shares	**股份數目**	2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Weighted average number of ordinary shares	普通股加權平均數	**2,158,000**	2,158,000

		2026 二零二六年	2025 二零二五年
Loss per share – Basic and diluted (RMB cents)	每股虧損 – 基本及攤薄（人民幣分）	**(0.68)**	(2.67)

The computation of diluted loss per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the years 2026 and 2025.

計算每股攤薄虧損並未假設本公司購股權已獲行使，原因為該等購股權之行使價高於二零二六年度及二零二五年度股份之平均市價。

18. PROPERTY, PLANT AND EQUIPMENT

18.物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At cost	**按成本**							
At 1 July 2024 (as originally stated)	於二零二四年七月一日(按原列)	43,511	15,185	95,782	7,048	3,227	36,396	201,149
Prior year adjustments	上年度調整	–	–	–	(78)	–	–	(78)
At 1 July 2024 (restated)	於二零二四年七月一日(經重述)	43,511	15,185	95,782	6,970	3,227	36,396	201,071
Additions	添置	–	1,633	4,027	3,015	–	4,633	13,308
Transfers	轉撥	6,736	172	2,232	–	–	(9,140)	–
Disposals	出售	–	–	(227)	(41)	(1,884)	–	(2,152)
Disposal of subsidiaries (Note 14)	出售附屬公司(附註14)	–	–	–	(21)	–	–	(21)
Exchange differences	匯兌差額	–	1	–	(4)	–	–	(3)
At 30 June 2025	於二零二五年六月三十日	50,247	16,991	101,814	9,919	1,343	31,889	212,203
Additions	添置	–	921	1,965	421	26	15,196	18,529
Transfers	轉撥	5,513	–	3,197	5,081	–	(13,791)	–
Disposals	出售	–	–	(645)	(5)	–	–	(650)
Exchange differences	匯兌差額	–	(33)	–	(3)	–	–	(36)
At 30 June 2026	**於二零二六年六月三十日**	**55,760**	**17,879**	**106,331**	**15,413**	**1,369**	**33,294**	**230,046**
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 July 2024 (as originally stated)	於二零二四年七月一日(按原列)	38,519	5,135	71,139	3,855	1,721	–	120,369
Prior year adjustments	上年度調整	–	–	–	(45)	–	–	(45)
At 1 July 2024 (restated)	於二零二四年七月一日(經重述)	38,519	5,135	71,139	3,810	1,721	–	120,324
Charge for the year	年內支出	347	1,633	3,066	871	189	–	6,106
Disposals	出售	–	–	(204)	(37)	(1,485)	–	(1,726)
Disposal of subsidiaries (Note 14)	出售附屬公司(附註14)	–	–	–	(12)	–	–	(12)
Exchange differences	匯兌差額	–	2	–	(1)	–	–	1
At 30 June 2025	於二零二五年六月三十日	38,866	6,770	74,001	4,631	425	–	124,693
Charge for the year	年內支出	419	1,647	3,659	1,749	157	–	7,631
Disposals	出售	–	–	(580)	(3)	–	–	(583)
Impairment loss	減值虧損	5,422	–	4,217	3,502	428	9,788	23,357
Exchange differences	匯兌差額	–	(1)	–	(14)	–	–	(15)
At 30 June 2026	**於二零二六年六月三十日**	**44,707**	**8,416**	**81,297**	**9,865**	**1,010**	**9,788**	**155,083**
Carrying amounts At 30 June 2026	**賬面金額 於二零二六年六月三十日**	**11,053**	**9,463**	**25,034**	**5,548**	**359**	**23,506**	**74,963**
At 30 June 2025	於二零二五年六月三十日	11,381	10,221	27,813	5,288	918	31,889	87,510

During the year ended 30 June 2026, the Group disposed certain of its property, plant and equipment for a cash consideration of RMB33,000 (2025: RMB2,000), which gave rise to a loss on disposal amounting to RMB34,000 (2025: RMB424,000) recognised in profit or loss.

截至二零二六年六月三十日止年度，本集團出售其若干物業、廠房及設備，現金代價為人民幣33,000元(二零二五年：人民幣2,000元)，據此產生出售之虧損人民幣34,000元(二零二五年：人民幣424,000元)，已於損益中確認。

18. PROPERTY, PLANT AND EQUIPMENT (cont'd)

As at 30 June 2026, buildings, leasehold improvements and plant and machinery with carrying amount RMB11,053,000 (30 June 2025: RMB11,381,000), RMB6,665,000 (30 June 2025: RMB7,637,000) and RMB25,033,000 (30 June 2025: RMB25,690,000) respectively were pledged to a bank as securities for borrowings.

Impairment assessment of PCMs and Facility Farming Operations business for the years ended 30 June 2026 and 2025

The Group considers property, plant and equipment in PCMs and Facility Farming Operations business, represents an individual cash-generating unit and estimates the recoverable amount of the cash generating unit to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. As the recoverable amount of certain cash-generating units are lower than the respective carrying amounts of property, plant and equipment, a total impairment loss of HK$23,357,000 (2025: Nil) was recognised in the consolidated statement of profit or loss for the year ended 30 June 2026 so arising from the cash-generating units.

During the year ended 30 June 2026, the PCMs and Facility Farming Operations business, which is a newly established segment, did not record any sales. This lack of revenue generation negatively impacted the initial financial performance and cash flow projections for the segment, prompting management to reassess the recoverable amount of the associated cash-generating unit.

The recoverable amount of this business is determined based on a value in use calculation. The calculation use cash flow projections based on financial budgets approved by the management of the Group covering the following five years. The revenue growth rates is estimated based on management expectation for market development. Cash flows beyond the five-year period are extrapolated using a 2% (2025: nil) growth rate and the cash flows are discounted using a discount rate of 16% (2025: nil). Other key assumptions for the value in use calculation relate to the estimations of cash inflows/outflows which include the budgeted gross margin and operating expenses, such estimations are based on the cash-generating unit' past performance and management's expectations for the market development. The recoverable amount of this cash-generating units is HK$nil as at 30 June 2026.

18. 物業、廠房及設備 (續)

於二零二六年六月三十日，賬面金額分別為人民幣11,053,000元 (二零二五年六月三十日：人民幣11,381,000元)、人民幣6,665,000元 (二零二五年六月三十日：人民幣7,637,000元) 及人民幣25,033,000元 (二零二五年六月三十日：人民幣25,690,000元) 的樓宇、租賃物業裝修及廠房及機器已質押予銀行作為借貸之擔保。

PCM及設施農業運營業務於截至二零二六年及二零二五年六月三十日止年度的減值評估

本集團認為，PCM及設施農業運營業務的物業、廠房及設備構成一個獨立現金產生單位，並於無法獨立估算資產的可收回金額時，估算該資產所屬現金產生單位的可收回金額，包括在可建立合理及一致基準時分配企業資產。由於若干現金產生單位的可收回金額低於其物業、廠房及設備的各自賬面金額，故截至二零二六年六月三十日止年度，因該等現金產生單位而在綜合損益表中確認減值虧損總額23,357,000港元 (二零二五年：無)。

截至二零二六年六月三十日止年度，PCM及設施農業運營業務 (為新設立的分部) 並無錄得任何銷售。該分部未能產生收入，對其初期財務表現及現金流量預測造成負面影響，促使管理層重新評估相關現金產生單位的可收回金額。

是項業務的可收回金額乃按使用價值計算釐定。該計算採用根據本集團管理層批准涵蓋其後五年的財務預算所編製的現金流量預測。收入增長率乃根據管理層對市場發展的預期估計。五年期後的現金流量以2% (二零二五年：無) 增長率推算，而現金流量則按16% (二零二五年：無) 貼現率貼現。使用價值計算的其他主要假設與現金流入／流出的估計有關，包括預算毛利率及經營開支，該等估計乃根據現金產生單位的過往表現及管理層對市場發展的預期作出。於二零二六年六月三十日，該現金產生單位的可收回金額為零港元。

19. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

19. 使用權資產

租賃相關項目披露：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 30 June:	**於六月三十日：**		
Right-of-use assets	使用權資產		
– Land and buildings	－土地及樓宇	**5,875**	6,947
		5,875	6,947
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團基於未貼現現金流之租賃負債到期日分析如下：		
– Less than 1 year	－少於一年	**1,053**	1,219
– Between 1 and 2 years	－一年至兩年	**790**	1,159
– Between 2 and 5 years	－兩年至五年	**–**	677
		1,843	3,055
Year ended 30 June:	**截至六月三十日止年度：**		
Depreciation charge of right-of-use assets	使用權資產折舊支出		
– Land and buildings	－土地及樓宇	**967**	997
Lease interests	租賃利息	**81**	38
Expenses related to short-term lease	短期租賃相關開支	**–**	–
Total cash outflow for leases	租賃現金流出總額	**1,053**	356
Additions to right-of-use assets	添置使用權資產	**–**	2,887

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租用多幅土地及多幢樓宇。租賃協議之租期通常定於2至3年。租賃條款按個別情況磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸之抵押。

20. INTEREST IN JOINT VENTURES

20.於合營企業之權益

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Unlisted investments	非上市投資		
– Share of net assets	– 應佔淨資產	**50,721**	50,721
Less: Impairment	減：減值	**(50,721)**	(50,721)
		–	–

Details of the Group's joint ventures at 30 June 2026 and 30 June 2025 are as follows:

於二零二六年六月三十日及二零二五年六月三十日，本集團合營企業之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立／註冊地點	Issued/ paid-up capital 已發行／繳足股本	Group's effective interest 本集團之實際權益	Percentage of the ownership interest held by the Company 本公司所持擁有權權益百分比	Principal activities 主要業務
Glory World Development Limited	the British Virgin Islands 英屬處女群島	21,200,000 ordinary shares of USD1 each 21,200,000股每股面值1美元之普通股	49.80%	49.80%	Investment holdings 投資控股
Sinowise Development Limited	the British Virgin Islands 英屬處女群島	9,000,000 ordinary shares of USD1 each 9,000,000股每股面值1美元之普通股	49.80%	–	Trading of coal 煤礦貿易
Eternal Galaxy Limited	the British Virgin Islands 英屬處女群島	12,100,000 ordinary shares of USD1 each 12,100,000股每股面值1美元之普通股	49.80%	–	Trading of iron 鐵礦貿易
Grace Capital Group Limited	Samoa 薩摩亞群島	1 ordinary share of USD1 1股面值1美元之普通股	49.80%	–	Inactive 並無營業

The following table shows, in aggregate, the Group's share of the amounts of individually immaterial joint venture that are accounted for using the equity method.

下表顯示按權益法入賬之本集團應佔個別不重大合營企業之總額。

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 30 June	**於六月三十日**		
Carrying amounts of interest	權益之賬面金額	**–**	–
Year ended 30 June	截至六月三十日止年度		
Loss for the year	年內虧損	**–**	–
Other comprehensive income	其他全面收益	**–**	–
Total comprehensive income	全面收益總額	**–**	–

21. INVENTORIES

21. 存貨

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Raw materials	原材料	**75,621**	41,322
Work-in-progress	在製品	**3,602**	539
Finished goods	製成品	**22,830**	39,089
Goods-in-transit	在途貨品	**20,044**	3,272
		122,097	84,222

22. TRADE AND OTHER RECEIVABLES

22. 貿易應收賬款及其他應收款項

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	**222,808**	250,012
Less: allowance for doubtful debts	減：呆賬撥備	**(6,626)**	(8,143)
		216,182	241,869
Bills receivables	應收票據	**23,762**	7,053
Prepayment and other deposit	預付款項及其他按金	**37,508**	42,967
Other receivables	其他應收款項	**22,278**	16,795
Less: allowance for doubtful debts	減：呆賬撥備	**(6,602)**	(2,963)
		293,128	305,721

Trade receivables are due within 60 to 180 days from the date of billing and may be extended to selected customers depending on their trade volumes and settlement with the Group. The Group does not obtain collateral from customers.

貿易應收賬款於由發票日期起60至180天內到期，而特選客戶可予延長，視乎與本集團之間的交易量及還款情況而定。本集團不會從客戶取得抵押品。

22. TRADE AND OTHER RECEIVABLES (cont'd)

The aging analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

22. 貿易應收賬款及其他應收款項(續)

貿易應收賬款扣除撥備以發票日期為基準之賬齡分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
0 to 30 days	0至30天	**57,099**	61,748
31 to 60 days	31至60天	**48,506**	49,564
61 to 90 days	61至90天	**32,529**	45,195
91 to 180 days	91至180天	**29,337**	37,985
Over 180 days	超過180天	**48,711**	47,377
		216,182	241,869

Reconciliation of allowance for trade receivables:

貿易應收賬款撥備之對賬：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 1 July	於七月一日	**8,143**	2,436
(Reversed)/provided for the year	年內(撥回)／撥備	**(1,517)**	5,707
At 30 June	於六月三十日	**6,626**	8,143

Reconciliation of allowance for other receivables:

其他應收款項撥備之對賬：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 1 July	於七月一日	**2,963**	2,963
Provided for the year	年內撥備	**3,639**	–
At 30 June	於六月三十日	**6,602**	2,963

22. TRADE AND OTHER RECEIVABLES (cont'd)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

22. 貿易應收賬款及其他應收款項(續)

本集團應用香港財務報告準則第9號之簡化方法，就所有貿易應收賬款使用全期預期虧損撥備計提預期信貸虧損撥備。為計量預期信貸虧損，貿易應收賬款已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Over 30 days past due 逾期超過30天	Over 60 days past due 逾期超過60天	Over 120 days past due 逾期超過120天	Total 總計
At 30 June 2026	**於二零二六年六月三十日**					
Weighted average expected loss rate	加權平均預期虧損率	**0.43%**	**0.56%**	**0.52%**	**7.07%**	
Receivable amount (RMB'000)	應收款項金額(人民幣千元)	**57,345**	**48,777**	**32,699**	**83,987**	**222,808**
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	**246**	**271**	**170**	**5,939**	**6,626**
At 30 June 2025	**於二零二五年六月三十日**					
Weighted average expected loss rate	加權平均預期虧損率	–	2.41%	3.01%	6.07%	
Receivable amount (RMB'000)	應收款項金額(人民幣千元)	61,748	50,787	46,601	90,876	250,012
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	–	1,224	1,405	5,514	8,143

23. LONG TERM RECEIVABLES

23. 長期應收款項

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Long term receivables	長期應收款項	**50,000**	50,000
Less: allowance for doubtful debts	減：呆賬撥備	**(50,000)**	(50,000)
		–	–

The amounts were deposited into certain investment companies which are unsecured, interest bearing with an effective interest rate ranged from 9.5% to 11% and repayable in January 2020. Full impairment of RMB50,000,000 was recognised as these investment companies are uncontactable and the Group considered these loan made by the former management were considered as deceitful acts and were reported to the Police Department of Huangpu District, Guangzhou Municipality in May 2018.

該等款項已存入若干投資公司，為無抵押，按介乎9.5%至11%之實際利率計息，並須於二零二零年一月償還。由於該等投資公司失聯，而本集團認為該等由前任管理層作出之貸款屬欺詐行為，並已於二零一八年五月向廣州市黃埔區公安局報案，故本集團確認全數減值人民幣50,000,000元。

24. CASH AND CASH EQUIVALENTS

As at 30 June 2026, the bank and cash balances of the Group denominated in RMB amounted to approximately RMB34,683,000 (2025: approximately RMB24,137,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

24. 現金及現金等值項目

於二零二六年六月三十日，本集團以人民幣計值之銀行及現金結餘約為人民幣34,683,000元（二零二五年：約人民幣24,137,000元）。將人民幣兌換為外幣須遵守中國外匯管理條例。

25. TRADE AND OTHER PAYABLES

25. 貿易應付賬款及其他應付款項

		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade payables	貿易應付賬款	(a)	**65,694**	62,264
Bills payable	應付票據		**5,000**	–
Other payables	其他應付款項		**53,209**	37,404
Receipt in advance related to energy conservation service	與節能服務有關的預收款		**–**	99
Dividend payable	應付股息		**555**	586
Contract liabilities	合約負債	(b)	**18,466**	13,670
			142,924	114,023

(a) Trade payables

The aging analysis of the trade payables, based on invoice date, is as follows:

(a) 貿易應付賬款

貿易應付賬款以發票日期為基準之賬齡分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
0 to 30 days	0至30天	**49,763**	22,109
31 to 60 days	31至60天	**1,585**	11,203
61 to 90 days	61至90天	**406**	13,283
91 to 180 days	91至180天	**6,599**	9,053
Over 180 days	超過180天	**7,341**	6,616
		65,694	62,264

25. TRADE AND OTHER PAYABLES (cont'd)

25. 貿易應付賬款及其他應付款項(續)

(b) Contract liabilities

(b) 合約負債

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Production and sale of steel products, and provision of piped portable water solutions	生產及銷售鋼製品及提供管道直飲水解決方案	**18,466**	13,670

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之年內已確認收益	**10,097**	17,859

Significant changes in contract liabilities during the year:

合約負債於年內之重大變動：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Increase due to operations in the year	年內因業務而增加	**14,893**	12,841
Transfer of contract liabilities to revenue	轉撥合約負債至收益	**10,097**	17,859

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customers.

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移產品或服務之義務。

26. BORROWINGS

26.借貸

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Bank borrowings – unsecured	銀行借貸－無抵押	**90,000**	60,000
Bank borrowings – secured (i)	銀行借貸－有抵押(i)	**96,874**	99,578
		186,874	159,578
The borrowings are repayable as follows:	借貸應償還如下：		
On demand or within one year	按要求或於一年內	**186,874**	159,578

The average interest rates were as follows:

平均利率如下：

		2026 二零二六年	2025 二零二五年
Bank borrowings – unsecured	銀行借貸－無抵押	**2.6%-3.3%**	3.1%-3.5%
Bank borrowings – secured	銀行借貸－有抵押	**2.1%-4.3%**	2.2%-4.3%

All borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

所有借貸均為定息，使本集團須面對公允價值利率風險。

(i) Bank borrowings are guaranteed by the Guangzhou Mayer Corporation Limited and secured by its property, plant and equipment with an aggregate carrying amount of RMB42,751,000 (2025: RMB44,708,000).

(i) 銀行借款由廣州美亞股份有限公司擔保，並以其賬面總額為人民幣42,751,000元（二零二五年：人民幣44,708,000元）之物業、廠房及設備作抵押。

27. RETIREMENT BENEFIT OBLIGATIONS

Employee retirement benefits

The Group operates a mandatory provident fund scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer makes contributions to the scheme at 5% and employees are required to make 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Mandatory contributions to the scheme vest immediately. No forfeited contribution is available to reduce the contribution payable in future year.

Subsidiaries incorporated in the PRC participate in various defined contribution retirement plans ("**Plans**") organised by local authorities for the Group's employees in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic payroll, to the Plans. The Group has no other obligation for the payment of pension benefits associated with these Plans beyond the annual contributions described above.

27. 退休福利責任

僱員退休福利

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃,僱主按僱員相關收入之5%向計劃供款,而僱員亦須按5%供款,每月相關收入上限為30,000港元。向計劃作出之強制性供款即時歸屬。並無被沒收的供款可供於未來年度扣減應付供款。

在中國註冊成立之附屬公司為本集團中國僱員參加地方機關組織之多項定額供款退休計劃(「**該等計劃**」)。附屬公司須按照僱員基本薪資若干百分比向該等計劃供款。除上述年度供款外,本集團並無其他與該等計劃相關之退休金福利付款責任。

28. LEASE LIABILITIES

28. 租賃負債

		Lease payments 租賃款項		Present value of lease payments 租賃款項現值	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Within one year	一年內	**1,053**	1,219	**1,008**	1,135
In first to second years	第一至第二年	**790**	1,159	**779**	1,110
In the second to fifth years	第二至第五年	**–**	677	**–**	666
		1,843	3,055		
Less: Future finance charges	減:未來財務支出	**(56)**	(144)		
Present value of lease liabilities	租賃負債現值	**1,787**	2,911	**1,787**	2,911
Less: Amount due for settlement within 12 months (shown under current liabilities)	減:於12個月內到期清償之金額(列於流動負債項下)			**(1,008)**	(1,135)
Amount due for settlement after 12 months	於12個月後到期清償之金額			**779**	1,776

29. SHARE CAPITAL

29.股本

		Number of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
Authorised:	**法定：**		
Ordinary shares of HK$0.2 each at 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日每股面值0.2港元之普通股	4,000,000	724,843
Issued and fully paid :	**已發行及繳足：**		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	2,158,000	391,760

Note:

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts in order to maintain sufficiency of working capital.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, accumulated losses and other reserves).

附註：

本集團管理資本之目標為保障本集團能夠按持續經營基準繼續經營，同時透過優化債務及權益結餘，為股東帶來最大回報。

本集團透過考慮資本成本及與各類資本相關之風險，頻繁地檢討資本架構。本集團將透過派息、發行新股及股份回購以及發行新債務、贖回現有債務或出售資產減少債務以維持充足營運資金，平衡其整體資本架構。

本集團基於債務對調整後資本比率監察資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額減現金及現金等值項目計算。經調整資本包括所有權益組成部分（即股本、股份溢價、非控股權益、累計虧損及其他儲備）。

29. SHARE CAPITAL (cont'd)

The gearing ratios at the end of the reporting periods were as follows:

29. 股本 (續)

報告期末之資產負債比率如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Total debt	債務總額	**186,876**	159,578
Less: cash and cash equivalents	減：現金及現金等值項目	**(62,410)**	(51,649)
Net debt	債務淨額	**124,464**	107,929
Total equity	總權益	**225,581**	251,720
Net debt-to-capital ratio	淨債務對資本比率	**55%**	43%

The increase in the debt-to-adjusted capital ratio during 2026 resulted primarily from new borrowings used in operations.

債務對調整後資本比率於二零二六年上升乃主要由於經營所用之新借貸所致。

30. RESERVES

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

30. 儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

(b) Reserves of the Company

(b) 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Foreign currencies translation reserve 外幣換算儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2024 (as restated)	於二零二四年七月一日(經重述)	213,309	125,211	(36,579)	–	(514,260)	(212,319)
Loss for the year	年內虧損	–	–	–	–	(14,078)	(14,078)
Exchange difference on translation of financial statements to presentation currency	換算財務報表至呈列貨幣產生之匯兌差額	–	–	14,977	–	–	14,977
Recognised of equity settled share-based payment	確認以權益結算以股份為基礎付款	–	–	(452)	27,536	–	27,084
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	213,309	125,211	(22,054)	27,536	(528,338)	(184,336)
Loss for the year	年內虧損	–	–	–	–	(11,649)	(11,649)
Exchange difference on translation of financial statements to presentation currency	換算財務報表至呈列貨幣產生之匯兌差額	–	–	(10,349)	–	–	(10,349)
Recognised of equity settled share-based payment	確認以權益結算以股份為基礎付款	–	–	149	(8,146)	7,997	–
At 30 June 2026	於二零二六年六月三十日	213,309	125,211	(32,254)	19,390	(531,990)	(206,334)

30. RESERVES (cont'd)

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Companies Acts of the Cayman Islands.

Under the Companies Acts of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Special reserve

The special reserve of the Group represents the paid-in capital of the Company of 1 share of HK$0.1 each and the special reserve of RMB83,570,000 arising from exchange of 1 share of the Company of HK$0.1 for the entire share capital of Bamian pursuant to the reorganisation scheme dated 12 December 2003 less distribution of final dividends of RMB12,000,000 and RMB4,000,000 for the years ended 31 December 2004 and 2005 respectively.

The special reserve of the Company represents the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the group reorganisation on 12 December 2003.

30. 儲備 (續)

(c) 儲備之性質與目的

(i) 股份溢價

股份溢價賬之動用受開曼群島公司法規管。

根據開曼群島公司法，本公司股份溢價賬之資金可分派予本公司股東，前提是緊隨建議派發股息之日後，本公司須能夠償付於日常業務過程中到期之債務。

(ii) 特別儲備

本集團之特別儲備指本公司1股面值0.1港元股份之實繳股本，以及因根據日期為二零零三年十二月十二日之重組計劃，以本公司1股面值0.1港元之股份交換百門全部股本而產生之特別儲備人民幣83,570,000元，並扣除分別於截至二零零四年及二零零五年十二月三十一日止年度分派之末期股息人民幣12,000,000元及人民幣4,000,000元。

本公司之特別儲備指根據二零零三年十二月十二日之集團重組，就交換附屬公司已發行股本而發行之本公司股份面值與該等附屬公司之相關資產價值之間的差額。

30. RESERVES (cont'd)

(c) Nature and purpose of reserves (cont'd)

(iii) Statutory surplus fund

The Articles of Association of Guangzhou Mayer requires the appropriation of 10% of its profit after taxation, based on its statutory audited accounts, each year to the statutory surplus reserve until the balance reaches 50% of the registered capital. According to the provision of the Articles of Association of Guangzhou Mayer, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into registered capital and expansion of the production and operation of Guangzhou Mayer. For the capitalisation of statutory surplus reserve into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

(iv) Statutory public welfare fund

Pursuant to the PRC Company Law, Guangzhou Mayer shall make allocation from its profit after taxation at the rate of 5% to 10% to the statutory public welfare fund, based on its statutory audited accounts. The statutory public welfare fund can only be utilised on capital items for employees' collective welfare. Individual employees only have the right to use these facilities, the titles to which will remain with the Company. The statutory public welfare fund forms part of the shareholders' equity but is non-distributable other than in liquidation. With effect from 1 January 2006, the appropriation is not a statutory requirement in accordance with the PRC Company Law (2006 Amendment). Guangzhou Mayer adopted the amended Company Law and no appropriation was made.

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3 to the consolidated financial statements.

(vi) Share option reserve

Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in the consolidated statement of profit or loss with a corresponding increase in the share option reserve.

30. 儲備 (續)

(c) 儲備之性質與目的 (續)

(iii) 法定公積金

廣州美亞之組織章程細則規定，每年須根據其法定經審核賬目，將除稅後溢利之10%撥往法定公積金，直至該儲備結餘達註冊資本50%為止。根據廣州美亞之組織章程細則條文，在一般情況下，法定公積金僅可用於抵銷虧損、撥充註冊資本及擴充廣州美亞之生產與營運。將法定公積金撥充註冊資本後，該儲備之餘額不得少於註冊資本之25%。

(iv) 法定公益金

根據中國公司法，廣州美亞須根據其法定經審核賬目，將其除稅後溢利之5%至10%轉撥至法定公益金。法定公益金僅可用於為僱員集體福利而設之資本項目。個別僱員僅有權享用有關設施，而設施所有權仍屬本公司所有。法定公益金組成股東權益一部分，除清盤以外一概不得作出分派。自二零零六年一月一日起，根據中國公司法(二零零六年修訂版)，分配不再是法定要求。廣州美亞已採納經修訂之公司法，並無進行分配。

(v) 外幣換算儲備

外幣換算儲備包含換算海外業務財務報表產生之所有外匯差額。此儲備乃根據綜合財務報表附註3所載之會計政策處理。

(vi) 購股權儲備

購股權儲備指在相關歸屬期間內，估計因授予相關購股權而所獲取服務之公允價值，其總金額乃基於購股權於授出日期之公允價值計算。各期間之金額乃將購股權之公允價值於相關歸屬期間(如有)內攤分而釐定，並於綜合損益表中確認，同時相應增加購股權儲備。

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

31.本公司之財務狀況表

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**98**	50
Investments in subsidiaries	於附屬公司之投資	**116,223**	122,570
		116,321	122,620
Current assets	**流動資產**		
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項	**11,015**	61,579
Due from subsidiaries	應收附屬公司款項	**74,087**	28,633
Cash and cash equivalents	現金及現金等值項目	**3,928**	910
		89,030	91,122
Current liabilities	**流動負債**		
Other payables	其他應付款項	**19,925**	6,318
		19,925	6,318
Net current assets	**流動資產淨值**	**69,105**	84,804
NET ASSETS	**資產淨值**	**185,426**	207,424
Capital and reserves	**股本及儲備**		
Share capital	股本	**391,760**	391,760
Reserves	儲備	**(206,334)**	(184,336)
TOTAL EQUITY	**總權益**	**185,426**	207,424

32. CONTINGENT LIABILITIES

Writs of summons against the Company

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

32. 或然負債

對本公司發出之傳訊令狀

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

33. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

33. 綜合現金流量表附註

融資活動所產生負債之變動

下表顯示年內本集團融資活動所產生負債之變動：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Borrowings 借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2024 and 1 July 2024 (re-presented and restated)	於二零二四年六月三十日及二零二四年七月一日(經重列及經重述)	350	100,000	100,350
Changes in cash flows	現金流量變動	(318)	59,578	59,260
Interest paid	已付利息	(38)	(5,252)	(5,290)
Non-cash changes	非現金變動			
– Interest charged	–利息支出	38	5,252	5,290
– Additions	–添置	2,887	–	2,887
– Exchange difference	–匯兌差額	(8)	–	(8)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	2,911	159,578	162,489
Changes in cash flows	現金流量變動	(972)	27,609	26,637
Interest paid	已付利息	(82)	(4,750)	(4,832)
Non-cash changes	非現金變動			
– Interest charged	–利息支出	82	4,750	4,832
– Exchange difference	–匯兌差額	(152)	(313)	465
At 30 June 2026	於二零二六年六月三十日	1,787	186,874	188,661

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "**Scheme**") for the purpose of reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants include the directors, employees, advisors, consultants, agents, customers, distributors, contractors, suppliers, business partners, promoters, service providers of the Company and the Company's subsidiaries. The Scheme became effective on 2 February 2026 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares in issue as at the adoption date, which may be renewed by obtaining approval of the shareholders in general meeting from time to time, provided that such renewed limit shall not exceed 10% of the shares in issue. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associate, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associate, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

34. 購股權計劃

本公司運作一項購股權計劃(「**該計劃**」),旨在獎勵為本集團做出貢獻的參與者,並鼓勵參與者努力提升本公司及其股份的價值,以造福本公司及其股東的整體利益。合資格參與者包括本公司及本公司附屬公司的董事、僱員、顧問、諮詢師、代理、客戶、分銷商、承包商、供應商、業務合作夥伴、發起人、服務提供商。該計劃於二零二六年二月二日生效,除非另行取消或修訂,否則將自該日起有效,為期10年。

目前,於該計劃項下獲准授出之未行使購股權最高數目,相等於其獲行使時,於採納日期已發行股份總數的10%,該數量可透過不時於股東大會上獲批准而延長,惟延長後之限額不得超過已發行股份的10%。任何超出此限額的股份期權的進一步授出均須獲得股東大會批准。

授予本公司董事、最高行政人員或主要股東或其任何聯繫人之購股權須事先獲得獨立非執行董事的批准。此外,倘於任何12個月期間向本公司主要股東或獨立非執行董事或任何彼等的聯繫人授出的任何購股權超過本公司於任何時候的已發行股份0.1%或總值(按本公司股份於授出日期的價格計算)超過5,000,000港元,則須取得股東於股東大會上事先批准後,方可作實。

授出購股權之要約可於要約日期起計28日內獲接納,承授人接納購股權時須支付名義代價合共1港元。所授出購股權之行使期須由董事釐定,並於若干歸屬期後開始,及於不遲於購股份發售日期起計十年的日期終止。

購股權之行使價由董事釐定,但不得低於(i)本公司股份於購股權要約日期在聯交所之收市價;(ii)本公司股份緊接要約日期前五個交易日在聯交所之平均收市價;及(iii)本公司股份於要約日期之面值(以最高者為準)。

34. SHARE OPTION SCHEME (cont'd)

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

On 12 January 2022, the Company entered into the consultancy agreement with the grantee and pursuant to which (i) the Company has appointed the grantee as a consultant of the Company for provision of the consultancy services for a term of two years; and (ii) the board of directors has resolved to grant 174,800,000 options with exercise price of HK$0.2 per share to the grantee on 27 April 2022 to subscribe for a total of 174,800,000 shares under the Scheme, subject to the conditions precedent set out under the consultancy agreement, as consideration for the consultancy services. On 24 September 2025, the Company decided to exercise its discretion to cancel the grant of share options not exercised.

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

The following table discloses movements in the Company's share options granted under 2019 Scheme during the year ended 30 June 2025:

34. 購股權計劃(續)

購股權並未賦予持有人收取股息或於股東大會上投票的權利。

於二零二二年一月十二日，本公司與承授人訂立顧問協議，據此：(i)本公司已委任承授人為本公司顧問，以提供顧問服務，為期兩年；及(ii)董事會已議決於二零二二年四月二十七日向承授人授出174,800,000份行使價為每股0.2港元的購股權，以根據該計劃認購合共174,800,000股股份，惟須符合顧問協議所載的先決條件，作為顧問服務的代價。於二零二五年九月二十四日，本公司決定行使其酌情權註銷已授出而未獲行使之購股權。

於二零二五年五月二十八日，根據二零一九購股權計劃，董事會向本集團十名合資格僱員授出可認購合共215,800,000股普通股之購股權，佔授出當日本公司已發行股本約百分之十。該等購股權有效期為三年，並設有追索機制，惟並無設立任何績效目標或最低歸屬期。有關授出詳情載於本公司於二零二五年五月二十八日刊發之公告。

下表披露於截至二零二五年六月三十日止年度內，本公司根據二零一九年計劃授予的購股權的變動情況：

	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元	Number of share options 購股權數目 Outstanding as at 1 July 2024 於二零二四年七月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited/ Lapsed during the year 年內沒收／失效	Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使
Consultant 顧問	27 April 2022 二零二二年四月二十七日	27 April 2022 to 27 April 2032 二零二二年四月二十七日至二零三二年四月二十七日	0.2	174,800,000	–	–	–	174,800,000
Employee 僱員	28 May 2025 二零二五年五月二十八日	28 May 2025 to 27 May 2028 二零二五年五月二十八日至二零二八年五月二十七日	0.5	–	215,800,000	–	–	215,800,000
Exercisable at the end of the year **年末可行使**								
Weighted average exercise price 加權平均行使價				HK$0.20 0.20港元	HK$0.37 0.37港元	HK$0.37 0.37港元	HK$0.37 0.37港元	HK$0.37 0.37港元

34. SHARE OPTION SCHEME (cont'd)

The following table discloses movements in the Company's share options granted under 2019 Scheme during the year ended 30 June 2026:

34. 購股權計劃(續)

下表披露於截至二零二六年六月三十日止年度內，本公司根據二零一九年計劃授予的購股權的變動情況：

	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元	Number of share options 購股權數目 Outstanding as at 1 July 2025 於二零二五年七月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancellation during the years 年內註銷	Forfeited/ Lapsed during the year 年內沒收／失效	Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使
Consultant 顧問	27 April 2022 二零二二年四月二十七日	27 April 2022 to 27 April 2032 二零二二年四月二十七日至二零三二年四月二十七日	0.2	174,800,000	-	-	(174,800,000)	-	-
Employees 僱員	28 May 2025 二零二五年五月二十八日	28 May 2025 to 27 May 2028 二零二五年五月二十八日至二零二八年五月二十七日	0.5	215,800,000	-	-	-	(64,740,000)	151,060,000
Exercisable at the end of the year **年末可行使**									
Weighted average exercise price 加權平均行使價				HK$0.37 0.37港元	HK$0.37 0.37港元	HK$0.37 0.37港元	HK$0.50 0.50港元	HK$0.50 0.50港元	HK$0.50 0.50港元

For the options granted to consultant, the options are valid and exercisable in whole or in part for a period of ten years from the date of grant of the options. With vesting conditions, (i) 50% of the options shall be vested on the date of completion of the joint venture agreement to be entered into between the Company and a business partner, and shall be exercisable until the expiry date of the validity period; and (ii) conditional upon completion of the joint venture agreement, 50% of the options shall be vested on the date of the completion of the equity/ debt Financing by the Company successfully introduced and facilitated by the grantee, and shall be exercisable until the expiry date of the validity period.

就授予顧問之購股權而言，購股權自授予之日起十年內有效，可全部或部分行使。就歸屬條件而言，(i)50%購股權將於本公司與業務合作夥伴簽訂的合資協議完成之日歸屬，並可於有效期到期日之前行使；及(ii)以合資協議完成為先決條件，50%的購股權將於承授人成功引入並促成公司股權／債務融資完成之日歸屬，並可於有效期到期日之前行使。

On 30 September 2025, 174,800,000 share options, granted on 12 January 2022 to Sino Light Investment Advisory Limited (a consultant to the Company), were cancelled. Please refer to the announcement issued by the Company dated 30 September 2025 for the details.

於二零二五年九月三十日，淩勵投資顧問有限公司(本公司顧問)於二零二二年一月十二日獲授的174,800,000份購股權已註銷。詳情請參閱本公司刊發日期為二零二五年九月三十日的公告。

For the share options granted to the employees, the options are valid and exercisable in whole or in part for a period of three years from the date of grant. No performance targets or minimum vesting period were imposed, and the options are subject to a clawback mechanism as determined by the Board. The exercise price of the options is HK$0.5 per share.

就授予僱員之購股權而言，該等購股權有效期為三年，自授出日期起計，可全部或部分行使。該等購股權並無設立任何績效目標或最低歸屬期，並受董事會釐定之追索機制約束。購股權之行使價為每股0.5港元。

The fair value of the options granted on 28 May 2025 was determined using Binomial Option Pricing Model at the date of grant. The significant inputs into the model was based on the following data:

於二零二五年五月二十八日授出的購股權的公允價值乃於授出當日採用二項式購股權定價模型釐定。該模型的主要輸入數據基於下列數據：

Share price at grant date (HK$)	授出日期股價(港元)	0.405
Exercise price (HK$)	行使價(港元)	0.50
Expected volatility	預期波幅	66.02%
Expected life	預期年期	3年
Risk-free rate	無風險利率	1.850%
Expected dividend yield	預期股息率	0.00%

34. SHARE OPTION SCHEME (cont'd)

The number of shares that may be issued in respect of options granted under all schemes of the Company during the Year divided by the weighted average number of shares of the relevant class in issue for the Year is 7%.

34. 購股權計劃(續)

就本公司於本年度內根據所有計劃授出的購股權可發行的股份數目除以本年度已發行相關類別股份的加權平均數為7%。

35. RELATED PARTY TRANSACTIONS

a. In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had no other transactions with its related parties during the year; and

b. Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 15 to the consolidated financial statements is as follows:

35. 關聯方交易

a. 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於年內並無與關聯方進行其他交易；及

b. 本集團主要管理人員之薪酬(包括綜合財務報表附註15所披露向本公司董事及若干最高薪僱員支付之金額)如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Salaries and other short-term employee benefit	薪金及其他短期僱員福利	**2,555**	3,346
Retirement scheme contribution	退休計劃供款	**–**	–
		2,555	3,346

36. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at the end of reporting period are as follows:

36. 主要附屬公司

於報告期末之主要附屬公司詳情如下：

Name of company **公司名稱**	**Place of incorporation/ operation** **註冊成立／營運地點**	**Particulars of issued and paid-up capital** **已發行及繳足股本詳情**	**Percentage of equity attributable to the Company** **本公司應佔股權百分比** **Directly** **直接**		**In directly** **間接**		**Principal activities** **主要業務**
			2026 **二零二六年**	2025 二零二五年	**2026** **二零二六年**	2025 二零二五年	
Bamian Investments Pte. Limited 百門投資有限公司	Singapore 新加坡	16,829,670 ordinary shares of SGD1 each 16,829,670股每股面值1新加坡元之普通股	100%	100%	–	–	Investment holdings 投資控股

36. PRINCIPAL SUBSIDIARIES (cont'd)

36. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		In directly 間接		
			2026 二零二六年	2025 二零二五年	**2026 二零二六年**	2025 二零二五年	
Guangzhou Mayer Corporation Limited ("**Guangzhou Mayer**")# 廣州美亞股份有限公司(「**廣州美亞**」)#	the People Republic of China ("**PRC**") 中華人民共和國(「**中國**」)	Registered capital of RMB200,000,000 註冊資本人民幣200,000,000元	–	–	81.4%	81.4%	Manufacturing of steel pipes and other products 製造鋼管及其他產品
Elate Ample Limited	the British Virgin Island ("**BVI**") 英屬處女群島(「**英屬處女群島**」)	50,000 ordinary shares of USD1 each 50,000股每股面值1美元之普通股	100%	100%	–	–	Investment holdings 投資控股
Fulland (Hong Kong) Limited 豐益(香港)有限公司	Hong Kong 香港	1 ordinary share of HK$1 each 1股每股面值1港元之普通股	–	–	81.4%	81.4%	Investment holdings 投資控股
Galaxy Peace Holdings Limited	BVI 英屬處女群島	10,000 ordinary shares of USD1 each 10,000股每股面值1美元之普通股	–	–	81.4%	81.4%	Investment holdings 投資控股
Guangzhou Meiya Technology Development Co. Ltd ("Meiya Technology")*△ 廣州美亞科技發展有限公司(「美亞科技」)*△	PRC 中國	Registered capital of RMB20,000,000 註冊資本人民幣20,000,000元	–	–	81.4%	81.4%	Technology development and consulting 技術開發及諮詢
深圳美恒新材料有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	–	81.4%	81.4%	Trading of steel pipes and other products 買賣鋼管及其他產品
Guangzhou Meiya Energy Storage Technology Co. Ltd. ("Meiya Energy Storage")*△ 廣州美亞蓄能科技發展有限公司(「美亞蓄能」)*△	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	–	–	81.4%	81.4%	Engineering and technical services 工程及技術服務
廣州美亞智能科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	–	81.4%	81.4%	Technology promotion and application services 科技推廣及應用服務
中農美亞(北京)農業科學研究院有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	–	65.1%	65.1%	Technology promotion and application services 科技推廣及應用服務
美亞(廣州)飲用水科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	– –	– –	81.4%	81.4%	Research and experimental development 研究與實驗發展
廣州美亞水悅天成科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	–	57.0%	57.0%	Technology promotion and application services 科技推廣及應用服務
美亞(海南)蓄能科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	–	–	81.4%	81.4%	Research and experimental development 研究與實驗發展
美亞藍迪(海南)蓄能科技有限公司*	PRC 中國	Registered capital of RMB2,000,000 註冊資本人民幣2,000,000元	–	–	81.4%	57.8%	Technology promotion and application services 科技推廣及應用服務

36. PRINCIPAL SUBSIDIARIES (cont'd)

36. 主要附屬公司(續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		In directly 間接		
			2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	
Zhongnong Meiya (Huailai) Dual Carbon Agriculture Development Co. Ltd. ("Dual Carbon Agriculture")*△	PRC	Registered capital of RMB1,000,000	–	–	43.0%	43.0%	Agricultural professional and support activities
中農美亞(懷來)雙碳農業發展有限公司(「雙碳農業」)*△	中國	註冊資本人民幣1,000,000元					農業專業及輔助活動
Zhongnong Meiya (Huailai) Dual Carbon Technology Co. Ltd. ("Dual Carbon Technology")*△	PRC	Registered capital of RMB1,000,000	–	–	43.0%	43.0%	Production and supply of electricity and heat
中農美亞(懷來)雙碳科技有限公司(「雙碳科技」)*△	中國	註冊資本人民幣1,000,000元					電力、熱力生產及供應

Registered under the law of the PRC as a Sino foreign equity joint venture enterprise

* Registered under the law of the PRC as limited company

△ The English names are for identification purpose only

根據中國法律註冊之中外合資經營企業

* 根據中國法律註冊為有限公司

△ 英文名稱僅供識別

None of the subsidiaries has issued any debt securities at the end of the reporting period.

於報告期末概無附屬公司已發行債務證券。

Details of the Group's subsidiaries that has material non-controlling interests are set out below:

擁有重大非控股權益之本集團附屬公司的詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權權益及表決權比例		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2026 二零二六年	2025 二零二五年	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Guangzhou Mayer (Note a) 廣州美亞(附註a)	PRC 中國	**18.6%**	18.6%	**3,592**	3,350	**61,891**	58,299
Meiya Energy Storage (Note b) 美亞蓄能(附註b)	PRC 中國	**18.6%**	18.6%	**(3,506)**	(1,246)	**(6,211)**	(2,705)
Dual Carbon Agriculture (Note c) 雙碳農業(附註c)	PRC 中國	**57.0%**	57.0%	**(6,062)**	(66)	**(6,128)**	(66)
Dual Carbon Technology (Note d) 雙碳科技(附註d)	PRC 中國	**57.0%**	57.0%	**(1,976)**	(901)	**(2,877)**	(901)
Subsidiaries with individual immaterial non-controlling interests 個別擁有非重大非控股權益之附屬公司						**581**	3,692
						47,256	58,319

36. PRINCIPAL SUBSIDIARIES (cont'd)

36. 主要附屬公司 (續)

Note:

附註：

(a)

(a)

Name	名稱	Guangzhou Mayer 廣州美亞	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 30 June:	**於六月三十日：**		
Non-current assets	非流動資產	**98,686**	74,100
Current assets	流動資產	**544,084**	523,258
Current liabilities	流動負債	**(310,020)**	(283,921)
Net assets	資產淨值	**332,750**	313,437
Accumulated NCI	累計非控股權益	**61,891**	58,299
Year ended 30 June:	**截至六月三十日止年度：**		
Revenue	收益	**851,248**	760,026
Profit for the year	年內溢利	**18,355**	18,112
Total comprehensive income	全面收益總額	**19,313**	18,011
Profit allocated to NCI	分配予非控股權益之溢利	**3,592**	3,350
Dividends paid to NCI	支付予非控股權益之股息	**–**	6,510
Net cash used in operating activities	經營活動所用之現金淨額	**(27,849)**	(60,002)
Net cash (used in)/from investing activities	投資活動（所用）／所得之現金淨額	**(104)**	495
Net cash from financing activities	融資活動所得之現金淨額	**35,193**	54,305
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／（減少）淨額	**7,240**	(5,202)

36. PRINCIPAL SUBSIDIARIES (cont'd)

36. 主要附屬公司(續)

Note: (cont'd)

附註：(續)

(b)

(b)

Name	名稱	Meiya Energy Storage 美亞蓄能	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 30 June:	**於六月三十日：**		
Non-current assets	非流動資產	**1,000**	10,612
Current assets	流動資產	**8,561**	6,017
Current liabilities	流動負債	**(12,955)**	(31,173)
Net liabilities	負債淨額	**(3,394)**	(14,544)
Accumulated NCI	累計非控股權益	**(6,211)**	(2,705)
Year ended 30 June:	**截至六月三十日止年度：**		
Revenue	收益	**–**	–
Loss for the year	年內虧損	**(18,850)**	(6,699)
Total comprehensive expense	全面開支總額	**(18,850)**	(6,699)
Loss allocated to NCI	分配予非控股權益之虧損	**(3,506)**	(1,246)
Dividends paid to NCI	支付予非控股權益之股息	**–**	–
Net cash used in operating activities	經營活動所用之現金淨額	**(5,325)**	(7,966)
Net cash used in investing activities	投資活動所用之現金淨額	**(2,139)**	(1,061)
Net cash from financing activities	融資活動所得之現金淨額	**7,440**	8,670
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	**(24)**	(357)

36. PRINCIPAL SUBSIDIARIES (cont'd)

36. 主要附屬公司 (續)

Note: (cont'd)

附註：(續)

(c)

(c)

Name	名稱	Dual Carbon Agriculture 雙碳農業	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 30 June:	**於六月三十日：**		
Non-current assets	非流動資產	**–**	1,349
Current assets	流動資產	**2,150**	(1,379)
Current liabilities	流動負債	**(12,897)**	(86)
Net liabilities	負債淨額	**(10,747)**	(116)
Accumulated NCI	累計非控股權益	**(6,128)**	(66)
Year ended 30 June:	**截至六月三十日止年度：**		
Revenue	收益	**–**	–
Loss for the year	年內虧損	**(10,631)**	(116)
Total comprehensive expense	全面開支總額	**(10,631)**	(116)
Loss allocated to NCI	分配予非控股權益之虧損	**(6,062)**	(66)
Dividends paid to NCI	支付予非控股權益之股息	**–**	–
Net cash from operating activities	經營活動所得之現金淨額	**5,701**	1,347
Net cash used in investing activities	投資活動所用之現金淨額	**(5,696)**	(1,343)
Net cash from financing activities	融資活動所得之現金淨額	**–**	–
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	**5**	4

36. PRINCIPAL SUBSIDIARIES (cont'd)

Note: (cont'd)

(d)

Name	名稱	Dual Carbon Technology 雙碳科技	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
At 30 June:	**於六月三十日：**		
Non-current assets	非流動資產	**–**	1,941
Current assets	流動資產	**678**	(3,229)
Current liabilities	流動負債	**(5,724)**	(292)
Net liabilities	負債淨額	**(5,046)**	(1,580)
Accumulated NCI	累計非控股權益	**(2,877)**	(901)
Year ended 30 June:	**截至六月三十日止年度：**		
Revenue	收益	**–**	–
Loss for the year	年內虧損	**(3,466)**	(1,580)
Total comprehensive expense	全面開支總額	**(3,466)**	(1,580)
Loss allocated to NCI	分配予非控股權益之虧損	**(1,976)**	(901)
Dividends paid to NCI	支付予非控股權益之股息	**–**	–
Net cash from operating activities	經營活動所得之現金淨額	**120**	109
Net cash used in investing activities	投資活動所用之現金淨額	**(95)**	(309)
Net cash from financing activities	融資活動所得之現金淨額	**–**	250
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	**25**	50

36. 主要附屬公司 (續)

附註：(續)

(d)

37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 September 2026.

37. 批准財務報表

董事會已於二零二六年九月二十九日批准並授權刊發財務報表。

Five-Year Financial Summary
五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years/period, as extracted from the published audited financial statements and reclassified as appropriate, is set out below:

摘錄自已刊發經審核財務報表且經適當地重新分類之本集團過去五個財政年度／期間之業績及資產與負債概要載列如下：

		For 18-month period ended 30 June 2022 截至二零二二年六月三十日止十八個月期間 RMB'000 人民幣千元	For the year ended 30 June 2023 截至二零二三年六月三十日止年度 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	For the year ended 30 June 2024 截至二零二四年六月三十日止年度 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 RMB'000 人民幣千元	**For the year ended 30 June 2026 截至二零二六年六月三十日止年度 RMB'000 人民幣千元**
RESULTS	**業績**					
CONTINUING OPERATIONS	**持續經營業務**					
Revenue	收益	902,652	538,163	714,408	760,063	**854,334**
Loss before taxation	除稅前虧損	(3,367)	(342,959)	(11,468)	(58,295)	**(23,975)**
Income tax expense	所得稅開支	(5,452)	(2,803)	(3,300)	(1,164)	**(1,844)**
Loss for the year/period from continuing operations	持續經營業務年／期內虧損	(8,819)	(345,762)	(14,768)	(59,459)	**(25,819)**
DISCONTINUED OPERATION	**已終止經營業務**					
Profit from discontinued operation	已終止經營業務溢利	–	–	167,901	–	**–**
(LOSS)/PROFIT FOR THE YEAR/PERIOD	**年／期內(虧損)／溢利**	(8,819)	(345,762)	153,133	(59,459)	**(25,819)**
Attributable to:	下列各項應佔：					
Owners of the Company	本公司擁有人	(14,304)	(348,612)	153,272	(57,683)	**(14,571)**
Non-controlling interests	非控股權益	5,485	2,850	(139)	(1,776)	**(11,248)**
		(8,819)	(345,762)	153,133	(59,459)	**(25,819)**

		As at 30 June 2022 於二零二二年六月三十日 RMB'000 人民幣千元	As at 30 June 2023 於二零二三年六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	As at 30 June 2024 於二零二四年六月三十日 RMB'000 人民幣千元 (Re-presented and restated) (經重列及經重述)	As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	**As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元**
ASSETS AND LIABILITIES	**資產及負債**					
Non-current assets	非流動資產	267,515	75,693	85,800	94,457	**80,838**
Current assets	流動資產	494,358	443,018	482,759	441,592	**477,635**
Current liabilities	流動負債	(278,359)	(386,777)	(286,432)	(282,553)	**(332,113)**
Non-current liabilities	非流動負債	–	(344)	–	(1,776)	**(779)**
NET ASSETS	**資產淨值**	483,514	131,590	282,127	251,720	**225,581**
Share capital	股本	391,760	391,760	391,760	391,760	**391,760**
Share premium and reserves	股份溢價及儲備	28,060	(326,714)	(176,238)	(198,359)	**(213,435)**
Proposed final dividend	建議末期股息	–	–	–	–	**–**
Non-controlling interests	非控股權益	63,694	66,544	66,605	58,319	**47,256**
TOTAL EQUITY	**總權益**	483,514	131,590	282,127	251,720	**225,581**

