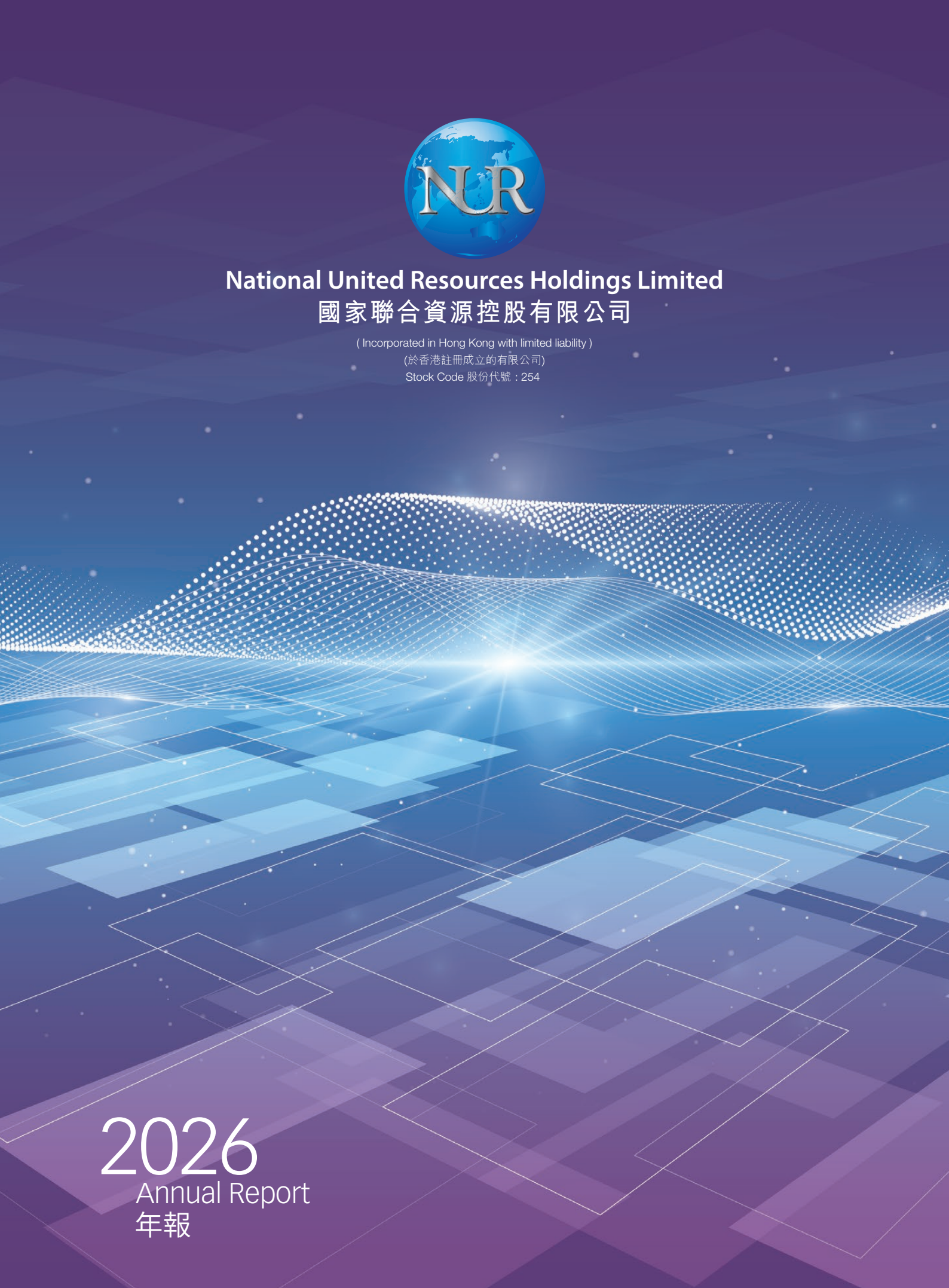


# National United Resources Holdings Limited
# 國家聯合資源控股有限公司

( Incorporated in Hong Kong with limited liability )
(於香港註冊成立的有限公司)
Stock Code 股份代號：254

2026
Annual Report
年報

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# Corporate Information
# 公司資料

## DIRECTORS
**Executive Directors**
Mr. Ji Kaiping *(Chairman)*
Mr. Guo Peiyuan
Ms. Mao Na
Mr. Tian Xin

**Non-executive Director**
Mr. An Jingwen

**Independent Non-executive Directors**
Mr. Li Wen
Mr. Qiu Ke
Mr. Zhang Hao

## AUDIT COMMITTEE
Mr. Li Wen – *Chairman*
Mr. An Jingwen
Mr. Qiu Ke
Mr. Zhang Hao

## REMUNERATION COMMITTEE
Mr. Qiu Ke – *Chairman*
Mr. An Jingwen
Mr. Li Wen
Mr. Zhang Hao

## NOMINATION COMMITTEE
Mr. Ji Kaiping – *Chairman*
Mr. Li Wen
Mr. Qiu Ke
Ms. Mao Na
Mr. Zhang Hao

## COMPANY SECRETARY
Ms. Mak Yuk Kiu

## AUTHORISED REPRESENTATIVES
Mr. Ji Kaiping
Ms. Mak Yuk Kiu

## LEGAL ADVISORS
Baker & McKenzie

## 董事
**執行董事**
紀開平先生 *(主席)*
郭培遠先生
毛娜女士
田欣先生

**非執行董事**
安景文先生

**獨立非執行董事**
李文先生
邱克先生
張昊先生

## 審核委員會
李文先生－*主席*
安景文先生
邱克先生
張昊先生

## 薪酬委員會
邱克先生－*主席*
安景文先生
李文先生
張昊先生

## 提名委員會
紀開平先生－*主席*
李文先生
邱克先生
毛娜女士
張昊先生

## 公司秘書
麥玉嬌女士

## 授權代表
紀開平先生
麥玉嬌女士

## 法律顧問
貝克 · 麥堅時律師事務所

# Corporate Information
# 公司資料

**INDEPENDENT AUDITOR**
ZHONGHUI ANDA CPA Limited

**獨立核數師**
中匯安達會計師事務所有限公司

**PRINCIPAL BANKER**
Industrial and Commercial Bank of China (Asia) Limited

**主要往來銀行**
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**SHARE REGISTRAR AND TRANSFER OFFICE**
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Hong Kong

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**公司網站**
www.irasia.com/listco/hk/nur

**STOCK CODE**
254

**股份代號**
254

# Chairman's Statement
# 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of National United Resources Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (the "Group") for the twelve months ended 30 June 2026 (the "Current Year") together with the comparative figures for the twelve months ended 30 June 2025 (the "Previous/Corresponding Year").

As always, during the Current Year, the Group continued to focus on maintaining a solid operating foundation, optimising its business structure and cultivating new growth drivers. In an unpredictable market environment, the Group adhered to a prudent and pragmatic operating approach, continuously enhancing service quality and overall risk resistance, thereby laying a more solid foundation for the Group's healthy and sustainable development.

In respect of car rental and shuttle bus business, with market demand remaining conservative, the Group adhered to the principle of pursuing progress whilst maintaining stability and concentrated resources on consolidating its core school bus and corporate shuttle bus businesses, continuing to provide services with standards exceeding the requirements of its key customer groups. In the Current Year, the relevant businesses performed steadily overall. Through optimising management processes, enhancing customer satisfaction, strengthening safety management and refining market development and tender proposals, the Group further strengthened its business foundation and maintained long-term and stable cooperation relationships with its core customers. The Board believes that, under the current market environment, exercising prudent risk control and enhancing operational efficiency will serve the long-term practical interests of the Group; the Group will also steadily expand into new customers and routes as conditions mature.

In respect of information technology business, the Group completed the disposal of equipment for the computational analytics and processing centre in the Previous Year and carried out optimisation of and adjustment to the revenue model of the relevant segment. Meanwhile, the system integration business of City Gear Limited ("City Gear") maintained steady sales amidst fierce competition, continuing to provide business support to the Group. The integration and optimisation of the relevant resources also created better conditions for the Group's subsequent development.

尊敬的股東：

本人代表國家聯合資源控股有限公司(「本公司」)董事會(「董事會」)，欣然呈列本公司及其附屬公司(「本集團」)截至二零二六年六月三十日止十二個月(「本年度」)連同截至二零二五年六月三十日止十二個月(「上／相應年度」)之比較數字之年報。

一如概往，本年度本集團繼續以穩固經營基礎、優化業務結構及培育新增長動能為重心，在變幻莫測的市場環境中堅持審慎務實的經營方針，持續提升服務質量與整體抗風險能力，為本集團的健康可持續發展奠定更穩固的基礎。

在汽車租賃及通勤巴士業務方面，面對市場需求仍然處於保守的環境中，本集團貫徹穩中求進的原則，集中資源鞏固最核心的學校班車及企業班車業務，持續提供高於重點客戶群要求的服務水準。本年度相關業務整體表現平穩，透過優化管理流程、提升客戶滿意度、強化安全管理及完善市場開拓及投標方案，本集團進一步夯實了業務基礎，並保持與核心客戶之間長期穩健的合作關係。董事會相信，在當前市場環境下，審慎控制風險、提升運營效率，保障本集團的長遠實際利益；本集團亦將在條件成熟時，穩步拓展新的客戶及路線。

在資訊科技業務方面，本集團於上年度落實並於本年度已完成出售計算分析及處理中心設備，並對相關板塊進行了收入模式優化調整；與此同時，City Gear Limited(「City Gear」)的系統集成業務於激烈競爭環境下仍保持穩健銷售，持續為本集團提供業務支持，相關資源的整合與優化亦為本集團後續發展創造了更好的條件。

Looking ahead, while consolidating its existing businesses, the Group is actively exploring new business directions with growth potential that can generate synergies with the Group's existing capabilities. As disclosed in the voluntary announcement of the Company published on 28 May 2026, the Group has established a strategic cooperation framework with a partner for a high-end seafood business. It initially proposes to deal in frozen-at-sea/live high-end seafood products, including king crabs, and to progressively build a full-chain business model covering import, temporary feeding, wholesale and terminal retail, with an initial plan to focus on the South China region centred on Shenzhen and the East China region centred on Shanghai as key development markets. The Board and the management attach great importance to cultivating and advancing the above direction and, while controlling risks at multiple levels, will gradually develop the business into one of the Group's new growth drivers and drive the coordinated development of related businesses such as warehousing, cold chain, regional transport and supply chain support. The specific implementation and pace of advancement of the relevant project will depend on the outcome of negotiations with the partner and the latest market conditions. The Group will disclose relevant progress in a timely manner in accordance with the requirements of the Listing Rules.

展望未來，在穩固現有業務的同時，本集團正積極探索具備成長潛力、與本集團既有能力產生協同效果的新業務方向。誠如本公司於二零二六年五月二十八日刊發之自願性公告所披露，本集團已就高端海產品業務與合作方建立戰略合作框架，先擬辦包括帝王蟹在內的船凍／活體高檔海鮮產品，循序漸進打造由進口、暫養、批發以至終端零售的全鏈條業務模式，初步計劃以深圳為核心的華南地區及以上海為核心的華東地區作為重點發展市場。董事會及管理層高度重視上述方向的培育與推進，在控制多層面風險的前提下，逐步推動業務發展成為本集團新的增長點之一，並帶動倉儲、冷鏈、區域運輸及供應鏈配套等相關業務協同發展。有關項目的具體落實及推進節奏，將視乎與合作方的磋商結果及最新的市場情況而定，本集團將按照上市規則的規定適時披露相關進展。

The Group continues to uphold a development strategy that places equal emphasis on stability and initiative. On the one hand, it will deepen its existing core businesses, and on the other hand, it will prudently in an orderly manner advance the deployment of new businesses, striving to gradually expand its revenue sources and increase capital returns in order to secure greater interests and returns for the shareholders of the Company (the "Shareholder(s)"). The Board believes that, with the joint efforts of the management and all staff, the Group will be able to create better long-term value for the Shareholders.

本集團繼續秉持穩健與進取並重的發展策略，一方面深耕現有核心業務，另一方面審慎有序地推進新業務佈局，力求逐步擴大收入來源，增加資本收益，為本公司股東（「股東」）爭取更大利益及回報。董事會相信，憑藉管理層及全體員工的共同努力，本集團將能夠為股東創造更佳的長期價值。

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the Shareholders, business partners, professional service providers, management team and all staff for their contributions and continued support to the Group's growth.

藉此，本人謹代表董事會，向一直支持本集團成長的股東、業務夥伴、專業服務供應方、管理團隊及全體員工的貢獻致以衷心感謝。

**Ji Kaiping**
*Chairman of the Board*

*董事會主席*
**紀開平**

30 September 2026

二零二六年九月三十日

## BUSINESS REVIEW AND OUTLOOK

### Car Rental and Shuttle Bus Business

The Group has been engaged in car rental and shuttle bus services business through TMTC Group since September 2016. Currently, three major subsidiaries of TMTC Group are 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd*) ("TMTC Rental") (an indirect wholly-owned subsidiary of the Company), 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd*) ("TMTC Travel") (a 49% owned subsidiary of TMTC Rental) and 北京天馬通馳新能源汽車服務有限公司 (Beijing Tian Ma Tong Chi New Energy Vehicle Service Co., Ltd.*) ("TMTC New Energy") (an indirect wholly-owned subsidiary of the Company).

TMTC Group owns a fleet of around 600 vehicles, including electric buses, fuel buses, and other vehicles, each with 5 to 59 seats. For car rental and shuttle bus services business, (i) shuttle services between workplaces/schools and residential communities for employees/students of institutional customers; (ii) vehicle rental without chauffeurs; and (iii) car rental with chauffeurs for business, leisure travel and large government events based on the specific requirements on vehicle capacity, types of vehicles, point-to-point services, contracted bespoke services and routes/shuttle arrangements with specific timetables are provided. In addition, with years of experience in transportation logistics and resource management, the Group also renders resource management and planning services to its peers and other customers tailored to their needs.

For the Current Year, the car rental and shuttle bus business delivered an overall steady performance. Affected by market conditions, the Group continued to adopt a prudent operating strategy, focusing on consolidating core customers and core routes with emphasis on stabilizing school shuttle and corporate shuttle services. In spite of relatively low volume of such businesses at present, the customer base and service demands are comparatively stable, which is of great significance for the Group to maintain its basic operating scale and industry reputation.

During the Current Year, instead of an aggressive expansion strategy, the Group has placed greater emphasis on operating quality and risk control by continuously optimizing internal management processes, strengthening driver training and safety management, and raising service standards, and actively refined market development and bidding proposals to create conditions for securing more high-quality projects. In the opinion of the management, amid the existing uncertainties in the market, an expansion pace focused on stabilizing core businesses, enhancing industry competitiveness, maintaining service quality, and flexibly improving marginal profits will better enable the Group to capture higher-quality growth opportunities in the future. Looking ahead, the Group will continue to focus on core scenarios such as school shuttle buses and corporate shuttle buses, prudently develop new customers and new projects, gradually increase vehicle utilization rates and business coverage while effectively controlling market risks, and provide operational experience and resource synergy support for new transportation-related businesses of the Group.

* *For identification purposes only*

## 業務回顧及展望

### 汽車租賃及通勤巴士業務

自二零一六年九月起，本集團已透過天馬通馳集團經營汽車租賃及通勤巴士服務業務。現時，天馬通馳集團三家主要附屬公司為北京天馬通馳汽車租賃有限公司(「天馬通馳租賃」)(本公司的間接全資附屬公司)、北京天馬通馳旅遊客運有限公司(「天馬通馳旅遊」)(由天馬通馳租賃持有49%股權的附屬公司)及北京天馬通馳新能源汽車服務有限公司(「天馬通馳新能源」)(本公司的間接全資附屬公司)。

天馬通馳集團擁有車隊約600輛車，包括電動巴士、燃油巴士及其他車輛，每輛配備5個至59個座位。汽車租賃及通勤巴士服務業務根據特定人數需求、用車類型、點對點服務、訂約定制服務、特定出行時間的路線／通勤等情況，(i)為機構客戶的僱員／學生在辦公地點／學校與不同住宅社區之間往來提供用車；(ii)提供不配備司機的汽車租賃；及(iii)為商務、休閒旅行及各類政府大型活動提供配備司機的汽車租賃。此外，本集團憑藉在運輸物流及資源管理上累積多年的經驗，亦會根據同業及其他客戶的需要，向其提供資源管理和規劃服務。

本年度內，汽車租賃及通勤巴士業務整體表現平穩。受市場環境影響，本集團延續審慎經營策略，將重心放在鞏固核心客戶及核心路線上，重點穩住學校班車業務及企業班車業務。雖然相關業務數量目前仍然不多，但客戶基礎及服務需求相對穩定，對本集團維持基本營運規模及行業口碑具有重要意義。

本年度內，本集團並未採取激進擴張策略，而是更注重經營質量及風險控制，持續優化內部管理流程、加強司機培訓及安全管理、提升服務標準，並積極完善市場開拓及投標方案，為爭取更多優質項目創造條件。管理層認為，在目前市場仍存在一定不確定性的情況下，穩住核心業務、提升行業競爭力、保持服務質素、靈活提升邊際利潤的擴張節奏，將更有利於本集團在未來把握更具質量的增長機遇。展望未來，本集團將繼續立足學校班車及企業班車等核心場景，審慎拓展新客戶及新項目，在有效控制市場風險的前提下逐步提升車輛利用率及業務覆蓋範圍，並為本集團運輸相關新業務提供運營經驗及資源協同支持。

**Information Technology business**

In terms of the Information Technology business, the Group completed the disposal of computational analytics and processing center equipment in the previous fiscal year. The relevant business segment has undergone structural adjustments as planned, leading to a more targeted overall resource allocation. On the other hand, the system integration business carried out by the Group through platforms related to City Gear is still operating steadily and continues to bring business support to the Group. The management believes that the system integration business features certain technical scalability and customer service stickiness, thus being able to well coordinate with the Group in resource planning, operation management and supply chain synergy. The business will continue to develop steadily in the future and consolidate its position as a stable business unit within the Group's Information Technology segment.

**資訊科技業務**

資訊科技業務方面，本集團於上個財政年度已完成出售計算分析及處理中心設備，相關業務板塊已按計劃進行結構調整，整體資源配置更為聚焦。另一方面，本集團透過City Gear相關平台開展的系統集成業務目前仍在穩健運行之中，並持續為本集團帶來業務支持。管理層認為，系統集成業務具備一定的技術延展性及客戶服務黏性，可與本集團在資源規劃、運營管理及供應鏈協同等方向形成良好配合，未來將繼續穩步發展，鞏固其作為本集團資訊科技板塊穩定業務單元的定位。

**Bulk Commodity Trading and Transportation**

The Group has always believed that the bulk commodity trading and transportation business is highly aligned with the Group's existing capabilities in transportation management, resource scheduling and supply chain synergy, and boasts sound development potential. During the Current Year, the Group has completed relevant work such as preliminary preparation, cooperation negotiations and regional market research for this business line, and has designated it as one of the Group's key business priorities.

**大宗商品貿易及運輸業務**

本集團一向認為，大宗商品貿易及運輸業務與本集團在運輸管理、資源調度及供應鏈協同方面的既有能力具有較高契合度，亦具備良好的發展空間。本集團於年內已就該方向完成前期籌備、合作磋商及區域市場調研等相關工作，並將其作為本集團重點培育的業務方向之一。

As disclosed in the voluntary announcement published by the Company on 28 May 2026, the Company has entered into a strategic cooperation agreement with Harbin Hongzemeng Import and Export Co., Ltd.* (哈爾濱鴻澤蒙進出口有限公司). Both parties intend to establish a comprehensive strategic partnership. The Company intends to purchase high-end frozen-at-sea/live seafood products (including king crab) from the other party, and participate in future trade projects and supply chain development, including but not limited to investment, the joint establishment of joint ventures, the purchase/import of goods, and the provision of supply chain services for trade projects. The Company may also leverage its status as a company listed on the Main Board in Hong Kong to provide collaborative projects with support such as financial and financing services, as well as re-export trade services targeting Southeast Asia, the Middle East, Europe and other regions through the Greater Bay Area. Both parties have established dedicated working teams to advance the above cooperation initiatives on a case-by-case basis as they mature.

誠如本公司於二零二六年五月二十八日刊發之自願性公告所披露，本公司已與哈爾濱鴻澤蒙進出口有限公司訂立戰略合作協議，雙方擬建立全面戰略合作夥伴關係，本公司有意向對方購買包括帝王蟹在內的船凍／活體高檔海鮮產品，並在後續合作中參與貿易專案及構建供應鏈，包括但不限於投資、共同設立合資公司、購買／進口貨物、為貿易搭建供應鏈服務等項目合作；本公司亦可利用其香港主板上市公司平台，為合作項目提供金融、融資及基於大灣區面向東南亞、中東、歐洲等地區的轉口貿易支持。雙方並已設立專項工作組，按「成熟一項、實施一項」的原則推進上述合作。

* *For identification purposes only*

On this basis, the Group intends to build a full-industry-chain business model for high-end seafood products spanning import, temporary holding, wholesale and end-user retail. It plans to prioritize the South China region centered on Shenzhen and the East China region centered on Shanghai as key development markets, and gradually establish a business layout covering upstream supply, regional channels and end sales. The Board and management attach great importance to the development of this business line and will allocate resources to support its orderly advancement. The management expects that if this business can be gradually implemented as planned, it will not only open up new sources of revenue for the Group, but also stimulate the Group's collaborative needs in warehousing, transshipment, cold-chain distribution, regional and urban transportation, and supply chain management, further diversifying the Group's business footprint and expanding its development scope.

基於此，本集團擬圍繞高端海產品打造由進口、暫養、批發以至終端零售的全鏈條業務模式，並計劃先以深圳為中心的華南地區、以上海為中心的華東地區作為重點發展市場，逐步建立覆蓋上游供應、區域渠道及終端銷售的業務佈局。董事會及管理層高度重視該方向的發展，將集中資源支持其有序推進。管理層預期，該業務如能按計劃逐步落地，除可為本集團開拓新的業務收入來源外，亦有望帶動本集團在倉儲、中轉、冷鏈配送、區域及城市運輸以及供應鏈管理等方面的協同需求，將可進一步豐富本集團的業務分佈與發展空間。

The Group will continue to push forward all preliminary work for the above businesses in a prudent and orderly manner, and actively integrate upstream supply, regional channels and downstream sales resources, striving to gradually establish a sustainable business model with risks controlled. As of the date of this report, the Group has not entered into any specific agreements in respect of the proposed cooperation. The actual scope, pace and scale of implementation will depend on multiple factors including subsequent negotiations, market and regulatory environment. In case of substantial progress in the relevant projects, the Group will publish further announcements in a timely manner in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

本集團將繼續審慎有序地推進上述業務的各項前期工作，積極整合上游供應、區域渠道及下游銷售資源，務求在控制風險的前提下逐步建立可持續的業務模式。截至本報告日期，本集團尚未就有關建議合作訂立任何具體協議，其實際推行範圍、節奏及規模將視乎後續磋商、市場及監管環境等多項因素而定。倘有關項目取得實質進展，本集團將按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的規定適時刊發進一步公告。

## FINANCIAL REVIEW

### Revenue, Cost and Gross Profit or Loss

For the Current Year, the Group recorded consolidated revenue of approximately HK$101,679,000 representing a decrease of approximately 2% as compared to the Corresponding Year of approximately HK$103,781,000. The decrease was primarily attributable to revenue from car rental and shuttle bus services business segment, which amounted to approximately HK$29,053,000 and HK$41,602,000 for the Current Year and the Corresponding Year respectively.

## 財務回顧

### 收益、成本及毛利或毛損

於本年度，本集團錄得綜合收益約101,679,000港元，較相應年度約103,781,000港元減少約2%。減少主要來自汽車租賃及通勤巴士服務業務分部，該業務於本年度及相應年度分別錄得收益約29,053,000港元及41,602,000港元。

The revenue from Information Technology business segment, which amounted to approximately HK$72,626,000 and HK$62,179,000 for the Current Year and the Corresponding Year respectively, which has contributed the Group since the financial year ended 30 June 2024, when City Gear and its subsidiaries were acquired. There is no revenue generated from the digital transformation services via CAPC that its revenue-generating-assets was reclassified to assets held for sale at the year ended of 30 June 2025, which was disposed and delivered to vendor during the Current Year.

資訊科技業務分部收益於本年度及相應年度分別約為72,626,000港元及62,179,000港元，該分部從截至二零二四年六月三十日止財政年度起(City Gear及其附屬公司被收購時)為本集團貢獻收益。透過CAPC提供之數碼轉型服務，因其創收資產已於截至二零二五年六月三十日止年度末重新分類為持作出售資產，並於本年度出售及交付予賣方，故並無產生任何收益。

The aggregated cost of revenue increased by approximately 17.4% from approximately HK$77,285,000 for the Corresponding Year to approximately HK$90,710,000 for the Current Year, which was mainly due to the increase in direct cost from Information Technology business in the second half of the Current Year. Those cost mainly included procurement, configuration and system development of information technology system, amortization of intangible assets, system maintenance expenses and depreciation of fixed assets.

收益成本總額由相應年度約77,285,000港元增加約17.4%至本年度約90,710,000港元，主要由於本年度下半年資訊科技業務之直接成本增加所致。該等成本主要包括資訊科技系統之採購、配置及系統開發、無形資產攤銷、系統維修開支及固定資產折舊。

The marginal cost from car rental and shuttle bus business remain stable, as purchased new motor vehicles in financial year 2024 and 2025, the fixed cost of depreciation maintain a relatively high level compared to its revenue. The variables cost, including fuel and electricity, repair and maintenance and parking fee etc, changed in line with corresponding revenue. Therefore, the car rental business recorded segment loss for the Current Year.

汽車租賃及通勤巴士業務之邊際成本維持穩定；由於在二零二四年及二零二五年財政年度購置新汽車，折舊之固定成本相對於其收益維持於較高水平。變動成本（包括燃料及電力、維修及保養以及停車費等）則隨相應收益變動。因此，汽車租賃業務於本年度錄得分部虧損。

The gross profit of the Group was approximately HK$10,969,000 and HK$26,496,000 for the Current Year and the Corresponding Year respectively. The decrease in gross profit was due to the above mentioned conditions. The gross profit margin decreased from approximately 25.5% for the Corresponding Year to approximately 10.8% for the Current Year. The positive economic benefits from Information Technology business were still reflected during the Current Year in financial data.

本集團於本年度及相應年度之毛利分別約為10,969,000港元及26,496,000港元。毛利減少乃由於上述情況所致。毛利率由相應年度約25.5%下降至本年度約10.8%。資訊科技業務所產生之正面經濟效益，於本年度財務數據中仍有反映。

**Other Income**

Other income of the Group for the Current Year and the Corresponding Year was approximately HK$2,575,000 and HK$1,077,000 respectively, representing an increase of approximately HK$1,498,000 or 139%. The increase was mainly attributable to (i) a gain on reversal of impairment loss on trade receivables of approximately HK$2,040,000 occurred for the Current Year and nil for the Corresponding Year; and (ii) a slightly declined in bank interest income by HK$61,000 to HK$294,000 for the Current Year. The performance of gain on disposal of property, plant and equipment, a net foreign exchange losses and sundry income for the Current Year was less HK$481,000 in aggregated compared to the Corresponding year.

**其他收入**

本集團於本年度及相應年度之其他收入分別約為2,575,000港元及1,077,000港元，增加約1,498,000港元或139%。增加主要由於(i)本年度錄得應收貿易款減值虧損撥回收益約2,040,000港元，而相應年度並無此項收益；及(ii)本年度銀行利息收入輕微減少61,000港元至294,000港元。本年度出售物業、廠房及設備之收益、匯兌虧損淨額及雜項收入之合計表現，較相應年度減少481,000港元。

**Administrative and other operating expenses**

Administrative and other operating expenses for the Current Year and the Corresponding Year were approximately HK$50,413,000 and HK$27,663,000 respectively, representing an increase of approximately HK$22,750,000, or 82.2%. The increase was mainly attributable to additional expenses from research and development expenditure and marketing promotion expenses by information technology business approximately amounted to HK$14,404,000 and HK$2,336,000 respectively, general start-up operating expense and staff costs by bulk trading and transportation business approximately amounted to HK$4,934,000 and HK$1,143,000 respectively. Administrative expenses by TMTC Group were slightly decreased of approximately HK$67,000 which aligned with its revenue trend.

**行政及其他經營開支**

本集團於本年度及相應年度之行政及其他經營開支分別約為50,413,000港元及27,663,000港元，增加約22,750,000港元或82.2%。增加主要由於資訊科技業務之研發開支及市場推廣費用分別產生額外開支約14,404,000港元及2,336,000港元，以及大宗貿易及運輸業務之一般開辦營運開支及員工成本分別約為4,934,000港元及1,143,000港元。天馬通馳集團之行政開支則輕微減少約67,000港元，與其收益趨勢一致。

**Impairment Losses**

***Impairment of Property, Plant and Equipment ("PPE") and Right of Use Assets ("ROU")***

The aggregate impairment loss on motor vehicles of PPE and ROU of the TMTC Group for the Current Year amounted to approximately HK$585,000, representing a decrease of approximately HK$4,683,000 or 88.9% compared to approximately HK$5,268,000 for the Corresponding Year. The impairment reviews of motor vehicles ("MV(s)") of TMTC Group and car rental business were performed in accordance with the requirements of the accounting standard when impairment indicators occurred.

The fair value measurement of the MVs was performed by an independent and professional valuer in Hong Kong. The market approach was adopted as the valuation method. The key input for the second-hand price of comparable vehicles ranges from RMB9,600 to RMB303,000. In the measurement of fair value made by the valuer, the fair value of the MVs was referenced to market comparable of similar MVs available in the market. The valuations have been made on the assumption that the owner would sell the MVs in the market in their existing state without the benefit of deferred term contracts, leasebacks, joint ventures or any similar arrangements which would serve to affect their values.

A fair value measurement of the MVs was performed for the Corresponding Year. The impairment loss on PPE and ROU for the Corresponding Year amounted to approximately HK$5,268,000. The decrease in impairment loss for the Current Year was a result of the disposal of part of the obsolete MVs over the last few financial years. Therefore, the remaining MVs held by the TMTC Group are relatively new electric fuel buses with only a few years of depreciation remaining in the operation of the business.

There were no significant changes in the basis of the inputs and assumptions from those previously adopted in the valuation method used.

**Impairment of Trade Receivables**

The Group recorded a reversal of impairment loss on trade receivables of approximately HK$2,040,000, that was provided to other income, for the Current Year and recorded an impairment loss on trade receivables of approximately HK$4,245,000 for the Corresponding Year.

The impairment of trade receivables is based on (a) long outstanding amount due from customers with an aging of more than 1 year; (b) the expected credit loss ("ECL") on overall trade receivables based on their general balances as at balance sheet date. In cases of the operation of some customers will not recover very shortly in twelve months from the balance sheet date, and the feedback has been obtained from the customers for their operation and cash flow situation, a full impairment was provided; and (c) in the case of recovery of trade receivables in the Current Year but the amount were impaired in a previous financial year/period, a reversal of impairment will occur.

**減值虧損**

***物業、廠房及設備(「物業、廠房及設備」)以及使用權資產(「使用權資產」)減值***

於本年度，天馬通馳集團物業、廠房及設備之汽車與使用權資產的減值虧損合共約為585,000港元，較相應年度之約5,268,000港元減少約4,683,000港元或88.9%。出現減值指標時根據會計準則之規定對天馬通馳集團汽車(「汽車」)及汽車租賃業務進行減值審核。

汽車之公平值計量由香港獨立及專業估值師進行。所採納之估值方法為市場法。關鍵輸入數據可比較汽車二手價介乎人民幣9,600元至人民幣303,000元。估值師進行公平值計量時，汽車之公平值乃參考市場可得之類似汽車之市場可資比較產品。估值乃假設擁有人會按現狀於市場上出售汽車，並無會影響其價值的延期合約、租回、合營企業或任何類似安排的裨益。

於相應年度對汽車進行公平值計量。相應年度物業、廠房及設備以及使用權資產減值虧損約為5,268,000港元。本年度減值虧損減少，乃由於部分淘汰汽車已於過去數個財政年度處置所致。因此，天馬通馳集團目前持有之剩餘汽車均為相對新型的電動巴士，其於該業務營運中的折舊年限僅餘數年。

所用估值方法的輸入數據及假設之基礎與先前所採納者並無重大變化。

**應收貿易款減值**

本集團於本年度錄得應收貿易款減值虧損撥回約2,040,000港元，並已計入其他收入，而相應年度則錄得應收貿易款減值虧損約4,245,000港元。

應收貿易款減值乃基於(a)應收賬齡逾一年的客戶之長期未償還款項；(b)於資產負債表日基於其一般結餘之整體應收貿易款之預期信貸虧損(「預期信貸虧損」)。倘部分客戶的經營狀況於資產負債表日起計十二個月內未快速恢復，且已從客戶獲取對其經營及現金流狀況之反饋，則計提悉數減值；及(c)倘應收貿易款於本年度收回但該款項於先前財政年度／期間減值，則減值將予以撥回。

The Group assessed the expected credit loss on these receivables based on the following factors: (a) the likelihood of recovering the receivables in light of future market conditions and related impact on these customers; (b) the credit risks associated with these customers by reviewing their financial and business status; (c) the historical defaults rate of these customers; and (d) the length of the overdue period. No valuation report was prepared to support the impairment.

本集團已根據以下因素評估該等應收款項之預期信貸虧損：(a)根據未來市場狀況及對該等客戶之相關影響，收回應收款項之可能性；(b)透過審查客戶財務及業務狀況評估與該等客戶相關的信貸風險；(c)該等客戶之歷史違約率；及(d)逾期期間時長。並無編製估值報告以支持減值。

There were no significant changes in the basis of the inputs and assumptions from those previously adopted in the valuation method used.

所用估值方法的輸入數據及假設之基礎與先前所採納者並無重大變化。

**Impairment of Goodwill**

The business of TMTC Travel, as a cash generating unit related to the goodwill, was declined during the Current Year. The impairment loss allocated to goodwill attributable to the Company of HK$4,537,000 represents 49% of the deficiency of the value in use to identifiable assets calculating using exchange rate at balance sheet date. The identifiable assets for impairment assessment of goodwill amounted to RMB59,803,000 and represented the aggregate of goodwill recognized upon the consolidation of the TMTC Travel in 2019, including non-controlling interest's share, property, plants and equipment, right-of-use assets and net working capital of TMTC Travel.

**商譽減值**

作為與商譽有關的現金產生單位，天馬通馳旅遊的業務於本年度出現衰退。分配至本公司應佔商譽之減值虧損4,537,000港元代表於資產負債表日以匯率計算的可識別資產使用價值虧損49%。用於評估商譽減值之可識別資產為數人民幣59,803,000元，乃代表天馬通馳旅遊於二零一九年合併時確認的商譽總值，包括天馬通馳旅遊之非控股權益股份、物業、廠房及設備、使用權資產以及營運資金淨額。

The valuation of value in use ("VIU") of cash generating unit ("CGU") was performed by an independent and professional valuer in Hong Kong. The valuation method was adopted due to the availability of forecast figures, its common use for business valuation and the general acceptance of the valuation procedures.

現金產生單位（「現金產生單位」）使用價值（「使用價值」）估值由香港獨立及專業估值師進行。採納估值方法乃由於預測數據之可用性，常用於業務估值，且估值程序獲普遍採納。

The key input and assumption for the cash flow forecasts were derived from the most recent financial budgets for the next five financial years, including revenue and the gross profit ratio (excluding depreciation and other expenses), with the residual period using the growth rate of 0% year-on-year.

現金流預測之關鍵輸入數據及假設乃源於未來五個財政年度之最新財務預算，包括收益及毛利率（折舊及其他開支除外），剩餘期間採用每年0%的年增長率。

For the calculation of the VIU of CGU, the key inputs of revenue were no growth for the next first to fifth years under the assumption that the flat economic situation of PRC, recoverability of social activities in Beijing in response of US tariff issue and conservative estimation of future economic growth, the forecast of business results roll over year by year, taking into account the latest actual financial results.

就現金產生單位使用價值之計算而言，收益關鍵輸入數據為首年至第五年概無增長，此乃假設中國經濟形勢平穩、北京社會活動因應美國關稅問題逐步恢復以及對未來經濟增長之保守估計，業務業績預測按年結轉並經計及最新實際財務業績。

For the calculation of the VIU of CGU, the key inputs of gross profit ratio except depreciation were an 16% increase from the financial year after the Current Year and an annual increase of 1% to 2% for the following 2 to 5 years under the assumption that the GP ratio will increase significantly from a gross loss to a gross profit for the first year by reducing the manpower, and the costs (except depreciation) will be gradually recovered to after average GP ratio around 7% – 11% from 2024 by tightening the cost budget.

就現金產生單位使用價值之計算而言，毛利率（折舊除外）關鍵輸入數據為本年度後之財政年度增長16%，此後2至5年每年增長介乎1%至2%，此乃假設於首個年度透過減少人力使毛利率由毛損大幅增加至毛利，且成本（除折舊外）將透過收緊成本預算逐步恢復至二零二四年起平均毛利率約7%至11%。

There were no significant changes in the basis of the inputs and assumptions from those previously adopted in the valuation method used. The valuation method adopted was the same as that used previously since the consolidation of TMTC Travel as subsidiary of the Group in 2019.

所用估值方法的輸入數據及假設之基礎與先前所採納者並無重大變化。所採納之估值方法與天馬通馳旅遊於二零一九年合併為本集團附屬公司起先前所採納者相同。

**Finance Cost**

During the Current Year, the finance cost of the Group decreased by approximately HK$9,237,000 or 53.5% from approximately HK$17,275,000 for the Corresponding Year to approximately HK$8,038,000 for the Current Year. The change was mainly due to the decrease in interest charges on other borrowings and bank borrowings.

**融資成本**

於本年度，本集團之融資成本由相應年度約17,275,000港元減少約9,237,000港元或53.5%至本年度約8,038,000港元。該變動主要由於就其他借貸及銀行借貸所收取的利息減少所致。

**Loss Attributable to the Owners of the Company**

Overall, the loss attributable to owners of the Company for the Current Year was approximately HK$48,847,000 and loss attributable to owners of the Company for the Corresponding Year was approximately HK$60,060,000. The basic and diluted loss per share for the Current Year was approximately HK8.84 cents compared to a basic loss per share of approximately HK13.69 cents for the Corresponding Year, both as adjusted to reflect the impact of share consolidation during the year.

**本公司擁有人應佔虧損**

總體而言，本年度本公司擁有人應佔虧損約為48,847,000港元及相應年度本公司擁有人應佔虧損約為60,060,000港元。本年度每股基本及攤薄虧損約為8.84港仙，而相應年度每股基本虧損約為13.69港仙，兩者均已作出調整以反映年內股份合併的影響。

**Non-current Assets**

The non-current assets decreased by approximately HK$42,919,000 from HK$178,445,000 as at 30 June 2025 to HK$135,526,000 as at 30 June 2026. The decrease in non-current assets was mainly attributable to refund of the non-current portion of prepayments at the current year ended date and the goodwill was impaired.

**非流動資產**

非流動資產由二零二五年六月三十日的178,445,000港元減少約42,919,000港元至二零二六年六月三十日的135,526,000港元。非流動資產減少乃主要由於本年度年結日退還預付款項的非流動部分以及商譽減值所致。

**Property, Plant and Equipment**

As at 30 June 2026, property, plant and equipment amounted to approximately HK$47,544,000, representing a decrease of approximately 6.5% when compared to approximately HK$50,832,000 as at 30 June 2025. The decrease was mainly a result of (i) depreciation charged for the year and partially offset by the exchange rate gain in property, plant and equipment located in PRC for the Current Year; and (ii) impairment of motor vehicles trucks in TMTC Group.

**物業、廠房及設備**

於二零二六年六月三十日，物業、廠房及設備約為47,544,000港元，較二零二五年六月三十日約50,832,000港元減少約6.5%。該減少主要由於(i)年內計提的折舊，部分被本年度位於中國的物業、廠房及設備的匯率收益所抵銷；及(ii)天馬通馳集團的汽車及貨車減值所致。

**Right-of-use Assets**

As at 30 June 2026, the Group's right-of-use assets amounted to approximately HK$31,979,000 including office, carpark and motor vehicles on lease, of which the motor vehicles being used in the car rental services business. During the Current Year and Corresponding Year, depreciation of approximately HK$4,304,000 and HK$4,313,000 were provided for right-of-use assets respectively. The additions to right-of-use-assets, which amounted to approximately HK$170,000, were mainly attributable to rental contract renewal during the Current Year. There was no provision of impairment of right-of-use assets for the Current Year and the impairment of HK$1,382,000 for the Corresponding Year was due to the conservative estimation of business of the car rental services.

**使用權資產**

於二零二六年六月三十日，本集團使用權資產約為31,979,000港元，包括租賃的辦公室、停車位及汽車，其中汽車乃用於汽車租賃服務業務。於本年度及相應年度，就使用權資產分別計提折舊約4,304,000港元及4,313,000港元。使用權資產的增加約為170,000港元，主要由於本年度租賃合約重續所致。本年度並無計提使用權資產減值撥備，而相應年度減值1,382,000港元乃由於對汽車租賃服務業務作出保守估計。

**Intangible Assets**

As at 30 June 2026, intangible assets amounted to approximately HK$36,804,000, representing an increase of approximately 149.4% when compared to approximately HK$14,755,000 as at 30 June 2025. The increase is mainly in result of software acquired and recognised as intangible assets and after amortisation of intangible assets during the Current Year.

As at 30 June 2025, the intangible assets of approximately HK$14,755,000 represented various copy right with registration on Data Management Technology Service Operation and Maintenance Support System Development, Data Accuracy and Quality Improvement and Service System Development, Real-time Data Analysis System Development etc, which support system operation to performing contracted obligation to customers on information technology business. The intangible assets were obtained by acquisition of City Gear and its subsidiaries during the Corresponding Year. The valuation of intangible assets, by an independent and professional valuer in Hong Kong regarded as identifiable assets, were obtained via the acquisition of City Gear by the Group. Income approach was applied in valuation initial recognition at the acquisition completed date. Under the income approach, the Multi-period Excess Earnings Method ("MEEM") was adopted. The intangible assets would be amortised in straight line method according to the estimated useful lives.

**Prepayment, Deposit and Other Receivables**

The prepayment, deposit and other receivables in total of current and non-current assets amounted to approximately HK$37,958,000 and HK$131,558,000 as at 30 June 2026 and 2025 respectively. The current assets of prepayment, deposit and other receivable at the Current Year ended date was the amount due from the purchase of computer hardware for trading since the Corresponding year which the Group intends to explore and expand the industry information solution services income and information technology related sales commission income.

**Trade Receivables**

The trade receivables balance decreased by approximately HK$88,703,000 from HK$130,055,000 as at 30 June 2025 to HK$41,352,000 as at 30 June 2026. The decrease was as a result of the settlement of trade receivables brought by car rental business and the information technology business.

As at the balance sheet date, the Group's impairment carrying amount provided for trade receivables decreased by approximately HK$1,048,000 to approximately HK$14,041,000 as comparing to the Corresponding Year amounted to approximately HK$15,089,000. The decrease was mainly attributable to the provision of expected credit losses on decreased trade receivables balance at the year ended date.

**無形資產**

於二零二六年六月三十日，無形資產約為36,804,000港元，較二零二五年六月三十日約14,755,000港元增加約149.4%。該增加主要由於本年度購入軟件並確認為無形資產，以及經計及無形資產攤銷後所致。

於二零二五年六月三十日，無形資產約14,755,000港元指數據管理技術服務運維保障系統開發、質量精准化提升及服務系統開發、實時數據分析系統開發等方面的各項註冊版權；有此等註冊版權支撐系統運營，本集團得以在信息技術業務方面向客戶履行合約義務。該等無形資產乃於相應年度透過收購City Gear及其附屬公司而獲得。無形資產估值(由香港獨立及專業估值師進行且被視為可識別資產)乃通過本集團收購City Gear獲得。於收購完成日期應用收入法初始確認估值。根據收入法，應用多期超額收益法(「多期超額收益法」)。無形資產根據估計可使用年期以直線法攤銷。

**預付款項、按金及其他應收款項**

於二零二六年及二零二五年六月三十日，流動及非流動資產之預付款項、按金及其他應收款項合共分別約為37,958,000港元及131,558,000港元。於本年度年結日的預付款項、按金及其他應收款項等流動資產乃本集團自相應年度起為拓展及開拓行業資訊解決方案服務收入及資訊科技相關銷售佣金收入而採購用作交易之電腦硬件所產生之應收款項。

**應收貿易款**

應收貿易款結餘由二零二五年六月三十日的130,055,000港元減少約88,703,000港元至二零二六年六月三十日的41,352,000港元。該減少乃主要由於汽車租賃業務及資訊科技業務帶來的應收貿易款結付所致。

於結算日，本集團就應收貿易款計提的減值賬面值較相應年度約15,089,000港元減少約1,048,000港元至約14,041,000港元。有關減少乃主要由於截至該日止年度的應收貿易款結餘減少而計提預期信貸虧損。

**Contract Liabilities**

As at 30 June 2026 and 2025, the contract liabilities of approximately HK$3,665,000 and HK$17,186,000 respectively represented contracted operating services amounts received in advance from industry information solution services, which will be recognised as revenue over time when services are delivered.

**合約負債**

於二零二六年及二零二五年六月三十日，合約負債分別約3,665,000港元及17,186,000港元指來自行業資訊解決方案服務合約經營服務預繳金額，其將於服務提供期間確認為收益。

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The shares of the Company (the "Shares") have no nominal value. As at 30 June 2026, the issued share capital of the Company was approximately HK$3,723,700,000 divided into 675,762,840 Shares. The Company's share capital comprises only ordinary shares. During the Current Year, the Group financed its operations by cash from operating activities and proceeds from the share subscriptions that took place on 19 August 2025 and 12 June 2026. As at 30 June 2026, the cash and bank balances of the Group amounted to approximately HK$365,743,000 (30 June 2025: HK$113,262,000). As at 30 June 2026, the Group had current assets of approximately HK$445,053,000 (30 June 2025: HK$386,109,000), while its current liabilities were approximately HK$433,567,000 (30 June 2025: HK$514,413,000). The current ratio of the Group was approximately 1.03 times (30 June 2025: 0.75 times) and gearing ratio (debts/total assets) was 46.8% (30 June 2025: 61.7%).

## 資本架構、流動資金及財務資源

本公司股份(「股份」)並無面值。於二零二六年六月三十日，本公司已發行股本約為3,723,700,000港元，分為675,762,840股股份。本公司股本僅由普通股組成。於本年度，本集團以經營活動所得現金及於二零二五年八月十九日及二零二六年六月十二日進行之股份認購所得款項為營運提供資金。於二零二六年六月三十日，本集團現金及銀行結餘約為365,743,000港元(二零二五年六月三十日：113,262,000港元)。於二零二六年六月三十日，本集團持有流動資產約445,053,000港元(二零二五年六月三十日：386,109,000港元)，而流動負債約為433,567,000港元(二零二五年六月三十日：514,413,000港元)。本集團之流動比率約為1.03倍(二零二五年六月三十日：0.75倍)，而資產負債比率(即債務除以資產總值)則為46.8%(二零二五年六月三十日：61.7%)。

## USE OF PROCEEDS FROM SHARE SUBSCRIPTIONS AND OPEN OFFER

**The 2022 Share Subscription and Open Offer**

The Company conducted the Subscription, the Open Offer and the Debt Restructuring as integral parts of the Resumption Proposal to facilitate the Resumption.

**二零二二年股份認購及公開發售**

作為促進復牌的復牌建議之重要組成部分，本公司進行了認購事項、公開發售及債務重組。

Capitalised terms used in the sub-sections headed "The 2022 Share Subscription and Open Offer", "The Subscription" and "The Open Offer" shall have the same meanings as those defined in the circular issued by the Company dated 31 December 2021, unless the context requires otherwise. Relevant details are as follows:

除文義另有所指外，「二零二二年股份認購及公開發售」、「認購事項」及「公開發售」分節所用詞彙與本公司發出的日期為二零二一年十二月三十一日的通函所界定者具有相同涵義。有關詳情如下：

On 31 December 2021, a circular containing, among other things, a notice convening the general meeting (the "GM") held on 21 January 2022 and the information relating to (a) the Capital Reorganisation; (b) the Subscription; (c) the Open Offer; and (d) the Debt Restructuring, was despatched to the Shareholders. On 21 January 2022, resolutions as set out in the GM notice were duly passed by the Shareholders or independent Shareholders (as the case may be).

於二零二一年十二月三十一日，本公司向股東寄發一份載有(其中包括)召集於二零二二年一月二十一日舉行的股東大會(「股東大會」)的通告以及有關(a)資本重組；(b)認購事項；(c)公開發售；及(d)債務重組的資料之通函。於二零二二年一月二十一日，股東大會通告所載的決議案已獲股東或獨立股東(視情況而定)正式通過。

The Capital Reorganisation comprises the Share Consolidation and the Change in Board Lot Size. Every 10 issued existing Shares were consolidated into one Consolidated Share with effect from 25 January 2022 and the Change in Board Lot Size from 10,000 Shares to 20,000 Consolidated Shares took effect on 10 March 2022.

資本重組包括股份合併及更改每手買賣單位。自二零二二年一月二十五日起，每10股已發行現有股份被合併為一股合併股份，而每手買賣單位由10,000股股份更改為20,000股合併股份則於二零二二年三月十日生效。

**The Subscription**

On 30 July 2019, the Company entered into the Subscription Agreement (as supplemented by a supplemental agreement dated 29 September 2020) with Mr. Ji Kaiping ("Mr. Ji") and Mr. Guo Peiyuan ("Mr. Guo"). On 24 February 2021, 24 June 2021 and 24 December 2021, the Company, Mr. Ji, Thousand Joy Limited ("Thousand Joy"), Mr. Guo and Hontin Ocean Resources Limited ("Hontin") entered into the Revised Subscription Agreement to amend and restate the Subscription Agreement, pursuant to which 1,588,000,000 new consolidated Shares ("Subscription Shares") in aggregate would be subscribed by Thousand Joy and Hontin in which (i) Thousand Joy has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 972,500,000 Subscription Shares; and (ii) Hontin has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 615,500,000 Subscription Shares at the Subscription Price of HK$0.11 per Subscription Share. The gross proceeds of the Subscription were HK$174,680,000. The Subscription Price of HK$0.11 per Subscription Share represents a discount of approximately 92.3% to the theoretical closing price of HK$1.42 per Consolidated Share as adjusted for the effect of the Share Consolidation based on the closing price of HK$0.142 per Share as quoted on the Stock Exchange on the Last Trading Day (i.e. 29 July 2016, being the last trading day of the Shares immediately prior to the suspension of trading of the Shares). The Subscription completed on 9 March 2022. The 1,588,000,000 Subscription Shares were issued under a specific mandate obtained at the GM held on 21 January 2022. The net proceeds arising from the Subscription after deducting related expenses amounted to approximately HK$170,573,000 (equivalent to a net price of approximately HK$0.107 per Subscription Share).

**認購事項**

於二零一九年七月三十日，本公司與紀開平先生（「紀先生」）及郭培遠先生（「郭先生」）訂立認購協議（經日期為二零二零年九月二十九日的補充協議補充）。於二零二一年二月二十四日、二零二一年六月二十四日及二零二一年十二月二十四日，本公司、紀先生、千逸有限公司（「千逸」）、郭先生及瀚天海洋資源有限公司（「瀚天」）訂立經修訂認購協議，以修訂及重述認購協議，據此，千逸及瀚天將認購合共1,588,000,000股新合併股份（「認購股份」），其中按每股認購股份0.11港元的認購價(i)千逸已有條件同意認購，且本公司已有條件同意配發及發行合共972,500,000股認購股份；及(ii)瀚天已有條件同意認購，且本公司已有條件同意配發及發行合共615,500,000股認購股份。認購事項所得款項總額為174,680,000港元。認購價每股認購股份0.11港元較理論收市價每股合併股份1.42港元（根據最後交易日（即二零一六年七月二十九日，即緊接股份停牌前最後一個股份交易日）於聯交所所報收市價每股0.142港元就股份合併的影響進行調整）折讓約92.3%。認購事項於二零二二年三月九日完成。1,588,000,000股認購股份乃根據於二零二二年一月二十一日舉行的股東大會上獲得的特別授權發行。扣除相關開支後，認購事項所得款項淨額約為170,573,000港元（相當於每股認購股份約0.107港元的淨價）。

**The Open Offer**

As part of the fund raising plan under the Resumption Proposal, the Company and Emperor Securities Limited ("Underwriter") entered into the Underwriting Agreement on 24 June 2021, and the Supplemental Underwriting Agreements on 20 September 2021, 20 October 2021 and 30 November 2021 respectively. Pursuant to the Underwriting Agreement (as supplemented by the Supplemental Underwriting Agreements), the Underwriter conditionally agreed to fully underwrite 641,177,050 consolidated Shares at the Offer Price of HK$0.11 per Offer Share on the basis of one Offer Share for every one then existing Consolidated Share held by Qualifying Shareholder on the Open Offer Record Date (i.e. 8 February 2022). The Offer Shares not taken up by the Qualifying Shareholders would first be placed out by the Placing Agent under the Unsubscribed Shares Arrangement, and any Untaken Shares will then be taken up by the Underwriter, sub-underwriter(s) or subscriber(s) procured by them. The gross proceeds of the Open Offer were HK$70,529,475.5. The Offer Price of HK$0.11 per Offer Share was the same as the Subscription Price. The Open Offer completed on 9 March 2022. The Offer Shares were issued under a specific mandate obtained at the GM held on 21 January 2022. The net proceeds arising from the Open Offer after deducting related expenses amounted to approximately HK$65,212,000 (equivalent to a net price per Offer Share of approximately HK$0.102). The Company intends to utilise the entire net proceeds from the Open Offer for the settlement of debt under the Debt Restructuring.

As disclosed in the announcement of the Company dated 25 February 2022, a total of 7 valid applications had been received for a total of 108,260,129 Offer Shares as at 4:00 p.m. on 23 February 2022, representing approximately 16.88% of the total number of Offer Shares available for subscription under the Open Offer. The remaining 532,916,921 Unsubscribed Shares, representing approximately 83.12% of the total number of Offer Shares available for subscription under the Open Offer, were subject to the Unsubscribed Shares Arrangement. As at 4:00 p.m. on 4 March 2022, 4,360,000 Unsubscribed Shares had been placed by the Placing Agent. Accordingly, an aggregate of 528,556,921 Untaken Shares were taken up by the Underwriter/Sub-underwriters and their respective sub-underwriters and independent placees procured by them pursuant to the terms of the Underwriting Agreement. The results of the Open Offer were announced on 8 March 2022 and the Offer Shares had been issued and allotted on 9 March 2022.

**公開發售**

作為復牌建議項下籌資計劃的一部分，本公司與英皇證券(香港)有限公司(「包銷商」)分別於二零二一年六月二十四日訂立包銷協議，於二零二一年九月二十日、二零二一年十月二十日及二零二一年十一月三十日訂立補充包銷協議。根據包銷協議(經補充包銷協議補充)，包銷商有條件同意按合資格股東於公開發售記錄日期(即二零二二年二月八日)每持有一股現有合併股份獲發一股發售股份之基準，按每股發售股份0.11港元的發售價悉數包銷641,177,050股合併股份。未獲合資格股東承購的發售股份將首先由配售代理根據未獲認購股份安排配售，而任何未獲承購股份將由包銷商、分包銷商或彼等促使之認購人承購。公開發售所得款項總額為70,529,475.5港元。發售價每股發售股份0.11港元與認購價相同。公開發售於二零二二年三月九日完成。發售股份乃根據於二零二二年一月二十一日舉行的股東大會上獲得的特別授權發行。扣除相關開支後，公開發售所得款項淨額約為65,212,000港元(相當於每股發售股份約0.102港元的淨價)。本公司擬將公開發售全部所得款項淨額用於結付債務重組項下債務。

誠如本公司日期為二零二二年二月二十五日的公告所披露，於二零二二年二月二十三日下午四時正接獲合共7份認購合共108,260,129股發售股份(佔公開發售項下可供認購的發售股份總數約16.88%)的有效申請。餘下532,916,921股未獲認購股份(佔公開發售項下可供認購的發售股份總數約83.12%)須遵守未獲認購股份安排。於二零二二年三月四日下午四時正，配售代理已配售4,360,000股未獲認購股份。因此，合共528,556,921股未獲承購股份由包銷商／分包銷商及彼等各自的分包銷商及彼等根據包銷協議條款促使的獨立承配人承購。公開發售結果已於二零二二年三月八日公告，且發售股份已於二零二二年三月九日發行及配發。

On 9 March 2022, the Board announced that (i) all the conditions precedent to the Subscription had been fulfilled and 972,500,000 Subscription Shares and 615,500,000 Subscription Shares had been allotted and issued to Thousand Joy and Hontin, respectively in accordance with the terms of the Revised Subscription Agreement; and (ii) all the conditions precedent to the Debt Restructuring had been fulfilled and a total of 207,274,309 Creditors Shares had been allotted and issued to 11 Creditors under the Debt Restructuring.

於二零二二年三月九日，董事會宣佈(i)認購事項的所有先決條件均已達成，並已根據經修訂認購協議的條款分別向千逸及瀚天配發及發行972,500,000股認購股份及615,500,000股認購股份；及(ii)債務重組的所有先決條件均已達成，已根據債務重組向11名債權人配發及發行合共207,274,309股債權人股份。

Upon completion of the Subscription, the Open Offer and the Debt Restructuring on 9 March 2022, the Company had fulfilled all the SFC Resumption Conditions and the Stock Exchange Resumption Conditions, trading in Shares resumed on 10 March 2022.

在認購事項、公開發售及債務重組於二零二二年三月九日完成後，本公司已達成所有證監會復牌條件及聯交所復牌條件，而股份已於二零二二年三月十日恢復買賣。

For more details, please refer to the announcements of the Company dated 21 January 2022, 25 January 2022, 25 February 2022, 8 March 2022 and 9 March 2022, the circular of the Company dated 31 December 2021 and the prospectus of the Company dated 9 February 2022.

更多詳情，請參閱本公司日期為二零二二年一月二十一日、二零二二年一月二十五日、二零二二年二月二十五日、二零二二年三月八日及二零二二年三月九日的公告、本公司日期為二零二一年十二月三十一日的通函及本公司日期為二零二二年二月九日的發售章程。

**The 2025 Share Subscriptions**

On 16 July 2025, the Company announced another proposed share consolidation (the "2025 Share Consolidation") on the basis that every ten (10) Shares then issued and outstanding would be consolidated into one (1) consolidated Share.

**二零二五年股份認購**

於二零二五年七月十六日，本公司宣佈建議按每十(10)股當時已發行及發行在外股份合併為一(1)股合併股份之基準進行另一項股份合併(「二零二五年股份合併」)。

To strengthen the financial position (in particular the working capital and cash flow position) of the Group, the Company entered into five separate conditional subscription agreements (the "2025 Subscription Agreements") with five subscribers, namely Kang Si, Li Ziwei, Xiao Yu, Wang Jingru and Meng Na (the "Five Subscribers") on 16 July 2025. Pursuant to the 2025 Subscription Agreements, the Five Subscribers had conditionally agreed to subscribe for, and the Company had conditionally agreed to allot and issue, an aggregate of 125,000,000 new consolidated Shares (the "New Subscription Share(s)") at the subscription price of HK$0.40 per New Subscription Share (the "2025 Subscriptions"). The said subscription price represented a discount of approximately 4.76% to the theoretical closing price of HK$0.42 per consolidated Share (after taking into account the effect of the 2025 Share Consolidation) based on the closing price of HK$0.042 per Share as quoted on the Stock Exchange on 16 July 2025, being the date on which the terms of the 2025 Subscription Agreements were fixed.

為鞏固本集團之財務狀況(尤其是營運資金及現金流量狀況)，本公司於二零二五年七月十六日與五名認購人(即康思、李紫薇、肖煜、王靖儒及蒙娜(「五名認購人」))分別訂立五份有條件之認購協議(「二零二五年認購協議」)。根據二零二五年認購協議，五名認購人有條件同意認購，而本公司有條件同意按認購價每股新認購股份0.40港元配發及發行合共125,000,000股新合併股份(「新認購股份」)(「二零二五年認購事項」)。上述認購價較按於二零二五年七月十六日(即二零二五年認購協議條款釐定之日期)在聯交所所報之收市價每股股份0.042港元計算之理論收市價每股合併股份0.42港元(經考慮二零二五年股份合併的影響後)折讓約4.76%。

The net proceeds from the 2025 Subscriptions amounted to approximately HK$49.8 million, equivalent to a net price of approximately HK$0.398 per New Subscription Share. The Company intended to allocate the net proceeds from the 2025 Subscriptions primarily to settle the potential HK$40 million promissory note payment related to the acquisition of the entire issued share capital of City Gear and the relevant shareholder's loan by the Group pursuant to the sale and purchase agreement dated 27 December 2023 entered into between Million Best International Enterprise Limited (as purchaser), an indirect wholly-owned subsidiary of the Company, and Mr. Xie Minxiong (as vendor) (the "City Gear Acquisition") (contingent upon achievement of the guaranteed profit targets as announced by the Company on 27 December 2023). The remainder of approximately HK$9.8 million would be used as general working capital for the Group, including rental payments for the Group's PRC offices, staff costs and the Group's day-to-day operating expenses.

二零二五年認購事項之所得款項淨額約為49.8百萬港元，相當於每股新認購股份約0.398港元的淨價。本公司擬將二零二五年認購事項之所得款項淨額主要用作支付與本集團根據本公司之間接全資附屬公司萬昌國際企業有限公司（作為買方）與謝民雄先生（作為賣方）所訂立日期為二零二三年十二月二十七日之買賣協議收購City Gear全部已發行股本及相關股東貸款（「City Gear收購事項」）有關之潛在承兌票據付款40百萬港元（須待達成本公司於二零二三年十二月二十七日所公佈之保證溢利目標後，方告作實）。餘下約9.8百萬港元將用作本集團之一般營運資金，包括本集團中國辦事處之租金付款、員工成本及本集團之日常營運開支。

The 2025 Share Consolidation and the 2025 Subscription Agreements were approved by the Shareholders at the Company's general meeting held on 13 August 2025 (the "2025 GM"). Completion of the 2025 Share Consolidation and the 2025 Subscriptions took place on 15 August 2025 and 19 August 2025, respectively. The 125,000,000 New Subscription Shares were issued and allotted to the Five Subscribers on 19 August 2025 pursuant to the 2025 Subscription Agreements and the specific mandate granted at the 2025 GM.

二零二五年股份合併及二零二五年認購協議已在本公司於二零二五年八月十三日舉行之股東大會（「二零二五年股東大會」）上獲股東批准。二零二五年股份合併及二零二五年認購事項分別於二零二五年八月十五日及二零二五年八月十九日完成。根據二零二五年認購協議及於二零二五年股東大會上授予的特別授權，125,000,000股新認購股份已於二零二五年八月十九日發行並配發予五名認購人。

For further details regarding the 2025 Subscriptions, please refer to the Company's announcements dated 16 July 2025, 13 August 2025, and 19 August 2025, as well as its circular dated 29 July 2025.

有關二零二五年認購事項的進一步詳情，請參閱本公司日期為二零二五年七月十六日、二零二五年八月十三日及二零二五年八月十九日的公告，以及其日期為二零二五年七月二十九日的通函。

**The 2026 Share Subscriptions**

To further strengthen financial position of the Company, the Company entered into three separate conditional subscription agreements (the "2026 Subscription Agreements") with Mr. Zheng Kaibin, Ms. Meng Lufang and Mr. Fu Shanghui on 28 May 2026 to proceed with the subscription of new Shares. Pursuant to the 2026 Subscription Agreements, Mr. Zheng Kaibin, Ms. Meng Lufang and Mr. Fu Shanghui had conditionally agreed to subscribe for, and the Company had conditionally agreed to allot and issue, an aggregate of 112,000,000 Subscription Shares at a price of HK$0.77 per Subscription Share (the "2026 Subscriptions"). The completion of the 2026 Subscriptions took place on 12 June 2026. The 112,000,000 Subscription Shares were issued under the general mandate obtained at the general meeting of the Company held on 27 November 2025.

The gross proceeds arising from the 2026 Subscriptions were HK$86.24 million. The subscription price of HK $0.77 per Subscription Share was at a discount of 10.47% to the closing price of HK$0.86 per Share as quoted on the Stock Exchange on 28 May 2026, being the date of the 2026 Subscription Agreements. After deduction of relevant expenses, the net proceeds arising from the 2026 Subscriptions amounted to approximately HK$86.14 million, equivalent to a net price of approximately HK$0.769 per Subscription Share. The net proceeds arising from the 2026 Subscriptions would be used by the Company as to (i) approximately 40% for conducting trading business, including but not limited to the trading of frozen or fresh products; and (ii) approximately 40% for investment activities and (iii) approximately 20% for general working capital.

Please refer to the Company's announcements dated 28 May 2026, 8 June 2026 and 12 June 2026 for more details of the 2026 Subscriptions.

**二零二六年股份認購**

為進一步鞏固本公司之財務狀況，本公司與鄭凱斌先生、蒙露芳女士及付尚輝先生於二零二六年五月二十八日訂立三份獨立的有條件認購協議（「二零二六年認購協議」）以認購新股份。根據二零二六年認購協議，鄭凱斌先生、蒙露芳女士及付尚輝先生已有條件同意認購，而本公司已有條件同意按每股認購股份0.77港元之價格配發及發行合共112,000,000股認購股份（「二零二六年認購事項」）。二零二六年認購事項於二零二六年六月十二日完成。112,000,000股認購股份乃根據本公司於二零二五年十一月二十七日舉行之股東大會上取得的一般授權發行。

二零二六年認購事項之所得款項總額為86.24百萬港元。每股認購股份0.77港元之認購價較股份於二零二六年五月二十八日（即二零二六年認購協議日期）在聯交所所報之收市價每股0.86港元折讓10.47%。經扣除相關開支後，二零二六年認購事項所產生之所得款項淨額約為86.14百萬港元，相當於每股認購股份約0.769港元的淨價。本公司擬將二零二六年認購事項之所得款項淨額(i)約40%用於開展貿易業務，包括但不限於冷凍或生鮮產品貿易；(ii)約40%用於投資活動；及(iii)約20%用作一般營運資金。

有關二零二六年認購事項的更多詳情，請參閱本公司日期為二零二六年五月二十八日、二零二六年六月八日及二零二六年六月十二日的公告。

Details of the breakdown and description of the use of net proceeds arising from the Subscription, the Open Offer, the 2025 Subscriptions and the 2026 Subscriptions are set out below:

有關認購事項、公開發售、二零二五年認購事項及二零二六年認購事項之所得款項淨額用途明細及說明的詳情如下：

| Intended use of net proceeds | 所得款項淨額擬定用途 | Net proceeds 所得款項淨額 Total planned amount 計劃總金額 HK$'000 千港元 | Unutilised amount as at 1 July 2025 於二零二五年七月一日未動用金額 HK$'000 千港元 | Received during the Current Year 本年度所收金額 HK$'000 千港元 | Utilised amount during the Current Year 本年度已動用金額 HK$'000 千港元 | Unutilised amount as at 30 June 2026 於二零二六年六月三十日未動用金額 HK$'000 千港元 | Expected timeline for the unutilised net proceeds 尚未動用所得款項淨額的預期時間表 |
|---|---|---|---|---|---|---|---|
| **Proceeds from the Subscription and the Open Offer** | **認購事項及公開發售之所得款項** | | | | | | |
| Settlement of debt under the Debt Restructuring | 結付債務重組項下債務 | 160,000 | 41,906 | – | – | 41,906 | Year 2026/27 二零二六年／二零二七年 |
| Business expansion | 業務擴張 | 51,185 | – | – | – | – | – |
| General working capital | 一般營運資金 | 24,600 | – | – | – | – | – |
| **Proceeds from the 2025 Subscriptions** | **二零二五年認購事項之所得款項** | | | | | | |
| Settlement of the promissory note payment under City Gear Acquisition | 結付City Gear收購事項之承兌票據付款 | 40,000 | – | 40,000 | – | 40,000 | Year 2026/27 二零二六年／二零二七年 |
| General working capital | 一般營運資金 | 9,793 | – | 9,793 | 5,458 | 4,335 | Year 2026/27 二零二六年／二零二七年 |
| **Proceeds from the 2026 Subscriptions** | **二零二六年認購事項之所得款項** | | | | | | |
| Trading business | 貿易業務 | 34,500 | – | 34,500 | – | 34,500 | Year 2026/27 二零二六年／二零二七年 |
| Investment activities | 投資活動 | 34,500 | – | 34,500 | – | 34,500 | Year 2026/27 二零二六年／二零二七年 |
| General working capital | 一般營運資金 | 17,138 | – | 17,138 | – | 17,138 | Year 2026/27 二零二六年／二零二七年 |
| Total | 總計 | 371,716 | 41,906 | 135,931 | 5,458 | 172,379 | |

The net proceeds arising from the Subscription, the Open Offer, the 2025 Subscriptions and the 2026 Subscriptions have been used and are intended to be used according to the intentions previously disclosed by the Company. There has been no material change in the intended use of, or delay in the application of, the relevant tranches of net proceeds. The Company intends to continue to apply the relevant tranches of net proceeds in the manner described above.

認購事項、公開發售、二零二五年認購事項及二零二六年認購事項之所得款項淨額的用途及擬定用途符合本公司先前所披露的計劃。相關批次所得款項淨額的擬定用途並無重大變動，亦無重大延遲應用。本公司擬繼續按上述方式應用相關批次所得款項淨額。

## MATERIAL ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENTS HELD

On 27 October 2025, Shenzhen Shiji Chuanglian Resources Technology Service Co., Ltd.* (深圳市世紀創聯資源技術服務有限公司) ("Shiji Chuanglian"), an indirect wholly-owned subsidiary of the Company, entered into the joint venture agreement with Huihua Culture Investment Development (Shenzhen) Co., Ltd.* (惠華文化投資發展(深圳)有限公司) ("Huihua Culture"), and Asia-Pacific Investment and Financing (Hainan) Investment Group Co., Ltd.* (亞太投融(海南)投資集團有限公司) ("APIF"), pursuant to which the parties agreed to establish a joint venture (the "JV") to invest in projects across several sectors, including cultural tourism, health, consumer goods, health products, and new energy. The JV, Fujian Huihua Chuanglian Technology Industry Co., Ltd.* (福建惠華創聯科技實業有限公司), was established under the laws of the PRC on 19 December 2025 with total registered capital of RMB100,000,000 to be contributed by Shiji Chuanglian, Huihua Culture, and APIF as to RMB35,000,000 (35%), RMB45,000,000 (45%), and RMB20,000,000 (20%), respectively. Further details of the JV are set out in the Company's announcements dated 27 October 2025 and 3 December 2025.

## 重大收購、出售及所持重大投資

於二零二五年十月二十七日，本公司間接全資附屬公司深圳市世紀創聯資源技術服務有限公司(「世紀創聯」)與惠華文化投資發展(深圳)有限公司(「惠華文化」)及亞太投融(海南)投資集團有限公司(「亞太投融」)訂立合資協議，據此，各方同意成立合資公司(「合資公司」)，旨在投資於文化旅遊、健康、消費品、保健品及新能源等多個領域的項目。合資公司福建惠華創聯科技實業有限公司乃於二零二五年十二月十九日根據中國法律設立，註冊資本總額為人民幣1億元，將由世紀創聯、惠華文化及亞太投融分別出資人民幣3,500萬元(35%)、人民幣4,500萬元(45%)及人民幣2,000萬元(20%)。合資公司之進一步詳情載於本公司日期為二零二五年十月二十七日及二零二五年十二月三日之公告。

Other than the transaction described above, the Group have no other material acquisition and disposal of subsidiaries, associates and joint ventures during the Current Year and did not have any significant investments held as at 30 June 2026.

除上述交易外，於本年度，本集團並無其他有關附屬公司、聯營公司或合資公司之重大收購或出售，亦無於二零二六年六月三十日持有任何其他重大投資。

## FOREIGN EXCHANGE EXPOSURE

During the Current Year, the majority of the Group's income and expenses were denominated in Renminbi and Hong Kong dollars. Up to 30 June 2026, the management of the Company was of the opinion that the Group has insignificant exposure to foreign exchange risk. The Group did not use any financial instruments for hedging against fluctuation in foreign exchange for the Current Year. Nevertheless, the management of the Company will closely monitor and from time to time reassess the exchange risk exposures of the Group and enter into non-speculative hedging arrangements if considered necessary.

## 外匯風險

於本年度，本集團大部分收入及開支均以人民幣及港元計值。截至二零二六年六月三十日，本公司管理層認為本集團面臨之外匯風險並不重大。於本年度，本集團並未使用任何金融工具對沖外匯波動。然而，本公司管理層將密切監控及不時重新評估本集團之外匯風險，並於必要時進行非投機性對沖安排。

* *For identification purposes only*

## EMPLOYEE INFORMATION

As at 30 June 2026, the Group had 167 employees (including the Directors) in Hong Kong and the PRC (30 June 2025: 206 employees). The Group continues to provide remuneration packages to employees according to market practices, their experience and performance. Remuneration policy is basically determined with reference to individual performance as well as the financial results of the Group. Remuneration to staff will be reviewed from time to time when warranted considering the performances of staff. Other benefits include medical insurance scheme and contribution of statutory mandatory provident fund for the employees. There has been no major change in staff remuneration policies during the Current Year.

## 僱員資料

於二零二六年六月三十日，本集團於香港及中國擁有167名僱員（包括董事）（二零二五年六月三十日：206名僱員）。本集團繼續根據市場慣例、僱員經驗及其表現向僱員提供薪酬待遇。薪酬政策基本上參考個人表現及本集團財務業績釐定。僱員薪酬將於有需要時因員工的工作表現，不時予以檢討。其他福利包括醫療保險計劃及為僱員繳交法定強制性公積金供款。於本年度僱員薪酬政策並無重大變動。

## BORROWINGS AND CHARGES ON THE GROUP'S ASSETS

As at 30 June 2026, the Group recorded the borrowings of approximately HK$103,869,000, in which of (i) bank loans amounted to HK$12,622,000 being secured by motor vehicles of property, plant and equipment with carrying value of HK$14,935,000 and no trade receivables balance at an annual rate of one-year LPR-0.50% to one-year LPR+1.30% and approximately HK$8,889,000 are repayable by monthly installments in 2 to 4 years with repayable on demand clause and classified as current liabilities; (ii) unsecured bank loans amounted to HK$41,519,000 borne at an annual rate of one-year LPR-0.75% to one-year LPR+0.05% and are repayable on demand or within one year; (iii) other loans amounted to HK$37,665,000 being unsecured and borne interest rate of 2% to 5%; and (iv) the rest of other loans amounted to HK$12,063,000 being unsecured, interest free and repayable on demand.

## 借貸及本集團資產抵押

於二零二六年六月三十日，本集團錄得借貸約103,869,000港元，其中(i)銀行貸款12,622,000港元以賬面值為14,935,000港元之物業、廠房及設備之汽車作抵押，而無應收貿易款款額，按年利率為一年期貸款市場報價利率-0.50%至一年期貸款市場報價利率+1.30%計息，其中約8,889,000港元須於2至4年內按月分期償還，且附有按要求償還條款，並分類為流動負債；(ii)無抵押銀行貸款41,519,000港元按年利率為一年期貸款市場報價利率-0.75%至一年期貸款市場報價利率+0.05%計息，且須按要求或於一年內償還；(iii)其他貸款37,665,000港元為無抵押，按介乎2%至5%之利率計息；及(iv)餘下其他貸款12,063,000港元為無抵押、免息且須按要求償還。

As at 30 June 2025, the Group recorded the borrowings of approximately HK$192,099,000, in which of (i) bank loans amounted to HK$104,804,000 being secured by motor vehicles of property, plant and equipment with carrying value of HK$17,816,000 and trade receivables with a balance of HK$85,219,000 at an annual rate of one-year LPR-0.43% to one-year LPR+1.65% and approximately HK$14,187,000 are repayable by monthly installments in 2 to 4 years with repayable on demand clause and classified as current liabilities; (ii) unsecured bank loans amounted to HK$44,239,000 borne at an annual rate of one-year LPR-0.95% to one-year LPR+0.53% and are repayable on demand or within one year; (iii) other loans amounted to HK$37,506,000 being unsecured and borne interest rate of 2% to 5%; and (iv) the rest of other loans amounted to HK$5,550,000 being unsecured, interest free and repayable on demand.

於二零二五年六月三十日，本集團錄得借貸約192,099,000港元，其中(i)銀行貸款104,804,000港元以賬面值為17,816,000港元之物業、廠房及設備之汽車以及應收貿易款作抵押，其中結餘為85,219,000港元，按年利率為一年期貸款市場報價利率-0.43%至一年期貸款市場報價利率+1.65%計息，其中約14,187,000港元須於2至4年內按月分期償還，且附有按要求償還條款，並分類為流動負債；(ii)無抵押銀行貸款44,239,000港元按年利率為一年期貸款市場報價利率-0.95%至一年期貸款市場報價利率+0.53%計息，且須按要求或於一年內償還；(iii)其他貸款37,506,000港元為無抵押，按介乎2%至5%之利率計息；及(iv)餘下其他貸款5,550,000港元為無抵押、免息且須按要求償還。

## CAPITAL COMMITMENTS

Details of capital commitments were disclosed in note 35 to the consolidated financial statements in this report.

## 資本承擔

有關資本承擔之詳情於本報告綜合財務報表附註35內披露。

## CONTINGENT LIABILITIES

Details of contingent liabilities were disclosed in note 31 to the consolidated financial statements in this report.

## 或然負債

有關或然負債之詳情於本報告綜合財務報表附註31披露。

## EVENTS AFTER THE REPORTING PERIOD

There were no material events subsequent to 30 June 2026 and up to the date of this report that would materially affect the Group's operating and financial performance.

## 報告期後事項

自二零二六年六月三十日之後至本報告日期止，概無發生任何對本集團營運及財務表現構成重大影響之重大事件。

# Directors' Biographies
# 董事履歷

## EXECUTIVE DIRECTORS

**Mr. Ji Kaiping** ("Mr. Ji"), aged 63, has been an executive Director since 29 August 2017 and the chairman of the Board since 29 November 2018. He is also an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules, the chairman of the nomination committee of the Company (the "Nomination Committee") and director of various subsidiaries of the Group.

He completed the course of master's degree in business administration at International Business Administration School of the University of International Business and Economics in China in November 2005. He founded 北京天馬通馳汽車租賃有限公司 (Beijing Tian Ma Tong Chi Car Rental Co., Ltd*) ("TMTC Rental"), which is currently an indirect wholly owned subsidiary of the Company, in 2006 and serves as its chairman. Mr. Ji is responsible for the overall management of the actual operation of TMTC Rental. Mr. Ji has extensive experience in management.

Mr. Ji is the sole director of Thousand Joy Limited, a company which has disclosable interests in the Shares under the provisions in Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong) (the "SFO").

**Mr. Guo Peiyuan** ("Mr. Guo"), aged 55, has been an executive Director since 4 April 2018. He has over 20 years' experience in passenger transport management. From 1999 to 2004, he worked in 北京青年旅行社有限公司 (Beijing Youth Travel Service Company Limited*) as a department manager, mainly responsible for scheduling of sightseeing buses, business development and customer relationship etc. From 2004 to 2006, Mr. Guo worked in 北京天馬旅遊汽車公司 (Beijing Tianma Travel Automobile Company*) as a deputy team leader, mainly responsible for fleet management, business development and customer relationship etc. In 2006, he founded TMTC Rental and currently serves as its general manager. In 2008, he acquired 北京市民運旅行社 (Beijing Minyun Travel Agent*) and changed its name to 北京天馬通馳旅遊客運有限公司 (Beijing Tian Ma Tong Chi Travel Transportation Co., Ltd*) ("TMTC Travel"). Currently, Mr. Guo participants in management of TMTC Travel but does not hold any interest in such company. Both TMTC Rental and TMTC Travel are currently subsidiaries of the Company.

Mr. Guo is the sole director of Hontin Ocean Resources Limited, a company which has disclosable interests in the Shares under the provisions in Divisions 2 and 3 of Part XV of the SFO.

## 執行董事

**紀開平先生**(「紀先生」),63歲,自二零一七年八月二十九日起擔任執行董事,並自二零一八年十一月二十九日起擔任董事會主席。彼亦為上市規則第3.05條項下的本公司授權代表、本公司提名委員會(「提名委員會」)主席及本集團若干附屬公司之董事。

彼於二零零五年十一月完成中國對外經濟貿易大學國際商學院企業管理專業研究生課程。彼於二零零六年創立北京天馬通馳汽車租賃有限公司(「天馬通馳租賃」),本公司間接全資附屬公司,並出任董事長。紀先生負責天馬通馳租賃實際營運的整體管理。紀先生擁有豐富的管理經驗。

紀先生為千逸有限公司之唯一董事,該公司於股份中擁有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部的條文須予披露之權益。

**郭培遠先生**(「郭先生」),55歲,自二零一八年四月四日起擔任執行董事。彼於客運管理擁有超過二十年經驗。彼於一九九九年至二零零四年期間就職於北京青年旅行社有限公司,任部門經理,主要職能為旅遊客車的調度安排、業務開發、客戶維護等。於二零零四年至二零零六年期間,郭先生就職於北京天馬旅遊汽車公司,任副隊長職務,主要職能為管理車隊運營、業務開發、客戶維護等。彼於二零零六年創立天馬通馳租賃,目前任職其總經理。於二零零八年,彼收購北京市民運旅行社,並更名為北京天馬通馳旅遊客運有限公司(「天馬通馳旅遊」)。目前,郭先生參與管理天馬通馳旅遊,但並無持有該公司的任何權益。天馬通馳租賃及天馬通馳旅遊現時均為本公司附屬公司。

郭先生為瀚天海洋資源有限公司之唯一董事,該公司於股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露之權益。

## EXECUTIVE DIRECTORS (cont'd)

**Ms. Mao Na** ("Ms. Mao"), aged 46, has been an executive Director since 8 April 2022. She is also a member of Nomination Committee. She completed the course of bachelor's degree in Directing (Drama and Film-and-Television Production) at Beijing Film Academy in China in July 2005. Having worked in the media industry for more than 20 years, Ms. Mao has gained extensive working and management experience in the sector. She also has extensive experience in investment in advertising creative, production and agency, film, video streaming, magazine, medical scrubs and military equipment aspects. Currently, Ms. Mao is the chairman and legal representative of 北京締久印象文化傳媒有限公司 (Beijing Dijiu Yinxiang Culture Media Ltd.*), which is mainly engaged in organizing cultural and artistic exchanges.

**Mr. Tian Xin** ("Mr. Tian"), aged 48, has been an executive Director since 24 October 2024. He served as the deputy general manager of the Investment and Financing Department at Beijing Hanbang Gaoke Digital Technology Co., Ltd.* (北京漢邦高科數字技術股份有限公司) (a joint-stock company incorporated in China, and shares of which are listed on the Shenzhen Stock Exchange with the stock code: 300449) from January 2021 to August 2024. From April 2013 to December 2020, he worked at the Beijing Branch of Bank of Nanjing Co., Ltd., where his last position was deputy general manager of the Small Enterprise Finance Department. Mr. Tian worked at Bank of Beijing Co., Ltd. from April 1996 to April 2013. Mr. Tian graduated from the National Defense Information College of the People's Liberation Army* (中國人民解放軍國防信息學院) in June 2016, majoring in information system management (self-study undergraduate). In 2021, he obtained the International Certified Public Accountants (ICPA) certificate and the International Accountants (AAIA) qualification certificate respectively. He also obtained the Internal Control Manager (ICM) professional competency certificate in 2022.

## NON-EXECUTIVE DIRECTOR

**Mr. An Jingwen** ("Mr. An"), aged 71, has been a non-executive Director since 3 December 2018. He is also a member of each of the audit committee (the"Audit Committee") and the remuneration committee (the"Remuneration Committee") of the Company. He obtained a doctor's degree in Management Science and Engineering from China University of Mining and Technology (Beijing) in 2010 and the qualification certificate of independent director issued by the Shanghai Stock Exchange in May 2012.

Mr. An is a professor of school of management of China University of Mining & Technology (Beijing) and tutor of postgraduate candidates. Mr. An has nearly 50 years' experience in teaching and research work and has extensive experience in the coal industry and corporate training, as well as in the areas of standardization and quality management. Mr. An is currently a member of 中國煤炭工業協會煤炭工業技術委員會 (Coal Industry Technology Committee of China National Coal Association).

## 執行董事 (續)

**毛娜女士**(「毛女士」),46歲,自二零二二年四月八日起擔任執行董事。彼亦為提名委員會成員。彼於二零零五年七月畢業於中國北京電影學院導演(影視節目製作方向)本科課程。於傳媒行業工作超過二十年,毛女士在該領域取得豐富的工作及管理經驗。彼亦於廣告創意、製作及代理、電影、網絡視頻、雜誌、醫療服裝及軍用裝備領域擁有豐富的投資經驗。毛女士現時為北京締久印象文化傳媒有限公司的董事長及法人代表,該公司主要從事組織文化藝術交流。

**田欣先生**(「田先生」),48歲,自二零二四年十月二十四日起擔任執行董事。彼於二零二一年一月至二零二四年八月期間擔任北京漢邦高科數字技術股份有限公司(一間於中國註冊成立之股份有限公司,其股份於深圳證券交易所上市,股份代碼:300449)投融資部門副總經理。於二零一三年四月至二零二零年十二月期間就職於南京銀行股份有限公司北京分行,其最後擔任的職位為小企業金融部副總經理。田先生於一九九六年四月至二零一三年四月期間任職於北京銀行股份有限公司。田先生於二零一六年六月畢業於中國人民解放軍國防信息學院,主修信息系統管理(自考本科)。彼於二零二一年分別取得國際註冊會計師(ICPA)證書及國際會計師(AAIA)資格證書。彼亦於二零二二年獲得內控管理師(ICM)專業能力證書。

## 非執行董事

**安景文先生**(「安先生」),71歲,自二零一八年十二月三日起擔任非執行董事。彼亦為本公司審核委員會(「審核委員會」)及薪酬委員會(「薪酬委員會」)成員。彼於二零一零年取得中國礦業大學(北京)管理科學與工程博士學位,並於二零一二年五月取得上海證券交易所頒發的獨立董事資格證書。

安先生任職中國礦業大學(北京)管理學院教授、博士生導師。安先生擁有近五十年教學與研究工作的經驗,在煤炭行業和企業培訓工作,以及標準化和品質管理領域擁有豐富的經驗。安先生目前為中國煤炭工業協會煤炭工業技術委員會委員。

# Directors' Biographies
# 董事履歷

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Wen** ("Mr. Li"), aged 70, has been an independent non-executive Director since 4 April 2018. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee and the Nomination Committee. He obtained a bachelor's of laws degree from China University of Political Science and Law in 1983 and a master's degree in laws from Graduate School of Chinese Academy of Social Sciences in 1986. In 1986, he passed the Chinese National Lawyer's Qualification examination in Beijing and obtained legal professional qualification. From August 1986 to December 1992, Mr. Li served as lawyer in 中國法律事務中心 (China Legal Affairs Centre*) and practiced in law firms in Hong Kong, London and Los Angeles during the period from June 1988 to January 1991. From December 1992 to June 1994, he founded Beijing Zhong Lun Law Firm and served as principal. From June 1994 to July 2007, Mr. Li founded Beijing Li Wen & Partners and served as principal. Beijing Li Wen & Partners principally engaged in corporate, international trading, real estate and finance. In July 2007, subsequent to the change of name from Beijing Li Wen & Partners to 北京信和律師事務所 (Beijing Xinhe Law Firm*), through merger with Beijing Hao Tian Law Office, Beijing Hylands Law Firm had been established. In 2022, Beijing Hylands Law Firm changed its Chinese name from 北京浩天信和律師事務所 to 北京浩天律師事務所，and Mr. Li is a partner at the firm.

**Mr. Qiu Ke** ("Mr. Qiu"), aged 55, has been an independent non-executive Director since 1 June 2018. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He obtained a bachelor's degree in economics from Capital University of Economics and Business (formerly known as Beijing College of Economics) in 1994, and obtained a master's degree in business administration from Renmin University of China in 2003. He also obtained a vocational education diploma in accounting studies in Canada in 2004.

From 1995 to 2005, Mr. Qiu served as assistant analyst in credit card department of Beijing Branch of China Construction Bank and has in-depth knowledge and extensive experience in financial industry and products. Thereafter, he has involved in works of accounting in Canada and has a profound theoretical knowledge and extensive practical experience in all aspects of international trading, management in accounting industry, various types of financial statements, letter of credit and telegraphic transfer.

**Mr. Zhang Hao** ("Mr. Zhang"), aged 37, has been an independent non-executive Director since 26 June 2025. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He has been serving as principal and partner at Guangdong Shekou Law Firm since July 2018. From July 2017 to June 2018, he served as partner at Guangdong Jintang Law Firm, and from May 2012 to June 2017, he practiced as a lawyer at Guangdong Rongguan Law Firm. Specializing in financial capital, corporate mergers and acquisitions, corporate compliance, and bankruptcy restructuring, Mr. Zhang has served as legal counsel for multiple medium-to-large enterprises. He graduated from East China University of Political Science and Law in 2012, earning dual bachelor's degrees in Computer Science & Technology and Law. Mr. Zhang obtained his legal professional qualification certificate of the People's Republic of China in 2013.

* *For identification purposes only*

## 獨立非執行董事

**李文先生**(「李先生」)，70歲，自二零一八年四月四日起擔任獨立非執行董事。彼亦為審核委員會主席，及薪酬委員會及提名委員會成員。彼於一九八三年於中國政法大學取得法學學士學位及於一九八六年於中國社會科學研究生院取得法學碩士學位。彼於一九八六年在北京通過全國律師資格考試，取得職業律師資格。李先生於一九八六年八月至一九九二年十二月期間擔任中國法律事務中心律師，並在一九八八年六月至一九九一年一月期間先後前往香港、倫敦、洛杉磯等地的律師事務所實習。於一九九二年十二月至一九九四年六月期間，彼創立北京中倫律師事務所，任主任律師。於一九九四年六月至二零零七年七月期間，李先生創立了北京李文律師事務所，擔任主任律師。北京李文律師事務所之主要業務領域為公司、國際貿易、房地產及金融。於二零零七年七月，北京李文律師事務所更名為北京信和律師事務所後，與北京浩天律師事務所合併為北京浩天信和律師事務所。於二零二二年，北京浩天信和律師事務所更名為北京浩天律師事務所，李先生為其合夥人。

**邱克先生**(「邱先生」)，55歲，自二零一八年六月一日起擔任獨立非執行董事。彼亦為薪酬委員會主席，及審核委員會及提名委員會成員。彼於一九九四年獲首都經濟貿易大學(前稱北京經濟學院)經濟學學士學位，並於二零零三年畢業於中國人民大學企業管理研究生課程。彼亦於二零零四年取得加拿大會計學職業培訓證書。

邱先生於一九九五年至二零零五年期間在中國建設銀行北京市分行信用卡部任職助理統計師，對金融行業及產品有著深入的了解和豐富的經驗。其後，彼在加拿大從事會計工作，對國際貿易的各個環節、會計行業的日常管理、各類財務報表、信用證及電匯付款等有著深厚的理論和實踐經驗。

**張昊先生**(「張先生」)，37歲，自二零二五年六月二十六日起擔任獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。彼於二零一八年七月至今於廣東蛇口律師事務所擔任主任及合夥人律師。彼於二零一七年七月至二零一八年六月期間於廣東金唐律師事務所擔任合夥人律師；於二零一二年五月至二零一七年六月期間於廣東融關律師事務所擔任執業律師。張先生的執業領域以金融資本、企業併購、企業合規、破產重整為主，先後擔任多家中大型企業法律顧問。張先生於二零一二年畢業於華東政法大學，並取得計算機科學與技術及法學雙學士學位。彼於二零一三年取得中華人民共和國法律職業資格證書。

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2026:

董事提呈其報告及本集團截至二零二六年六月三十日止年度之經審核綜合財務報表：

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. For the year ended 30 June 2026, the principal activities of the Group are (i) provision of car rental and shuttle bus services since September 2016; (ii) the research and development, production, sales and service of industry information solutions via acquisition of City Gear completed on 28 March 2024; and (iii) acting as intermediary selling computer hardware to customers. The later two principal activities of the Group generated revenue during the second half of 2024 and were allocated to a new reportable operating segment as Information Technology business. All businesses are based in the People's Republic of China (the "PRC").

## 主要活動及業務回顧

本公司為投資控股公司。截至二零二六年六月三十日止年度，本集團主要業務為(i)自二零一六年九月起提供汽車租賃及通勤巴士服務；(ii)透過於二零二四年三月二十八日完成收購City Gear進行行業資訊解決方案的研發、生產、銷售及服務；及(iii)作為中介向客戶銷售電腦硬件。本集團後兩項主要業務於二零二四年下半年產生收益，並分配至新可呈報經營分部，即資訊科技業務。所有業務均於中華人民共和國(「中國」)進行。

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

有關本集團之業務表現及其財務狀況所涉及之重大因素以及本集團業務之發展及未來可能前景之詳細回顧載列於本年報各節，尤其是以下各章節：

(a) review of the Company's business and financial position, a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the Current Year, and an indication of likely future developments in the Group's business are shown in the section headed "Management Discussion and Analysis" of this annual report and notes 34 to the consolidated financial statements;

(a) 本公司之業務及財務狀況回顧、有關本集團面臨之主要風險及不確定因素之討論、自本年度末以來已發生影響本集團之重要事項詳情以及本集團業務未來可能發展之跡象載於本年報「管理層討論與分析」一節及綜合財務報表附註34；

(b) details of key performance indicators are shown in the sub-section headed "Capital Structure, Liquidity and Financial Resources" under the section headed "Management Discussion and Analysis" of this annual report;

(b) 主要表現指標之詳情載於本年報「管理層討論與分析」一節「資本架構、流動資金及財務資源」分節；

(c) the Group's environmental policies and performance are shown in the sub-section headed "Environmental Policies" below;

(c) 本集團之環境政策及表現載於下文「環境政策」分節；

(d) the Group's key relationships with employees, customers and suppliers are shown in the sub-section headed "Key Relationships" below; and

(d) 本集團與僱員、客戶及供應商的主要關係載於下文「主要關係」分節；及

(e) the Group's compliance with the relevant laws and regulations are shown in the sub-section headed "Compliance with Laws and Regulations" below.

(e) 本集團遵守相關法律及法規的情況載於下文「遵守法律及法規」分節。

The discussions referred to in the above form part of this Directors' Report.

上文所述的討論為本董事會報告之組成部分。

## KEY RELATIONSHIPS

**a) Employees**

Human resources are one of the greatest assets of the Group and the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

**b) Customers**

The Group cherishes the mutually beneficial relationships with its customers. The Group will provide the best services to its clients to establish and consolidate the Group's reputation in the industry.

**c) Suppliers**

The Group is also dedicated to developing good relationship with its suppliers, who are liable to social responsibility and reliable on deliverability as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with its suppliers by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

## ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. By speeding up the transformation of development mode, adhering to safe, green and efficient resources for greater quality, the Group aims to achieve green, circular and low-carbon development.

The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. In addition, the Group actively advocated a paperless office and encouraged the employees to develop good habits, conserve resources and energy to build a green and comfortable office environment.

Pursuant to Appendix C2 to the Listing Rules, the Company is required to prepare an Environmental, Social and Governance Report ("ESG Report"), which explains the management approaches, strategies, policies, measures taken and results of its activities on environmental and social areas and aspects, and evaluate their impact on the sustainable development of the environment and society.

A separate ESG Report for the year ended 30 June 2026 will be published in electronic form only on the Stock Exchange's website and the Company's website at the same time as the publication of this annual report. If you wish to receive the printed version of the ESG Report, you may send your request in writing to the Company's registered office in Hong Kong.

## 主要關係

**a) 僱員**

人力資源乃本集團的一項最大資產，本集團確保全體員工均獲得合理薪酬，亦繼續改善及定期檢討及更新其薪酬及福利、培訓、職業健康及安全政策。

**b) 客戶**

本集團珍惜與其客戶的互助互益關係。本集團將為其客戶提供最佳服務，以建立及鞏固本集團於行內的聲譽。

**c) 供應商**

本集團亦致力與其負有社會責任感及能夠可靠交付的供應商建立良好的長期業務夥伴關係，確保本集團業務的穩定性。本集團繼續透過積極及有效的溝通，加強與其供應商的業務合夥關係，藉此確保質量和及時交貨。

## 環境政策

本集團矢志建立環保企業，密切關注保護天然資源。本集團透過加快轉變發展模式，堅持使用安全、環保、高效、優質的資源，旨在實現綠色、循環及低碳發展。

本集團致力透過節省電力及鼓勵辦公室供應品及其他材料循環再用，盡量減低對環境的影響。此外，本集團積極提倡無紙化辦公，並鼓勵僱員培養良好習慣，節約資源及能源，以建立環保及舒適的工作環境。

根據上市規則附錄C2，本公司須編製一份環境、社會及管治報告(「ESG報告」)，當中闡述有關環境及社會範疇與層面之管理方法、策略、政策、採取的措施及活動結果，並評估其對環境及社會可持續發展之影響。

截至二零二六年六月三十日止年度之單獨ESG報告將於刊發本年報之同時僅以電子形式於聯交所網站及本公司網站刊發。 閣下如欲收取ESG報告之印刷本，可以書面形式向本公司之香港註冊辦事處提出請求。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Shares have been listed on the main board of the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules, including the Corporate Governance Code (the "CG Code") and the Environmental, Social and Governance Reporting Code set out in Appendices C1 and C2 to the Listing Rules respectively. Under the SFO, the Company is required to maintain a register of substantial Shareholders' and other persons' interests in Shares and underlying shares of the Company and a register of Directors' and chief executives' interests and short positions in Shares, underlying shares and debentures of the Company or its associated corporations, and is obliged to disclose inside information as soon as reasonably practicable.

As the Company was incorporated in Hong Kong, it is subject to various laws and regulations including the Companies Ordinance (Cap. 622 of the laws of Hong Kong) (the "Companies Ordinance"), Business Registration Ordinance (Cap. 310 of the laws of Hong Kong), Inland Revenue Ordinance (Cap. 112 of the laws of Hong Kong) and Employment Ordinance (Cap. 57 of the laws of Hong Kong).

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC. Our establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where we have operations. To the best of Directors' knowledge, information and belief, during the year ended 30 June 2026 and up to the date of this annual report, the Group has complied, in all material respects, with all applicable laws and regulations in the PRC and Hong Kong.

## PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company (the "Articles") and subject to the provisions of the Companies Ordinance, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all liabilities which he/she may incur in or about the execution and discharge of the duties of his/her office or otherwise in relation thereto, provided that such Articles shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities since 24 March 2022.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the year ended 30 June 2026.

## DIRECTORS OF SUBSIDIARIES

The names of all the Directors who have served on the subsidiaries of the Company during the year ended 30 June 2026 and up to the date of this annual report are available on the website of the Company.

## 遵守法律及法規

股份乃於聯交所主板上市，因此本公司須遵守上市規則的管治規定，包括分別載於上市規則附錄C1及C2的企業管治守則(「企業管治守則」)以及環境、社會及管治報告守則。根據證券及期貨條例，本公司須存置一份主要股東及其他人士於本公司股份及相關股份之權益名冊，以及董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉名冊，並須在合理地切實可行的範圍內盡快披露內幕消息。

由於本公司乃於香港註冊成立，其受包括公司條例(香港法例第622章)(「公司條例」)、商業登記條例(香港法例第310章)、稅務條例(香港法例第112章)及僱傭條例(香港法例第57章)等多項法律及法規約束。

本集團之業務主要由本公司於中國的附屬公司進行。因此本集團的建設及營運須遵守所有中國法律及我們營運所在的司法權區的適用法律。據董事所知、所悉及所信，於截至二零二六年六月三十日止年度及直至本年報日期，本集團已在所有重大方面遵守中國及香港的所有適用法律及法規。

## 獲准許彌償條文

根據本公司之組織章程細則(「章程細則」)及受公司條例之條文所規限，對於各董事或本公司其他高級人員在執行及履行職務時或於相關的其他情況下而可能招致或產生相關的所有責任，均可從本公司資產中獲得彌償，惟有關章程細則僅在條文未因公司條例而致無效的情況下方為有效。本公司自二零二二年三月二十四日起已為董事及高級職員有關因公司活動而對董事及高級管理層提起法律訴訟的責任安排投購適當的保險。

## 管理合約

於截至二零二六年六月三十日止年度，概無訂立或存有關於本公司全部或主要部分業務的管理及行政的合約。

## 附屬公司之董事

於截至二零二六年六月三十日止年度及截至本年報日期，於本公司附屬公司任職的所有董事的姓名可於本公司網站查閱。

# Directors' Report
# 董事會報告

## RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2026 are set out in the consolidated statement of profit or loss on page 69. The Board did not recommend the payment of a final dividend for the year ended 30 June 2026.

## 業績及股息

本集團截至二零二六年六月三十日止年度之業績載於第69頁之綜合損益表。董事會不建議派付截至二零二六年六月三十日止年度之末期股息。

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The forthcoming annual general meeting of the Company is scheduled to be held on Tuesday, 1 December 2026 (the "2026 AGM").

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Thursday, 26 November 2026 to Tuesday, 1 December 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the 2026 AGM is Tuesday, 1 December 2026. In order to be eligible to attend and vote at the 2026 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 25 November 2026.

## 股東週年大會及暫停辦理股份過戶登記手續及記錄日期

本公司的應屆股東週年大會定於二零二六年十二月一日(星期二)舉行(「二零二六年股東週年大會」)。

為釐定出席二零二六年股東週年大會及在會上投票的資格,本公司將於二零二六年十一月二十六日(星期四)至二零二六年十二月一日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續,期間不會辦理股份過戶登記。釐定股東有權出席二零二六年股東週年大會及在會上投票的記錄日期為二零二六年十二月一日(星期二)。為符合資格出席二零二六年股東週年大會並於會上投票,所有股份過戶文件連同相關股票須不遲於二零二六年十一月二十五日(星期三)下午四時三十分送達本公司之股份過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓),以辦理登記手續。

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 140.

## 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於第140頁。

## PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group during the year ended 30 June 2026 are set out in note 15 to the consolidated financial statements.

## 物業、廠房及設備

本集團於截至二零二六年六月三十日止年度之物業、廠房及設備之變動載於綜合財務報表附註15。

## SHARE CAPITAL

As at 30 June 2026, the issued share capital of the Company was HK$3,723,699,709.78 divided into 675,762,840 Shares.

Details of movements in the Company's share capital during the year ended 30 June 2026 are set out in note 28 to the consolidated financial statements.

## 股本

於二零二六年六月三十日,本公司已發行股本為3,723,699,709.78港元,分為675,762,840股股份。

本公司股本於截至二零二六年六月三十日止年度之變動詳情載於綜合財務報表附註28。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of Hong Kong.

## 優先購買權

章程細則或香港法例概無有關優先購買權之條文。

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

Other than the 2025 Subscriptions and the 2026 Subscriptions as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2026.

## 購買、出售或贖回本公司之上市證券

除上文所披露之二零二五年認購事項及二零二六年認購事項外，於截至二零二六年六月三十日止年度，本公司或其附屬公司概無購買、出售或贖回任何本公司上市證券。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 30 June 2026 are set out in note 29(b) to the consolidated financial statements and in the consolidated statement of changes in equity on page 73 respectively.

## 儲備

截至二零二六年六月三十日止年度，本公司及本集團儲備變動之詳情分別載於第73頁綜合財務報表附註29(b)及綜合權益變動表。

## DISTRIBUTABLE RESERVE

As at 30 June 2026, the Company did not have any distributable reserve.

## 可供分派儲備

於二零二六年六月三十日，本公司並無任何可供分派儲備。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 30 June 2026, sales to the Group's five largest customers accounted for approximately 70% of its total sales and sales to the largest customer included therein accounted for approximately 21%. During the year ended 30 June 2026, the Group's five largest suppliers of consolidated cost of revenue accounted for approximately 47.7%, in which the largest supplier accounted for approximately 21.9%.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's five largest customers and suppliers during the year ended 30 June 2026.

## 主要客戶及供應商

於截至二零二六年六月三十日止年度，本集團向五大客戶進行之銷售佔其銷售總額約70%，而向最大客戶進行之銷售額約佔21%。於截至二零二六年六月三十日止年度，本集團五大供應商佔綜合收益成本約47.7%，當中最大供應商約佔21.9%。

截至二零二六年六月三十日止年度，概無董事或彼等任何緊密聯繫人或任何股東（就董事所知，彼等擁有超過5%本公司已發行股份）於本集團五大客戶及五大供應商中持有任何實益權益。

## DIRECTORS OF THE COMPANY

The Directors during the year ended 30 June 2026 and up to the date of this annual report were:

**Executive Directors**
Mr. Ji Kaiping *(Chairman)*
Mr. Guo Peiyuan
Ms. Mao Na
Mr. Tian Xin

**Non-executive Director**
Mr. An Jingwen

**Independent Non-executive Directors**
Mr. Li Wen
Mr. Qiu Ke
Mr. Zhang Hao

## 本公司董事

截至二零二六年六月三十日止年度及截至本年報日期，董事如下：

**執行董事**
紀開平先生 *(主席)*
郭培遠先生
毛娜女士
田欣先生

**非執行董事**
安景文先生

**獨立非執行董事**
李文先生
邱克先生
張昊先生

## DIRECTORS OF THE COMPANY (cont'd)

In accordance with Article 72 of the Articles, the Directors shall be elected or replaced by the Company in general meeting and shall serve a term of office of three years. A retiring Director shall be eligible for re-appointment. Accordingly, Mr. Ji Kaiping, Mr. Guo Peiyuan and Mr. Li Wen will retire by rotation at the 2026 AGM and, being eligible, have offered themselves for re-election.

None of the Directors who are proposed for re-election at the 2026 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective associates were interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 30 June 2026 and up to the date of this annual report.

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 24 to 26 to this annual report.

## DIRECTORS' INTERESTS IN CONTRACTS

Save for the shareholding interests of certain Directors through their connected entities as disclosed elsewhere in this annual report, no transaction, arrangement or contract of significance to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, was entered into or subsisted at the end of, or at any time during, the year ended 30 June 2026.

## 本公司董事(續)

根據章程細則第72條，董事須由本公司於股東大會上選出或取代，任期為三年。行將退任的董事有資格獲重新委任。因此，紀開平先生、郭培遠先生及李文先生將於二零二六年股東週年大會上輪席退任，並符合資格及願意膺選連任。

擬於二零二六年股東週年大會上重選的董事概無與本公司訂有不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

## 董事於競爭業務之權益

截至二零二六年六月三十日止年度及截至本年報日期，概無董事或彼等各自之聯繫人於任何與本集團業務構成直接或間接競爭或可能構成競爭之業務中擁有權益。

## 董事履歷

董事之履歷詳情載於本年報第24頁至第26頁。

## 董事於合約之權益

除本年報其他部分所披露若干董事透過其關連實體擁有的股權權益外，於截至二零二六年六月三十日止年度末或期內任何時間，概無本公司或其任何控股公司、附屬公司或同系附屬公司訂立或存續任何重大交易、安排或合約，而董事或董事之任何關連實體直接或間接於當中擁有重大權益。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

## 董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊或根據上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

**Long position in the shares of the Company**

**於本公司股份之好倉**

| **Name of Director**<br>**董事姓名** | **Capacity/Nature of interest**<br>**身份／權益性質** | **Number of Shares held**<br>**持有股份數目** | **Approximate percentage of interest in the Company**<br>**佔本公司權益之概約百分比** |
|---|---|---|---|
| Mr. Ji Kaiping ("Mr. Ji") (Note 1)<br>紀開平先生(「紀先生」)(附註1) | Interest of a controlled corporation<br>受控制法團的權益 | 97,250,000 (Note 1)<br>(附註1) | 14.39% |
| Mr. Guo Peiyuan ("Mr. Guo") (Note 2)<br>郭培遠先生(「郭先生」)(附註2) | Interest of a controlled corporation<br>受控制法團的權益 | 61,550,000 (Note 2)<br>(附註2) | 9.11% |

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (cont'd)

**Long Position in the shares of the Company (cont'd)**

Notes:

1. Such Shares were registered in the name of Thousand Joy Limited ("Thousand Joy"), a company wholly owned by Mr. Ji. By virtue of the provisions of Part XV of the SFO, Mr. Ji is deemed to be interested in all the Shares held by Thousand Joy. Mr. Ji is a director of Thousand Joy.

2. Such Shares were registered in the name of Hontin Ocean Resources Limited ("Hontin Ocean"), a company wholly owned by Mr. Guo. By virtue of the provisions of Part XV of the SFO, Mr. Guo is deemed to be interested in all the Shares held by Hontin Ocean. Mr. Guo is a director of Hontin Ocean.

Save as disclosed above, as at 30 June 2026, none of the Directors and/or chief executive of the Company or their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 30 June 2026 were rights to acquire benefits by means of the acquisition of Shares in or debenture of the Company granted to any Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉(續)

**於本公司股份之好倉(續)**

附註：

1. 該等股份以千逸有限公司(「千逸」，紀先生全資擁有之公司)之名義登記。根據證券及期貨條例第XV部之條文，紀先生被視為於千逸持有之所有股份中擁有權益。紀先生為千逸之董事。

2. 該等股份以瀚天海洋資源有限公司(「瀚天海洋」，郭先生全資擁有之公司)之名義登記。根據證券及期貨條例第XV部之條文，郭先生被視為於瀚天海洋持有之所有股份中擁有權益。郭先生為瀚天海洋之董事。

除上文所披露者外，於二零二六年六月三十日，概無董事及／或本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債券中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例彼等各自被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入當中所述須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

## 董事購買股份或債券的權利

於截至二零二六年六月三十日止年度，概無任何董事或彼等各自的配偶或未滿18歲子女獲授權藉收購本公司的股份或債券而獲益，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司並無參與任何安排致使董事收購於任何其他法團的該等權利。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

At 30 June 2026, the interests or short positions of every person, other than a Director or chief executive of the Company, in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

## 主要股東及其他人士於本公司股份及相關股份之權益

於二零二六年六月三十日，如根據證券及期貨條例第336條須由本公司存置的登記冊所記錄，除董事或本公司主要行政人員外，每名人士於本公司股份及相關股份中的權益或淡倉如下：

| Name<br>姓名／名稱 | Capacity/ Nature of interest<br>身份／權益性質 | Long position/ short position<br>好倉／淡倉 | Number of Shares held<br>所持股份數目 | Number of underlying shares held<br>所持相關股份數目 | Approximate percentage of total number of Shares in issue<br>佔已發行股份總數之概約百分比 |
|---|---|---|---|---|---|
| Thousand Joy (Note 1)<br>千逸 (附註1) | Beneficial owner<br>實益擁有人 | Long Position<br>好倉 | 97,250,000 | – | 14.39% |
| Hontin Ocean (Note 2)<br>瀚天海洋 (附註2) | Beneficial owner<br>實益擁有人 | Long Position<br>好倉 | 61,550,000 | – | 9.11% |
| Fu Shanghui<br>付尚輝 | Beneficial owner<br>實益擁有人 | Long Position<br>好倉 | 58,000,000 | – | 8.58% |
| Li Ziwei<br>李紫薇 | Beneficial owner<br>實益擁有人 | Long Position<br>好倉 | 40,000,000 | – | 5.92% |

Notes:

1. Thousand Joy is wholly owned by Mr. Ji.

2. Hontin Ocean is wholly owned by Mr. Guo.

Save as disclosed above, as at 30 June 2026, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

附註：

1. 千逸由紀先生全資擁有。

2. 瀚天海洋由郭先生全資擁有。

除上文所披露者外，於二零二六年六月三十日，董事及本公司高級管理層概不知悉於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須由本公司存置之登記冊所記錄之權益或淡倉之任何其他人士。

# Directors' Report
# 董事會報告

## DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments are set out in note 12 to the consolidated financial statements. The Directors' remunerations, bonuses and other compensation are recommended by the Remuneration Committee and determined by the Board with reference to the Directors' duties, responsibilities and the Group's performance and results.

## 董事酬金

董事酬金詳情載於綜合財務報表附註12。董事酬金、花紅及其他賠償乃由薪酬委員會推薦及由董事會經參考董事之職務、責任及本集團之表現及業績釐定。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 30 June 2026, the Group had not entered into any transactions which constituted non-exempt connected transactions (including continuing connected transactions) as defined under Chapter 14A of the Listing Rules.

## 關連交易及持續關連交易

於截至二零二六年六月三十日止年度，本集團並無進行任何構成上市規則第14A章所界定之非豁免關連交易(包括持續關連交易)的交易。

## RELATED PARTY TRANSACTIONS

During the year ended 30 June 2026, the Group had entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. These transactions either did not constitute connected transactions under Chapter 14A of the Listing Rules, or constituted connected transactions that were fully exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.76(1) of the Listing Rules. The Company confirms that it has complied with the requirements under Chapter 14A of the Listing Rules. Details of these related party transactions are set out in note 32 to the consolidated financial statements.

## 關聯方交易

於截至二零二六年六月三十日止年度，本集團與適用會計準則下被認定為「關聯方」的人士進行了若干交易。該等交易或並不構成上市規則第14A章項下之關連交易，或構成根據上市規則第14A.76(1)條完全豁免遵守申報、公告及獨立股東批准規定之關連交易。本公司確認其已符合上市規則第14A章之規定。此等關聯方交易的詳情載於綜合財務報表附註32。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 30 June 2026 and as at the date of this annual report, there is sufficient public float by not less than 25% of the Company's issued Shares as required under the Listing Rules.

## 足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於截至二零二六年六月三十日止年度及於本年報日期，本公司具足夠公眾持股量，不少於上市規則所規定本公司已發行股份之25%。

## AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the CG Code as set out in part 2 of Appendix C1 to the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Mr. Zhang Hao, and one non-executive Director, namely Mr. An Jingwen.

## 審核委員會

本公司已成立審核委員會，並遵照上市規則附錄C1第二部分所載之企業管治守則制訂書面職權範圍。審核委員會目前包括三名獨立非執行董事李文先生(作為審核委員會主席)、邱克先生及張昊先生以及一名非執行董事安景文先生。

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information. The Group's consolidated financial statements for the year ended 30 June 2026 have been reviewed by the Audit Committee.

審核委員會之主要職責包括審閱及監督本集團之財務報告程序、風險管理及內部監控系統，以及審閱本集團之財務資料。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已經審核委員會審閱。

## AUDITOR

There was no change in auditor during the preceding three financial years from the date of this annual report. A resolution will be submitted at the 2026 AGM to re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company.

## 核數師

於本年報日期前三個財政年度並無更換核數師。一項有關續聘中匯安達會計師事務所有限公司為本公司核數師之決議案將於二零二六年股東週年大會上提呈。

On behalf of the Board

代表董事會

**Ji Kaiping**
*Chairman and Executive Director*

**紀開平**
*主席兼執行董事*

Hong Kong, 30 September 2026

香港，二零二六年九月三十日

# Corporate Governance Report
# 企業管治報告

## CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all Shareholders and enhance corporate value. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance. In applying the principles of the CG Code, the Company has, among other things, maintained effective board leadership, robust risk management and internal controls, and high standards of transparency and accountability. During the year ended 30 June 2026, the Company was in compliance with all relevant and applicable code provisions set out in the CG Code except for the deviation explained below.

## 企業管治常規

董事會及本公司管理層矢志維持並確保高質素之企業管治水平，原因為良好企業管治能維護全體股東之利益及提升企業價值。本公司已採納上市規則附錄C1所載企業管治守則作為其本身之企業管治守則。在應用企業管治守則之原則時，本公司已（其中包括）維持有效之董事會領導力、穩健之風險管理及內部監控，以及高標準之透明度及問責制。截至二零二六年六月三十日止年度，本公司已遵守企業管治守則所載之所有相關及適用的守則條文，惟下文所述之偏離情況除外。

| The code provision<br>守則條文 | Reasons for the non-compliance and improvement actions took or to be taken<br>不合規原因及已經或將會採取之改善行動 |
|---|---|
| C.2.1 | The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any change to this arrangement is necessary.<br>本公司並無委任行政總裁一職及行政總裁之角色及職能由全體執行董事共同履行。董事會相信，此安排使本公司能夠迅速作出並執行決策，從而有效及高效地實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否需要對此安排作出任何變動。 |

## BOARD OF DIRECTORS

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

## 董事會

董事會負責監管本集團的策略規劃及發展，並制定本集團的目標、策略及方針，以及批准重大企業行動及重大交易，同時委派管理層負責本集團的日常營運。此外，各董事會成員乃預期全力投入董事會事務，並確保董事會行事符合本公司及股東整體的最佳利益。

The Board currently comprises eight members including, Mr. Ji Kaiping (Chairman), Mr. Guo Peiyuan, Ms. Mao Na and Mr. Tian Xin as executive Directors, Mr. An Jingwen as non-executive Director and Mr. Li Wen, Mr. Qiu Ke and Mr. Zhang Hao as independent non-executive Directors. One of the three independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules. Details of their respective experiences and qualifications are included in the "Directors' Biographies" section of this annual report.

董事會現時由八名成員組成，包括執行董事紀開平先生（主席）、郭培遠先生、毛娜女士及田欣先生、非執行董事安景文先生，以及獨立非執行董事李文先生、邱克先生及張昊先生。該三位獨立非執行董事中有一位具備符合上市規則規定之適當之專業會計資格及財務管理專長。彼等各自的經驗及資格詳情載於本年報「董事履歷」一節。

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities since 24 March 2022.

自二零二二年三月二十四日起，本公司已為董事及高級職員有關因公司活動而對董事及高級管理層提起法律訴訟的責任安排投購適當的保險。

The independent non-executive Directors ensure the Board accounts for the interests of all Shareholders and that all issues are considered in an objective manner. The Company has received annual confirmation from each of the independent non-executive Directors as regards their independence. The Board has assessed their independence pursuant to Rule 3.13 of the Listing Rules and concluded that all independent non-executive Directors are independent.

獨立非執行董事確保董事會為所有股東的利益負責及以客觀態度考慮所有事宜。本公司已接獲各獨立非執行董事發出的年度獨立性確認。董事會已根據上市規則第3.13條評估其獨立性，並認為所有獨立非執行董事均屬獨立人士。

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

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

## BOARD OF DIRECTORS (cont'd) 董事會(續)

| Name 姓名 | | Length of tenure as at the date of this report (years) 於本報告日期之任期(年) | Current period of appointment 現任任期 |
|---|---|---|---|
| **Executive Directors** | **執行董事** | | |
| Mr. Ji Kaiping | 紀開平先生 | 9.1 | 29 August 2026 to 28 August 2027<br>二零二六年八月二十九日至二零二七年八月二十八日 |
| Mr. Guo Peiyuan | 郭培遠先生 | 8.5 | 4 April 2026 to 3 April 2027<br>二零二六年四月四日至二零二七年四月三日 |
| Ms. Mao Na | 毛娜女士 | 4.5 | 8 April 2026 to 7 April 2027<br>二零二六年四月八日至二零二七年四月七日 |
| Mr. Tian Xin | 田欣先生 | 1.9 | 24 October 2025 to 23 October 2026<br>二零二五年十月二十四日至二零二六年十月二十三日 |
| **Non-executive Director** | **非執行董事** | | |
| Mr. An Jingwen | 安景文先生 | 7.8 | 3 December 2025 to 2 December 2026<br>二零二五年十二月三日至二零二六年十二月二日 |
| **Independent non-executive Directors** | **獨立非執行董事** | | |
| Mr. Li Wen | 李文先生 | 8.5 | 4 April 2026 to 3 April 2027<br>二零二六年四月四日至二零二七年四月三日 |
| Mr. Qiu Ke | 邱克先生 | 8.3 | 1 June 2026 to 31 May 2027<br>二零二六年六月一日至二零二七年五月三十一日 |
| Mr. Zhang Hao | 張昊先生 | 1.3 | 26 June 2026 to 25 June 2027<br>二零二六年六月二十六日至二零二七年六月二十五日 |

## BOARD OF DIRECTORS (cont'd)
### Board Skills Matrix

The Board, with the support of the Nomination Committee, has developed a skills matrix that is most relevant to the strategy, governance and business of the Group. The skills matrix below shows the mix of skills that the Board currently has and the level of proficiency across the current Board, based on the present Board composition and the future strategic needs of the Group.

## 董事會 (續)
### 董事會技能矩陣

董事會在提名委員會的支援下，已制定一套與本集團策略、管治及業務最為相關的技能矩陣。以下技能矩陣表列示現任董事會所具備的技能組合，以及根據現時董事會組成及本集團未來策略需要，現任董事會各項技能的熟練程度。

| Skill/Competency Area<br>技能／能力領域 | Mr. Ji Kaiping<br>紀開平先生<br>Executive Director/ Chairman<br>執行董事／主席 | Mr. Guo Peiyuan<br>郭培遠先生<br>Executive Director<br>執行董事 | Ms. Mao Na<br>毛娜女士<br>Executive Director<br>執行董事 | Mr. Tian Xin<br>田欣先生<br>Executive Director<br>執行董事 | Mr. An Jingwen<br>安景文先生<br>Non-executive Director<br>非執行董事 | Mr. Li Wen<br>李文先生<br>Independent Non-executive Director<br>獨立非執行董事 | Mr. Qiu Ke<br>邱克先生<br>Independent Non-executive Director<br>獨立非執行董事 | Mr. Zhang Hao<br>張昊先生<br>Independent Non-executive Director<br>獨立非執行董事 |
|---|---|---|---|---|---|---|---|---|
| Strategy & Leadership<br>策略與領導 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Industry Knowledge & Experience<br>行業知識及經驗 | ✓ | ✓ | ✓ | ✓ | – | – | – | – |
| Financial & Accounting<br>財務及會計 | – | – | – | ✓ | – | – | ✓ | – |
| Legal & Regulatory<br>法律及監管 | – | – | – | – | – | ✓ | – | ✓ |
| Risk Management<br>風險管理 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Business Management<br>業務管理 | ✓ | ✓ | ✓ | ✓ | – | – | – | – |
| Corporate Governance & ESG<br>企業管治及環境、社會及管治 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

The Board possesses a balanced mix of skills covering strategy, industry knowledge, financial and accounting, legal and regulatory, risk management, business management, and corporate governance. The executive Directors bring deep operational and industry expertise in the Group's core transport services business. The independent non-executive Directors provide independent judgement in legal, financial and corporate governance matters. All Directors contribute to risk management and corporate governance oversight. This combination enables the Board to effectively oversee the Group's strategy, financial reporting, risk management and compliance with the Listing Rules, and to act in the best interests of the Company and the Shareholders.

董事會具備均衡的技能組合，涵蓋策略、行業知識、財務及會計、法律及監管、風險管理、業務管理以及企業管治。執行董事為本集團核心運輸服務業務帶來深厚的營運及行業專業知識。獨立非執行董事則在法律、財務及企業管治事宜上提供獨立判斷。全體董事均為風險管理及企業管治監督作出貢獻。此技能組合使董事會能有效監督本集團的策略、財務報告、風險管理及遵守上市規則的情況，並以本公司及股東的最佳利益行事。

The Board has identified the following areas where further enhancement or dedicated focus would be beneficial:

- **Digital Technology and Innovation** — as the Group explores digital economy-related opportunities.
- **Environmental, Social and Governance (ESG)** — to strengthen sustainability oversight and reporting.
- **International Business Experience** — to support potential cross-border expansion.

董事會已識別以下進一步提升或重點專注將帶來裨益的範疇：

- **數碼科技及創新** — 因本集團正探索數碼經濟相關機遇。
- **環境、社會及管治(ESG)** — 以加強可持續發展監督及報告。
- **國際業務經驗** — 以支援潛在跨境擴張。

The Board will consider these skills in future appointments and provide relevant continuous professional development to existing Directors.

董事會將在未來委任時考慮該等技能，並為現任董事提供相關持續專業發展。

## BOARD OF DIRECTORS (cont'd)

### Board Diversity Policy

The Board adopted and amended its board diversity policy (the "Board Diversity Policy") on 28 March 2014 and 28 December 2022, respectively. A summary of the Board Diversity Policy is set out as follows:

- The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance;
- The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development;
- Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board;
- In order to enhance the independence and diversity of the Board, the Company should not have directors of a single gender, but should appoint at least one director of the other gender; and
- Gender diversity in the pipeline of potential director successors should be ensured when developing or reviewing Board succession plans.

The Board has set the following measurable objectives for achieving gender diversity: (i) to avoid a single gender Board; and (ii) to maintain at least one female Director on the Board. As at the date of this annual report, the Board comprised eight Directors, one of whom is female (12.5%), which meets the above objectives. The Company will timely review the gender diversity of the Board based on its own business model and specific needs. The Company believes that the balance of gender in the Board would bring more inspiration to the Board and enhance the business development of the Group. As at the date of this annual report, the male to female gender ratio for senior management and the workforce (excluding senior management) are 7:1 and 4.8:1.

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

## 董事會 (續)

### 董事會成員多元化政策

董事會分別於二零一四年三月二十八日及二零二二年十二月二十八日採納及修訂董事會成員多元化政策(「董事會成員多元化政策」)。董事會成員多元化政策的概要載列如下：

- 本公司明白及深信董事會成員多元化對提升公司表現質素裨益良多；
- 本公司視董事會層面日益多元化為支持其達到策略目標及其可持續發展的關鍵元素；
- 從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
- 董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益；
- 為加強董事會成員的獨立性及多元化，本公司不應由單一性別的董事組成，而應至少委任一名其他性別的董事；及
- 於制定或審閱董事會繼任計劃時，應確保潛在董事繼任者的性別多元化。

董事會已就實現性別多元化設定以下可計量目標：(i)避免董事會由單一性別組成；及(ii)維持董事會至少有一名女性董事。於本年報日期，董事會由八名董事組成，其中一名為女性(12.5%)，符合上述目標。本公司將根據自身商業模式及具體需求，及時檢討董事會之性別多元化。本公司信納，董事會之性別平衡將為董事會帶來更多啟發，並促進本集團之業務發展。於本年報日期，高級管理層及員工(不包括高級管理層)之男女性別比例分別為7:1及4.8:1。

董事會已根據董事會成員多元化政策向提名委員會委派若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現有董事會已具備適當資格之專業背景及／或擁有豐富專業知識，以為本集團達致目標提供策略及業務方針和監管。

## BOARD OF DIRECTORS (cont'd)

### Board Diversity Policy (cont'd)

The Board has reviewed the implementation and effectiveness of the Board Diversity Policy based on the above assessment of the Board's composition, skills and gender diversity, and considered that it had been implemented effectively during the year ended 30 June 2026.

In addition to the Board Diversity Policy, the Group has also adopted a workforce diversity policy (the "Workforce Diversity Policy") applicable to its employees across all levels, including senior management.

### Workforce Diversity Policy

The Board adopted the Workforce Diversity Policy on 30 September 2025. The summary of the Workforce Diversity Policy is set out below:

- The Group is committed to promoting workforce diversity across all levels, including senior management. Diversity encompasses, but is not limited to, gender, educational background, professional qualifications, skills, industry experience and other relevant attributes. In forming its perspective on diversity, the Group will take into account factors based on its own business model and specific needs from time to time.

- The Group is also committed to fostering gender empowerment, gender equality and gender diversity across its workforce, and providing equal opportunities in relation to recruitment, training and development, compensation and career and promotion opportunities.

- The Group prohibits discrimination on the grounds of race, gender, disability, nationality, religious belief, age, sexual orientation, family status or any other factor.

- All employment decisions of the Group (including recruitment, training and development, promotion and compensation) shall be made based on merit, qualifications and business needs, with due regard for the benefits of diversity of skills, experience and perspectives and free from discrimination or bias.

The Workforce Diversity Policy promotes diversity across all levels, including senior management, with gender being one of the key considerations. While the Company has not set specific numerical targets or timelines for workforce gender diversity, the Company notes that the current workforce already has a significant proportion of male employees, with a male-to-female ratio of approximately 4.8:1 across the workforce (excluding senior management) and approximately 7:1 at the senior management level. The Company will continue to promote equal opportunities in recruitment, training, development and promotion.

## 董事會 (續)

### 董事會成員多元化政策 (續)

根據上述對董事會組成、技能及性別多元化的評估，董事會已檢討董事會成員多元化政策的實施情況及成效，並認為該政策已於截至二零二六年六月三十日止年度有效實施。

除董事會成員多元化政策外，本集團亦採納員工多元化政策（「員工多元化政策」），適用於其所有職級僱員，包括高級管理層。

### 員工多元化政策

董事會於二零二五年九月三十日採納員工多元化政策。員工多元化政策的摘要載列如下：

- 本集團致力於促進各個層面的員工多元化，包括高級管理層。多元化包括但不限於性別、教育背景、專業資格、技能、行業經驗及其他相關因素。在實行多元化觀點方面，本集團將不時根據自身的業務模式及特定需求考慮各種因素。

- 本集團亦致力於促進員工隊伍的性別賦權、性別平等及性別多元化，並在招聘、培訓及發展、薪酬、職業和晉升機會方面提供平等的機會。

- 本集團禁止基於種族、性別、殘疾、國籍、宗教信仰、年齡、性取向、家庭狀況或任何其他因素的歧視。

- 本集團所有僱傭決策（包括招聘、培訓及發展、晉升及薪酬）應根據專長、資歷及業務需求作出，充分顧及技能、經驗及觀點多元化的裨益，以及免受歧視或偏見。

員工多元化政策促進各個層面（包括高級管理層）的多元化，其中性別為主要考慮因素之一。儘管本公司尚未就員工性別多元化設定具體的數字目標或時間表，惟本公司注意到，現時員工隊伍中男性僱員已佔相當比例，整體員工（不包括高級管理層）的男女比例約為4.8:1，而高級管理層的男女比例則約為7:1。本公司將繼續在招聘、培訓、發展及晉升方面促進平等機會。

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Rules 3.09F and 3.09G of the Listing Rules, all Directors are required to participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the Board remains informed and relevant. The Company has continuously updated the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have complied with the continuous professional development requirements under Rules 3.09F and 3.09G of the Listing Rules during the year ended 30 June 2026. As none of the Directors are first-time directors, Rule 3.09H of the Listing Rules is not applicable to the Company. The training records of each Director are summarised below:

## 董事持續專業發展

根據上市規則第3.09F及3.09G條，所有董事須參與持續專業發展，增加和更新其知識和技能，以確保彼等向董事會作出知情及相關貢獻。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，以確保遵守有關規定及提高彼等對良好企業管治常規的意識。

截至二零二六年六月三十日止年度，全體董事已遵守上市規則第3.09F及3.09G條下的持續專業發展規定。由於概無董事屬首次出任董事，故上市規則第3.09H條不適用於本公司。各董事的培訓記錄摘要如下：

| Director<br>董事 | Total Hours<br>總時數 | Format / Mode<br>形式／模式 | Topics Covered<br>涵蓋主題 | Training Provider(s)<br>培訓機構 |
|---|---|---|---|---|
| Mr. Ji Kaiping<br>紀開平先生 | 13 | Internal briefing (1 hr);<br>內部簡報（1小時）；<br>Self-study (12 hrs)<br>自學（12小時） | 1, 2, 3, 4, 5 | The Chamber of Hong Kong Listed Companies;<br>香港上市公司商會；<br>The Stock Exchange of Hong Kong Limited;<br>香港聯合交易所有限公司；<br>Migo Corporation Limited;<br>美高行有限公司；<br>Beijing Ruixin Botong Technology Co., Ltd.<br>北京銳信博通科技有限公司 |
| Mr. Guo Peiyuan<br>郭培遠先生 | 13 | Internal briefing (1 hr);<br>內部簡報（1小時）；<br>Self-study (12 hrs)<br>自學（12小時） | 1, 2, 3, 4, 5 | The Chamber of Hong Kong Listed Companies;<br>香港上市公司商會；<br>The Stock Exchange of Hong Kong Limited;<br>香港聯合交易所有限公司；<br>Migo Corporation Limited;<br>美高行有限公司；<br>Beijing Ruixin Botong Technology Co., Ltd.<br>北京銳信博通科技有限公司 |
| Ms. Mao Na<br>毛娜女士 | 13 | Internal briefing (1 hr);<br>內部簡報（1小時）；<br>Self-study (12 hrs)<br>自學（12小時） | 1, 2, 3, 4, 5 | The Chamber of Hong Kong Listed Companies;<br>香港上市公司商會；<br>The Stock Exchange of Hong Kong Limited;<br>香港聯合交易所有限公司；<br>Migo Corporation Limited;<br>美高行有限公司；<br>Beijing Ruixin Botong Technology Co., Ltd.<br>北京銳信博通科技有限公司 |
| Mr. Tian Xin<br>田欣先生 | 13 | Internal briefing (1 hr);<br>內部簡報（1小時）；<br>Self-study (12 hrs)<br>自學（12小時） | 1, 2, 3, 4, 5 | The Chamber of Hong Kong Listed Companies;<br>香港上市公司商會；<br>The Stock Exchange of Hong Kong Limited;<br>香港聯合交易所有限公司；<br>Migo Corporation Limited;<br>美高行有限公司；<br>Beijing Ruixin Botong Technology Co., Ltd.<br>北京銳信博通科技有限公司 |

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT (cont'd)

## 董事持續專業發展(續)

| Director<br>董事 | Total Hours<br>總時數 | Format / Mode<br>形式／模式 | Topics Covered<br>涵蓋主題 | Training Provider(s)<br>培訓機構 |
|---|---|---|---|---|
| Mr. An Jingwen<br>安景文先生 | 13 | Internal briefing (1 hr);<br>內部簡報(1小時);<br>Self-study (12 hrs)<br>自學(12小時) | 1, 2, 3, 4, 5 | The Chamber of Hong Kong Listed Companies;<br>香港上市公司商會;<br>The Stock Exchange of Hong Kong Limited;<br>香港聯合交易所有限公司;<br>Migo Corporation Limited;<br>美高行有限公司;<br>Beijing Ruixin Botong Technology Co., Ltd.<br>北京銳信博通科技有限公司 |
| Mr. Li Wen<br>李文先生 | 13 | Internal briefing (1 hr);<br>內部簡報(1小時);<br>Self-study (12 hrs)<br>自學(12小時) | 1, 2, 3, 4, 5 | The Chamber of Hong Kong Listed Companies;<br>香港上市公司商會;<br>The Stock Exchange of Hong Kong Limited;<br>香港聯合交易所有限公司;<br>Migo Corporation Limited;<br>美高行有限公司;<br>Beijing Ruixin Botong Technology Co., Ltd.<br>北京銳信博通科技有限公司 |
| Mr. Qiu Ke<br>邱克先生 | 13 | Internal briefing (1 hr);<br>內部簡報(1小時);<br>Self-study (12 hrs)<br>自學(12小時) | 1, 2, 3, 4, 5 | The Chamber of Hong Kong Listed Companies;<br>香港上市公司商會;<br>The Stock Exchange of Hong Kong Limited;<br>香港聯合交易所有限公司;<br>Migo Corporation Limited;<br>美高行有限公司;<br>Beijing Ruixin Botong Technology Co., Ltd.<br>北京銳信博通科技有限公司 |
| Mr. Zhang Hao<br>張昊先生 | 13 | Internal briefing (1 hr);<br>內部簡報(1小時);<br>Self-study (12 hrs)<br>自學(12小時) | 1, 2, 3, 4, 5 | The Chamber of Hong Kong Listed Companies;<br>香港上市公司商會;<br>The Stock Exchange of Hong Kong Limited;<br>香港聯合交易所有限公司;<br>Migo Corporation Limited;<br>美高行有限公司;<br>Beijing Ruixin Botong Technology Co., Ltd.<br>北京銳信博通科技有限公司 |

Key to Topics 1–5 (under Rule 3.09G of the Listing Rules):

1. Roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness;
2. Issuers' obligations and directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments;
3. Corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities);
4. Risk management and internal controls; and
5. Industry-specific developments, business trends and strategies relevant to the issuer.

Note:

Training formats included self-study (reading materials, circulars, guidelines and publications), internal briefings and/or external courses. All training covered the five mandatory topics under Rule 3.09G of the Listing Rules.

主題1至5的關鍵(根據上市規則第3.09G條):

1. 董事會、其委員會及其董事的角色、職能及責任,以及董事會效能;
2. 發行人根據香港法例及上市規則的責任及董事職責,以及主要法律及監管發展;
3. 企業管治及ESG事宜(包括可持續發展或氣候相關風險及機遇的發展);
4. 風險管理及內部監控;及
5. 與發行人相關的行業特定發展、業務趨勢及策略。

附註:

培訓形式包括自學(閱讀材料、通函、指引及刊物)、內部簡報及／或外部課程。所有培訓均涵蓋上市規則第3.09G條下的五個強制主題。

## BOARD PERFORMANCE REVIEW

Pursuant to code provision B.1.4 of the CG Code, the Company conducted an internal evaluation of a Board performance review for the year ended 30 June 2026 in the form of interviews and supported by documentary records.

The Company conducted a Board performance review in 2026. All Directors were invited to provide their views and opinions on the Board's performance and suggestions for improving board processes. The review covered the assessment criteria about board composition and skills, board culture and dynamics, board practices, quality and timeliness of information to the board, board meetings, compliance and training, risk management and internal controls and stakeholder engagement.

The results of the review were reviewed by the Nomination Committee and submitted to the Board for consideration. According to the feedback from the review, the Directors were satisfied with the performance of the Board and no significant deficiency or weakness was drawn to attention. The Board has been continuing to operate effectively. Hereby, specific follow-up actions were not designated.

The Company will continue to conduct a formal Board performance review at least once every two years. The next review will be conducted no later than 2028 or if necessary.

## 董事會表現檢討

根據企業管治守則之守則條文第B.1.4條，本公司已就截至二零二六年六月三十日止年度的董事會表現檢討進行內部評估，有關評估以訪談形式進行，並以書面記錄作支持。

本公司於二零二六年進行董事會表現檢討。所有董事均獲邀就董事會表現提供觀點及意見，以及就改善董事會程序提出建議。檢討涵蓋有關董事會組成及技能、董事會文化及動態、董事會常規、向董事會提供資料的質素及及時性、董事會會議、合規及培訓、風險管理及內部監控以及持份者參與的評估準則。

檢討結果由提名委員會檢討並提交董事會審議。根據檢討中的反饋，董事信納董事會表現，且並無重大缺失或弱點獲提請注意。董事會一直繼續有效運作。因此，並無指定具體跟進行動。

本公司將繼續至少每兩年進行一次正式董事會表現檢討。下次檢討將不遲於二零二八年或於有必要時進行。

## BOARD MEETINGS AND GENERAL MEETING

During the year ended 30 June 2026, the Board held 5 meetings. The Board also passed resolutions by way of written resolutions. The attendance of the Directors to these Board meetings is set out in the section below headed "Attendance at Board Meetings and General Meetings".

The company secretary of the Company assists the chairman of the meeting in preparing the agenda and ensures that all applicable rules and regulations are followed. The company secretary of the Company also keeps detailed minutes of each meeting, which are available to all the Directors for inspection. Draft of Board minutes are circulated to all Directors for their comments and approval as soon as practicable after the Board meetings.

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

During the year ended 30 June 2026, the Company held 2 general meetings. The attendance of each Director to the general meetings is set out in the section below headed "Attendance at Board Meetings and General Meetings".

## 董事會會議及股東大會

截至二零二六年六月三十日止年度，董事會已舉行五次會議。董事會亦通過書面決議案批准決議。董事出席該等董事會會議的情況載於下文「董事會會議及股東大會出席情況」一節。

本公司公司秘書協助每次會議之主席準備會議議程，並確保遵守一切適用規則及規例。本公司公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的草擬本會於切實可行範圍內盡早向全體董事傳閱，以供彼等表達意見及批准。

全體董事均可查閱相關及最新資料，如有需要亦可要求查閱更多資料或聘請獨立專業顧問，亦可不受限制要求本公司公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會會議文件及相關資料，確保符合董事會程序。

截至二零二六年六月三十日止年度，本公司已舉行兩次股東大會。各董事出席股東大會的情況載於下文「董事會會議及股東大會出席情況」一節。

## BOARD MEETINGS AND GENERAL MEETING (cont'd)

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

## 董事會會議及股東大會(續)

倘有涉及主要股東或董事的潛在利益衝突情況，有關事宜將於現場會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事須出席會議，處理利益衝突事宜。本公司董事委員會包括審核委員會、薪酬委員會及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company has not appointed a chief executive officer as role and functions of chief executive officer have been performed by all the executive Directors collectively. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The Board will continuously assess whether any change to this arrangement is necessary.

## 主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁的角色應予區分，且不應由同一人士擔當。本公司並無委任行政總裁一職及行政總裁之角色及職能由全體執行董事共同履行。董事會相信，此安排使本公司能夠迅速作出並執行決策，從而有效及高效地實現本公司的目標，以應對不斷變化的環境。董事會將持續評估是否需要對此安排作出任何變動。

## DIRECTORS' TERM OF APPOINTMENT AND RE-ELECTION

In accordance with Article 72(1) of the Articles, the Directors shall be elected or replaced by the Company in general meeting and shall serve a term of office of three years. A Director may serve consecutive terms if re-elected by the Company in general meeting upon the expiration of his term. Article 71 of the Articles provides that Directors appointed either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company, and shall then be eligible for re–appointment.

## 董事任期及重選連任

根據章程細則第72(1)條，董事應由本公司於股東大會上選立或替補，任期應為三年。倘於任期屆滿時獲本公司在股東大會上重選連任，則董事可繼續連任。章程細則第71條列明董事獲委任以填補臨時空缺或新增至董事會，應任職至本公司下屆股東週年大會，屆時符合資格重選連任。

The non-executive Director and all independent non-executive Directors are appointed for an initial term of one year, which is automatically renewable for successive term of one year each commencing from the expiry of the then current term of appointment, subject to termination by either party by serving prior notice of no less than one month to the other party in writing. Each of such appointments is subject to the retirement provision in the Articles.

非執行董事及全體獨立非執行董事的初步任期為一年，由當時的委任期屆滿時起自動續期一年，可由任何一方向另一方發出不少於一個月的事先書面通知予以終止。每項委任均受章程細則內的輪任和退任條款所規限。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 30 June 2026.

## 證券交易的標準守則

本公司已就董事進行證券交易採納標準守則作為操守守則。向董事作出特定查詢後，全體董事已確認，彼等於截至二零二六年六月三十日止年度內一直遵守標準守則所載的規定準則。

The Company has also adopted the Model Code as the code of conduct for securities transactions by employees of the Company who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Model Code by the relevant employees of the Company was noted by the Company during the year ended 30 June 2026.

本公司亦已就很可能擁有本公司未刊發內幕消息之本公司僱員進行證券交易採納標準守則作為操守準則。截至二零二六年六月三十日止年度，本公司並不知悉有任何本公司相關僱員違反標準守則之事件。

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The current Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 30 June 2026.

The statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 62 to 68.

## 董事及核數師就財務報表須承擔之責任

本屆董事會負責就年報及中期報告、內幕消息公告及其他根據上市規則及其他監管規定而須予披露的財務資料發表清晰、中肯及易於理解的評估。董事確認，彼等有責任編製本公司於截至二零二六年六月三十日止年度的綜合財務報表。

核數師就其於綜合財務報表中的申報責任的聲明載列於62頁至68頁之「獨立核數師報告」。

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 December 2005 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy of the Directors and members of senior management as well as reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee has adopted the approach made under E.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

Meetings of the Remuneration Committee shall be held at least once a year and as and when required. The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Qiu Ke (as the chairman of the Remuneration Committee), Mr. Li Wen and Mr. Zhang Hao and one non-executive Director, namely Mr. An Jingwen.

During the year ended 30 June 2026, the Remuneration Committee held 1 meeting, during which the Remuneration Committee reviewed the remuneration policy and structure for the Directors and senior management of the Company.

## 薪酬委員會

薪酬委員會已於二零零五年十二月二十日成立，並遵照企業管治守則以書面訂定職權範圍，詳情於本公司及聯交所各自網頁內可供閱覽。

薪酬委員會的主要職責包括制訂薪酬政策、檢討及向董事會推薦董事及高級管理層成員的年度薪酬政策以及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。薪酬委員會已採納企業管治守則第E.1.2(c)(ii)條項下的辦法就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

薪酬委員會會議應每年至少舉行一次，並於有需要時舉行。薪酬委員會目前由三名獨立非執行董事邱克先生（作為薪酬委員會主席）、李文先生及張昊先生以及一名非執行董事安景文先生組成。

截至二零二六年六月三十日止年度，薪酬委員會已舉行一次會議，期間薪酬委員會已檢討本公司董事及高級管理層的薪酬政策及架構。

## REMUNERATION COMMITTEE (cont'd)

The attendance of the members of the Remuneration Committee to the Remuneration Committee meeting is set out in the section below headed "Attendance at Board Meetings and General Meetings".

The remuneration of the senior management (comprising Directors) of the Company for the year ended 30 June 2026 by band is set out below:

| Remuneration Band<br>薪酬範圍 | | Number of individuals<br>人數 |
|---|---|---|
| Nil to HK$1,000,000 | 零至1,000,000港元 | 7 |
| HK$1,000,001 to HK$2,000,000 | 1,000,001港元至2,000,000港元 | 2 |
| HK$2,000,001 to HK$3,000,000 | 2,000,001港元至3,000,000港元 | – |

Further details of the Directors' remuneration for the year ended 30 June 2026 are disclosed in note 12 to the consolidated financial statements contained in this annual report.

## NOMINATION COMMITTEE

The Nomination Committee was established on 7 July 2008 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to skills, experience and background, geographical and industry experience, ethnicity, gender, knowledge and length of service) of the Board; to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; to review the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy; and to support the Company's regular evaluation of the Board's performance.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

## 薪酬委員會 (續)

薪酬委員會成員出席薪酬委員會會議的情況載於下文「董事會會議及股東大會出席情況」一節。

截至二零二六年六月三十日止年度，本公司高級管理層 (包括董事) 按範圍劃分之薪酬載列如下：

截至二零二六年六月三十日止年度之董事薪酬進一步詳情，於本年報所載之綜合財務報表附註12披露。

## 提名委員會

提名委員會已於二零零八年七月七日成立，並遵照企業管治守則以書面訂定職權範圍，詳情於本公司及聯交所各自網頁內可供閱覽。

提名委員會之主要職責包括檢討董事會之架構、人數、組成及多樣性 (包括但不限於技能、經驗及背景、地區及行業經驗、種族、性別、知識及服務年期)；物色具備合適資格可擔任董事會成員的人士，並就挑選提名有關人士出任董事向董事會提供推薦意見；就董事委任或重新委任以及董事繼任計劃等相關事宜向董事會提供推薦意見；檢討董事會成員多元化政策及董事會就實施該政策訂定的可計量目標；及支援本公司定期評估董事會表現。

為確保董事會組成的變更能夠在不造成不必要的干擾的情況下進行，應就甄選、委任及重新委任董事設立正式、周到及透明的程序及有序的繼任計劃 (如果認為有必要)，當中包括定期審查該等計劃。委任新董事 (作為新增董事或於需要時填補臨時空缺) 或重新委任董事，均由董事會根據提名委員會對建議候選人的推薦意見作出決定。

## NOMINATION COMMITTEE (cont'd)

The criteria to be applied in considering whether a candidate is qualified shall be his ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:–

- participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- taking the lead where potential conflicts of interests arise;
- serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;
- bringing a range of business and financial experience to the Board, giving the Board and any committees on which he serves the benefit of his skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;
- scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- ensuring the committee on which he serves to perform their powers and functions conferred on them by the Board; and
- conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

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

Meetings of the Nomination Committee shall be held at least once a year and as and when required. The Nomination Committee currently comprises two executive Directors, namely Mr. Ji Kaiping (as the chairman of the Nomination Committee), Ms. Mao Na and three independent non-executive Directors, namely Mr. Li Wen, Mr. Qiu Ke and Mr. Zhang Hao.

## 提名委員會 (續)

考慮候選人是否符合資格所應用的條件包括彼能否付出足夠時間及精力處理本公司的事務並有助於董事會的多樣化以及執行董事會職責的有效性，具體職責載列如下：–

- 參加董事會會議並就策略、政策、績效、問責制、資源、主要任命及行為守則等問題作出獨立判斷；
- 出現潛在利益衝突時發揮領導作用；
- 須在審核委員會、薪酬委員會及提名委員會（如為非執行董事候選人）及其他相關董事委員會（倘受邀）任職；
- 透過出席及參與董事會／委員會會議，為董事會帶來一系列的商業及財務經驗，使董事會及其服務的任何委員會受惠於其技能、專業知識及不同背景及資歷與多樣化；
- 審核本公司達成其商定的企業目標及指標表現，並監督績效報告；
- 確保所服務的委員會履行董事會賦予彼等的權力及職能；及
- 須遵守董事會可能不時訂明或載於本公司的組織章程文件，或法例或上市規則（如適用）規定的任何要求、指示及規例。

倘建議委任候選人為獨立非執行董事，其獨立性須根據（其中包括）上市規則第3.13條所載的因素予以評估，惟須受聯交所可能不時作出的任何修訂所規限。如適用，亦須評估候選人的教育、資歷及經驗的整體程度，以考慮其是否具備上市規則第3.10(2)條所規定具備相關資格或專業知識的獨立非執行董事出任該職位的適當專業資格或會計或相關財務管理專長。

提名委員會會議應每年至少舉行一次，並於有需要時舉行。提名委員會目前由兩名執行董事紀開平先生（作為提名委員會主席）及毛娜女士以及三名獨立非執行董事李文先生、邱克先生及張昊先生組成。

## NOMINATION COMMITTEE (cont'd)

During the year ended 30 June 2026, the Nomination Committee held 1 meeting, during which the Nomination Committee:–

- reviewed the composition, size and structure of the Board;
- assessed the independence of each independent non-executive Director;
- assessed the time commitment and contribution of each Director, and made recommendations to the Board; and
- considered the re-election of the Directors.

The attendance of the members of the Nomination Committee to the Nomination Committee meeting is set out in the section below headed "Attendance at Board Meetings and General Meetings".

### Nomination Policy and Procedures

The Nomination Committee identifies and evaluates potential director candidates through various sources, including recommendations from Directors, management and external agencies. Candidates are assessed against objective criteria, including qualifications, experience, integrity, independence, time commitment, and diversity considerations. The Nomination Committee then recommends suitable candidates to the Board for final appointment.

### Assessment of Directors' Time Commitment and Contribution

During the year ended 30 June 2026, the Nomination Committee assessed the time commitment and contribution of each Director, taking into account their qualifications, experience, other commitments and attendance records. Based on the assessment, the Nomination Committee made recommendations to the Board, and the Board concluded that each Director has devoted sufficient time and attention to the Company's affairs and is able to discharge their responsibilities effectively.

## AUDIT COMMITTEE

The Company has had the Audit Committee since 2004 with written terms of reference in compliance with the CG Code which are available on the respective websites of the Company and the Stock Exchange.

The principal responsibilities of the Audit Committee include reviewing and supervising the Group's financial reporting process, risk management and internal control systems, reviewing the Group's financial information, and making recommendations to the Board.

Meetings of the Audit Committee shall be held at least twice a year and as and when required. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Li Wen (as the chairman of the Audit Committee), Mr. Qiu Ke and Mr. Zhang Hao and one non– executive Director, namely Mr. An Jingwen.

## 提名委員會(續)

截至二零二六年六月三十日止年度，提名委員會已舉行一次會議，期間提名委員會：–

- 檢討董事會之組成、人數及架構；
- 評估各獨立非執行董事之獨立性；
- 評估各董事對董事會之時間投入及貢獻，並向董事會提供推薦意見；及
- 考慮重選董事。

提名委員會成員出席提名委員會會議的情況載於下文「董事會會議及股東大會出席情況」一節。

### 提名政策及程序

提名委員會透過多種渠道識別及評估潛在董事候選人，包括董事、管理層及外部機構的建議。候選人按客觀標準進行評估，包括資格、經驗、誠信、獨立性、時間投入及多元化考量。隨後提名委員會向董事會推薦合適候選人，以供最終委任。

### 評估董事之時間投入及貢獻

截至二零二六年六月三十日止年度，提名委員會評估每名董事之時間投入及貢獻，並考慮其資格、經驗、其他投入及出席記錄。根據該評估，提名委員會向董事會提出推薦建議，且董事會認為各董事已對本公司事務付出充足的時間和精力並能有效履行其職責。

## 審核委員會

本公司自二零零四年起成立審核委員會，並遵照企業管治守則以書面訂定職權範圍，詳情於本公司及聯交所各自網頁內可供閱覽。

審核委員會的主要職責包括審閱及監督本集團的財務申報流程、風險管理及內部監控系統，審閱本集團的財務資料及向董事會提供推薦意見。

審核委員會會議應每年至少舉行兩次，並於有需要時舉行。審核委員會目前由三名獨立非執行董事李文先生(作為審核委員會主席)、邱克先生及張昊先生以及一名非執行董事安景文先生組成。

## AUDIT COMMITTEE (cont'd)

During the year ended 30 June 2026, the Audit Committee held 2 meetings, during which the Audit Committee:–

- reviewed the consolidated financial statements of the Group for the year ended 30 June 2025 and the interim financial statements of the Group for the six months ended 31 December 2025 and the related results announcements, documents and other matters or issues raised by the Company's auditor;
- considered the fees, independence and scope of work of the Company's auditor and made recommendations to the Board;
- discussed and confirmed with the management the effectiveness of the Group's financial reporting process, risk management and internal control systems, and reviewed the risk management and internal control systems; and
- reviewed the Company's compliance with the CG code.

The attendance of the members of the Audit Committee to these Audit Committee meetings is set out in the section below headed "Attendance at Board Meetings and General Meetings".

## 審核委員會 (續)

截至二零二六年六月三十日止年度，審核委員會已舉行兩次會議，期間審核委員會：–

- 審閱本集團截至二零二五年六月三十日止年度的綜合財務報表及本集團截至二零二五年十二月三十一日止六個月的中期財務報表以及相關業績公告、文件及本公司核數師提出之其他事項或事宜；
- 審議本公司核數師之費用、獨立性及工作範圍，並向董事會提供推薦意見；
- 與管理層討論及確認本集團財務報告程序、風險管理及內部監控系統的有效性，並檢討風險管理及內部監控系統；及
- 檢討本公司遵守企業管治守則的情況。

審核委員會成員出席該等審核委員會會議的情況載於下文「董事會會議及股東大會出席情況」一節。

## ATTENDANCE AT BOARD MEETINGS AND GENERAL MEETINGS

Attendance of each Director at all the Board meetings, Board Committee meetings and general meetings held during the year ended 30 June 2026 is set out as follows:

## 董事會會議及股東大會出席情況

各董事出席於截至二零二六年六月三十日止年度舉行的所有董事會會議、董事委員會會議及股東大會的情況載列如下：

| | | Board Meetings 董事會會議 | Remuneration Committee Meetings 薪酬委員會會議 | Nomination Committee Meetings 提名委員會會議 | Audit Committee Meetings 審核委員會會議 | General Meetings 股東大會 |
|---|---|---|---|---|---|---|
| **Executive Directors** | **執行董事** | | | | | |
| Mr. Ji Kaiping *(Chairman)* | 紀開平先生 *(主席)* | 5/5 | – | 1/1 | – | 2/2 |
| Mr. Guo Peiyuan | 郭培遠先生 | 4/5 | – | – | – | 1/2 |
| Ms. Mao Na | 毛娜女士 | 5/5 | – | 1/1 | – | 2/2 |
| Mr. Tian Xin | 田欣先生 | 4/5 | – | – | – | 2/2 |
| **Non-Executive Director** | **非執行董事** | | | | | |
| Mr. An Jingwen | 安景文先生 | 4/5 | 1/1 | – | 2/2 | 2/2 |
| **Independent Non-Executive Directors** | **獨立非執行董事** | | | | | |
| Mr. Li Wen | 李文先生 | 4/5 | 1/1 | 1/1 | 2/2 | 2/2 |
| Mr. Qiu Ke | 邱克先生 | 5/5 | 1/1 | 1/1 | 2/2 | 2/2 |
| Mr. Zhang Hao | 張昊先生 | 4/5 | 1/1 | 1/1 | 2/2 | 2/2 |

## DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, working capital requirements, capital expenditure requirements, liquidity position, future expansion plans, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group. Any declaration and payment as well as the amount of the dividends will be subject to any restrictions under all applicable requirements under the Companies Ordinance, the Articles, the Listing Rules and any other applicable laws and regulations. The Company does not have any predetermined dividend distribution proportion or distribution ratio. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the absolute discretion of the Directors.

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Board is of the view that funds shall be retained at present to satisfy the requirements of the Group's business development and operations, and the Directors do not recommend the payment of any dividend for the year ended 30 June 2026.

The Board considers it prudent to retain funds for the Group's ongoing business development and working capital requirements. This decision is in the best interests of the Company and its Shareholders.

To enhance returns to Shareholders, the Group will continue to focus on improving its operational performance and financial position, and to consider paying dividends as and when appropriate.

The Board confirms that all dividend decisions made during the year ended 30 June 2026 were made in accordance with the Company's dividend policy.

## 股息政策

本公司力求以可持續的股息政策，在滿足股東期望與審慎資金管理之間保持平衡。本公司的股息政策旨在讓股東參與本公司的溢利，並讓本公司保留充足儲備以應付本集團未來的增長。於建議派付任何股息時，本公司將考慮多項因素，包括但不限於本集團的整體經營業績、財務狀況、營運資金需求、資本開支需求、流動資金狀況、未來擴展計劃、一般經濟狀況、本集團業務的業務週期，以及其他可能對本集團業務或財務表現及狀況造成影響的內部或外部因素。任何宣派及派付股息以及股息金額將受公司條例、章程細則、上市規則及任何其他適用法律及法規的任何適用規定所規限。本公司並無任何預定的股息分派比例或分派比率。任何未來股息宣派可能會或可能不會反映本公司過往的股息宣派，並將由董事全權酌情決定。

董事會將持續檢討股息政策，並保留其全權酌情決定隨時更新、修訂、修改及／或取消股息政策的權利，而股息政策於任何情況下均不構成本公司就以任何特定金額派付股息的具法律約束力的承諾及／或於任何情況下均不會使本公司須於任何時間或不時宣派股息。

董事會認為當下需保留資金應付本集團業務發展和營運需要，董事會不建議派付截至二零二六年六月三十日止年度的任何股息。

董事會認為，保留資金以滿足本集團持續業務發展及營運資金需求乃審慎之舉。該決定符合本公司及其股東的最佳利益。

為提升股東回報，本集團將繼續專注於改善其經營表現及財務狀況，並於適當時候考慮派付股息。

董事會確認，於截至二零二六年六月三十日止年度內作出的所有股息決策均符合本公司的股息政策。

## AUDITOR'S REMUNERATION

During the year ended 30 June 2026, the remuneration paid or payable to ZHONGHUI ANDA CPA Limited, the auditor of the Company, and its affiliated firms is set out below:

## 核數師酬金

截至二零二六年六月三十日止年度，已付或應付本公司核數師中匯安達會計師事務所有限公司及其聯屬公司的酬金載列如下：

| | | Fee paid/payable<br>已付／應付費用<br>HK$<br>港元 |
|---|---|---|
| **Audit services**<br>Audit of the financial statements | **審核服務**<br>審核財務報表 | 1,000,000 |
| **Non-audit services**<br>Non-assurance services, risk advisory and ESG reporting consulting service | **非審核服務**<br>非鑒證服務、風險諮詢以及環境、社會及管治報告諮詢服務 | 313,000 |

## CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for the review of the Company's compliance with the CG Code and disclosure in the Corporate Governance Report, and make recommendation to the Board, while Board is also responsible for performing the corporate governance duties as set out below:

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

(b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;

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

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

(e) to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report by reference to the recommendation of the Audit Committee.

During the year ended 30 June 2026, the Board (with the assistance of the Audit Committee) has performed the above corporate governance duties. In particular, the Board has reviewed the Company's compliance with the CG Code and the disclosures in this Corporate Governance Report, and reviewed and monitored the training and continuous professional development of Directors and senior management.

## 企業管治職能

審核委員會負責檢討本公司遵守企業管治守則的情況及於企業管治報告內披露的資料，並向董事會提供推薦意見，而董事會亦負責履行下列企業管治職責：

(a) 制訂及檢討本公司的企業管治政策及常規；

(b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制訂、檢討及監察適用於本公司僱員及董事的操守準則及合規手冊（如有）；及

(e) 經參考審核委員會的推薦意見，檢討本公司遵守企業管治守則的情況及於企業管治報告內披露的資料。

截至二零二六年六月三十日止年度，董事會（在審核委員會的協助下）已履行上述企業管治職責。尤其是，董事會已檢討本公司遵守企業管治守則的情況及本企業管治報告內的披露，並已檢討及監察董事及高級管理層的培訓及持續專業發展。

## MECHANISM TO ENSURE THAT THE BOARD OBTAINS INDEPENDENT OPINIONS AND PERSPECTIVES

The Board has established the following mechanism to ensure that the Board obtains independent opinions and perspectives:

(i) where appropriate, the Company shall arrange suitable and sufficient resources to cover any matters relating to the obtaining of an independent advice or opinion by the Board, including but not limited to the engagement of a legal team or any other professionals for such purpose, where appropriate, at the Group's expenses;

(ii) where appropriate, the Directors shall give at least three working days' notice to the Company Secretary of the Company to obtain an independent advice or opinion, including but not limited to engaging a professional team for such purpose;

(iii) the Board is required to review its structure, size, composition (including skills, knowledge and experience) and diversity policy at least annually to ensure that the composition of the Board complies with the relevant requirements of the Listing Rules including maintaining a balanced mix of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong element of independence which can effectively exercise independent judgment; and

(iv) if all the independent non-executive Directors have served on the Board for more than nine years, the Company should consider to appoint a new independent non-executive director at the forthcoming annual general meeting.

The Board has reviewed the implementation and effectiveness of the said mechanism during the year ended 30 June 2026 and considered that it has been operating effectively and will continue to monitor the implementation and effectiveness of such mechanism on an annual basis.

## RISK MANAGEMENT AND INTERNAL CONTROL

### The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually. The scope of such review covers all material controls, including financial, operational and compliance controls. The Group's risk management and internal control systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

## 確保董事會獲取獨立意見及觀點的機制

為確保董事會獲取獨立意見及觀點，董事會設立如下機制：

(i) 在適當情況下，本公司將安排合適及充足資源以開展與董事會獲取獨立建議或意見有關的任何事宜，包括但不限於就此委聘法律團隊或任何其他專業人員（倘適用），費用由本集團承擔；

(ii) 在適當情況下，董事應至少提前三個工作日向本公司公司秘書發出通知，以獲取獨立建議或意見，包括但不限於就此委聘專業團隊；

(iii) 董事會須至少每年檢討其架構、人數、組成（包括技能、知識及經驗）及多元化政策，以確保董事會的組成符合上市規則的相關規定，包括維持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力；及

(iv) 倘董事會所有獨立非執行董事已在任超過九年，本公司應考慮在應屆股東週年大會上委任新的獨立非執行董事。

董事會已於截至二零二六年六月三十日止年度檢討上述機制的實施情況及成效，認為其一直有效運行，並將繼續每年監察該機制的實施情況及有效性。

## 風險管理及內部監控

### 董事會對風險管理及內部監控系統的責任

董事會確認其負責風險管理及內部監控系統，並持續監督該等系統，同時確保至少每年審閱本集團該等系統的有效性。審閱的範圍包括所有重大監控，包括財務、營運及合規監控。本集團的風險管理及內部監控系統旨在管理風險，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對的保證。

## RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### The Board's Responsibilities for the Risk Management and Internal Control Systems (cont'd)

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and the management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the year ended 30 June 2026.

### Main Features of the Risk Management System

The Company recognises that good risk management is essential for the longterm and sustainable growth of a business. The Group's risk management structure and the major responsibilities of each role of the structure are summarized below:

## 風險管理及內部監控(續)

### 董事會對風險管理及內部監控系統的責任(續)

董事會已將其風險管理及內部監控的職責(連同相關權力)轉授審核委員會,而管理層已向審核委員會及董事會確認該等系統於截至二零二六年六月三十日止年度的有效性。

### 風險管理系統的主要特點

本公司認為,完善的風險管理對業務長期可持續發展非常重要。本集團的風險管理架構及架構內各角色的主要職責概述如下:

| Role<br>角色 | Major Responsibilities<br>主要職責 |
|---|---|
| Board<br>董事會 | – determines the business strategies and objectives of the Group, and evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;<br>— 釐定本集團之業務策略與目標,及評估並釐定本集團為達成策略目標所願意接納的風險性質及程度;<br><br>– oversees management in the design, implement and monitoring of the risk management and internal control systems;<br>— 監督管理層對風險管理及內部監控系統的設計、實施及監控;<br><br>– oversees the Group's risk management and internal control systems on an ongoing basis and ensures the Company establishes and maintains appropriate and effective risk management and internal control systems;<br>— 持續監督本集團的風險管理及內部監控系統及確保本公司建立及維持合適及有效的風險管理及內部監控系統;<br><br>– the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the issuer's ability to respond to changes in its business and the external environment;<br>— 自上年度檢討後,重大風險(包括環境、社會及管治風險)的性質及程度的轉變,以及發行人應對其業務及外在環境變化的能力; |
| Audit Committee<br>審核委員會 | – reviews the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance controls;<br>— 至少每年檢討本集團風險管理及內部監控系統的有效性及該等檢討應覆蓋所有重大監控,包括財務、營運及合規監控;<br><br>– reviews the emerging risks of the Group annually, and the risk management and the internal controls in place to address those risks;<br>— 每年審閱本集團新產生的風險,並落實風險管理及內部監控以解決該等風險;<br><br>– discusses the risk management and internal control systems with management of the Group to ensure that the management of the Group has performed its duty to have an effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function and to rectify any weaknesses that may be revealed from time to time;<br>— 與本集團管理層討論風險管理及內部監控系統,以確保本集團管理層已履行其職責建立有效系統。有關討論應包括本集團的會計及財務申報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否足夠,並糾正可能不時出現的任何弱項;<br><br>– considers major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the Group's management's response to these findings;<br>— 應董事會的委派或主動,考慮有關風險管理及內部監控事宜的重要調查結果以及本集團管理層對該等結果之回應; |

## RISK MANAGEMENT AND INTERNAL CONTROL (cont'd) 風險管理及內部監控(續)

### Main Features of the Risk Management System (cont'd) 風險管理系統的主要特點(續)

| Role<br>角色 | Major Responsibilities<br>主要職責 |
|---|---|
| Management<br>管理層 | – designs, implements and ongoing assesses the Group's risk management and internal control systems;<br>— 設計、實施及持續評估本集團的風險管理及內部監控系統；<br><br>– gives prompt responses to, and follow up the findings on risk management and internal control matters as delegated by the Board, on Audit Committee's initiative or raised by the external risk management and internal control review advisor(s);<br>— 應董事會的委派、審核委員會主動或外部風險管理及內部監控檢討顧問提出，對風險管理及內部監控事宜的結果及時回應並跟進；<br><br>– provides confirmation to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems;<br>— 向董事會及審核委員會確認風險管理及內部監控系統的有效性；<br><br>– the scope and quality of management's ongoing monitoring of risks (including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers;<br>— 管理層持續監察風險(包括環境、社會及管治風險)及內部監控系統的職能範圍及質素，及(如適用)內部審核功能及其他保證提供者的職能; |
| Risk Owners<br>風險負責人 | – ultimately accountable for ensuring the risk is managed appropriately; and<br>— 最終負責確保風險得到適當管理；及<br><br>– responsible for, or oversight of, activities to manage each identified risk.<br>— 負責或監督管理各已識別風險的活動。 |

In addition, the Company engaged ZHONGHUI ANDA Risk Services Limited as its internal control adviser to conduct a review on the effectiveness of the risk management and internal control systems of the Group and provide recommendations to the Company. The Board has been reviewed and confirmed the adequacy of resources to maintain effective all material controls for designing, implementing and monitoring the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the accounting, internal audit, and financial reporting functions, as well as those relating to the ESG performance and reporting. The extent and frequency of communication of the monitoring results to the internal control adviser and the Board have also been reviewed and considered sufficient. The Board is satisfied that the Group has fully complied with the provisions on risk management and internal controls as set out in the CG Code.

此外，本公司委聘中匯安達風險管理有限公司為其內部監控顧問，以檢討本集團風險管理及內部監控系統的有效性及向本公司提供推薦意見。董事會已審閱並確認，資源足以維持所有重大監控有效運作，以設計、實施及監察風險管理及內部監控系統，包括員工資格及經驗、會計、內部審核及財務申報職能的培訓計劃及預算，以及與ESG表現及報告有關的資源。本公司亦已審閱向內部監控顧問及董事會溝通監察結果的範疇及頻率，並認為其均足夠。董事會信納本集團已全面遵守企業管治守則所載有關風險管理及內部監控的條文。

## RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### Main Features of the Risk Management System (cont'd)

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

## 風險管理及內部監控(續)

### 風險管理系統的主要特點(續)

本公司已實施內部監控系統，該系統使本集團能實現有關營運有效及高效、財務報告可靠及符合適用法律法規的目標。該框架的構成如下：

| | | |
|---|---|---|
| Control Environment<br>監控環境 | – | a set of standards, processes and structures that provide the basis for carrying out internal control across the Group.<br>— 一套為進行本集團內部監控提供基礎的準則、程序及架構。 |
| Risk Assessment<br>風險評估 | – | a dynamic and iterative process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.<br>— 一個靈活縝密流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。 |
| Control Activities<br>監控活動 | – | actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.<br>— 根據政策及程序確立行動，以確保執行管理層為降低達成目標的風險所作出的指示。 |
| Information and Communication<br>資訊及溝通 | – | internal and external communication to provide the Group with the information needed to carry out day-to-day controls.<br>— 內部及外部溝通以向本集團提供進行日常監控所需的資料。 |
| Monitoring<br>監察 | – | ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.<br>— 持續及個別評估以查明內部監控的各元素是否存在並運作正常。 |

### Process used to Identify, Evaluate and Manage Significant Risks　識別、評估及管理重大風險所使用的程序

| | | |
|---|---|---|
| Identification<br>識別 | – | identify ownership of risks, business objectives and risks that could affect the achievement of objectives.<br>— 識別風險負責人、業務目標及可能影響目標實現的風險。 |
| Evaluation<br>評估 | – | analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.<br>— 分析風險的可能性及影響並相應評估風險組合。 |
| Management<br>管理 | – | consider the risk responses, ensure effective communication with the Board in respect of the risks and on-going monitor the residual risks.<br>— 考慮風險應對，確保與董事會就風險進行有效溝通及持續監督剩餘風險。 |

## RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

Risk assessment report and internal control review report are submitted to the Audit Committee and the Board annually. The Board, through the Audit Committee, had perform a review on the effectiveness of the Group's risk management and internal control systems, including, but not limited to, (i) the changes, in the nature and extent of significant risks and the Company's ability to respond to changes in its business and the external environment, (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems, (iii) the extent and frequency of communication of monitoring results to the Audit Committee and the Board which enables them to assess control of the Company and the effectiveness of risk management, (iv) significant control failings or weaknesses that have been identified, and (v) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance, and considered that the risk management and internal control systems were effective and adequate for the year ended 30 June 2026. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified. The scope of such review covers the adequacy of resources, qualification and experience of staff of the Group's accounting and financial reporting functions and their attitude against internal control of the Group. The Board will continue to work with the management to discuss and follow-up on the status of remediation of the internal control weaknesses and to monitor the risks of the Group in the coming years.

### Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the relevant obligations under the SFO and the Listing Rules. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- access of inside information is restricted to a limited number of employees on a need-to-know basis;
- transmission of inside information in electronic form should be password-protected;
- prohibit employees to discuss inside information in public area;
- code names are assigned to confidential projects so that any reference to them would not be linked to the projects themselves to minimize possibilities of unintentional leakage;

## 風險管理及內部監控(續)

### 審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序

風險評估報告及內部監控審閱報告會每年提交予審核委員會及董事會。董事會透過審核委員會對本集團的風險管理及內部監控系統的有效性進行審閱，其中包括但不限於(i)重大風險的性質及程度的轉變以及本公司應對其業務及外在環境變化的能力、(ii)管理層對風險及內部監控系統的持續監察的範圍及質素、(iii)向審核委員會及董事會匯報監察結果(以使彼等能夠評估本公司的監控及風險管理的有效性)的範圍及頻率、(iv)已識別的重大監控缺陷或不足，及(v)本公司財務申報程序的有效性及上市規則合規情況，並認為風險管理及內部監控系統於截至二零二六年六月三十日止年度屬有效及充足。並無識別可能會影響本集團財務、營運、合規監控以及風險管理職能的重大關注範圍。相關審閱的範圍涵蓋資源的充足性、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團內部監控的態度。於未來數年內，董事會將繼續與管理層合作以討論及跟進內部控制缺陷整改情況並監察本集團的風險。

### 處理及發佈內幕消息的程序及內部監控

就處理及發佈內幕消息的程序及內部監控而言，本公司知悉證券及期貨條例及上市規則項下的相關責任。本集團已不時採納若干合理措施以確保存在適當保障以防止違反有關本集團的披露規定，其中包括：

- 僅少數僱員可按需要獲取內幕消息；
- 傳送電子形式的內幕消息須進行加密；
- 禁止僱員於公眾場合討論內幕消息；
- 對保密項目設置代號名稱，使得提述項目時不直接引申至項目本身，盡量降低無意洩露的可能性；

## RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### Procedures and Internal Controls for the Handling and Dissemination of Inside Information (cont'd)

- trainings or briefings are provided to employees who will be in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality with reasonable care;
- confidentiality agreements are in place before the Group enters into significant negotiations; and
- officers and employees other than the designated representative are prohibited to speak externally on behalf of the Company when communicating with external parties such as the media, analysts or investors.

## 風險管理及內部監控(續)

### 處理及發佈內幕消息的程序及內部監控(續)

- 向持有內幕消息的僱員提供培訓或簡介會，確保彼等充分明悉彼等以合理謹慎方式保密的責任；
- 本集團進行重大磋商前皆簽署保密協議；及
- 除指定發言人外，禁止任何職員及僱員以本公司名義與媒體、分析師或投資者等外部人士交流。

## INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

## 內部審核功能

本公司並無內部審核部門。董事會已檢討是否有需要設立內部審核職能，並認為鑒於本集團業務的規模、性質及複雜程度，相比分散資源以設立獨立內部審核部門，委任外部獨立專業人士對本集團風險管理及內部監控系統是否足夠及有效進行獨立檢討，將更具成本效益。儘管如此，董事會將繼續至少每年檢討設立內部審核部門的需要。

## COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Mak Yuk Kiu ("Ms. Mak"), the representative of Uni-1, has been appointed as the company secretary of the Company with effect from 1 October 2022. Her primary corporate contact person at the Company is Mr. Jason Shi, the assistant to the Board.

For the year ended 30 June 2026, Ms. Mak has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

## 公司秘書

本公司委聘外部專業公司秘書服務供應商統一企業服務有限公司(「統一」)為本集團提供合規及全面的公司秘書服務，以協助本集團應付不斷變化的監管環境及滿足不同的商業需要。

統一之代表麥玉嬌女士(「麥女士」)於二零二二年十月一日起獲委任為本公司公司秘書。彼於本公司的主要公司聯絡人為董事會助理Jason Shi先生。

截至二零二六年六月三十日止年度，麥女士已根據上市規則第3.29條進行不少於15小時的相關專業培訓。

## THE SHAREHOLDERS' RIGHTS TO CONVENE A GENERAL MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 48 of the Articles, general meetings of the Company shall be convened by the Board on the requisition of members pursuant to the provisions of the statutes. Pursuant to sub-section 567(1) of the Companies Ordinance, directors required under section 566 of the Companies Ordinance to call a general meeting must call a meeting within 21 days after the date on which they become subject to the requirement. A general meeting called under sub-section 567(1) of the Companies Ordinance must be held on a date not more than 28 days after the date of the notice convening the meeting.

Shareholders holding not less than 2.5% of the total voting rights of all shareholders or no less than 50 shareholders who have a right to vote on the resolution at the annual general meeting to which the requisition relates can submit a written requisition or in electronic form to move a resolution at the annual general meeting of the Company pursuant to section 615 of the Companies Ordinance. The requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution of the business to be dealt with at the general meeting of the Company. It must also be signed by all requisitionists for the attention of the Company not less than 6 weeks before the annual general meeting to which the requisition relates.

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS ENGAGEMENT

The Company follows its shareholders' communication policy (the "Shareholders' Communication Policy") for disclosing relevant information to the Shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to the Shareholders and the annual general meeting of the Company provides a forum for Shareholders to exchange views directly with the Board. The Company regards the annual general meeting of the Company as an important event and all Directors, senior management and Auditors make an effort to attend the annual general meeting of the Company to address Shareholders' queries. All the Shareholders are given a minimum of 21 clear days' notice of the date and venue of the annual general meeting of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules.

## 股東召開股東大會的權利及於股東大會上提呈建議的程序

根據章程細則第48條，董事會可應股東根據法規條文提出的要求召開本公司股東大會。根據公司條例第567(1)分節，倘董事根據公司條例第566節的規定召開股東大會，必須於彼等符合有關規定當日後的21日內召開會議。倘根據公司條例第567(1)分節召開股東大會，則必須於召開會議通告日期後的28日內舉行股東大會。

根據公司條例第615節，持有之投票權不少於全體股東總投票權之2.5%之股東，或不少於五十名有權在與請求書相關的股東週年大會上就決議案投票表決之股東，可提交書面請求或以電子形式於本公司股東週年大會上提呈決議案。該請求書須列明有關決議案，連同一份聲明，內容有關任何提呈決議案將於本公司股東大會上處理之事項。該請求書亦須由全體提出請求的人士簽署，並註明本公司收啟，於有關請求之股東週年大會舉行前不少於六個星期送交。

## 與股東的溝通及股東的參與

本公司遵循其股東溝通政策(「股東溝通政策」)以便及時向股東披露相關資料。年報及中期報告給予股東全面營運及財務表現資料，而本公司股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視其股東週年大會為重要事件，而所有董事、高級管理層及核數師會盡可能出席本公司的股東週年大會以解答股東詢問。所有股東最少會於二十一個整日前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持企業管治守則的原則，鼓勵股東參與。本公司亦已符合上市規則有關投票表決的要求。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS ENGAGEMENT (cont'd)

The primary channels for shareholders engagement during the year ended 30 June 2026 were the annual general meeting held on 27 November 2025 and the general meeting held on 13 August 2025, which provided forums for all Shareholders to comment, ask questions, and vote on resolutions. Most Directors were present at the general meetings to engage with the attending Shareholders. Shareholders were given the opportunity to raise questions and vote on the resolutions proposed. The approach to follow-up on engagement outcomes includes reporting key Shareholders feedback to the full Board for consideration in the Company's strategic and operational planning. In addition, the Company remains accessible to its Shareholders through its principal place of business and share registrar.

The Board had reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the year ended 30 June 2026. In light of the above, the Board considered the Shareholders' Communication Policy had been effectively implemented during the year ended 30 June 2026.

## CONSTITUTIONAL DOCUMENTS

The Articles are available at the Company's website at www.irasia.com/listco/hk/nur and the Stock Exchange's website. No changes have been made to the Articles during the year ended 30 June 2026.

## PROCEDURES BY WHICH ENQUIRES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary of the Company by mail at the Company's registered office at Room 2701, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong. The company secretary of the Company is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the Shareholders' questions.

## PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for Shareholders to propose a person for election as a Director are available and accessible on the Company's website at www.irasia.com/listco/hk/nur.

## 與股東的溝通及股東的參與(續)

截至二零二六年六月三十日止年度內，股東溝通的主要渠道為於二零二五年十一月二十七日舉行的股東週年大會及於二零二五年八月十三日舉行的股東大會，該等會議為全體股東提供平台發表意見、提問及就決議案投票。大多數董事出席股東大會以與出席股東互動交流。股東均有機會提問及就所提呈的決議案投票。跟進溝通成果的方式包括將主要股東意見反饋予全體董事會，以供本公司制定策略及營運規劃時考慮。此外，本公司亦透過其主要營業地點及股份過戶登記處，保持與股東的聯繫。

董事會已於截至二零二六年六月三十日止年度檢討股東溝通政策的實施情況及成效。鑒於上文所述，董事會認為股東溝通政策已於截至二零二六年六月三十日止年度得以有效實施。

## 章程文件

章程細則可於本公司網站(www.irasia.com/listco/hk/nur)及聯交所網站查閱。截至二零二六年六月三十日止年度，章程細則概無變動。

## 向董事會提出查詢的程序

股東可透過郵寄方式向董事會發出其查詢及關注事項，並註明送至本公司公司秘書，郵寄地址為本公司註冊辦事處：香港中環德輔道中141號中保集團大廈27樓2701室。本公司公司秘書負責向董事會及／或本公司相關董事委員會(倘適用)傳遞訊息，以解答股東問題。

## 提名候選董事的程序

股東提名董事候選人之程序載於本公司網站(www.irasia.com/listco/hk/nur)以供查閱。

# Independent Auditor's Report
# 獨立核數師報告



**TO THE SHAREHOLDERS OF**
**NATIONAL UNITED RESOURCES HOLDINGS LIMITED**
**國家聯合資源控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**致國家聯合資源控股有限公司**
**全體股東**

*(於香港註冊成立之有限公司)*

## OPINION

We have audited the consolidated financial statements of National United Resources Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 69 to 139, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

## 意見

吾等已審核列載於第69頁至139頁之國家聯合資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零二六年六月三十日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年六月三十日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例妥為編製。

## BASIS FOR OPINION

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

## 意見之基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則項下的責任進一步闡述於本報告「核數師就審核綜合財務報表須承擔之責任」一節。根據香港會計師公會頒佈的適用於審計公眾利益實體財務報表的專業會計師道德守則(「守則」),吾等獨立於 貴公司,吾等亦已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足而適當地為吾等的意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK$49,313,000 and recorded an operating cash outflow before changes in working capital of approximately HK$17,437,000 for the year ended 30 June 2026. As at 30 June 2026, the Group had net current assets of approximately HK$11,486,000. However, excluding cash balance of approximately HK$69,000,000 arising from the share subscription completed on 12 June 2026, the Group was in a net current liability position of approximately HK$57,514,000. As these net proceeds are expressly designated for the Group's new investments and business development, they are not freely available to settle the Group's existing liabilities. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

**(i) Goodwill**

Refer to Note 19 to the consolidated financial statements

The Group is required to annually test the amount of goodwill for impairment. This annual impairment test is significant to our audit because the balance of goodwill of approximately HK$15,886,000 as at 30 June 2026 and the impairment of goodwill for the year of approximately HK$4,537,000 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

## 與持續經營相關之重大不明朗因素

吾等提請注意綜合財務報表附註2，當中提及　貴集團截至二零二六年六月三十日止年度產生之虧損約為49,313,000港元及營運資金變動前經營活動所得現金流出約為17,437,000港元。於二零二六年六月三十日，　貴集團的流動資產淨值約為11,486,000港元。然而，除於二零二六年六月十二日完成的股份認購所產生之現金結餘約69,000,000港元外，　貴集團的流動負債淨額約為57,514,000港元。由於該等所得款項淨額明確指定用於　貴集團之新投資及業務發展，不可自由用於清償　貴集團的現有負債。該等狀況表明存在重大不明朗因素，可能對　貴集團持續經營的能力產生重大疑問。就此事項而言，吾等之意見為無保留意見。

## 關鍵審核事項

關鍵審核事項乃根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項乃於對綜合財務報表整體進行審計並形成意見的背景下進行處理，吾等不對該等事項提供單獨意見。除「與持續經營相關之重大不明朗因素」一節所述事項外，吾等已確定以下事項為本報告中需溝通的關鍵審核事項。

**(i) 商譽**

請參閱綜合財務報表附註19

貴集團須每年對商譽金額進行減值測試。該年度減值測試對吾等的審核而言意義重大，原因為於二零二六年六月三十日的商譽結餘約15,886,000港元及年內商譽減值約4,537,000港元對綜合財務報表而言乃屬重大。此外，　貴集團的減值測試涉及運用判斷，並基於假設及估計。

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);
- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model; and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for goodwill is supported by the available evidence.

吾等的審核程序其中包括：

- 評估對相關現金產生單位的識別情況；
- 評估使用價值計算的算術準確性；
- 將實際現金流量與現金流量預測進行比較；
- 評估關鍵假設(包括收入增長、利潤率、永久增長率及貼現率)的合理性；
- 評估　貴集團委聘的外部估值師的能力、獨立性及誠信；
- 獲取外部估值報告並與外部估值師會面，以討論及質疑估值過程、所使用的方法及市場證據，從而向估值模型中運用的重大判斷及假設提供支持；及
- 檢查輸入數據以支持證據。

吾等認為，　貴集團的商譽減值測試有現有證據提供支持。

**(ii) Trade receivables**

Refer to Note 21 to the consolidated financial statements

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of approximately HK$41,352,000 as at 30 June 2026 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

**(ii) 應收貿易款**

請參閱綜合財務報表附註21

貴集團已對應收貿易款金額進行減值測試。該減值測試對吾等的審核而言意義重大，原因為於二零二六年六月三十日的應收貿易款結餘約41,352,000港元對綜合財務報表而言乃屬重大。此外， 貴集團的減值測試涉及運用判斷，並基於估計。

吾等的審核程序其中包括：

- 評估 貴集團向客戶授出信貸額度及信貸期的程序；
- 評估 貴集團與客戶的關係及交易歷史；
- 評估 貴集團的減值評估；
- 評估債務的賬齡；
- 評估客戶的信譽；
- 檢查客戶的後續結算情況；及
- 評估於綜合財務報表中對 貴集團信貸風險敞口的披露情況。

吾等認為， 貴集團的應收貿易款減值測試有現有證據提供支持。

**(iii) Property, plant and equipment ("PPE"), right-of-use assets ("ROU") and intangible assets ("IA")**

Refer to Notes 15, 16 and 18 to the consolidated financial statements

The Group tested the amount of PPE, ROU and IA for impairment. This impairment test is significant to our audit because the balance of PPE, ROU and IA of approximately HK$47,544,000, HK$31,979,000 and HK$36,804,000, respectively, as at 30 June 2026 and the impairment of PPE recognised for the year of approximately HK$585,000 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Understanding management's process for identifying impairment indicators;
- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates);
- Assessing the arithmetical accuracy of the fair value less costs of disposal calculations;
- Assessing the reasonableness of the key assumptions (including second hand market price, comparables and its data source);
- Assessing the competence, independence and integrity of the external valuer engaged by the Group;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model; and
- Checking input data to supporting evidence.

We consider that the Group's impairment tests for PPE, ROU and IA are supported by the available evidence.

**(iii) 物業、廠房及設備(「物業、廠房及設備」)、使用權資產(「使用權資產」)及無形資產(「無形資產」)**

請參閱綜合財務報表附註15、16及18

貴集團已對物業、廠房及設備、使用權資產及無形資產金額進行減值測試。該減值測試對吾等的審核而言意義重大,原因為於二零二六年六月三十日的物業、廠房及設備、使用權資產及無形資產結餘分別約47,544,000港元、31,979,000港元及36,804,000港元及年內已確認的物業、廠房及設備減值約585,000港元對綜合財務報表而言乃屬重大。此外, 貴集團的減值測試涉及運用判斷,並基於估計。

吾等的審核程序其中包括:

- 了解管理層識別減值指標的過程;
- 評估對相關現金產生單位的識別情況;
- 評估使用價值計算的算術準確性;
- 將實際現金流量與現金流量預測進行比較;
- 評估關鍵假設(包括收入增長、利潤率、永久增長率及貼現率)的合理性;
- 評估公平值減出售成本計算的算術準確性;
- 評估關鍵假設(包括二手市場價格、可資比較項目及其數據來源)的合理性;
- 評估 貴集團委聘的外部估值師的能力、獨立性及誠信;
- 獲取外部估值報告並與外部估值師會面,以討論及質疑估值過程、所使用的方法及市場證據,從而向估值模型中運用的重大判斷及假設提供支持;及
- 檢查輸入數據以支持證據。

吾等認為, 貴集團的物業、廠房及設備、使用權資產及無形資產減值測試有現有證據提供支持。

## OTHER INFORMATION

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

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

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

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

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

## 其他資料

董事對其他資料承擔責任。其他資料包括　貴公司年報中的所有資料，但不包括綜合財務報表及吾等就其出具的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑒證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大不符，或似乎存在重大錯誤陳述。

倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，則吾等須報告有關事實。吾等就此並無任何報告。

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及按照香港公司條例，編製真實而公平的該等綜合財務報表，及負責進行董事認為對編製綜合財務報表屬必要之有關內部控制，以使該等綜合財務報表不存在由於欺詐或錯誤導致重大錯誤陳述。

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

# Independent Auditor's Report
# 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre This description forms part of our auditor's report.

## 核數師就審核綜合財務報表須承擔之責任

吾等的目標是對綜合財務報表整體是否不會存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有吾等意見的核數師報告。吾等僅向　閣下(作為整體)按照香港公司條例第405條報告，除此之外本報告別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

有關吾等審核綜合財務報表責任的進一步說明，請參閱香港會計師公會網站：https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre。該描述構成本核數師報告的一部分。

**ZHONGHUI ANDA CPA Limited**
*Certified Public Accountants*
**Li Chi Hoi**
*Audit Engagement Director*
Practising Certificate Number P07268
Hong Kong, 30 September 2026

**中匯安達會計師事務所有限公司**
*執業會計師*
**李志海**
*審計項目董事*
執業證書編號：P07268
香港，二零二六年九月三十日

# Consolidated Statement of Profit or Loss
# 綜合損益表

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

| | | *Notes*<br>*附註* | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Revenue** | **收益** | *7* | **101,679** | 103,781 |
| Cost of revenue | 收益成本 | | **(90,710)** | (77,285) |
| **Gross profit** | **毛利** | | **10,969** | 26,496 |
| Other income | 其他收入 | *8* | **2,575** | 1,077 |
| Administrative and other operating expenses | 行政及其他經營開支 | | **(50,413)** | (27,663) |
| Impairment losses on various assets | 多項資產減值虧損 | *11* | **(5,122)** | (21,249) |
| **Loss from operations** | **經營虧損** | | **(41,991)** | (21,339) |
| Share of loss of an associate | 分佔一間聯營公司虧損 | | **–** | (55) |
| Finance cost | 融資成本 | *9* | **(8,038)** | (17,275) |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | *30 (b)* | **–** | 31 |
| Fair value loss on financial liabilities at FVTPL | 按公平值計入損益之金融負債之公平值虧損 | | **–** | (19,892) |
| **Loss before tax** | **除稅前虧損** | | **(50,029)** | (58,530) |
| Income tax credit/(expense) | 所得稅抵免／(開支) | *10* | **716** | (1,832) |
| **Loss for the year** | **年內虧損** | *11* | **(49,313)** | (60,362) |
| **Attributable to:** | **以下人士應佔：** | | | |
| Owners of the Company | 本公司擁有人 | | **(48,847)** | (60,060) |
| Non-controlling interests | 非控股權益 | | **(466)** | (302) |
| | | | **(49,313)** | (60,362) |
| **Loss per share attributable to owners of the Company** | **本公司擁有人應佔每股虧損** | *13* | | |
| Basic (HK cents per share) | 基本(每股港仙) | | **(8.84)** | (13.69) |
| Diluted (HK cents per share) | 攤薄(每股港仙) | | **(8.84)** | (13.69) |

# Consolidated Statement of Comprehensive Income
# 綜合全面收入表

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

| | | *Notes*<br>*附註* | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Loss for the year** | **年內虧損** | *11* | **(49,313)** | (60,362) |
| **Other comprehensive income:** | **其他全面收入：** | | | |
| *Items that may be reclassified to profit or loss:* | *可能重新分類至損益之項目：* | | | |
| Exchange differences on translation of foreign operations | 換算海外業務所產生之匯兌差額 | | **13,086** | 2,044 |
| Total comprehensive loss for the year | 年內全面虧損總額 | | **(36,227)** | (58,318) |
| **Total comprehensive loss for the year attributable to:** | **以下人士應佔年內全面虧損總額：** | | | |
| Owners of the Company | 本公司擁有人 | | **(32,888)** | (57,686) |
| Non-controlling interests | 非控股權益 | | **(3,339)** | (632) |
| | | | **(36,227)** | (58,318) |

# Consolidated Statement of Financial Position
# 綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

| | | Notes<br>附註 | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | *15* | **47,544** | 50,832 |
| Right-of-use assets | 使用權資產 | *16* | **31,979** | 33,871 |
| Deferred tax asset | 遞延稅項資產 | *17* | **3,313** | 4,446 |
| Intangible assets | 無形資產 | *18* | **36,804** | 14,755 |
| Goodwill | 商譽 | *19* | **15,886** | 20,268 |
| Prepayments | 預付款項 | *22* | **–** | 54,273 |
| | | | **135,526** | 178,445 |
| **Current assets** | **流動資產** | | | |
| Trade receivables | 應收貿易款 | *21* | **41,352** | 130,055 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | *22* | **37,958** | 77,285 |
| Bank and cash balances | 銀行及現金結存 | *23* | **365,743** | 113,262 |
| | | | **445,053** | 320,602 |
| Assets held for sale | 持作出售資產 | *24* | **–** | 65,507 |
| | | | **445,053** | 386,109 |
| **Current liabilities** | **流動負債** | | | |
| Trade and other payables | 應付貿易款及其他應付款項 | *25* | **148,104** | 140,439 |
| Contract liabilities | 合約負債 | *26* | **3,665** | 17,186 |
| Borrowings | 借貸 | *27* | **103,869** | 192,099 |
| Lease liabilities | 租賃負債 | *16* | **165,406** | 151,996 |
| Tax payable | 應付稅項 | | **12,523** | 12,693 |
| | | | **433,567** | 514,413 |
| **Net current assets/(liabilities)** | **流動資產／(負債)淨額** | | **11,486** | (128,304) |
| **Total assets less current liabilities** | **總資產減流動負債** | | **147,012** | 50,141 |
| **Non-current liabilities** | **非流動負債** | | | |
| Deferred tax liabilities | 遞延稅項負債 | *17* | **–** | 1,230 |
| Lease liabilities | 租賃負債 | *16* | **2,377** | 3,980 |
| | | | **2,377** | 5,210 |
| **NET ASSETS** | **資產淨值** | | **144,635** | 44,931 |

# Consolidated Statement of Financial Position
# 綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

| | | *Notes*<br>*附註* | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Capital and reserves** | **股本及儲備** | | | |
| Share capital | 股本 | *28* | **3,723,700** | 3,587,769 |
| Reserves | 儲備 | | **(3,535,106)** | (3,502,218) |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | **188,594** | 85,551 |
| Non-controlling interests | 非控股權益 | | **(43,959)** | (40,620) |
| **TOTAL EQUITY** | **總權益** | | **144,635** | 44,931 |

Approved by the board of director of the Company on 30 September 2026 and were signed on its behalf by:

經本公司董事會於二零二六年九月三十日批核並由以下董事代表簽署：

**Ji Kaiping**
**紀開平**
*Director*
*董事*

**Guo Peiyuan**
**郭培遠**
*Director*
*董事*

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

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

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Share capital 股本 HK$'000 千港元 | Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元 | Accumulated losses 累計虧損 HK$'000 千港元 | Total 總計 HK$'000 千港元 | Non-controlling interests 非控股權益 HK$'000 千港元 | Total equity 總權益 HK$'000 千港元 |
| At 1 July 2024 | 於二零二四年七月一日 | 3,587,769 | (5,335) | (3,439,197) | 143,237 | (39,988) | 103,249 |
| Loss for the year | 年內虧損 | – | – | (60,060) | (60,060) | (302) | (60,362) |
| Other comprehensive income/(loss) for the year | 年內其他全面收入／(虧損) | – | 2,374 | – | 2,374 | (330) | 2,044 |
| Total comprehensive income/(loss) for the year | 年內全面收入／(虧損)總額 | – | 2,374 | (60,060) | (57,686) | (632) | (58,318) |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | 3,587,769 | (2,961) | (3,499,257) | 85,551 | (40,620) | 44,931 |
| Loss for the year | 年內虧損 | **–** | **–** | **(48,847)** | **(48,847)** | **(466)** | **(49,313)** |
| Other comprehensive income/(loss) for the year | 年內其他全面收入／(虧損) | **–** | **15,959** | **–** | **15,959** | **(2,873)** | **13,086** |
| Total comprehensive income/(loss) for the year | 年內全面收入／(虧損)總額 | **–** | **15,959** | **(48,847)** | **(32,888)** | **(3,339)** | **(36,227)** |
| Net proceeds from share subscriptions (note 28 (b)) | 股份認購所得款項淨額(附註28(b)) | **135,931** | **–** | **–** | **135,931** | **–** | **135,931** |
| At 30 June 2026 | 於二零二六年六月三十日 | **3,723,700** | **12,998** | **(3,548,104)** | **188,594** | **(43,959)** | **144,635** |

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

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

| | | *Notes*<br>*附註* | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **經營活動之現金流量** | | | |
| Loss before tax | 除稅前虧損 | | **(50,029)** | (58,530) |
| Adjustments for: | 就下列項目所作調整： | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | | **5,266** | 13,325 |
| Depreciation of right-of-use assets | 使用權資產折舊 | | **4,304** | 4,313 |
| Amortisation of intangible assets | 無形資產攤銷 | | **12,440** | 13,633 |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | | **–** | (31) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | | **(1,761)** | (1,961) |
| Share of losses of an associate | 分佔聯營公司虧損 | | **–** | 55 |
| Net foreign exchange losses | 匯兌虧損淨額 | | **1,534** | 1,349 |
| Fair value loss on financial liabilities at FVTPL | 按公平值計入損益之金融負債之公平值虧損 | | **–** | 19,892 |
| (Reversal of impairment)/impairment loss on trade receivables | 應收貿易款（減值撥回）／減值虧損 | | **(2,040)** | 4,245 |
| Impairment losses on goodwill | 商譽減值虧損 | | **4,537** | 6,412 |
| Impairment losses on property, plant and equipment | 物業、廠房及設備減值虧損 | | **585** | 3,886 |
| Impairment losses on right-of-use assets | 使用權資產減值虧損 | | **–** | 1,382 |
| Impairment losses on assets held for sale | 持作出售資產之減值虧損 | | **–** | 5,324 |
| Interest income | 利息收入 | | **(294)** | (355) |
| Interest expenses | 利息開支 | | **8,021** | 16,390 |
| Operating cash flows before working capital changes | 營運資金變動前之經營現金流量 | | **(17,437)** | 29,329 |
| Change in trade receivables | 應收貿易款變動 | | **8,459** | (56,382) |
| Change in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項變動 | | **43,291** | 21,011 |
| Change in trade and other payables | 應付貿易款及其他應付款項變動 | | **5,797** | (15,834) |
| Change in contract liabilities | 合約負債變動 | | **(14,245)** | 14,152 |
| Cash generated from/(used in) operations | 經營所得／（所用）之現金 | | **25,865** | (7,724) |
| Income tax paid | 已付所得稅 | | **(143)** | (271) |
| **Net cash generated from/(used in) operating activities** | **經營活動所得／（所用）現金淨額** | | **25,722** | (7,995) |

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

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

| | | *Notes*<br>*附註* | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Cash flows from investing activities** | **投資活動之現金流量** | | | |
| Interest received | 已收利息 | | **294** | 355 |
| Deposits for acquisition of property, plant and equipment | 收購物業、廠房及設備之按金 | | **–** | (27,665) |
| Refund of deposits for acquisition of property, plant and equipment | 退還收購物業、廠房及設備之按金 | | **56,179** | – |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | | **(131)** | (6,017) |
| Purchases of intangible assets | 購買無形資產 | | **(32,761)** | – |
| Acquisition of a shareholding in associates | 收購聯營公司股權 | | **–** | (55) |
| Proceeds from disposals of property, plant and equipment | 出售物業、廠房及設備之所得款項 | | **3,557** | 2,380 |
| Proceeds from disposals of assets held for sale | 出售持作出售資產之所得款項 | | **64,800** | – |
| **Net cash generated from/(used in) investing activities** | **投資活動所得／(所用)現金淨額** | | **91,938** | (31,002) |
| **Cash flows from financing activities** | **融資活動之現金流量** | | | |
| Proceeds from new borrowings | 新借貸所得款項 | | **32,100** | 242,270 |
| Repayment of borrowings | 償還借貸 | | **(42,536)** | (131,089) |
| Net proceeds from shares subscriptions | 股份認購所得款項淨額 | | **135,931** | – |
| Repayment of lease liabilities | 償還租賃負債 | | **(2,008)** | (2,266) |
| **Net cash generated from financing activities** | **融資活動所得現金淨額** | | **123,487** | 108,915 |
| **Net increase in cash and cash equivalents** | **現金及等同現金項目之增加淨額** | | **241,147** | 69,918 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | | **11,334** | (2,414) |
| Cash and cash equivalents at beginning of year | 年初之現金及等同現金項目 | | **113,262** | 45,758 |
| **Cash and cash equivalents at end of year** | **年末之現金及等同現金項目** | | **365,743** | 113,262 |
| **Analysis of cash and cash equivalents** | **現金及等同現金項目之分析** | | | |
| Bank and cash balances | 銀行及現金結存 | | **365,743** | 113,262 |

## 1. GENERAL INFORMATION

The Company was incorporated in Hong Kong with limited liability. The address of its registered office and principal place of business is Room 2701, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong. The Company's shares (the "Shares") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 20 to the consolidated financial statements.

## 1. 一般資料

本公司於香港註冊成立為有限公司，註冊辦事處及主要營業地點地址為香港中環德輔道中141號中保集團大廈27樓2701室。本公司之股份（「股份」）在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註20。

## 2. BASIS OF PREPARATION

### Going concern

The Group incurred a loss of approximately HK$49,313,000 and recorded an operating cash outflow before changes in working capital of approximately HK$17,437,000 for the year ended 30 June 2026. As at 30 June 2026, the Group had net current assets of approximately HK$11,486,000. However, excluding cash balance of approximately HK$69,000,000 arising from the share subscription completed on 12 June 2026, the Group was in a net current liability position of approximately HK$57,514,000. As these net proceeds are expressly designated for the Group's new investments and business development, they are not freely available to settle the Group's existing liabilities. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The consolidated financial statements have been prepared on a going concern basis. In the opinion of the Directors, the Group should be able to continue as a going concern taking into consideration of the follows:

(i) financial support from some Directors at a level sufficient to finance the working capital requirements of the Group;

(ii) the Group is expected to be profitable and continue to generate operating cash inflows from its future business operations; and

(iii) the creditors intentionally agreed to settle the lease liabilities by issuing convertible bonds of the Group to them.

## 2. 編製基準

### 持續經營

本集團截至二零二六年六月三十日止年度產生之虧損約為49,313,000港元及錄得營運資金變動前之經營現金流出約為17,437,000港元。於二零二六年六月三十日，本集團流動資產淨額約為11,486,000港元。然而，撇除因於二零二六年六月十二日完成之股份認購事項所產生之現金結餘約69,000,000港元，本集團處於流動負債淨額狀況約57,514,000港元。由於該等所得款項淨額乃明確指定用於本集團之新投資及業務發展，故不可自由用作償還本集團之現有負債。該等狀況表明存在重大不明朗因素，可能對本集團持續經營的能力產生重大疑問。

鑒於該等情況，董事於評估本集團是否將擁有充足財務資源以進行持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。

綜合財務報表乃按持續經營基準編製。董事認為，經考慮以下各項後，本集團應能夠持續經營：

(i) 部分董事之財務支持足以撥付本集團之營運資金需求；

(ii) 預期本集團將取得盈利，且其未來業務營運將繼續產生經營現金流入；及

(iii) 債權人擬同意透過向其發行本集團可換股債券償付租賃負債。

## 2. BASIS OF PREPARATION (cont'd)

**Going concern (cont'd)**

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet all the Group's financial obligations and to sustain the Group's ability to continue as a going concern in the foreseeable future. The Directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

## 3. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the Current Year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting period beginning on 1 July 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the Current Year and prior periods.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. Except for the new and revised HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and revised HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 編製基準 (續)

**持續經營 (續)**

基於上述因素，董事信納本集團將擁有充足財務資源履行本集團的全部財務責任，並在可預見的未來維持本集團的持續經營能力。因此，董事認為按持續經營基準編製綜合財務報表乃屬適當。倘本集團未能持續經營其業務，則須對綜合財務報表作出多項調整，以將本集團的資產價值調整至其可收回金額，就可能產生的任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

## 3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已採納香港會計師公會頒佈與其營運有關並於二零二五年七月一日開始的會計期間生效的所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並無導致本集團的會計政策、本集團綜合財務報表的呈列以及本年度及過往期間的呈報金額出現重大變動。

本集團並未應用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。除下述新訂及經修訂香港財務報告準則會計準則外，董事預期，於可見將來應用所有其他新訂及經修訂香港財務報告準則會計準則將不會對綜合財務報表造成重大影響。

## 3. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (cont'd)

### HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

## 3. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 香港財務報告準則第18號財務報表中的呈列及披露

香港財務報告準則第18號財務報表中的呈列及披露(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定,將取代香港會計準則第1號財務報表呈報(「香港會計準則第1號」)。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定,要求於損益表呈列指定類別及經界定小計,於財務報表附註中提供管理層界定績效衡量(「管理層績效衡量」)的披露,並改善財務報表中披露的匯總及分類資料。此外,香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(該標題將於香港財務報告準則第18號生效後更改為財務報表編製基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦有修訂。

香港財務報告準則第18號以及其他準則的修訂將於二零二七年一月一日或之後開始之年度期間生效,允許提前採用。香港財務報告準則第18號要求採用追溯調整法,並設有特定之過渡安排。就確認及計量而言,應用新訂準則預期不會對本集團之財務業績及狀況產生重大影響。然而,預期將影響綜合損益表之架構及呈列方式。

## 4. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements are presented in Hong Kong Dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of key assumptions and estimates. It also requires the management of the Group (the "Management") to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

**Consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

## 4. 重大會計政策

該等綜合財務報表乃根據香港財務報告準則會計準則、香港公認會計原則及聯交所證券上市規則及香港公司條例的適用披露規定編製。

該等綜合財務報表乃根據歷史成本慣例編製。該等綜合財務報表乃按港元(「港元」)呈列,除另有指明外,所有數值均湊整至最接近千位數。

為遵守香港財務報告準則會計準則,編製該等綜合財務報表時須使用關鍵假設及估計,亦要求本集團管理層(「管理層」)於應用會計政策之過程中作出判斷。有關涉及關鍵判斷之範疇及假設及估計對該等綜合財務報表而言屬重大之範疇於綜合財務報表附註5中披露。

於編製該等綜合財務報表時應用之重大會計政策載列如下。

**綜合入賬**

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報,且有能力透過其對實體的權力影響該等回報時,則本集團控制該實體。當本集團的現有權利賦予其目前掌控有關業務(即大幅影響實體回報的業務)的能力時,則本集團對該實體行使權力。

在評估控制權時,本集團會考慮其潛在投票權以及其他人士持有的潛在投票權,以釐定其是否擁有控制權。在持有人能實際行使潛在投票權的情況下,方會考慮其權利。

附屬公司在控制權轉移至本集團之日綜合入賬,而在控制權終止之日起取消綜合入賬。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

**Consolidation (cont'd)**

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Business combination and goodwill**

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

## 4. 重大會計政策 (續)

**綜合入賬 (續)**

導致失去控制權之出售附屬公司之收益或虧損為以下兩者之差額：(i)出售代價之公平值加任何保留於該附屬公司之投資之公平值及(ii)本公司分佔該附屬公司資產淨值的部分加與該附屬公司相關之餘下任何商譽及任何相關累計外幣換算儲備。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，附屬公司之會計政策會作出調整，以確保符合本集團所採納之政策。

非控股權益指本公司並非直接或間接應佔之附屬公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益下呈列。非控股權益乃於綜合損益表及綜合全面收入表中呈列為非控股權益與本公司擁有人之間年內損益及全面收入總額之分配。

溢利或虧損及其他全面收入各組成部分歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

**業務合併及商譽**

本集團採用收購法為業務合併中所收購之附屬公司列賬。收購成本乃按所獲資產收購日期之公平值、所發行之權益工具、所產生之負債及或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時，附屬公司之可識別資產及負債均按其於收購日期之公平值計量。

收購成本超出本公司分佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司分佔可識別資產及負債之公平淨值超出收購成本之任何差額乃於綜合損益內確認為本公司應佔議價收購之收益。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Business combination and goodwill (cont'd)

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy "Impairment of assets" below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

## 4. 重大會計政策(續)

### 業務合併及商譽(續)

對於分階段進行之業務合併，先前持有之附屬公司股權按其於收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益內確認。公平值會加入至收購成本以計算商譽。

商譽會每年進行減值測試或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策「資產減值」所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值測試而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購日期分佔該附屬公司可識別資產及負債公平淨值的比例計量。

### 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體財務及經營政策之決策，但不控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮現時是否存在可行使或可轉換之潛在投票權(包括其他實體持有之潛在投票權)及其影響。於評估潛在投票權是否具重大影響力時，並未考慮持有人行使或轉換該投票權之意向及財務能力。

於一間聯營公司之投資以權益法於綜合財務報表列賬，且初步按成本確認。於收購中，聯營公司之可識別資產及負債於收購日期按公平值計量。收購成本超出本集團分佔聯營公司可識別資產及負債之公平淨值之差額列作商譽。商譽計入投資之賬面值，且倘有客觀證據顯示投資已減值，則於各報告期末與投資一併進行減值測試。本集團分佔可識別資產及負債之公平淨值超出收購成本之任何差額於綜合損益內確認。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

**Associates (cont'd)**

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**Foreign currency translation**

***(a) Functional and presentation currency***

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

## 4. 重大會計政策 (續)

**聯營公司 (續)**

本集團分佔聯營公司之收購後溢利或虧損於綜合損益內確認，而其分佔收購後儲備變動於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。當本集團分佔聯營公司之虧損相等於或超逾其於聯營公司之權益(包括任何其他無抵押應收款項)時，本集團不會確認進一步虧損，惟其已代表聯營公司承擔責任或付款除外。倘聯營公司其後錄得溢利，則本集團僅於其分佔溢利與未確認之分佔虧損相等後，方會繼續確認其分佔溢利。

導致失去重大影響力之出售一間聯營公司之收益或虧損為以下兩者之差額：(i)出售代價之公平值加任何保留於該聯營公司之投資之公平值及(ii)本集團分佔該聯營公司資產淨值加與該聯營公司相關之餘下任何商譽及任何相關累計外幣換算儲備。倘於一間聯營公司之投資成為於一間合營企業之投資，則本集團繼續應用權益法，且不會重新計量保留權益。

本集團與其聯營公司所進行交易之未變現溢利按本集團於聯營公司之權益對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。倘有需要，聯營公司之會計政策會作出調整，以確保符合本集團所採納之政策。

**外幣換算**

***(a) 功能及呈列貨幣***

本集團各實體財務報表內之項目均以實體經營業務之主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表以港元列賬，其為本公司之功能和呈列貨幣。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Foreign currency translation (cont'd)

***(b) Transactions and balances in each entity's financial statements***

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

***(c) Translation on consolidation***

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

(iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 4. 重大會計政策(續)

### 外幣換算(續)

***(b) 各實體財務報表內之交易及結餘***

外幣交易於初始確認時按交易日之現行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

***(c) 於綜合入賬時換算***

功能貨幣有別於本公司呈列貨幣的本集團所有實體的業績及財務狀況乃按下列方式換算為本公司的呈列貨幣：

(i) 所呈列各財務狀況表內的資產及負債乃按該財務狀況表日期的收市匯率換算；

(ii) 收入及開支乃按平均匯率換算(除非該平均值並非該等交易日期當時匯率的累計影響的合理約數，在此情況下收入及開支則按交易日期的匯率換算)；及

(iii) 所有導致的匯兌差額乃於外幣換算儲備中確認。

於綜合入賬時，換算海外實體的投資淨額及借貸時產生的匯兌差額乃於外幣換算儲備中確認。當出售海外業務時，有關匯兌差額乃於綜合損益內確認為出售時的收益或虧損之一部份。

收購海外實體所產生之商譽及公平值調整視作海外實體之資產及負債處理，並會按收市匯率換算。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Property, plant and equipment

Property, plant and equipment, are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

| | |
|---|---|
| Leasehold improvements | 20%-33% |
| Building | 5% |
| Computer equipment | 20% |
| Motor vehicles and trucks | 6%-25% |

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### Leases

***The Group as lessee***

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

| | |
|---|---|
| Buildings | over the lease term of 2 to 10 years |
| Motor vehicles and trucks | 10 to 18 years |

## 4. 重大會計政策 (續)

### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至營運狀況及運往某地作擬定用途之直接應佔成本。

僅於有關項目的未來經濟利益極有可能會流入本集團而該項目成本能可靠計量時，後續成本方會計入資產賬面值中，或確認為個別資產（視適用情況而定）。所有其他維修及保養於產生期間在損益確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內以直線法撇銷其成本減剩餘價值的比率。主要年率如下：

| | |
|---|---|
| 租賃物業裝修 | 20%-33% |
| 樓宇 | 5% |
| 電腦設備 | 20% |
| 汽車及貨車 | 6%-25% |

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法（如適用）。

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額與有關資產的賬面值之間的差額，並於損益確認。

### 租賃

***本集團作為承租人***

租賃於本集團可取用租賃資產時確認為使用權資產及相關租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊按於資產可使用年期及租期兩者中之較短者以直線法撇銷其成本的比率計算。主要年率如下：

| | |
|---|---|
| 樓宇 | 租期為2至10年 |
| 汽車及貨車 | 10至18年 |

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

**Leases (cont'd)**

***The Group as lessee (cont'd)***

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US$5,000 (approximately equivalent to HK$39,000).

**Customer contracts and softwares**

Customer contracts and softwares are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful life of 2 to 5 years.

**Recognition and derecognition of financial instruments**

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

## 4. 重大會計政策(續)

**租賃(續)**

***本集團作為承租人(續)***

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。倘有關利率或本集團的遞增借貸利率可予確定,租賃負債包括使用租約內所述利率貼現的租賃款項現值淨額。各租賃款項於負債與融資成本之間作出分配。融資成本於租期內在損益內扣除,以使租賃負債餘額的利率固定。

與短期租賃及低價值資產租賃相關的付款於租期內以直線法在損益內確認為開支。短期租賃乃初步租期為12個月或少於12個月的租賃。低價值資產為價值低於5,000美元(相當於約39,000港元)的資產。

**客戶合約及軟件**

客戶合約及軟件按成本減去累計攤銷及減值虧損列賬。攤銷乃於其估計可使用年期2至5年內以直線法計算。

**確認及終止確認金融工具**

倘本集團乃金融工具合約條款之訂約方,則金融資產及金融負債於財務狀況表確認。

倘收取資產現金流量之已訂約權利屆滿;本集團轉讓資產擁有權之絕大部分風險及回報;或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報,但不保留資產之控制權,則終止確認金融資產。終止確認一項金融資產時,資產賬面值與已收代價總額之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或屆滿,則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost.

***Financial assets at amortised cost***

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

## 4. 重大會計政策 (續)

### 金融資產

對於有關購買或出售金融資產之合約，倘其條款要求在相關市場所規定的時間內交付該項資產，則有關資產會按交易日基準進行確認及終止確認，並初始按公平值加直接應佔交易成本確認，惟按公平值計入損益之投資則除外。收購按公平值計入損益的投資直接應佔的交易成本即時於損益中確認。

本集團金融資產分類為按攤銷成本計量之金融資產。

***按攤銷成本計量之金融資產***

倘金融資產(包括應收貿易款及其他應收款項)同時滿足以下條件，則分類為此類別項下：

- 業務模式內持有資產，其目的在於持有資產以收取合約現金流量；及
- 資產的合約期限於特定日期產生現金流量，而該現金流量僅為未償還本金的本金及利息付款。

其後使用實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量金融資產。

### 預期信貸虧損的虧損撥備

本集團就按攤銷成本計量之金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為信貸虧損的加權平均值，並以發生相關違約的風險作為加權數值。

於各報告期末，本集團就應收貿易款按相等於該金融工具預計年期內所有可能發生的違約事件導致的預期信貸虧損(「全期預期信貸虧損」)的金額，或該金融工具的信貸風險自初始確認以來大幅增加的金額計量金融工具的虧損撥備。

倘於報告期末，金融工具(應收貿易款除外)的信貸風險自初始確認以來並無大幅增加，則本集團按相當於該金融工具於報告期後12個月內可能發生的違約事件導致預期信貸虧損的全期預期信貸虧損部分的金額計量該金融工具的虧損撥備。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Loss allowances for expected credit losses (cont'd)

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## 4. 重大會計政策(續)

### 預期信貸虧損的虧損撥備(續)

預期信貸虧損金額或將報告期末之虧損撥備調整至所需金額而撥回的金額於損益確認為減值收益或虧損。

### 現金及等同現金項目

就現金流量表而言，現金及等同現金項目指銀行及手頭上的現金、銀行及其他金融機構之活期存款、可隨時轉換為已知數額之現金及沒有明顯變值風險之短期高流動性投資。銀行透支應要求償還並構成本集團現金管理之主要部分，亦計入現金及等同現金項目之內。

### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則會計準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

### 借貸

借貸初始按公平值扣除所產生交易成本確認，其後則採用實際利率法按攤銷成本計量。

借貸被分類為流動負債，惟本集團於報告期末有權遞延清償負債至報告期後至少十二個月則除外。

### 應付貿易款及其他應付款項

應付貿易款及其他應付款項初始按其公平值列賬，並於其後採用實際利率法按攤銷成本計量，除非貼現之影響輕微，則在此情況下按成本列賬。

### 衍生金融工具

衍生工具(包括業務合併下的或然代價)已初步確認，並於其後按公平值計量，而因公平值變動產生的任何收益或虧損於損益中確認。

### 權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本列賬。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### Other revenue

Interest income is recognised on a time–proportion basis using the effective interest method.

### Employee benefits

***(a) Employee leave entitlements***

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## 4. 重大會計政策 (續)

### 來自客戶合約的收益

收益乃經參考慣常業務慣例後與客戶訂立的合約所指明的代價計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價就重大融資部分的影響進行調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收益。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則隨時間達成：

- 客戶同時取得並消耗本集團履約所提供的利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為擁有可強制執行付款的權利。

倘履約責任隨時間完成，則收益乃經參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務控制權的時間點確認。

### 其他收益

利息收入使用實際利率法按時間比例基準確認。

### 僱員福利

***(a) 僱員應享假期***

僱員可享有之年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末因僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假直至僱員休假時方予確認。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Employee benefits (cont'd)

***(b) Pension obligations***

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees' relevant income, subject to a ceiling of monthly relevant income of HK$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

***(c) Termination benefits***

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## 4. 重大會計政策(續)

### 僱員福利(續)

***(b) 退休金責任***

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立一項界定供款強積金計劃。供款按僱員相關收入的5%作出，上限為每月相關收入30,000港元，並根據強積金計劃之規則於應予支付時在損益內扣除。強積金計劃之資產乃由獨立管理資金持有並與本集團的資產分開持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

本集團亦參與中華人民共和國(「中國」)政府組織之一項界定供款退休計劃。本集團須按僱員薪金的特定百分比向退休計劃供款。該等供款於其根據退休計劃的規則應付時於損益內扣除。僱主不可使用沒收供款以降低現有供款水平。

***(c) 離職福利***

離職福利於本集團不再取消提供該等福利，及於本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

### 借貸成本

直接源自收購、建造或生產合資格資產，而有關資產需要長時間籌備方可供作擬定用途或出售的借貸成本會撥充資本，作為該等資產的部分成本，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，會於合資格資本化的借貸成本中扣除。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

**Borrowing costs (cont'd)**

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Taxation**

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 4. 重大會計政策 (續)

**借貸成本 (續)**

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借貸成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借貸(特定用於獲取一項合資格的資產的借貸除外)的借貸成本的加權平均值。

所有其他借貸成本乃於其產生期間在損益中確認。

**稅項**

所得稅為即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因應課稅溢利不包括在其他年度應課稅或可扣稅收入或開支項目，且不包括永遠毋須課稅或不可扣稅項目。本集團的即期稅項負債乃按報告期末之前已頒佈或實質已頒佈的稅率計算。

遞延稅項乃就財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，遞延稅項資產僅於很可能出現可用於抵銷可扣稅暫時性差額、未使用稅項虧損或未使用稅項抵免的應課稅溢利時方予以確認。於一項交易中，倘因商譽或其他資產及負債之初始確認(業務合併除外)而產生暫時性差額，且不影響應課稅溢利及會計溢利時，則該等資產及負債不會予以確認。

遞延稅項負債乃就投資於附屬公司及聯營公司而產生的應課稅暫時性差額予以確認，惟倘本集團能控制撥回暫時性差額以及暫時性差額在可見將來很可能不會被撥回則作別論。

遞延稅項資產之賬面值會於各報告期末檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以調減。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Taxation (cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 4. 重大會計政策(續)

### 稅項(續)

遞延稅項乃以報告期末之前已頒佈或實質已頒佈之稅率為基礎，按預期在清償負債或變現資產期間應用之稅率計量。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收入中或直接於權益中確認的項目相關者則除外，在此情況下，遞延稅項亦會於其他全面收入中或直接於權益中確認。

遞延稅項資產及負債之計量反映本集團於報告期末預計收回或結算其資產及負債賬面值之方式而引致之稅務後果。

倘存在法律上可強制執行之權利以抵銷即期稅項資產與即期稅項負債，而其與同一稅務機關徵收之所得稅相關，且本集團擬按淨值基準清償即期稅項資產及負債，則會抵銷遞延稅項資產及負債。

### 分部呈報

經營分部及於財務報表呈報之各分部項目之金額乃識別自就分配資源及評估本集團各業務範圍之表現而定期向本集團最高行政管理人員提供之財務資料。

本集團並未就財務呈報目的匯總個別重大之經營分部，惟該等分部具有類似經濟特徵及於產品及服務性質、生產流程性質、客戶類型或分類、分派產品或提供服務之方法以及監管環境性質方面相似則除外。倘非個別重大之經營分部符合該等大部分標準，則可予以匯總。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

**Related parties**

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

## 4. 重大會計政策 (續)

**關聯方**

關聯方為與本集團有關聯之人士或實體。

(A) 在下列情況下，有關人士或其家族之近親與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本公司或本公司母公司之主要管理人員。

(B) 倘任何以下情況適用，則有關實體與本集團有關聯：

(i) 有關實體與本公司屬同一集團之成員公司（即各自之母公司、附屬公司及同系附屬公司與另一方互有關聯）。

(ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團之成員公司之聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 有關實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃。倘本集團本身為有關計劃，則提供資助之僱主亦與本集團有關聯。

(vi) 有關實體受第(A)項所指人士控制或受共同控制。

(vii) 第(A)(i)所指人士對實體有重大影響力或屬有關實體（或有關實體之母公司）主要管理人員。

(viii) 該實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## 4. 重大會計政策(續)

### 資產減值

對擁有無限可使用年期的無形資產或尚未可供使用的無形資產會每年進行審閱，亦會於有發生某事件或情況之變動顯示賬面值或無法收回時進行審閱，以判斷是否須予減值。

於各報告期末，本集團須審閱其有形及無形資產（應收款項除外）之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計有關資產之可收回金額，以釐定減值虧損的幅度。當不可能估計個別資產之可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本後之金額與使用價值兩者中之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間價值之評估及該資產特有風險之除稅前貼現率，將估計未來現金流量貼現至其現值。

倘某項資產或某現金產生單位之可收回金額估計低於其賬面值，則該項資產或該現金產生單位之賬面值須削減至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會作重估減少處理。

倘日後撥回減值虧損，有關資產或現金產生單位之賬面值須增至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產或現金產生單位並無於過往年度確認任何減值虧損而應釐定（扣除攤銷或折舊後）之賬面值。減值虧損撥回即時於損益中確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損撥回會作重估增加處理。

## 4. MATERIAL ACCOUNTING POLICIES (cont'd)

### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non–occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### Non-current assets held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the assets or disposal group are available for immediate sale in their present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of the assets' or disposal group's previous carrying amount and fair value less costs to sell.

### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

## 4. 重大會計政策 (續)

### 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任，而有關責任很可能需要以經濟利益流出清償，且能作出可靠估計時，則會就未有確定時間或金額的負債確認撥備。倘貨幣時間價值屬重大，撥備會以清償責任預期支出的現值列賬。

倘需要經濟利益流出的可能性不大，或未能可靠估計有關金額，則除非經濟利益流出的可能性極微，否則有關責任將披露為或然負債。須視乎某宗或多宗未來事件是否發生才能確定潛在責任存在與否，除非經濟利益流出的可能性極微則作別論，否則其亦會披露為或然負債。

### 持作出售非流動資產

倘非流動資產或出售組別的賬面值將主要透過出售交易而非繼續使用收回，則非流動資產或出售組別分類為持作出售。僅當極有可能出售，且資產或出售組別可按其現狀即時出售時，該條件方視為達成。本集團須保證進行出售，而出售預期將自分類之日起一年內合資格確認為已完成出售。

分類為持作出售的非流動資產或出售組別按資產或出售組別先前的賬面值與公平值減出售成本兩者中的較低者計量。

### 報告期後事項

提供本集團於報告期末之業務狀況的額外資料或顯示持續經營假設並不適當的報告期後事項為調整事項，並於綜合財務報表內反映。倘並非調整事項的報告期後事項屬重大，則於綜合財務報表附註內披露。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

***(a) Going concern basis***

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon i) financial support from some directors of the Company at a level sufficient to finance the working capital requirements of the Group; ii) the Group is expected to be profitable and continue to generate operating cash inflows from its future business operations; and iii) the creditors intentionally agreed to settle the lease liabilities by issuing convertible bonds of the Group. Details are explained in note 2 to the consolidated financial statements.

***(b) Consolidation of entity of less than 50% equity interest***

Although the Group owns less than 50% of the equity interest in 北京天馬通馳旅遊客運有限公司 ("TMTC Travel"), TMTC Travel is treated as a subsidiary because the Group is able to control the relevant activities of TMTC Travel as a result of the shareholders' agreement between the Group and the other shareholder of TMTC Travel.

### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

## 5. 重大判斷及主要估計

編製本集團之綜合財務報表時，管理層須作出會影響收益、開支、資產及負債之報告金額及其隨附之披露資料，以及或然負債之披露資料之判斷、估計及假設。由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

### 應用會計政策時所用重大判斷

於應用會計政策的過程中，董事已作出對綜合財務報表中所確認金額產生最為重大影響之以下判斷。

***(a) 持續經營基準***

該等綜合財務報表已根據持續經營基準編製，其有效性視乎i)本公司部分董事之財務支持足以撥付本集團之營運資金需求；ii)預期本集團將為可盈利，且其未來業務營運將繼續產生經營現金流入；及iii)債權人擬同意以發行本集團可換股債券償付租賃負債。詳情解釋載於綜合財務報表附註2。

***(b) 合併股權少於50%的實體***

儘管本集團於北京天馬通馳旅遊客運有限公司(「天馬通馳旅遊」)擁有之股權少於50%，但由於本集團因其與天馬通馳旅遊其他股東訂立之股東協議而能夠控制天馬通馳旅遊相關活動，因此天馬通馳旅遊被視為附屬公司。

### 估計不明朗因素之主要來源

於報告期末，有極大風險導致下一個財政年度內資產與負債賬面值出現重大調整之有關未來之主要假設及估計不明朗因素之其他主要來源均於下文論述。

## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (cont'd)

**Key sources of estimation uncertainty (cont'd)**

***(a) Property, plant and equipment and depreciation***

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

***(b) Impairment of trade receivables, prepayments, deposits and other receivables***

The Group makes impairment loss on trade receivables, prepayments, deposits and other receivables based on assessments of the recoverability of the trade receivables, prepayments, deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgments and estimates.

***(c) Impairment of property, plant and equipment, right-of-use assets and intangible assets***

Property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

***(d) Impairment of goodwill***

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the year was HK$15,886,000 (30 June 2025: HK$20,268,000).

## 5. 重大判斷及主要估計(續)

**估計不明朗因素之主要來源(續)**

***(a) 物業、廠房及設備以及折舊***

本集團就本集團之物業、廠房及設備釐定估計可使用年期、剩餘價值及有關折舊開支。該估計乃基於有關具備類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗。倘可使用年期及剩餘價值與先前之估計出現差異,本集團將修訂折舊開支,或其將撇銷或撇減已放棄或出售之技術過時或非策略性資產。

***(b) 應收貿易款、預付款項、按金及其他應收款項減值***

本集團按照應收貿易款、預付款項、按金及其他應收款項之可收回程度評估作出應收貿易款、預付款項、按金及其他應收款項減值虧損,包括各債務人當時之信譽及過往收款記錄。倘事件或情況有變顯示可能未能收回餘額,則會出現減值。識別呆壞賬需要使用判斷及估計。

***(c) 物業、廠房及設備、使用權資產及無形資產減值***

於有事件或情況變動顯示資產賬面值超過其可收回金額時,則對物業、廠房及設備、使用權資產及無形資產進行減值檢討。可收回金額乃經參考估計未來現金流量之現值而釐定。倘未來現金流量低於預期或存在不利事件及事實及情況改變導致修訂未來估計現金流量,則可能產生重大減值虧損。

***(d) 商譽減值***

釐定商譽是否減值需估計獲分配商譽之現金產生單位之使用價值。使用價值計算要求本集團估計預期將自現金產生單位產生之未來現金流量以及適用貼現率以計算現值。於年末,商譽之賬面值為15,886,000港元(二零二五年六月三十日:20,268,000港元)。

## 6. OPERATING SEGMENT INFORMATION

During the financial years ended 30 June 2026 and 2025, the Group is organised into business units based on their products and services and has two reportable operating segments for management purposes.

Car rental and shuttle bus business – (i) shuttle services between workplaces/schools and residential communities for employees/students of institutional customers; (ii) vehicle rental without chauffeur; and (iii) car rental with chauffeur for business and leisure travel and large government events.

Information technology business – (i) engaging in research and development, production, sales and services of industry information solutions; (ii) acting as intermediary selling computer hardware to customers; and (iii) engaging in provision of cloud computing, global traffic operations and digital transformation services via private owned constructed data analytics infrastructure with system application software of computational analytics and processing center ("CAPC").

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest and other income, impairment loss on various assets, share of loss of associates, fair value changes on financial liabilities at FVTPL, gain on disposal of subsidiaries, finance costs and unallocated corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude borrowings, tax payable, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

During the year ended 30 June 2026 and 2025, there were no inter-segment sales.

## 6. 經營分部資料

截至二零二六年及二零二五年六月三十日止財政年度，就管理而言，本集團根據其產品及服務劃分為業務單位，並擁有兩個可呈報經營分部。

汽車租賃及通勤巴士業務－(i)為機構客戶的僱員／學生在辦公地點／學校與不同住宅小區之間往返提供用車；(ii)提供不配備司機的汽車租賃；及(iii)為商務、休閒旅行及各類政府大型活動提供配備司機的汽車租賃。

資訊科技業務－(i)從事行業資訊解決方案的調研、生產、銷售及服務；(ii)作為中介向客戶銷售電腦硬件；及(iii)透過私人擁有的構建的數據分析基礎設施以及計算分析及處理中心（「計算分析及處理中心」）的系統應用軟件，從事雲計算、全球交通運營和數位化轉型服務。

管理層另行監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可呈報分部虧損評估，而可呈報分部虧損為經調整除稅前虧損的計量。經調整除稅前虧損之計量與本集團除稅前虧損之計量一致，惟利息及其他收入、多項資產減值虧損、分佔聯營公司虧損、按公平值計入損益之金融負債之公平值變動、出售附屬公司收益、融資成本及未分配公司開支除外。

分部資產不包括現金及等同現金項目以及其他未分配公司資產，因為該等資產乃按組別基準管理。

分部負債不包括借貸、應付稅項、遞延稅項負債及其他未分配公司負債，因為該等負債乃按組別基準管理。

於截至二零二六年及二零二五年六月三十日止年度，概無分部間銷售。

## 6. OPERATING SEGMENT INFORMATION (cont'd)

**(a)** Information about reportable segment profit or loss, assets and liabilities is summarised as follows:

## 6. 經營分部資料(續)

**(a)** 可呈報分部損益、資產及負債的資料概述如下：

| | | Car rental and shuttle bus business 汽車租賃及通勤巴士業務 HK$'000 千港元 | Information technology business 資訊科技業務 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| **Year ended 30 June 2026** | **截至二零二六年六月三十日止年度** | | | |
| Revenue from external customers | 源於外界客戶之收益 | **29,053** | **72,626** | **101,679** |
| Segment loss | 分部虧損 | **(6,575)** | **(6,442)** | **(13,017)** |
| Depreciation and amortisation | 折舊及攤銷 | **8,624** | **13,371** | **21,995** |
| Other material non-cash items: | 其他重大非現金項目： | | | |
| Additions to segment non-current assets | 非流動資產分部增加 | **–** | **32,761** | **32,761** |
| **As at 30 June 2026** | **於二零二六年六月三十日** | | | |
| Segment assets | 分部資產 | **74,481** | **119,248** | **193,729** |
| Segment liabilities | 分部負債 | **(195,949)** | **(27,889)** | **(223,838)** |

| | | Car rental and shuttle bus business 汽車租賃及通勤巴士業務 HK$'000 千港元 | Information technology business 資訊科技業務 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| **Year ended 30 June 2025** | **截至二零二五年六月三十日止年度** | | | |
| Revenue from external customers | 源於外界客戶之收益 | 41,602 | 62,179 | 103,781 |
| Segment (loss)/profit | 分部(虧損)／溢利 | (9,395) | 24,509 | 15,114 |
| Depreciation and amortisation | 折舊及攤銷 | 10,333 | 20,938 | 31,271 |
| Other material non-cash items: | 其他重大非現金項目： | | | |
| Additions to segment non-current assets | 非流動資產分部增加 | 13,945 | – | 13,945 |
| **As at 30 June 2025** | **於二零二五年六月三十日** | | | |
| Segment assets | 分部資產 | 130,268 | 291,315 | 421,583 |
| Segment liabilities | 分部負債 | (191,831) | (34,873) | (226,704) |

## 6. OPERATING SEGMENT INFORMATION (cont'd)

**(a)** Information about reportable segment profit or loss, assets and liabilities is summarised as follows: (cont'd)

## 6. 經營分部資料(續)

**(a)** 可呈報分部損益、資產及負債的資料概述如下：(續)

| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Revenue from external customers | 源於外界客戶之收益 | **101,679** | 103,781 |
| **Segment result** | **分部業績** | **(13,017)** | 15,114 |
| Interest income on bank deposits | 銀行存款之利息收入 | **294** | 355 |
| Other income | 其他收入 | **2,281** | 722 |
| Impairment losses on various assets | 多項資產減值虧損 | **(5,122)** | (21,249) |
| Unallocated expenses | 未分配開支 | **(26,427)** | (16,281) |
| Loss from operations | 經營虧損 | **(41,991)** | (21,339) |
| Finance cost | 融資成本 | **(8,038)** | (17,275) |
| Share of loss of an associate | 分佔一間聯營公司虧損 | **–** | (55) |
| Fair value loss on financial liabilities at FVTPL | 按公平值計入損益之金融負債之公平值虧損 | **–** | (19,892) |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | **–** | 31 |
| Loss before tax | 除稅前虧損 | **(50,029)** | (58,530) |
| Income tax credit/(expense) | 所得稅抵免／(開支) | **716** | (1,832) |
| Loss for the year | 年內虧損 | **(49,313)** | (60,362) |
| Depreciation and amortisation | 折舊及攤銷 | **22,010** | 31,271 |

| | | **As at 30 June 於六月三十日** | |
|---|---|---|---|
| | | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
| **Segment assets** | **分部資產** | **193,729** | 421,583 |
| Unallocated assets | 未分配資產 | **386,850** | 142,971 |
| | | **580,579** | 564,554 |
| **Segment liabilities** | **分部負債** | **(223,838)** | (226,704) |
| Unallocated liabilities | 未分配負債 | **(212,106)** | (292,919) |
| | | **(435,944)** | (519,623) |

## 6. OPERATING SEGMENT INFORMATION (cont'd)

### (b) Geographical information:

The Group's revenue analysed by geographical location and information about its non-current assets excluding deferred tax assets by geographical location are detailed below:

## 6. 經營分部資料(續)

### (b) 地區資料：

本集團按地區分析之收益及按地區劃分之非流動資產(不包括遞延稅項資產)之資料詳情如下：

| | | Revenue 收益 | | Non-current assets 非流動資產 | |
|---|---|---|---|---|---|
| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 | **As at 30 June 於六月三十日 2026 二零二六年** | 2025 二零二五年 |
| | | **HK$'000 千港元** | HK$'000 千港元 | **HK$'000 千港元** | HK$'000 千港元 |
| PRC | 中國 | **101,679** | 103,781 | **132,213** | 173,999 |

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收益乃根據客戶所在地區劃分。

### (c) Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue, is set out below:

### (c) 主要客戶資料

來自個別佔總收益10%或以上的主要客戶的收益載列如下：

| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Information technology business segment: | 資訊科技業務分部： | | |
| Customer A | 客戶A | **21,685** | 25,553 |
| Customer B | 客戶B | **19,890** | N/A 不適用* |
| Customer C | 客戶C | **N/A 不適用*** | 13,448 |
| Customer D | 客戶D | **N/A 不適用*** | 11,583 |
| Car rental and shuttle bus business segment: | 汽車租賃及通勤巴士業務分部： | | |
| Customer E | 客戶E | **13,500** | 13,078 |

* Customer did not contribute more than 10% of the total consolidated revenue of the Group for the financial year.

* 財政年度內，客戶並無貢獻本集團綜合總收益的10%以上。

## 7. REVENUE

The principal activities of the Group are (i) provision of car rental and shuttle bus services; (ii) the research and development, production, sales and service of industry information solutions; (iii) acting as intermediary selling computer hardware to customers; and (iv) provision of cloud computing, global traffic operations and digital transformation services via CAPC. All revenue generated by the Group was derived from the PRC.

Revenue representing the amounts received and receivable by the Group from business income, services rendered to customers, net of discounts, returns and sales related taxes, is as follows:

## 7. 收益

本集團的主要業務為(i)提供汽車租賃及通勤巴士服務；(ii)行業資訊解決方案之研發、生產、銷售及服務；(iii)作為中介向客戶銷售電腦硬件；及(iv)透過計算分析及處理中心提供雲計算、全球交通運營和數位化轉型服務。本集團產生的全部收益均來自中國。

收益指本集團自業務收入、向客戶提供服務已收及應收的金額(扣除折讓、返利及銷售相關稅項)，如下所示：

| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| **Overtime** | **於一段時間** | | |
| Industry information solution services income | 行業資訊解決方案服務收入 | **33,141** | 38,588 |
| CAPC services income | 計算分析及處理中心服務收入 | **–** | 11,583 |
| | | **33,141** | 50,171 |
| **Point in time** | **於某一時間** | | |
| Sale of software and solutions | 銷售軟件及解決方案 | **36,456** | – |
| Car rental and shuttle bus services income | 汽車租賃及通勤巴士服務收入 | **29,053** | 41,602 |
| Sales commission income from sale of computer hardware | 銷售電腦硬件的銷售佣金收入 | **3,029** | 12,008 |
| | | **68,538** | 53,610 |
| | | **101,679** | 103,781 |

**Industry information solution services income**

Revenue from provision of industry information solution services is recognised overtime by daily average over the contracted amount towards completion of the Group's performance obligation as set out in the respective contracts.

**行業資訊解決方案服務收入**

於提供行業資訊解決方案服務的收益隨時間以本集團完成各自合約載明的履約責任的日均合約金額確認。

**CAPC services income**

Revenue from provision of online platform service in CAPC is recognised overtime by daily average over the contracted amount towards completion of the Group's performance obligation as set out in the respective contracts.

**計算分析及處理中心服務收入**

於計算分析及處理中心提供線上平台服務的收益於一段時間以本集團完成各自合約載明的履約責任的日均合約金額確認。

**Sale of software and solutions**

Revenue from sale of software and solutions is recognised at the point in time when the software platform and related services are delivered to the customer's designated place, inspected and accepted by the customer.

**銷售軟件及解決方案**

銷售軟件及解決方案的收益於軟件平台及相關服務交付至客戶指定地點、經客戶查驗並接納時之時間點確認。

## 7. REVENUE (cont'd)

**Car rental and shuttle bus services income**

The Group provides car rental and shuttle bus services to the customers. Service income are recognised when service is rendered.

**Sales commission income**

The Group acts as intermediary and sells computer hardware to the customers. Commission income are recognised when service is rendered.

Transaction prices allocated to performance obligations which were unsatisfied at end of year are expected to be recognised as revenue in:

## 7. 收益 (續)

**汽車租賃及通勤巴士服務收入**

本集團向客戶提供汽車租賃及通勤巴士服務。服務收入於提供服務時確認。

**銷售佣金收入**

本集團作為中介向客戶銷售電腦硬件。佣金收入於提供服務時確認。

於年末分配至尚未完成的履約責任的交易價格預期於下列年度確認為收益：

| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| 2026 | 二零二六年 | **–** | 30,449 |
| 2027 | 二零二七年 | **2,566** | 711 |
| 2028 | 二零二八年 | **735** | 711 |
| 2029 | 二零二九年 | **245** | 236 |
| | | **3,546** | 32,107 |

## 8. OTHER INCOME

## 8. 其他收入

| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Bank interest income | 銀行利息收入 | **294** | 355 |
| Reversal of impairment loss on trade receivables | 應收貿易款減值虧損撥回 | **2,040** | – |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | **1,761** | 1,961 |
| Net foreign exchange losses | 匯兌虧損淨額 | **(1,534)** | (1,349) |
| Sundry income | 雜項收入 | **14** | 110 |
| | | **2,575** | 1,077 |

## 9. FINANCE COST

## 9. 融資成本

| | | Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元 | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Bank charges | 銀行費用 | **17** | 885 |
| Interest expenses on borrowings | 借貸之利息開支 | | |
| – interest on lease liabilities | －租賃負債利息 | **2,646** | 2,672 |
| – interest on other borrowings | －其他借貸利息 | **2,221** | 3,604 |
| – interest on bank borrowings | －銀行借貸利息 | **3,154** | 10,114 |
| | | **8,038** | 17,275 |

## 10. INCOME TAX (CREDIT)/EXPENSE

## 10. 所得稅（抵免）／開支

| | | Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元 | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Current tax – the PRC Enterprise Income Tax | 即期稅項－中國企業所得稅 | | |
| Provision for the year | 年內撥備 | **–** | 3,374 |
| Overprovision in prior years | 過往年度超額撥備 | **(885)** | – |
| Deferred tax | 遞延稅項 | **169** | (1,542) |
| | | **(716)** | 1,832 |

Hong Kong Profits Tax is calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong Profits Tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong (2025: nil).

香港利得稅已按年內於香港產生之估計應課稅溢利以稅率16.5%（二零二五年：16.5%）計算。由於本集團並無於香港產生任何應課稅溢利（二零二五年：無），故並無就年內香港利得稅計提撥備。

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (2025: 25%).

根據中國企業所得稅法，本集團位於中國之附屬公司之適用所得稅率為25%（二零二五年：25%）。

## 10. INCOME TAX (CREDIT)/EXPENSE (cont'd)

The reconciliation between the income tax and loss before tax multiplied by the Hong Kong profits tax rate is as follows:

## 10. 所得稅(抵免)／開支(續)

所得稅與除稅前虧損乘以香港利得稅率之對賬如下：

| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Loss before tax | 除稅前虧損 | **(50,029)** | (58,530) |
| Tax at the domestic income tax rate of 16.5% | 按本地所得稅率16.5%計算之稅項 | **(8,255)** | (9,657) |
| Effect of different tax rates of subsidiaries operating in the PRC | 於中國營運附屬公司不同稅率之影響 | **(2,941)** | (1,788) |
| Income not subject to tax | 毋須繳稅收入 | **(70)** | (94) |
| Expenses not deductible for tax | 不可扣稅開支 | **3,687** | 7,789 |
| Tax effect of temporary differences not recognised | 未確認暫時性差額之稅項影響 | **150** | 1,380 |
| Overprovision in prior years | 過往年度超額撥備 | **(885)** | – |
| Tax losses not recognised | 未確認稅項虧損 | **7,598** | 4,202 |
| | | **(716)** | 1,832 |

## 11. LOSS FOR THE YEAR

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

## 11. 年內虧損

本集團年內虧損經扣除／(計入) 下列各項後列示：

| | | Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元 | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Staff costs (including Directors' remuneration) | 員工成本 (包括董事薪酬) | | |
| – salaries, bonuses and allowances | – 薪金、花紅及津貼 | **23,503** | 29,847 |
| – retirement benefits scheme contributions | – 退休福利計劃供款 | **4,234** | 6,939 |
| | | **27,737** | 36,786 |
| Auditor's remuneration | 核數師酬金 | **1,000** | 980 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **5,266** | 13,325 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **4,304** | 4,313 |
| Amortisation of intangible assets | 無形資產攤銷 | **12,440** | 13,633 |
| (Reversal of impairment)/impairment on trade receivables | 應收貿易款 (減值撥回) ／減值 | **(2,040)** | 4,245 |
| Impairment on goodwill | 商譽減值 | **4,537** | 6,412 |
| Impairment on assets held for sale | 持作出售資產減值 | **–** | 5,324 |
| Impairment on property, plant and equipment | 物業、廠房及設備減值 | **585** | 3,886 |
| Impairment on right-of-use assets | 使用權資產減值 | **–** | 1,382 |
| Research and development expenditure | 研發開支 | **14,404** | – |

## 12. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 12. 董事酬金

須根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

### (a) Directors' emoluments

### (a) 董事酬金

| | | | Year ended 30 June 2026 截至二零二六年六月三十日止年度 | | | | |
|---|---|---|---|---|---|---|---|
| | | Note 附註 | Fees 袍金 HK$'000 千港元 | Salaries and allowances 薪金及津貼 HK$'000 千港元 | Equity-settled share option expenses 以權益結算購股權開支 HK$'000 千港元 | Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| **Executive directors** | **執行董事** | | | | | | |
| Ji Kaiping | 紀開平 | | **1,200** | **67** | **–** | **–** | **1,267** |
| Guo Peiyuan | 郭培遠 | | **1,080** | **72** | **–** | **41** | **1,193** |
| Mao Na | 毛娜 | | **720** | **–** | **–** | **–** | **720** |
| Tian Xin | 田欣 | | **720** | **16** | **–** | **8** | **744** |
| Qiu Keshan | 丘可山 | *1* | **21** | **–** | **–** | **–** | **21** |
| **Non-executive director** | **非執行董事** | | | | | | |
| An Jingwen | 安景文 | | **300** | **–** | **–** | **–** | **300** |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | | |
| Li Wen | 李文 | | **180** | **–** | **–** | **–** | **180** |
| Qiu Ke | 邱克 | | **180** | **–** | **–** | **–** | **180** |
| Zhang Hao | 張昊 | *2* | **180** | **–** | **–** | **–** | **180** |
| | | | **4,581** | **155** | **–** | **49** | **4,785** |

## 12. DIRECTORS' EMOLUMENTS (cont'd)
### (a) Directors' emoluments (cont'd)

## 12. 董事酬金 (續)
### (a) 董事酬金 (續)

| | | | Year ended 30 June 2025 截至二零二五年六月三十日止年度 | | | | |
|---|---|---|---|---|---|---|---|
| | | Note 附註 | Fees 袍金 HK$'000 千港元 | Salaries and allowances 薪金及津貼 HK$'000 千港元 | Equity-settled share option expenses 以權益結算購股權開支 HK$'000 千港元 | Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| **Executive directors** | **執行董事** | | | | | | |
| Ji Kaiping | 紀開平 | | 1,200 | 172 | – | – | 1,372 |
| Guo Peiyuan | 郭培遠 | | 1,080 | 185 | – | 47 | 1,312 |
| Mao Na | 毛娜 | | 720 | – | – | – | 720 |
| Tian Xin | 田欣 | | 495 | – | – | – | 495 |
| Qiu Keshan | 丘可山 | *1* | 720 | – | – | – | 720 |
| **Non-executive director** | **非執行董事** | | | | | | |
| An Jingwen | 安景文 | | 300 | – | – | – | 300 |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | | |
| Li Wen | 李文 | | 180 | – | – | – | 180 |
| Qiu Ke | 邱克 | | 180 | – | – | – | 180 |
| Chen Yen Yung | 陳燕雲 | *3* | 225 | – | – | – | 225 |
| Zhang Hao | 張昊 | *2* | 3 | – | – | – | 3 |
| | | | 5,103 | 357 | – | 47 | 5,507 |

*Notes*

1 Qiu Keshan passed away on 11 July 2025.

2 Zhang Hao was appointed as non-executive director of the Company on 26 June 2025.

3 Chen Yen Yung resigned as the independent non-executive director on 1 April 2025.

There was no arrangement under which a director waived or agreed to waive any remuneration in respect of the years ended 30 June 2026 and 2025.

*附註*

1 丘可山於二零二五年七月十一日辭世。

2 張昊於二零二五年六月二十六日獲委任為本公司非執行董事。

3 陳燕雲於二零二五年四月一日辭任獨立非執行董事。

截至二零二六年及二零二五年六月三十日止年度，概無董事放棄或同意放棄任何酬金之安排。

## 12. DIRECTORS' EMOLUMENTS (cont'd)

### (b) Five highest paid individuals

The five highest paid individuals in the Group for the year ended 30 June 2026 included 4 (2025: 4) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 1 (2025: 1) individual is set out below:

## 12. 董事酬金 (續)

### (b) 五名最高薪酬人士

截至二零二六年六月三十日止年度，本集團五名最高薪酬人士包括四名 (二零二五年：四名) 董事，其酬金反映於上述呈列之分析。其餘一名 (二零二五年：一名) 人士之酬金載列如下：

| | | Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元 | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Basic salaries and allowances | 基本薪金及津貼 | **705** | 728 |

The emoluments fell within the following band:

酬金介乎下列範圍：

| | | Number of individuals 人數 Year ended 30 June 2026 截至二零二六年六月三十日止年度 | Number of individuals 人數 Year ended 30 June 2025 截至二零二五年六月三十日止年度 |
|---|---|---|---|
| Nil to HK$1,000,000 | 零至1,000,000港元 | **1** | 1 |

No emoluments had been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

本集團並無向董事或五名最高薪酬人士支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償。

## 13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$48,847,000 (2025: approximately HK$60,060,000) and the weighted average number of ordinary shares of 552,812,155 (2025: 438,762,840 ordinary shares), both as adjusted to reflect the impact of share consolidation as mentioned in note 28 during the year.

### Diluted loss per share

Diluted loss per share are presented same with basic loss per share as the Company did not have any dilutive potential ordinary shares for the years ended 30 June 2026 and 2025.

## 14. DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the years ended 30 June 2026 and 2025.

## 13. 本公司擁有人應佔每股虧損

### 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於本公司擁有人應佔年內虧損約48,847,000港元（二零二五年：約60,060,000港元），以及普通股之加權平均數552,812,155股（二零二五年：438,762,840股普通股）計算，兩者均已作出調整以反映附註28所述年內股份合併的影響。

### 每股攤薄虧損

由於本公司於截至二零二六年及二零二五年六月三十日止年度概無任何具攤薄影響的潛在普通股，故每股攤薄虧損與每股基本虧損之呈列方式相同。

## 14. 股息

董事不建議就截至二零二六年及二零二五年六月三十日止年度派付任何股息。

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

| | | Leasehold improvements 租賃物業裝修 | Motor vehicles and trucks 汽車及貨車 | Building 樓宇 | Computer equipment 電腦設備 | Total 總計 |
|---|---|---|---|---|---|---|
| | | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 |
| **Cost:** | **成本：** | | | | | |
| At 1 July 2024 | 於二零二四年七月一日 | 758 | 136,734 | 17,211 | 79,608 | 234,311 |
| Additions | 添置 | – | 6,785 | – | – | 6,785 |
| Disposals | 出售 | (777) | (5,840) | – | – | (6,617) |
| Reclassification to assets held for sale | 重新分類為持作出售資產 | – | – | – | (81,602) | (81,602) |
| Exchange differences | 匯兌差額 | 19 | 1,135 | 144 | 1,994 | 3,292 |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | – | 138,814 | 17,355 | – | 156,169 |
| Additions | 添置 | **–** | **–** | **–** | **131** | **131** |
| Disposals | 出售 | **–** | **(5,837)** | **–** | **–** | **(5,837)** |
| Exchange differences | 匯兌差額 | **–** | **9,566** | **1,216** | **4** | **10,786** |
| At 30 June 2026 | 於二零二六年六月三十日 | **–** | **142,543** | **18,571** | **135** | **161,249** |
| **Accumulated depreciation and impairment:** | **累計折舊及減值：** | | | | | |
| At 1 July 2024 | 於二零二四年七月一日 | 758 | 99,051 | 206 | 3,152 | 103,167 |
| Charge for the year | 年內支出 | – | 6,020 | 845 | 6,460 | 13,325 |
| Disposals | 出售 | (777) | (5,421) | – | – | (6,198) |
| Impairment | 減值 | – | 3,886 | – | – | 3,886 |
| Reclassification to assets held for sale | 重新分類為持作出售資產 | – | – | – | (9,690) | (9,690) |
| Exchange differences | 匯兌差額 | 19 | 761 | (11) | 78 | 847 |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | – | 104,297 | 1,040 | – | 105,337 |
| Charge for the year | 年內支出 | **–** | **4,390** | **860** | **16** | **5,266** |
| Disposals | 出售 | **–** | **(4,041)** | **–** | **–** | **(4,041)** |
| Impairment | 減值 | **–** | **585** | **–** | **–** | **585** |
| Exchange differences | 匯兌差額 | **–** | **6,455** | **102** | **1** | **6,558** |
| At 30 June 2026 | 於二零二六年六月三十日 | **–** | **111,686** | **2,002** | **17** | **113,705** |
| **Carrying amount:** | **賬面值：** | | | | | |
| At 30 June 2026 | 於二零二六年六月三十日 | **–** | **30,857** | **16,569** | **118** | **47,544** |
| At 30 June 2025 | 於二零二五年六月三十日 | – | 34,517 | 16,315 | – | 50,832 |

At 30 June 2026, the carrying amount of motor vehicle held by the Group secured against bank loans amounted to HK$14,935,000 (30 June 2025: HK$17,816,000).

於二零二六年六月三十日，本集團持作銀行貸款抵押之汽車之賬面值為14,935,000港元（二零二五年六月三十日：17,816,000港元）。

## 15. PROPERTY, PLANT AND EQUIPMENT (cont'd)

The Group carried out reviews of the recoverable amount of its motor vehicles and trucks for the year ended 30 June 2026 as a result of the deterioration of the markets of the Group's car rental service. These assets are used in the Group's car rental service segment. The reviews led to the recognition of an impairment loss of approximately HK$585,000 (30 June 2025: HK$3,886,000) that has been recognised in profit or loss. The recoverable amount of the relevant assets of approximately HK$29,274,000 (30 June 2025: HK$32,125,000) has been determined on the basis of fair value less costs of disposal using market approach by considering the ages, physical conditions, extents, characters and utilities of the motor vehicles and trucks (level 3 fair value measurements). The impairment test of the remaining relevant assets of approximately HK$1,583,000 (30 June 2025: HK$2,392,000) has been covered by the valuation of recoverable amount of cash generating units of car rental and shuttle bus services together with the goodwill (note 19).

## 15. 物業、廠房及設備(續)

由於本集團汽車租賃服務市場惡化，本集團對截至二零二六年六月三十日止年度汽車及貨車的可收回金額進行檢討。該等資產用於本集團的汽車租賃服務分部。檢討導致於損益確認減值虧損約585,000港元(二零二五年六月三十日：3,886,000港元)。相關資產的可收回金額約29,274,000港元(二零二五年六月三十日：32,125,000港元)乃經考慮汽車及貨車的車齡、實際狀況、長度、特徵及用途後採用市場法按公平值減出售成本釐定(第三級公平值計量)。餘下相關資產約1,583,000港元(二零二五年六月三十日：2,392,000港元)的減值測試根據汽車租賃及通勤巴士服務業務現金產生單位的可收回金額之估值連同商譽釐定(附註19)。

## 16. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

## 16. 租賃及使用權資產

租賃相關項目披露：

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Right-of-use assets | 使用權資產 | | |
| – Buildings | －樓宇 | **317** | 474 |
| – Motor vehicles and trucks | －汽車及貨車 | **31,662** | 33,397 |
| | | **31,979** | 33,871 |

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

本集團租賃負債基於未貼現現金流量之到期日分析如下：

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Within one year | 一年內 | **165,571** | 152,239 |
| In the second year | 第二年 | **2,022** | 1,911 |
| In the third to fifth years, inclusive | 第三至第五年(包括首尾兩年) | **429** | 2,290 |
| | | **168,022** | 156,440 |

## 16. LEASES AND RIGHT-OF-USE ASSETS (cont'd)

## 16. 租賃及使用權資產(續)

| | | Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元 | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Depreciation charge of right-of-use assets | 使用權資產之折舊開支 | | |
| – Buildings | 一樓宇 | **354** | 274 |
| – Motor vehicles | 一汽車 | **3,950** | 4,039 |
| | | **4,304** | 4,313 |
| Interest on lease liabilities | 租賃負債之利息 | **2,646** | 2,672 |
| Total cash outflow for leases | 租賃現金流出總額 | **7,203** | 2,266 |
| Addition of right-of-use assets | 使用權資產增加 | **170** | 7,160 |
| Expenses related to short-term leases | 短期租賃相關開支 | **5,195** | – |
| Impairment of right-of-use assets | 使用權資產減值 | **–** | 1,382 |

The Group leases various buildings and motor vehicles. Lease agreements are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃若干樓宇及汽車。租賃協議通常訂有2至10年之固定期限。租賃條款乃按個別基準磋商，並載有各種不同的條款及條件。租賃協議並無規定任何契諾，且租賃資產不可用作借貸抵押。

The Group carried out reviews of the recoverable amount of its leased motor vehicles for the year ended 30 June 2026 as a result of the deterioration of the markets of the Group's car rental service. These assets are used in the Group's car rental service segment. The reviews led to the recognition of an impairment loss of nil (30 June 2025: approximately HK$1,382,000) that has been recognised in profit or loss. The recoverable amount of the relevant assets of approximately HK$31,622,000 (30 June 2025: approximately HK$33,397,000) has been determined on the basis of fair value less costs of disposal using market approach by considering the ages, physical conditions, extents, characters and utilities of the motor vehicles and trucks (level 3 fair value measurements).

由於本集團汽車租賃服務市場惡化，本集團對截至二零二六年六月三十日止年度租賃汽車的可收回金額進行檢討。該等資產用於本集團的汽車租賃服務分部。檢討導致於損益確認減值虧損為零(二零二五年六月三十日：約1,382,000港元)。相關資產的可收回金額約31,622,000港元(二零二五年六月三十日：約33,397,000港元)乃經考慮汽車及貨車的車齡、實際狀況、長度、特徵及用途後採用市場法按公平值減出售成本釐定(第三級公平值計量)。

## 16. LEASES AND RIGHT-OF-USE ASSETS (cont'd)

## 16. 租賃及使用權資產(續)

| | | **Lease payments 租賃款項 As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元** | Lease payments 租賃款項 As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 | **Present value of lease payments 租賃款項現值 As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元** | Present value of lease payments 租賃款項現值 As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|---|---|
| Within one year | 一年內 | **165,571** | 152,239 | **165,406** | 151,996 |
| In the second year | 第二年 | **2,022** | 1,911 | **1,952** | 1,759 |
| In the third to fifth years, inclusive | 第三至第五年(包括首尾兩年) | **429** | 2,290 | **425** | 2,221 |
| | | **168,022** | 156,440 | **167,783** | 155,976 |
| Future finance charges | 未來融資支出 | **(239)** | (464) | **N/A 不適用** | N/A 不適用 |
| Present value of lease obligations | 租賃責任之現值 | **167,783** | 155,976 | **167,783** | 155,976 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減:於12個月內到期清償之款項(列入流動負債) | | | **(165,406)** | (151,996) |
| Non-current portion | 非流動部分 | | | **2,377** | 3,980 |

At 30 June 2026, the average effective borrowing rate was 1.63% (30 June 2025: 1.82%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. As at 30 June 2026, lease liabilities amounted to approximately HK$163,144,000 (30 June 2025: approximately HK$150,083,000) were overdue by the Group.

於二零二六年六月三十日,平均實際借貸利率為1.63%(二零二五年六月三十日:1.82%)。利率於合約日期確定,故本集團面臨公平值利率風險。於二零二六年六月三十日,本集團租賃負債約163,144,000港元(二零二五年六月三十日:約150,083,000港元)已逾期。

## 17. DEFERRED TAX

The following are the major deferred tax assets/(liabilities) recognised by the Group:

## 17. 遞延稅項

以下為本集團確認之主要遞延稅項資產／(負債)：

| | | Intangible assets acquired in business combinations 於業務合併中收購之無形資產 HK$'000 千港元 | Impairment of trade receivables 應收貿易款減值 HK$'000 千港元 | Revaluation of motor vehicles 汽車重估 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|
| At 1 July 2024 | 於二零二四年七月一日 | (3,767) | 3,892 | 1,488 | 1,613 |
| Credit/(charge) to profit or loss for the year | 年內在損益內計入／(扣除) | 2,537 | (337) | (658) | 1,542 |
| Exchange difference | 匯兌差額 | – | 38 | 23 | 61 |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | (1,230) | 3,593 | 853 | 3,216 |
| Credit/(charge) to profit or loss for the year | 年內在損益內計入／(扣除) | **1,230** | **(515)** | **(884)** | **(169)** |
| Exchange difference | 匯兌差額 | **–** | **235** | **31** | **266** |
| At 30 June 2026 | 於二零二六年六月三十日 | **–** | **3,313** | **–** | **3,313** |

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

以下為作綜合財務狀況表用途之遞延稅項結餘(抵銷後)分析：

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Deferred tax assets | 遞延稅項資產 | **3,313** | 4,446 |
| Deferred tax liabilities | 遞延稅項負債 | **–** | (1,230) |
| | | **3,313** | 3,216 |

At 30 June 2026, the Group has unused tax losses of approximately HK$195,116,000 (30 June 2025: approximately HK$163,274,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK$195,116,000 (30 June 2025: HK$163,274,000) in the PRC are available for offsetting against future profits that may be carried forward for five years for PRC enterprise income tax purpose.

於二零二六年六月三十日，本集團有可用作抵銷未來溢利之未動用稅項虧損約195,116,000港元(二零二五年六月三十日：約163,274,000港元)。鑒於未來溢利流之不可預測性，故並無確認遞延稅項資產。就中國企業所得稅而言，未確認稅項虧損包括於中國之虧損195,116,000港元(二零二五年六月三十日：163,274,000港元)，可用作抵銷未來溢利，並可結轉五年。

## 18. INTANGIBLE ASSETS

## 18. 無形資產

| | | Customer contracts 客戶合約 HK$'000 千港元 | Software 硬件 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| Cost: | 成本： | | | |
| At 1 July 2024 | 於二零二四年七月一日 | 20,396 | 10,855 | 31,251 |
| Exchange differences | 匯兌差額 | 172 | 91 | 263 |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | 20,568 | 10,946 | 31,514 |
| Addition | 添置 | – | 32,761 | 32,761 |
| Exchange differences | 匯兌差額 | **1,447** | **1,886** | **3,333** |
| At 30 June 2026 | 於二零二六年六月三十日 | **22,015** | **45,593** | **67,608** |
| Accumulated impairment losses: | 累計減值虧損： | | | |
| At 1 July 2024 | 於二零二四年七月一日 | 2,656 | 664 | 3,320 |
| Amortised for the year | 年內攤銷 | 10,908 | 2,725 | 13,633 |
| Exchange differences | 匯兌差額 | (155) | (39) | (194) |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | 13,409 | 3,350 | 16,759 |
| Amortised for the year | 年內攤銷 | **7,410** | **5,030** | **12,440** |
| Exchange differences | 匯兌差額 | **1,196** | **409** | **1,605** |
| At 30 June 2026 | 於二零二六年六月三十日 | **22,015** | **8,789** | **30,804** |
| Carrying amount: | 賬面值： | | | |
| At 30 June 2026 | 於二零二六年六月三十日 | **–** | **36,804** | **36,804** |
| At 30 June 2025 | 於二零二五年六月三十日 | 7,159 | 7,596 | 14,755 |

## 19. GOODWILL

## 19. 商譽

| | | Car rental and shuttle bus service 汽車租賃及通勤巴士服務 HK$'000 千港元 | Industry information solution service 行業資訊解決方案服務 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|
| Cost: | 成本： | | | |
| At 1 July 2024 | 於二零二四年七月一日 | 32,808 | 15,886 | 48,694 |
| Exchange differences | 匯兌差額 | 276 | – | 276 |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | 33,084 | 15,886 | 48,970 |
| Exchange differences | 匯兌差額 | **2,327** | **–** | **2,327** |
| At 30 June 2026 | 於二零二六年六月三十日 | **35,411** | **15,886** | **51,297** |
| Accumulated impairment losses: | 累計減值虧損： | | | |
| At 1 July 2024 | 於二零二四年七月一日 | 22,206 | – | 22,206 |
| Impairment loss for the year | 年內減值虧損 | 6,412 | – | 6,412 |
| Exchange differences | 匯兌差額 | 84 | – | 84 |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | 28,702 | – | 28,702 |
| Impairment loss for the year | 年內減值虧損 | **4,537** | **–** | **4,537** |
| Exchange differences | 匯兌差額 | **2,172** | **–** | **2,172** |
| At 30 June 2026 | 於二零二六年六月三十日 | **35,411** | **–** | **35,411** |
| Carrying amount: | 賬面值： | | | |
| At 30 June 2026 | 於二零二六年六月三十日 | **–** | **15,886** | **15,886** |
| At 30 June 2025 | 於二零二五年六月三十日 | 4,382 | 15,886 | 20,268 |

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to car rental and shuttle bus service and industry information solution service of City Gear Limited.

於業務合併中收購之商譽已於收購時分配至預期將受惠於該業務合併之現金產生單位(「現金產生單位」)。商譽賬面值已分配至City Gear Limited的汽車租賃及通勤巴士服務及行業資訊解決方案服務。

## 19. GOODWILL (cont'd)

During the year ended 30 June 2026, the financial performance of car rental and shuttle bus service was not as good as expected as the cashflow projection performed in the year ended 30 June 2026 due to the deterioration of the car rental and shuttle bus service markets which affects its forecast revenue. The Group determined its recoverable amount based on the value in use and prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 1.7% (30 June 2025: 1.7%). This rate does not exceed the average long-term growth rate for the relevant markets. The pre-tax discount rate used to discount the forecast cash flows is 17% (30 June 2025: 18%). As a result, the carrying amount of the CGU of car rental service exceed its recoverable amount. Accordingly, an impairment loss of approximately HK$4,537,000 has been recognised for the year ended 30 June 2026 (2025: HK$6,412,000).

For the year ended 30 June 2026, the Group determine the recoverable amount of the CGU of industry information solution service – City Gear Limited based on the value in use and prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3% (30 June 2025: 3%). This rate does not exceed the average long-term growth rate for the relevant markets. The pre-tax discount rate used to discount the forecast cash flows is 14% (30 June 2025: 14%). As a result, the recoverable amount of the CGU of industry information solution service exceed its carrying amount. Accordingly, no impairment loss of has been recognised for the year ended 30 June 2026 (2025: nil).

## 19. 商譽 (續)

於截至二零二六年六月三十日止年度，由於汽車租賃及通勤巴士服務市場惡化影響其預測收益，汽車租賃及通勤巴士服務之財務表現不及截至二零二六年六月三十日止年度所作現金流量預測之預期。本集團根據使用價值釐定其可收回金額，並按照董事批准的未來五年最近期財務預算編製現金流量預測，剩餘期間使用1.7%（二零二五年六月三十日：1.7%）的增長率。該增長率未超過相關市場之平均長期增長率。用於貼現預測現金流量之稅前貼現率為17%（二零二五年六月三十日：18%）。因此，汽車租賃服務現金產生單位之賬面值超過其可收回金額。故此，截至二零二六年六月三十日止年度已確認減值虧損約4,537,000港元（二零二五年：6,412,000港元）。

截至二零二六年六月三十日止年度，本集團根據使用價值釐定行業資訊解決方案服務－City Gear Limited現金產生單位之可收回金額，並按照董事批准的未來五年最近期財務預算編製現金流量預測，剩餘期間使用3%（二零二五年六月三十日：3%）的增長率。該增長率未超過相關市場之平均長期增長率。用於貼現預測現金流量之稅前貼現率為14%（二零二五年六月三十日：14%）。因此，行業資訊解決方案服務現金產生單位之可收回金額超過其賬面值。故此，截至二零二六年六月三十日止年度並無確認減值虧損（二零二五年：無）。

## 20. SUBSIDIARIES

Particulars of the principal subsidiaries as at 30 June 2026 are as follows:

## 20. 附屬公司

主要附屬公司於二零二六年六月三十日之詳情如下：

| Name<br>名稱 | Place of incorporation/ registration and operation<br>註冊成立／註冊及營運地點 | Nominal value of issued/paid up capital<br>已發行／實繳資本面值 | Percentage of equity attributable to the Company<br>本公司應佔權益百分比<br>As at 30 June 於六月三十日 | | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| | | | **2026 二零二六年** | 2025 二零二五年 | |
| **Direct subsidiaries:**<br>**直接附屬公司：** | | | | | |
| Konmate Investments Ltd | Hong Kong, Limited liability company | HK$2 | **100%** | 100% | Investment holding |
| 廣美投資有限公司 | 香港、有限公司 | 2港元 | **100%** | 100% | 投資控股 |
| NUR New Energy Management Company Limited | BVI, Limited liability company | US$1 | **100%** | 100% | Inactive |
| 國家聯合資源新能源管理有限公司 | 英屬處女群島、有限公司 | 1美元 | **100%** | 100% | 暫無業務 |
| **Indirect subsidiaries:**<br>**間接附屬公司：** | | | | | |
| Million Best International Enterprise Limited | Hong Kong, limited liability company | HK$1 | **100%** | 100% | Management services |
| 萬昌國際企業有限公司 | 香港、有限公司 | 1港元 | **100%** | 100% | 管理服務 |
| Gear World Development Limited | BVI, Limited liability company | US$10,000 | **100%** | 100% | Inactive |
| | 英屬處女群島、有限公司 | 10,000美元 | **100%** | 100% | 暫無業務 |
| Beijing Tian Ma Tong Chi Car Rental Co., Ltd.* | PRC, Limited liability company (legal person sole investment) | RMB158,000,000 | **100%** | 100% | Car rental service |
| 北京天馬通馳汽車租賃有限公司 | 中國、有限公司(法人獨資) | 人民幣158,000,000元 | **100%** | 100% | 汽車租賃服務 |
| Shandong Gold Vantage Electronic Technology Development Co., Ltd* | PRC, Limited liability company (wholly-owned foreign enterprise) | HK$4,000,000 | **100%** | 100% | Inactive |
| 山東金衛電子科技發展有限公司 | 中國、有限公司(外商獨資企業) | 4,000,000港元 | **100%** | 100% | 暫無業務 |
| Beijing Tian Ma Tong Chi Travel Transportation* | PRC, limited liability company | RMB15,000,000 | **49%** | 49% | Car rental service |
| 北京天馬通馳旅遊客運有限公司 | 中國、有限公司 | 人民幣15,000,000元 | **49%** | 49% | 汽車租賃服務 |

* *For identification purposes only*

## 20. SUBSIDIARIES (cont'd)

## 20. 附屬公司(續)

| Name<br>名稱 | Place of incorporation/ registration and operation<br>註冊成立／註冊及營運地點 | Nominal value of issued/paid up capital<br>已發行／實繳資本面值 | Percentage of equity attributable to the Company<br>本公司應佔權益百分比<br>As at 30 June<br>於六月三十日 | | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| | | | **2026<br>二零二六年** | 2025<br>二零二五年 | |
| Beijing Tian Ma Tong Chi New Energy Vehicle Service Co., Ltd.* | PRC, Limited Liability Company | RMB10,000,000 | **100%** | 100% | Inactive |
| 北京天馬通馳新能源汽車服務有限公司 | 中國、有限公司 | 人民幣10,000,000元 | **100%** | 100% | 暫無業務 |
| City Gear Limited | BVI, Limited liability company | USD100 | **100%** | 100% | Investment holding |
| | 英屬處女群島、有限公司 | 100美元 | **100%** | 100% | 投資控股 |
| Beijing Ruixin Bo Tong Technology Co. Ltd.* | PRC, Wholly Foreign-Owned Limited Liability Company | RMB30,000,000 | **100%** | 100% | Industry information solution services |
| 北京銳信博通科技有限公司 | 中國、外商獨資有限公司 | 人民幣30,000,000元 | **100%** | 100% | 行業資訊解決方案服務 |

* *For identification purposes only*

## 20. SUBSIDIARIES (cont'd)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

## 20. 附屬公司 (續)

下表列示擁有對本集團屬重大的非控股權益(「非控股權益」)之附屬公司之資料。財務資料概要指公司間對銷前之金額。

| | | 北京天馬通馳旅遊客運有限公司 | |
|---|---|---|---|
| **Name** | **名稱** | **As at 30 June 2026 於二零二六年六月三十日** | As at 30 June 2025 於二零二五年六月三十日 |
| Principal place of business/country of incorporation | 主要營業地點／註冊成立國家 | **PRC 中國** | PRC 中國 |
| % of ownership interests/voting rights held by NCI | 非控股權益持有之擁有權權益／投票權百分比 | **51%/0%** | 51%/0% |
| | | **HK$'000 千港元** | HK$'000 千港元 |
| Non-current assets | 非流動資產 | **1,582** | 3,245 |
| Current assets | 流動資產 | **4,953** | 15,601 |
| Current liabilities | 流動負債 | **(92,730)** | (98,494) |
| Net liabilities | 負債淨額 | **(86,195)** | (79,648) |
| Accumulated NCI | 累計非控股權益 | **(43,959)** | (40,620) |
| | | **2026 二零二六年 HK$'000 千港元** | 2025 二零二五年 HK$'000 千港元 |
| Revenue | 收益 | **6,437** | 20,544 |
| Loss for the year | 年內虧損 | **(915)** | (593) |
| Total comprehensive loss for the year | 年內全面虧損總額 | **(6,549)** | (1,240) |
| Loss allocated to NCI | 分配至非控股權益之虧損 | **(466)** | (302) |
| Dividends paid to NCI | 已付非控股權益之股息 | **–** | – |
| Net cash used in operating activities | 經營活動所用之現金淨額 | **(2,462)** | (3,434) |
| Net cash generated from investing activities | 投資活動所得之現金淨額 | **2,549** | 2,382 |
| Net cash used in financing activities | 融資活動所用之現金淨額 | **–** | – |
| Net increase/(decrease) in cash and cash equivalents | 現金及等同現金項目之增加／(減少)淨額 | **87** | (1,052) |

## 21. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the Directors. The Group has concentration of credit risk on certain customers. As at 30 June 2026, four (30 June 2025: four) customers attributable to the Group's total trade receivables were 84% (30 June 2025: 85%). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

The aging analysis of trade receivables, based on the services provided date, is as follows:

## 21. 應收貿易款

本集團與客戶之貿易條款主要以賒賬或預繳方式進行，信用期一般為30日。本集團致力嚴格控制未償還應收款項，以盡量減低信貸風險。董事定期檢討過期未付結餘。本集團的信貸風險集中於若干客戶。於二零二六年六月三十日，四名(二零二五年六月三十日：四名)客戶應佔本集團應收貿易款總額之84%（二零二五年六月三十日：85%）。本集團並無就其應收貿易款結餘持有任何抵押品或作出其他信貸改善措施。應收貿易款並不計息。

根據服務提供日期應收貿易款之賬齡分析如下：

| | | **As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元** | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Within 30 days | 30日內 | **1,477** | 5,153 |
| 31-90 days | 31至90日 | **6,642** | 14,219 |
| Over 90 days but within 1 year | 超過90日但於一年內 | **35,640** | 115,585 |
| Over 1 year | 超過一年 | **11,634** | 10,187 |
| Less: Impairments | 減：減值 | **(14,041)** | (15,089) |
| | | **41,352** | 130,055 |

At 30 June 2026, no trade receivables held by the Group secured against bank loans. At 30 June 2025, the carrying amount of trade receivables held by the Group secured against bank loans amounted to HK$85,219,000.

於二零二六年六月三十日，並無本集團持作銀行貸款抵押之應收貿易款。於二零二五年六月三十日，本集團持作銀行貸款抵押之應收貿易款之賬面值為85,219,000港元。

Reconciliation of impairment of trade receivables:

應收貿易款之減值對賬：

| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| At the beginning of the year | 於年初 | **15,089** | 10,822 |
| (Decrease)/increase in impairment for the year | 年內減值(減少)／增加 | **(2,040)** | 4,245 |
| Exchange differences | 匯兌差額 | **992** | 22 |
| At the end of the year | 於年末 | **14,041** | 15,089 |

## 21. TRADE RECEIVABLES (cont'd)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

## 21. 應收貿易款(續)

本集團應用香港財務報告準則第9號項下的簡化方法就預期信貸虧損計提撥備，並就所有應收貿易款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易款已根據共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包括前瞻性資料。

| | | Current 即期 | Within 30 days past due 逾期30日內 | 31-365 days past due 逾期31至365日 | Over 1 year past due 逾期超過一年 | Total 總計 |
|---|---|---|---|---|---|---|
| **At 30 June 2026** | **於二零二六年六月三十日** | | | | | |
| Weighted average expected loss rate | 加權平均預期虧損率 | **0%** | **4%** | **6%** | **100%** | |
| Receivable amount (HK$'000) | 應收款項(千港元) | **479** | **1,390** | **41,890** | **11,634** | **55,393** |
| Loss allowance (HK$'000) | 虧損撥備(千港元) | **–** | **62** | **2,345** | **11,634** | **14,041** |
| **At 30 June 2025** | **於二零二五年六月三十日** | | | | | |
| Weighted average expected loss rate | 加權平均預期虧損率 | 0% | 3% | 4% | 100% | |
| Receivable amount (HK$'000) | 應收款項(千港元) | 860 | 4,293 | 129,804 | 10,187 | 145,144 |
| Loss allowance (HK$'000) | 虧損撥備(千港元) | – | 150 | 4,752 | 10,187 | 15,089 |

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22. 預付款項、按金及其他應收款項

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Other receivables | 其他應收款項 | **15,593** | 14,309 |
| Prepayments and deposits | 預付款項及按金 | **28,273** | 122,955 |
| | | **43,866** | 137,264 |
| Impairment | 減值 | **(5,908)** | (5,706) |
| | | **37,958** | 131,558 |
| Less: non-current portion | 減：非流動部分 | | |
| Prepayments | 預付款項 | **–** | 54,273 |
| | | **37,958** | 77,285 |

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (cont'd)

As at 30 June 2026, included in prepayment and deposits mainly represents (i) deposit paid for the purchase of computer equipment for the year of approximately HK$19,846,000 (30 June 2025: HK$60,052,000), (ii) maintenance fee of motor vehicles for coming few years of approximately HK$3,465,000 (30 June 2025: approximately HK$5,665,000), (iii) the purchase of motor vehicles of nil (30 June 2025: approximately HK$42,075,000), (iv) the purchase of properties of nil (30 June 2025: HK$9,769,000) and (v) others for general working capital, rental deposits and value-added tax receivables.

Reconciliation of impairment of prepayments, deposits and other receivables:

## 22. 預付款項、按金及其他應收款項(續)

於二零二六年六月三十日，預付款項及按金主要包括i)年內購置電腦設備的已付按金約19,846,000港元（二零二五年六月三十日：60,052,000港元），ii)未來數年的汽車維修費約3,465,000港元（二零二五年六月三十日：約5,665,000港元），iii)購置汽車零港元（二零二五年六月三十日：約42,075,000港元），iv)購置物業零港元（二零二五年六月三十日：約9,769,000港元）及v)一般營運資金、租金按金及增值稅應收款項。

預付款項、按金及其他應收款項之減值對賬：

| | | **Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元** | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| At the beginning of the year | 於年初 | **5,706** | 5,683 |
| Exchange differences | 匯兌差額 | **202** | 23 |
| At the end of the year | 於年末 | **5,908** | 5,706 |

## 23. BANK AND CASH BALANCES

As at 30 June 2026, the bank and cash balances of the Group denominated in Renminbi ("RMB") approximately to HK$364,859,000 (30 June 2025: HK$113,090,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 23. 銀行及現金結存

於二零二六年六月三十日，本集團以人民幣（「人民幣」）計值之銀行及現金結存約為364,859,000港元（二零二五年六月三十日：113,090,000港元）。人民幣兌換為其他貨幣須受中國外匯管制法規所限。

銀行現金乃根據每日銀行存款利率之浮動利率賺取利息。銀行結存乃存放於最近並無違約記錄且信譽良好之銀行。

## 24. ASSETS HELD FOR SALE

On 28 April 2025, the Group entered into an agreement for the disposal of computer equipment at a consideration of HK$64,800,000 which was subsequently delivered to the purchaser in August 2025. The disposed computer equipment was reclassified to "Assets held for sale" in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", with an impairment loss on assets held for sale (disposed computer equipment) of HK$5,324,000 was recognized during the year ended 30 June 2025 upon reclassification to assets held for sale and such impairment loss was included in other operating expenses for that year.

## 24. 持作出售資產

於二零二五年四月二十八日，本集團就出售電腦設備訂立協議，代價為64,800,000港元，有關設備其後於二零二五年八月交付予買方。已出售的電腦設備根據香港財務報告準則第5號「持作出售非流動資產及已終止業務」重新分類至「持作出售資產」，持作出售資產（已出售的電腦設備）之減值虧損5,324,000港元於截至二零二五年六月三十日止年度重新分類至持作出售資產後確認，且該減值虧損於該年度計入其他經營開支。

## 25. TRADE AND OTHER PAYABLES

## 25. 貿易及其他應付款項

| | | Note 附註 | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|---|
| Trade payables | 應付貿易款 | (a) | **26,713** | 15,542 |
| Other payables | 其他應付款項 | | **29,491** | 27,940 |
| Promissory note payable | 應付承兌票據 | | **40,000** | 40,000 |
| Amount due to a director | 應付一名董事款項 | (b) | **2,913** | 4,183 |
| Accruals | 應計費用 | | **48,987** | 52,774 |
| | | | **121,391** | 124,897 |
| | | | **148,104** | 140,439 |

*Note*

(a) The aging analysis of the trade payables, based on the date of receipt of goods, is as follows:

*附註*

(a) 根據收貨日期的應付貿易款之賬齡分析如下：

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Within 30 days | 30日內 | **294** | 1,300 |
| 31-90 days | 31至90日 | **589** | 6,969 |
| Over 90 days but within 1 year | 超過90日但於一年內 | **24,282** | 7,273 |
| Over 1 year | 超過一年 | **1,548** | – |
| | | **26,713** | 15,542 |

(b) The amount due to a director is unsecured, interest-free and has no fixed repayment terms.

(b) 應付一名董事款項為無抵押、免息及並無固定還款期。

## 26. CONTRACT LIABILITIES

## 26. 合約負債

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Contract liabilities – Industry information solution services | 合約負債－行業資訊解決方案服務 | **3,665** | 17,186 |

Significant changes in contract liabilities during the year:

合約負債於年內的重大變動：

| | | Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元 | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Increase due to operations in the year | 本年度經營所致增加 | **2,902** | 15,886 |
| Transfer of contract liabilities to revenue | 轉撥合約負債至收益 | **(17,148)** | (1,733) |

## 27. BORROWINGS

## 27. 借貸

| | | Note 附註 | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|---|
| Included in current liabilities: | 計入流動負債： | | | |
| Bank loans – secured | 銀行貸款—有抵押 | *(a)* | **12,622** | 104,804 |
| Bank loans – unsecured | 銀行貸款—無抵押 | *(b)* | **41,519** | 44,239 |
| Other loans | 其他貸款 | *(c)* | **49,728** | 43,056 |
| | | | **103,869** | 192,099 |

*Notes*

(a) Bank loans are secured by property, plant and equipment and trade receivables as described in Note 15 and Note 21, are at an annual rate of one-year LPR-0.50% to one-year LPR+1.30% (30 June 2025: one-year LPR-0.43% to one-year LPR+1.65%) and approximately HK$8,889,000 (30 June 2025: approximately HK$14,187,000) are repayable by monthly installments in 2 to 4 years with repayable on demand clause and remaining amounts are repayable within one year and classified as current liabilities.

(b) The bank loans are unsecured, at an annual rate of one-year LPR-0.75% to one-year LPR+0.05% (30 June 2025: one-year LPR-0.95% to one-year LPR+0.53%) and are repayable on demand or within one year.

(c) Other loans are unsecured, approximately HK$37,665,000 (30 June 2025: HK$37,506,000) bears interest rate of 2% to 5% (30 June 2025: 2% to 5%) are repayable on demand or within one year. The remaining balances are unsecured, interest free and repayable on demand.

As at 30 June 2026, other loans amounted to approximately HK$26,500,000 (30 June 2025: approximately HK$26,500,000) were overdue by the Group.

*附註*

(a) 銀行貸款以附註15及附註21所述之物業、廠房及設備以及應收貿易款作抵押，年利率為一年期貸款市場報價利率-0.50%至一年期貸款市場報價利率+1.30%（二零二五年六月三十日：貸款市場報價利率-0.43%至一年期貸款市場報價利率+1.65%），約8,889,000港元（二零二五年六月三十日：約14,187,000港元）須於2至4年內按月分期償還，且附有按要求償還條款，餘下金額須於一年內償還並分類為流動負債。

(b) 銀行貸款為無抵押，年利率為一年期貸款市場報價利率-0.75%至一年期貸款市場報價利率+0.05%（二零二五年六月三十日：貸款市場報價利率-0.95%至一年期貸款市場報價利率+0.53%），且須按要求或於一年內償還。

(c) 其他貸款為無抵押，約37,665,000港元（二零二五年六月三十日：37,506,000港元）按介乎2%至5%（二零二五年六月三十日：2%至5%）之利率計息，且須按要求或於一年內償還。餘下結餘為無抵押、免息且須按要求償還。

於二零二六年六月三十日，本集團逾期未付之其他貸款約為26,500,000港元（二零二五年六月三十日：約26,500,000港元）。

## 28. SHARE CAPITAL

## 28. 股本

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Issued and fully paid: 675,762,840 (30 June 2025: 4,387,628,409) ordinary shares | 已發行及繳足：675,762,840股（二零二五年六月三十日：4,387,628,409股）普通股 | **3,723,700** | 3,587,769 |

A summary of the movements in the issued share capital of the Company is as follows:

本公司已發行股本變動概要如下：

| | | Note 附註 | Number of shares issued 已發行股份數目 | Share capital 股本 HK$'000 千港元 |
|---|---|---|---|---|
| As at 1 July 2024, 30 June 2025 and 1 July 2025 | 於二零二四年七月一日、二零二五年六月三十日及二零二五年七月一日 | | 4,387,628,409 | 3,587,769 |
| Share consolidation | 股份合併 | *(a)* | (3,948,865,569) | – |
| | | | 438,762,840 | 3,587,769 |
| Share subscriptions | 股份認購 | *(b)* | 237,000,000 | 135,931 |
| As at 30 June 2026 | 於二零二六年六月三十日 | | 675,762,840 | 3,723,700 |

*Notes:*

(a) Effective on 15 August 2025, every ten (10) issued existing shares of the Company were consolidated into one (1) consolidated share.

(b) On 19 August 2025, the Company completed the allotment and issuance of a total of 125,000,000 new consolidated share to five subscribers at the subscription price of HK$0.40 per subscription share raising a total proceeds of approximately HK$50,000,000, net of share issue expenses of approximately HK$207,000.

On 12 June 2026, the Company completed the allotment and issuance of a total of 112,000,000 new consolidated share to three subscribers at the subscription price of HK$0.77 per subscription share raising a total proceeds of approximately HK$86,240,000, net of share issue expenses of approximately HK$102,000.

*附註：*

(a) 每十(10)股本公司已發行現有股份已合併為一(1)股合併股份，自二零二五年八月十五日起生效。

(b) 於二零二五年八月十九日，本公司以每股認購股份0.40港元的認購價向五名認購人完成配發及發行合共125,000,000股新合併股份，籌得所得款項總額約50,000,000港元，扣除股份發行開支約207,000港元。

於二零二六年六月十二日，本公司以每股認購股份0.77港元的認購價向三名認購人完成配發及發行合共112,000,000股新合併股份，籌得所得款項總額約86,240,000港元，扣除股份發行開支約102,000港元。

## 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### a) Statement of financial position of the Company

## 29. 本公司之財務狀況表及儲備

### a) 本公司之財務狀況表

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| **Current assets** | **流動資產** | | |
| Amount due from subsidiaries | 應收附屬公司款項 | **223,584** | 107,726 |
| Cash and cash equivalents | 現金及等同現金項目 | **28** | 27 |
| | | **223,612** | 107,753 |
| **Current liabilities** | **流動負債** | | |
| Other payables and accruals | 其他應付款項及應計費用 | **28,487** | 27,036 |
| Borrowings | 借貸 | **38,550** | 38,550 |
| | | **67,037** | 65,586 |
| **Net current assets** | **流動資產淨值** | **156,575** | 42,167 |
| **NET ASSETS** | **資產淨值** | **156,575** | 42,167 |
| **Capital and reserves** | **股本及儲備** | | |
| Share capital | 股本 | **3,723,700** | 3,587,769 |
| Reserves | 儲備 | **(3,567,125)** | (3,545,602) |
| **TOTAL EQUITY** | **總權益** | **156,575** | 42,167 |

Approved by the board of director of the Company on 30 September 2026 and were signed on its behalf by:

經本公司董事會於二零二六年九月三十日批核並由以下董事代表簽署：

**Ji Kaiping**
**紀開平**
*Director*
*董事*

**Guo Peiyuan**
**郭培遠**
*Director*
*董事*

## 29. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (cont'd)

## 29. 本公司之財務狀況表及儲備 (續)

### b) Reserves of the Company

### b) 本公司之儲備

| | | Accumulated losses<br>累計虧損<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|
| At 1 July 2024 | 於二零二四年七月一日 | **(3,507,383)** | (3,507,383) |
| Total comprehensive income for the year | 年內全面收入總額 | **(38,219)** | (38,219) |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | **(3,545,602)** | (3,545,602) |
| Total comprehensive loss for the year | 年內全面虧損總額 | **(21,523)** | **(21,523)** |
| At 30 June 2026 | 於二零二六年六月三十日 | **(3,567,125)** | **(3,567,125)** |

### c) Nature and purpose of reserves of the Group

***(i) Foreign currency translation reserve***

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.

### c) 本集團儲備之性質及目的

***(i) 外幣換算儲備***

匯兌儲備包括因換算海外業務財務報表所產生之所有匯兌差額。儲備根據綜合財務報表附註4所載之會計政策處理。

## 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

## 30. 綜合現金流量表附註

### (a) 融資活動產生的負債變動

下表載列本集團年內融資活動產生的負債變動：

| | | Borrowings<br>借貸<br>HK$'000<br>千港元 | Lease liabilities<br>租賃負債<br>HK$'000<br>千港元 | Total liabilities from financing activities<br>融資活動產生的負債總額<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| At 1 July 2024 | 於二零二四年七月一日 | 68,934 | 147,110 | 216,044 |
| Changes in cash flows | 現金流量之變動 | 111,181 | (2,266) | 108,915 |
| Non-cash changes | 非現金之變動 | | | |
| – interest charged | 一利息開支 | 13,718 | 2,672 | 16,390 |
| – acquisition of subsidiaries | 一收購附屬公司 | – | 7,160 | 7,160 |
| – exchange difference | 一匯兌差額 | (1,734) | 1,300 | (434) |
| At 30 June 2025 and 1 July 2025 | 於二零二五年六月三十日及二零二五年七月一日 | 192,099 | 155,976 | 348,075 |
| Changes in cash flows | 現金流量之變動 | **(10,436)** | **(2,008)** | **(12,444)** |
| Non-cash changes | 非現金之變動 | | | |
| – interest charged | 一利息開支 | **5,375** | **2,646** | **8,021** |
| – additions | 一添置 | **–** | **170** | **170** |
| – exchange difference | 一匯兌差額 | **5,044** | **10,999** | **16,043** |
| – settled by the trade receivables (note 30 (c)) | 一由應收貿易款結算（附註30(c)） | **(88,213)** | **–** | **(88,213)** |
| At 30 June 2026 | 於二零二六年六月三十日 | **103,869** | **167,783** | **271,652** |

## 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)

### (b) Disposal of subsidiaries

During the year ended 30 June 2025, the Group entered into agreements with independent third parties to dispose of its interests in certain subsidiaries with a consideration of HK$1.

Net liabilities at the date of disposal were as follows:

## 30. 綜合現金流量表附註(續)

### (b) 出售附屬公司

截至二零二五年六月三十日止年度，本集團與獨立第三方訂立協議以出售其於若干附屬公司之權益，代價為1港元。

於出售日期之負債淨額如下：

| | | HK$'000<br>千港元 |
|---|---|---|
| Bank and cash balances | 銀行及現金結存 | – |
| Other receivables | 其他應收款項 | 407 |
| Other payables | 其他應付款項 | (438) |
| Net liabilities disposed | 已出售之負債淨額 | (31) |
| Release of foreign currency translation reserve | 撥回外幣換算儲備 | – |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 31 |
| Total consideration | 總代價 | – |
| Net cash inflow arising on disposal: | 出售時產生之現金流入淨額： | |
| Cash consideration received | 已收現金代價 | – |
| Cash and cash equivalents disposed of | 已出售之現金及等同現金項目 | – |

### (c) Major Non-Cash Transactions

During the year ended 30 June 2026, bank borrowings of approximately HK$88,213,000 was settled by the trade receivables, which represents the proceeds directly received by the bank from the debtors.

### (c) 主要非現金交易

於截至二零二六年六月三十日止年度，銀行借貸約88,213,000港元已由應收貿易款(由銀行直接向債務人收取的所得款項)結算。

## 31. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

## 31. 或然負債

於報告期末，綜合財務報表內尚未計提撥備之或然負債如下：

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Indemnity related to a former subsidiary | 有關一間前附屬公司之彌償保證 | **7,045** | 6,581 |

At the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group under the above possible claim.

於報告期末，董事認為，本集團不可能基於上述潛在索價而遭提出申索。

In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6,100,000. However, such amounts were covered by the amount accrued in the financial statements of World Giant Limited at the time of disposal. Accordingly, in the opinion of the Directors and having obtained an opinion from the Company's lawyer, the Group has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6,100,000, equivalent to approximately HK$7,045,000 (30 June 2025: HK$6,581,000), has been shown as contingent liabilities.

於二零零五年二月，本公司接獲要求支付約人民幣6,100,000元的傳票。然而，有關數額已於出售時以華專有限公司財務報表累計之款項彌補。因此，董事認為（亦已徵詢本公司律師意見）本集團並無支付上述稅項之責任。由於此事宜之結果存在不確定性，因此所涉及約人民幣6,100,000元（相當於約7,045,000港元（二零二五年六月三十日：6,581,000港元））之款項已列為或然負債。

## 32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions and balances with related parties during the year:

## 32. 關聯方交易

(a) 除該等綜合財務報表其他章節所詳述之交易外，本集團於年內與關聯方有下列交易及結存：

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Amount due to a related party (i) | 應付一名關聯方款項(i) | **739** | 593 |

*(i)* The amount due to a related party was included in other payable, which is unsecured, interest free and repayable on demand. Two directors of the Company, Ji Kaiping and Guo Peiyuan, have control over the related party.

*(i)* 應付一名關聯方款項計入其他應付款項，其為無抵押、免息且須按要求償還。本公司兩名董事紀開平及郭培遠擁有該關聯方之控制權。

The Company received car rental service income of approximately HK$4,307,000 (30 June 2025: HK$7,011,000) from third parties through an application operated by the related party during the year ended 30 June 2026 and as at 30 June 2026 has a trade receivable of approximately HK$3,523,000 (as at 30 June 2025: HK$7,434,000) from third parties through an application operated by the related party. Two directors of the Company, Ji Kaiping and Guo Peiyuan, have control over the related party.

於截至二零二六年六月三十日止年度，本公司透過關聯方營運之應用程式向第三方收取汽車租賃服務收入約4,307,000港元（二零二五年六月三十日：7,011,000港元），而於二零二六年六月三十日，本公司透過關聯方營運之應用程式有應收第三方之應收貿易款約3,523,000港元（於二零二五年六月三十日：7,434,000港元）。本公司兩名董事紀開平及郭培遠擁有該關聯方之控制權。

(b) Compensation of key management personnel other than directors of the Group:

(b) 本集團董事以外之主要管理人員酬金：

| | | Year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 千港元 | Year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 千港元 |
|---|---|---|---|
| Short term employee benefits | 短期僱員福利 | **723** | 728 |

The details of directors' emoluments are included in note 12 to the consolidated financial statements.

董事酬金詳情載於綜合財務報表附註12。

## 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of consolidated financial instruments as at the end of the reporting period are as follows:

## 33. 按類別劃分之金融工具

各類別綜合金融工具於報告期末之賬面值如下：

**Financial assets** **金融資產**

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| **Financial assets at amortised cost (including cash and cash equivalents)** | **按攤銷成本計量之金融資產（包括現金及等同現金項目）** | | |
| Trade receivables | 應收貿易款 | **41,352** | 130,055 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收款項之金融資產 | **10,579** | 44,255 |
| Bank and cash balances | 銀行及現金結存 | **365,743** | 113,262 |
| | | **417,674** | 287,572 |

**Financial liabilities** **金融負債**

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| **Financial liabilities at amortised cost** | **按攤銷成本計量之金融負債** | | |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用之金融負債 | **148,104** | 140,439 |
| Borrowings | 借貸 | **103,869** | 192,099 |
| Lease liabilities | 租賃負債 | **167,783** | 155,976 |
| | | **419,756** | 488,514 |

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks including foreign currency risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

## 34. 財務風險管理目標及政策

本集團之業務承受各種財務風險，包括外幣風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃重視金融市場之難以預測特性，以盡量減少對本集團之財務表現的潛在不利影響。

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

### (a) Market risk

***Foreign currency risk***

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

***Interest rate risk***

The Group's exposure to interest-rate risk arises from its bank borrowings. These borrowings bear interests at variable rates varied with the then prevailing market condition.

At 30 June 2026, if interest rates at that date had been 50 basis points lower with all other variables held constant, consolidated loss after tax for the year would have been approximately HK$203,000 (year ended 30 June 2025: HK$558,000) lower, arising mainly as a result of lower interest expense on bank borrowings. If interest rates had been 50 basis points higher, with all other variables held constant, consolidated loss after tax for the year would have been approximately HK$203,000 (year ended 30 June 2025: HK$558,000) higher, arising mainly as a result of higher interest expense on bank borrowings.

### (b) Credit risk

The Group is exposed to credit risk mainly in relation to its trade and other receivables, cash deposits with banks and maximum exposure of credit risk is equal to the carrying amounts of these financial assets. Cash and bank transactions counterparties are limited to financial institutions with good credit rating assigned by international credit-rating agencies.

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 43% (30 June 2025: 30%) of the Group's trade receivables were due from the Group's largest trade debtor. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group reviews the recoverable amount of the trade and other receivables on a regular basis and provision for doubtful debts is made in accordance with the Group's policies. In addition, the Management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Management consider that the Group's credit risk is significantly reduced.

## 34. 財務風險管理目標及政策(續)

### (a) 市場風險

***外幣風險***

由於大部分業務交易、資產及負債主要以本集團實體的功能貨幣計值，故本集團面對的外幣風險極低。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

***利率風險***

本集團就其銀行借貸承受利率風險。該等借貸按浮動利率計息，息率隨現行市場狀況變動。

於二零二六年六月三十日，倘該日利率下降50個基點而所有其他變量保持不變，年內除稅後綜合虧損將減少約203,000港元（截至二零二五年六月三十日止年度：558,000港元），主要由於銀行借貸的利息開支減少。倘利率上升50個基點而所有其他變量保持不變，年內除稅後綜合虧損將增加約203,000港元（截至二零二五年六月三十日止年度：558,000港元），主要由於銀行借貸的利息開支增加。

### (b) 信貸風險

本集團主要因應收貿易款及其他應收款項及銀行現金存款而承受信貸風險，而承受的最大信貸風險相等於該等金融資產之賬面值。現金及銀行交易的對手方限於獲國際信貸評級機構給予良好信貸評級之金融機構。

於報告期末，本集團因應收本集團最大欠債人約43%（二零二五年六月三十日：30%）之本集團應收貿易款而面對若干集中信貸風險。本集團已制定政策，以確保向具備合適信貸記錄之客戶出售產品。本集團定期檢討應收貿易款及其他應收款項之可收回金額，並根據本集團政策就呆賬作出撥備。此外，管理層定期審閱各個別貿易債項之可收回金額，確保為不可收回債項確認充分減值虧損。就此而言，管理層認為，本集團之信貸風險已大幅減少。

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

### (b) Credit risk (cont'd)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

## 34. 財務風險管理目標及政策(續)

### (b) 信貸風險(續)

本集團通過比較報告日期發生的違約風險與初始確認日期的違約風險，考慮金融資產的信貸風險有否於各報告期按持續基準大幅增加。本集團會考慮可獲得之合理且支持性的前瞻性資料。特別是以下資料已獲使用：

- 預期會導致借款人履行其責任能力發生重大變化的業務、財務或經濟狀況的實際或預期重大不利變化；
- 借款人經營業績的實際或預期重大變化；
- 同一借款人的其他金融工具的信貸風險大幅增加；
- 借款人的預期業績和行為發生重大變化，包括借款人付款狀況的變化。

倘債務人於逾期後超過30日未能履行合約付款，則認為信貸風險大幅增加。金融資產違約指交易對手未能在到期後60日內履行合約付款。

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過360日未能履行合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項獲撇銷，則本集團(在實際可行及符合經濟效益之情況下)繼續採取強制行動試圖收回到期應收款項。

本集團將非貿易應收款項分為兩類，以反映各類別之信貸風險及貸款虧損撥備釐定方式。計算預期信貸虧損率時，本集團考慮各類別之歷史虧損比率，並就前瞻性數據作出調整。

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

### (b) Credit risk (cont'd)

| Category<br>類別 | Definition<br>定義 | Loss provision<br>虧損撥備 |
|---|---|---|
| Performing<br>履約 | Low risk of default and strong capacity to pay<br>違約風險低，付款能力強 | 12 month expected losses<br>12個月預期虧損 |
| Non-performing<br>不履約 | Significant increase in credit risk<br>信貸風險大幅增加 | Lifetime expected losses<br>全期預期虧損 |

### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## 34. 財務風險管理目標及政策(續)

### (b) 信貸風險(續)

### (c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

| At 30 June 2026 於二零二六年六月三十日 | On demand or within 1 year 應要求或一年內 HK$'000 千港元 | 1-2 years 一至二年 HK$'000 千港元 | 2-5 years 二至五年 HK$'000 千港元 | Over 5 years 五年以上 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|
| Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用之金融負債 | **148,104** | **–** | **–** | **–** | **148,104** |
| Borrowings 借貸 | **103,869** | **–** | **–** | **–** | **103,869** |
| Lease liabilities 租賃負債 | **165,571** | **2,022** | **429** | **–** | **168,022** |
| | **417,544** | **2,022** | **429** | **–** | **419,995** |

| At 30 June 2025 於二零二五年六月三十日 | On demand or within 1 year 應要求或一年內 HK$'000 千港元 | 1-2 years 一至二年 HK$'000 千港元 | 2-5 years 二至五年 HK$'000 千港元 | Over 5 years 五年以上 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|
| Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用之金融負債 | 140,439 | – | – | – | 140,439 |
| Borrowings 借貸 | 192,099 | – | – | – | 192,099 |
| Lease liabilities 租賃負債 | 152,239 | 1,911 | 2,290 | – | 156,440 |
| | 484,777 | 1,911 | 2,290 | – | 488,978 |

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain sufficient capital in order to support its business and maximise shareholders' value.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the years ended 30 June 2026 and 2025.

The Group monitors capital on the basis of gearing ratio, which is calculated as borrowings (including lease liabilities) over the amount of total assets. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 30 June 2026 was 47% (30 June 2025: 62%).

## 34. 財務風險管理目標及政策(續)

### (d) 資本管理

本集團資本管理之主要目標乃保障本集團能持續經營，並維持充分資本，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及相關資產風險特徵作出調整。為保持或調整其資本架構，本集團或會調整派付予股東之股息金額、向股東退回資本、發行新股份或出售資產以減少債務。於截至二零二六年及二零二五年六月三十日止年度，其目標、政策及程序並無變動。

本集團以資產負債比率(借貸(包括租賃負債)除以資產總值金額)監察資本。本集團之策略乃使資產負債比率維持於合適水平。於二零二六年六月三十日，資產負債比率為47%(二零二五年六月三十日：62%)。

## 35. CAPITAL COMMITMENTS

The Group's capital commitments in respect of investments in associates are as follows:

## 35. 資本承擔

本集團有關於聯營公司投資之資本承擔詳情如下：

| | | As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 | As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元 |
|---|---|---|---|
| Capital expenditure contracted but not provided for in the consolidated financial statements in respect of unpaid balance of capital contributions to associates | 就向聯營公司注資之未付結餘已訂約但未於綜合財務報表內撥備之資本開支 | **40,422** | 3,776 |

Pursuant to an equity joint venture agreement, the Group has a 35% investment in an associate named Fujian Huihua Chuanglian Technology Industry Co., Ltd.* (福建惠華創聯科技實業有限公司)(the "Associate A") which was incorporated in the PRC on 19 December 2025 for a period of fifty years. The Associate A is engaged in cultural tourism, health (including consumer products and health supplements), and new energy services. The total investment cost of the Group in proportion to its respective interest in the Associate A is RMB35,000,000 which is to be financed in the form of cash by the Group. At 30 June 2026, the Group had fulfilled its investment obligation in the Associate A to the extent of nil (30 June 2025: nil).

根據股權合資協議，本集團持有於聯營公司福建惠華創聯科技實業有限公司(「聯營公司A」，於二零二五年十二月十九日在中國註冊成立)之35%投資，為期五十年。聯營公司A從事文化旅遊、保健(包括消費者產品及保健品)及新能源服務。本集團按其於聯營公司A之相關權益比例計算之總投資成本為人民幣35,000,000元，將由本集團以現金形式撥付。於二零二六年六月三十日，本集團並無履行對聯營公司A之投資責任(二零二五年六月三十日：並無履行)。

* *For identification purposes only*

## 35. CAPITAL COMMITMENTS (cont'd)

Pursuant to an equity joint venture agreement, the Group has a 35% investment in an associate named 內蒙古車馬同馳運輸有限公司 (the "Associate B") which was incorporated in the PRC on 27 May 2022 for a period of fifty years. The Associate B is engaged in road transport service. The total investment cost of the Group in proportion to its respective interest in the Associate B is RMB3,500,000 which is to be financed in the form of cash by the Group. At 30 June 2025, the Group has fulfilled its investment obligation in the Associate B to the extent of nil. The equity joint venture agreement for Associate B was terminated during the year ended 30 June 2026.

## 36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 September 2026.

## 35. 資本承擔 (續)

根據股權合資協議，本集團持有於聯營公司內蒙古車馬同馳運輸有限公司(「聯營公司B」，於二零二二年五月二十七日在中國註冊成立)之35%投資，為期五十年。聯營公司B從事道路運輸服務。本集團按其於聯營公司B之相關權益比例計算之總投資成本為人民幣3,500,000元，將由本集團以現金形式撥付。於二零二五年六月三十日，本集團並無履行對聯營公司B之投資責任。於截至二零二六年六月三十日止年度，聯營公司B之股權合資協議已終止。

## 36. 批准綜合財務報表

綜合財務報表已於二零二六年九月三十日獲董事會批准及授權刊發。

# Five-Year Financial Summary
# 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years/periods, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

本集團過去五個財政年度／期間之業績及資產及負債概要(摘錄自已刊發經審核財務報表及經重新分類(如適合))列載如下。

| | | For the year ended 30 June 截至六月三十日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | **2026** | 2025 | 2024 | For period from 1 January 2022 to 30 June 2023 二零二二年一月一日至二零二三年六月三十日期間 | For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度 |
| **RESULTS** | **業績** | **二零二六年 HK$'000 千港元** | 二零二五年 HK$'000 千港元 | 二零二四年 HK$'000 千港元 | HK$'000 千港元 | HK$'000 千港元 |
| Revenue | 收益 | **101,679** | 103,781 | 84,738 | 113,293 | 142,814 |
| (Loss)/profit before tax | 除稅前(虧損)／溢利 | **(50,029)** | (58,530) | (8,045) | 183,629 | 61,403 |
| Income tax credit/(expenses) | 所得稅抵免／(開支) | **716** | (1,832) | (2,178) | (1,546) | (2,792) |
| (Loss)/profit for the year/period | 年／期內(虧損)／溢利 | **(49,313)** | (60,362) | (10,223) | 182,083 | 58,611 |
| **Attributable to:** | **以下人士應佔：** | | | | | |
| Owners of the Company | 本公司擁有人 | **(48,847)** | (60,060) | (8,629) | 201,759 | 54,756 |
| Non-controlling interests | 非控股權益 | **(466)** | (302) | (1,594) | (19,676) | 3,855 |
| | | **(49,313)** | (60,362) | (10,223) | 182,083 | 58,611 |

| | | At 30 June 於六月三十日 | | | | At 31 December 於十二月三十一日 |
|---|---|---|---|---|---|---|
| | | **2026** | 2025 | 2024 | 2023 | 2021 |
| **ASSETS AND LIABILITIES** | **資產及負債** | **二零二六年 HK$'000 千港元** | 二零二五年 HK$'000 千港元 | 二零二四年 HK$'000 千港元 | 二零二三年 HK$'000 千港元 | 二零二一年 HK$'000 千港元 |
| Non-current assets | 非流動資產 | **135,526** | 178,445 | 254,641 | 180,851 | 227,418 |
| Current assets | 流動資產 | **445,053** | 386,109 | 217,442 | 164,292 | 87,122 |
| Current liabilities | 流動負債 | **(433,567)** | (514,413) | (364,789) | (314,968) | (783,324) |
| Non-current liabilities | 非流動負債 | **(2,377)** | (5,210) | (4,045) | (526) | (1,663) |
| **Net assets/(liabilities)** | **資產／(負債)淨值** | **144,635** | 44,931 | 103,249 | 29,649 | (470,447) |
| **Attributable to:** | **以下人士應佔：** | | | | | |
| Owners of the Company | 本公司擁有人 | **188,594** | 85,551 | 143,237 | 68,578 | (447,146) |
| Non-controlling interests | 非控股權益 | **(43,959)** | (40,620) | (39,988) | (38,929) | (23,301) |
| **Total equity** | **總權益** | **144,635** | 44,931 | 103,249 | 29,649 | (470,447) |