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**Gaodi Holdings Limited**  
**高地股份有限公司**

*(incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立的有限公司)

(Stock code: 1676)

(股份代號：1676)

**ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026**

**截至二零二六年六月三十日止年度之年度業績**

The board (the “**Board**”) is pleased to announce the consolidated annual results of Gaodi Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2026 (the “**Reporting Period**”), together with the audited comparative figures for the year ended 30 June 2025.

董事會（「**董事會**」）欣然宣佈高地股份有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至二零二六年六月三十日止年度（「**報告期間**」）之綜合年度業績連同截至二零二五年六月三十日止年度的經審核比較數字。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

(Expressed in Renminbi unless otherwise indicated)

# 綜合損益及其他全面收益表

截至二零二六年六月三十日止年度

(除另有指示外，以人民幣列示)

|                                                                            |                    | Note<br>附註 | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|----------------------------------------------------------------------------|--------------------|------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>                                                             | 收入                 | 5          | <b>458,795</b>                    | 435,333                           |
| Cost of sales                                                              | 銷售成本               |            | (410,078)                         | (384,176)                         |
| <b>Gross profit</b>                                                        | 毛利                 |            | <b>48,717</b>                     | 51,157                            |
| Other income and other gains and losses, net                               | 其他收入及其他收益及虧損淨額     | 6          | <b>294</b>                        | (4,549)                           |
| Selling and distribution costs                                             | 銷售及分銷成本            |            | (98,696)                          | (104,456)                         |
| Administrative expenses                                                    | 行政開支               |            | (28,097)                          | (25,408)                          |
| Impairment loss on trade and other receivables, net                        | 貿易及其他應收款項之減值虧損淨額   |            | (13,075)                          | (13,525)                          |
| Finance costs                                                              | 財務成本               | 7          | (1,994)                           | (2,884)                           |
| Loss on disposals of subsidiaries                                          | 出售附屬公司之虧損          |            | (7,070)                           | –                                 |
| <b>Loss before tax</b>                                                     | 除稅前虧損              | 8          | <b>(99,921)</b>                   | (99,665)                          |
| Income tax expense                                                         | 所得稅開支              | 9          | (272)                             | (25)                              |
| <b>Loss for the year</b>                                                   | 年內虧損               |            | <b>(100,193)</b>                  | (99,690)                          |
| <b>Other comprehensive income for the year, net of tax:</b>                | 年內其他全面收益，扣除稅項：     |            |                                   |                                   |
| Items that may be reclassified subsequently to profit or loss:             | 其後可能重新分類至損益的項目：    |            |                                   |                                   |
| – Exchange differences arising on translation of foreign operations        | – 換算海外業務產生的匯兌差額    |            | (632)                             | 13                                |
| – Reclassification of translation reserve upon disposals of subsidiaries   | – 於出售附屬公司時重新分類匯兌儲備 |            | 4,585                             | –                                 |
|                                                                            |                    |            | <b>3,953</b>                      | 13                                |
| <b>Loss and total comprehensive expenses for the year</b>                  | 年內虧損及全面開支總額        |            | <b>(96,240)</b>                   | (99,677)                          |
| <b>Loss for the year attributable to:</b>                                  | 以下應佔年內虧損：          |            |                                   |                                   |
| – The owners of the Company                                                | – 本公司擁有人           |            | (100,193)                         | (99,735)                          |
| – Non-controlling interests                                                | – 非控股權益            |            | –                                 | 45                                |
|                                                                            |                    |            | <b>(100,193)</b>                  | (99,690)                          |
| <b>Loss and total comprehensive expenses for the year attributable to:</b> | 以下應佔年內虧損及全面開支總額：   |            |                                   |                                   |
| – The owners of the Company                                                | – 本公司擁有人           |            | (96,240)                          | (99,722)                          |
| – Non-controlling interests                                                | – 非控股權益            |            | –                                 | 45                                |
|                                                                            |                    |            | <b>(96,240)</b>                   | (99,677)                          |
|                                                                            |                    |            |                                   | (Restated)<br>(經重列)               |
| <b>Loss per share (RMB)</b>                                                | 每股虧損 (人民幣元)        |            |                                   |                                   |
| – Basic and diluted                                                        | – 基本及攤薄            | 11         | <b>(0.4239)</b>                   | (0.5761)                          |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

(Expressed in Renminbi unless otherwise indicated)

# 綜合財務狀況表

於二零二六年六月三十日

(除另有指示外，以人民幣列示)

|                                                |            |                  | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|------------------------------------------------|------------|------------------|-----------------------------------|-----------------------------------|
|                                                | Note<br>附註 |                  |                                   |                                   |
| <b>Non-current assets</b>                      |            | <b>非流動資產</b>     |                                   |                                   |
| Property, plant and equipment                  |            | 物業、廠房及設備         | 33,940                            | 18,761                            |
| <b>Current assets</b>                          |            | <b>流動資產</b>      |                                   |                                   |
| Inventories                                    | 12         | 存貨               | 5,074                             | 8,312                             |
| Trade receivables                              | 13         | 貿易應收款項           | 64,664                            | 143,885                           |
| Deposits paid to suppliers                     |            | 支付予供應商之按金        | –                                 | 5,614                             |
| Deposits, prepayments and other receivables    |            | 按金、預付款項及其他應收款項   | 31,583                            | 20,249                            |
| Cash and cash equivalents                      |            | 現金及現金等價物         | 998                               | 6,776                             |
|                                                |            |                  | 102,319                           | 184,836                           |
| <b>Current liabilities</b>                     |            | <b>流動負債</b>      |                                   |                                   |
| Trade payables                                 | 14         | 貿易應付款項           | 40,253                            | 18,056                            |
| Accruals, deposits received and other payables |            | 應計費用、已收按金及其他應付款項 | 22,383                            | 21,794                            |
| Debentures                                     |            | 債券               | 9,123                             | 21,691                            |
| Lease liabilities                              |            | 租賃負債             | –                                 | 4,267                             |
| Provision for taxation                         |            | 稅項撥備             | 74                                | 23                                |
|                                                |            |                  | 71,833                            | 65,831                            |
| <b>Net current assets</b>                      |            | <b>流動資產淨值</b>    | 30,486                            | 119,005                           |
| <b>Total assets less current liabilities</b>   |            | <b>總資產減流動負債</b>  | 64,426                            | 137,766                           |
| <b>Non-current liabilities</b>                 |            | <b>非流動負債</b>     |                                   |                                   |
| Other borrowings                               |            | 其他借款             | 1,979                             | –                                 |
| Debentures                                     |            | 債券               | 23,478                            | 33,946                            |
|                                                |            |                  | 25,457                            | 33,946                            |
| <b>Net assets</b>                              |            | <b>淨資產</b>       | 38,969                            | 103,820                           |
| <b>Equity</b>                                  |            | <b>權益</b>        |                                   |                                   |
| Share capital                                  | 15         | 股本               | 23,414                            | 16,653                            |
| Reserves                                       |            | 儲備               | 15,555                            | 87,331                            |
| Equity attributable to owners of the Company   |            | 本公司擁有人應佔權益       | 38,969                            | 103,984                           |
| Non-controlling interests                      |            | 非控股權益            | –                                 | (164)                             |
| <b>Total equity</b>                            |            | <b>總權益</b>       | 38,969                            | 103,820                           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

## 1. GENERAL INFORMATION

Gaodi Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 8 January 2016 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 July 2017. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is located at No. 8 Kuibi Road, Laicuo Community, Jinjiang City, Quanzhou, Fujian Province, China.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as the “Group”) are (i) packaging and sales of food products; and (ii) food and beverage business.

## 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which in collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

# 綜合財務報表附註

(除另有指示外，以人民幣列示)

## 1. 一般資料

高地股份有限公司(「本公司」)於二零一六年一月八日根據開曼群島公司法第22章(1961年第3號法例，經修訂及合併)在開曼群島註冊成立為獲豁免有限公司，及其股份自二零一七年七月十八日以來在香港聯合交易所有限公司(「聯交所」)主板上市。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。本公司的主要營業地點位於中國福建省泉州市晉江市賴厝社區奎壁路8號。

本公司的主要業務為投資控股，而其附屬公司(連同本公司統稱「本集團」)的主要業務為(i)包裝及銷售食品產品；及(ii)餐飲業務。

## 2. 編製基準

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(此統稱包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。該等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露條文及香港公司條例(第622章)之披露規定。

香港會計師公會已頒佈若干經修訂香港財務報告準則會計準則，於本集團當前會計期間首次生效或可提早採納。首次應用該等與本集團有關的準則所導致當前及過往會計期間的任何會計政策變動反映於該等綜合財務報表，有關資料載於附註3。

### 3. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### (a) Application of new and Amended HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2025 for the preparation of the consolidated financial statements:

|                     |                         |
|---------------------|-------------------------|
| Amendments to       | Lack of exchangeability |
| HKAS 21 and HKFRS 1 |                         |

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

#### (b) New and amended HKFRS Accounting Standards in issue but not yet effective

The Group has not applied any new and amended HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 July 2025. The new and amended HKFRS Accounting Standards include the following which may be relevant to the Group.

### 3. 採納經修訂香港財務報告準則會計準則

#### (a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已首次應用由香港會計師公會頒佈的以下於二零二五年七月一日或之後開始的年度期間強制生效的香港財務報告準則會計準則修訂本，以編製綜合財務報表：

|             |        |
|-------------|--------|
| 香港會計準則第21號及 | 缺乏可兌換性 |
| 香港財務報告準則    |        |
| 第1號(修訂本)    |        |

本年度應用經修訂香港財務報告準則會計準則對本集團本年度及上年度的財務狀況及表現及／或綜合財務報表所載披露並無重大影響。

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無應用已頒佈但於二零二五年七月一日開始的財政年度尚未生效的任何新訂及經修訂香港財務報告準則會計準則。新訂及經修訂香港財務報告準則會計準則包括以下可能與本集團有關的準則。

**Effective for accounting  
periods beginning on or after  
於以下日期或之後開始  
的會計期間生效**

|                                                                                                                                                                                                        |                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7 – Classification and measurement of financial instruments<br>香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－金融工具分類及計量                                                                  | 1 January 2026<br>二零二六年一月一日                  |
| Annual Improvements to HKFRS Accounting Standards – Volume 11<br>香港財務報告準則會計準則年度改進－第11卷                                                                                                                 | 1 January 2026<br>二零二六年一月一日                  |
| Amendments to HKFRS 9 and HKFRS 7 – Contracts referencing nature-dependent electricity<br>香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－涉及依賴自然能源的電力的合約                                                                  | 1 January 2026<br>二零二六年一月一日                  |
| HKFRS 18 – Presentation and disclosure in financial statements<br>香港財務報告準則第18號－財務報表之呈列及披露                                                                                                              | 1 January 2027<br>二零二七年一月一日                  |
| Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency<br>香港會計準則第21號（修訂本）－換算為惡性通脹呈列貨幣                                                                                        | 1 January 2027<br>二零二七年一月一日                  |
| Amendments to HK Int 5 – Presentation of Financial statements – classification by the borrower of a term loan that contains a repayment on demand clause<br>香港詮釋第5號（修訂本）－財務報表的呈列－借款人對包含按要求償還條款之定期貸款之分類 | 1 January 2027<br>二零二七年一月一日                  |
| Amendments to HKAS 28 – Fair Value Option for Investments in Associates and Joint Ventures<br>香港會計準則第28號（修訂本）－於聯營公司及合營企業投資的公平值選擇權                                                                      | 1 January 2027<br>二零二七年一月一日                  |
| HKFRS 20 – Regulatory Assets and Regulatory Liabilities<br>香港財務報告準則第20號－管制資產及管制負債                                                                                                                      | 1 January 2029<br>二零二九年一月一日                  |
| Amendments to HKFRS 10 and HKAS 28 – Sale or contribution of assets between an investor and its associate or joint venture<br>香港財務報告準則第10號及香港會計準則第28號（修訂本）－投資者與其聯營公司或合營企業之間的資產出售或注入                    | To be determined by the HKICPA<br>待香港會計師公會釐定 |

The Group in the process of making an assessment of what the impact of these new and amended HKFRS Accounting Standards and Int is expected to be in the period of initial application. Except for the below, so far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等新訂及經修訂香港財務報告準則會計準則及詮釋於初始應用期間之預期影響。除下述者外，本集團迄今已得出結論，認為採用該等準則及詮釋不大可能對綜合財務報表造成重大影響。

***Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments***

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environmental, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

***HKFRS 18 “Presentation and Disclosure in Financial Statements”***

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

***香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－金融工具分類及計量（修訂本）***

香港會計師公會頒佈了對香港財務報告準則第9號及香港財務報告準則第7號的針對性修訂，以回應近期實務中產生的問題，並納入不僅適用於金融機構，亦適用於企業實體的新規定。該等修訂：

- 釐清部分金融資產及金融負債的確認及終止確認日期，並就部分透過電子現金轉賬系統結算的金融負債新增一項例外情況；
- 釐清並就評估金融資產是否符合僅支付本金及利息準則增添進一步指引；
- 就若干合約條款可改變現金流量的工具（例如若干具有與達成環境、社會及管治目標掛鉤特徵的金融工具）新增披露；及
- 更新指定為按公平值計入其他全面收益的股本工具的披露。

應用該等修訂預期不會對本集團的財務狀況及表現造成重大影響。

***香港財務報告準則第18號「財務報表之呈列及披露」***

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於綜合財務報表中呈列及披露財務表現的方式。

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group will disclose certain MPMs (e.g., adjusted operating profits and adjusted earnings before interest, tax, depreciation and amortisation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

新會計準則引入以下主要新規定：

- 實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、終止經營及所得稅類別。實體亦須呈列新定義的經營溢利小計。實體的淨溢利將不會改變。
- 管理層定義的業績計量（「業績計量」）須於財務報表內以單一附註披露。
- 就如何在財務報表中匯總資料提供強化指引。

此外，所有實體在以間接法呈列經營現金流量時，須以經營溢利小計作為現金流量表的起點。

本集團目前正在評估香港財務報告準則第18號的影響，涉及本集團綜合損益及其他全面收益表的結構、綜合現金流量表以及業績計量所需的額外披露。本集團亦正在評估其對綜合財務報表中資料匯總方式的影響。初步評估顯示以下主要影響：

- 本集團將須把若干收入及開支項目（例如匯兌收益／虧損）重新分類至新類別，即投資及融資類別。
- 本集團將在其業績公佈及年報中披露若干業績計量（例如經調整經營溢利及經調整除利息、稅項、折舊及攤銷前盈利）。根據香港財務報告準則第18號，此舉可能須於綜合財務報表附註內就業績計量作出額外披露。
- 綜合現金流量表亦將受到影響，因為經營溢利小計將為間接法所規定的起點。

#### 4. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- Sales of food products segment
- Food and beverage business segment

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include certain unallocated other income and other gains and losses, net, finance costs and corporate expenses.

Segment assets and liabilities are not presented in the consolidated financial statements as they are not regularly reviewed by the chief operating decision-maker ("CODM").

##### (a) Operating segment of the Group

Information about reportable segment profit or loss:

**For the year ended 30 June 2026**

|                                        |           | <b>Sale of food products</b><br>銷售食品產品<br><i>RMB'000</i><br>人民幣千元 | <b>Food and beverage business</b><br>餐飲業務<br><i>RMB'000</i><br>人民幣千元 | <b>Total</b><br>總計<br><i>RMB'000</i><br>人民幣千元 |
|----------------------------------------|-----------|-------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------|
| <b>Revenue from external customers</b> | 來自外界客戶的收益 | <b>385,511</b>                                                    | <b>73,284</b>                                                        | <b>458,795</b>                                |
| <b>Segment results</b>                 | 分部業績      | <b>(86,909)</b>                                                   | <b>4,547</b>                                                         | <b>(82,362)</b>                               |
| Loss on disposals of subsidiaries      | 出售附屬公司虧損  |                                                                   |                                                                      | <b>(7,070)</b>                                |
| Finance costs                          | 財務成本      |                                                                   |                                                                      | <b>(1,883)</b>                                |
| Corporate expenses                     | 企業開支      |                                                                   |                                                                      | <b>(8,606)</b>                                |
| Loss before tax                        | 除稅前虧損     |                                                                   |                                                                      | <b>(99,921)</b>                               |

**For the year ended 30 June 2025**

|                                        |           | <b>Sale of food products</b><br>銷售食品產品<br><i>RMB'000</i><br>人民幣千元 | <b>Food and beverage business</b><br>餐飲業務<br><i>RMB'000</i><br>人民幣千元 | <b>Total</b><br>總計<br><i>RMB'000</i><br>人民幣千元 |
|----------------------------------------|-----------|-------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------|
| <b>Revenue from external customers</b> | 來自外界客戶的收益 | <b>367,856</b>                                                    | <b>67,477</b>                                                        | <b>435,333</b>                                |
| <b>Segment results</b>                 | 分部業績      | <b>(85,644)</b>                                                   | <b>2,193</b>                                                         | <b>(83,451)</b>                               |
| Finance costs                          | 財務成本      |                                                                   |                                                                      | <b>(2,536)</b>                                |
| Corporate expenses                     | 企業開支      |                                                                   |                                                                      | <b>(13,678)</b>                               |
| Loss before tax                        | 除稅前虧損     |                                                                   |                                                                      | <b>(99,665)</b>                               |

#### 4. 分部資料

本集團有兩個可呈報分部如下：

- 銷售食品產品分部
- 餐飲業務分部

本集團的可呈報分部為提供不同產品及服務的策略業務單位。由於各業務須應用不同技術及市場推廣策略，故該等可呈報分部須分開管理。

分部損益不包括若干未分配其他收入及其他收益及虧損淨額、財務成本及企業開支。

分部資產及負債未在綜合財務報表中呈列，乃因為其並不定期由主要經營決策者（「主要經營決策者」）審閱。

##### (a) 本集團經營分部

有關可呈報分部損益的資料：

**截至二零二六年六月三十日止年度**

|                                        |           | <b>Sale of food products</b><br>銷售食品產品<br><i>RMB'000</i><br>人民幣千元 | <b>Food and beverage business</b><br>餐飲業務<br><i>RMB'000</i><br>人民幣千元 | <b>Total</b><br>總計<br><i>RMB'000</i><br>人民幣千元 |
|----------------------------------------|-----------|-------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------|
| <b>Revenue from external customers</b> | 來自外界客戶的收益 | <b>385,511</b>                                                    | <b>73,284</b>                                                        | <b>458,795</b>                                |
| <b>Segment results</b>                 | 分部業績      | <b>(86,909)</b>                                                   | <b>4,547</b>                                                         | <b>(82,362)</b>                               |
| Loss on disposals of subsidiaries      | 出售附屬公司虧損  |                                                                   |                                                                      | <b>(7,070)</b>                                |
| Finance costs                          | 財務成本      |                                                                   |                                                                      | <b>(1,883)</b>                                |
| Corporate expenses                     | 企業開支      |                                                                   |                                                                      | <b>(8,606)</b>                                |
| Loss before tax                        | 除稅前虧損     |                                                                   |                                                                      | <b>(99,921)</b>                               |

**截至二零二五年六月三十日止年度**

|                                        |           | <b>Sale of food products</b><br>銷售食品產品<br><i>RMB'000</i><br>人民幣千元 | <b>Food and beverage business</b><br>餐飲業務<br><i>RMB'000</i><br>人民幣千元 | <b>Total</b><br>總計<br><i>RMB'000</i><br>人民幣千元 |
|----------------------------------------|-----------|-------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------|
| <b>Revenue from external customers</b> | 來自外界客戶的收益 | <b>367,856</b>                                                    | <b>67,477</b>                                                        | <b>435,333</b>                                |
| <b>Segment results</b>                 | 分部業績      | <b>(85,644)</b>                                                   | <b>2,193</b>                                                         | <b>(83,451)</b>                               |
| Finance costs                          | 財務成本      |                                                                   |                                                                      | <b>(2,536)</b>                                |
| Corporate expenses                     | 企業開支      |                                                                   |                                                                      | <b>(13,678)</b>                               |
| Loss before tax                        | 除稅前虧損     |                                                                   |                                                                      | <b>(99,665)</b>                               |

Other Segment Information:

其他分部資料：

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

|                                                                             |                       | Sale of food<br>products<br>銷售食品產品<br>RMB'000<br>人民幣千元 | Food and<br>beverage<br>business<br>餐飲業務<br>RMB'000<br>人民幣千元 | Unallocated<br>未分配<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------------|-----------------------|--------------------------------------------------------|--------------------------------------------------------------|----------------------------------------|---------------------------------|
| Amounts (charged)/credited in the<br>measurement of segment profit or loss: | (扣除)／計入分部損益<br>計量之款項： |                                                        |                                                              |                                        |                                 |
| Depreciation of property, plant and equipment                               | 物業、廠房及設備折舊            | (374)                                                  | (12,501)                                                     | –                                      | (12,875)                        |
| Impairment loss on financial assets                                         | 金融資產減值虧損              | (13,017)                                               | (250)                                                        | 192                                    | (13,075)                        |
| Interest income on bank deposits                                            | 銀行存款之利息收入             | 4                                                      | 1                                                            | –                                      | 5                               |
| Finance costs                                                               | 財務成本                  | –                                                      | 111                                                          | 1,883                                  | 1,994                           |
| Additions to property, plant and equipment                                  | 添置物業、廠房及設備            | –                                                      | 28,708                                                       | –                                      | 28,708                          |

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

|                                                                             |                       | Sale of food<br>products<br>銷售食品產品<br>RMB'000<br>人民幣千元 | Food and<br>beverage<br>business<br>餐飲業務<br>RMB'000<br>人民幣千元 | Unallocated<br>未分配<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------------------------|-----------------------|--------------------------------------------------------|--------------------------------------------------------------|----------------------------------------|---------------------------------|
| Amounts (charged)/credited in the<br>measurement of segment profit or loss: | (扣除)／計入分部損益<br>計量之款項： |                                                        |                                                              |                                        |                                 |
| Depreciation of property, plant and equipment                               | 物業、廠房及設備折舊            | (1,833)                                                | (6,958)                                                      | –                                      | (8,791)                         |
| Impairment loss on financial assets                                         | 金融資產減值虧損              | (11,985)                                               | (77)                                                         | (1,463)                                | (13,525)                        |
| Loss on disposals of property,<br>plant and equipment                       | 出售物業、廠房及設備<br>的虧損     | (3,629)                                                | –                                                            | –                                      | (3,629)                         |
| Write off of property, plant and equipment                                  | 撇銷物業、廠房及設備            | (10)                                                   | –                                                            | –                                      | (10)                            |
| Write off of deposits paid to suppliers                                     | 撇銷支付予供應商的<br>按金       | (512)                                                  | –                                                            | –                                      | (512)                           |
| Interest income on bank deposits                                            | 銀行存款之利息收入             | 37                                                     | –                                                            | –                                      | 37                              |
| Finance costs                                                               | 財務成本                  | (43)                                                   | (305)                                                        | (2,536)                                | (2,884)                         |
| Additions to property, plant and equipment                                  | 添置物業、廠房及設備            | 1,872                                                  | 22,639                                                       | –                                      | 24,511                          |

(b) Geographical information

Over 90% of the Group's revenue and non-current assets (excluding deposits paid to suppliers, rental deposits and prepayments) are generated and located in the PRC. Accordingly, no further geographical information of non-current assets is disclosed.

(b) 地理資料

本集團超過90%的收益及非流動資產（不包括支付予供應商的按金、租賃按金及預付款項）產自及位於中國。因此，概無非流動資產的進一步地理資料須予以披露。

(c) Information about major customers

There was no revenue from individual customers of the Group contributing over 10% of the Group's revenue during the year ended 30 June 2026 (2025: Nil).

(c) 有關主要客戶的資料

本集團個別客戶貢獻的收益概無超過本集團截至二零二六年六月三十日止年度收益的10%以上（二零二五年：無）。

## 5. REVENUE

Revenue represents the aggregate of net amount received and receivables during the year. An analysis of the Group's revenue for the year is as follows:

|                                                             |                            | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|-------------------------------------------------------------|----------------------------|-----------------------------------|-----------------------------------|
| Recognised at a point in time within the scope of HKFRS 15: | 香港財務報告準則第15號<br>範圍內按時間點確認： |                                   |                                   |
| Sales of food products                                      | 銷售食品產品                     | 385,511                           | 367,856                           |
| Food and beverage business                                  | 餐飲業務                       | 73,284                            | 67,477                            |
|                                                             |                            | <b>458,795</b>                    | <b>435,333</b>                    |

## 6. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

## 5. 收益

收益指年內合共已收及應收款項淨額。本集團年內收益分析如下：

## 6. 其他收入及其他收益及虧損，淨額

|                                                    |               | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|----------------------------------------------------|---------------|-----------------------------------|-----------------------------------|
| Interest income on bank deposits                   | 銀行存款之利息收入     | 5                                 | 37                                |
| Loss on disposals of property, plant and equipment | 出售物業、廠房及設備的虧損 | —                                 | (3,629)                           |
| Loss on early termination of lease                 | 提早終止租賃之虧損     | —                                 | (30)                              |
| Research and development expenses                  | 研發開支          | —                                 | (448)                             |
| Write off of deposits paid to suppliers            | 撇銷支付予供應商的按金   | —                                 | (512)                             |
| Write off of property, plant and equipment         | 撇銷物業、廠房及設備    | —                                 | (10)                              |
| Others                                             | 其他            | 289                               | 43                                |
|                                                    |               | <b>294</b>                        | <b>(4,549)</b>                    |

## 7. FINANCE COSTS

|                                       |          | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|----------|-----------------------------------|-----------------------------------|
| Interest expense on lease liabilities | 租賃負債利息開支 | 111                               | 348                               |
| Interest expense on debentures        | 債券利息開支   | 1,833                             | 2,536                             |
| Interest on other borrowings          | 其他借款利息   | 50                                | –                                 |
| Total                                 | 總計       | 1,994                             | 2,884                             |

## 8. LOSS BEFORE TAX

The Group's loss for the year is arrived at after charging/(crediting) the following:

## 7. 財務成本

## 8. 除稅前虧損

本集團年內虧損已扣除／（計入）下列各項：

|                                                           |                 | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------------------|-----------------|-----------------------------------|-----------------------------------|
| Auditor's remuneration                                    | 核數師酬金           |                                   |                                   |
| – Audit services                                          | – 審計服務          | 861                               | 872                               |
| Cost of inventories sold                                  | 已售存貨成本          | 373,106                           | 370,620                           |
| Research and development expenses                         | 研發開支            | –                                 | 448                               |
| Depreciation of property, plant and equipment             | 物業、廠房及設備折舊      | 12,875                            | 8,791                             |
| Loss on early termination of lease                        | 提早終止租賃之虧損       | –                                 | 30                                |
| Impairment loss on trade receivables                      | 貿易應收款項減值虧損      | 9,360                             | 12,104                            |
| Impairment loss on other receivables                      | 其他應收款項減值虧損      | 3,715                             | 1,646                             |
| Reversal of impairment loss on deposits paid to suppliers | 支付予供應商的按金減值虧損撥回 | –                                 | (225)                             |
| Loss on disposals of property, plant and equipment        | 出售物業、廠房及設備的虧損   | –                                 | 3,629                             |
| Write off of property, plant and equipment                | 撇銷物業、廠房及設備      | –                                 | 10                                |
| Operating lease rental in respect of:                     | 下列各項的經營租賃租金：    |                                   |                                   |
| – Short-term leases expenses                              | – 短期租賃支出        | 1,446                             | 1,608                             |
| Staff costs (including directors' emoluments)             | 員工成本（包括董事酬金）    |                                   |                                   |
| – Salaries                                                | – 薪金            | 53,620                            | 76,167                            |
| – Bonus                                                   | – 花紅            | 272                               | 1,707                             |
| – Retirement benefit scheme contributions                 | – 退休福利計劃供款      | 3,680                             | 3,668                             |
|                                                           |                 | 57,572                            | 81,542                            |

## 9. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of comprehensive income represents:

|                                         |              | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------|--------------|-----------------------------------|-----------------------------------|
| Current tax – PRC Enterprise Income Tax | 當期稅項－中國企業所得稅 |                                   |                                   |
| Provision for the year                  | 年內撥備         | 272                               | 25                                |

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5%.

No Hong Kong Profits Tax had been provided in the consolidated financial statements for the year as the Group's Hong Kong entities had no assessable income subject to Hong Kong Profits Tax for the year (2025: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% (2025: 25%).

## 10. DIVIDEND

No dividend had been paid or declared by the Company during the year (2025: Nil).

## 9. 所得稅開支

綜合全面收益表中的稅項金額指：

|                                                                                                      | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| 根據利得稅兩級制，在香港成立的合資格集團實體首2百萬港元溢利將按8.25%的稅率徵稅，而該金額以上的溢利將須按16.5%的稅率繳稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的稅率徵稅。 |                                   |                                   |
| 由於年內本集團的香港實體並無須繳納香港利得稅的應課稅收入，故年內並無就香港利得稅於綜合財務報表計提撥備（二零二五年：無）。                                        |                                   |                                   |
| 中國企業所得稅乃按稅率25%（二零二五年：25%）計提撥備。                                                                       |                                   |                                   |

## 10. 股息

年內，本公司並無派付或宣派股息（二零二五年：無）。

## 11. LOSS PER SHARE

### Basic and diluted loss per share

The calculation of the basic and diluted loss per share is based on the following:

|                                               |            | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------|------------|-----------------------------------|-----------------------------------|
| Loss attributable to owners of the Company    | 本公司擁有人應佔虧損 | (100,193)                         | (99,735)                          |
|                                               |            | 2026<br>二零二六年<br>Number'000<br>千股 | 2025<br>二零二五年<br>Number'000<br>千股 |
|                                               |            |                                   | (Restated)<br>(經重列)               |
| Weighted average number<br>of ordinary shares | 普通股加權平均數目  | 236,361                           | 173,119                           |

Notes:

Diluted loss per share was the same as the basic loss per share as the Group had no potential ordinary shares outstanding for the years ended 30 June 2026 and 2025.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the years ended 30 June 2026 and 2025 has been adjusted retrospectively regarding the rights issue completed on 4 August 2026.

## 12. INVENTORIES

|                                |        |
|--------------------------------|--------|
| Finished goods                 | 製成品    |
| Livestock                      | 牲畜     |
| Food and beverages inventories | 食品飲料存貨 |

As at 30 June 2026 and 2025, all inventories were stated at cost.

## 11. 每股虧損

### 每股基本及攤薄虧損

每股基本及攤薄虧損乃根據下表計算：

|                                               |            | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|-----------------------------------------------|------------|-----------------------------------|-----------------------------------|
| Loss attributable to owners of the Company    | 本公司擁有人應佔虧損 | (100,193)                         | (99,735)                          |
|                                               |            | 2026<br>二零二六年<br>Number'000<br>千股 | 2025<br>二零二五年<br>Number'000<br>千股 |
|                                               |            |                                   | (Restated)<br>(經重列)               |
| Weighted average number<br>of ordinary shares | 普通股加權平均數目  | 236,361                           | 173,119                           |

附註：

由於本集團截至二零二六年及二零二五年六月三十日止年度並無任何發行在外潛在普通股，故每股攤薄虧損與每股基本虧損相同。

用以計算截至二零二六年及二零二五年六月三十日止年度之每股基本虧損的普通股加權平均數已就二零二六年八月四日完成的供股作出追溯性調整。

## 12. 存貨

|                                |        | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|--------------------------------|--------|-----------------------------------|-----------------------------------|
| Finished goods                 | 製成品    | 3,573                             | 7,079                             |
| Livestock                      | 牲畜     | 254                               | 1,233                             |
| Food and beverages inventories | 食品飲料存貨 | 1,247                             | —                                 |
|                                |        | 5,074                             | 8,312                             |

於二零二六年及二零二五年六月三十日，所有存貨均按成本入賬。

### 13. TRADE RECEIVABLES

|                       |        | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|-----------------------|--------|-----------------------------------|-----------------------------------|
| Trade receivables     | 貿易應收款項 | 86,486                            | 156,347                           |
| Less: impairment loss | 減：減值虧損 | (21,822)                          | (12,462)                          |
|                       |        | <b>64,664</b>                     | <b>143,885</b>                    |

The Group's trading terms with customers are mainly on credit. The credit period granted to the customers generally range from 30 to 90 days (2025: 30 to 90 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

Based on the invoice dates, the ageing analysis of the Group's gross trade receivables are as follows:

本集團與客戶的貿易條款主要為賒賬。向客戶授出的信貸期一般介乎30至90日（二零二五年：30至90日）。本集團力求對其未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

根據發票日期，本集團的貿易應收款項總額賬齡分析如下：

|                                |           | 2026<br>二零二六年<br>RMB'000<br>人民幣千元 | 2025<br>二零二五年<br>RMB'000<br>人民幣千元 |
|--------------------------------|-----------|-----------------------------------|-----------------------------------|
| 0 – 30 days                    | 0至30日     | 38,634                            | 38,529                            |
| 31 – 60 days                   | 31至60日    | 26,836                            | 36,627                            |
| 61 – 90 days                   | 61至90日    | –                                 | 29,347                            |
| 91 – 120 days                  | 91至120日   | –                                 | –                                 |
| 121 – 365 days                 | 121至365日  | –                                 | 51,844                            |
| Over 1 year but within 2 years | 超過1年但少於2年 | 21,016                            | –                                 |
|                                |           | <b>86,486</b>                     | <b>156,347</b>                    |

The carrying amounts of the Group's trade receivables at the end of reporting periods, net of allowance for doubtful debts, are denominated in RMB.

於報告期末，本集團貿易應收款項（扣除呆賬撥備）的賬面值以人民幣計值。

### 14. TRADE PAYABLES

All of the Group's trade payables at the end of reporting periods, based on the invoice date, are aged within 0-30 days.

The carrying amounts of the Group's trade payables at the end of reporting periods are denominated in RMB.

### 14. 貿易應付款項

於報告期末，按發票日期計算的本集團所有貿易應付款項之賬齡均為0至30日內。

於報告期末，本集團貿易應付款項的賬面值以人民幣計值。

## 15. SHARE CAPITAL

## 15. 股本

|                                                               |                                                        |            | Number of<br>shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>RMB '000<br>人民幣千元 |
|---------------------------------------------------------------|--------------------------------------------------------|------------|-------------------------------------------|-----------------------------------|
| Authorised, at HK\$0.1 each:                                  | 法定，按每股面值0.1港元：                                         |            |                                           |                                   |
| At 1 July 2024, 30 June 2025,<br>1 July 2025 and 30 June 2026 | 於二零二四年七月一日、<br>二零二五年六月三十日、<br>二零二五年七月一日及<br>二零二六年六月三十日 |            | 1,000,000                                 | 87,412                            |
|                                                               |                                                        |            |                                           |                                   |
|                                                               |                                                        |            | Number of<br>shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>RMB '000<br>人民幣千元 |
|                                                               |                                                        | Note<br>附註 |                                           |                                   |
| Issued and fully paid, at HK\$0.1 each:                       | 已發行及繳足，按每股<br>面值0.1港元：                                 |            |                                           |                                   |
| At 1 July 2024                                                | 於二零二四年七月一日                                             |            | 144,000                                   | 12,557                            |
| Placing of shares                                             | 配售股份                                                   | (i)        | 10,010                                    | 912                               |
| Rights issue                                                  | 供股                                                     | (ii)       | 34,435                                    | 3,184                             |
|                                                               |                                                        |            |                                           |                                   |
| At 30 June 2025 and 1 July 2025                               | 於二零二五年六月三十日及<br>二零二五年七月一日                              |            | 188,445                                   | 16,653                            |
| Placing of shares                                             | 配售股份                                                   | (iii)      | 74,651                                    | 6,761                             |
|                                                               |                                                        |            |                                           |                                   |
| At 30 June 2026                                               | 於二零二六年六月三十日                                            |            | 263,096                                   | 23,414                            |

Notes:

附註：

- (i) On 24 July 2024, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, not less than six (6) independent placees to subscribe for of up to 11,500,000 placing shares of the Company at the placing price of HK\$1.40 per placing share. The placing of shares was completed on 14 August 2024. A total of 10,010,000 placing shares were issued, resulting in net proceeds of approximately HK\$13.60 million after deducting placing commission and other related expenses. Details of the placing were disclosed in the announcements dated 24 July 2024 and 14 August 2024.

- (i) 於二零二四年七月二十四日，配售代理及本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使不少於六(6)名獨立承配人按每股配售股份1.40港元的配售價認購最多11,500,000股配售股份。股份配售已於二零二四年八月十四日完成，總共發行10,010,000股配售股份，經扣除配售佣金及其他相關開支後，所得款項淨額約為13.60百萬港元。配售詳情於日期為二零二四年七月二十四日及二零二四年八月十四日之公佈中披露。

(ii) On 3 January 2025, the Company completed a rights issue of shares on the basis of one rights share for every two existing shares, at the subscription price of HK\$0.4 per rights share, and on a non-underwritten basis. This resulted in the issuance by the Company of 34,434,857 new shares of HK\$0.1 each. The gross proceeds raised from the rights issue were approximately HK\$13.8 million, while the net proceeds (after deduction of all relevant expenses) amounted to approximately HK\$13.5 million. The Company intends to apply the net proceeds from the rights issue towards the development of the existing businesses and general working capital of the Group. Details of the rights issue were disclosed in the announcements dated 18 October 2024, 1 November 2024, 15 November 2024, 25 November 2024, 23 December 2024 and 2 January 2025.

(iii) During the year ended 30 June 2026, the Company completed three placings of shares, details of which are set out below:

- On 18 September 2025, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, not less than six (6) independent placees to subscribe for up to 30,802,000 placing shares at the placing price of HK\$0.43 per placing share. The placing was completed on 9 October 2025. A total of 30,802,000 placing shares were issued, resulting in net proceeds of approximately HK\$12.94 million after deducting placing commission and other related expenses. Details of the placing were disclosed in the announcements of the Company dated 18 September 2025 and 9 October 2025;
- On 9 December 2025, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, not less than six (6) independent placees to subscribe for up to 43,849,371 placing shares at the placing price of HK\$0.52 per placing share. The placing was completed on 30 December 2025. A total of 39,184,000 placing shares were issued, resulting in net proceeds of approximately HK\$20.00 million after deducting placing commission and other related expenses. Details of the placing were disclosed in the announcements of the Company dated 9 December 2025 and 30 December 2025; and

(ii) 於二零二五年一月三日，本公司完成按每持有兩股現有股份獲發一股供股股份之基準進行供股，認購價為每股供股股份0.4港元，且以非包銷基準進行。為此，本公司已發行34,434,857股每股面值0.1港元的新股份。供股所得款項總額約為13.8百萬港元，而所得款項淨額（經扣除所有相關開支）約為13.5百萬港元。本公司擬將供股所得款項淨額用於發展現有業務及本集團的一般營運資金。供股詳情於日期為二零二四年十月十八日、二零二四年十一月一日、二零二四年十一月十五日、二零二四年十一月二十五日、二零二四年十二月二十三日及二零二五年一月二日之公佈中披露。

(iii) 截至二零二六年六月三十日止年度，本公司已完成三次股份配售，詳情載列如下：

- 於二零二五年九月十八日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使不少於六(6)名獨立承配人認購最多30,802,000股配售股份，配售價為每股配售股份0.43港元。配售已於二零二五年十月九日完成。合共30,802,000股配售股份已獲發行，產生所得款項淨額約12.94百萬港元（經扣除配售佣金及其他相關開支）。配售詳情已於本公司日期為二零二五年九月十八日及二零二五年十月九日的公佈中披露；
- 於二零二五年十二月九日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使不少於六(6)名獨立承配人認購最多43,849,371股配售股份，配售價為每股配售股份0.52港元。配售已於二零二五年十二月三十日完成。合共39,184,000股配售股份已獲發行，產生所得款項淨額約20.00百萬港元（經扣除配售佣金及其他相關開支）。配售詳情已於本公司日期為二零二五年十二月九日及二零二五年十二月三十日的公佈中披露；及

- On 11 March 2026, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, not less than six (6) independent placees to subscribe for up to 4,665,371 placing shares at the placing price of HK\$0.23 per placing share. The placing was completed on 27 March 2026. A total of 4,665,371 placing shares were issued, resulting in net proceeds of approximately HK\$0.96 million after deducting placing commission and other related expenses. Details of the placing were disclosed in the announcements of the Company dated 11 March 2026 and 27 March 2026.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2026 and 30 June 2025.

The only externally imposed capital requirement for the Group is that to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing.

- 於二零二六年三月十一日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使不少於六(6)名獨立承配人認購最多4,665,371股配售股份，配售價為每股配售股份0.23港元。配售已於二零二六年三月二十七日完成。合共4,665,371股配售股份已獲發行，產生所得款項淨額約0.96百萬港元（經扣除配售佣金及其他相關開支）。配售詳情已於本公司日期為二零二六年三月十一日及二零二六年三月二十七日的公佈中披露。

本集團管理資本的目標為保障本集團持續經營的能力及透過優化債務及股本結餘而為股東謀求最大回報。本集團的資本架構包括股東權益的所有組成元素。

本集團透過考慮資本成本及與每類資本相關的風險而經常審查資本架構。本集團將會透過派付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整個資本架構。於截至二零二六年六月三十日及二零二五年六月三十日止年度，資本管理的目標、政策或流程概無作出變動。

唯一外在強制性資本要求為本集團股份須有至少25%公眾持股量以維持其於聯交所的上市地位。本集團每週獲取股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，報告顯示本集團自上市日期起持續遵守25%的限額。

## 16. EVENT AFTER THE REPORTING PERIOD

On 4 August 2026, the Company completed a rights issue on the basis of one rights share for every two existing shares held by qualifying shareholders at the subscription price of HK\$0.19 per rights share. A total of 131,548,114 rights shares were allotted and issued, raising gross proceeds of approximately HK\$24.99 million and estimated net proceeds of approximately HK\$24.26 million after deducting the related expenses. The net proceeds are intended to be applied towards the Group's existing food products business, existing food and beverage business and general working capital. Details of the rights issue were disclosed in the prospectus of the Company dated 25 June 2026 and the announcement of the Company dated 22 July 2026 and 3 August 2026.

The rights issue was a non-adjusting event after the reporting period. Accordingly, the shares issued and the related proceeds were not recognised in the consolidated financial statements as at 30 June 2026. As the rights issue included a bonus element, the weighted-average numbers of ordinary shares used in calculating the basic and diluted loss per share for the current and comparative years were adjusted retrospectively.

## 16. 報告期後事項

於二零二六年八月四日，本公司按合資格股東每持有兩股現有股份配發一股供股股份的基準，以每股供股股份0.19港元的認購價完成供股。合共131,548,114股供股股份已獲配發及發行，籌得所得款項總額約24.99百萬港元，扣除相關開支後估計所得款項淨額約24.26百萬港元。所得款項淨額擬用於本集團現有食品業務、現有餐飲業務及一般運營資金。供股的詳情已於本公司日期為二零二六年六月二十五日的供股章程以及本公司日期為二零二六年七月二十二日及二零二六年八月三日之公佈中披露。

供股為報告期後的非調整事項。因此，已發行股份及相關所得款項並無於二零二六年六月三十日的綜合財務報表中確認。由於供股包含紅利因素，用以計算本年度及比較年度每股基本及攤薄虧損的普通股加權平均數已作追溯調整。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the Reporting Period, the Group's revenue from the food products business increased by 4.8% to RMB385.5 million from RMB367.9 million in 2025. The Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The Group's gross profit decreased by 4.8% to RMB48.7 million from RMB51.2 million in 2025, with the gross margin decreasing from 11.8% in 2025 to 10.6%, due to the immense competition in the food product industry in the PRC and the change in product mix.

During the Reporting Period, the Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The segment remained profitable and contributed positively to the Group's results.

In addition, mainly due to the impairment losses on trade and other receivables of RMB13.1 million, the loss on disposals of subsidiaries of RMB7.1 million, increased administrative expenses and higher depreciation charges in respect of the food and beverage business, the Group's loss for the Reporting Period was approximately RMB100.2 million (2025: approximately RMB99.7 million).

### Food Products Business

The Group has a comprehensive food product portfolio. The Group seeks to differentiate itself from its competitors by providing a broad and convenient choice of safe and quality products, which creates additional opportunities to drive the overall sales.

During the Reporting Period, the Group continued to strengthen its marketing efforts and adopted flexible pricing. The Group's revenue from the food products business increased by 4.8% to RMB385.5 million from RMB367.9 million in 2025. Gross margin remained stable at 3.2% in 2025 and in 2026.

### Food and Beverage Business

During the Reporting Period, the Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The segment remained profitable and contributed positively to the Group's results. Segment gross profit was RMB36.2 million (2025: RMB39.5 million) and gross margin was 49.4% (2025: 58.6%).

## 管理層討論與分析

### 業務回顧

於報告期間內，本集團食品產品業務收益由二零二五年的人民幣367.9百萬元增加4.8%至人民幣385.5百萬元；餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。受中國食品產品行業激烈競爭及產品結構變動影響，本集團毛利由二零二五年的人民幣51.2百萬元減少4.8%至人民幣48.7百萬元，毛利率由二零二五年的11.8%下降至10.6%。

於報告期間內，本集團餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。分部維持盈利，並為本集團業績帶來正面貢獻。

此外，主要由於貿易及其他應收款項減值虧損人民幣13.1百萬元、出售附屬公司之虧損人民幣7.1百萬元、行政開支增加以及餐飲業務折舊開支增加，本集團於報告期間內的虧損約為人民幣100.2百萬元（二零二五年：約人民幣99.7百萬元）。

### 食品產品業務

本集團擁有全面食品產品組合。本集團尋求透過提供豐富多樣及便利的安全優質產品選擇，創造促進整體銷售的更多機會，從競爭對手中脫穎而出。

於報告期間內，本集團繼續加強營銷工作及採取靈活定價。本集團食品產品業務收益由二零二五年的人民幣367.9百萬元增加4.8%至人民幣385.5百萬元。毛利率於二零二五年及二零二六年均維持穩定於3.2%。

### 餐飲業務

於報告期間內，本集團餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。分部維持盈利，並為本集團業績帶來正面貢獻。分部毛利為人民幣36.2百萬元（二零二五年：人民幣39.5百萬元）及毛利率為49.4%（二零二五年：58.6%）。

## Operating Results and Financial Review

### Revenue

During the Reporting Period, the Group's revenue from the food products business increased by 4.8% to RMB385.5 million from RMB367.9 million in 2025. The Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The Group's gross profit decreased by 4.8% to RMB48.7 million from RMB51.2 million in 2025, with the gross margin decreasing from 11.8% in 2025 to 10.6%, due to the immense competition in the food product industry in the PRC and the change in product mix.

The table below sets out a breakdown of the Group's revenue categorized by product types during the Reporting Period:

|                            |        | Year ended<br>30 June<br>2026<br>截至<br>二零二六年<br>六月三十日<br>止年度<br>RMB'000<br>人民幣千元 | % to total<br>revenue<br><br>佔總收益的<br>百分比 | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>RMB'000<br>人民幣千元 | % to total<br>revenue<br><br>佔總收益的<br>百分比 |
|----------------------------|--------|----------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------|
| Food Products Business     | 食品產品業務 | 385,511                                                                          | 84.0%                                     | 367,856                                                                          | 84.5%                                     |
| Food and Beverage Business | 餐飲業務   | 73,284                                                                           | 16.0%                                     | 67,477                                                                           | 15.5%                                     |
| Total                      | 總計     | 458,795                                                                          | 100.0%                                    | 435,333                                                                          | 100.0%                                    |

### Gross Profit and Gross Profit Margin

Gross profit represents our revenue less our cost of sales, and our gross profit margin represents gross profit divided by revenue, expressed as a percentage. The following table sets forth the gross profit and gross profit margin by segment for the Reporting Period:

|                            |        | Year ended<br>30 June<br>2026<br>截至<br>二零二六年<br>六月三十日<br>止年度<br>RMB'000<br>人民幣千元 | Gross<br>profit<br>margin<br><br>毛利率<br>(%) | Year ended<br>30 June<br>2025<br>截至<br>二零二五年<br>六月三十日<br>止年度<br>RMB'000<br>人民幣千元 | Gross<br>profit<br>margin<br><br>毛利率<br>(%) |
|----------------------------|--------|----------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------|
| Food Products Business     | 食品產品業務 | 12,491                                                                           | 3.2%                                        | 11,632                                                                           | 3.2%                                        |
| Food and Beverage Business | 餐飲業務   | 36,226                                                                           | 49.4%                                       | 39,525                                                                           | 58.6%                                       |
| Total                      | 總計     | 48,717                                                                           | 10.6%                                       | 51,157                                                                           | 11.8%                                       |

## 經營業績及財務回顧

### 收益

於報告期間內，本集團食品產品業務收益由二零二五年的人民幣367.9百萬元增加4.8%至人民幣385.5百萬元；餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。受中國食品產品行業激烈競爭及產品結構變動影響，本集團毛利由二零二五年的人民幣51.2百萬元減少4.8%至人民幣48.7百萬元，毛利率由二零二五年的11.8%下降至10.6%。

下表載列於報告期間內本集團按產品類別劃分的收益明細：

### 毛利及毛利率

毛利指收益減銷售成本，毛利率指毛利除以收益，以百分比列示。下表載列於報告期間內按分部劃分的毛利及毛利率：

## Selling and Distribution Expenses

Selling and distribution expenses primarily consist of sales commission, salaries and employee benefit expenses for employees engaging in the sales and promotion activities, transportation expenses, advertising and promotion expenses, rental expenses and other expenses. The decrease was mainly due to the decrease in sales commission and promotion costs during the Reporting Period.

## Administrative Expenses

Administrative expenses primarily consist of salaries and employees benefit expenses, rental expenses, office expenses, depreciation and others.

## Income Tax Expenses

During the Reporting Period, income tax expense was approximately RMB272,000 (2025: RMB25,000).

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5%.

No Hong Kong Profits Tax had been provided in the consolidated financial statements for the year as the Group's Hong Kong entities had no assessable income subject to Hong Kong Profits Tax for the year (2025: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% (2025: 25%).

## Liquidity and Financial Resources and Capital Structures

### Cash flows

During the Reporting Period, the Group funded its working capital and other capital requirements principally by cash generated from operating activities and proceeds from issue of shares.

### Net Current Assets

Net current assets decreased from approximately RMB119.0 million as at 30 June 2025 to approximately RMB30.5 million as at 30 June 2026. The decrease was primarily attributable to the decrease in trade receivables and cash and cash equivalents, and the increase in trade payables.

### Cash and Cash Equivalent and Bank Borrowings

As at 30 June 2026, cash and cash equivalents of the Group was approximately RMB1.0 million, as compared to approximately RMB6.8 million as at 30 June 2025. As at 30 June 2026, the Group's debts comprised debentures of approximately RMB32.6 million (30 June 2025: RMB55.6 million) and other borrowings of approximately RMB2.0 million (30 June 2025: Nil).

## 銷售及分銷開支

銷售及分銷開支主要包括銷售佣金、從事銷售及推廣活動的僱員的薪金及僱員福利開支、運輸開支、廣告及推廣開支、租賃開支及其他開支。相關減少乃主要由於報告期間內銷售佣金及推廣成本減少。

## 行政開支

行政開支主要包括薪金及僱員福利開支、租賃開支、辦公開支、折舊及其他。

## 所得稅開支

於報告期間內，所得稅開支約人民幣272,000元（二零二五年：人民幣25,000元）。

根據利得稅兩級制，於香港成立之合資格集團實體之首2百萬港元利潤將按8.25%之稅率課稅，而超過該金額之利潤將按16.5%之稅率課稅。不符合利得稅兩級制稅率資格之集團實體之利潤將繼續按16.5%之稅率課稅。

由於本集團之香港實體於本年度並無須繳納香港利得稅之應課稅收入，故綜合財務報表內並無就香港利得稅計提撥備（二零二五年：無）。

中國企業所得稅已按25%之稅率計提（二零二五年：25%）。

## 流動資金及財務資源及資本架構

### 現金流量

於報告期間內，本集團主要以經營活動所得現金及發行股份所得款項撥付營運資金及其他資金需求。

### 流動資產淨值

流動資產淨值由二零二五年六月三十日約人民幣119.0百萬元下跌至二零二六年六月三十日約人民幣30.5百萬元，下跌乃主要由於貿易應收款項及現金及現金等價物減少，及貿易應付款項增加所致。

### 現金及現金等價物及銀行借款

於二零二六年六月三十日，本集團現金及現金等價物約為人民幣1.0百萬元，而於二零二五年六月三十日約為人民幣6.8百萬元。於二零二六年六月三十日，本集團之債務包括債券約人民幣32.6百萬元（二零二五年六月三十日：人民幣55.6百萬元）及其他借款約人民幣2.0百萬元（二零二五年六月三十日：無）。

## Gearing Ratio

As at 30 June 2026, the gearing ratio (calculated by total debt divided by the total equity as at the end of the Reporting Period) was 0.89 (30 June 2025: 0.54).

## Inventories

As at 30 June 2026, inventories amounted to approximately RMB5.1 million (30 June 2025: approximately RMB8.3 million). The number of inventory turnover days was approximately 6 days (30 June 2025: 39 days).

## Trade Receivables

As at 30 June 2026, trade receivables amounted to approximately RMB64.7 million (30 June 2025: approximately RMB143.9 million). The Group granted its customers a credit period of 30 to 90 days following the date of delivery. The number of turnover days for trade receivables was approximately 83 days (30 June 2025: approximately 98 days).

## Trade Payables

As at 30 June 2026, trade payables amounted to approximately RMB40.3 million (30 June 2025: approximately RMB18.1 million). The Group managed to obtain a credit period of an average of 30-60 days from the majority of its suppliers.

## Capital Expenditures

During the Reporting Period, the Group's capital expenditure amounted to approximately RMB28.7 million (year ended 30 June 2025: approximately RMB4.8 million), mainly for the development of the food and beverage business.

## Pledge of Assets

As at 30 June 2026 and 2025, the Group did not pledge any assets.

## Significant Investment, Material Acquisitions and Disposals of Subsidiaries and Associated Companies

Except for the disposal of certain non-operating subsidiaries of the Group, there was no significant investment, material acquisition and disposal of subsidiaries by the Company during the Reporting Period. The Group currently has no plan to make any substantial investment in or acquisition of capital assets, but will continue to seek for potential investment or acquisition opportunities according to the Group's development needs.

## Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

## 資產負債比率

於二零二六年六月三十日，資產負債比率（按總債務除以報告期間末權益總額）為0.89（二零二五年六月三十日：0.54）。

## 存貨

於二零二六年六月三十日，存貨為約人民幣5.1百萬元（二零二五年六月三十日：約人民幣8.3百萬元）。存貨週轉天數為約6天（二零二五年六月三十日：39天）。

## 貿易應收款項

於二零二六年六月三十日，貿易應收款項為約人民幣64.7百萬元（二零二五年六月三十日：約人民幣143.9百萬元）。本集團授予其客戶的信貸期自送貨日期起計為期30至90天。貿易應收款項週轉天數為約83天（二零二五年六月三十日：約98天）。

## 貿易應付款項

於二零二六年六月三十日，貿易應付款項為約人民幣40.3百萬元（二零二五年六月三十日：約人民幣18.1百萬元）。本集團獲大多數供應商授出平均30至60天的信貸期。

## 資本開支

於報告期間內，本集團的資本開支約為人民幣28.7百萬元（截至二零二五年六月三十日止年度：約人民幣4.8百萬元），主要用於餐飲業務發展。

## 資產抵押

於二零二六年及二零二五年六月三十日，本集團概無任何資產抵押。

## 重大投資、重大收購及出售附屬公司及聯營公司

除出售本集團若干非營運附屬公司外，本公司於報告期間內並無重大投資、重大收購及出售附屬公司。本集團現時並無計劃作出任何重大投資或收購資本資產，但會按本集團發展需要，繼續物色潛在投資或收購機會。

## 購買、出售或贖回上市證券

於報告期間，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的上市證券。

## Exchange Risk Exposure

The Group mainly operates in the PRC and most of its operating transactions are settled in RMB. Most of its assets and liabilities are denominated in RMB. Although the Group may be exposed to foreign currency exchange risks, the Board does not expect future currency fluctuations to materially impact the Group's operations. The Group did not adopt formal hedging policies and no instruments have been applied for foreign currency hedging purposes during the Reporting Period.

## Employees

As at 30 June 2026, the Group had 472 full time employees in total (30 June 2025: 229). The Group remunerates its employees based on their performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees. The package includes salaries, medical insurance, discretionary bonuses, other benefits as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

## Use of Net Proceeds from Subscription

### (i) Placing

The directors considered that the following placings represent a good opportunity for the Company to raise additional funds for the business operations of the group and would strength the group's financial position, enlarge the Company's shareholder base which may in turn enhance liquidity of the Shares and provide capital to meet any financial obligations the group may require without incurring the interest expenses involved with debt fund raising.

On 18 September 2025 (after trading hours), the placing agent and the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 30,802,000 placing shares at the placing price of HK\$0.43 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties.

The market price of the shares of the Company on 18 September 2025 was HK\$0.50.

On 9 October 2025, the Company announced that 30,802,000 placing shares had been successfully placed. The net proceeds from the Placing amounted to HK\$12.94 million, representing a net placing price of approximately HK\$0.42 per placing share. The net proceeds were intended to be applied for purchases/deposits for goods, marketing and promotion expenses and corporate development for the Group's existing food business.

As at 30 June 2026, the net proceeds from the above placing have been fully utilized as intended.

## 外匯風險

本集團主要於中國開展業務且其大多數經營交易以人民幣結算。大部分資產及負債以人民幣計值。雖然本集團可能承擔外匯風險，但董事會預期未來貨幣波動不會對本集團經營產生重大影響。本集團於報告期間內並無採納正式對沖政策且並無使用工具作外匯對沖目的。

## 僱員

於二零二六年六月三十日，本集團合共有472名（二零二五年六月三十日：229名）全職僱員。本集團按僱員表現、經驗及現行行業常規付予僱員薪酬。為挽留精英僱員，本集團提供有競爭力的薪酬待遇。待遇包括薪金、醫療保險、酌情花紅、其他福利以及香港僱員的強積金計劃及中國僱員的國家管理退休福利計劃。

## 認購事項所得款項淨額的用途

### (i) 配售事項

董事認為，下列配售事項為本公司籌集額外資金以供本集團業務營運的良機，並將鞏固本集團的財務狀況、擴大本公司股東基礎（繼而可能提升股份流通性），以及提供資本以應付本集團可能需要的任何財務責任，而毋須承擔債務融資所涉及的利息開支。

於二零二五年九月十八日（交易時段後），配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份0.43港元配售最多30,802,000股配售股份予不少於六(6)名承配人（彼等及其最終實益擁有人均為獨立第三方）。

本公司股份於二零二五年九月十八日的市場價格為0.50港元。

於二零二五年十月九日，本公司宣佈已成功配售30,802,000股配售股份。配售事項之所得款項淨額為12.94百萬港元，相當於每股配售股份之配售價淨額約為0.42港元。該所得款項淨額擬用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展。

於二零二六年六月三十日，上述配售事項之所得款項淨額已按擬定用途獲悉數動用。

On 9 December 2025 (after trading hours), the placing agent and the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 43,849,371 placing shares at the placing price of HK\$0.52 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties.

The market price of the shares of the Company on 9 December 2025 was HK\$0.61.

On 30 December 2025, the Company announced that 39,184,000 placing shares had been successfully placed. The net proceeds from the Placing amounted to HK\$20.00 million, representing a net placing price of approximately HK\$0.51 per placing share. The net proceeds were intended to be applied for purchases/deposits for goods, marketing and promotion expenses and corporate development for the Group's existing food business.

As at 30 June 2026, the net proceeds from the above placing have been fully utilized as intended.

On 11 March 2026 (after trading hours), the placing agent and the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 4,665,371 placing shares at the placing price of HK\$0.23 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties.

The market price of the shares of the Company on 11 March 2026 was HK\$0.22.

On 27 March 2026, the Company announced that 4,665,371 placing shares had been successfully placed. The net proceeds from the Placing amounted to HK\$0.96 million, representing a net placing price of approximately HK\$0.21 per placing share. The net proceeds were intended to be applied for purchases/deposits for goods, marketing and promotion expenses and corporate development for the Group's existing food business.

As at 30 June 2026, the net proceeds from the above placing have been fully utilized as intended.

於二零二五年十二月九日（交易時段後），配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份0.52港元配售最多43,849,371股配售股份予不少於六(6)名承配人（彼等及其最終實益擁有人均為獨立第三方）。

本公司股份於二零二五年十二月九日的市場價格為0.61港元。

於二零二五年十二月三十日，本公司宣佈已成功配售39,184,000股配售股份。配售事項之所得款項淨額為20.00百萬港元，相當於每股配售股份之配售價淨額約為0.51港元。該所得款項淨額擬用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展。

於二零二六年六月三十日，上述配售事項之所得款項淨額已按擬定用途獲悉數動用。

於二零二六年三月十一日（交易時段後），配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份0.23港元配售最多4,665,371股配售股份予不少於六(6)名承配人（彼等及其最終實益擁有人均為獨立第三方）。

本公司股份於二零二六年三月十一日的市場價格為0.22港元。

於二零二六年三月二十七日，本公司宣佈已成功配售4,665,371股配售股份。配售事項之所得款項淨額為0.96百萬港元，相當於每股配售股份之配售價淨額約為0.21港元。該所得款項淨額擬用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展。

於二零二六年六月三十日，上述配售事項之所得款項淨額已按擬定用途獲悉數動用。

## **(ii) Rights Issue**

On 5 June 2026 (after trading hours), the Company proposed to raise not more than HK\$24.99 million before expenses by way of the rights issue for one rights share for every two existing shares held on the record date (the "Rights Issue") to the shareholders at HK\$0.19 per rights share. The Rights Issue involved the issue of up to 131,548,114 rights shares.

The market price of the shares of the Company on 5 June 2026 was HK\$0.217.

The Company announced on 22 July 2026 that a total of 3 valid acceptances for 22,347,178 rights shares have been received. On 3 August 2026, the Company further announced that 109,200,936 unsubscribed rights shares, had been successfully placed by the Placing Agent to not less than six (6) placees at the placing price of HK\$0.19 per Rights Share, which is the same as the subscription price.

The net proceeds (after deduction of the relevant expenses of the Rights Issue) from the Rights Issue are estimated to be approximately HK\$24.26 million, representing a net subscription price of approximately HK\$0.184 per rights share. The Directors proposed to allocate the net proceeds as follows: (i) approximately 40% for the Group's existing food business; (ii) approximately 40% for the Group's existing food and beverage business; and (iii) 20% for the Group's general working capital.

## **Event after the Reporting Period**

On 4 August 2026, the Company completed a rights issue on the basis of one rights share for every two existing shares held by qualifying shareholders at the subscription price of HK\$0.19 per rights share. A total of 131,548,114 rights shares were allotted and issued, raising gross proceeds of approximately HK\$24.99 million and estimated net proceeds of approximately HK\$24.26 million after deducting the related expenses. The net proceeds are intended to be applied towards the Group's existing food products business, existing food and beverage business and general working capital. Details of the rights issue were disclosed in the announcements and circular of the Company dated 25 June 2026, 22 July 2026 and 3 August 2026.

The net proceeds from the above rights issue is expected to be utilized within the year ending 30 June 2027.

## **(ii) 供股**

於二零二六年六月五日（交易時段後），本公司擬通過以每股供股股份0.19港元向股東按於記錄日期每持有兩股現有股份獲發一股供股股份進行供股（「供股」）的方式籌集不超過24.99百萬港元（未扣除開支）。供股涉及發行最多131,548,114股供股股份。

本公司股份於二零二六年六月五日的市場價格為0.217港元。

本公司於二零二六年七月二十二日宣佈，共接獲3份涉及22,347,178股供股股份的有效接納書。於二零二六年八月三日，本公司進一步宣佈109,200,936股未獲認購供股股份已由配售代理按配售價每股供股股份0.19港元（與認購價相同）成功配售予不少於六(6)名承配人。

供股的所得款項淨額（扣除供股相關開支後）估計約為24.26百萬港元，即每股供股股份的淨認購價約為0.184港元。董事擬將所得款項淨額按以下方式分配：(i) 約40%用於本集團現有食品業務；(ii) 約40%用於本集團現有餐飲業務；及(iii) 20%用作本集團的一般營運資金。

## **報告期間後事項**

於二零二六年八月四日，本公司按每持有兩股現有股份獲發一股供股股份的基準完成供股，認購價為每股供股股份0.19港元。合共131,548,114股供股股份已獲配發及發行，籌得所得款項總額約24.99百萬港元，扣除相關開支後估計所得款項淨額約24.26百萬港元。所得款項淨額擬用於本集團現有食品業務、現有餐飲業務及一般營運資金。供股詳情已於本公司日期為二零二六年六月二十五日、二零二六年七月二十二日及二零二六年八月三日的公佈及通函中披露。

上述供股所得款項淨額預期將於截至二零二七年六月三十日止年度內動用。

## Outlook

Looking ahead to the year ending 30 June 2027, the Group will focus on: (i) deepening the penetration of its food products business and enriching its product portfolio (including fresh pork products) to consolidate its supermarket channel; (ii) optimising the store network and operational efficiency of its food and beverage business to further enhance segment profitability; (iii) applying the net proceeds from the placing and the rights issue completed after the Reporting Period to strengthen working capital and support business expansion; and (iv) continuing to monitor market conditions and explore internet and digital business opportunities to diversify revenue sources. The Group will also strengthen credit and receivables management and cost control to improve its financial performance.

## CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Board considers that up to the date of this announcement, the Company has complied with the CG Code.

Code provision F.2.2 of the CG Code requires the chairman of the board to invite the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the Committee or failing this his duly appointed delegate, to attend. Due to other business commitments, each of the chairmen of the Remuneration Committee and Nomination Committee of the Company could not attend the annual general meeting of the Company held on 26 November 2025.

The Board maintains mechanisms to secure independent input, including provision of sufficient resources to Directors and access to independent professional advice at the Company’s cost where necessary. The Board will at all times comprise no fewer than three independent non-executive Directors, representing at least one-third of the Board membership, to sustain strong independent judgement. All Directors, including independent non-executive Directors, have equal channels to present views to the Board and separate access to the Group’s management to facilitate informed decision-making. The Chairman holds annual meetings with independent non-executive Directors without other Directors present to discuss matters of concern. Where a Director or his associate has a material conflict of interest, the matter will be considered at a physical board meeting (not by written resolution). Such interested Director shall declare his interest, abstain from voting and be excluded from the quorum for the relevant resolution. Independent non-executive Directors with no material interest in the matter shall attend such meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 30 June 2026.

## 展望

展望截至二零二七年六月三十日止年度，本集團將重點：(i) 深化食品產品業務滲透並豐富產品組合（包括鮮豬肉製品），鞏固超市渠道；(ii) 優化餐飲業務門店網絡及營運效率，進一步提升分部盈利能力；(iii) 將報告期間後完成之配售事項及供股之所得款項淨額用於加強營運資金並支持業務擴張；及(iv) 繼續監察市場動態，發掘互聯網及數字化業務機會，拓寬收入來源。本集團亦將加強信貸及應收款項管理以及成本控制，以改善財務表現。

## 企業管治守則

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）所載的守則條文，作為其自身企業管治守則。董事會認為，直至本公佈日期，本公司一直遵守企業管治守則。

企業管治守則之守則條文F.2.2規定，董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席股東週年大會。若有關委員會主席未能出席，其應邀請委員會另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。本公司之薪酬委員會及提名委員會各自之主席因其他公務而未能出席本公司於二零二五年十一月二十六日舉行之股東週年大會。

董事會設有機制以確保獨立意見，包括向董事提供足夠資源，並在必要時按本公司費用取得獨立專業意見。董事會在任何時候均須由不少於三名獨立非執行董事組成，佔董事會成員人數至少三分之一，以維持強大的獨立判斷。所有董事（包括獨立非執行董事）均有平等渠道向董事會表達意見，並可個別接觸本集團管理層，以促進知情決策。主席每年與獨立非執行董事舉行並無其他董事出席的會議，以討論關注事項。倘董事或其聯繫人存在重大利益衝突，有關事宜將於實體董事會會議上考慮（而非以書面決議方式處理）。該名有利害關係的董事須申報其利益、放棄投票，並就相關決議事項不計入法定人數。對有關事宜並無重大利益的獨立非執行董事須出席該會議。

董事會已審閱並認為該等機制能有效確保於截至二零二六年六月三十日止年度內向董事會提供獨立觀點及意見。

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the evolving regulatory requirements and to meet the rising expectations of the shareholders and other stakeholders.

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

During the Year, Ms. Wang Wana acted as both Chairperson of the Board and Chief Executive Officer, resulting in a deviation from Code Provision C.2.1. The Board is of the view that the combined role delivers cohesive leadership and effective execution of the Group's strategy. Power balance is maintained through the Board's composition with sufficient independent non-executive Directors, independent oversight and sound internal controls. All significant matters are subject to review and approval by the Board.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has since 22 June 2017 adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix C3 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code during the year.

## SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of this Announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), to the amounts set out in the Group's consolidated financial statements for the year ended 30 June 2026. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods on the Announcement.

## REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Company has established an Audit Committee which is accountable to the Board and the primary duties of which include the review and supervision of the Group's financial reporting process and internal control measures. The Audit Committee comprises three Independent Non-executive Directors of the Company, Mr. Shum Ching Hei, Mr. Yang Minda and Ms. Gui Chenghui. Mr. Shum Ching Hei serves as the chairman of the Audit Committee of the Company. The chairman of the Audit Committee has professional qualification and experience in financial matters in compliance with the requirement of the Listing Rules.

本公司將繼續加強適用於其業務運作及發展之企業管治常規並不時檢討其企業管治常規，以確保其遵守不斷變化之監管要求，及滿足股東及其他持份者不斷提高的期望。

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應予區分，且不應由同一人士兼任。主席與行政總裁之間的職責分工應予明確界定，並以書面載列。

於本年度，王娃娜女士兼任董事會主席及行政總裁，因而偏離守則條文第C.2.1條。董事會認為，職務合並可為本集團提供一致的領導，並有效執行本集團的策略。本公司透過由足夠數目的獨立非執行董事組成的董事會、獨立監督及健全的內部控制，以維持權力平衡。所有重大事項均須經董事會審閱及批准。

## 進行證券交易的標準守則

本公司自二零一七年六月二十二日起已採納上市規則附錄C3所載上市公司董事進行證券交易的標準守則（「標準守則」）。經具體查詢後，所有董事均確認彼等於本年度已遵守標準守則。

## 長青（香港）會計師事務所有限公司之工作範圍

本集團核數師長青（香港）會計師事務所有限公司（「長青」）已就本公佈所載之數字與本集團截至二零二六年六月三十日止年度之綜合財務報表所載之金額核對一致。根據香港會計師公會頒佈之香港核數準則、香港審閱聘用準則或香港核證聘用準則，長青就此進行之工作並不構成核證聘用，因此，長青並無對本公佈發出任何核證。

## 審核委員會對年度業績的審閱

本公司已成立審核委員會。審核委員會須向董事會負責，而其主要職責包括審閱及監察本集團的財務申報程序及內部控制措施。審核委員會由三名本公司獨立非執行董事岑政熹先生、楊敏達先生及桂誠慧女士組成。岑政熹先生為本公司審核委員會主席。審核委員會主席具備上市規則規定的財務管理專業資格及經驗。

The Audit Committee of the Company has agreed with the external auditors of the Group, McMillan Woods, and has reviewed the accounting principles and practices adopted by the Group and the consolidated results of the Group for the year ended 30 June 2026. The Audit Committee considered that the consolidated results of the Group for the year ended 30 June 2026 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made.

## FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the Reporting Period to the shareholders.

## PUBLICATION OF 2026 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gaodiholdings.com](http://www.gaodiholdings.com)), and the 2026 annual report of the Company containing all the information required by the Listing Rules will be dispatched to shareholders and published on the respective websites of the Company and the Stock Exchange in due course.

## APPRECIATION

On behalf of the Board, I would like to express my most sincere gratitude to all the staff. I would also like to extend my gratitude to our shareholders, investors, long-term customers and suppliers for their continual devotion and consistent support. We will continue to adhere to our initial vision and uphold the pragmatic operation and positive approach to achieve development and actual results to reward the trust from all of you.

**Gaodi Holdings Limited**  
**Wang Wana**  
*Chairperson*

Fujian, the PRC, 30 September 2026

*As at the date of this announcement, the executive directors of the Company are Ms. Wang Wana, Ms. Chen Chun and Mr. Huang Jingsheng, and the independent non-executive directors of the Company are Mr. Shum Ching Hei, Mr. Yang Minda and Ms. Gui Chenghui.*

本公司的審核委員會已與本集團的外部核數師長青協定，並審閱本集團採納的會計原則及慣例，以及本集團截至二零二六年六月三十日止年度的綜合業績。審核委員會認為本集團截至二零二六年六月三十日止年度的綜合業績符合相關會計準則、規則及條例，並已正式作出適當披露。

## 末期股息

董事會不建議就報告期間向股東派付末期股息。

## 於聯交所及本公司網站刊登二零二六年年報

本公佈刊登於聯交所([www.hkexnews.hk](http://www.hkexnews.hk))及本公司([www.gaodiholdings.com](http://www.gaodiholdings.com))網站，而載有上市規則規定所有資料的本公司二零二六年報將適時寄發予股東及分別刊登於本公司及聯交所各自的網站。

## 致謝

本人謹此代表董事會，向全體員工致以最衷心的謝意，同時亦感謝股東、投資者、長期客戶及供應商一直以來的奉獻及一貫的支持，我們定將繼續堅守初心、務實經營，積極謀求發展，以實際的業績回報大家的信賴。

**高地股份有限公司**  
**主席**  
**王娃娜**

中國福建，二零二六年九月三十日

於本公佈日期，本公司執行董事為王娃娜女士、陳純女士及黃經勝先生，以及本公司獨立非執行董事為岑政熹先生、楊敏達先生及桂誠慧女士。