

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



江南布衣
JIANGNANBUYI

JNBY Design Limited
江南布衣有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 3306)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
JUNE 30, 2025

截至
二零二五年六月三十日
止年度之業績公告

FINANCIAL HIGHLIGHTS

財務摘要

- The total revenue of the Group for the year ended June 30, 2025 (“**Fiscal Year 2025**”) amounted to RMB5,548.4 million, an increase of 4.6% or RMB245.9 million as compared with RMB5,302.5 million for the year ended June 30, 2024 (“**Fiscal Year 2024**”), restated.
- The gross profit for Fiscal Year 2025 amounted to RMB3,638.9 million, an increase of 4.1% or RMB143.0 million as compared with RMB3,495.9 million for Fiscal Year 2024, restated, and the gross profit margin slightly decreased by 0.3 percentage point from 65.9% for Fiscal Year 2024, restated, to 65.6%.
- The net profit for Fiscal Year 2025 amounted to RMB897.5 million, an increase of 6.0% or RMB51.0 million as compared with RMB846.5 million for Fiscal Year 2024, restated.
- 截至二零二五年六月三十日止年度(「**二零二五財年**」)，本集團的總收入為人民幣5,548.4百萬元，較截至二零二四年六月三十日止年度(「**二零二四財年**」)經重列的人民幣5,302.5百萬元上升4.6%或人民幣245.9百萬元。
- 二零二五財年的毛利為人民幣3,638.9百萬元，較二零二四財年經重列的人民幣3,495.9百萬元上升4.1%或人民幣143.0百萬元，毛利率較二零二四財年經重列的65.9%略下降0.3個百分點至65.6%。
- 二零二五財年的純利為人民幣897.5百萬元，較二零二四財年經重列的人民幣846.5百萬元上升6.0%或人民幣51.0百萬元。

- The net cash inflow from operating activities for Fiscal Year 2025 amounted to RMB1,133.0 million, a decrease of 29.2% or RMB467.1 million as compared with RMB1,600.1 million for Fiscal Year 2024, restated.
- 二零二五財年的經營活動產生的現金流入淨額為人民幣1,133.0百萬元，較二零二四財年經重列的人民幣1,600.1百萬元下降29.2%或人民幣467.1百萬元。
- The Board has recommended the payment of a final dividend of HK\$0.93 per ordinary share (equivalent to approximately RMB0.86 per ordinary share) for the year ended June 30, 2025, together with an interim dividend of HK\$0.45 per ordinary share paid for the six months ended December 31, 2024, the total dividend for the year will amount to approximately HK\$715.9 million, accounting for 75% of the net profit attributable to shareholders of the Company for Fiscal Year 2025.
- 董事會建議就截至二零二五年六月三十日止年度派發末期股息每股普通股0.93港元（約相等於每股普通股人民幣0.86元），連同截至二零二四年十二月三十一日止六個月已派付的中期股息每股普通股0.45港元，全年共派息約715.9百萬元，合計為二零二五財年歸屬本公司股東純利的75%。

CONSOLIDATED ANNUAL RESULTS

The board (the “Board”) of directors (the “Directors”) of JNBY Design Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended June 30, 2025, together with the restated comparative figures for the corresponding period of the previous fiscal year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in RMB unless otherwise stated)

綜合年度業績

江南布衣有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零二五年六月三十日止年度之經審核綜合業績，連同上財政年度同期經重列的比較數字如下：

綜合全面收益表

(除另有說明外，所有金額均以人民幣為單位)

		Year ended 30 June		
		截至六月三十日止年度		
		2025	2024	
		二零二五年	二零二四年	
	Note	RMB'000	RMB'000	
	附註	人民幣千元	人民幣千元	
			(Restated)	
			(經重列)	
Revenue	收入	5	5,548,385	
Cost of sales	銷售成本	6	(1,909,444)	
			(1,806,606)	
Gross profit	毛利		3,638,941	
			3,495,916	
Selling and marketing expenses	銷售及營銷開支	6	(1,977,054)	
Administrative expenses	行政開支	6	(529,890)	
Reversal of/(provision for)	金融資產減值撥回／			
impairment on financial assets	(撥備)	6	1,786	
Other income and gains, net	其他收益及利得淨額	7	63,388	
			59,948	
Operating profit	經營利潤		1,197,171	
			1,192,504	
Finance income	財務收益	9	54,967	
Finance costs	財務費用	9	(32,452)	
			(37,791)	
Finance income, net	財務收益淨額		22,515	
			20,197	
Share of loss of associates	使用權益法入賬之			
accounted for using the equity	應佔聯營公司虧損			
method		18	(1,514)	
			(1,350)	
Profit before income tax	除所得稅前利潤		1,218,172	
Income tax expense	所得稅費用	10	(320,654)	
			(364,802)	
Profit for the year	年度利潤		897,518	
			846,549	

**CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME
(CONTINUED)**

(All amounts in RMB unless otherwise stated)

綜合全面收益表(續)

(除另有說明外，所有金額均以人民幣為單位)

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Currency translation differences	外幣折算差額		
<i>Items that may not be reclassified to profit or loss</i>	<i>可能不會重新分類至損益的項目</i>	(11,651)	10,862
<i>Items that may be reclassified to profit or loss</i>	<i>可能會重新分類至損益的項目</i>	(9,762)	10,198
Other comprehensive (loss)/ income	其他全面(虧損)/收益	(21,413)	21,060
Total comprehensive income for the year	年度全面收益總額	876,105	867,609
Profit attributable to:	利潤歸屬於：		
— Shareholders of the Company	— 本公司股東	892,650	847,497
— Non-controlling interests	— 非控股權益	4,868	[948]
Total comprehensive income attributable to:	全面收益總額歸屬於：		
— Shareholders of the Company	— 本公司股東	871,236	868,558
— Non-controlling interests	— 非控股權益	4,869	[949]
Earnings per share (expressed in RMB per share)	每股收益 (每股以人民幣元列值)		
— Basic	— 基本	1.74	1.67
— Diluted	— 稀釋	1.70	1.63

CONSOLIDATED BALANCE SHEET

(All amounts in RMB unless otherwise stated)

綜合資產負債表

(除另有說明外，所有金額均以人民幣為單位)

		As at 30 June		
		於六月三十日		
		2025	2024	
		二零二五年	二零二四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
			(Restated)	
			(經重列)	
ASSETS				
Non-current assets				
Property, plant and equipment	不動產、廠房及設備	13	434,317	457,967
Investment properties	投資物業	13	35,761	37,453
Right-of-use assets	使用權資產	14	634,436	642,123
Intangible assets	無形資產	15	127,359	126,140
Prepayments, deposits and other assets	預付款項、按金及其他資產	18	23,793	27,150
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	192,218	205,100
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	21	50,840	51,780
Deferred income tax assets	遞延所得稅資產	28	266,751	261,102
Total non-current assets	非流動資產總額		1,765,475	1,808,815
Current assets				
Inventories	存貨	16	932,551	750,719
Trade receivables	應收賬款	17	125,871	122,469
Prepayments, deposits and other assets	預付款項、按金及其他資產	18	645,711	348,816
Amounts due from related parties	應收關聯方款項	32[b]	6,444	13,129
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20	65,850	20,479
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	21	723,689	679,784
Restricted cash	受限制現金	22	100	3,430
Cash and cash equivalents	現金及現金等價物	22	262,733	699,214
Total current assets	流動資產總額		2,762,949	2,638,040
Total assets	資產總額		4,528,424	4,446,855

CONSOLIDATED BALANCE SHEET (CONTINUED)

(All amounts in RMB unless otherwise stated)

綜合資產負債表(續)

(除另有說明外，所有金額均以人民幣為單位)

		As at 30 June 於六月三十日		
		2025	2024	
		二零二五年	二零二四年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
			(Restated)	
			(經重列)	
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	14	156,487	181,456
Amounts due to related parties	應付關聯方款項	32(b)	173,437	198,626
Deferred income tax liabilities	遞延所得稅負債	28	30,712	34,420
Total non-current liabilities	非流動負債總額		360,636	414,502
Current liabilities	流動負債			
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	31.2	2,583	—
Trade and bills payables	應付賬款及應付票據	26	239,100	260,889
Lease liabilities	租賃負債	14	198,305	177,687
Contract liabilities	合約負債	5(d)	463,429	459,267
Accruals and other liabilities	應計費用及其他負債	27	781,897	781,397
Amounts due to related parties	應付關聯方款項	32(b)	61,677	126,668
Current income tax liabilities	當期所得稅負債		12,554	16,272
Total current liabilities	流動負債總額		1,759,545	1,822,180
Total liabilities	負債總額		2,120,181	2,236,682
Net assets	淨資產		2,408,243	2,210,173
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	23	4,622	4,622
Shares held for restricted share unit ("RSU") scheme	就受限制股份(「受限制股份」)計劃所持股份	23	(133,359)	(87,216)
Share premium	股份溢價	23	500,346	510,007
Other reserves	其他儲備	24	252,583	267,831
Retained earnings	留存收益		1,736,851	1,472,598
Equity attributable to shareholders of the Company	本公司股東應佔權益		2,361,043	2,167,842
Non-controlling interests	非控股權益	31	47,200	42,331
Total equity	權益總額		2,408,243	2,210,173

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in RMB unless otherwise stated)

綜合權益變動表

(除另有說明外，所有金額均以人民幣為單位)

		Attributable to shareholders of the Company 本公司股東應佔							
	Note	Share capital	Share premium	Shares held for RSU scheme 就受限制股份計劃所持股份	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	留存收益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 July 2023 (as previously reported)		4,622	507,820	[137,541]	253,981	1,352,682	1,981,564	(41)	1,981,523
Effect of business combination under common control	共同控制下之業務合併影響 31.1	—	—	—	—	(806)	(806)	—	(806)
Balance at 1 July 2023 (restated)		4,622	507,820	[137,541]	253,981	1,351,876	1,980,758	(41)	1,980,717
Comprehensive income									
Profit for the year	全面收益 年度利潤	—	—	—	—	847,497	847,497	(948)	846,549
Other comprehensive income/ (loss):	其他全面收益／(虧損)：								
Currency translation differences	外幣折算差額	—	—	—	21,061	—	21,061	(1)	21,060
Total comprehensive income	全面收益總額	—	—	—	21,061	847,497	868,558	(949)	867,609
Transactions with shareholders	與股東進行的交易								
Capital injection from shareholder	股東注資	—	—	—	1,000	—	1,000	—	1,000
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤	24(a)	—	—	242	(242)	—	—	—
Dividends	股息	12	—	—	—	(726,533)	(726,533)	—	(726,533)
Non-controlling interest arising on acquisition of subsidiaries	收購附屬公司產生的非控股權益	31	—	—	—	—	—	43,321	43,321
Share-based compensation	以股份為基礎的薪酬	25	—	—	38,217	—	38,217	—	38,217
Purchase ordinary shares for RSU scheme	就受限制股份計劃購買普通股	23	—	(20,687)	—	—	(20,687)	—	(20,687)
Transfer and exercise of RSUs	轉讓及行使受限制股份	23, 24	—	2,187	(46,670)	—	26,529	—	26,529
Total transactions with shareholders	與股東進行的交易總額	—	2,187	50,325	(7,211)	(726,775)	(681,474)	43,321	(638,153)
Balance at 30 June 2024	於二零二四年六月三十日的結餘	4,622	510,007	(87,216)	267,831	1,472,598	2,167,842	42,331	2,210,173

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

(All amounts in RMB unless otherwise stated)

綜合權益變動表(續)

(除另有說明外，所有金額均以人民幣為單位)

		Attributable to shareholders of the Company 本公司股東應佔							
		Share capital	Share premium	Shares held for RSU scheme 就受限制股份計劃所持股份	Other reserves 其他儲備	Retained earnings 留存收益	Total	Non-controlling interests 非控股權益	Total equity 權益總額
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 July 2024 (as previously reported)	於二零二四年七月一日的結餘(如前呈報)	4,622	510,007	(87,216)	266,831	1,474,994	2,169,238	42,331	2,211,569
Effect of business combination under common control	共同控制下之業務合併影響	31.1	—	—	1,000	(2,396)	(1,396)	—	(1,396)
Balance at 1 July 2024 (restated)	於二零二四年七月一日的結餘(經重列)	4,622	510,007	(87,216)	267,831	1,472,598	2,167,842	42,331	2,210,173
Comprehensive income	全面收益								
Profit for the year	年度利潤	—	—	—	—	892,650	892,650	4,868	897,518
Other comprehensive (loss)/ income:	其他全面(虧損)/收益:								
Currency translation differences	外幣折算差額	—	—	—	(21,414)	—	(21,414)	1	(21,413)
Total comprehensive income	全面收益總額	—	—	—	(21,414)	892,650	871,236	4,869	876,105
Transactions with shareholders	與股東進行的交易								
Consideration for business combination under common control	共同控制下之業務合併代價	31	—	—	(1,672)	—	(1,672)	—	(1,672)
Liquidation of subsidiaries	附屬公司清盤	—	—	—	(1,250)	1,250	—	—	—
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤	24(a)	—	—	278	(278)	—	—	—
Dividends	股息	12	—	—	—	(629,369)	(629,369)	—	(629,369)
Share-based compensation	以股份為基礎的薪酬	25	—	—	50,119	—	50,119	—	50,119
Purchase ordinary shares for RSU scheme	就受限制股份計劃購買普通股	23	—	(121,091)	—	—	(121,091)	—	(121,091)
Transfer and exercise of RSUs	轉讓及行使受限制股份	23, 24	—	(9,661)	(41,309)	—	23,978	—	23,978
Total transactions with shareholders	與股東進行的交易總額	—	(9,661)	(46,143)	6,166	(628,397)	(678,035)	—	(678,035)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	4,622	500,346	(133,359)	252,583	1,736,851	2,361,043	47,200	2,408,243

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

(All amounts in RMB unless otherwise stated)

(除另有說明外，所有金額均以人民幣為單位)

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營產生的現金 29(a)	1,455,966	1,940,818
Income tax paid	已付所得稅	(322,977)	(340,679)
Net cash generated from operating activities	經營活動產生淨現金	1,132,989	1,600,139
Cash flows from investing activities	投資活動現金流量		
Payment of bidding deposits for land use rights	支付土地使用權競標保證金 18	(281,180)	—
Purchase of investment properties and other property, plant and equipment	購買投資物業及其他不動產、廠房及設備	(150,267)	(138,261)
Purchase of intangible assets	購買無形資產	(10,518)	(8,554)
Proceeds from disposals of property, plant and equipment	出售不動產、廠房及設備所得款項	560	308
Investment income received from financial products issued by commercial banks	來自商業銀行發行的金融產品的投資收入	1,918	768
Interest received	已收利息	36,735	40,830
Payment of term deposits with initial term over 3 months	支付初始期限超過三個月的定期存款	(1,032,050)	(1,161,131)
Proceeds from withdrawal of term deposits with initial term over 3 months	提取初始期限超過三個月的定期存款所得款項	980,460	939,174
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司的付款，扣除所收購現金 31.2	(15,721)	(39,121)
Payment for investments accounted for using the equity method	使用權益法入賬之投資付款	—	(4,279)
Payment of financial products issued by commercial banks	支付商業銀行發行的金融產品	(287,000)	(120,000)
Loans granted to a related party	向關聯方提供的貸款 18	—	(2,804)
Loan repayments and interests received from a related party	收取向關聯方提供的貸款及利息 32(a)	—	112,391

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) **綜合現金流量表(續)**

(All amounts in RMB unless otherwise stated)

(除另有說明外，所有金額均以人民幣為單位)

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Dividends received from venture capital funds	收取創業投資基金的股息	6,895	767
Proceeds from redemption of financial products issued by commercial banks	贖回商業銀行發行的金融產品所得款項	242,000	100,000
Payment for financial assets at fair value through profit or loss	支付按公允價值計入損益的金融資產	(9,000)	(6,000)
	Note 附註		
	3.3		
Net cash used in investing activities	投資活動所用淨現金	(517,168)	(285,912)
Cash flows from financing activities	融資活動現金流量		
Proceeds from exercise of RSUs	行使受限制股份所得款項	28,592	18,461
Proceeds from borrowings	借款所得款項	79,516	248,434
Repayments of borrowings	償還借款	(80,000)	(350,000)
Payment of lease liabilities	租賃負債付款	(326,735)	(317,729)
Dividends paid	已付股息	(629,369)	(726,533)
Payment for purchase ordinary shares for RSU Scheme	就受限制股份計劃購買普通股付款	(121,091)	(20,687)
Consideration paid for business combination under common control	共同控制下之業務合併已付代價	(1,672)	—
	31.1		
Cash injection from shareholder	股東注資	—	1,000
Net cash used in financing activities	融資活動所用淨現金	(1,050,759)	(1,147,054)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(434,938)	167,173
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	699,214	530,420
	22		
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物匯兌(虧損)／利得	(1,543)	1,621
Cash and cash equivalents at end of the year	年末現金及現金等價物	262,733	699,214
	22		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

(All amounts in RMB unless otherwise stated)

1. GENERAL INFORMATION

JNBY Design Limited (the “Company”) was incorporated in the Cayman Islands on 26 November 2012 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Pursuant to the resolution passed by the board of directors of the Company (the “Board”) on 8 June 2016, the Company changed its name from Croquis Investment Limited to the present one.

The Company and its subsidiaries (collectively, the “Group”) are primarily engaged in the design, marketing and sales of fashion apparel, accessory products and household goods in the People’s Republic of China (the “PRC”) and overseas.

The Company completed its initial public offering and listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited on 31 October 2016.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

The consolidated financial statements of the Group have been approved for issue by the Board on 8 September 2025.

The Company’s subsidiaries are companies with limited liabilities, details of which are set out in below table. Unless otherwise stated, the proportion of ownership interest held equals voting rights held by the Group.

綜合財務報表附註

截至二零二五年六月三十日止年度

(除另有說明外，所有金額均以人民幣列示)

1. 一般資料

江南布衣有限公司(「本公司」)於二零一二年十一月二十六日根據開曼群島法例第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。根據本公司董事會(「董事會」)於二零一六年六月八日通過的決議案，本公司的名稱由Croquis Investment Limited更改為現時名稱。

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)及海外從事時尚服裝、配飾產品及家居用品的設計、營銷及銷售。

本公司於二零一六年十月三十一日完成其首次公開發售，其股份在香港聯合交易所有限公司主板上市。

除另有指明外，本綜合財務報表以人民幣(「人民幣」)列報。

本集團的綜合財務報表於二零二五年九月八日獲董事會批准刊發。

本公司的附屬公司均為有限責任公司，該等附屬公司的詳情載於下表。除另有所述外，本集團應佔股權的比例均持有同等的投票權。

Name of Company	Place of incorporation and operation/ date of incorporation or acquisition 註冊成立及營運地點/ 註冊成立或購買時間	Particulars of issued/ paid-in capital 已發行股本/ 實繳資本詳情	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
公司名稱			本集團應佔股權		非控股權益應佔股權		主要業務
			As at 30 June 於六月三十日		As at 30 June 於六月三十日		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Directly owned							
直接擁有							
Croquis Holdings Limited	BVI/ 14 December 2012	US\$1,000	100%	100%	—	—	Investment holding
Croquis Holdings Limited	英屬處女群島/ 二零一二年十二月十四日	1,000美元	100%	100%	—	—	投資控股
Indirectly owned							
間接擁有							
Grand Vantage (China) Limited	Hong Kong, China/ 24 March 2011	HK\$140,000,000	100%	100%	—	—	Investment holding and sales of apparel and accessory products
廣益(中國)有限公司	中國香港/二零一一年三月二十四日	140,000,000港元	100%	100%	—	—	投資控股及銷售服裝及配飾產品

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

Name of Company	Place of incorporation and operation/ date of incorporation or acquisition 註冊成立及營運地點／ 註冊成立或購買時間	Particulars of issued/ paid-in capital 已發行股本／ 實繳資本詳情	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
公司名稱			本集團應佔股權		非控股權益應佔股權		主要業務
			As at 30 June		As at 30 June		
			於六月三十日		於六月三十日		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Grand Vantage International Holdings Limited	Hong Kong, China/ 23 May 2018	HK\$10,000	80%	80%	20%	20%	Design of apparel and accessory
廣益國際控股有限公司	中國香港／二零一八年五月二十三日	10,000港元	80%	80%	20%	20%	設計服裝及配飾
AP-DNA Co., Limited	Hong Kong, China/ 1 December 2018	HK\$10,000	80%	80%	20%	20%	Design and sales of apparel and accessory products
廣益安佩服飾有限公司	中國香港／二零一八年十二月一日	10,000港元	80%	80%	20%	20%	設計及銷售服裝及配飾產品
Hangzhou Liancheng Huazhuo Industrial Co., Ltd.	Mainland China/ 19 October 2012	US\$35,000,000	100%	100%	—	—	Production and sales of apparel and accessory products
杭州聯城華卓實業有限公司	中國內地／二零一二年十月十九日	35,000,000美元	100%	100%	—	—	生產及銷售服裝及配飾產品
Hangzhou Huikang Huazhuo Import and Export Trade Co., Ltd.	Mainland China/ 23 May 2008	RMB2,000,000	100%	100%	—	—	Overseas sales of apparel and accessory products
杭州慧康華卓進出口貿易有限公司	中國內地／二零零八年五月二十三日	人民幣2,000,000元	100%	100%	—	—	海外銷售服裝及配飾產品
JNBY Finery Co., Ltd.	Mainland China/ 21 June 2011	US\$10,000,000	100%	100%	—	—	Design and sales of apparel and accessory products
江南布衣服飾有限公司	中國內地／二零一一年六月二十一日	10,000,000美元	100%	100%	—	—	設計及銷售服裝及配飾產品
Guangzhou JNBY Finery Co., Ltd.	Mainland China/ 24 July 2012	RMB1,000,000	100%	100%	—	—	Retail of apparel and accessory products
廣州江南布衣服飾有限公司	中國內地／二零一二年七月二十四日	人民幣1,000,000元	100%	100%	—	—	服裝及配飾產品零售
Shenyang JNBY Finery Co., Ltd.	Mainland China/ 13 August 2012	RMB6,000,000	100%	100%	—	—	Retail of apparel and accessory products
瀋陽江南布衣服飾有限公司	中國內地／二零一二年八月十三日	人民幣6,000,000元	100%	100%	—	—	服裝及配飾產品零售
JNBY Finery (Beijing) Co., Ltd.	Mainland China/ 18 October 2012	RMB2,000,000	100%	100%	—	—	Retail of apparel and accessory products
江南布衣服飾(北京)有限公司	中國內地／二零一二年十月十八日	人民幣2,000,000元	100%	100%	—	—	服裝及配飾產品零售
Chongqing Croquis Finery Sales Co., Ltd.	Mainland China/ 9 August 2012	RMB1,000,000	100%	100%	—	—	Retail of apparel and accessory products
重慶速寫服飾銷售有限公司	中國內地／二零一二年八月九日	人民幣1,000,000元	100%	100%	—	—	服裝及配飾產品零售

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

Name of Company	Place of incorporation and operation/ date of incorporation or acquisition 註冊成立及營運地點/ 註冊成立或購買時間	Particulars of issued/ paid-in capital 已發行股本/ 實繳資本詳情	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
公司名稱			本集團應佔股權		非控股權益應佔股權		主要業務
			As at 30 June		As at 30 June		
			於六月三十日		於六月三十日		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Wuhan Grand Vantage Croquis Finery Sales Co., Ltd.	Mainland China/ 12 September 2012	RMB1,000,000	100%	100%	—	—	Retail of apparel and accessory products
武漢廣益速寫服飾銷售有限公司	中國內地／二零一二年 九月十二日	人民幣1,000,000元	100%	100%	—	—	服裝及配飾產品零售
Xi'an JNBY Finery Sales Co., Ltd.	Mainland China/ 16 February 2013	RMB1,010,000	100%	100%	—	—	Retail of apparel and accessory products
西安江南布衣服飾銷售有限公司	中國內地／二零一三年 二月十六日	人民幣1,010,000元	100%	100%	—	—	服裝及配飾產品零售
Ningbo JNBY Finery Sales Co., Ltd.	Mainland China/ 12 April 2013	RMB2,000,000	100%	100%	—	—	Retail of apparel and accessory products
寧波江南布衣服飾銷售有限公司	中國內地／二零一三年 四月十二日	人民幣2,000,000元	100%	100%	—	—	服裝及配飾產品零售
JNBY Finery (Wuxi) Sales Co., Ltd.	Mainland China/ 27 May 2013	RMB1,000,000	—	100%	—	—	Retail of apparel and accessory products
江南布衣服飾無錫銷售有限公司	中國內地／二零一三年 五月二十七日	人民幣1,000,000元	—	100%	—	—	服裝及配飾產品零售
Qingdao Huazhuo Finery Sales Co., Ltd.	Mainland China/ 7 June 2013	RMB1,500,000	—	100%	—	—	Retail of apparel and accessory products
青島華卓服飾銷售有限公司	中國內地／二零一三年 六月七日	人民幣1,500,000元	—	100%	—	—	服裝及配飾產品零售
Shanghai Huazhuo Finery Sales Co., Ltd.	Mainland China/ 1 July 2013	RMB1,000,000	100%	100%	—	—	Retail of apparel and accessory products
上海華卓服飾銷售有限公司	中國內地／二零一三年 七月一日	人民幣1,000,000元	100%	100%	—	—	服裝及配飾產品零售
Taiyuan JNBY Finery Co., Ltd.	Mainland China/ 31 July 2015	RMB500,000	100%	100%	—	—	Retail of apparel and accessory products
太原江南布衣服飾有限公司	中國內地／二零一五年 七月三十一日	人民幣500,000元	100%	100%	—	—	服裝及配飾產品零售
Tianjin JNBY Huazhuo Finery Co., Ltd.	Mainland China/ 17 August 2018	RMB2,000,000	100%	100%	—	—	Retail of apparel and accessory products
天津江南布衣華卓服飾有限公司	中國內地／二零一八年 八月十七日	人民幣2,000,000元	100%	100%	—	—	服裝及配飾產品零售
Ningbo Croquis Finery Co., Ltd.	Mainland China/ 22 March 2019	RMB2,000,000	100%	100%	—	—	Retail of apparel and accessory products
寧波速寫服飾有限公司	中國內地／二零一九年 三月二十二日	人民幣2,000,000元	100%	100%	—	—	服裝及配飾產品零售
Hangzhou Croquis Finery Co., Ltd.	Mainland China/ 3 December 2021	RMB2,000,000	100%	100%	—	—	Retail of apparel and accessory products
杭州速寫服飾有限公司	中國內地／二零二一年 十二月三日	人民幣2,000,000元	100%	100%	—	—	服裝及配飾產品零售

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

Name of Company	Place of incorporation and operation/ date of incorporation or acquisition	Particulars of issued/ paid-in capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
公司名稱	註冊成立及營運地點/ 註冊成立或購買時間	已發行股本/ 實繳資本詳情	本集團應佔股權		非控股權益應佔股權		主要業務
			As at 30 June		As at 30 June		
			於六月三十日		於六月三十日		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Ningbo Huazhuo Croquis Finery Co., Ltd.	Mainland China/ 5 May 2022	RMB2,000,000	100%	100%	—	—	Retail of apparel and accessory products
寧波華卓速寫服飾有限公司	中國內地／二零二二年五月五日	人民幣2,000,000元	100%	100%	—	—	服裝及配飾產品零售
Hangzhou Yingbin Technology Co., Ltd. (a)	Mainland China/ 30 April 2024	RMB14,787,216	51%	51%	49%	49%	Design, marketing and sales of sportswear and accessories
杭州潁彬科技有限公司(a)	中國內地／二零二四年四月三十日	人民幣14,787,216元	51%	51%	49%	49%	運動服裝及配飾的設計、營銷及銷售
Hangzhou Huiju Brand Management Co., Ltd. (a)	Mainland China/ 30 April 2024	RMB5,051,869/ RMB4,844,613	51%	51%	49%	49%	Design, marketing and sales of sportswear and accessories
杭州慧聚品牌管理有限公司(a)	中國內地／二零二四年四月三十日	人民幣5,051,869元／ 人民幣4,844,613元	51%	51%	49%	49%	運動服裝及配飾的設計、營銷及銷售
Hangzhou Yuanhan Cultural Creative Co., Ltd. (a)	Mainland China/ 30 April 2024	RMB1,000,000/ RMB10,200	51%	51%	49%	49%	Design, marketing and sales of sportswear and accessories
杭州元涵文化創意有限公司(a)	中國內地／二零二四年四月三十日	人民幣1,000,000元／ 人民幣10,200元	51%	51%	49%	49%	運動服裝及配飾的設計、營銷及銷售
Hangzhou Kudong Sports Technology Development Co., Ltd. (a)	Mainland China/ 30 April 2024	RMB10,000,000/ RMB500,000	51%	51%	49%	49%	Design, marketing and sales of sportswear and accessories
杭州酷動體育科技發展有限公司(a)	中國內地／二零二四年四月三十日	人民幣10,000,000元／ 人民幣500,000元	51%	51%	49%	49%	運動服裝及配飾的設計、營銷及銷售
Huipu Apparel (Hangzhou) Co., Ltd.	Mainland China/ 18 March 2025	USD50,000,000	100%	—	—	—	Apparel manufacture, design and research and wholesaling
慧浦服飾(杭州)有限公司	中國內地／二零二五年三月十八日	50,000,000美元	100%	—	—	—	服裝製造、設計與研究以及批發業務
Hangzhou OōEli Brand Management Co., Ltd. (b)	Mainland China/ 28 November 2024	RMB50,000,000	100%	—	—	—	Sale of boutique apparel and boutique lifestyle
杭州目里品牌管理有限公司(b)	中國內地／二零二四年十一月二十八日	人民幣50,000,000元	100%	—	—	—	時尚精品服飾和精品生活方式的銷售

1. GENERAL INFORMATION (CONTINUED)

- (a) During the year ended 30 June 2024, the Group acquired 51% equity interests in Hangzhou Huiju Brand Management Co., Ltd, Hangzhou Yingbin Technology Co., Ltd, Hangzhou Yuanhan Cultural Creative Co., Ltd and Hangzhou Kudong Sports Technology Development Co., Ltd. [collectively, "Huiju"] at a cash consideration of approximately RMB96,441,000. Details are disclosed in Note 31.2 to the financial statements.
- (b) During the year ended 30 June 2025, the Group acquired the entire interest in Hangzhou OōEli Brand Management Co., Ltd. ("OōEli"), a company ultimately controlled by the controlling shareholders of the Group. OōEli is principally engaged in the operation of brands named "B10CK", a boutique department store brand that blends contemporary art with lifestyle aesthetics.

The acquisition was considered as a business combination under common control as the Group and OōEli are both ultimately controlled by the same controlling shareholders before and after the acquisition and the control is not transitory. As such, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the prior year have been restated to include the results of OōEli as if the acquisition had been completed since the date the acquired business first came under the common control. The consolidated balance sheets as at 1 July 2023 and 30 June 2024 have been restated to adjust the carrying amounts of the assets and liabilities of the acquired business which had been in existence as at 1 July 2023 and 30 June 2024. Details are disclosed in Note 31.1 to the financial statements.

2. BASIC OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

1. 一般資料(續)

- (a) 截至二零二四年六月三十日止年度，本集團以現金代價約人民幣96,441,000元收購杭州慧聚品牌管理有限公司、杭州滢彬科技有限公司、杭州元涵文化創意有限公司及杭州酷動體育科技發展有限公司(統稱「慧聚」)51%的股權。詳情於財務報表附註31.2披露。
- (b) 截至二零二五年六月三十日止年度，本集團收購杭州目里品牌管理有限公司(「目里」)(一間最終由本集團控股股東控制的公司的全部權益。目里主要經營名為「B10CK」的品牌，B10CK是一個融合當代藝術與生活美學的時尚精品百貨品牌。

由於本集團及目里於收購事項前後均由同一控股股東最終控制且控制權並非暫時性，故收購事項被視為共同控制下的業務合併。因此，上一年度的綜合全面收益表、綜合權益變動表及綜合現金流量表已重列，以包括目里的業績，猶如該收購自所收購業務首次受共同控制日期以來已完成。於二零二三年七月一日及二零二四年六月三十日的綜合資產負債表已重列，以調整於二零二三年七月一日及二零二四年六月三十日已存在的所收購業務的資產及負債的賬面值。詳情於財務報表附註31.1披露。

2. 編製基準及會計政策變動

編製綜合財務報表所採納的主要會計政策載列如下。除另有指明外，該等政策於所有呈列年度貫徹應用。

本集團的綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則及香港法例第622章香港公司條例的披露規定編製。

香港財務報告準則會計準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則，及
- 香港會計師公會頒佈的詮釋

2. BASIC OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which have been measured at fair value.

Other than those material accounting policies information as disclosed in the notes to the relevant financial line items or transactions in the financial statements, a summary of the other accounting policies information has been set out in Note 36.

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

(a) New and amended standards adopted by the Group

The following amendments to standards and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 July 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants — Amendments to HKAS 1
- Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — Hong Kong Interpretation 5 [Revised]
- Lease Liability in Sale and Leaseback — Amendments to HKFRS 16; and
- Supplier Finance Arrangements — Amendments to HKAS 7 and HKFRS 7

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

2. 編製基準及會計政策變動(續)

綜合財務報表按歷史成本法編製，並通過重估按公允價值計入損益的金融資產(已按公允價值計量)作出修訂。

除財務報表相關財務項目或交易附註所披露的該等重大會計政策資料外，其他會計政策資料概要已載於附註36。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜性的範疇或涉及對綜合財務報表屬重大假設和估計的範疇，已在附註4中披露。

(a) 本集團採納的新訂及經修訂準則

本集團已於二零二四年七月一日或其後開始之財政年度首次採納以下準則及詮釋之修訂本：

- 負債分類為流動或非流動及附帶契諾的非流動負債 — 香港會計準則第1號(修訂本)
- 呈列財務報表 — 借款人對包含按要求償還條款之有期貸款之分類 — 香港詮釋第5號(經修訂)
- 售後回租租賃負債 — 香港財務報告準則第16號(修訂本)；及
- 供應商融資安排 — 香港會計準則第7號及香港財務報告準則第7號(修訂本)

以上所列修訂對過往期間確認金額並無任何影響，並預期不會對當前或未來期間造成重大影響。

2. BASIC OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) New standards and interpretations not yet adopted

The following new standards and amendments to standards and interpretations have been published but are not mandatory for annual periods beginning after 1 July 2024 and have not been applied in preparing these consolidated financial statements.

2. 編製基準及會計政策變動(續)

(b) 尚未採納之新訂準則及詮釋

以下新訂準則及準則及詮釋之修訂本已頒佈，但因其並不強制應用於二零二四年七月一日後開始的年度期間，故在編製該等綜合財務報表時並未應用。

	Effective Date 生效日期
Amendments to HKAS 21 "Lack of exchangeability" 香港會計準則第21號(修訂本)「缺乏可兌換性」	1 January 2025 二零二五年一月一日
Amendments to the Classification and Measurement of Financial Instruments — Amendments to HKFRS 9 and HKFRS 7 金融工具分類及計量(修訂本) — 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)	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則之年度改進 — 第11卷	1 January 2026 二零二六年一月一日
HKFRS 18, Presentation and Disclosure in Financial Statements 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HK Interpretation 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號 — 呈列財務報表 — 借款人對包含按要求償還條款之有期貸款之分類	1 January 2027 二零二七年一月一日
HKFRS 19, 'Subsidiaries without Public Accountability: Disclosures' 香港財務報告準則第19號「無須作出公共問責的附屬公司：披露」	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 "Sale or contribution of assets between an investor and its associate or joint venture" 香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營企業之間的資產出售或注資」(修訂本)	To be determined 待定

The Group will apply the above new standards and amendments to existing standards when they become effective. The Group anticipates that the application of the above new standards and amendments to existing standards have no material impact on the results and the financial position of the Group.

本集團將於上述新訂準則及現有準則之修訂本生效時應用。本集團預期應用上述新訂準則及現有準則之修訂本不會對本集團的業績及財務狀況造成重大影響。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's businesses expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities of a Group entity are denominated in a currency that is not the entity's functional currency. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

The Group operates in the PRC with most of the Group's transactions denominated and settled in RMB. The Group's assets and liabilities, and transactions arising from its operations do not expose the Group to material foreign exchange risk as the Group's most recognised assets and liabilities in the consolidated balance sheet as at 30 June 2025 and 2024 are denominated in the respective Group companies' functional currencies.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for the term deposits with initial term over 3 months (Note 21) and cash and cash equivalents (Note 22). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

Loan carried at fixed rates expose the Group to fair value interest rate risk. Management does not anticipate significant impact to the interest-bearing loan resulted from fair value interest rate risk, because the interest rates are not expected to change significantly.

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified as financial assets at fair value through profit or loss. To manage its price risk arising from the investments, the Group diversifies its portfolio. The investments made by the Group are either for the purpose of improving investment yield or for strategic purpose.

3. 財務風險管理

3.1 財務風險因素

本集團的業務面臨多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險及價格風險）、信貸風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。本集團目前並無使用任何衍生金融工具以對沖所承受的若干風險。

(a) 市場風險

(i) 外匯風險

當未來商業交易或集團實體的已確認資產或負債以非該實體的功能貨幣計值時，則產生外匯風險。本集團通過定期審閱本集團淨外匯風險來管理其外匯風險。

本集團在中國經營，本集團大部分交易以人民幣計值及結算。由於本集團於二零二五年及二零二四年六月三十日的綜合資產負債表中大部分已確認資產及負債以本集團公司各自功能貨幣計值，故本集團的資產及負債以及其經營活動中產生的交易不會使本集團面臨重大外匯風險。

(ii) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上獨立於市場利率的變動。除初始期限超過三個月的定期存款（附註21）、現金及現金等價物（附註22）外，本集團並無重大計息資產及負債。以浮動利率持有的資產及負債使本集團面臨現金流量利率風險，而以固定利率持有的資產及負債使本集團面臨公允價值利率風險。

以固定利率計息的貸款使本集團面臨公允價值利率風險。管理層預期，公允價值利率風險不會對計息貸款產生重大影響，原因是利率預期不會出現重大變動。

(iii) 價格風險

本集團面臨的價格風險來自於本集團所持有分類為按公允價值計入損益的金融資產的投資。本集團多元化其投資組合以管理因投資而產生的價格風險。本集團的投資旨在提高投資收益或作戰略發展用途。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, term deposits with initial term over 3 months, amounts due from related parties, trade receivables and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheet.

(i) Risk management

For banks and financial institutions, only parties with good credit ratings are accepted. For other receivables, the Group makes periodic collective assessment and individual assessment on the recoverability of other receivables based on historical settlement records and past experiences. In view of good cooperation in history with debtors and sound collection history of receivables, the credit risk of other receivables is generally considered to be low. For distributors, the Group assesses the credit quality of each distributor, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by management. The utilisation of credit limits is regularly monitored. All of these major distributors are generally with good credit history.

(iii) Impairment of financial assets

Credit risk of cash and cash equivalents, and term deposits with initial term over 3 months

There has been no recent history of default in relation to these financial institutions. The expected credit loss is immaterial.

Credit risk of trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance 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 loss rates are based on the payment profiles of sales over lifetime and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and price index of industries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險指本集團之交易對手未能履行其合約義務並對本集團造成財務虧損之風險。信貸風險按組別基準管理。信貸風險來自現金及現金等價物、初始期限超過三個月的定期存款、應收關聯方款項、應收賬款及其他應收款項。信貸風險的最大敞口由綜合資產負債表中每項金融資產的賬面值表示。

(i) 風險管理

就銀行及金融機構而言，僅具有良好信貸評級者獲接納。就其他應收款項而言，本集團根據過往結算記錄及過往經驗，對其他應收款項的可收回性作出定期的集體評估以及個別評估。有鑒於與債務人良好合作的歷史以及良好的應收款項收款記錄，其他應收款項的信貸風險通常被認為很低。就經銷商而言，經過考慮其財務狀況、過往經驗及其他因素後，本集團將對每位經銷商的信貸質素作出評估。個人風險限制根據管理層所定限制按內部或外部評級釐定。信貸限制的使用受定期監察。所有該等主要經銷商通常均具備良好的信貸紀錄。

(iii) 金融資產減值

現金及現金等價物以及初始期限超過三個月的定期存款的信貸風險

近期並無有關該等金融機構的違約歷史。預期信貸虧損並不重大。

應收賬款的信貸風險

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該規定就所有應收賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期天數分組。

預期虧損率乃基於全期銷售付款情況及本期間內所經歷的相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素之現時及前瞻性資料。本集團已將其銷售商品及服務之行業的國內生產總值及價格指數識別為最相關因素，並根據該等因素的預期變動相應調整過往虧損率。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

Credit risk of trade receivables (Continued)

On that basis, the loss allowance as at 30 June 2025 and 2024 were determined as follows for trade receivables:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 金融資產減值 (續)

應收賬款的信貸風險 (續)

因此，應收賬款的虧損撥備於二零二五年及二零二四年六月三十日釐定如下：

		As at 30 June 2025 於二零二五年六月三十日		
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Expected loss rate 預期虧損率
Within 3 months	三個月內	120,911	2,262	1.87%
3 months to 6 months	三個月至六個月	8,789	1,965	22.36%
6 months to 1 year	六個月至一年	998	600	60.12%
1 year to 2 years	一年至兩年	1,197	1,197	100.00%
More than 2 years	兩年以上	13,168	13,168	100.00%
		145,063	19,192	13.23%

		As at 30 June 2024 於二零二四年六月三十日		
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Expected loss rate 預期虧損率
Within 3 months	三個月內	119,065	2,682	2.25%
3 months to 6 months	三個月至六個月	6,581	1,020	15.50%
6 months to 1 year	六個月至一年	1,757	1,232	70.12%
1 year to 2 years	一年至兩年	2,986	2,986	100.00%
More than 2 years	兩年以上	13,539	13,539	100.00%
		143,928	21,459	14.91%

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

Credit risk of trade receivables (Continued)

Net impairment losses on financial assets were provided as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 金融資產減值(續)

應收賬款的信貸風險(續)

金融資產的淨減值虧損載列如下：

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(Reversal of)/provision for impairment on trade receivables	應收賬款減值(撥回)/撥備	(2,881)	4,103
Provision for/(reversal of) impairment on other receivables	其他應收款項減值撥備/(撥回)	1,095	(2,072)
		(1,786)	2,031

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Credit risk of other receivables

Other receivables mainly include rental deposits and others. For other receivables, the directors make periodic individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For other receivables, management has assessed other receivables has not had a significant increase in credit risk since initial recognition and the Group provided impairment based on 12 months ECL during the years ended 30 June 2025 and 2024. The Group assessed and concluded the ECL for other receivables were insignificant.

應收賬款在無合理預期可收回時撇銷。沒有合理預期可收回款項的跡象包括(其中包括)債務人未能與本集團共同制定還款計劃。

應收賬款減值虧損乃以經營利潤內減值虧損淨額列賬。其後收回過往撇銷款項則計入相同項目內。

其他應收款項的信貸風險

其他應收款項主要包括租金按金及其他。就其他應收款項而言，董事根據過往結算記錄、過往經驗以及合理及有據支持的前瞻性資料的定量及定性資料，定期對其可收回性進行個別評估。就其他應收款項而言，管理層已評估，自初始確認以來，其他應收款項的信貸風險並無顯著增加，且本集團於截至二零二五年及二零二四年六月三十日止年度根據12個月預期信貸虧損計提減值。本集團評估並得出結論，其他應收款項的預期信貸虧損並不重大。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining year at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Within 1 year 一年內 RMB'000 人民幣千元	More than 1 year 一年以上 RMB'000 人民幣千元
As at 30 June 2025	於二零二五年六月三十日		
Trade and bills payables	應付賬款及應付票據	239,100	—
Amounts due to related parties	應付關聯方款項	73,320	193,356
Accruals and other current liabilities (excluding accrued payroll and other tax payables)	應計費用及其他流動負債 (不包括應計工資及應付其他稅項)	567,891	—
Lease liabilities	租賃負債	204,711	159,944
		1,085,022	353,300
As at 30 June 2024	於二零二四年六月三十日		
Trade and bills payables	應付賬款及應付票據	260,889	—
Amounts due to related parties	應付關聯方款項	139,790	228,176
Accruals and other current liabilities (excluding accrued payroll and other tax payables)	應計費用及其他流動負債 (不包括應計工資及應付其他稅項)	552,424	—
Lease liabilities	租賃負債	186,761	190,769
		1,139,864	418,945

3.2 Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital (including share capital, share premium and other reserves on an as-if converted basis) by regularly reviewing the capital structure. As a part of this review, the Board consider the cost of capital and the risks associated with the issues share capital. The Group may adjust the amount of dividend paid to shareholders, return capital to shareholders and issue new shares.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

本集團的政策旨在定期監管現時及預期流動資金需求，以確保其維持足夠現金及現金等價物。由於相關業務屬於活躍多變，本集團的財務部門維持充足的現金及現金等價物，以保持資金的靈活性。

下表乃根據資產負債表日至合約到期日的剩餘年度，本集團列入有關到期組別的金融負債的分析。表內披露的金額為合約未貼現現金流量。由於折現的影響並不重大，故於12個月內到期的結餘相等於其賬面結餘。

		Within 1 year 一年內 RMB'000 人民幣千元	More than 1 year 一年以上 RMB'000 人民幣千元
As at 30 June 2025	於二零二五年六月三十日		
Trade and bills payables	應付賬款及應付票據	239,100	—
Amounts due to related parties	應付關聯方款項	73,320	193,356
Accruals and other current liabilities (excluding accrued payroll and other tax payables)	應計費用及其他流動負債 (不包括應計工資及應付其他稅項)	567,891	—
Lease liabilities	租賃負債	204,711	159,944
		1,085,022	353,300
As at 30 June 2024	於二零二四年六月三十日		
Trade and bills payables	應付賬款及應付票據	260,889	—
Amounts due to related parties	應付關聯方款項	139,790	228,176
Accruals and other current liabilities (excluding accrued payroll and other tax payables)	應計費用及其他流動負債 (不包括應計工資及應付其他稅項)	552,424	—
Lease liabilities	租賃負債	186,761	190,769
		1,139,864	418,945

3.2 資本管理

本集團的資本管理主要旨在保障本集團按持續經營基準繼續營運的能力，以便繼續為股東提供回報及為其他持份者提供利益以及維持最佳的資本結構以降低資本成本。

本集團通過定期審查資本架構藉以監管資本(包括股本、股份溢價及其他儲備(按假設已兌換基準))。作為該項審查的一環，董事會考慮資本成本及與已發行股本有關的風險。本集團或會調整向股東支付的股息金額、向股東退資及發行新股份。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the Group's assets and liabilities that were measured at fair value as at 30 June 2025.

3. 財務風險管理(續)

3.3 公允價值估計

(i) 公允價值等級

下表利用估值法分析按公允價值列賬的金融工具。不同層級界定如下：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的直接(如價格)或間接(即價格衍生物)可觀察的輸入數據(第二級)。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

用於金融工具估值之特定估值技術包括：

- 同類工具之市場報價或交易商報價。
- 其他技術(例如貼現現金流量分析)用於釐定剩餘金融工具的公允價值。

下表為於二零二五年六月三十日的本集團資產及負債(按公允價值計量)。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Venture capital funds	— 創業投資基金	—	—	186,362	186,362
— Investment in a private company	— 私營公司投資	—	—	5,856	5,856
— Financial products issued by commercial banks	— 商業銀行發行的金融產品	—	—	65,850	65,850
		—	—	258,068	258,068
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債				
— Contingent consideration payable	— 應付或然代價	—	—	2,583	2,583

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

The following table presents the Group's assets that were measured at fair value as at 30 June 2024.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
— Venture capital funds	— 創業投資基金	—	—	190,009	190,009
— Investment in a private company	— 私營公司投資	—	—	15,091	15,091
— Financial products issued by commercial banks	— 商業銀行發行的金融產品	—	—	20,479	20,479
		—	—	225,579	225,579
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債				
— Contingent consideration payable	— 應付或然代價	—	—	—	—

There were no transfers among level 1, 2 and 3 for recurring fair value measurements during the year.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1. Instruments included in level 1 comprise primarily DAX, FTSE 100 and Dow Jones equity investments classified as trading securities or financial assets at fair value through profit or loss.

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(i) 公允價值等級 (續)

下表為於二零二四年六月三十日的本集團資產 (按公允價值計量)。

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss				
— Venture capital funds	—	—	190,009	190,009
— Investment in a private company	—	—	15,091	15,091
— Financial products issued by commercial banks	—	—	20,479	20,479
	—	—	225,579	225,579

年內，第一級、第二級及第三級之間概無就經常性公允價值計量進行轉移。

(a) 第一級的金融工具

在活躍市場上買賣的金融工具的公允價值乃按於資產負債表日的市場報價釐定。倘交易所、交易商、經紀、行業集團、報價公司或監管機構可隨時及定時報價，則有關市場被視為活躍，而該等價格反映按公平基準實際及定期進行的市場交易。本集團所持有金融資產採用的市場報價為當時買盤價。市場報價已納入有關經濟氣候變化 (如利率上升及通脹) 以及 ESG 風險變動的市場假設。該等工具計入第一級。計入第一級的工具主要包括分類為買賣證券或按公允價值計入損益的金融資產類別的德國 DAX 指數、英國富時 100 指數及道瓊斯指數的股本投資。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

(b) Financial instruments in level 2

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

(c) Financial instruments in level 3

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

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(i) 公允價值等級 (續)

(b) 第二級的金融工具

未在活躍市場上買賣的金融工具(例如場外衍生工具)的公允價值採用估值技術釐定。該等估值技術盡量採用可觀察市場數據(如有)，並盡可能不倚賴實體特定估計。倘計算工具公允價值所需的重大輸入數據均可觀察，則該工具計入第二級。

(c) 第三級的金融工具

倘一項或多項重大輸入數據並非以可觀察市場數據為基礎，則該工具計入第三級。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3)

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

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(iii) 使用重大不可觀察輸入數據計量公允價值 (第三級)

下表載列截至二零二五年六月三十日止年度第三級項目的變動。

		Financial assets at fair value through profit or loss			Financial liabilities at fair value through profit or loss	
		按公允價值計入損益的金融資產			按公允價值計入損益的金融負債	
		Venture capital funds	Investment for a private company	Financial products issued by commercial banks	Total	Contingent consideration payable
		創業投資基金	私營公司投資	商業銀行發行的金融產品	總計	應付或然代價
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Closing balance as at 30 June 2024	於二零二四年六月三十日的年末結餘	190,009	15,091	20,479	225,579	—
Acquisitions	購買	9,000	—	287,000	296,000	—
Disposals	處置	—	—	(243,918)	(243,918)	—
Dividends received	已收股息	(6,895)	—	—	(6,895)	—
Fair value change recognised in consolidated statement of comprehensive income	於綜合全面收益表中確認的公允價值變動	(3,364)	(9,235)	2,289	(10,310)	(2,583)
Currency translation differences	外幣折算差額	(2,388)	—	—	(2,388)	—
Closing balance as at 30 June 2025	於二零二五年六月三十日的年末結餘	186,362	5,856	65,850	258,068	(2,583)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table presents the changes in level 3 items for the year ended 30 June 2024.

3. 財務風險管理(續)

3.3 公允價值估計(續)

(iii) 使用重大不可觀察輸入數據計量公允價值(第三級)(續)

下表載列截至二零二四年六月三十日止年度第三級項目的變動。

		Venture capital funds	Investment for a private company	Financial products issued by commercial banks	Total
		創業投資基金	私營公司投資	商業銀行發行的 金融產品	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Closing balance as at 30 June 2023	於二零二三年 六月三十日的 年末結餘	180,875	30,036	—	210,911
Acquisitions	購買	6,000	—	120,000	126,000
Disposals	處置	—	—	(100,768)	(100,768)
Dividends received	已收股息	(767)	—	—	(767)
Fair value change recognised in consolidated statement of comprehensive income	於綜合全面收益表中 確認的公允價值 變動	910	(14,945)	1,247	(12,788)
Currency translation differences	外幣折算差額	2,991	—	—	2,991
Closing balance as at 30 June 2024	於二零二四年 六月三十日的 年末結餘	190,009	15,091	20,479	225,579

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(iii) 使用重大不可觀察輸入數據計量公允價值 (第三級) (續)

下表概述第三級公允價值計量所用重大不可觀察輸入數據的定量資料。

Description	Fair value at		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
描述	於下列日期的公允價值	30 June 2024	不可觀察輸入數據	輸入數據範圍	2024	不可觀察輸入數據與公允價值的關係
	30 June 2025	二零二四年六月三十日		2025	二零二五年	
	RMB'000	RMB'000				
	人民幣千元	人民幣千元				
Venture capital funds	186,362	190,009	Net asset value, determined by the fair value of the investees of the funds mainly based on the latest round financing	N/A	N/A	The higher the net asset value, the higher the fair value.
創業投資基金	186,362	190,009	資產淨值，主要根據最近一輪融資以基金的投資對象公允價值釐定	不適用	不適用	資產淨值越高，公允價值越高。
Investment in a private company	5,856	15,091	Revenue growth rate	6.9%~19.1%	6.1%~36.4%	The higher the revenue growth rate, the higher the fair value.
私營公司投資	5,856	15,091	收入增長率	6.9%~19.1%	6.1%~36.4%	收入增長率越高，公允價值越高。
			Discounts for lack of marketability ("DLOM")	47.0%	43.0%	The higher the DLOM, the lower the fair value.
			缺乏市場性折讓	47.0%	43.0%	缺乏市場性折讓越高，公允價值越低。
			Perpetuity growth rate	2%	2%	The higher the perpetuity growth rate, the higher the fair value.
			永續增長率	2%	2%	永續增長率越高，公允價值越高。
Financial products issued by commercial banks	65,850	20,479	Expected return rate	1.8~3.2%	3.4~3.9%	The higher the expected return rate, the higher the fair value.
商業銀行發行的金融產品	65,850	20,479	預期回報利率	1.8~3.2%	3.4~3.9%	預期回報利率越高，公允價值越高。
Contingent consideration payable	2,583	—	Revenue growth rate	23.1%~44.5%	36.8%~39.9%	The higher the revenue growth rate, the higher the fair value.
應付或然代價	2,583	—	收入增長率	23.1%~44.5%	36.8%~39.9%	收入增長率越高，公允價值越高。
			Gross profit margin	59.5%~64.7%	59.0%~60.9%	The higher the gross profit margin, the higher the fair value.
			毛利率	59.5%~64.7%	59.0%~60.9%	毛利率越高，公允價值越高。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

If the fair value of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax for the year ended 30 June 2025 would have been approximately RMB25,807,000 higher/lower [30 June 2024: RMB22,558,000].

If the fair value of the financial liabilities at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax for the year ended 30 June 2025 would have been approximately RMB258,000 lower/higher [30 June 2024: RMB nil].

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

(a) Net realisable value of inventories

Net realisable value of inventory is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling and marketing expenses.

The Group assesses the net realisable value of the inventories as well as the required amount of impairment of inventory provision at each balance sheet date, which involves significant judgement on determination of the estimated residual value of the inventory based on the consideration of key factors such as ageing profile, future sales projection, estimated future selling prices and selling expenses of the respective inventories. The Group performs regular check on the physical conditions of inventories and assesses possible write-down for any damaged inventories at each balance sheet date.

3. 財務風險管理(續)

3.3 公允價值估計(續)

(iii) 使用重大不可觀察輸入數據計量公允價值(第三級)(續)

不可觀察輸入數據之間並無對公允價值造成重大影響的重大相互關係。

倘本集團所持按公允價值計入損益的金融資產的公允價值增加／減少10%，則截至二零二五年六月三十日止年度的除所得稅前利潤將增加／減少約人民幣25,807,000元(二零二四年六月三十日：人民幣22,558,000元)。

倘本集團所持按公允價值計入損益的金融負債的公允價值增加／減少10%，則截至二零二五年六月三十日止年度的除所得稅前利潤將減少／增加約人民幣258,000元(二零二四年六月三十日：人民幣零元)。

4. 重大會計估計及判斷

估計及判斷乃基於過往經驗及其他因素(包括在當時情況下對未來事件的合理預期)作持續評估。

本集團就未來作出多項估計及假設。按其定義，就此產生的會計估計甚少相等於相關實際結果。很有可能導致下一個財政年度的資產及負債賬面值產生重大調整的主要風險的估計及假設於下文概述。

(a) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務中之估計售價，扣除估計完成成本及適用可變銷售及推廣開支。

本集團評估每個資產負債表日之存貨可變現淨值以及所需計提的存貨減值撥備金額，此評估涉及基於考慮庫齡結構、未來銷售預測、預估未來售價以及銷售開支等關鍵因素釐定存貨估計剩餘價值作出的重大判斷。本集團亦對存貨的毀損狀況進行定期檢查並於各資產負債表日就該等受損存貨評估是否需作出撇減。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Net realisable value of inventories (Continued)

These key estimates are based on the current market condition and the historical experience of selling products of similar type, which are reassessed at each balance sheet date as they could change significantly as a result of changes in customer taste and competitors actions in response to severe industry cycle.

(b) Right of return

The Group offers right of return to distributors and end customers. The Group management estimates the amount of returns associated with sales in a specific period, which are deducted from the total revenue arising from such sales. Historical experience is used to estimate and provide for the returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Management believes that the Group has processed sufficient historical experience and patterns to estimate sales returns based on different customer profiles, e.g. distributors, offline retail customers, online retail customers, etc. Such estimates are performed on a periodic basis taking into account the competitive landscape, economic environment, and changes in customer taste.

(c) Membership-based customer loyalty program

The Group offers a membership-based customer loyalty program, under which customers who joined the membership are able to accumulate reward points through purchases of goods and could redeem these reward points for vouchers entitling discount on a subsequent purchase. The Group accrues for contract liability as members accumulate points based on the estimated standalone selling price of the points expected to be redeemed. When members redeem awards, the accrued contract liability is reduced correspondingly.

(d) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4. 重大會計估計及判斷(續)

(a) 存貨之可變現淨值(續)

該等主要估計乃根據目前市況以及銷售類似類型產品的過往經驗作出，並於每個資產負債表日進行重估，原因是其可能因為客戶喜好轉變及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。

(b) 退貨權

本集團向經銷商及終端客戶提供退貨權。本集團管理層估計與特定期間銷售相關的退貨金額，並從該等銷售產生的總收入中扣除。管理層基於歷史經驗使用預期價值法估計退貨及就退貨作出撥備，且收益僅於極可能不會出現大量退貨的情況下，方獲確認。管理層相信本集團已具備充足過往經驗及模式，根據不同客戶情況，如經銷商、線下零售客戶、線上零售客戶等估計退貨。有關估計根據競爭格局、經濟環境及客戶喜好轉變週期性進行。

(c) 會員制客戶忠誠度計劃

本集團提供會員制客戶忠誠度計劃，據此加入會員的客戶可通過購買商品積累獎勵積分並能將該等獎勵積分兌換為後續購買中可享受折扣的抵用券。本集團基於預期兌換積分的估計獨立售價隨著會員積累積分產生合約負債。會員兌換獎勵時，應計合約負債相應減少。

(d) 釐定租期

在釐定租期時，管理層考慮促使行使延期權或不行使終止權之經濟誘因的所有事實及情況。僅在能合理地確定租賃可延期(或不予終止)的情況下，延期權(或終止權後之期間)才會計入租期。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Determination of the lease term (Continued)

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if any option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group is primarily engaged in the design, marketing and sales of fashion apparel, accessory products and household goods. Revenue from sales of goods is recognised at the point in time when control of the products is transferred to the customers.

(b) Segment information

The Group operates as three operating segments. The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"), the executive directors.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The CODM consider the business from product perspective.

The CODM consider the operating segments as follows: mature brand representing JNBY, younger brands representing CROQUIS, jnby by JNBY and LESS, and emerging brands representing POMME DE TERRE (蓬馬), JNBYHOME, onmygame (Note 31.2), B10CK (Note 31.1), etc.

4. 重大會計估計及判斷(續)

(d) 釐定租期(續)

下列因素一般最具關連性：

- 倘終止(或不延期)涉及巨額罰款，本集團通常會合理確定延期(或不終止)；
- 倘預期任何租賃改善裝修具有重大剩餘價值，本集團通常會合理確定延期(或不終止)；
- 否則，本集團考慮其他因素(包括歷史租期及取代已租賃資產所需成本及涉及的業務中斷)。

倘實際行使(或不行使)或本集團有責任行使(或不行使)選擇權，則對租賃期進行重新評估。僅於發生重大事件或情況發生重大變化而影響評估，且在承租人的控制範圍內，方會對評估合理確定性進行修訂。

5. 收入及分部資料

(a) 收入

本集團主要從事時尚服裝、配飾產品及家居用品的設計、營銷及銷售。銷售貨品的收入於產品的控制權轉讓予客戶時確認。

(b) 分部資料

本集團按三個經營分部經營。經營分部的報告方式與提供予主要營運決策者(「主要營運決策者」)(即執行董事)的內部報告貫徹一致。

管理層已根據主要營運決策者審閱的資料釐定經營分部，以分配資源及評估表現。主要營運決策者以產品角度看待業務。

主要營運決策者以以下方式看待該等經營分部：成熟品牌是指 JNBY，成長品牌包括速寫、jnby by JNBY及LESS，以及新興品牌包括POMME DE TERRE(蓬馬)、JNBYHOME、onmygame(附註31.2)、B10CK(附註31.1)等。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Management assesses the performance of the operating segments based on operating profit.

5. 收入及分部資料(續)

(b) 分部資料(續)

管理層基於經營利潤評估經營分部的表現。

		Year ended 30 June 2025 截至二零二五年六月三十日止年度			
		Mature brand 成熟品牌 RMB'000 人民幣千元	Younger brands 成長品牌 RMB'000 人民幣千元	Emerging brands 新興品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入				
Mainland China	中國內地	2,988,238	2,165,499	361,048	5,514,785
Outside Mainland China	非中國內地	24,725	8,618	257	33,600
Revenue from external customers	來自外部客戶的收入	3,012,963	2,174,117	361,305	5,548,385
Segment gross profit	分部毛利	2,065,499	1,387,512	185,930	3,638,941
Segment operating profit	分部經營利潤	1,237,051	597,488	25,244	1,859,783
Unallocated selling and marketing expenses, administrative expenses and net impairment losses on financial assets	未分配銷售及營銷開支、行政開支和金融資產減值虧損淨額				(726,000)
Other income and gains, net	其他收益及利得淨額				63,388
Total operating profit	經營利潤總額				1,197,171

		Year ended 30 June 2024 截至二零二四年六月三十日止年度			
		Mature brand 成熟品牌 RMB'000 人民幣千元	Younger brands 年輕品牌 RMB'000 人民幣千元	Emerging brands 新興品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入				
Mainland China	中國內地	2,919,867	2,176,553	173,992	5,270,412
Outside Mainland China	非中國內地	24,303	7,584	223	32,110
Revenue from external customers	來自外部客戶的收入	2,944,170	2,184,137	174,215	5,302,522
Segment gross profit	分部毛利	2,008,528	1,412,563	74,825	3,495,916
Segment operating profit	分部經營利潤	1,187,428	614,529	183	1,802,140
Unallocated selling and marketing expenses, administrative expenses and net impairment losses on financial assets	未分配銷售及營銷開支、行政開支和金融資產減值虧損淨額				(669,584)
Other income and gains, net	其他收益及利得淨額				59,948
Total operating profit	經營利潤總額				1,192,504

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Information about major customers

Since no revenue from sale to a single customer amounted to 10% or more of the Group's revenue for the reporting period, no major customer information is presented in accordance with HKFRS 8 Operating Segments.

(d) Assets and liabilities related to contracts with customers

(i) Right of return assets and refund liabilities

5. 收入及分部資料(續)

(c) 主要客戶資料

由於報告期內向任何單一客戶作出的銷售的所得收入均未達到本集團收入的10%或以上，故毋須根據香港財務報告準則第8號經營分部呈列主要客戶資料。

(d) 與客戶合約有關的資產及負債

(i) 退貨資產權利及退款負債

		As at 30 June 於六月三十日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Right of goods return (Note 18)	退貨權利(附註18)	60,744	56,598
Refund liabilities	退款負債		
Rights of return (Note 27)	退貨權利(附註27)	184,584	165,990
Sales rebates (Note 27)	銷售返利(附註27)	130,300	115,901
		314,884	281,891

(iii) Liabilities related to contracts with customers

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

(ii) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

		As at 30 June 於六月三十日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Advances from distributors	預收經銷商款項	422,078	420,955
Customer loyalty programme	客戶忠誠度計劃	41,351	38,312
Total current contract liabilities	當期合約負債總額	463,429	459,267

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Assets and liabilities related to contracts with customers (Continued)

(iii) Revenue recognised in relation to contract liabilities

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

5. 收入及分部資料(續)

(d) 與客戶合約有關的資產及負債(續)

(iii) 與合約負債有關的已確認收入

下表列示於本報告期間內確認的收入與結轉的合約負債的相關程度。

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收入	459,267	369,248

(iv) Unsatisfied performance obligations

The following table shows the unsatisfied performance obligations as at 30 June 2025 and 30 June 2024.

(iv) 未達成履行責任

下表列示於二零二五年六月三十日及二零二四年六月三十日的未達成履行責任。

		As at 30 June	
		於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from distributors	預收經銷商款項	422,078	420,955
Customer loyalty programme	客戶忠誠度計劃	41,351	38,312
		463,429	459,267

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Accounting policy of revenue recognition

The Group is primarily engaged in the design, marketing and sales of fashion apparel, accessory products and household goods. Revenue from sales of goods is recognised at the point in time when control of the products is transferred to the customers.

In determining the transaction price for the sale of goods, the Group considers the effect of variable considerations, and consideration payable to the customers. No significant financing component is deemed present as the sales are made with a credit term consistent with market practice.

(i) Sales of goods — distributors

A significant portion of the Group's products are sold to distributors, who have discretion over both the selling price and the distribution channels for such products to be sold in their designated geographical areas. Distributors are generally required to pay deposits when placing purchase orders and are required to settle the full payment prior to delivery of the products.

Revenues are recognised upon delivery, which occurs when distributors pick up goods at the Group's premises or when goods are handed over to a third party forwarder as designated by a specific distributor. Delivery occurs when the risks of obsolescence and loss are transferred to the distributors, i.e., when the goods are delivered to the distributors or the third party forwarders in accordance with the sales contract, or the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied and there is no unfulfilled obligation that could affect the distributors' acceptance of the products.

The Group offers volume rebates to distributors as agreed in the sales contracts. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Historical experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accruals and other current liabilities) is recognised for expected volume discounts payable to distributors in relation to sales made until the end of the reporting period.

5. 收入及分部資料(續)

(e) 收入確認的會計政策

本集團主要從事時尚服裝、配飾產品及家居用品的設計、營銷及銷售。銷售貨品的收入於產品的控制權轉讓予客戶時確認。

於釐定銷售貨品的交易價時，本集團考慮到可變代價的影響及應付客戶的代價。概無重大財務部分被視為呈列為包含與市場慣例一致的信貸條款的銷售。

(i) 銷售貨品 — 經銷商

本集團相當部分的產品售予經銷商，經銷商可酌情決定於其指定地理區域銷售該等產品之售價及經銷方式。經銷商一般須於作出購買訂單時支付按金，並須於產品交付前悉數結算。

收入於交付(即經銷商於本集團不動產提取貨品或貨品交付經銷商指定之第三方代理)時確認。交付乃於廢棄及虧損風險已轉移至經銷商(即貨品根據銷售合約交付予經銷商或第三方代理，或接收條款已失效，或本集團擁有客觀證據證明已滿足所有接收標準且概無可影響經銷商接受產品之未履行責任)時達成。

本集團就銷售合約協定向經銷商提供批量返利。該等銷售的收入乃基於合約規定的價格，經扣除估計批量折扣後確認。本公司利用歷史經驗採用預計估值法估計及提供折扣，且收入僅於重大撥回極大可能不會產生時確認。直至報告期末，當預期向經銷商應付有關銷售的批量折扣時確認退款負債(計入應計費用及其他流動負債)。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Accounting policy of revenue recognition (Continued)

(ii) Sales of goods — distributors (Continued)

Distributors are also offered with right of return within the limit as agreed in the sales contracts. Revenue is adjusted for estimated expected returns based on historical pattern. Historical experience is used to estimate and provide for the returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accruals and other current liabilities) is recognised for expected returns payable to distributors in relation to sales made. An asset for anticipate return (included in prepayments, deposits and other assets) and corresponding adjustment to cost of sales are also recognised for the right to recover products from distributors.

Receipt in advance from distributors before delivery of products are recognised as contract liabilities.

(iii) Sales of products — retail

The Group sells its products to end customers via a chain of retail outlets of the Group or over third party online retail platform such as Tmall.com. Revenue is recognised when the acceptance by end customers can be reasonably estimated. For offline retail sales, revenue is recognised when the customer has accepted the product at the retail outlet. For online retail sales, revenue is recognised when the control of the products is transferred to customers. Revenue is adjusted for the value of expected returns.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price need to be allocated. The Group operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or expired.

A receivable is recognised when the products are accepted as this is the point in time that consideration is unconditional because only the passage of time is required before the payment is due.

5. 收入及分部資料(續)

(e) 收入確認的會計政策(續)

(ii) 銷售貨品 — 經銷商(續)

經銷商亦根據銷售合約協定之限額獲得退貨權。收入根據基於過往模式得出之估計預測退貨作出調整。管理層基於歷史經驗使用預期價值法估計退貨及就退貨作出撥備，且收益僅於極可能不會出現大量退貨的情況下，方獲確認。就作出銷售應付經銷商的預期退貨將確認退貨負債(計入應計費用及其他流動負債)。預測退貨的資產(計入預付款項、按金及其他資產)亦就自經銷商收回產品的權利確認，同時相應調整銷售成本。

交付產品前自經銷商收取的墊付款項確認為合約負債。

(iii) 銷售產品 — 零售

本集團透過本集團連鎖零售商舖或天貓等第三方線上零售平台銷售產品予終端客戶。當本集團能合理預測終端客戶接收產品後方會確認收入。就線下零售額而言，當客戶已於零售點接收產品時，則收入獲確認。就線上零售額而言，當產品的控制權轉移至客戶時，則收入獲確認。收入根據預測退貨價值作出調整。

本集團考慮合約的其他承諾是否為一部分交易價需要分配的單獨履行義務。本集團推行忠誠計劃，客戶於購物時累計積分數以便於日後購物時享有折扣。獎賞積分的合約負債於銷售時確認。收入於積分被兌換或到期時確認。

當產品獲接收時確認應收款項，因為此時的代價僅須待付款到期前隨時間推移而屬無條件。

6. EXPENSES BY NATURE

6. 按性質劃分的費用

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	1,740,701	1,659,085
Employee benefit expenses (including share-based compensation expenses) (Note 8)	僱員福利開支(包括以股份為基礎的薪酬開支)(附註8)	539,276	493,229
Promotion and marketing expense	推廣及營銷開支	498,901	407,732
Workforce contracting expenses	勞動力外包開支	451,347	470,391
Depreciation and amortisation (Notes 13, 14 & 15)	折舊及攤銷(附註13、14及15)	430,430	422,868
— Right-of-use assets	— 使用權資產	296,280	293,663
— Investment properties and other property, plant and equipment	— 投資物業及其他不動產、廠房及設備	124,851	125,079
— Intangible assets	— 無形資產	9,299	4,126
Expenses relating to short-term leases and variable lease payments	與短期租賃及可變租賃付款有關的費用	312,008	300,304
Commission expenses to online platforms	線上平台的佣金費用	87,426	80,593
Provision for inventories (Note 16)	存貨撥備(附註16)	80,116	61,919
Transportation and warehouse expense	運輸及倉儲開支	66,869	60,397
Utilities charges and office expenses	公用事業開支及辦公開支	60,665	54,074
Stamp duty, property tax and other surcharges	印花稅、房產稅及其他附加稅	41,629	45,307
Entertainment and travelling expenses	招待及差旅開支	29,207	27,111
Other professional service expenses	其他專業服務開支	24,085	24,202
Materials for apparel samples	服裝樣品材料費	22,538	25,155
Auditors' remuneration	核數師酬金	2,926	2,610
— Audit services	— 審核服務	2,400	2,400
— Non-audit services	— 非審核服務	526	210
(Reversal of)/provision for impairment on financial assets	金融資產減值(撥回)/撥備	(1,786)	2,031
Others	其他	28,264	32,958
Total cost of sales, selling and marketing expenses, net impairment losses on financial assets and administrative expenses	銷售成本、銷售及營銷開支、金融資產減值虧損淨額以及行政開支總額	4,414,602	4,169,966

7. OTHER INCOME AND GAINS, NET

7. 其他收益及利得淨額

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (i)	政府補助(i)	76,484	64,226
Fair value gains of financial products (Note 3.3)	理財產品的公允價值收益(附註3.3)	2,289	1,247
Fair value (losses)/gains of venture capital funds (Note 3.3)	創業投資基金的公允價值(虧損)/收益(附註3.3)	(3,364)	910
Fair value losses of contingent consideration payable (Note 3.3)	應付或然代價的公允價值虧損(附註3.3)	(2,583)	—
Gains on early termination of right-of-use assets (Note 14)	提前終止使用權資產利得(附註14)	407	442
Losses on disposal of property, plant and equipment	出售不動產、廠房及設備虧損	(757)	(629)
Donations	捐款	(657)	(1,168)
Fair value loss of investment for a private company (Note 3.3)	私營公司投資的公允價值虧損(附註3.3)	(9,235)	(14,945)
Interest income from loans to a related party (Note 32)	給予關聯方貸款的利息收入(附註32)	—	4,552
Others	其他	804	5,313
		63,388	59,948

(i) Government grants during the years presented are primarily financial subsidies received from local governments in the PRC. There are no unfulfilled conditions or contingencies relating to such income.

(i) 於呈列年度的政府補助主要指已收中國地方政府的財政補貼。有關收入並無附帶未履行的條件或或有事項。

8. EMPLOYEE BENEFIT EXPENSES

8. 僱員福利開支

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonus and other welfares	薪金、花紅及其他福利	436,138	410,859
Social security contribution (a)	社會保障保險供款(a)	26,568	23,546
Housing fund	住房公積金	26,451	20,607
Share-based compensation (Note 25)	以股份為基礎的薪酬(附註25)	50,119	38,217
		539,276	493,229

8. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

- (a) Employees of the PRC subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal government to each scheme locally to fund the retirement benefits of the employees.

For the years ended 30 June 2025 and 2024, there were no forfeited contributions (by employers on behalf of employees who leave the plan prior to vesting fully in such contributions) which may be used by the employer to reduce the existing level of contributions.

(b) Five highest paid individuals

The five individuals whose emoluments including share-based compensation expenses (Note 25) were the highest in the Group for the year included one (during the year ended 30 June 2024: one) director whose emoluments are reflected in the analysis presented in Note 34. The emoluments paid and payable to the remaining four individuals (during the year ended 30 June 2024: four) were as follows:

		Year ended 30 June 截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and allowances	基本薪金及津貼	8,383	8,255
Discretionary bonuses	酌情花紅	16,021	13,649
Social security contribution	社會保障保險供款	569	545
Share-based compensation	以股份為基礎的薪酬	12,818	11,023
		37,791	33,472

The emoluments including share-based compensation expenses (Note 25) of the remaining highest paid individuals fell within the following bands:

		Year ended 30 June 截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
Emolument band:	酬金範圍：		
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	—
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	—	1
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至9,000,000港元	—	2
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元	—	1
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至10,500,000港元	2	—
HK\$12,500,001 to HK\$13,000,000	12,500,001港元至13,000,000港元	1	—
		4	4

8. 僱員福利開支(續)

- (a) 中國附屬公司僱員須參與由地方市級政府管理及營運的定額供款退休計劃。本集團以就僱員薪金(須遵守上限及下限的規定)按地方市級政府設定的固定百分比計算的金額向各地方計劃繳款，以為僱員退休福利提供資金。

截至二零二五年及二零二四年六月三十日止年度，對於在有關供款全數歸屬前退出該計劃的僱員，僱主並無代其僱員沒收任何供款，也無有關沒收供款可供僱主使用以降低現有供款水平。

(b) 五名最高薪人士

本年度，本集團五名最高薪(包括以股份為基礎的薪酬開支(附註25))人士包括一名(截至二零二四年六月三十日止年度：一名)董事，其酬金已於附註34呈列的分析中反映。已付及應付予餘下四名人士(截至二零二四年六月三十日止年度：四名)之酬金如下：

餘下最高薪人士的酬金(包括以股份為基礎的薪酬開支(附註25))屬於以下範圍：

9. FINANCE INCOME, NET

9. 財務收益淨額

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	財務收益		
Interest income on cash and cash equivalents, and term deposits with initial term over 3 months	現金及現金等價物及初始期限超過三個月的定期存款利息收入	44,217	44,525
Net foreign exchange gains on financing activities	融資活動的匯兌收益淨額	10,750	13,463
		54,967	57,988
Finance costs	財務費用		
Interest expenses on lease liabilities (Note 14(a))	租賃負債利息開支(附註14(a))	(31,968)	(35,739)
Interest expenses on bank borrowings	銀行借貸利息開支	(484)	(2,052)
		(32,452)	(37,791)
Finance income, net	財務收益淨額	22,515	20,197

10. TAX EXPENSE

10. 稅費

(a) Income tax expense

(a) 所得稅費用

The income tax expense of the Group for the years ended 30 June 2025 and 2024 are analysed as follows:

本集團截至二零二五年及二零二四年六月三十日止年度的所得稅費用分析如下：

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax expense	當期所得稅費用		
— Enterprise income tax expense	— 企業所得稅費用	292,511	298,174
Deferred income tax charge (Note 28)	遞延所得稅開支(附註28)	28,143	66,628
		320,654	364,802

10. TAX EXPENSE (CONTINUED)

(a) Income tax expense (Continued)

(i) Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

(ii) Hong Kong profits tax

Entities incorporated in Hong Kong China are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK\$2,000,000 and 16.5% on any part of assessable profits over HK\$2,000,000 for the years presented. No Hong Kong tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the years ended 30 June 2025 and 2024.

(iii) PRC enterprise income tax

Enterprises incorporated in Mainland China are generally subject to income tax rates of 25% throughout the years presented except for enterprises with approval for preferential rate.

The income tax provision of the Group in respect of its operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits based on existing legislations, interpretations and practices.

Since the deferred income tax assets and liabilities shall be measured at the tax rates that are expected to apply to the year when the assets is realised or the liability is settled, the change in the applicable tax rate will affect the determination of the carrying values of deferred tax assets and liabilities of the Group's subsidiaries located in Mainland China.

(iv) Preferential income tax rate

For certain subsidiaries of the Group in Mainland China, they are entitled to the preferential income tax rate for Small Low-profit Enterprises issued by the SAT. The applicable tax rate is 5% or 10% for the years ended 30 June 2025 and 2024.

10. 稅費(續)

(a) 所得稅費用(續)

(i) 開曼群島所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，豁免繳納開曼群島所得稅。

(ii) 香港利得稅

於中國香港註冊成立的實體須於呈列年度就未超過2,000,000港元的應課稅利潤按8.25%稅率繳納香港利得稅，超過2,000,000港元的應課稅利潤的任何部分則按16.5%稅率繳納香港利得稅。由於本集團截至二零二五年及二零二四年六月三十日止年度並無估計應繳納香港利得稅的利潤，故並未就香港利得稅計提撥備。

(iii) 中國企業所得稅

在中國內地註冊成立的企業通常須於呈列年度按25%的稅率繳納所得稅，惟獲批優惠稅率的企業除外。

本集團有關中國內地業務的所得稅撥備已根據現有法律、詮釋及慣例，按估計應課稅利潤的適用稅率計算。

由於遞延所得稅資產及負債須按照預期適用於資產變現或負債獲清償年度的稅率計量，故適用稅率變動將影響本集團的中國內地附屬公司之遞延稅項資產及負債的賬面值釐定。

(iv) 優惠所得稅稅率

就本集團在中國內地的若干附屬公司而言，彼等可享有國家稅務總局發佈的小型微利企業優惠所得稅稅率。截至二零二五年及二零二四年六月三十日止年度的適用稅率為5%或10%。

10. TAX EXPENSE (CONTINUED)

(a) Income tax expense (Continued)

(v) PRC withholding income tax

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on the dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors.

As filed with Hangzhou municipal tax bureau in March, April and May 2025 Hangzhou Liancheng Huazhuo Industrial Co., Ltd., and JNBY Finery Co., Ltd. meet conditions and requirements stated in the Circular on the Non-residence Enterprise's Tax Treaty Under Double Taxation Agreement (Guoshui No.35, 2019) issued by the SAT. Therefore, the enacted withholding tax rate on the dividends from JNBY Finery Co., Ltd. and Hangzhou Liancheng Huazhuo Industrial Co., Ltd. is 5%.

(b) Numerical reconciliation of income tax expense to prima facie tax payable

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the effective tax rate applicable to profits of the companies comprising the Group as follows:

10. 稅費(續)

(a) 所得稅費用(續)

(v) 中國預扣所得稅

根據中國企業所得稅法，在中國內地成立的外資企業向海外投資者宣派的股息須繳納10%預扣稅。有關規定由二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國與海外投資者的司法權區訂有稅務條約，則可能適用較低的預扣稅率。

如二零二五年三月、四月及五月向杭州市稅務局提交之備案所示，杭州聯成華卓實業有限公司及江南布衣服飾有限公司符合國家稅務總局頒佈的《非居民企業享受雙重徵稅稅收協定待遇的通知》(國稅201935號)項下的條件及規定，故江南布衣服飾有限公司及杭州聯成華卓實業有限公司分派的股息預扣所得稅率為5%。

(b) 所得稅費用與應付理論稅額的數值對賬

本集團的除所得稅前利潤稅項與使用適用於本集團旗下公司利潤的實際稅率計算所得理論金額的差別如下：

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前利潤	1,218,172	1,211,351
Tax calculated at domestic tax rate applicable to profits in the PRC (25%)	按中國利潤適用的國內稅率計算的稅項(25%)	304,543	302,838
Preferential income tax benefits	優惠所得稅利益	(2,585)	(2,339)
Different tax jurisdiction	不同稅務權區	231	109
Interest income not subject to taxation	無須納稅的利息收入	(7,320)	(5,204)
PRC dividend withholding income tax (i)	中國股息預扣所得稅(i)	35,018	73,538
Research and development tax credit	研發稅收抵扣	(11,134)	(9,975)
Tax losses for which no deferred income tax asset was recognised	未確認遞延所得稅資產的稅項虧損	3,097	933
Tax differences related to the RSUs	有關受限制股份的稅收差異	1,677	4,628
Expenses not deductible for tax purpose	無法扣稅的開支	536	274
Utilisation of previously unrecognised deferred taxes	使用先前尚未確認的遞延稅項	(3,409)	—
Income tax expense	所得稅費用	320,654	364,802
Effective tax rate	實際稅率	26.32%	30.12%

10. TAX EXPENSE (CONTINUED)

(b) Numerical reconciliation of income tax expense to prima facie tax payable (Continued)

- (i) The Group adopted a general annual dividend policy of declaring dividends on an annual basis of 75% of its total net profit attributable to the Group for any particular fiscal year.

During the year ended 30 June 2024, the Group revised its estimation and recognised additional withholding tax of RMB39,112,000. The Group remitted special interim dividends (Note 12) considering its cash flow situation and the shareholders' expectation. The directors are of the view that such belongs to one-off events and the Group will continue to follow the general annual dividend policy going forward.

(c) Tax losses

The unused tax losses were incurred by subsidiaries that are not likely to generate taxable income in the foreseeable future for which no deferred tax asset has been recognised. The tax losses in Mainland China can be carried forward and will expire in 5 years, and losses in Hong Kong China can be carried forward indefinitely.

As at 30 June 2025, the Group did not recognise deferred income tax asset of RMB11,819,000 [2024: RMB8,722,000] in respect of accumulated tax losses amounting to RMB71,197,000 [2024: RMB52,427,000].

(d) Value-added tax ("VAT")

The Group's revenues are subject to output VAT generally calculated at 13%, 6%, 3% or 1% of the selling prices pursuant to different circumstances or tax incentives.

(e) Global minimum top-up tax

The Group has adopted International Tax Reform — Pillar Two Model Rules — Amendments to HKAS 12 upon their release on 23 May 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure from 31 December 2023. The mandatory exception applies retrospectively and the retrospective application has no impact on the consolidated financial statements because the Group's revenue scale is not within the policy scope.

10. 稅費(續)

(b) 所得稅費用與應付理論稅額的數值對賬(續)

- (i) 本集團採納一般年度股息政策，按任一財政年度本集團可供分配淨利潤總額75%按年宣派股息。

截至二零二四年六月三十日止年度，本集團修訂其估計並確認額外預扣稅人民幣39,112,000元。考慮到本集團現金流量狀況及股東預期，本集團已匯出特別中期股息(附註12)。董事認為上述情況乃一次性事件，本集團未來將繼續遵循一般年度股息政策。

(c) 稅項虧損

未動用稅項虧損由不大可能於可見將來產生應課稅收益的附屬公司產生，並無就該等虧損確認任何遞延稅項資產。於中國內地產生的稅項虧損可結轉及將於五年內屆滿，而在中國香港產生虧損可無限期結轉。

於二零二五年六月三十日，本集團並無就累計稅項虧損人民幣71,197,000元(二零二四年：人民幣52,427,000元)確認遞延所得稅資產人民幣11,819,000元(二零二四年：人民幣8,722,000元)。

(d) 增值稅(「增值稅」)

本集團收入須根據不同情形或稅項優惠一般按銷售價格的13%、6%、3%或1%計算的稅率繳納銷項增值稅。

(e) 全球最低補足稅

本集團已於二零二三年五月二十三日國際稅收改革 — 支柱二立法模版 — 香港會計準則第12號(修訂本)發佈時採納該準則。該修訂本規定了補足稅的遞延稅核算的臨時強制性例外情況，即時生效，並要求自二零二三年十二月三十一日起就支柱二風險作出新的披露。強制例外情況可追溯應用，而追溯應用對綜合財務報表並無影響，原因為本集團的收入規模不在政策範圍內。

11. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue during the years presented.

11. 每股收益

(a) 基本

每股基本收益乃按本公司股東於呈列年度的應佔利潤除以已發行普通股加權平均數(不包括於呈列年度根據受限制股份計劃所持有的已發行股份)計算。

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit attributable to shareholders of the Company	本公司股東應佔利潤	892,650	847,497
Weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue (thousands of shares)	已發行普通股的加權平均數(不包括根據受限制股份計劃所持有的已發行股份)(千股)	512,078	506,938
Basic earnings per share (expressed in RMB per share)	每股基本收益(每股以人民幣元列值)	1.74	1.67

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company has one category of dilutive potential ordinary shares, which is the RSUs granted to employees. The RSUs are assumed to have been fully vested and released from restrictions with no significant impact on earnings.

(b) 稀釋

稀釋每股收益乃按因假設轉換所有潛在稀釋普通股而調整的發行在外普通股加權平均數計算。

本公司有一類潛在稀釋普通股(即授予僱員的受限制股份)。假設受限制股份已悉數歸屬且已解除限制，並對盈利並無重大影響。

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit attributable to shareholders of the Company	本公司股東應佔利潤	892,650	847,497
Weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue (thousands of shares)	已發行普通股的加權平均數(不包括根據受限制股份計劃所持有的已發行股份)(千股)	512,078	506,938
Adjustments for share based compensation — RSUs (thousands of shares)	就以股份為基礎的薪酬作出調整 — 受限制股份(千股)	13,089	11,812
Weighted average number of ordinary shares for the calculation of diluted earnings per share (thousands of shares)	就計算稀釋每股收益而言的普通股加權平均數(千股)	525,167	518,750
Diluted earnings per share (expressed in RMB per share)	稀釋每股收益(每股以人民幣元列值)	1.70	1.63

12. DIVIDENDS

12. 股息

Year ended 30 June		
截至六月三十日止年度		
	2025	2024
	二零二五年	二零二四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Dividends appropriated and paid by the Company 本公司分派及派付的股息	629,369	726,533

A final dividend of RMB411,973,000 that related to the year ended 30 June 2024 and an interim dividend of RMB217,396,000 that related to the six months ended 31 December 2024 were appropriated and paid during the year ended 30 June 2025.

於截至二零二五年六月三十日止年度分派及派付截至二零二四年六月三十日止年度的末期股息人民幣411,973,000元及截至二零二四年十二月三十一日止六個月的中期股息人民幣217,396,000元。

A final dividend of RMB322,591,000 that related to the year ended 30 June 2023 and an interim dividend of RMB218,604,000 that related to the six months ended 31 December 2023 were appropriated and paid during the year ended 30 June 2024. In addition to the interim dividend, the Group declared and paid a special interim dividend of RMB185,338,000 in order to celebrate its 30th anniversary during the year ended 30 June 2024.

於截至二零二四年六月三十日止年度分派及派付截至二零二三年六月三十日止年度的末期股息人民幣322,591,000元及截至二零二三年十二月三十一日止六個月的中期股息人民幣218,604,000元。除中期股息外，截至二零二四年六月三十日止年度，為慶祝其成立三十週年，本集團已宣派及派付特別中期股息人民幣185,338,000元。

13. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

13. 投資物業及其他不動產、廠房及設備

		Office equipment and others 辦公設備及 其他	Machinery 機器	Motor vehicles 車輛	Leasehold improvements 租賃改善裝修	Construction in progress 在建工程	Buildings 房屋	Subtotal 小計	Investment properties (a) 投資物業(a)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 30 June 2024	截至二零二四年 六月三十日 止年度									
Opening net book value	年初賬面淨值	32,233	63,924	4,548	203,600	—	192,874	497,179	—	497,179
Additions	增加	9,313	1,872	1,583	64,083	—	9,676	86,527	37,594	124,121
Acquisition of subsidiaries (Note 31.2)	收購附屬公司 (附註31.2)	135	—	—	—	—	—	135	—	135
Depreciation	折舊	(12,648)	(9,350)	(1,207)	(91,028)	—	(10,705)	(124,938)	(141)	(125,079)
Disposals	處置	(656)	(267)	(13)	—	—	—	(936)	—	(936)
Closing net book value	年末賬面淨值	28,377	56,179	4,911	176,655	—	191,845	457,967	37,453	495,420
As at 30 June 2024	於二零二四年 六月三十日									
Cost	成本	83,043	94,899	11,514	388,650	—	242,616	820,722	37,594	858,316
Accumulated depreciation	累計折舊	(54,666)	(38,720)	(6,603)	(211,995)	—	(50,771)	(362,755)	(141)	(362,896)
Net book value	賬面淨值	28,377	56,179	4,911	176,655	—	191,845	457,967	37,453	495,420
Year ended 30 June 2025	截至二零二五年 六月三十日 止年度									
Opening net book value	年初賬面淨值	28,377	56,179	4,911	176,655	—	191,845	457,967	37,453	495,420
Additions	增加	10,415	7,894	1,616	75,249	6,059	—	101,233	—	101,233
Depreciation	折舊	(11,605)	(9,877)	(1,525)	(89,112)	—	(11,040)	(123,159)	(1,692)	(124,851)
Currency translation differences	外幣折算差額	—	—	—	—	—	(406)	(406)	—	(406)
Disposals	處置	(882)	(263)	(173)	—	—	—	(1,318)	—	(1,318)
Closing net book value	年末賬面淨值	26,305	53,933	4,829	162,792	6,059	180,399	434,317	35,761	470,078
As at 30 June 2025	於二零二五年 六月三十日									
Cost	成本	83,241	102,358	12,746	417,752	6,059	242,211	864,367	37,594	901,961
Accumulated depreciation	累計折舊	(56,936)	(48,425)	(7,917)	(254,960)	—	(61,812)	(430,050)	(1,833)	(431,883)
Net book value	賬面淨值	26,305	53,933	4,829	162,792	6,059	180,399	434,317	35,761	470,078

13. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses have been charged to the consolidated statement of comprehensive income as follows:

13. 投資物業及其他不動產、廠房及設備(續)

折舊開支按以下方式自綜合全面收益表扣除：

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Selling and marketing expenses	銷售及營銷開支	105,927	108,845
Administrative expenses	行政開支	18,924	16,234
		124,851	125,079

(a) Investment properties

In May 2024, the Group acquired some commercial properties with lease arrangements from third parties in Hangzhou. Accordingly, these properties are accounted for as investment properties.

The investment properties are stated at cost less accumulated depreciation and less any impairment losses. As at 30 June 2025, the fair value of the Group's investment properties were approximately equivalent to the carrying amount of RMB35,761,000.

(a) 投資物業

於二零二四年五月，本集團於杭州自第三方收購若干附帶租約商業物業。因此，該等物業作為投資物業入賬。

該等投資物業按成本減累計折舊並減去減值虧損列賬。於二零二五年六月三十日，本集團投資物業的公允價值約相等於賬面值人民幣35,761,000元。

14. LEASES

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

Right-of-use assets

14. 租賃

(a) 確認於綜合資產負債表的金額

綜合資產負債表顯示以下與租賃有關的金額：

使用權資產

		Offices and warehouses(i)	Rented premises for stores	Land use right	Total
		辦公室及倉庫(ii)	商舖租賃物業	土地使用權	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 30 June 2024	截至二零二四年 六月三十日止年度				
Opening net book value as at 1 July 2023	於二零二三年七月一日的 年初賬面淨值	325,570	420,168	23,847	769,585
Additions	增加	8,185	172,240	—	180,425
Acquisition of subsidiaries (Note 31.2)	收購附屬公司(附註31.2)	1,231	—	—	1,231
Early termination	提前終止	(6,500)	(8,955)	—	(15,455)
Depreciation and amortisation	折舊及攤銷	(51,095)	(242,010)	(558)	(293,663)
Closing net book value as at 30 June 2024	於二零二四年六月三十日 的年末賬面淨值	277,391	341,443	23,289	642,123
Year ended 30 June 2025	截至二零二五年 六月三十日止年度				
Opening net book value as at 1 July 2024	於二零二四年七月一日的 年初賬面淨值	277,391	341,443	23,289	642,123
Additions (i)	增加(i)	58,809	234,097	—	292,906
Early termination	提前終止	(511)	(3,802)	—	(4,313)
Depreciation and amortisation	折舊及攤銷	(60,647)	(235,075)	(558)	(296,280)
Closing net book value as at 30 June 2025	於二零二五年六月三十日 的年末賬面淨值	275,042	336,663	22,731	634,436

(i) The Group leased a logistic center warehouse from Hangzhou Huikang Industrial Co., Ltd. (Note 32) with extension options. The Group exercised the renewed option as agreed in the leasing contracts by taking into consideration of the useful life of leasehold improvements and the continuity of business.

(i) 本集團自杭州慧康實業有限公司(附註32)租賃物流中心倉庫，並擁有延期權。本集團在考慮租賃改善裝修的可使用年期及業務持續性後按租賃合約協定方式行使續期權。

14. LEASES (CONTINUED)

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

Lease liabilities

		As at 30 June 於六月三十日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities	租賃負債	359,143	434,117
Lease liabilities due to related parties (Note 32)	應付關聯方租賃負債(附註32)	241,605	283,219
At the beginning of the year	於年初	600,748	717,336
Lease payment	租賃付款	(326,735)	(317,729)
Acquisition of subsidiaries (Note 31.2)	收購附屬公司(附註31.2)	—	874
Interest expenses (Note 9)	利息開支(附註9)	31,968	35,739
Additions	增加	282,307	180,425
Modifications	修改	—	—
Early termination	提前終止	(4,720)	(15,897)
At the end of the year	於年末	583,568	600,748
Less: lease liabilities due to related parties (Note 32)	減：應付關聯方租賃負債(附註32)	(228,776)	(241,605)
Lease liabilities	租賃負債	354,792	359,143

		As at 30 June 於六月三十日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease liabilities	租賃負債		
Current	流動	198,305	177,687
Non-current	非流動	156,487	181,456
		354,792	359,143

14. 租賃(續)

(a) 確認於綜合資產負債表的金額(續)

租賃負債

14. LEASES (CONTINUED)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

14. 租賃(續)

(b) 確認於綜合全面收益表的金額

綜合全面收益表顯示與租賃有關的金額如下：

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產之折舊開支		
Retail shops and offices	零售商舖及辦公室	295,722	293,105
Land use right	土地使用權	558	558
Interest expenses	利息開支	31,968	35,739
Expense relating to short-term leases	與短期租賃有關的開支	73,355	95,226
Expense relating to variable lease payments not included in lease liabilities	並非計入租賃負債與可變租賃付款有關的開支	238,653	205,078
The cash outflow for leases as operating activities	經營活動租賃的現金流出	313,309	305,448
The cash outflow for leases as financing activities	融資活動租賃的現金流出	326,735	317,729

(c) The Group's leasing activities

The Group leases various offices and retail stores. Rental contracts are typically made for fixed periods of 3 months to 6 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(c) 本集團的租賃活動

本集團租賃多個辦公室及零售店。租賃合約通常有三個月至六年的固定期限，惟可能具有下文所述之延期權。租賃條款按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得用作借款之抵押品。

(d) Variable lease payments

Some leases contain variable payment terms that are linked to sales generated from a store. Variable payment terms are used for certain reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(d) 可變租賃付款

部分租賃包含與商舖所得銷售額掛鈎的可變付款條款。使用可變付款條款有若干原因，包括降低新開商舖的固定成本基礎。按銷售額計算的可變租賃付款於符合產生付款的條件之期間的損益內確認入賬。

14. LEASES (CONTINUED)

(e) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

(f) Accounting policy of leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group elects not to separate lease and non-lease components and accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

14. 租賃(續)

(e) 延期權及終止權

本集團有若干數目的不動產租賃涉及延期權及終止權。該等選擇權就管理本集團業務經營所用的資產上有助盡可能提升經營的靈活性。

(f) 租賃會計政策

租賃乃在租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率之可變租賃付款，初步於開始日期以指數或利率進行計量
- 剩餘價值擔保下之本集團預期應付款項
- 採購權之行使價(倘本集團合理地確定行使該選擇權)，及
- 終止租賃所支付之罰款(倘租賃期反映本集團行使該選擇權)

計量負債時亦包括根據合理確定延期權作出之租賃付款。

租賃付款採用租賃所隱含之利率予以貼現。倘無法釐定該利率(本集團之租賃一般屬此類情況)，則使用承租人之增量借款利率，即個別承租人在類似經濟環境中以類似條款、抵押及條件借入獲得類似使用權資產價值之資產所需資金所必須支付之利率。

14. LEASES (CONTINUED)

(f) Accounting policy of leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise an extension option, the right-of-use asset is depreciated over the underlying asset's useful life.

A change in the consideration for the lease, without increasing or decreasing the scope of the lease, results in a remeasurement of the lease liability and a corresponding adjustment to the right-of-use asset. The Group remeasures the lease liability, using the interest rate implicit in the lease for the remainder of the lease term, and it makes a corresponding adjustment to the right-of-use asset. The Group uses its incremental borrowing rate at the effective date of modification if the interest rate implicit in the lease is not readily determinable.

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

14. 租賃(續)

(f) 租賃會計政策(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得之第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件之變動
- 使用累加法，首先就本集團所持有租賃之信貸風險(最近並無第三方融資)調整無風險利率，及
- 針對租賃進行調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額
- 開始日期或之前所作之任何租賃付款，減去所得之任何租賃優惠
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使延期權，則使用權資產於相關資產之可使用年期内予以折舊。

在不擴大或縮小租賃範圍的情況下，租賃代價的變動導致對租賃負債的重新計量並對使用權資產作出相應調整。本集團使用租賃隱含的利率重新計量剩餘租期的租賃負債，並對使用權資產作出相應調整。倘租賃隱含的利率無法可靠釐定，則本集團使用其修改生效日期的增量借款利率。

與商舖及辦公室短期租賃及所有租賃低價值資產相關之付款以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

15. INTANGIBLE ASSETS

15. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Brands 品牌 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 30 June 2024	截至二零二四年 六月三十日止年度					
Opening net book value	年初賬面淨值	—	20,336	—	124	20,460
Additions	增加	—	8,554	—	—	8,554
Acquisition of subsidiaries (Note 31.2)	收購附屬公司(附註31.2)	51,352	—	49,900	—	101,252
Amortisation charge	攤銷開支	—	(3,268)	(838)	(20)	(4,126)
Closing net book value	年末賬面淨值	51,352	25,622	49,062	104	126,140
As at 30 June 2024	於二零二四年六月三十日					
Cost	成本	51,352	45,011	49,900	244	146,507
Accumulated amortisation	累計攤銷	—	(19,389)	(838)	(140)	(20,367)
Net book value	賬面淨值	51,352	25,622	49,062	104	126,140
Year ended 30 June 2025	截至二零二五年 六月三十日止年度					
Opening net book value	年初賬面淨值	51,352	25,622	49,062	104	126,140
Additions	增加	—	10,518	—	—	10,518
Amortisation charge	攤銷開支	—	(4,249)	(5,030)	(20)	(9,299)
Closing net book value	年末賬面淨值	51,352	31,891	44,032	84	127,359
As at 30 June 2025	於二零二五年六月三十日					
Cost	成本	51,352	55,529	49,900	244	157,025
Accumulated amortisation	累計攤銷	—	(23,638)	(5,868)	(160)	(29,666)
Net book value	賬面淨值	51,352	31,891	44,032	84	127,359

Amortisation expenses have been charged to the consolidated statement of comprehensive income as follows: 攤銷開支按以下方式自綜合全面收益表扣除：

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Selling and marketing expenses	銷售及營銷開支	7,314	2,828
Administrative expenses	行政開支	1,985	1,298
		9,299	4,126

15. INTANGIBLE ASSETS (CONTINUED)

(a) Accounting policy of intangible assets

Computer software and trademarks

Acquired computer software programs and trademarks are shown at historical cost less accumulated amortisation and accumulated impairment if any. Acquired computer software programs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years.

Brands

The brands were acquired as part of a business combination (Note 31.2). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on their estimated useful lives of 10 years.

Goodwill

Goodwill is measured as described in Note 31.2. Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units ("CGUs") or group of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes. The goodwill of RMB51,352,000 is allocated to the CGU of Huiju and monitored by management at Huiju level.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The carrying value of the CGUs or group of CGUs containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of CGUs or group of CGUs include the carrying amount of goodwill relating to the CGUs or group of CGUs disposed of.

15. 無形資產(續)

(a) 無形資產會計政策

電腦軟件及商標

所購電腦軟件程序及商標以歷史成本減累計攤銷及累計減值(如有)列賬。所購電腦軟件程序乃基於購入及使用特定軟件所產生的成本資本化。該等成本在估計可使用年期10年內予以攤銷。

品牌

該等品牌乃作為業務合併的一部分被收購(附註31.2)。彼等於收購日期按彼等之公允價值確認，其後根據彼等之估計可使用年期十年以直線法攤銷。

商譽

商譽按附註31.2所述計量。收購附屬公司產生的商譽計入無形資產。

商譽被分配至現金產生單位以進行減值測試。該分配乃分配至預期將自產生商譽之業務合併受益之現金產生單位(「現金產生單位」)或現金產生單位組別。各單位或單位組別為就內部管理目的而監察商譽之最低層次。人民幣51,352,000元之商譽被分配至慧聚之現金產生單位並由管理層按慧聚層面監察。

商譽不會攤銷，但每年作減值測試，倘有事件或情況變化顯示商譽可能減值，則會更頻密地進行測試。包含商譽之現金產生單位或現金產生單位組別之賬面值會與可收回數額(為使用價值與公允價值減出售成本之較高者)進行比較。任何減值須即時確認為開支且不得在之後期間撥回。出售現金產生單位或現金產生單位組別產生之收益及虧損包括與已出售現金產生單位或現金產生單位組別有關之商譽之賬面值。

15. INTANGIBLE ASSETS (CONTINUED)

(b) Impairment testing of goodwill

Goodwill is monitored by management at the CGU level. The goodwill of RMB51,352,000 represented the excess of total consideration over the fair value of identifiable net assets arisen from the acquisitions of Huiju disclosed in Note 31.2, which was included in emerging brands segment.

Management conducted impairment review on the goodwill according to HKAS 36 "Impairment of assets" which requires the Company to allocate the goodwill to the CGU and compare the unit's carrying amount with its recoverable amount.

The recoverable amount of the CGU of Huiju has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the respective industry in which the CGU operates.

(c) Impairment testing of goodwill

The key assumptions used for the value-in-use calculations during the year ended 30 June 2025 is disclosed as below:

		Five-year forecast period 五年預測期
Sales growth rate	銷售增長率	9.5%-44.5%
Gross profit margin	毛利率	58.0%-64.7%
Terminal growth rate	永續增長率	2.0%
Pre-tax discount rate	稅前貼現率	16.78%

The budgeted gross profit margins used in the goodwill impairment testing, were determined by management based on past performance and its expectation for market development. The expected sales growth rate and gross profit margins are following the business plan approved by the Group. Pre-tax discount rates reflect market assessments of the time value and the specific risks relating to the industry.

15. 無形資產(續)

(b) 商譽減值測試

管理層在現金產生單位層面監控商譽。商譽人民幣51,352,000元指總代價超出附註31.2所披露因收購慧聚產生之可識別資產淨值之公允價值之部分，已計入新興品牌分部。

管理層根據香港會計準則第36號「資產減值」進行減值審閱，這要求本公司將商譽分配至現金產生單位，並將該單位之賬面值與其可收回金額進行比較。

慧聚之現金產生單位之可收回金額使用以管理層批准為期五年的財務預算為基準的現金流量預測按使用價值計算法釐定。超出五年期之現金流量使用下述估計增長率推算。該增長率不超過現金產生單位經營所在有關行業之長期平均增長率。

(c) 商譽減值測試

截至二零二五年六月三十日止年度使用價值計算使用之關鍵假設披露如下：

		Five-year forecast period 五年預測期
商譽減值測試中使用的預算毛利率由管理層根據過往表現及其對市場發展的預期而釐定。預期銷售增長率及毛利率遵循本集團批准的業務計劃。稅前貼現率反映對時間價值的市場評估以及與該行業有關的特定風險。		

15. INTANGIBLE ASSETS (CONTINUED)

(c) Impairment testing of goodwill (Continued)

As at 30 June 2025, the recoverable amount of the CGU of Huiju exceeded its carrying amount by approximately RMB19 million. The Group considered that no impairment loss should be recognized since the recoverable amount was higher than the carrying amount. Sensitivity analysis has been performed based on the assumptions that gross profit margin or the pre-tax discount rate has been changed. Had gross profit margin for a five-year period been 1% lower or the pre-tax discount rate been 1% higher, the headroom would be decreased to approximately RMB0.2 million or RMB6 million, respectively.

16. INVENTORIES

15. 無形資產(續)

(c) 商譽減值測試(續)

於二零二五年六月三十日，慧聚現金產生單位的可收回金額超出其賬面值約人民幣19百萬元。由於可收回金額高於賬面值，本集團認為無須確認減值虧損。已基於毛利率或稅前貼現率變動的假設進行敏感性分析。倘若五年期毛利率減少1%或稅前貼現率增加1%，則價值餘額將分別減少至約人民幣0.2百萬元或人民幣6百萬元。

16. 存貨

		As at June 30	
		於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finished goods	製成品	1,324,323	1,087,834
Raw materials	原材料	22,774	27,739
Commissioned processing materials	委託加工材料	152,461	152,473
		1,499,558	1,268,046
Less: provision	減：撥備	(567,007)	(517,327)
		932,551	750,719

16. INVENTORIES (CONTINUED)

Movements of provision for inventories are analysed as follows:

16. 存貨(續)

存貨撥備變動分析如下：

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Beginning of the year	年初	517,327	583,398
Addition of provision for inventories to net realisable value included in "cost of sales" [Note 6]	撇減存貨至其可變現淨值計入 「銷售成本」的撥備增加(附註6)	80,116	61,919
Release of provision upon sales of inventories written down in prior years	於過往年度撇減出售存貨後撥回 撥備	(30,436)	(127,990)
End of the year	年末	567,007	517,327

(a) Accounting policy of inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises raw materials and, where applicable, sub-contracting costs that have been incurred in bringing the inventories to their present condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling and marketing expenses.

(a) 存貨會計政策

存貨按成本及可變現淨值兩者中的較低者列賬。成本以加權平均法釐定。製成品的成本包括原材料及(倘適用)將存貨達到現況所產生的分包費用。可變現淨值為在日常業務過程中的估計售價，減適用可變銷售及市場推廣開支。

17. TRADE RECEIVABLES

17. 應收賬款

		As at June 30 於六月三十日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收賬款	145,063	143,928
Less: provision for impairment	減：減值撥備	(19,192)	(21,459)
		125,871	122,469

The trade receivables are mainly due from the department stores where the Group operates its own retail outlets. General credit term offered to such department stores is 45 to 90 days from the date of the invoice issued by the Group.

應收賬款主要來源於本集團直營的零售百貨商店。提供予此類百貨商店的一般信用期限為自本集團發出的發票日期起45至90日。

17. TRADE RECEIVABLES (CONTINUED)

The ageing analysis of gross trade receivables based on invoice date at the respective balance sheet date was as follows:

17. 應收賬款(續)

於各資產負債表日的應收賬款總額按發票日期的賬齡分析如下：

		As at June 30	
		於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	120,911	119,065
3 months to 6 months	三個月至六個月	8,789	6,581
6 months to 1 year	六個月至一年	998	1,757
1 year to 2 years	一年至兩年	1,197	2,986
More than 2 years	兩年以上	13,168	13,539
		145,063	143,928

The maximum exposure to credit risk as at the balance sheet date is the carrying value of the net trade receivables balances.

於資產負債表日的最大信貸風險為應收賬款結餘淨額的賬面值。

The loss allowance for trade receivables as at 30 June reconcile to the opening allowances as follows:

於六月三十日應收賬款損失撥備與年初撥備的對賬如下：

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beginning of the year	年初	21,459	19,292
(Reversal of)/provision for impairment on trade receivables (Note 3.1)	應收賬款減值(撥回)/撥備(附註3.1)	(2,881)	4,103
Reversal of/(write-off) of provision for impairment	減值撥備撥回/(撤銷)	614	(1,936)
End of the year	年末	19,192	21,459

17. TRADE RECEIVABLES (CONTINUED)

The carrying amounts of the Group's trade receivables were denominated in the following currencies:

17. 應收賬款(續)

本集團應收賬款的賬面值按以下貨幣計值：

		As at June 30	
		於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	124,117	121,148
US\$	美元	962	508
Others	其他	792	813
		125,871	122,469

The carrying amounts of the Group's trade receivables approximated their fair values as at each of the balance sheet date.

本集團應收賬款的賬面值與其於各資產負債表日的公允價值相若。

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

本集團採用香港財務報告準則第9號的簡化方法以計量預期信貸虧損，即對所有應收賬款確認整個存續期的預期虧損撥備。

Information about the impairment of trade receivables and the Group's exposure to credit risk are set out in Note 3.1.

有關應收賬款減值的資料及本集團所承擔的信貸風險載於附註3.1。

18. PREPAYMENTS, DEPOSITS AND OTHER ASSETS

18. 預付款項、按金及其他資產

		As at June 30 於六月三十日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Long-term prepaid expenses	長期預付開支	19,549	21,332
Other non-current assets (a)	其他非流動資產(a)	4,244	5,818
		23,793	27,150
Current assets	流動資產		
Bidding deposits for land use rights (b)	土地使用權競標保證金(b)	281,180	—
Deposits and other receivables	按金及其他應收款項	129,519	147,153
Prepayment to suppliers	向供應商支付的預付款項	110,014	78,918
Right of goods return (Note 5)	退貨權利(附註5)	60,744	56,598
Value-added tax recoverable	可抵扣增值稅	30,968	27,074
Prepaid expenses	預付開支	25,537	20,675
Prepaid income tax	預付所得稅	7,200	17,952
Staff advances	員工墊款	549	446
		645,711	348,816
		669,504	375,966

(a) In January 2024, the Group invested in Established & Sons Limited ("ES"), a company incorporated under the law of England, specialising in the design, development and sale of high-end furniture. The Group is able to exercise significant influence on ES and the investment was accounted for as an investment in an associate. The carrying amount of the investment is RMB1,440,000 as at 30 June 2025. In addition, the Group provided a loan of RMB2,804,000 to ES in January 2024. The loan is interest free within 3 years and is entitled to an interest rate of 2% per annum over the Bank of England base rate after 3 years.

During the year ended 30 June 2025, the Group recognised a share of net loss of RMB1,514,000 related to the investment in ES (during the year ended 30 June 2024: RMB1,350,000).

(a) 於二零二四年一月，本集團投資於Established & Sons Limited(「ES」)，該公司根據英國法律註冊成立，專門從事設計、開發及銷售高端家具。本集團可對ES行使重大影響力，故該投資被入賬列作對聯營公司的投資。於二零二五年六月三十日，該投資的賬面值為人民幣1,440,000元。此外，於二零二四年一月，本集團向ES提供貸款人民幣2,804,000元。該貸款三年內免息，三年後貸款利率較英國銀行基準利率高出2%的年利率。

截至二零二五年六月三十日止年度，本集團確認與投資ES相關的應佔淨虧損人民幣1,514,000元(截至二零二四年六月三十日止年度：人民幣1,350,000元)。

18. PREPAYMENTS, DEPOSITS AND OTHER ASSETS (CONTINUED)

- (b) The amount represents the deposit paid to Hangzhou Bureau of Planning and Natural Resources ("Bureau") to bid for the land use rights of a parcel of land ("Shuangpu") located in Hangzhou City. On 11 July 2025, the Group has successfully won the bid, and entered into the land use rights grant contract in respect of the acquisition of Shuangpu with the Bureau at the total consideration of RMB281,180,000, and the deposit will be deducted against the total land costs to be paid.

18. 預付款項、按金及其他資產(續)

- (b) 該金額代表向杭州市規劃和自然資源局(「該局」)支付的用於投標位於杭州市一宗地塊(「雙浦」)土地使用權的按金。二零二五年七月十一日，本集團成功投得該地塊，並與該局就收購雙浦簽訂土地使用權出讓合同，總代價為人民幣281,180,000元，該按金將從須支付的總土地成本中扣除。

19. FINANCIAL INSTRUMENTS BY CATEGORY

19. 按類別劃分的金融工具

		As at June 30 於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
— Trade and other receivables	— 應收賬款及其他應收款項	540,029	272,872
— Cash and cash equivalents	— 現金及現金等價物	262,733	699,214
— Term deposits with initial term over 3 months	— 初始期限超過三個月的定期存款	774,529	731,564
— Amounts due from related parties	— 應收關聯方款項	6,444	13,129
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	258,068	225,579
		1,841,803	1,942,358
Financial liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本計量的負債		
— Trade and bills payables	— 應付賬款及應付票據	239,100	260,889
— Other payables	— 其他應付款項	567,891	552,424
— Lease liabilities	— 租賃負債	354,792	359,143
— Amounts due to related parties	— 應付關聯方款項	235,114	325,294
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	2,583	—
		1,399,480	1,497,750

19. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

19. 按類別劃分的金融工具(續)

本集團面臨與金融工具有關的多項風險，詳情載於附註3。於報告期末面臨的最大信貸風險敞口為上述各類金融資產的賬面值。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公允價值計入損益的金融資產

		As at June 30 於六月三十日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Included in non-current assets	計入非流動資產		
Venture capital funds (a)	創業投資基金(a)	186,362	190,009
Investment in a private company (b)	對私營公司的投資(b)	5,856	15,091
		192,218	205,100
Included in current assets	計入流動資產		
Wealth management products (c)	理財產品(c)	65,850	20,479

The carrying amounts of the Group's financial assets at fair value through profit or loss were denominated in the following currencies:

本集團按公允價值計入損益的金融資產的賬面值按下列貨幣計值：

		As at June 30 於六月三十日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
US\$	美元	110,927	126,139
RMB	人民幣	147,141	99,440
		258,068	225,579

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

- (a) This represents the Group's investments in venture capital funds as a limited partner. The nature and purpose of the venture capital funds is to achieve investment appreciation and ultimately realise the investment income through equity and equity-related investments in companies with investment value and development potential. These vehicles are financed through issuing units to investors. From time to time, the Group subscribed for certain interests as passive investors in the funds. The Group's maximum exposure to loss is limited to the carrying amount of the interests held by the Group.

The Group invested in two venture capital funds, both of which are related parties of Mr. Wei Zhe, who is a non-executive director of the Company. As at 30 June 2025 and 30 June 2024, the total capital contributions of the two venture capital funds were RMB51,000,000.

- (b) The Group acquired 16.5% equity interests of Hangzhou Jiasheng Catering Management Co., Ltd. with a cash consideration of RMB29,325,000 in August 2022. As the Group has preferential rights over Hangzhou Jiasheng Catering Management Co., Ltd., it is accounted for as financial assets at fair value through profit or losses. For the year ended 30 June 2025, the Group recorded a loss of approximately RMB9,235,000 on the fair value change.
- (c) This represents the Group's investment in wealth management product with expected return rates ranging from 1.8% to 3.2% per annum and maturity period within 1 year. The wealth management product is offered by a large state-owned financial institution in the Mainland China.

20. 按公允價值計入損益的金融資產(續)

- (a) 該項指本集團以有限合夥人身份於創業投資基金的投資。創業投資基金的性質及目的是透過對具投資價值及發展潛力的公司進行股權及股權相關投資，實現投資增值，並最終實現投資收益。該等工具乃透過向投資者發行單位籌集資金。本集團作為基金的被動投資者不時認購若干權益。本集團的最大損失風險限於本集團持有的權益的賬面值。

本集團投資於兩項創業投資基金，該兩項基金均為本公司非執行董事衛哲先生的關聯方。於二零二五年六月三十日及二零二四年六月三十日，該兩項創業投資基金的總資本出資為人民幣51,000,000元。

- (b) 本集團於二零二二年八月收購杭州嘉笙餐飲管理有限公司16.5%的股權，現金代價為人民幣29,325,000元。由於本集團對杭州嘉笙餐飲管理有限公司享有優先權，故其作為按公允價值計入損益的金融資產入賬。截至二零二五年六月三十日止年度，本集團就公允價值變動錄得虧損約人民幣9,235,000元。
- (c) 該項指本集團的理財產品投資，預期回報利率每年介乎1.8%至3.2%，於一年內到期。該理財產品由中國內地大型國有金融機構提供。

21. TERM DEPOSITS WITH INITIAL TERM OVER 3 MONTHS

21. 初始期限超過三個月的定期存款

		As at June 30 於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in non-current assets:	計入非流動資產：		
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	50,840	51,780
Included in current assets:	計入流動資產：		
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	723,689	679,784

The carrying amounts of the Group's term deposits with initial term over 3 months were denominated in the following currencies:

本集團初始期限超過三個月的定期存款的賬面值按以下貨幣計值：

		As at June 30 截至六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港元	422,725	408,381
US\$	美元	237,905	239,096
RMB	人民幣	113,899	84,087
		774,529	731,564

The effective interest rate for the term deposits of the Group with initial term over 3 months for the year ended 30 June 2025 was 3.53% (during the year ended 30 June 2024: 4.43%).

截至二零二五年六月三十日止年度，本集團初始期限超過三個月的定期存款的實際利率為3.53%（截至二零二四年六月三十日止年度：4.43%）。

Term deposits with initial term over 3 months were neither past due nor impaired. The fair value of these term deposits with initial term over 3 months approximated its carrying amount at year end.

初始期限超過三個月的定期存款並無逾期或減值。該等初始期限超過三個月的定期存款的公允價值與其年末賬面值相若。

22. CASH AND BANK BALANCES

22. 現金及銀行結餘

		As at June 30 於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and on hand	銀行及留存現金	262,733	699,214
Restricted cash	受限制現金	100	3,430

Restricted cash represents guarantee deposits pledged to bank for issuance of bills payables. 受限制現金指就發行應付票據向銀行抵押的保證金。

Cash and bank balances were denominated in the following currencies: 現金及銀行結餘按以下貨幣計值：

		As at June 30 於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	197,061	628,013
HK\$	港元	44,635	57,430
US\$	美元	18,385	15,416
Others	其他	2,752	1,785
		262,833	702,644

23. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR RSU SCHEME

23. 股本、股份溢價及就受限制股份計劃所持股份

		Number of shares authorised 法定股份數目	Number of shares issued 已發行股份 數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for RSU scheme 就受限制股份 計劃所持股份 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
As at 1 July 2024	於二零二四年七月一日	1,000,000,000	518,750,000	4,622	510,007	(87,216)	427,413
Purchase of ordinary shares for RSU Scheme (a)	就受限制股份計劃購買 普通股(a)	—	—	—	—	(121,091)	(121,091)
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	—	—	(9,661)	74,948	65,287
As at 30 June 2025	於二零二五年六月三十日	1,000,000,000	518,750,000	4,622	500,346	(133,359)	371,609
As at 1 July 2023	於二零二三年七月一日	1,000,000,000	518,750,000	4,622	507,820	(137,541)	374,901
Purchase of ordinary shares for RSU Scheme (a)	就受限制股份計劃購買 普通股(a)	—	—	—	—	(20,687)	(20,687)
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	—	—	2,187	71,012	73,199
As at 30 June 2024	於二零二四年六月三十日	1,000,000,000	518,750,000	4,622	510,007	(87,216)	427,413

(a) During the year ended 30 June 2025, the Company repurchased 8,818,000 (during the year ended 30 June 2024: 1,611,000) of its own shares through the trustee of the RSU scheme at a total consideration of HK\$130,923,000 (approximately RMB121,091,000) (during the year ended 30 June 2024: HK\$22,792,000 (approximately RMB20,687,000)). As at 30 June 2025, there were 10,519,000 shares (30 June 2024: 9,888,000 shares) held through the trustee of the RSU scheme.

(a) 截至二零二五年六月三十日止年度，本公司透過受限制股份計劃的受託人購回8,818,000股(截至二零二四年六月三十日止年度：1,611,000股)其自有股份，總代價為130,923,000港元(約等於人民幣121,091,000元)(截至二零二四年六月三十日止年度：22,792,000港元(約等於人民幣20,687,000元))。於二零二五年六月三十日，透過受限制股份計劃的受託人持有10,519,000股(二零二四年六月三十日：9,888,000股)股份。

24. OTHER RESERVES

24. 其他儲備

		Statutory reserves	Share-based compensation reserve 以股份為基礎 的薪酬儲備	Currency translation differences	Merger reserve (b)	Total
		法定儲備 RMB'000 人民幣千元	的薪酬儲備 RMB'000 人民幣千元	外幣折算差額 RMB'000 人民幣千元	合併儲備(b) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 July 2024 (as previously reported)	於二零二四年七月一日 (如前呈報)	157,747	97,652	13,031	(1,599)	266,831
Effect of business combination under common control (Note 31.1)	共同控制下之業務合併 影響(附註31.1)	—	—	—	1,000	1,000
As at 1 July 2024 (restated)	於二零二四年七月一日 (經重列)	157,747	97,652	13,031	(599)	267,831
Appropriation to statutory reserves (a)	轉撥至法定儲備(a)	278	—	—	—	278
Liquidation of subsidiaries	附屬公司清盤	(1,250)	—	—	—	(1,250)
Consideration for business combination under common control (Note 31.1)	共同控制下之業務合併 代價(附註31.1)	—	—	—	(1,672)	(1,672)
Share-based compensation (Note 25)	以股份為基礎的薪酬 (附註25)	—	50,119	—	—	50,119
Currency translation differences	外幣折算差額	—	—	(21,414)	—	(21,414)
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	(41,309)	—	—	(41,309)
As at 30 June 2025	於二零二五年六月三十日	156,775	106,462	(8,383)	(2,271)	252,583
As at 1 July 2023	於二零二三年七月一日	157,505	106,105	(8,030)	(1,599)	253,981
Appropriation to statutory reserves (a)	轉撥至法定儲備(a)	242	—	—	—	242
Capital injection from shareholder	股東注資	—	—	—	1,000	1,000
Share-based compensation (Note 25)	以股份為基礎的薪酬 (附註25)	—	38,217	—	—	38,217
Currency translation differences	外幣折算差額	—	—	21,061	—	21,061
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	(46,670)	—	—	(46,670)
As at 30 June 2024	於二零二四年六月三十日	157,747	97,652	13,031	(599)	267,831

(a) In accordance with the respective articles of association and Board resolutions, the subsidiaries of the Group incorporated in the PRC appropriate 10% of the annual net profits, as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any dividends. The statutory surplus reserve fund can be used to offset prior year losses, if any, and may be converted into paid-in capital. For the year ended 30 June 2025, approximately RMB278,000 (during the year ended 30 June 2024: RMB242,000) was appropriated from retained earnings to the statutory surplus reserve fund.

(a) 根據有關組織章程細則及董事會決議案，本集團於中國註冊成立的附屬公司於分派任何股息前將根據中國會計準則釐定的年度淨利潤的10%撥入法定盈餘儲備金。法定盈餘儲備金可用於抵銷過往年度虧損(如有)，並可轉換為實繳股本。截至二零二五年六月三十日止年度，約人民幣278,000元(截至二零二四年六月三十日止年度：人民幣242,000元)自留存收益撥入法定盈餘儲備金。

24. OTHER RESERVES (CONTINUED)

- (b) During the reorganisation to form the current Group prior to the IPO, the Group acquired the equity interests of certain Group entities from the controlling shareholders. The difference between the considerations paid and their original investments have been recognised as merger reserve.

25. SHARE-BASED PAYMENTS

The Company adopted the RSU scheme, under which the Board may grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein. RSUs vest gradually after the selected participants complete their service period of typically four years from the grant date. The selected participants are required to pay the exercise price, if any, upon satisfaction of terms and conditions set out in the relevant grant letter when they decide to exercise the RSUs. The participants are only entitled for the shares to be transferred to their account upon paying the exercise price, if any. During the year ended 30 June 2025, share based compensation of RMB50,119,000 were recognised by the Group (during the year ended 30 June 2024: RMB38,217,000).

The Group has appointed The Core Trust Company Limited as the trustee to assist with the administration and vesting of RSUs granted pursuant to the RSU scheme. As the relevant activities of the trustee are decided by the Group, and the Group benefits from the trustee's activities, the trustee is consolidated in the Group's financial statements as a structured entity.

Movements in the number of outstanding RSUs are as follows:

24. 其他儲備(續)

- (b) 於首次公開發售前重組以組成當前集團時，本集團向控股股東收購若干集團實體的股權。支付的代價與其原始投資之間的差額確認為合併儲備。

25. 以股份為基礎的支付

本公司已採納受限制股份計劃，根據該計劃，董事會可能向任何符合條件的參與者授出受限制股份，惟須根據所載條款及條件。受限制股份於獲選參與者完成彼等自授予日期後通常為四年的服務期後逐步歸屬。當獲選參與者決定行使受限制股份，倘相關授出函件載列的條款及條件獲履行，參與者則須支付行使價(如有)。有關參與者僅可於支付行使價後，轉移股份至彼等的賬戶(如有)。截至二零二五年六月三十日止年度，本集團確認以股份為基礎的薪酬人民幣50,119,000元(截至二零二四年六月三十日止年度：人民幣38,217,000元)。

本集團已委任The Core Trust Company Limited作為受託人，協助管理及歸屬根據受限制股份計劃授出的受限制股份。由於受託人的相關活動由本集團決定，而本集團從受託人活動中獲益，受託人作為結構化實體於本集團財務報表合併。

尚未行使的受限制股份的數量變動如下：

		Year ended 30 June 截至六月三十日止年度			
		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price per RSU 每股受限制 股份加權 平均行使價	Number of outstanding RSUs 尚未行使的 受限制股份 數量	Weighted average exercise price per RSU 每股受限制 股份加權 平均行使價	Number of outstanding RSUs 尚未行使的 受限制股份 數量
Opening balance	年初結餘	HK\$3.20 3.20港元	22,402,300	HK\$3.19 3.19港元	21,494,900
Granted (a)	已授出(a)	HK\$3.20 3.20港元	9,520,000	HK\$3.20 3.20港元	9,930,000
Forfeited	被沒收	HK\$3.20 3.20港元	(1,767,500)	HK\$3.20 3.20港元	(560,000)
Exercised	已行使	HK\$3.20 3.20港元	(8,187,000)	HK\$3.19 3.19港元	(8,462,600)
Ending balance	年末結餘	HK\$3.20 3.20港元	21,967,800	HK\$3.20 3.20港元	22,402,300

25. SHARE-BASED PAYMENTS (CONTINUED)

On 6 September 2024, the Board resolved to grant 9,520,000 RSUs to selected grantees under the share award schemes with a graded vesting schedule of 25% per year over four years. The grantees are required to pay HK\$3.2 per share for the exercise of RSUs upon satisfaction of terms and conditions.

On 7 September 2023, the Board resolved to grant 9,930,000 RSUs to selected grantees under the share award schemes with a graded vesting schedule of 25% per year over four years. The grantees are required to pay HK\$3.2 per share for the exercise of RSUs upon satisfaction of terms and conditions.

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date. Upon the consummation of the IPO, the fair value of the underlying ordinary shares was calculated based on the closing price of shares immediately before the date of the grant date.

Based on the closing price of shares immediately before the date of the grant date, the Company has used Binominal pricing model to determine the fair value of the RSUs granted during the years ended 30 June 2025 and 2024. The weighted average fair value of those RSUs granted during the year ended 30 June 2025 at the measurement date was RMB8.12 (HK\$8.79) (during the year ended 30 June 2024: RMB4.19 (HK\$4.44)). Key assumptions are set as below:

25. 以股份為基礎的支付(續)

二零二四年九月六日，董事會決議根據股份獎勵計劃將9,520,000股受限制股份授予經甄選承授人，分批歸屬時間表為四年內每年歸屬25%。在滿足條款及條件之情況下，承授人須就行使受限制股份支付每股3.2港元。

二零二三年九月七日，董事會決議根據股份獎勵計劃將9,930,000股受限制股份授予經甄選承授人，分批歸屬時間表為四年內每年歸屬25%。在滿足條款及條件之情況下，承授人須就行使受限制股份支付每股3.2港元。

受限制股份的公允價值乃根據相關普通股於授出日期的公允價值計算。於首次公開發售完成後，相關普通股的公允價值乃基於緊接授出日期前的股份收市價計算。

基於股份於緊接授出日期前的收市價，本公司已使用二項式定價模型釐定截至二零二五年及二零二四年六月三十日止年度已授出受限制股份的公允價值。該等於截至二零二五年六月三十日止年度授出的受限制股份加權平均公允價值於計量日期為人民幣8.12元(8.79港元)(截至二零二四年六月三十日止年度：人民幣4.19元(4.44港元))。主要假設載列如下：

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
Risk free interest rate	無風險利率	2.62%	3.81%
Volatility	波幅	46.76%	49.10%
Dividend yield	股息率	8.00%	7.72%

Management estimated the risk-free interest rate based on the yield of The Government of the Hong Kong Special Administrative Region bond with a maturity life equal to the life of shares. Volatility was estimated at the grant date based on the average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the RSUs. Dividend yield is based on management estimation at the grant date.

管理層根據香港特別行政區政府債券(其到期年限與股份年期相同)的收益率估計無風險利率。波幅乃於授出日期根據可比較公司的平均過往波幅而估計，其與受限制股份的到期期限相若。股息率乃根據於授出日期的管理層的估計釐定。

- (a) The Group is required to estimate the annual forfeiture rate in order to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive income. As at 30 June 2025, the expected forfeiture rate was estimated at 3% (30 June 2024: 3%).
- (b) The weighted average remaining contractual life of RSUs outstanding as at 30 June 2025 was 4.06 years (30 June 2024: 4.12 years).

- (a) 本集團須估計年度被沒收率，以釐定自綜合全面收益表內扣除的以股份為基礎的薪酬開支額。於二零二五年六月三十日，預期被沒收率預估為3%(二零二四年六月三十日：3%)。
- (b) 於二零二五年六月三十日，尚未行使的受限制股份的加權平均餘下訂約期為4.06年(二零二四年六月三十日：4.12年)。

26. TRADE AND BILLS PAYABLES

26. 應付賬款及應付票據

		As at June 30 於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (a)	應付賬款(a)	239,100	260,533
Bills payables	應付票據	—	356
		239,100	260,889

(a) Ageing analysis of trade payables based on invoices was as follows:

(a) 應付賬款按發票的賬齡分析如下：

		As at June 30 於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 6 months	六個月內	226,959	256,557
6 months to 1 year	六個月至一年	11,336	3,806
Over 1 year	超過一年	805	170
		239,100	260,533

The Group's trade payables are denominated in RMB.

本集團的應付賬款以人民幣計值。

27. ACCRUALS AND OTHER LIABILITIES

27. 應計費用及其他負債

		As at June 30	
		於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current liabilities	流動負債		
Provisions for sales returns (Note 5)	銷售退貨撥備(附註5)	184,584	165,990
Payroll and welfare payables	應付工資及福利	152,748	168,430
Provisions for sales rebates (Note 5)	銷售返利撥備(附註5)	130,300	115,901
Deposits received from suppliers (a)	已收供應商按金(a)	100,727	78,418
Value-added and other taxes payables	應付增值稅及其他稅項	61,258	60,543
Distribution deposits (b)	經銷商按金(b)	41,886	39,180
Workforce contracting payables	勞動力外包應付款項	39,258	49,107
Accrued marketing and promotion expenses	應計營銷及推廣開支	21,909	26,759
Payables for leasehold improvements	租賃改善裝修應付款項	9,461	25,067
Payables for property, plant and equipment	應付不動產、廠房及設備款項	1,951	3,394
Cash consideration payable for business combination (Note 31.2)	業務合併應付現金代價(附註31.2)	—	15,721
Others	其他	37,815	32,887
		781,897	781,397

- | | |
|--|---|
| <p>(a) Deposits received from suppliers represent non-interest bearing deposits received from third-party suppliers for quality assurance.</p> | <p>(a) 已收供應商按金指就質量保證向第三方供應商收取的不計息按金。</p> |
| <p>(b) Distribution deposits represent non-interest bearing deposits received from third-party distributors as a condition of engaging in business with the Group for distributing the Group's products in specific geographical areas. Such distribution deposits would be refunded to the distributors when their distribution relationship with the Group was terminated.</p> | <p>(b) 經銷商按金指向第三方經銷商收取的不計息按金，作為與本集團開展業務的條件，以於特定地區經銷本集團的產品。有關經銷商按金將於與本集團經銷關係終止時退回予經銷商。</p> |

28. DEFERRED INCOME TAX

28. 遞延所得稅

The analysis of deferred income tax assets is as follows:

遞延所得稅資產分析如下：

		As at June 30 於六月三十日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Lease liabilities	租賃負債	169,807	171,589
Provision for inventories	存貨撥備	141,890	129,366
Accrued expenses and provisions	應計開支及撥備	84,186	85,767
Customer loyalty programme	客戶忠誠度計劃	10,287	9,577
Tax losses carried forward	結轉稅項虧損	9,053	16,081
Impairment for receivables	應收款項減值	4,022	3,786
Others	其他	6,115	5,467
Total deferred tax assets	遞延稅項資產總值	425,360	421,633
Set-off of deferred tax assets pursuant to set-off provisions (a)	根據抵銷規定抵銷遞延稅項資產(a)	(158,609)	(160,531)
Net deferred tax assets	遞延稅項資產淨值	266,751	261,102
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered after more than 12 months	— 在超過12個月後收回	165,865	158,694
— to be recovered within 12 months	— 在12個月內收回	100,886	102,408
		266,751	261,102
Right-of-use assets	使用權資產	158,609	160,531
Provision for withholding income tax	預扣所得稅撥備	19,874	22,355
Fair value adjustments arising from acquisition of subsidiaries (Note 31.2)	因收購附屬公司產生之公允價值調整(附註31.2)	10,838	12,065
Total deferred tax liabilities	遞延所得稅負債總額	189,321	194,951
Set-off of deferred tax liabilities pursuant to set-off provisions (a)	根據抵銷規定抵銷遞延稅項負債(a)	(158,609)	(160,531)
Net deferred tax liabilities	遞延稅項負債淨額	30,712	34,420
Deferred income tax liabilities:	遞延所得稅負債：		
— to be recovered after more than 12 months	— 在超過12個月後收回	9,612	10,839
— to be recovered within 12 months	— 在12個月內收回	21,100	23,581
		30,712	34,420
		236,039	226,682

(a) The deferred tax assets and deferred tax liabilities relating to right-of-use assets and lease liabilities have been offset in the consolidated financial statements.

(a) 遞延稅項資產及遞延稅項負債與使用權資產有關，且租賃負債已於綜合財務報表內予以抵銷。

28. DEFERRED INCOME TAX (CONTINUED)

28. 遞延所得稅(續)

The gross movement of the deferred income tax assets is as follows:

遞延所得稅資產的總變動如下：

		Lease liabilities	Provision for inventories	Accrued expenses and provisions	Tax losses carried forward	Customer loyalty programme	Impairment for receivables	Others	Total
		租賃負債	存貨撥備	應計開支及撥備	結轉稅項虧損	客戶忠誠度計劃	應收款項減值	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 July 2023 (Restated)	於二零二三年七月一日 (經重列)	203,161	145,774	71,281	12,351	7,285	4,606	2,335	446,793
(Charged)/credited to the consolidated statement of comprehensive income	於綜合全面收益表 (扣除)/貸記	(31,572)	(16,408)	14,486	3,730	2,292	(820)	3,132	(25,160)
As at 30 June 2024	於二零二四年六月三十日	171,589	129,366	85,767	16,081	9,577	3,786	5,467	421,633
(Charged)/credited to the consolidated statement of comprehensive income	於綜合全面收益表 (扣除)/貸記	(1,782)	12,524	(1,581)	(7,028)	710	236	648	3,727
As at 30 June 2025	於二零二五年六月三十日	169,807	141,890	84,186	9,053	10,287	4,022	6,115	425,360

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profit is probable. As at each of the balance sheet dates, the Group recognised deferred income tax assets in respect of losses that can be carried forward against future taxable income within five years.

遞延所得稅資產乃就結轉稅項虧損予以確認，以可能透過未來應課稅利潤變現相關稅項利益為限。於各資產負債表日，本集團就五年內可抵扣未來應課稅收入結轉的虧損確認遞延所得稅資產。

28. DEFERRED INCOME TAX (CONTINUED)

28. 遞延所得稅(續)

The gross movement of the deferred income tax liabilities is as follows:

遞延所得稅負債的總變動如下：

		Right-of-use assets	Provision for withholding income tax	Fair value adjustments arising from acquisition of subsidiaries	Total
		使用權資產	預扣所得稅撥備	因收購附屬公司 產生之公允價值 調整	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 July 2023 (Restated)	於二零二三年七月一日 (經重列)	192,396	5,317	—	197,713
Acquisition of subsidiaries (Note 31.2)	收購附屬公司(附註31.2)	—	—	12,270	12,270
(Credited)/debited to the consolidated statement of comprehensive income	於綜合全面收益表 (貸記)/扣除	(31,865)	73,538	(205)	41,468
Transferred to current tax liabilities	轉撥至當期稅項負債	—	(56,500)	—	(56,500)
As at 30 June 2024	於二零二四年六月三十日	160,531	22,355	12,065	194,951
(Credited)/debited to the consolidated statement of comprehensive income	於綜合全面收益表 (貸記)/扣除	(1,922)	35,019	(1,227)	31,870
Transferred to current tax liabilities	轉撥至當期稅項負債	—	(37,500)	—	(37,500)
As at 30 June 2025	於二零二五年六月三十日	158,609	19,874	10,838	189,321

As at 30 June 2025, the provisions of RMB19,874,000 (30 June 2024: RMB22,355,000) represented provision for withholding income tax were made for the planned profit distribution of Mainland China subsidiaries.

於二零二五年六月三十日，撥備人民幣19,874,000元(二零二四年六月三十日：人民幣22,355,000元)指就中國內地附屬公司計劃利潤分配作出預扣所得稅的撥備。

29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOW

29. 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營產生的現金

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前利潤	1,218,172	1,211,351
Adjustments for:	就以下項目作出調整：		
— Depreciation of investment properties, and other property, plant and equipment (Note 13)	— 投資物業及其他不動產、廠房及設備折舊(附註13)	124,851	125,079
— Depreciation of right-of-use assets (Note 14)	— 使用權資產折舊(附註14)	296,280	293,663
— Amortisation of intangible assets (Note 15)	— 無形資產攤銷(附註15)	9,299	4,126
— (Reversal of)/provision for impairment of financial assets (Note 3.1)	— 金融資產減值(撥回)/撥備(附註3.1)	(1,786)	2,031
— Provision for inventories (Note 16)	— 存貨撥備(附註16)	80,116	61,919
— Losses on disposal of property, plant and equipment (Note 7)	— 出售不動產、廠房及設備虧損(附註7)	757	629
— Gains on early termination of right-of-use assets (Note 7)	— 提前終止使用權資產利得(附註7)	(407)	(442)
— Share based compensation (Note 25)	— 以股份為基礎的薪酬(附註25)	50,119	38,217
— Interest income (Note 9)	— 利息收入(附註9)	(44,217)	(44,525)
— Interest income from loans to a related party (Note 7)	— 向關聯方提供貸款的利息收入(附註7)	—	(4,552)
— Interest expenses (Note 9)	— 利息開支(附註9)	484	2,052
— Interest expenses on lease liabilities (Note 14)	— 租賃負債的利息開支(附註14)	31,968	35,739
— Net foreign exchange gains from financing activities (Note 9)	— 融資活動的匯兌利得淨額(附註9)	(10,750)	(13,463)
— Fair value change in financial assets and liabilities at fair value through profit or loss (Note 7)	— 按公允價值計入損益的金融資產及負債的公允價值變動(附註7)	12,893	12,788
— Share of loss of associates accounted for using the equity method (Note 18)	— 以權益法入賬的分佔聯營公司虧損(附註18)	1,514	1,350
Operating profits before working capital changes	營運資金變動前的經營利潤	1,769,293	1,725,962
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	(261,948)	3,673
— Trade receivables	— 應收賬款	(2,355)	(1,084)
— Prepayments, deposits and other assets	— 預付款項、按金及其他資產	(29,144)	(50,906)
— Trade and bills payables	— 應付賬款及應付票據	(67,410)	12,603
— Contract liabilities and other current liabilities	— 合約負債及其他流動負債	47,530	250,570
Cash flow generated from operations	經營產生的現金流量	1,455,966	1,940,818

29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

(b) Net (debt)/cash reconciliation:

This section sets out an analysis of net debt and the movements in net (debt)/cash for each of the years presented.

29. 綜合現金流量表附註(續)

(b) 淨(債務)/現金對賬：

本節載列於各所示年度的淨債務分析及淨(債務)/現金變動。

		As at June 30 於六月三十日			
		2025	2024		
		二零二五年	二零二四年		
		RMB'000	RMB'000		
		人民幣千元	人民幣千元		
Cash and cash equivalents	現金及現金等價物	262,733	699,214		
Lease liabilities (Note 14)	租賃負債(附註14)	(583,568)	(600,748)		
Net (debt)/cash	淨(債務)／現金	(320,835)	98,466		
		Liabilities from financing activities			
	Other assets	融資活動負債			
	其他資產				
	Cash and cash equivalents	Borrowings	Lease liabilities	Total	
	現金及現金等價物	借款	租賃負債	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Net debt as at 1 July 2023	於二零二三年七月一日的				
(Restated)	淨債務(經重列)	530,420	(99,514)	(717,336)	(286,430)
Cash flows	現金流量	167,173	101,566	317,729	586,468
Interest expense	利息開支	—	(2,052)	(35,739)	(37,791)
Additions	增加	—	—	(180,425)	(180,425)
Acquisition of subsidiaries	收購附屬公司(附註31.2)				
(Note 31.2)		—	—	(874)	(874)
Early termination	提前終止	—	—	15,897	15,897
Foreign exchange adjustments	外匯調整	1,621	—	—	1,621
Net cash as at 30 June 2024	於二零二四年六月三十日的淨現金	699,214	—	(600,748)	98,466
Cash flows	現金流量	(434,938)	484	326,735	(107,719)
Interest expense	利息開支	—	(484)	(31,968)	(32,452)
Additions	增加	—	—	(282,307)	(282,307)
Early termination	提前終止	—	—	4,720	4,720
Foreign exchange adjustments	外匯調整	(1,543)	—	—	(1,543)
Net debt as at 30 June 2025	於二零二五年六月三十日的淨債務	262,733	—	(583,568)	(320,835)

30. COMMITMENTS

(a) Capital commitments

As at 30 June 2025, the Group has uncalled capital commitments relating to the investments in venture capital funds amounting to RMB19,500,000 (30 June 2024: RMB28,500,000).

The Group intends to construct a new modern park integrating digital research and development and intelligent warehousing and corporate culture center of its business in Shuangpu. Therefore, the Group entered into a design service contract at a total consideration of approximately RMB85,800,000. During the year ended 30 June 2025, the Group paid approximately RMB5,462,000 for concept design phase, which was recognised as construction in progress under property, plant and equipment. The remaining amount of RMB60,475,000 is expected to be paid within one year, and RMB19,863,000 is expected to be paid between one to four years.

(b) Operating lease commitments

As at 30 June 2025 and 2024, lease commitments for the Group for leases not yet commenced or short-term leases are as follows:

30. 承擔

(a) 資本承擔

於二零二五年六月三十日，本集團就於創業投資基金的投資擁有未繳資本承擔人民幣19,500,000元(二零二四年六月三十日：人民幣28,500,000元)。

本集團擬於雙浦興建一個集數字化研發、智能倉儲及企業文化中心於一體的現代化新園區。因此，本集團訂立一份設計服務合同，總代價約人民幣85,800,000元。截至二零二五年六月三十日止年度，本集團已就概念設計階段付款約人民幣5,462,000元，並確認作不動產、廠房及設備項下的在建工程。餘額人民幣60,475,000元預期將於一年內支付，及人民幣19,863,000元預期將於一至四年內支付。

(b) 經營租賃承擔

於二零二五年及二零二四年六月三十日，本集團尚未開始的租賃或短期租賃的租賃承擔如下：

		As at June 30	
		於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	27,966	44,961

31. BUSINESS COMBINATION

31.1 Acquisition of OōEli

(a) Summary of acquisition

On 28 November 2024, the Group acquired the entire interest in OōEli, a company ultimately controlled by the controlling shareholders of the Group. OōEli is principally engaged in the operation of brands named "B10CK", a boutique department store brand that blends contemporary art with lifestyle aesthetics.

The consideration is RMB1,672,000 in cash, which was determined between the parties based on normal commercial terms with reference to the appraised value of OōEli as at 30 June 2024, according to a valuation report prepared by an independent valuer. The consideration was paid and the acquisition was completed in November 2024.

31. 業務合併

31.1 收購目里

(a) 收購摘要

於二零二四年十一月二十八日，本集團收購目里(一間最終由本集團控股股東控制的公司)的全部權益。目里主要經營名為「B10CK」的品牌，B10CK是一個融合當代藝術與生活美學的時尚精品百貨品牌。

代價為現金人民幣1,672,000元，乃根據獨立估值師編製的估值報告，參考目里於二零二四年六月三十日的評估值，經訂約方按正常商業條款釐定。代價已支付，及收購事項已於二零二四年十一月完成。

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

(a) Summary of acquisition (Continued)

The acquisition was considered as a business combination under common control as the Group and OōEli are both ultimately controlled by the same controlling shareholders before and after the acquisition and the control is not transitory. The acquisition of OōEli was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants.

(b) Merger accounting for common control combinations

Under merger accounting, based on the guidance set out in AG 5, the financial information incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate contributed capital of the combining entities or businesses against the related investment costs have been made to merger reserve in the consolidated statement of changes in equity.

The consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the prior year have been restated to include the results of the acquired business as if the acquisition had been completed since the date OōEli first came under the common control. The consolidated balance sheets as at 1 July 2023 and 30 June 2024 have been restated to adjust the carrying amounts of the assets and liabilities of the acquired business which had been in existence as at 1 July 2023 and 30 June 2024 (see below for the financial impacts).

31. 業務合併(續)

31.1 收購目里(續)

(a) 收購摘要(續)

由於本集團及目里於收購事項前後均由同一控股股東最終控制且控制權並非暫時性，故收購事項被視為共同控制下的業務合併。收購目里乃根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併之合併會計處理」(「會計指引第5號」)採用合併會計處理入賬。

(b) 共同控制合併之合併會計處理

在合併會計處理下，根據會計指引第5號所載之指引，財務資料包含發生共同控制合併時合併實體或業務之財務報表項目，猶如合併實體或業務自其首次受控制方控制當日起已經合併。

合併實體或業務的淨資產按控制方的現有賬面值進行綜合入賬。在控制方持續擁有人權益的條件下，共同控制合併時概不會就商譽或收購方於被收購方之可識別資產、負債及或然負債之公允價值淨額高出成本的部分確認任何金額。合併實體或業務之投入資本與相關投資成本抵銷之調整已於綜合權益變動表中計入合併儲備。

上一年度之綜合全面收益表、綜合權益變動表及綜合現金流量表已予以重列，以納入所收購業務的業績，猶如收購事項自目里首次受共同控制當日起已經完成。於二零二三年七月一日及二零二四年六月三十日的綜合資產負債表已予以重列，以調整所收購業務於二零二三年七月一日及二零二四年六月三十日存續之資產及負債賬面值(財務影響見下文)。

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

(b) Merger accounting for common control combinations (Continued)

- (i) Effect on the consolidated statement of comprehensive income for the year ended 30 June 2024:

31. 業務合併(續)

31.1 收購目里(續)

(b) 共同控制合併之合併會計處理(續)

- (i) 對截至二零二四年六月三十日止年度綜合全面收益表的影響：

		Effect of business combination of entities under common control		
		The Group	common control	The Group
		本集團	共同控制實體之	本集團
		RMB'000	業務合併的影響	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		(Restated)
		(如前呈報)		(經重列)
Revenue	收入	5,238,149	64,373	5,302,522
Cost of sales	銷售成本	[1,767,664]	[38,942]	[1,806,606]
Gross profit	毛利	3,470,485	25,431	3,495,916
Selling and marketing expenses	銷售及營銷開支	[1,827,142]	[27,928]	[1,855,070]
Administrative expenses	行政開支	[506,259]	—	[506,259]
Provision for impairment on financial assets	金融資產減值撥備	[2,031]	—	[2,031]
Other income and gains, net	其他收益及利得淨額	59,213	735	59,948
Operating profit/(loss)	經營利潤／(虧損)	1,194,266	[1,762]	1,192,504
Finance income	財務收益	57,987	1	57,988
Finance costs	財務費用	[37,791]	—	[37,791]
Finance income, net	財務收益淨額	20,196	1	20,197
Share of loss of associates accounted for using the equity method	以權益法入賬的分佔聯營公司虧損	[1,350]	—	[1,350]
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	1,213,112	[1,761]	1,211,351
Income tax expense	所得稅費用	[364,973]	171	[364,802]
Profit/(loss) for the year	年度利潤／(虧損)	848,139	[1,590]	846,549

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

(b) Merger accounting for common control combinations (Continued)

(i) Effect on the consolidated statement of comprehensive income for the year ended 30 June 2024: (Continued)

31. 業務合併(續)

31.1 收購目里(續)

(b) 共同控制合併之合併會計處理(續)

(i) 對截至二零二四年六月三十日止年度綜合全面收益表的影響：(續)

		The Group 本集團 RMB'000 人民幣千元 (As previously reported) (如前呈報)	Effect of business combination of entities under common control 共同控制實體之 業務合併的影響 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元 (Restated) (經重列)
Currency translation differences	外幣折算差額			
Items that may not be reclassified to profit or loss	可能不會重新分類至損益的項目	10,862	—	10,862
Items that may be reclassified to profit or loss	可能會重新分類至損益的項目	10,198	—	10,198
Other comprehensive income	其他全面收益	21,060	—	21,060
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	869,199	[1,590]	867,609
Profit/(loss) attributable to:	利潤／(虧損)歸屬於：			
Shareholders of the Company	本公司股東	849,087	[1,590]	847,497
Non-controlling interests	非控股權益	[948]	—	[948]
		848,139	[1,590]	846,549
Total comprehensive income/(loss) attributable to:	全面收益／(虧損)總額歸屬於：			
Shareholders of the Company	本公司股東	870,148	[1,590]	868,558
Non-controlling interests	非控股權益	[949]	—	[949]
		869,199	[1,590]	867,609
Earnings per share (expressed in RMB per share)	每股收益(每股以人民幣元列值)			
— Basic	— 基本	1.67	—	1.67
— Diluted	— 稀釋	1.64	[0.01]	1.63

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

(b) Merger accounting for common control combinations (Continued)

(ii) Effect on the consolidated balance sheet as at 30 June 2024:

31. 業務合併(續)

31.1 收購目里(續)

(b) 共同控制合併之合併會計處理(續)

(iii) 對於二零二四年六月三十日綜合資產負債表的影響：

		Effect of business combination of entities under common control		
		The Group	common control	The Group
		本集團	共同控制實體之	本集團
		RMB'000	業務合併的影響	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		(Restated)
		(如前呈報)		(經重列)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	不動產、廠房及設備	427,199	30,768	457,967
Investment properties	投資物業	37,453	—	37,453
Right-of-use assets	使用權資產	642,123	—	642,123
Intangible assets	無形資產	126,140	—	126,140
Prepayments, deposits and other assets	預付款項、按金及其他			
	資產	27,150	—	27,150
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	205,100	—	205,100
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	51,780	—	51,780
Deferred income tax assets	遞延所得稅資產	260,931	171	261,102
Total non-current assets	非流動資產總額	1,777,876	30,939	1,808,815
Current assets	流動資產			
Inventories	存貨	720,109	30,610	750,719
Trade receivables	應收賬款	121,657	812	122,469
Prepayments, deposits and other assets	預付款項、按金及其他資產	337,226	11,590	348,816
Amounts due from related parties	應收關聯方款項	13,129	—	13,129
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	20,479	—	20,479
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	679,784	—	679,784
Restricted cash	受限制現金	3,430	—	3,430
Cash and cash equivalents	現金及現金等價物	698,645	569	699,214
Total current assets	流動資產總額	2,594,459	43,581	2,638,040
Total assets	資產總額	4,372,335	74,520	4,446,855

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

(b) Merger accounting for common control combinations (Continued)

(ii) Effect on the consolidated balance sheet as at 30 June 2024:
(Continued)

31. 業務合併(續)

31.1 收購目里(續)

(b) 共同控制合併之合併會計處理(續)

(ii) 對於二零二四年六月三十日綜合資產負債表的影響：(續)

		The Group 本集團 RMB'000 人民幣千元 (As previously reported) (如前呈報)	Effect of business combination of entities under common control 共同控制實體之 業務合併的影響 RMB'000 人民幣千元	The Group 本集團 RMB'000 人民幣千元 (Restated) (經重列)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	181,456	—	181,456
Amounts due to related parties	應付關聯方款項	198,626	—	198,626
Deferred income tax liabilities	遞延所得稅負債	34,420	—	34,420
Total non-current liabilities	非流動負債總額	414,502	—	414,502
Current liabilities	流動負債			
Trade and bills payables	應付賬款及應付票據	260,889	—	260,889
Lease liabilities	租賃負債	177,687	—	177,687
Contract liabilities	合約負債	458,132	1,135	459,267
Accruals and other liabilities	應計費用及其他負債	780,935	462	781,397
Amounts due to related parties	應付關聯方款項	52,349	74,319	126,668
Current income tax liabilities	當期所得稅負債	16,272	—	16,272
Total current liabilities	流動負債總額	1,746,264	75,916	1,822,180
Total liabilities	負債總額	2,160,766	75,916	2,236,682
Net assets/(liabilities)	淨資產／(負債)	2,211,569	[1,396]	2,210,173
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	4,622	—	4,622
Shares held for restricted share unit ["RSU"] scheme	就受限制股份(「受限制股份」)計劃所持股份	(87,216)	—	(87,216)
Share premium	股份溢價	510,007	—	510,007
Other reserves	其他儲備	266,831	1,000	267,831
Retained earnings	留存收益	1,474,994	(2,396)	1,472,598
Equity attributable to shareholders of the Company	本公司股東應佔權益	2,169,238	[1,396]	2,167,842
Non-controlling interests	非控股權益	42,331	—	42,331
Total equity	權益總額	2,211,569	[1,396]	2,210,173

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

(b) Merger accounting for common control combinations (Continued)

(iii) The effect of the restatement on the Group's equity on 1 July 2023 is summarised as follows:

		Effect of business combination of entities under common control		
		The Group	common control	The Group
		本集團	共同控制實體之	本集團
		RMB'000	業務合併的影響	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		(Restated)
		(如前呈報)		(經重列)
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	4,622	—	4,622
Shares held for restricted share unit ("RSU") scheme	就受限制股份(「受限制股份」)計劃所持股份	(137,541)	—	(137,541)
Share premium	股份溢價	507,820	—	507,820
Other reserves	其他儲備	253,981	—	253,981
Retained earnings	留存收益	1,352,682	(806)	1,351,876
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,981,564	(806)	1,980,758
Non-controlling interests	非控股權益	[41]	—	[41]
Total equity	權益總額	1,981,523	(806)	1,980,717

(iv) The effect of the restatement on the Group's consolidated statement of cash flows for the year ended 30 June 2024 is summarised as follows:

		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	
Decrease in net cash from operating activities	經營活動產生的淨現金減少	2,828	
Decrease in net cash from investing activities	投資活動產生的淨現金減少	2,876	
Increase in net cash from financing activities	融資活動產生的淨現金增加	(1,000)	
Net decrease in cash and cash equivalents at the end of year	年末現金及現金等價物減少淨額	4,704	

31. 業務合併(續)

31.1 收購目里(續)

(b) 共同控制合併之合併會計處理(續)

(iii) 重列對本集團於二零二三年七月一日權益的影響概述如下：

		Effect of business combination of entities under common control		
		The Group	common control	The Group
		本集團	共同控制實體之	本集團
		RMB'000	業務合併的影響	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)		(Restated)
		(如前呈報)		(經重列)

EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	4,622	—	4,622
Shares held for restricted share unit ("RSU") scheme	就受限制股份(「受限制股份」)計劃所持股份	(137,541)	—	(137,541)
Share premium	股份溢價	507,820	—	507,820
Other reserves	其他儲備	253,981	—	253,981
Retained earnings	留存收益	1,352,682	(806)	1,351,876
Equity attributable to shareholders of the Company	本公司股東應佔權益	1,981,564	(806)	1,980,758
Non-controlling interests	非控股權益	[41]	—	[41]
Total equity	權益總額	1,981,523	(806)	1,980,717

(iv) 重列對本集團截至二零二四年六月三十日止年度綜合現金流量表的影響概述如下：

		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	
Decrease in net cash from operating activities	經營活動產生的淨現金減少	2,828	
Decrease in net cash from investing activities	投資活動產生的淨現金減少	2,876	
Increase in net cash from financing activities	融資活動產生的淨現金增加	(1,000)	
Net decrease in cash and cash equivalents at the end of year	年末現金及現金等價物減少淨額	4,704	

31. BUSINESS COMBINATION (CONTINUED)

31.2 Acquisition of Huiju

(a) Summary of acquisition

On 30 April 2024, the Group completed the acquisition of 51% of the equity interest in Huiju from third parties at a cash consideration of approximately RMB96,441,000 and the acquisition is subject to a contingent consideration arrangement that set out in the share purchase agreement. After the acquisition, the Group has three out of the five seats of the board of directors of Huiju and is able to exercise effective control over Huiju. Huiju is principally engaged in the design, marketing and sales of functional sportswear and accessories for children and men. The contingent consideration arrangement requires the Group to pay or entitles the Group to receive from the founders of Huiju the contingent consideration, which is calculated based on net profits of Huiju adjusted by market conditions for a period of three years from 1 July 2025. As at 30 June 2025, the fair value of contingent consideration payable was approximately RMB2,583,000, which was recognized as financial liabilities at fair value through profit or loss (as at 30 June 2024: nil).

The fair values of the identifiable assets and liabilities of Huiju as at 30 April 2024 were as follows:

31. 業務合併(續)

31.2 收購慧聚

(a) 收購摘要

於二零二四年四月三十日，本集團完成向第三方收購慧聚51%股權，現金代價約人民幣96,441,000元，而該收購事項須受購股協議當中所載的或然代價安排規限。於收購事項後，本集團擁有五個慧聚董事會席位中的三個席位，並能夠行使對慧聚的有效控制權。慧聚主要從事設計、推廣及銷售兒童及男士的功能性運動服飾及配飾。或然代價安排要求本集團支付或授權本集團向慧聚創始人收取或然代價(按慧聚的淨利潤(經自二零二五年七月一日起三年期間的市況調整)計算)。於二零二五年六月三十日，應付或然代價的公允價值約為人民幣2,583,000元，已確認為按公允價值計入損益的金融負債(於二零二四年六月三十日：無)。

慧聚可識別資產及負債於二零二四年四月三十日的公允價值如下：

		Note 附註	Fair value recognised on acquisition 於收購時確認的 公允價值 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		41,599
Intangible assets (i)	無形資產(i)	15	49,900
Property, plant and equipment	不動產、廠房及設備	13	135
Right-of-use assets	使用權資產	14	1,231
Prepayments, deposits and other assets	預付款項、按金及其他資產		5,413
Inventories	存貨		14,568
Other current assets	其他流動資產		736
Accruals and other current liabilities	應計費用及其他流動負債		(5,880)
Trade and bills payables	應付賬款及應付票據		(5,136)
Current income tax liabilities	當期所得稅負債		(1,012)
Deferred tax liabilities	遞延稅項負債	28	(12,270)
Lease liabilities	租賃負債	14	(874)
Net identifiable assets acquired	所收購可識別資產淨值		88,410
Less: non-controlling interests	減：非控股權益		(43,321)
Add: goodwill (ii)	加：商譽(ii)	15	51,352
Satisfied by cash	以現金支付		96,441

31. BUSINESS COMBINATION (CONTINUED)

31.2 Acquisition of Huiju (Continued)

(a) Summary of acquisition (Continued)

- (i) The intangible assets are acquired brands of RMB49,900,000 as a result of this business combination.
- (ii) The goodwill is attributable to the high growth, high return rate of the acquired business and synergies expected to arise after the acquisition, and it will not be deductible for tax purposes.

The Group recognised non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Huiju, the Group elected to recognise the non-controlling interests at its proportionate share of the acquired net identifiable assets.

Since the acquisition, Huiju contributed revenue of RMB19,989,000 and incurred net loss of RMB1,909,000 to the Group for the period from 1 May to 30 June 2024.

Had the acquisition taken place on 1 July 2023, the revenue and the profit of the Group for the year ended 30 June 2024 would have been RMB5,313,541,000 and RMB853,078,000, respectively. These amounts have been calculated using Huiju's results and adjusting them for the additional amortisation that would have been charged assuming the fair value adjustments to brands had applied from 1 July 2023, together with the consequential tax effects.

An analysis of the cash flows in respect of the acquisition is as follows:

31. 業務合併(續)

31.2 收購慧聚(續)

(a) 收購摘要(續)

- (i) 無形資產為因本次業務合併而產生的所收購的品牌人民幣49,900,000元。
- (ii) 商譽的產生乃由於所收購業務的高增長、高回報率及預期於收購後產生的協同效應，且不可抵扣稅項。

本集團已按公允價值或按非控股權益在被收購實體可識別資產淨值所佔的比例，確認於一間被收購實體的非控股權益。該決定按逐項收購基準作出。就於慧聚的非控股權益而言，本集團選擇按其於在被收購可識別資產淨值所佔的比例確認非控股權益。

自收購事項以來，於二零二四年五月一日至六月三十日期間，慧聚向本集團貢獻收入人民幣19,989,000元及產生虧損淨額人民幣1,909,000元。

倘收購事項於二零二三年七月一日發生，則本集團於截至二零二四年六月三十日止年度的收入及利潤將分別為人民幣5,313,541,000元及人民幣853,078,000元。在計算該等金額過程中，使用慧聚業績，並就假設品牌的公允價值調整自二零二三年七月一日起適用的情況下本應入賬的額外攤銷以及相應的稅收影響，調整慧聚業績。

有關收購事項的現金流量分析如下：

		RMB'000 人民幣千元
Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司的現金流出，扣除獲得的現金	
Cash consideration	現金代價	96,441
Less: cash consideration payable (iii)	減：應付現金代價(iii)	(15,721)
Cash paid	已付現金	80,720
Less: Cash balance of the acquired subsidiaries	減：所收購附屬公司的現金結餘	(41,599)
Net outflow of cash — investing activities	現金流出淨額 — 投資活動	39,121

- (iii) Part of the consideration for the business combination is unconditional and had been paid one year after the acquisition date.

The Group incurred insignificant transaction costs for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of comprehensive income during the year.

- (iii) 業務合併之部分代價屬無條件，並已於收購日期後一年支付。

本集團從該收購事項產生的交易成本並不重大。該等交易成本已予以支銷，並於本年度計入綜合全面收益表的其他開支內。

31. BUSINESS COMBINATION (CONTINUED)

31.2 Acquisition of Huiju (Continued)

(b) Non-controlling interest ("NCI")

Set out below is the summarised financial information for Huiju, which had NCI that accounted for 49% and that was material to the Group as at 30 June 2025 and 2024. The amounts disclosed below for Huiju is before inter-company eliminations.

31. 業務合併(續)

31.2 收購慧聚(續)

(b) 非控股權益(「非控股權益」)

下文載列慧聚的財務資料概要，而慧聚於二零二五年及二零二四年六月三十日擁有49%且對本集團而言屬重大的非控股權益。下文披露慧聚在本集團合併抵銷前的金額。

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元
Summarised balance sheet	資產負債表概要		
Current assets	流動資產	72,475	59,057
Current liabilities	流動負債	(13,052)	(22,567)
Net current assets	流動資產淨值	59,423	36,490
Non-current assets	非流動資產	51,001	50,607
Non-current liabilities	非流動負債	(13,949)	(595)
Net non-current assets	非流動資產淨值	37,052	50,012
Net assets	資產淨值	96,475	86,502
Accumulated NCI	累計非控股權益	47,273	42,386
		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 period from 1 May 2024 to 30 June 2024 自二零二四年 五月一日至 二零二四年 六月三十日止期間 RMB'000 人民幣千元
Summarised statement of comprehensive loss	全面虧損表概要		
Revenue	收入	165,205	19,989
Net profit/(loss) for the period	期內利潤／(虧損)淨額	9,972	(1,909)
Total comprehensive profit/(loss)	全面利潤／(虧損)總額	9,972	(1,909)
Profit/(Loss) allocated to NCI	分配至非控股權益的利潤／(虧損)	4,886	(935)

31. BUSINESS COMBINATION (CONTINUED)

31.2 Acquisition of Huiju (Continued)

(b) Non-controlling interest ("NCI") (Continued)

		For the year ended 30 June 2025	For the period from 1 May 2024 to 30 June 2024 自二零二四年 五月一日至 二零二四年 六月三十日止期間
		RMB'000 人民幣千元	RMB'000 人民幣千元
Summarised cash flows	現金流量概要		
Net cash used in operating activities	經營活動所用淨現金	8,415	7,278
Net cash used in investing activities	投資活動所用淨現金	16,130	50
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	25,545	7,328

31.3 Accounting policy of business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognised any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,

31. 業務合併(續)

31.2 收購慧聚(續)

(b) 非控股權益(「非控股權益」)(續)

	For the year ended 30 June 2025	For the period from 1 May 2024 to 30 June 2024 自二零二四年 五月一日至 二零二四年 六月三十日止期間
	RMB'000 人民幣千元	RMB'000 人民幣千元
Summarised cash flows		
Net cash used in operating activities	8,415	7,278
Net cash used in investing activities	16,130	50
Net decrease in cash and cash equivalents	25,545	7,328

31.3 業務合併的會計政策

所有業務合併均採用收購會計法入賬，不論收購權益工具或其他資產。收購一間附屬公司的轉讓代價包括：

- 所轉讓資產的公允價值
- 被收購業務前擁有人所產生的負債
- 本集團發行的股權
- 或然代價安排所產生任何資產或負債的公允價值，及
- 附屬公司任何先前存在股權的公允價值。

在業務合併中所收購可識別資產以及所承擔的負債及或然負債(有少數例外情況)，初步按彼等於收購日期的公允價值計量。本集團已以逐項收購為基準，按公允價值或按非控股權益在被收購實體可識別資產淨值所佔的比例，確認於被收購實體的任何非控股權益。

收購相關成本乃於產生時支銷。

以下各項：

- 所轉讓代價、

31. BUSINESS COMBINATION (CONTINUED)

31.3 Accounting policy of business combinations (Continued)

- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financial institution under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree at the acquisition date is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following persons/companies are related parties of the Group that had balances and/or transactions with the Group for all the years presented.

Name 名稱	Relationship with the Group 與本集團的關係
Li Lin 李琳	One of the controlling shareholders 控股股東之一
Wu Jian 吳健	One of the controlling shareholders 控股股東之一
Huizhan Technology (Hangzhou) Co., Ltd. 慧展科技(杭州)有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou OoEli Commercial Operation Management Co., Ltd. 杭州天目里商業運營管理有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou Huikang Industrial Co., Ltd. 杭州慧康實業有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou Shangwei Apparel Co., Ltd. 杭州尚維服裝有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou JNBY Finery Co., Ltd. 杭州江南布衣服飾有限公司	Controlled by the controlling shareholders 受控股股東控制

31. 業務合併(續)

31.3 業務合併的會計政策(續)

- 於被收購實體的任何非控股權益金額，及
- 任何先前於被收購實體的股權於收購日期的公允價值

超過所收購可識別資產淨值公允價值的差額，乃入賬列作商譽。若該等金額低於所收購業務的可識別資產淨值的公允價值，則該差額會直接於損益內確認為議價收購。

倘遞延結算任何部分現金代價，則日後應付款項貼現至彼等於兌換日期的現值。所用的貼現率乃該實體的增量借款利率，即根據可資比較條款及條件可從獨立金融機構獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至其公允價值，而公允價值變動則於損益內確認。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。重新計量產生的任何收益或虧損於損益確認。

32. 重大關聯方交易

以下人士／公司為於所有呈報年內與本集團有結餘及／或交易的本集團關聯方。

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant transactions with related parties

Saved as disclosed in Note 18 and Note 20, the Group had the following significant transaction with related parties, which are all continuing connected transactions except for utilities charged (Note 32(iv)), purchase of right-of-use assets under lease agreement (Note 32(vii)) and loan arrangement (Notes 32(viii) and 32(ix)) as disclosed below.

32. 重大關聯方交易(續)

(a) 與關聯方的重大交易

除附註18及附註20所披露者外，本集團與關聯方有下列重大交易，有關交易均為持續關連交易，惟收取的公用事業開支(附註32(iv))、購買租賃協議項下的使用權資產(附註32(vii))及貸款安排(附註32(viii)及32(ix))則除外(如下文所披露)。

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(i) Processing fee charged by a related party Hangzhou Shangwei Apparel Co., Ltd.	(i) 關聯方收取的加工費 杭州尚維服裝有限公司	25,582	25,951
(ii) Framework sample apparel manufacturing charged by a related party Hangzhou JNBY Finery Co., Ltd.	(ii) 關聯方收取的樣衣製造費 杭州江南布衣服飾有限公司	32,822	32,614
(iii) Short-term lease expenses charged by a related party Huizhan Technology (Hangzhou) Co., Ltd. Hangzhou OōEli Commercial Operation Management Co., Ltd.	(iii) 關聯方收取的短期租賃開支 慧展科技(杭州)有限公司 杭州天目里商業運營管理有限公司	7,233 —	8,405 309
		7,233	8,714
(iv) Utilities charged by related parties Huizhan Technology (Hangzhou) Co., Ltd. Hangzhou Huikang Industrial Co., Ltd. Hangzhou OōEli Commercial Operation Management Co., Ltd.	(iv) 關聯方收取的公用事業開支 慧展科技(杭州)有限公司 杭州慧康實業有限公司 杭州天目里商業運營管理有限公司	2,119 345 —	— — 2,010
		2,464	2,010
(v) Concession fees charged by a related party Huizhan Technology (Hangzhou) Co., Ltd.	(v) 關聯方收取的專營權費用 慧展科技(杭州)有限公司	8,589	7,905
(vi) Sale of goods to a related party Huizhan Technology (Hangzhou) Co., Ltd.	(vi) 銷售商品給關聯方 慧展科技(杭州)有限公司	542	107
(vii) Purchase of right-of-use assets Hangzhou Huikang Industrial Co., Ltd. (Note 14) Huizhan Technology (Hangzhou) Co., Ltd.	(vii) 購買使用權資產 杭州慧康實業有限公司 (附註14) 慧展科技(杭州)有限公司	50,286 —	3,100 1,726
		50,286	4,826

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant transactions with related parties (Continued)

32. 重大關聯方交易(續)

(a) 與關聯方的重大交易(續)

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(viii)	Loan repayment and interests received from a related party Huizhan Technology (Hangzhou) Co., Ltd. (i)	(viii) 來自關聯方的貸款還款及利息 慧展科技(杭州)有限公司(i)	— 112,391
(ix)	Interest income from loan granted a related party Huizhan Technology (Hangzhou) Co., Ltd. (i)	(ix) 來自向關聯方提供貸款的利息收入 慧展科技(杭州)有限公司(i)	— 4,552
(i)	In July 2021, the Group provided a loan to Huizhan Technology (Hangzhou) Co., Ltd. with an interest rate of 4.9% per annum. As at 30 June 2024, the Group received the loan repayment and interests.	(i) 於二零二一年七月，本集團向慧展科技(杭州)有限公司提供一筆貸款，年利率為4.9%。於二零二四年六月三十日，本集團收回貸款及利息。	

(b) Balances with related parties

(b) 與關聯方的結餘

		As at June 30 於六月三十日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Due from related parties	應收關聯方款項		
Current — Trade receivables:	流動 — 應收賬款：		
— Huizhan Technology (Hangzhou) Co., Ltd.	— 慧展科技(杭州)有限公司	4,242	2,408
Current — prepaid rental:	流動 — 預付租金：		
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	2,202	10,721
		6,444	13,129

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties (Continued)

32. 重大關聯方交易(續)

(b) 與關聯方的結餘(續)

		As at June 30	
		於六月三十日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due to related parties	應付關聯方款項		
Trade payables:	應付賬款：		
— Hangzhou Shangwei Apparel Co., Ltd.	— 杭州尚維服裝有限公司	2,034	5,430
— Huizhan Technology (Hangzhou) Co., Ltd. (Note 31.2)	— 慧展科技(杭州)有限公司 (附註31.2)	—	42,225
		2,034	47,655
Other payables:	其他應付款項：		
— Hangzhou JNBY Finery Co., Ltd.	— 杭州江南布衣服飾有限公司	4,201	3,837
— Huizhan Technology (Hangzhou) Co., Ltd.	— 慧展科技(杭州)有限公司	103	32,197
		4,304	36,034
Current lease liabilities (Note 14):	流動租賃負債(附註14)：		
— Huizhan Technology (Hangzhou) Co., Ltd. (ii)	— 慧展科技(杭州)有限公司(ii)	44,024	41,469
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	11,315	1,510
		55,339	42,979
		61,677	126,668
Non-current lease liabilities (Note 14):	非流動租賃負債(附註14)：		
— Huizhan Technology (Hangzhou) Co., Ltd. (ii)	— 慧展科技(杭州)有限公司(ii)	154,528	198,552
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	18,909	74
		173,437	198,626
		235,114	325,294

(ii) The Group leased premises mainly for office building from Huizhan Technology (Hangzhou) Co., Ltd. at the market rate. The Group exercised the renewed option as agreed in the leasing contracts by taking into consideration of the useful life of leasehold improvements and the continuity of business.

(ii) 本集團按市場利率自慧展科技(杭州)有限公司租賃物業主要用作辦公室大樓。本集團考慮到租賃改善裝修的使用年期及業務的連續性，按租賃合約的約定行使了續租選擇權。

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes directors [Wu Jian, Li Lin and Wu Huating] whose emoluments are reflected in the analysis shown in Note 34(a). The emoluments paid and payable to the remaining key management during the year are as follows:

32. 重大關聯方交易(續)

(c) 主要管理人員酬金

主要管理人員包括其酬金於附註34(a)所示分析中反映的董事(吳健、李琳及吳華婷)。年內已支付及應支付餘下主要管理人員的酬金如下：

		Year ended 30 June	
		截至六月三十日止年度	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and allowances	基本薪金及津貼	5,686	10,882
Discretionary bonuses	酌情花紅	9,748	15,322
Other benefits including pension	其他福利(包括養老金)	433	801
Share-based compensation	以股份為基礎的薪酬	10,149	14,083
		26,016	41,088

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

33. 本公司資產負債表及儲備變動

		As at June 30 於六月三十日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Note 附註			
ASSETS	資產		
Non-current assets	非流動資產		
Investment in a subsidiary	對附屬公司的投資	404,025	358,682
Property, plant and equipment	不動產、廠房及設備	16,282	17,582
Amounts due from related parties	應收關聯方款項	193,199	334,331
Total non-current assets	非流動資產總額	613,506	710,595
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	41,905	18,892
Term deposits with initial terms over 3 months	初始期限超過三個月的定期存款	173,910	154,327
Prepayments, deposits and other assets	預付款項、按金及其他資產	588	629
Total current assets	流動資產總額	216,403	173,848
Total assets	資產總額	829,909	884,443
LIABILITIES	負債		
Accruals and other current liabilities	應計費用及其他流動負債	913	535
Total liabilities	負債總額	913	535
Net assets	淨資產	828,996	883,908
EQUITY	權益		
Share capital	股本	4,622	4,622
Shares held for RSU scheme	就受限制股份計劃所持股份	(a) (133,359)	(87,216)
Share premium	股份溢價	(a) 500,346	510,007
Other reserves	其他儲備	(a) 258,706	261,547
Retained earnings	留存收益	(a) 198,681	194,948
Total equity	權益總額	828,996	883,908

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

33. 本公司資產負債表及儲備變動(續)

(a) Shares held for RSU scheme, share premium, other reserves and retained earnings movement of the Company

(a) 本公司就受限制股份計劃所持股份、股份溢價、其他儲備及留存收益變動

		Shares held for RSU scheme 就受限制股份 計劃所持股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
As at 1 July 2024	於二零二四年七月一日	(87,216)	510,007	261,547	194,948	879,286
Profit for the year	年度利潤	—	—	—	633,102	633,102
Dividends paid	已付股息	—	—	—	(629,369)	(629,369)
Repurchase of ordinary shares for RSU Scheme	就受限制股份計劃購回 普通股	(121,091)	—	—	—	(121,091)
Share-based compensation	以股份為基礎的薪酬	—	—	50,119	—	50,119
Currency translation difference	外幣折算差額	—	—	(11,651)	—	(11,651)
Transfer and exercise of RSUs	轉讓及行使受限制股份	74,948	(9,661)	(41,309)	—	23,978
As at 30 June 2025	於二零二五年 六月三十日	(133,359)	500,346	258,706	198,681	824,374
As at 1 July 2023	於二零二三年七月一日	(137,541)	507,820	259,138	226,248	855,665
Profit for the year	年度利潤	—	—	—	695,233	695,233
Dividends paid	已付股息	—	—	—	(726,533)	(726,533)
Repurchase of ordinary shares for RSU Scheme	就受限制股份計劃購回 普通股	(20,687)	—	—	—	(20,687)
Share-based compensation	以股份為基礎的薪酬	—	—	38,217	—	38,217
Currency translation difference	外幣折算差額	—	—	10,862	—	10,862
Transfer and exercise of RSUs	轉讓及行使受限制股份	71,012	2,187	(46,670)	—	26,529
As at 30 June 2024	於二零二四年 六月三十日	(87,216)	510,007	261,547	194,948	879,286

34. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 30 June 2025

Name	Fees	Salaries and allowances	Discretionary bonuses	Social security contribution	Share-based compensation	Total	
姓名	袍金	薪金及津貼	酌情花紅	社會保障保險供款	以股份為基礎的薪酬	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive Directors	執行董事						
Mr. Wu Jian (i)	吳健先生(i)	—	3,039	—	16	—	3,055
Ms. Li Lin (i)	李琳女士(i)	—	5,039	—	16	—	5,055
Ms. Wu Huating (ii)	吳華婷女士(ii)	—	3,294	6,564	153	10,924	20,935
Non-executive Director	非執行董事						
Mr. Wei Zhe (iii)	衛哲先生(iii)	360	—	—	—	—	360
Independent Non-executive Directors	獨立非執行董事						
Mr. Hu Huanxin (iv)	胡煥新先生(iv)	300	—	—	—	—	300
Mr. Lam Yiu Por (iv)	林曉波先生(iv)	360	—	—	—	—	360
Ms. Han Min (iv)	韓敏女士(iv)	300	—	—	—	—	300

34. 董事福利及權益

(a) 董事及最高行政人員酬金

每位董事及最高行政人員的酬金列示如下：

截至二零二五年六月三十日止年度

For the year ended 30 June 2024

Name	Fees	Salaries and allowances	Discretionary bonuses	Social security contribution	Share-based compensation	Total
名稱	袍金	薪金及津貼	酌情花紅	社會保障保險供款	以股份為基礎的薪酬	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors	執行董事					
Mr. Wu Jian (i)	—	3,049	—	17	—	3,066
Ms. Li Lin (i)	—	5,049	—	17	—	5,066
Ms. Wu Huating (ii)	—	3,310	7,300	145	7,364	18,119
Non-executive Director	非執行董事					
Mr. Wei Zhe (iii)	360	—	—	—	—	360
Independent Non-executive Directors	獨立非執行董事					
Mr. Hu Huanxin (iv)	300	—	—	—	—	300
Mr. Lam Yiu Por (iv)	360	—	—	—	—	360
Ms. Han Min (iv)	300	—	—	—	—	300

34. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 30 June 2024 (Continued)

- (i) Mr. Wu Jian and Ms. Li Lin were appointed as directors on 26 November 2012. Mr. Wu Jian has resigned as Chief Executive Officer on 7 March 2019 and continued to serve as the chairman of the Board and executive director of the Company.
- (ii) Ms. Wu Huating was appointed as Chief Executive Officer on 7 March 2019 and appointed as an executive director on 8 May 2019.
- (iii) Appointed on 24 June 2013.
- (iv) Appointed on 13 October 2016.

(b) Directors' retirement benefits and termination benefits

None of the retirement benefits was paid to or receivable by directors during the year ended 30 June 2025 (during the year ended 30 June 2024: Nil).

None of the termination benefits was paid by or receivable from the company, the subsidiary undertaking nor the controlling shareholders to the directors during the year ended 30 June 2025 (during the year ended 30 June 2024: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 30 June 2025, the Company does not pay consideration to any third parties for making available directors' services (during the year ended 30 June 2024: Nil).

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

As at 30 June 2025, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (30 June 2024: Nil).

34. 董事福利及權益(續)

(a) 董事及最高行政人員酬金(續)

截至二零二四年六月三十日止年度(續)

- (i) 吳健先生及李琳女士於二零一二年十一月二十六日獲委任為董事。吳健先生於二零一九年三月七日辭去行政總裁職務，繼續擔任本公司董事會主席及執行董事。
- (ii) 吳華婷女士於二零一九年三月七日獲委任為行政總裁，並於二零一九年五月八日獲委任為執行董事。
- (iii) 於二零一三年六月二十四日獲委任。
- (iv) 於二零一六年十月十三日獲委任。

(b) 董事的退休福利及終止福利

截至二零二五年六月三十日止年度，概無董事已獲付或已收退休福利(截至二零二四年六月三十日止年度：零)。

截至二零二五年六月三十日止年度，概無公司、附屬公司或控股股東向董事承諾已付或應收終止福利(截至二零二四年六月三十日止年度：零)。

(c) 向第三方支付提供董事服務之代價

截至二零二五年六月三十日止年度，本公司並無就提供董事服務向任何第三方支付代價(截至二零二四年六月三十日止年度：零)。

(d) 有關以董事、由該等董事控制的受控制法人團體及與該等董事有關連之關連實體為受益人之貸款、準貸款及其他交易之資料

於二零二五年六月三十日，概無以董事、由該等董事控制的受控制法人團體及與該等董事有關連之受控制實體為受益人之貸款、準貸款及其他交易安排(二零二四年六月三十日：零)。

34. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

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

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 30 June 2025 (during the year ended 30 June 2024: Nil).

35. SUBSEQUENT EVENT

A final dividend in respect of the year ended 30 June 2025 of HK\$0.93 (equivalent to approximately RMB0.86) per ordinary share, has been proposed by the Board and is to be approved at the annual general meeting on 30 October 2025. These financial statements do not reflect these dividend payables.

Except for the events as described above and in Note 18, there was no other significant event occurred during the period from 30 June 2025 to the approval date of the consolidated financial statements by the Board on 8 September 2025.

36. SUMMARY OF OTHER ACCOUNTING POLICIES

36.1 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company, Croquis Holdings Limited and Grand Vantage (China) Limited is the HK\$. The subsidiaries incorporated in Mainland China considered RMB as their functional currency. As the major operations of the Group are within Mainland China, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

34. 董事福利及權益(續)

(e) 董事於交易、安排或合約之重大權益

於截至二零二五年六月三十日止年度年末或年內任何時間，並無任何與本公司參與及本公司董事於其中擁有重大權益(不論直接或間接)的本公司業務相關的重大交易、安排及合約(截至二零二四年六月三十日止年度：零)。

35. 期後事項

董事會已建議就截至二零二五年六月三十日止年度派付每股普通股0.93港元(相當於約人民幣0.86元)的末期股息，該股息將於二零二五年十月三十日舉行的股東週年大會上批准。該等財務報表並無反映此應付股息。

除上文所述及附註18所載的事項外，於二零二五年六月三十日至董事會於二零二五年九月八日批准綜合財務報表當日的期間內，並無發生其他重大事件。

36. 其他會計政策概要

36.1 外幣折算

(a) 功能及列報貨幣

本集團各實體財務報表所列的項目均以該實體經營所在主要經濟環境所使用的貨幣(「功能貨幣」)計量。本公司、Croquis Holdings Limited及廣益(中國)有限公司的功能貨幣為港元。於中國內地註冊成立的附屬公司視人民幣為彼等的功能貨幣。由於本集團的主要營運活動於中國內地進行，故本集團決定以人民幣呈列其綜合財務報表(除另有所述外)。

(b) 交易及結餘

外幣交易按交易當日或項目獲重新計量時的估值日的現行匯率折算為功能貨幣。結算該等交易及以外幣計值的貨幣資產及負債按年終匯率折算所導致的匯兌利得及虧損，均於綜合全面收益表中確認。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.1 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and other financial asset are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other income and gains, net'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

36. 其他會計政策概要(續)

36.1 外幣折算(續)

(b) 交易及結餘(續)

有關借貸及其他金融資產的匯兌利得及虧損於綜合全面收益表內「財務收益或費用」項下呈列。所有其他匯兌利得及虧損於綜合全面收益表「其他收益及利得淨額」項下呈列。

以外幣按公允價值計量的非貨幣項目按公允價值釐定當日的匯率折算。按公允價值列賬的資產及負債的折算差額乃呈報為公允價值利得或虧損的一部分。例如，非貨幣金融資產及負債(如按公允價值計入損益的權益)的折算差額於損益中確認為公允價值利得或虧損的一部分。非貨幣金融資產(如分類為按公允價值計入其他全面收益的權益)的折算差額於其他全面收益中確認。

(c) 集團公司

功能貨幣有別於呈列貨幣的所有集團實體(均無來自嚴重通脹經濟的貨幣)的業績及財務狀況，均按以下方式折算為呈列貨幣：

- (i) 於各資產負債表呈列的資產及負債按該資產負債表日的收市匯率折算；
- (ii) 各綜合全面收益表的收益及費用按平均匯率折算(除非該平均匯率並非有關交易當日現行匯率的累積影響的合理約數，在此情況下，收益及費用按有關交易當日的匯率折算)；及
- (iii) 所有引致的外幣折算差額於其他全面收益中確認入賬。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.2 Investment properties

Investment properties are land and/or buildings which are owned to earn rental income and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and impairment losses (Note 36.4). Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives of 20 years.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

36.3 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss of each asset to its residual value over its estimated useful life, as follows:

Estimated useful lives 估計可使用年期	
Leasehold improvements 租賃改善	Shorter of remaining term of the lease and the estimated useful lives of assets 資產剩餘租期與估計可使用年期的較短者
Machinery 機器	10 years 10年
Office equipment and others 辦公設備及其他	3-10 years 3-10年
Motor vehicles 車輛	5 years 5年
Buildings 大樓	20 years 20年

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

36. 其他會計政策概要(續)

36.2 投資物業

投資物業指為賺取租金收入及／或為資本增值而擁有的土地及／或大樓。投資物業按成本減累計折舊及減值虧損列賬(附註36.4)。折舊乃採用直線法在估計可使用年期20年內將其成本或重估金額(扣除其剩餘價值)分攤計算。

折舊方法、可使用年期及剩餘價值在各報告期末進行複核，並在適當時予以調整。

36.3 不動產、廠房及設備

不動產、廠房及設備(不包括在建工程)按歷史成本減累計折舊及減值列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在與該項目有關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適當)。被取代部分的賬面值會終止確認。所有其他維修及保養費用於其產生的財政期間自綜合全面收益表中支銷。

折舊乃按如下所示採用直線法在估計可使用年期內將各項資產的成本減減值虧損後分攤至其剩餘價值計算。

資產的可使用年期在各報告期末進行複核，並在適當時予以調整。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.3 Property, plant and equipment (Continued)

Construction-in-progress represents plant and machinery under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income and gains, net' in the consolidated statement of comprehensive income.

36.4 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

36.5 Investments and other financial assets

36.5.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

36. 其他會計政策概要(續)

36.3 不動產、廠房及設備(續)

在建工程指在建廠房及機器或待完工安裝項目，並按成本減減值虧損撥備(如有)入賬。成本包括建築及收購成本。當有關資產可投入使用時，成本將轉撥至不動產、廠房及設備，並且根據上文所載的政策折舊。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

處置的利得或虧損通過比較所得款項與賬面值的差額而釐定，並於綜合全面收益表「其他收益及利得淨額」項下確認。

36.4 非金融資產減值

當發生事件或情況變化顯示賬面值未必可收回時，則對須攤銷的資產進行減值檢討。減值虧損按資產賬面值超過其可收回金額的差額確認。可收回金額為資產公允價值減處置成本與使用價值的較高者。評估減值時，資產以可獨立識別現金流量的最低層次組合(現金產生單位)分類。除商譽外，已蒙受減值的非金融資產須於各報告日期就減值是否轉回進行檢討。

36.5 投資及其他金融資產

36.5.1 分類

本集團將其金融資產按下列計量類別分類：

- 隨後將按公允價值計量(計入其他全面收益或計入損益)者；及
- 將按攤銷成本計量者

分類視乎實體管理金融資產及現金流量合約條款的業務模式。

就按公允價值計量的資產而言，其利得及虧損將於損益或其他全面收益列賬。就非持作買賣的股本工具投資而言，其將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其作為按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的股本投資。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.5 Investments and other financial assets (Continued)

36.5.1 Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

36.5.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

36.5.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and gains, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

36. 其他會計政策概要(續)

36.5 投資及其他金融資產(續)

36.5.1 分類(續)

當且僅當管理該等資產的業務模式發生變化時，本集團將會對債務投資重新分類。

36.5.2 確認及終止確認

按定期方式買賣的金融資產於交易日(即本集團承諾買賣該資產的日期)確認。當本集團自有關金融資產收取現金流量的權利已屆滿或已轉讓且本集團已轉移擁有權的絕大部分風險及回報時，金融資產會被終止確認。

36.5.3 計量

於初始確認時，倘金融資產並非按公允價值計入損益(「按公允價值計入損益」)，本集團按其公允價值外加直接歸屬於收購該金融資產的交易成本計量該金融資產。按公允價值計入損益的金融資產的交易成本乃於損益中支銷。

債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

攤銷成本：持作收回合約現金流量的資產，倘該等現金流量僅指支付的本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收益。終止確認產生的任何利得或虧損直接於損益確認，並與匯兌利得及虧損一併於其他收益及利得內列報。減值虧損於損益表內作為單獨項目列示。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.5 Investments and other financial assets (Continued)

36.5.3 Measurement (Continued)

Debt instruments (Continued)

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income and gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income and gains, net and impairment expenses are presented as separate line item in the statement of comprehensive income.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income and gains, net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income and gains, net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income and gains, net in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

36. 其他會計政策概要(續)

36.5 投資及其他金融資產(續)

36.5.3 計量(續)

債務工具(續)

按公允價值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付的本金及利息，則按公允價值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益確認的減值利得或虧損、利息收入及匯兌盈虧除外。金融資產終止確認時，先前於其他全面收益確認的累計利得或虧損由權益重新分類至損益並確認為其他收益及利得淨額。該等金融資產的利息收入乃按實際利率法計入財務收入。匯兌利得及虧損於其他收益及利得淨額列報，而減值開支於全面收益表內作為單獨項目列示。

按公允價值計入損益：未達攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。後續按公允價值計入損益計量的債務投資的利得或虧損於損益確認，並於產生期間在其他收益及利得淨額內以淨值呈列。

股本工具

本集團按公允價值後續計量所有股本工具。倘本集團管理層選擇於其他全面收益列報股本工具的公允價值利得及虧損，終止確認投資後，概無後續重新分類公允價值利得及虧損至損益。當確立本集團有權收取該等投資的股息時，則繼續於損益確認為其他收益及利得淨額。

按公允價值計入損益的金融資產的公允價值變動於全面收益表的其他收益及利得淨額(如適用)確認。按公允價值計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開列報。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.5 Investments and other financial assets (Continued)

36.5.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 17 for further details. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses, which is close to zero. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forwarding-looking information.

36.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

36.7 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 36.4 for description of the Group's impairment policies.

36. 其他會計政策概要(續)

36.5 投資及其他金融資產(續)

36.5.4 減值

本集團按前瞻性原則，對按攤銷成本及按公允價值計入全面收益列賬的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就應收賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自初始確認應收款項時確認，有關更多詳情請參閱附註17。本集團已根據其歷史信貸虧損訂立撥備矩陣，且就債務人及經濟環境的特定前瞻性因素作出調整。

就按金及其他應收款項而言，管理層認為，經參考對手方歷史違約率及當前財務狀況後，其信貸風險自初始確認後並無大幅增加。按12個月預期信貸虧損釐定的減值撥備接近零。為評估信貸風險是否大幅增加，本集團對比資產於報告日期的違約風險，違約風險透過計入可得、合理及可靠的前瞻性資料於初步確認日期計量。

36.6 抵銷金融工具

當有法定可強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。法定可強制執行權利不得依賴未來事件而定，且在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，須具有可強制執行性。

36.7 應收賬款及其他應收款項

應收賬款為在日常業務過程中就售出貨品應收客戶的款項。如應收賬款及其他應收款項預期在一年或以內(如在業務的正常營運週期，則可較長時間)收回，分類為流動資產，否則分類為非流動資產。

應收賬款及其他應收款項按公允價值初始確認，其後以實際利率法按攤銷成本扣除減值撥備計量。有關本集團減值政策的闡述請參閱附註36.4。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

36.9 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

36.10 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

36. 其他會計政策概要(續)

36.8 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構的活期存款、可隨時轉換為已知數額現金且價值變動風險甚微的原定期日為三個月或以下的其他高流動性短期投資以及銀行透支。

36.9 借款

借款按公允價值(扣除所產生的交易成本)初始確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回款項之間的任何差額以實際利率法於借款期間內於損益確認。倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該貸款很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團於報告期末有權將負債結算日期押後至報告期間後至少12個月，否則借款將被分類為流動負債。

36.10 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法管轄權區的適用所得稅率按當期應課稅收入支付的稅項，而有關所得稅率經暫時性差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

(a) 當期所得稅

當期所得稅開支乃根據本公司的附屬公司及聯營公司營運及產生應課稅收入所在國家按於資產負債表日已頒佈或實質上已頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關支付的稅款作出撥備。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.10 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

36. 其他會計政策概要(續)

36.10 當期及遞延所得稅(續)

(b) 遞延所得稅

內在差異

遞延所得稅以負債法就資產及負債的稅基與綜合財務報表所示資產及負債賬面值的暫時性差額予以確認。然而，若遞延稅項負債來自對商譽的初步確認，則不予確認；以及若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計處理或應課稅損益，則不作列賬。遞延所得稅按在資產負債表日前已頒佈或實質上已頒佈且預期在有關遞延所得稅資產變現或遞延所得稅負債結算時將應用的稅率（及法例）釐定。

遞延稅項資產僅於未來應課稅金額將有可能用於動用該等暫時性差額及虧損時確認。

外在差異

遞延所得稅負債按於附屬公司的投資所產生的應課稅暫時性差額作撥備，惟倘就遞延所得稅負債而言，撥回暫時性差額的時間由本集團控制，而在可見將來不大可能撥回暫時性差額則除外。

遞延所得稅資產僅會於暫時性差額有可能於未來撥回及有充足應課稅利潤可用以動用暫時性差額時就附屬公司投資產生的可扣稅暫時性差額確認。

(c) 抵銷

當有法定可強制執行權利將當期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有法定可強制執行權利抵銷且有意按淨額基準結算或同時變現資產及清償負債時，則當期稅項資產與稅項負債互相抵銷。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.11 Share-based payments

(a) Equity-settled share-based payments transactions

The Group received service from an employee as consideration for its equity instruments. The fair value of the employee services received in exchange for the grant of the RSUs is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the RSUs granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of RSUs that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

Service conditions are included in assumptions about the number of RSUs that are expected to vest. The total expense is recognised over the vesting period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

For the RSU scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were recorded as "Shares held for RSU scheme" as a deduction under equity.

The RSU plan is administered by The Core Trust Company Limited, which is consolidated in accordance with the principles of consolidation. When the RSUs are exercised, the trust transfers the appropriate number of shares to employee. The proceeds received net of any directly attributable transaction costs are credited to share premium.

36. 其他會計政策概要(續)

36.11 以股份為基礎的支付

(a) 以權益結算以股份為基礎支付的交易

本集團接受僱員的服務作為其股權工具的代價。僱員為換取獲授予受限制股份所提供服務的公允價值確認為費用。將予支銷的總金額參照已授出的受限制股份之公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務及非市場業績歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

於各報告期末，本集團依據非市場表現及服務條件修訂其對預期可歸屬的受限制股份數目的估計。其於綜合全面收益表中確認對原估算修訂的影響(如有)，並對權益作出相應調整。

服務條件包括在有關預期歸屬的受限制股份數目的假設中。總開支在歸屬期內確認，歸屬期即所有特定歸屬條件將予滿足的期間。

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之間內的開支作出估計。

就受限制股份計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予歸屬的公開市場購買其自有股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬的股份作為「就受限制股份計劃所持股份」入賬為權益項下的扣減項目。

受限制股份計劃由根據綜合入賬原則綜合入賬的The Core Trust Company Limited管理。當受限制股份獲行使時，信託向僱員轉移適當數目股份。所收取扣除任何直接應佔交易成本的所得款項計入股份溢價。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.11 Share-based payments (Continued)

(a) *Equity-settled share-based payments transactions (Continued)*

Upon exercise of the RSUs, the related costs of the purchased shares are reduced from the "Shares held for RSU scheme", and the related fair value of the RSUs are debited to share-based compensation reserve with the difference charged to equity.

The Group might modify the terms and conditions on which equity instruments were granted. If a modification increases the fair value of the equity instruments granted (for example, by reducing the exercise price of share options), the incremental fair value granted should be included in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument; both values are estimated as at the modification date. An expense based on the incremental fair value is recognised in addition to any amount in respect of the original instrument, and the original amount should continue to be recognised over the remainder of the original vesting period.

A grant of equity instruments, that is cancelled or settled during the vesting period, is treated as an acceleration of vesting. The Group recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

(b) *Share-based payments transactions among group entities*

The grant by the Company of RSUs over its equity instruments to the employees or other service providers of the subsidiaries are treated as a capital contribution in the separate financial statements of the Company. The fair value of consulting and employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity in the separate financial statements of the Company.

36. 其他會計政策概要(續)

36.11 以股份為基礎的支付(續)

(a) 以權益結算以股份為基礎支付的交易(續)

於行使受限制股份後，購買股份的相關成本自「就受限制股份計劃所持股份」內扣減，而受限制股份的相關公允價值計入以股份為基礎的薪酬儲備，差額自權益內扣除。

本集團可修改授出股本工具的條款及條件。倘修改會增加已授出股本工具的公允價值(例如，以減少購股權行使價的方式)，則已授出的增量公允價值應計入就於餘下歸屬期內所獲取服務確認的金額的計量中。增量公允價值為經修訂股本工具的公允價值與原有股本工具公允價值(有關價值均於修訂日期進行估計)的差額。已確認原有工具的任何金額以外的增量公允價值開支，而原有金額則繼續於原有歸屬期的餘下期間確認。

於歸屬期內被註銷或清償的股本工具授予會被視為加速歸屬。本集團會立即確認原本應於餘下歸屬期內就所獲取服務確認的金額。

(b) 集團內以股份為基礎支付的交易

本公司向附屬公司的僱員或其他服務提供者授予其股權工具的受限制股份，於本公司的獨立財務報表中被視為資本投入。已接獲諮詢及僱員服務的公允價值乃參考授出日的公允價值計量，並在歸屬期內確認，作為對附屬公司投資的增加，並相應計入本公司獨立財務報表中的權益。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.12 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, excluding shares held for RSU Scheme.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

36. 其他會計政策概要(續)

36.12 每股收益

(a) 每股基本收益

每股基本收益乃按有關財政年度本公司擁有人應佔利潤(不包括普通股以外之任何權益成本)除以已發行普通股加權平均數(不包括就受限制股份計劃所持股份)計算。

(b) 稀釋每股收益

稀釋每股收益調整用於釐定每股基本收益的數字，以計及：利息的除所得稅後影響及與潛在稀釋普通股有關的其他融資成本，以及假設轉換所有潛在稀釋普通股發行在外的額外普通股加權平均數。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVENUE

收入

We derive our revenue primarily from sales of our products to distributors as well as sales of our products to end-customers in our self-operated stores and through online channels. Our revenue is stated net of sales rebate, sales returns and value-added taxes.

本集團的收入主要來自於向經銷商銷售產品及在自營店和線上渠道向終端客戶銷售產品。本集團的收入於扣除銷售返利、銷售退貨和增值稅後列賬。

The total revenue for Fiscal Year 2025 amounted to RMB5,548.4 million, an increase of 4.6% or RMB245.9 million as compared with RMB5,302.5 million for Fiscal Year 2024, restated. The increase in revenue was mainly due to the growth in the sales of online channels and the increase in the scale of offline stores.

二零二五財年的總收入為人民幣5,548.4百萬元，較二零二四財年經重列的人民幣5,302.5百萬元增長4.6%或人民幣245.9百萬元。收入的增長主要由於線上渠道銷售的增長及線下門店規模的擴張所致。

The total number of our standalone retail stores around the world increased from 2,025 as at June 30, 2024, restated, to 2,117 as at June 30, 2025. Including standalone offline stores abroad, our sales network has covered all provinces, autonomous regions and municipalities in Mainland China as well as across ten other countries and regions around the world. The tables below set forth the information on the number of our standalone retail stores around the world by different brands and “JIANGNANBUYI+” multi-brand collection stores, respectively:

我們在全球經營的獨立實體零售店總數由二零二四年六月三十日經重列的2,025家增加至二零二五年六月三十日的2,117家。包含分佈在海外的獨立實體店內，我們的零售網絡覆蓋中國內地所有省、自治區和直轄市及全球其他10個國家和地區。下表分別載列我們在全球經營的各品牌獨立實體零售店數及「江南布衣+」多品牌集合店資訊：

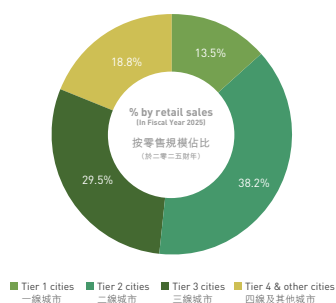
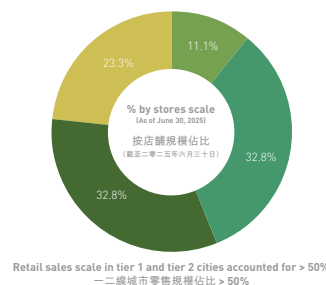
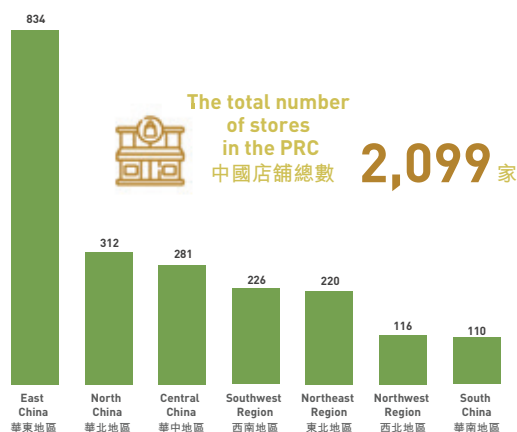
		As at June 30, 2025 於二零二五年 六月三十日	As at June 30, 2024 於二零二四年 六月三十日 (Restated) (經重列)
Number of our standalone retail stores around the world by different brand	各品牌全球獨立實體 零售店數		
Mature Brand: JNBY	成熟品牌： JNBY	961	924
Subtotal	小計	961	924
Younger Brands: CROQUIS	成長品牌： 速寫	308	310
jnby by JNBY	jnby by JNBY	513	493
LESS	LESS	261	240
Subtotal	小計	1,082	1,043
Emerging Brands: Other brands	新興品牌： 其他品牌	52	38
Subtotal	小計	52	38
“JIANGNANBUYI+” multi-brand collection stores	「江南布衣+」多品牌 集合店	22	20
Total	總計	2,117	2,025

		As at June 30, 2025 於二零二五年 六月三十日	As at June 30, 2024 於二零二四年 六月三十日 (Restated) (經重列)
Number and geographic distribution of our standalone retail stores by sales channels	按銷售渠道劃分的獨立實體零售店數及地理分佈		
Mainland China	中國內地		
Self-operated stores	自營店	491	515
Distributor-operated stores	經銷商店	1,604	1,488
Outside Mainland China	非中國內地		
Self-operated stores	自營店	1	1
Distributor-operated stores	經銷商店	21	21
Total	總計	2,117	2,025

As at June 30, 2025, the total number of our standalone retail stores in countries and regions all over the world (excluding points of sale) was 2,117, and the following charts show the geographic distribution of our retail stores (including standalone distributor-operated and self-operated stores) across Mainland China, Hong Kong China and Taiwan China region as well as the distribution of our stores and retail sales by city tiers across Mainland China respectively:

於二零二五年六月三十日，我們在全球國家及地區的獨立實體零售店舖(不包含銷售點)共計2,117家，其中以下圖表分別列示中國內地、中國香港及中國台灣地區的零售店舖(包括獨立實體經銷商店及自營店)的地理分佈以及中國內地城市層級店舖分佈及零售額分佈：

(As of June 30, 2025)
(截至二零二五年六月三十日)



SAME STORE SALES GROWTH OF OFFLINE SHOPS

In Fiscal Year 2025, notwithstanding the consumption willingness of Chinese residents was gradually recovering, the consumption markets in cities at different levels showed obvious differentiation, and the offline customer traffic was still fluctuating. Same store sales of offline retail shops recorded a slight decrease of 0.1%, which was mainly due to the following reasons:

- (i) Although we have provided consumers with more value-added services by continuously upgrading new consumption scenarios or products such as “Box Project (不止盒子)”, “WeChat Mall (微商城)” and “JIANGNANBUYI+” multi-brand collection stores, while continuously upgrading the store image of each brand in order to provide customers with more comfortable shopping experience, it was still not enough to make up for the fluctuation in the customer traffic of offline shops;
- (ii) As a result of the upgrade and effective utilization of the inventory sharing and allocation system, the incremental retail sales generated by the system was RMB1,137.1 million for Fiscal Year 2025, representing an increase of 3.1% as compared with RMB1,103.1 million for Fiscal Year 2024; and
- (iii) We continued to deepen and consolidate the layout of our omni-channel retail network, further integrating offline and online channels to provide consumers with a seamless and consistent shopping experience. Online sales have further grown along with changes in consumer behavioral habits.

MEMBERS-RELATED DATA

During Fiscal Year 2025, the retail sales contributed by the members of the Group accounted for over 80% of our total retail sales.

In Fiscal Year 2025, the number of active members accounts of the Group^(Note 1) (without duplication) was 560,000 (Fiscal Year 2024: over 550,000), which was higher than that in Fiscal Year 2024.

實體店可比同店

二零二五財年，雖然中國居民消費意願逐步回暖，但不同層級城市的消費市場呈現明顯分化，線下客流量依然波動，線下零售店舖可比同店錄得0.1%的輕微下滑。主要原因如下：

- (i) 儘管我們不斷升級包括「不止盒子」、「微商城」及「江南布衣+」多品牌集合店等新興消費場景或產品，提供更多增值服務給消費者，持續升級各個品牌的店舖形象，以求帶給顧客更舒適的購物體驗，但仍不足以彌補實體店客流量的波動；
- (ii) 二零二五財年，由於存貨共享及分配系統的升級和有效運用，該系統帶來的增量零售額為人民幣1,137.1百萬元，較二零二四財年的人民幣1,103.1百萬元上升3.1%；及
- (iii) 我們繼續深化鞏固全渠道零售網絡的佈局，線下與線上的渠道進一步融合，以求為消費者提供無縫和一致的購物體驗，線上的銷售伴隨消費者行為習慣的變化進一步增長。

會員相關數據

於二零二五財年，本集團會員所貢獻的零售額佔零售總額逾八成。

二零二五財年，本集團的活躍會員賬戶數^(註1)為(去重)56萬個(二零二四財年：逾55萬個)，較二零二四財年提升。

In Fiscal Year 2025, the number of membership accounts with annual purchases totaling over RMB5,000 was over 330,000 (Fiscal Year 2024: over 310,000), and the retail sales contributed by those membership accounts reached RMB4.86 billion (Fiscal Year 2024: RMB4.49 billion), accounting for over 60% of the total retail sales from offline channels. The membership accounts with annual purchases totaling over RMB5,000 and their retail sales in Fiscal Year 2025 were higher than that of Fiscal Year 2024, mainly due to the results of the Group's initiatives to continue to strengthen its member benefits and experience and refine its membership operation.

Note 1: Active members accounts are membership accounts associated with at least two purchases for a period of any 180 consecutive days within the last 12 months.

二零二五財年，年度購買總額超過人民幣5,000元的會員賬戶數逾33萬個(二零二四財年：逾31萬個)，其消費零售額亦達到人民幣48.6億元(二零二四財年：人民幣44.9億元)，貢獻了超過六成線下渠道零售總額。其中二零二五財年購買總額超過人民幣5,000元的會員賬戶數及其消費零售額較二零二四財年有所上升，主要源於本集團持續加強會員權益和會員體驗以及精細化會員運營的各項舉措取得了成效。

*註1：*活躍會員賬戶為過去12個月內任意連續180天內有2次及以上消費的會員賬戶。

REVENUE BY BRAND

按品牌劃分的收入

The following table sets forth a breakdown of our revenue by brand, each expressed as an absolute amount and as a percentage of our total revenue, for the years indicated:

下表載列於所示年度我們按品牌劃分的收入明細，各自以絕對金額及佔總收入的百分比列示：

		For the year ended June 30, 截至六月三十日止年度					
		2025 二零二五年		2024 二零二四年		Increase/(decrease) 增加／(減少)	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
		(Restated) (經重列)					
Mature Brand:	成熟品牌：						
JNBY	JNBY	3,012,963	54.3	2,944,170	55.5	68,793	2.3
Subtotal	小計	3,012,963	54.3	2,944,170	55.5	68,793	2.3
Younger Brands:	成長品牌：						
CROQUIS	速寫	720,022	13.0	754,686	14.3	[34,664]	[4.6]
jnby by JNBY	jnby by JNBY	830,770	15.0	807,486	15.2	23,284	2.9
LESS	LESS	623,325	11.2	621,965	11.7	1,360	0.2
Subtotal	小計	2,174,117	39.2	2,184,137	41.2	[10,020]	[0.5]
Emerging Brands:	新興品牌：						
Other brands	其他品牌	361,305	6.5	174,215	3.3	187,090	107.4
Subtotal	小計	361,305	6.5	174,215	3.3	187,090	107.4
Total revenue⁽¹⁾	總收入⁽¹⁾	5,548,385	100.0	5,302,522	100.0	245,863	4.6

Note:

附註：

(1) Includes revenue recorded by "JIANGNANBUYI+" multi-brand collection stores of RMB284.3 million.

(1) 包括「江南布衣+」多品牌集合店錄得收入人民幣284.3百萬元。

For Fiscal Year 2025, revenue generated from the Group's mature brand with a history of over 30 years, JNBY brand, increased by 2.3% or RMB68.8 million as compared to Fiscal Year 2024. For younger brands portfolio, it consists of brands which were successively launched from 2005 to 2011, namely CROQUIS, jnby by JNBY and LESS. Revenue generated from younger brands portfolio decreased by 0.5% as compared to Fiscal Year 2024. For emerging brands portfolio, it consists of various new brands, such as POMME DE TERRE (蓬馬), JNBYHOME, onmygame and B10CK. Revenue generated from emerging brands portfolio amounted to RMB361.3 million, representing an aggregate of 6.5% of the total revenue.

REVENUE BY SALES CHANNELS

We sell our products through an extensive network of offline retail stores (consisting of self-operated stores and distributor-operated stores) and online channels. The following table sets out a breakdown of our revenue by sales channels, each expressed as an absolute amount and as a percentage of our total revenue, for the years indicated:

二零二五財年，本集團成熟品牌，逾30年歷史的JNBY品牌產生的收入較二零二四財年上升2.3%或人民幣68.8百萬元。成長品牌組合，包括於二零零五年至二零一一年期間相繼推出的速寫、jnby by JNBY和LESS品牌產生的收入較二零二四財年下降0.5%。新興品牌組合，包括POMME DE TERRE(蓬馬)、JNBYHOME、onmygame及B10CK等多個新興品牌產生的收入為人民幣361.3百萬元，佔總收入比重6.5%。

按銷售渠道劃分的收入

我們透過線下零售商舖(包括自營店和經銷商店)以及線上渠道的廣泛網絡銷售產品。下表載列於所示年度按銷售渠道劃分的收入明細，分別按絕對金額及佔總收入百分比列示：

		For the year ended June 30, 截至六月三十日止年度					
		2025 二零二五年		2024 二零二四年		Increase/(decrease) 增加／(減少)	
		RMB'000		RMB'000		RMB'000	
		人民幣千元	(%)	人民幣千元	(%)	人民幣千元	(%)
		(Restated) (經重列)					
Offline channels	線下渠道						
Self-operated stores	自營店	2,077,757	37.4	2,215,596	41.8	(137,839)	(6.2)
Distributor-operated stores ⁽¹⁾	經銷商店 ⁽¹⁾	2,269,035	40.9	2,071,079	39.0	197,956	9.6
Online channels	線上渠道	1,201,593	21.7	1,015,847	19.2	185,746	18.3
Total revenue	總收入	5,548,385	100.0	5,302,522	100.0	245,863	4.6

Note:

(1) Includes stores operated by overseas customers.

附註：

(1) 包括海外客戶經營的商舖。

In Fiscal Year 2025, revenue generated through both our online and offline channels increased as compared with that in Fiscal Year 2024, of which revenue generated through our offline channels increased by 1.4% and revenue generated through our online channels increased by 18.3%.

相比於二零二四財年，二零二五財年透過線上及線下銷售渠道所得收入均有所增長，其中線下渠道的收入增長1.4%，線上渠道的收入增長18.3%。

REVENUE BY GEOGRAPHICAL DISTRIBUTION

按地理分佈劃分的收入

The following table sets forth a breakdown of our revenue by geographical distribution, each expressed as an absolute amount and as a percentage of our total revenue, for the years indicated:

下表載列於所示年度按地理分佈劃分的收入明細，分別按絕對金額及佔總收入百分比列示：

		For the year ended June 30, 截至六月三十日止年度					
		2025 二零二五年		2024 二零二四年		Increase 增加	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
		(Restated) (經重列)					
Mainland China	中國內地	5,514,785	99.4	5,270,412	99.4	244,373	4.6
Outside Mainland China ⁽¹⁾	非中國內地 ⁽¹⁾	33,600	0.6	32,110	0.6	1,490	4.6
Total revenue	總收入	5,548,385	100.0	5,302,522	100.0	245,863	4.6

Note:

附註：

(1) Hong Kong China, Taiwan China region and other overseas countries and regions.

(1) 中國香港、中國台灣地區及海外其他國家與地區。

GROSS PROFIT AND GROSS PROFIT MARGIN

毛利和毛利率

The Group's gross profit increased by 4.1% from RMB3,495.9 million for Fiscal Year 2024, restated, to RMB3,638.9 million for Fiscal Year 2025, which was mainly attributable to the increase in revenue.

本集團的毛利由二零二四財年經重列的人民幣3,495.9百萬元增長至二零二五財年的人民幣3,638.9百萬元，增長4.1%，主要由於收入的增長。

The Group's overall gross profit margin slightly decreased from 65.9% for Fiscal Year 2024, restated, to 65.6% for Fiscal Year 2025.

本集團整體毛利率由二零二四財年經重列的65.9%略下降至二零二五財年的65.6%。

The following table sets forth a breakdown of our gross profit and gross profit margin of products by each brand and each sales channel:

下表載列按各品牌及各銷售渠道劃分的產品的毛利及毛利率明細：

		For the year ended June 30, 截至六月三十日止年度					
		2025 二零二五年		2024 二零二四年		Increase/(decrease) 增加／(減少)	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
		(Restated) (經重列)					
Mature Brand:	成熟品牌:						
JNBY	JNBY	2,065,499	68.6	2,008,528	68.2	56,971	2.8
Subtotal	小計	2,065,499	68.6	2,008,528	68.2	56,971	2.8
Younger Brands:	成長品牌:						
CROQUIS	速寫	476,312	66.2	500,066	66.3	(23,754)	(4.8)
jnby by JNBY	jnby by JNBY	480,900	57.9	477,861	59.2	3,039	0.6
LESS	LESS	430,300	69.0	434,636	69.9	(4,336)	(1.0)
Subtotal	小計	1,387,512	63.8	1,412,563	64.7	(25,051)	(1.8)
Emerging Brands:	新興品牌:						
Other brands	其他品牌	185,930	51.5	74,825	42.9	111,105	148.5
Subtotal	小計	185,930	51.5	74,825	42.9	111,105	148.5
Total	總計	3,638,941	65.6	3,495,916	65.9	143,025	4.1

For the year ended June 30,

截至六月三十日止年度

		2025		2024		Increase/(decrease)	
		二零二五年		二零二四年		增加／(減少)	
		RMB'000		RMB'000		RMB'000	
		人民幣千元	(%)	人民幣千元	(%)	人民幣千元	(%)
				(Restated)			
				(經重列)			
Offline channels	線下渠道						
Self-operated stores	自營店	1,535,042	73.9	1,622,033	73.2	[86,991]	[5.4]
Distributor-operated stores	經銷商店	1,334,518	58.8	1,228,165	59.3	106,353	8.7
Online channels	線上渠道	769,381	64.0	645,718	63.6	123,663	19.2
Total	總計	3,638,941	65.6	3,495,916	65.9	143,025	4.1

SELLING AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

銷售及營銷開支和行政開支

In Fiscal Year 2025, selling and marketing expenses were RMB1,977.1 million (Fiscal Year 2024, restated: RMB1,855.1 million), which primarily consist of: (i) promotion and marketing expenses; (ii) workforce contracting expenses; (iii) depreciation and amortisation; and (iv) expenses relating to short-term leases and variable lease payments. In terms of percentage, the selling and marketing expenses accounted for 35.6% of our total revenue in Fiscal Year 2025 (Fiscal Year 2024, restated: 35.0%). The increase in the expense ratio as compared to Fiscal Year 2024, restated, was mainly attributable to the increase in expenses due to the rise in revenue from online channels. The administrative expenses for Fiscal Year 2025 were RMB529.9 million (Fiscal Year 2024: RMB506.3 million), which primarily consist of: (i) employee benefit expenses; (ii) depreciation and amortisation; and (iii) workforce contracting expenses. In particular, the expenses incurred by the product design and research and development department amounted to RMB201.3 million (Fiscal Year 2024: RMB195.6 million). In terms of percentage, administrative expenses accounted for 9.6% of our revenue in Fiscal Year 2025 (Fiscal Year 2024, restated: 9.5%).

二零二五財年銷售及營銷開支為人民幣1,977.1百萬元(二零二四財年經重列：人民幣1,855.1百萬元)，其中主要包括(i)推廣及營銷開支；(ii)勞動力外包開支；(iii)折舊及攤銷；及(iv)與短期租賃及可變租賃付款有關的費用。按百分比計，二零二五財年銷售及營銷開支佔總收入的比率為35.6%(二零二四財年經重列：35.0%)，與二零二四財年經重列相比，費用率上升，主要由於線上渠道收入提升帶來相應的費用上升。二零二五財年行政開支為人民幣529.9百萬元(二零二四財年：人民幣506.3百萬元)，其中主要包括(i)僱員福利開支；(ii)折舊及攤銷；及(iii)勞動力外包開支。其中產品設計和研發部門產生的開支共計人民幣201.3百萬元(二零二四財年：人民幣195.6百萬元)。按百分比計，二零二五財年行政開支佔收入的比率為9.6%(二零二四財年經重列：9.5%)。

FINANCE INCOME, NET

財務收益淨額

The Group's finance income, net for Fiscal Year 2025 was RMB22.5 million (Fiscal Year 2024: RMB20.2 million).

二零二五財年，本集團的財務收益淨額為人民幣22.5百萬元(二零二四財年：人民幣20.2百萬元)。

NET PROFIT AND NET PROFIT MARGIN

Due to the above-mentioned factors, net profit for Fiscal Year 2025 was RMB897.5 million, representing an increase of 6.0% or RMB51.0 million as compared with RMB846.5 million for Fiscal Year 2024, restated. Net profit margin increased from 16.0% for Fiscal Year 2024, restated, to 16.2% for Fiscal Year 2025.

CAPITAL EXPENDITURE

The Group's capital expenditure mainly consists of payments for acquisition of subsidiaries, property, plant and equipment, intangible assets, decoration of office building and our self-operated stores, and bidding deposits for land use rights. The Company's capital expenditure for Fiscal Year 2025 was RMB457.7 million (Fiscal Year 2024, restated: RMB185.9 million).

PROFIT BEFORE INCOME TAX

The Group's profit before income tax increased by 0.6% from RMB1,211.4 million for Fiscal Year 2024, restated, to RMB1,218.2 million for Fiscal Year 2025.

FINANCIAL POSITION

The Group generally finances its operations with internally generated cash flows and banking facilities provided by the banks.

As at June 30, 2025, the Group's cash and cash equivalents were RMB262.7 million (June 30, 2024, restated: RMB699.2 million), of which 75.0% was denominated in Renminbi ("RMB"), 17.0% in HK Dollar, 7.0% in US Dollar and 1.0% in other currencies. Net cash inflow from operating activities in Fiscal Year 2025 was RMB1,133.0 million, a decrease of 29.2% as compared with RMB1,600.1 million in Fiscal Year 2024, restated, mainly due to the increase in overall stock of the Group.

純利及純利率

基於前述因素，二零二五財年的純利為人民幣897.5百萬元，較二零二四財年經重列的人民幣846.5百萬元增長6.0%或人民幣51.0百萬元。純利率由二零二四財年經重列的16.0%增長至二零二五財年的16.2%。

資本開支

本集團的資本開支主要包括收購附屬公司、不動產、廠房及設備、無形資產、辦公大樓和自營店鋪裝修，以及土地使用權競標保證金所支付的款項。二零二五財年，本公司支付的資本開支為人民幣457.7百萬元（二零二四財年經重列：人民幣185.9百萬元）。

除所得稅前利潤

本集團的除所得稅前利潤由二零二四財年經重列的人民幣1,211.4百萬元增至二零二五財年的人民幣1,218.2百萬元，增幅為0.6%。

財務狀況

本集團一般以內部產生的現金流量及其往來銀行提供的銀行融通為其業務提供資金。

於二零二五年六月三十日，本集團的現金及現金等價物為人民幣262.7百萬元（二零二四年六月三十日經重列：人民幣699.2百萬元），其中75.0%以人民幣計值，17.0%以港幣計值，7.0%以美元計值及1.0%以其他貨幣計值。二零二五財年，經營活動產生的現金流入淨額為人民幣1,133.0百萬元，較二零二四財年經重列的人民幣1,600.1百萬元下降29.2%，主要源於本集團整體的備貨增加。

SIGNIFICANT INVESTMENT EVENTS

SUBSCRIPTION OF FINANCIAL PRODUCTS

On July 10, 2024, JNBY Finery Co., Ltd. (“JNBY Finery”), a subsidiary of the Company, subscribed for the short-term financial products of China CITIC Bank with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On July 12, 2024, JNBY Finery subscribed for the short-term financial products of China Merchants Bank with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On August 7, 2024, Hangzhou Huiju Brand Management Co., Ltd. (“Huiju”) subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB15,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On October 25, 2024, JNBY Finery subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On November 13, 2024, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB12,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On December 4, 2024, JNBY Finery subscribed for the financial products of China CITIC Bank with a principal of RMB20,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On December 13, 2024, JNBY Finery subscribed for the short-term financial products of China Merchants Bank with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

重大投資事項

認購理財產品

於二零二四年七月十日，本公司附屬公司江南布衣服飾有限公司(「江南布衣服飾」)認購本金額為人民幣30,000,000元的中信銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年七月十二日，江南布衣服飾認購本金額為人民幣30,000,000元的招商銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年八月七日，杭州慧聚品牌管理有限公司(「慧聚」)認購本金額為人民幣15,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年十月二十五日，江南布衣服飾認購本金額為人民幣30,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年十一月十三日，慧聚認購本金額為人民幣12,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年十二月四日，江南布衣服飾認購本金額為人民幣20,000,000元的中信銀行金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二四年十二月十三日，江南布衣服飾認購本金額為人民幣30,000,000元的招商銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

On December 30, 2024, JNBY Finery subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On January 17, 2025, JNBY Finery subscribed for the short-term financial products of China CITIC Bank with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On February 19, 2025, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB15,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On March 17, 2025, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB15,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On March 21, 2025, Hangzhou Liancheng Huazhuo Industrial Co., Ltd., a subsidiary of the Company, subscribed for the short-term financial products of the Bank of Ningbo with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

INVESTMENT FUNDS

In Fiscal Year 2025, the Group made total capital contributions of RMB9,000,000 to subscribe for a venture capital fund as a limited partner with a total capital commitment of RMB30,000,000. As of June 30, 2025, the Group made capital contributions of RMB30,000,000 to this venture capital fund. The subscription mentioned above did not constitute a notifiable transaction of the Company.

於二零二四年十二月三十日，江南布衣服飾認購本金額為人民幣30,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年一月十七日，江南布衣服飾認購本金額為人民幣30,000,000元的中信銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年二月十九日，慧聚認購本金額為人民幣15,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年三月十七日，慧聚認購本金額為人民幣15,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年三月二十一日，本公司附屬公司杭州聯成華卓實業有限公司認購本金額為人民幣30,000,000元的寧波銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

投資基金

本集團作為有限合夥人在二零二五財年作出資本供款合計人民幣9,000,000元，用於認購總資本承擔為人民幣30,000,000元的創業投資基金。截至二零二五年六月三十日，本集團對該創業投資基金作出資本供款人民幣30,000,000元。上述認購事項並不構成本公司的須予公佈交易。

EQUITY INVESTMENT

On November 28, 2024, JNBY Finery entered into the equity transfer agreement with Huizhan Technology (Hangzhou) Co., Ltd. for the acquisition of the 100% equity interest in Hangzhou OōEli Brand Management Co., Ltd. (“OōEli”) at a consideration of RMB1,672,000. The main brand of OōEli, namely B10CK, is a boutique department store brand that blends contemporary art with lifestyle aesthetics. This equity investment is beneficial to the diversification of designer brand portfolio. In Fiscal Year 2025, the Group paid cash consideration of RMB1,672,000. The equity investment mentioned above constitutes a connected transaction of the Company. For details, please refer to the announcements of the Company dated November 28, 2024 and December 13, 2024.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group operated mainly in the PRC with most of its transactions settled in RMB. As a result, the Board considered that the Group's exposure to the fluctuations of the exchange rate was insignificant and did not resort to any financial instrument to hedge the currency risks.

HUMAN RESOURCES

The number of the Group's employees increased to 1,719 as at June 30, 2025 (June 30, 2024, restated: 1,639). The total staff costs for Fiscal Year 2025 (including basic salaries and allowances, social security insurance, bonuses and share-based compensation expenses) were RMB539.3 million (Fiscal Year 2024, restated: RMB493.2 million), representing 9.7% of our revenue (Fiscal Year 2024, restated: 9.3%).

PLEDGE OF ASSETS

As at June 30, 2025, the Group did not have any secured bank borrowings.

CONTINGENT LIABILITIES

As at June 30, 2025, the Group did not have any material contingent liabilities.

股權投資

於二零二四年十一月二十八日，江南布衣服飾與慧展科技(杭州)有限公司訂立股權轉讓協議，以代價人民幣1,672,000元收購杭州目里品牌管理有限公司(「目里」) 100%股權。目里的主要品牌B10CK是一個融合當代藝術與生活美學的時尚精品百貨品牌，本次股權投資有利於進一步豐富設計師品牌矩陣。二零二五財年，本集團已支付現金代價人民幣1,672,000元。上述股權投資事項構成本公司的關連交易。有關詳情，請參閱本公司日期為二零二四年十一月二十八日及二零二四年十二月十三日之公告。

匯率波動風險

本集團主要於中國經營業務，其大部分交易均以人民幣結算。董事會認為本集團面臨的匯率波動風險並不重大，且並無採用任何金融對沖工具以對沖貨幣風險。

人力資源

本集團僱員人數增加至二零二五年六月三十日的1,719人(二零二四年六月三十日經重列：1,639人)。二零二五財年員工總成本(包括基本工資及薪金、社會保障保險、花紅及以股份為基礎的支付計劃)為人民幣539.3百萬元(二零二四財年經重列：人民幣493.2百萬元)，佔收入的9.7%(二零二四財年經重列：9.3%)。

資產抵押

於二零二五年六月三十日，本集團並無抵押銀行借貸。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債。

EVENTS AFTER THE BALANCE SHEET DATE

A final dividend in respect of the year ended June 30, 2025 of HK\$0.93 (equivalent to approximately RMB0.86) per ordinary share has been proposed by the Board and is to be approved at the annual general meeting of the Company (the “AGM”) to be held on October 30, 2025. The financial statements set out in this results announcement do not reflect this dividend payable.

On July 11, 2025, Huipu Apparel (Hangzhou) Co., Ltd., an indirect wholly-owned subsidiary of the Company, has successfully won the bid in respect of the acquisition of the land use rights of the land situated at Xihu district, Hangzhou city, the PRC (plot number XH120405-20) through public tender for a consideration of RMB281.2 million. It intends to construct a new modern park integrating digital research and development and intelligent warehousing and corporate culture center. The acquisition allows it to accommodate its growth by providing sufficient space for the new modern park and its proximity to its existing headquarters provide the necessary synergy for the Group’s operation and development.

Except for the events as described above, the Group has no significant events occurred during the period from June 30, 2025 to the approval date of the consolidated financial statements by the Board on September 8, 2025.

OUTLOOK

Despite the complex international and domestic economic and trade landscapes at present, China’s economy has still demonstrated resilience, maintaining stable and progressive growth. With the implementation of national policies and measures to expand domestic demand, the consumer markets in various sectors have gradually picked up. We have also observed that consumer confidence has generally stabilized, yet consumption willingness varies across different segments. Consumers tend to be more rational in spending while paying more focus on enhancing their quality of life.

資產負債表日後事項

有關截至二零二五年六月三十日止年度每股普通股0.93港元(約相等於人民幣0.86元)的末期股息，由董事會建議並將於二零二五年十月三十日舉行的本公司股東週年大會(「股東週年大會」)上批准。本業績公告所載的財務報表並無反映此應付股息。

於二零二五年七月十一日，本公司間接全資附屬公司慧浦服飾(杭州)有限公司已透過公開招標以代價人民幣281.2百萬元成功贏得收購位於中國杭州市西湖區的土地(地塊編號XH120405-20)的土地使用權的競標，擬新建一個集數字化研發、智能化倉儲及企業文化中心於一體的現代化園區，收購事項為新現代化園區提供了足夠的擴展空間，從而促進其增長，且新園區鄰近其現有總部，能夠為本集團營運及發展帶來必要的協同效應。

除上文所述事項外，自二零二五年六月三十日起至二零二五年九月八日董事會批准綜合財務報表當日之期間，本集團並無重大事項。

展望

儘管當下國際國內經貿局勢錯綜複雜，中國經濟仍然展現出了韌性，總體穩中有進。伴隨著國家擴內需政策舉措落地見效，多個領域的消費市場已逐步回暖。我們也觀察到，消費者的信心總體已趨於穩定，但各細分群體的消費意願參差不齊，消費者在支出時更加理性，也更加注重生活品質的提升。

China's apparel market continues to show diversified consumption trends, the influence of local brands in the Chinese market and even on the world stage continues to increase, and the group of people who pursue distinguished lifestyles continues to expand. The demand of customers for personalized and sustainable products continues to rise and consumers' preference for products or brands with strong brand awareness is increasing. People are drawn to the emotional value and quality shopping experience brought by the quality of products or services, while pursuing material consumption. Therefore, the segmented market where designer brands operate has great potential. In addition, consumers are rapidly shifting from traditional retail model to more diversified emerging consumption scenarios where digital consumption and e-commerce platforms continue to play an important role. With the deeper integration of online and offline channels, the new retail model has been further promoted, during which consumers prefer brands that are more trustworthy and brands that can provide them with a quality experience, therefore, the segmented market where designer brands operate has shown a competitive trend of inclining to the leading brands. This trend also prompts designer brands to continuously improve product quality and brand image to meet consumers' demand for quality experience, while also driving innovation and upgrading within the industry.

As an influential designer brand fashion group in China as well as benefiting from the diversified designer brand portfolio and sound operational management, we remain confident about our future. Based on sufficient cash flow, we continue to strengthen and enhance our position as an influential designer brand fashion group based in China, and we are committed to pursuing the following strategies thus to nurture the "JNBY" lifestyle ecosystem we promote:

- to continue to attract and cultivate new "JNBY" fans through further optimizing designer brand portfolio and product offerings by way of self-incubation or mergers, through continuous enhancement of forward-looking design and research and development capabilities as well as through comprehensive strengthening of brand influence;

中國服裝市場繼續展現多樣化的消費趨勢，本土品牌在中國市場甚至世界舞台的影響力不斷增強，追求生活品味的人群持續增長，消費者對於個性化和可持續理念產品的需求不斷上升，消費者對擁有強品牌力的產品或品牌好感度日漸增長，大家在追求物質消費的同時，也更加注重產品品質或服務所帶來的情緒價值和優質體驗，設計師品牌所處的細分化市場潛力巨大。此外，消費者正快速從傳統零售向更多元化的新興消費場景轉移，數字化消費和電商平台繼續發揮重要的作用，線上與線下渠道的融合加深，新零售模式進一步推廣。在此過程中消費者更加青睞他們更為信任的品牌以及可以帶給他們優質體驗的品牌，因此設計師品牌所處的細分化市場呈現了向頭部集中的競爭趨勢。這種趨勢也促使設計師品牌不斷提升產品質量和品牌形象，以滿足消費者對優質體驗的需求，同時也推動了行業內的創新和升級。

作為中國有影響力的設計師品牌時尚集團，受益於多元化的設計師品牌組合和良好的運營管理，我們對未來仍然充滿信心。我們將在保證充沛現金流的基礎上繼續鞏固及擴大我們作為中國有影響力的設計師品牌時尚集團的地位，並致力於創建一種我們所倡導的「江南布衣」生活方式生態圈而制定的各項策略，主要包括：

- 通過自我孵化或併購的方式，進一步優化設計師品牌及品類組合，繼續提升前瞻設計及研發能力，全面提升品牌力，繼續培養新的「江南布衣」粉絲；

- to adopt internet thinking and technology to further enhance our various domestic and foreign retail networks, continue to invest strategically in store visual merchandising and image development, actively planning new retail channels and emerging consumption scenarios, in order to optimize our omni-channel interactive marketing platform and intelligent quick response supply chain management capability, as well as being capable to establish an appropriately scaled operation in each sub-segment;
- to enhance fans' experience in diversified omni-channel retail network by adhering to the strategy with data as the driver, technology as the carrier and fans economy as the core, encouraging operational innovation, constantly creating and providing scenarios for value-added services and customer touchpoints to our fans;
- to uphold the corporate mission of "Better Design, Better Life", establish core values of "Be Reliable, Embrace Diversity and Inclusion, Explore and Innovate, Effectively Implement, Keep Growing", lead both the Company and its employees toward the shared goal of building a centennial brand, while attracting like-minded talents to join the Company in creating sustainable value for society together; and
- to establish a corporate governance structure integrated with environmental, social and governance ("ESG") to facilitate the implementation of ESG practices and gradually fulfill its 2025 ESG commitment, thus ensuring the sustainable, healthy and high-quality development of the Company's business in a long run.
- 運用互聯網思維和技術，進一步增強我們國內外的各類零售網絡，持續對店鋪視覺及形象開發的戰略投入，積極佈局新零售渠道和新興消費場景，優化全域互動營銷平台和智能快反供應鏈的能力，打造不同品牌在各細分市場建立合理規模的運營能力；
- 堅持以數據為驅動、技術為載體、粉絲經濟為核心，鼓勵運營創新，持續不斷地為粉絲創造及提供增值服務的場景和觸點建設，以提升多元化全域零售網絡的粉絲體驗；
- 秉持「藝術探索，美好生活」的企業使命，樹立清晰的企業價值觀：「值得信賴、多元包容、探索創新、有效執行、持續成長」，引領本公司和員工朝著共同的百年品牌的目標而努力，同時吸引志同道合的人才不斷加入本公司，共同為社會持續創造價值；及
- 打造融合環境、社會及管治（「ESG」）的企業管治架構，推動ESG實踐，並逐步實現ESG領域的2025承諾，確保本公司業務可持續長期健康高質量發展。

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.93 per ordinary share (equivalent to approximately RMB0.86 per ordinary share) for the year ended June 30, 2025.

The final dividend is subject to the approval of the shareholders of the Company (the “Shareholders”) at the AGM to be held on October 30, 2025, and will be paid on November 17, 2025 to those Shareholders whose names appear on the Company’s register of members on November 6, 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

- (a) For the purpose of determining Shareholders who are entitled to attend and vote at the forthcoming AGM to be held on Thursday, October 30, 2025, the register of members will be closed from Friday, October 24, 2025 to Thursday, October 30, 2025, both days inclusive. The record date for determining the Shareholders’ eligibility to attend and vote at the AGM will be Thursday, October 30, 2025. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, October 23, 2025.
- (b) For the purpose of determining Shareholders who qualify for the final dividend, the register of members will be closed from Wednesday, November 5, 2025 to Thursday, November 6, 2025, both days inclusive. The record date for determining the entitlement of Shareholders to receive the final dividend will be Thursday, November 6, 2025. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, November 4, 2025.

末期股息

董事會建議就截至二零二五年六月三十日止年度派發末期股息每股普通股0.93港元(約相等於每股普通股人民幣0.86元)。

末期股息須經本公司的股東(「股東」)於二零二五年十月三十日舉行之股東週年大會上批准方可作實，並將於二零二五年十一月十七日派付予於二零二五年十一月六日名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續：

- (a) 就釐定有權出席將於二零二五年十月三十日(星期四)舉行的應屆股東週年大會並於會上投票的股東而言，本公司將於二零二五年十月二十四日(星期五)至二零二五年十月三十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續。釐定股東出席股東週年大會並於會上投票的資格的記錄日期將為二零二五年十月三十日(星期四)。為符合資格出席股東週年大會並於會上投票，所有過戶文件應不遲於二零二五年十月二十三日(星期四)下午四時三十分之前遞交至本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以進行登記。
- (b) 就釐定有資格獲派付末期股息的股東而言，本公司將於二零二五年十一月五日(星期三)至二零二五年十一月六日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續。釐定有權收取末期股息的股東資格的記錄日期將為二零二五年十一月六日(星期四)。為符合資格獲派付末期股息，所有過戶文件應不遲於二零二五年十一月四日(星期二)下午四時三十分之前遞交至本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以進行登記。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) as its own corporate governance code.

The Company has complied with all applicable code provisions under the CG Code during Fiscal Year 2025. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during Fiscal Year 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During Fiscal Year 2025, save as the trustee of the restricted share unit scheme of the Company (the “**RSU Scheme**”) purchased a total of 8,818,000 shares of the Company with a total of approximately HK\$130.9 million at the Stock Exchange pursuant to rules of the RSU Scheme and terms of the trust in order to grant shares to selected participants, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any). As at June 30, 2025, the Company did not hold any treasury shares.

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載之企業管治守則（「**企業管治守則**」）作為其自身的企業管治守則。

於二零二五財年期間，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事已確認，於二零二五財年期間，彼等一直遵守標準守則所載的標準規定。

購買、出售或贖回本公司之上市證券

於二零二五財年期間，除本公司受限制股份計劃（「**受限制股份計劃**」）受託人根據受限制股份計劃之規則和信託條款，以總額約130.9百萬港元在聯交所購入共8,818,000股本公司股份以獎授股份予經甄選參與者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（如有））。於二零二五年六月三十日，本公司並無持有任何庫存股份。

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”), which, during Fiscal Year 2025, comprised three independent non-executive Directors, namely Mr. Lam Yiu Por (Chairman), Ms. Han Min and Mr. Hu Huanxin. The primary duties of the Audit Committee are to review and supervise the financial reporting procedures and internal control of the Company.

The Audit Committee has, together with the senior management and the external auditor of the Company, reviewed the accounting principles and practices adopted by the Group as well as the audited consolidated financial statements of the Group for Fiscal Year 2025.

AUDITOR'S PROCEDURES PERFORMED ON THIS RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes thereto for the year ended June 30, 2025 as set out in this results announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for Fiscal Year 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this results announcement.

審核委員會

董事會已設立審核委員會（「**審核委員會**」），於二零二五財年，成員包括三名獨立非執行董事林曉波先生（主席）、韓敏女士及胡煥新先生。審核委員會的首要職責是審查和監管本公司的財務報告程序及內部監控。

審核委員會已與管理層及本公司外聘核數師共同審閱本集團所採納的會計原則及慣例，以及本集團二零二五財年經審核綜合財務報表。

核數師對本業績公告進行的程序

本集團的核數師，羅兵咸永道會計師事務所已就本集團的本業績公告中有關本集團截至二零二五年六月三十日止年度的綜合全面收益表、綜合資產負債表、綜合權益變動表、綜合現金流量表中所載數字及其相關附註所列數字與本集團二零二五財年的經審計的綜合財務報表所載數額符合一致。羅兵咸永道會計師事務所就此執行的工作不構成鑒證業務，因此羅兵咸永道會計師事務所並未對本業績公告發出任何意見或鑒證結論。

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement has been published on the website of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.jiangnanbuyigroup.com.cn), and the annual report of the Company for Fiscal Year 2025 containing all the information required by the Listing Rules will be sent to the Shareholders and published on the aforesaid websites in due course.

By order of the Board
JNBY Design Limited

Wu Jian
Chairman and Executive Director

Hong Kong, China, September 8, 2025

As at the date of this announcement, Mr. Wu Jian, Ms. Li Lin and Ms. Wu Huating are the executive Directors; Mr. Wei Zhe is the non-executive Director; and Mr. Lam Yiu Por, Ms. Han Min, Mr. Hu Huanxin and Mr. Wong Shun Tak are independent non-executive Directors.

於聯交所及本公司網站刊發年度業績公告及年度報告

本年度業績公告刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.jiangnanbuyigroup.com.cn)，而載有上市規則規定的所有資料的本公司截至二零二五財年之年度報告將適時發送予股東並於上述網站登載。

承董事會命
江南布衣有限公司

主席兼執行董事
吳健

中國香港，二零二五年九月八日

於本公告日期，執行董事為吳健先生、李琳女士及吳華婷女士；非執行董事為衛哲先生；以及獨立非執行董事為林曉波先生、韓敏女士、胡煥新先生及王舜德先生。