CONTINENTAL HOLDINGS LIMITED
恒和珠寶集團有限公司

(Stock Code: 00513) (股份代號: 00513)

ANNUAL REPORT 2026

二 零 二 六 年 度 年 報

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董事會

執行董事

陳偉立先生*(主席)*
鄭小燕女士*(董事總經理)*
陳慧琪女士
陳美琪女士
黃君挺先生

獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士
陳炳權先生
施榮懷先生，GBS，BBS，太平紳士
張志輝先生
任達榮先生

公司秘書

許松林先生

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wai Lap, Victor *(Chairman)*
Ms. Cheng Siu Yin, Shirley *(Managing Director)*
Ms. Chan Wai Kei, Vicki
Ms. Chan Mei Kei, Alice
Mr. Wong Edward Gwon-hing

Independent Non-executive Directors

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP
Mr. Chan Ping Kuen, Derek
Mr. Sze Irons, GBS, BBS, JP
Mr. Cheung Chi Fai, Frank
Mr. Yam Tat Wing

COMPANY SECRETARY

Mr. Hui Chun Lam

Corporate Information ■ 公司資料

註冊辦事處

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九龍紅磡
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凱旋工商中心第三期
1樓M及N室

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網址

http://www.continental.com.hk

WEBSITE

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核數師

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香港
干諾道中111號
永安中心25樓

AUDITOR

BDO Limited
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716號舖

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

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Corporate Profile ■ 公司簡介

恒和珠寶集團有限公司(「本公司」)為一間投資控股有限公司。其附屬公司(本公司及附屬公司於下文統稱「本集團」)之主要業務為設計、製造、推廣及買賣珠寶首飾及鑽石產品。此外，本集團亦持有投資組合，包括物業投資及發展以及其他投資。

就珠寶首飾製造業務而言，本集團之全資附屬公司恒和珠寶首飾廠有限公司主要從事產品發展、珠寶首飾之製造及推廣，其製成品以出口為主，被公認為珠寶首飾行業中之翹楚。本公司之珠寶首飾產品現時絕大多數均趨向迎合中高檔市場。本公司專注製造以鑽石、紅寶石、綠寶石、藍寶石、珍珠及其他半寶石鑲嵌之貴金屬珠寶首飾產品。

本集團於中國設有全面整合之生產廠房，於二零二六年六月三十日擁有約283名員工。旗下設施包括珠寶設計、原石採購、寶石雕琢、鑄金及煉金各方面，品質優良，享負盛名。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

Continental Holdings Limited (the "Company") is an investment holding company. The principal activities of its subsidiaries (the Company and the subsidiaries are hereinafter referred to as the "Group") are the designing, manufacturing, marketing and trading of fine jewellery and diamonds. Also, the Group maintains an investment portfolio including property investment and development and other investments.

On the manufacturing side, Continental Jewellery (Mfg.) Limited, the Group's wholly-owned subsidiary, mainly engages in the product development, manufacture and marketing of fine jewellery primarily for export and is regarded as one of the leaders in fine jewellery manufacturing. A substantial share of our jewellery products is currently directed at the middle to upper segments of the market. We specialise in manufacturing fine jewellery in precious metal set with diamond, ruby, emerald, sapphire, pearl and other semiprecious stones.

The Group has fully-integrated production plant in China with around 283 staff as at 30 June 2026. Our facility is best known for their quality with extensive capabilities in jewellery design, direct stone sourcing, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.

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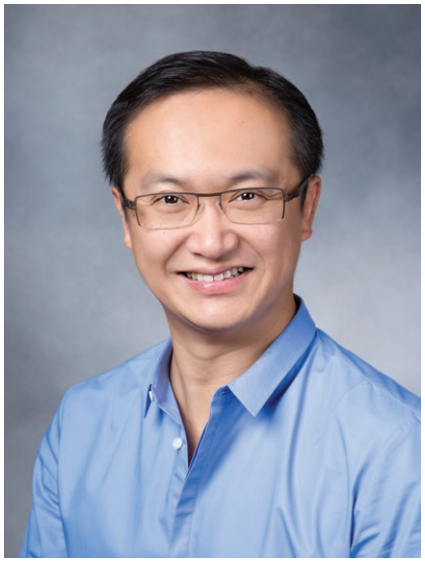
Chairman's Statement ■ 主席報告



陳偉立先生
集團主席
Mr. Chan Wai Lap, Victor
Group Chairman

本人欣然提呈恒和珠寶集團有限公司(「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財政年度之年報。本報告旨在向　閣下提供本集團之財務表現概況及重點説明影響業績之關鍵因素。

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2026. This report aims to provide you with an overview of the financial performance of our Group and to highlight key factors that have influenced our results.

業務回顧及管理層討論與分析

本年度，全球經濟環境依然充滿挑戰，呈現溫和增長且不確定性加劇。儘管隨著全球供應鏈恢復及通脹壓力緩解，主要經濟體已顯現穩定跡象，但持續的地緣政治緊張局勢、收緊的貨幣政策以及疲弱的外需，仍抑制了整體勢頭。黃金與鑽石價格的波動亦持續對各區域的生產成本及消費者信心造成壓力，導致珠寶及奢華飾品的需求放緩。

BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the global economic environment remains challenging with moderate growth and heightened uncertainty. While major economies exhibited signs of stabilisation following the recovery of global supply chains and easing of inflationary pressures, yet the overall momentum was tempered by persistent geopolitical tensions, tight monetary policies and subdued external demand. Volatility in gold and diamond price also continued to weigh on production costs and consumer confidence across regions, leading to a slowdown in demand for jewellery and luxury adornments.

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儘管面臨此等挑戰，截至二零二六年六月三十日止財政年度，本集團來自持續經營業務的綜合收益錄得419,500,000港元，較去年585,800,000港元減少約166,300,000港元或28.4%。收益減少主要歸因於物業銷售減少198,000,000港元。本年度，本公司擁有人應佔來自持續經營業務的虧損為258,200,000港元，而去年虧損則為233,000,000港元。本年度虧損乃主要因毛利減少約109,500,000港元，其主要因待售土地撇減約131,800,000港元。本年度虧損亦包括因投資物業公平值變動而產生虧損約166,300,000港元。已終止經營採礦業務確認虧損約367,700,000港元。據此，本公司擁有人應佔年內虧損總額625,900,000港元，而去年虧損為259,100,000港元。持續經營業務的每股基本虧損37.79港仙(二零二五年：34.11港仙)，而已終止經營業務的每股基本虧損53.83港仙(二零二五年：3.82港仙)。

Despite these challenges, for the fiscal year ended 30 June 2026, the Group's consolidated revenue from continuing operations recorded a decrease of approximately HK$166.3 million or 28.4% from last year's HK$585.8 million to HK$419.5 million. The decrease in revenue was mainly attributable to the reduction in sales of properties of $198.0 million. During the year, loss attributable to the owners of the Company from continuing operations was HK$258.2 million as compared to last year's loss of HK$233.0 million. The loss for the year was mainly resulting from decrease in gross profit of approximately HK$109.5 million which was primarily due to the write-down of approximately HK$131.8 million for the land for sale. The loss for the year also included a loss of approximately HK$166.3 million arising from the change in fair value of investment properties. For the discontinued operation of mining business recognised a loss of approximately HK$367.7 million. Accordingly, total loss for the year attributable to the owners of the Company was HK$625.9 million as compared to last year's loss of HK$259.1 million. The basic loss per share from continuing operations was HK37.79 cents (2025: HK34.11 cents) and from discontinued operations was HK53.83 cents (2025: HK3.82 cents).

珠寶分部

珠寶分部仍為本集團的主要營運業務，並在充滿挑戰且波動劇烈的市場環境中持續展現韌性。憑藉在全球珠寶製造及分銷業界逾半世紀的經驗，本集團已建立起良好的聲譽，成為北美、英國、歐洲、澳洲、中東及亞洲各地珠寶零售商與客戶值得信賴的合作伙伴。

截至二零二六年六月三十日止年度，本集團的珠寶分部收益由去年340,100,000港元輕微增加約35,900,000港元或10.6%至376,000,000港元。珠寶分部應佔分部溢利為22,800,000港元，較去年同期的19,900,000港元增加約2,900,000港元或14.8%。此增長主要歸因於收益的提升，以及本集團在產品組合、成本及營運效率管理方面持續所作出的努力。

Jewellery Segment

The jewellery segment remained the Group's principal operating business and continued to demonstrate resilience amid a challenging and volatile market environment. With over half a century of experience in the global jewellery manufacturing and distribution industry, the Group has established a strong reputation as a trusted partner to jewellery retailers and customers across North America, the United Kingdom, Europe, Australia, Middle East and Asia.

For the year ended 30 June 2026, the Group's revenue from the jewellery segment recorded a slight increase of approximately HK$35.9 million, or 10.6%, from HK$340.1 million last year to HK$376.0 million. Segment profit attributable to the jewellery segment amounted to HK$22.8 million, representing an increase of approximately HK$2.9 million, or 14.8%, as compared with HK$19.9 million for the corresponding period last year. The increase was mainly attributable to the improvement in revenue and the Group's continued efforts in managing product mix, costs and operating efficiency.

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WINGS OF LOVE

Chairman's Statement ■ 主席報告

本年度，珠寶市場受到整體經濟不確定性、地緣政治緊張局勢、消費者謹慎心態以及原材料價格大幅波動等因素的影響。金價持續處於高位，加劇了整個供應鏈的成本壓力，並影響了客戶的採購及庫存補充決策。與此同時，鑽石價格的不確定性也影響了消費者行為，特別是在奢侈品及非必需消費品領域。因此，零售客戶在訂購及庫存管理方面普遍採取更為謹慎的態度，特別是在鑽石及黃金珠寶類別，以求維持流動性並管控因原材料成本波動所帶來的風險。

During the year, the jewellery market was affected by broader economic uncertainty, geopolitical tensions, cautious consumer sentiment and significant fluctuations in raw material prices. Gold prices remained at elevated levels, increasing cost pressures across the supply chain and influencing customers' purchasing and inventory replenishment decisions. At the same time, uncertainty surrounding diamond prices also affected consumer behaviour, particularly within the luxury and discretionary spending segments. As a result, retail customers generally adopted a more cautious approach to order placement and inventory management, especially in diamond and gold jewellery categories, as they sought to preserve liquidity and manage exposure to volatile material costs.

儘管面臨此等逆境，本集團仍持續專注於產品創新、工藝、營運效率及客戶服務等核心優勢。本年度，消費者偏好日趨細分：部分消費者仍因鑽石珠寶的稀有性、文化傳承價值及長期吸引力而青睞此類產品；與此同時，追求產品內在價值的消費者持續支撐著高金含量珠寶的需求。為此，本集團積極優化並擴充產品陣容，涵蓋更廣泛的鑽石、黃金及其他珠寶產品，從而能更妥善地滿足不同客群及零售商的需求。

Despite these headwinds, the Group continued to focus on its core strengths of product innovation, craftsmanship, operational efficiency and customer service. Consumer preferences became increasingly segmented during the year, with certain consumers continuing to favour diamond jewellery for its rarity, heritage value and long-term appeal, while demand for gold-intensive jewellery remained supported by consumers seeking products with perceived intrinsic value. In response, the Group actively refined and expanded its product offerings to cover a broader range of diamond, gold and other jewellery products, enabling it to better serve different customer segments and retailer needs.

產品創新仍是本集團的首要重點。憑藉數十年累積的行業專業知識、技術訣竅及生產能力，本集團持續開發創新且具附加價值的珠寶產品，以因應不斷變化的市場需求，同時應對原材料成本上漲帶來的影響。本集團亦更加重視精簡製造流程、靈活的生產規劃及高效利用材料，旨在維持設計品質與產品吸引力，同時不犧牲成本競爭力。本年度，本集團致力優化生產工作流程、加強與客戶的協調，並提升交貨反應速度。透過在可行情況下縮短交貨週期及提供更靈活的客戶支援，本集團旨在強化服務能力，並更好地滿足全球珠寶零售商不斷演變的需求。

Product innovation remained a key priority for the Group. By leveraging its decades of accumulated industry expertise, technical know-how and production capabilities, the Group continued to develop innovative and value-added jewellery products that address changing market demand while managing the impact of elevated material costs. The Group also placed greater emphasis on streamlined manufacturing processes, flexible production planning and efficient use of materials, with the objective of preserving design quality and product appeal without compromising cost competitiveness. During the year, the Group sought to optimise production workflows, enhance coordination with customers and improve delivery responsiveness. By reducing delivery lead times where possible and providing more flexible customer support, the Group aimed to strengthen its service capability and better meet the evolving needs of global jewellery retailers.

工藝與品質控制始終是本集團業務的基石。作為一家擁有悠久經營歷史的珠寶製造商，本集團在整個生產過程中持續恪守嚴格的品質標準。對工藝水準、設計執行力及產品可靠性的堅持，仍是維繫客戶信任並鞏固本集團於國際市場聲譽的核心所在。此外，本集團亦加強了與客戶的訂製合作。鑑於零售商為在各自市場中競爭，日益需要具差異化的產品及獨家系列，本集團與個別客戶緊密合作，共同開發訂製設計、獨特概念及量身打造的產品解決方案。這種合作模式有助於深化客戶關係、提升市場反應能力，並鞏固本集團作為可靠長期製造夥伴的地位。

Craftsmanship and quality control remained fundamental to the Group's business. As a jewellery manufacturer with a long operating history, the Group continued to uphold stringent quality standards throughout the production process. Its commitment to consistent workmanship, design execution and product reliability remains central to maintaining customer trust and supporting the Group's reputation in international markets. Furthermore, the Group also strengthened its bespoke collaboration with customers. Recognising that retailers increasingly require differentiated products and exclusive collections to compete in their respective markets, the Group worked closely with individual customers to develop customised designs, unique concepts and tailored product solutions. This collaborative approach has helped deepen customer relationships, enhance market responsiveness and reinforce the Group's position as a reliable long-term manufacturing partner.

房地產分部

Properties Segment

本年度，本集團來自物業銷售及租金收入的收益分別約為23,300,000港元及19,700,000港元，合共43,000,000港元，較二零二五年同期的244,400,000港元減少201,400,000港元。截至本公告日期，恒珀的所有住宅單位已售罄，合約銷售總額約為259,800,000港元。其中約221,300,000港元及約23,300,000港元已於截至二零二五年及二零二六年六月三十日止年度確認為收益，而約15,200,000港元則已於二零二六年七月立即確認為收益。截至本公告日期，恒珀的所有住宅單位已順利交付予相應買家。

During the year, the Group's revenue from sales of properties and rental income amounted to approximately HK$23.3 million and HK$19.7 million respectively, total of HK$43.0 million, representing a decrease of HK$201.4 million from the corresponding year of 2025 of HK$244.4 million. As at the date of this announcement, all residential units of Amber Place had been sold, achieving total contracted sales of approximately HK$259.8 million. Approximately HK$221.3 million and HK$23.3 million were recognised as revenue during the years ended 30 June 2025 and 2026, while approximately HK$15.2 million was recognised as revenue immediately in July 2026. All residential units of Amber Place had been smoothly delivered to their respective buyers as at the date of this announcement.

年內來自租金收入之收益約為19,700,000港元。該筆租金收入主要來自恒匯中心。

Revenue from rental income during the year amounted to approximately HK$19.7 million. The rental income was primarily attributable to One Continental (恒匯中心).

恒匯中心位於香港灣仔道232號。本集團現時持有恒匯中心之75%權益，該大廈為一棟28層高、總樓面面積約為86,970平方呎之高級寫字樓及零售綜合樓宇。儘管面臨供過於求及融資成本高企的挑戰，本集團於年內仍成功獲得優質租客。

One Continental (恒匯中心) is located at No. 232 Wan Chai Road, Hong Kong. The Group currently holds 75% of the interests in One Continental, a premium-grade office and retail composite building of 28 storeys with a gross floor area of approximately 86,970 sq.ft. Despite the challenges posed by oversupply and high financing costs, the Group managed to secure quality tenants during the year.

恒珀位於九龍長沙灣昌華街1號，本集團持有該項25層高住宅發展項目(附設2層高零售平台)90%的權益。該物業的總樓面面積約為29,147平方呎。該住宅項目共提供42個住宅單位，所有單位均已於二零二六年七月前售罄。

Amber Place (恒珀) – Located at No.1 Cheung Wah Street, Cheung Sha Wan, Kowloon, the Group owns 90% of its interests in this 25-storey residential development with a 2-storey retail podium building. The property has a gross floor area of approximately 29,147 sq.ft. The residential development offers a total of 42 residential units, all of which were sold out in July 2026.

於二零二一年十二月，本集團已收購位於九龍界限街164-164A號之物業，地盤面積約為5,054平方呎，可發展總樓面面積約為25,270平方呎。該物業於本年度在契約修改程序方面進展順利。根據契約修改申請的條款，該物業預計將改建為住宅發展項目。

In December 2021, the Group acquired No. 164-164A Boundary Street, Kowloon, with a site area of approximately 5,054 sq.ft. and a developable gross floor area of approximately 25,270 sq.ft. The property progressed well with the lease modification procedure during the current year. Subject to the terms of the lease modification application, the property is expected to be redeveloped into a residential development.

該物業的原定計劃是將該地盤重新發展為豪宅單位。然而，鑒於當前不確定的宏觀經濟環境、具挑戰性的房地產市場狀況，且為避免進一步的資本及融資承擔，包括與地價及其他開發成本相關的額外資本支出，此類支出將對本集團的財務資源造成額外壓力／負擔。董事會已決議出售該物業。據此，本集團於二零二六年八月十八日與一名獨立第三方訂立買賣協議(「買賣協議」)，以總代價85,000,000港元(惟須根據買賣協議條款進行調整)出售其於智財集團有限公司(「智財」)的全部股權權益及智財欠付本公司的所有債務；智財為本公司全資附屬公司，並持有該物業。

The original plan of the property was to redevelop the site into a luxury residential units. However, taking into the account of the prevailing uncertain macroeconomic environment, challenging property market conditions and to avoid further capital and financing commitments, including additional capital outlay in respect of land premium and other development costs which would place additional demands/burden on the Group's financial resources. The Board has resolved to dispose the property. Accordingly, the Group entered into a sales and purchase agreement ("SPA") on 18 August 2026 with an independent third party for the disposal of its entire shareholding interests in Wise Capital Holdings Limited ("Wise Capital"), a wholly-owned subsidiary of the Company which in turns holds the property and all debts due by Wise Capital to the Company for an aggregate consideration of HK$85 million subject to adjustment in accordance with the terms of the SPA.

本集團亦持有若干投資物業，包括位於元朗青山道65號的12層商業物業。近期進行的策略性翻新工程已使該資產煥然一新，旨在提升租金收入並增加資產價值。此外，本集團亦持有位於九龍尖沙咀赫德道19–23號之兩個店舖及多個辦公單位。

The Group also holds certain investment properties comprising 12 floors of commercial properties located at No. 65 Castle Peak Road, Yuen Long. Recent strategic refurbishment has transformed the asset, with the aim of enhancing rental income and improving asset value. In addition, the Group holds two shops and several office units located at No. 19–23 Hart Avenue, Tsim Sha Tsui, Kowloon.

本年度，香港房地產市場呈現趨穩跡象，住宅市場的市場氣氛亦有所改善。然而，購房能力仍具選擇性，並持續受中國內地經濟狀況所影響。鑒於內地消費者及投資者的信心仍面臨壓力，本集團對房地產分部持審慎態度。因此，本集團在房地產開發及投資方面繼續採取審慎策略，著重資本保全、項目執行及風險管理。

During the year, the Hong Kong real estate market showed signs of stabilisation, with some improvement in sentiment in the residential sector. However, purchasing power remained selective and was still influenced by the economic conditions in Mainland China. As consumer and investor confidence in the Mainland remained under pressure, the Group adopted a cautious view towards the property sector. Accordingly, the Group continued to take a prudent approach to property development and investment, placing emphasis on capital preservation, project execution and risk management.

零售、商業及工業房地產板塊持續面臨下行壓力，儘管與先前時期相比，市場狀況已呈現相對穩定。鑒於利率環境充滿不確定性、融資成本高企以及市場需求疲弱，本集團將繼續檢討其物業組合。

The retail, commercial and industrial property sectors continued to face downward pressure, although market conditions showed relative stabilisation compared with prior periods. In view of the uncertain interest rate environment, financing costs and subdued market demand, the Group will continue to review its property portfolio.

出售紅莊金礦

Disposal of Hongzhuang Gold Mine

茲提述本公司日期為二零二五年九月二十三日、二零二五年十月十五日及二零二五年十二月十二日之公告、日期為二零二五年十二月三十一日之通函，以及日期為二零二六年一月二十二日有關出售本集團於紅莊金礦權益之投票結果公告。買賣協議項下的所有先決條件均已達成，出售事項已於二零二六年一月二十七日完成。自完成起，構成該採礦集團的各公司已不再為本公司的附屬公司，其財務業績亦不再併入本集團的財務報表。

Reference is made to the Company's announcements dated 23 September 2025, 15 October 2025, and 12 December 2025, the circular dated 31 December 2025, and the poll results announcement dated 22 January 2026 in relation to the disposal of the Group's interests in the Hongzhuang Gold Mine. All conditions precedent under the sale and purchase agreement have been fulfilled, and completion of the disposal took place on 27 January 2026. Since the completion, the companies comprising the mining group ceased to be subsidiaries of the Company, and their financial results are no longer consolidated into the Group's financial statements.

出售而產生的虧損約為365,300,000港元，該虧損已於截至二零二六年六月三十日止年度的年度業績中確定並披露。出售所得款項淨額約38,700,000港元，已用於部分償還銀行借款、支持本集團的日常營運，並加強本集團對核心業務的專注。

The loss arising from the disposal of approximately HK$365.3 million has been determined and disclosed in the annual results for the year ending 30 June 2026. The net proceeds of approximately HK$38.7 million from the disposal has been used to partially repay bank borrowings, support the Group's daily operations and strengthen the Group's focus on its core businesses.

業務展望

展望未來，營運環境預計將持續充滿不確定性，原材料價格波動、消費者偏好變化及宏觀經濟壓力將繼續影響市場狀況。儘管如此，本集團對珠寶業務的長期前景仍持謹慎樂觀的態度。透過結合傳統工藝與精簡的製造流程、產品創新及與客戶的緊密合作，本集團相信自身具備良好條件，能夠維持韌性、把握新興機遇，並繼續作為全球珠寶零售商值得信賴的合作伙伴。

就房地產業務而言，本集團將繼續採取審慎且有紀律的策略。本集團將專注於提升現有物業的價值、爭取優質租戶、維持穩定的租金。

在出售採礦業務後，本集團更能將資源集中於核心的珠寶及物業業務。董事會相信，這些措施將有助本集團維持營運韌性，並為股東創造穩定、可持續且長期的價值。

BUSINESS OUTLOOK

Looking ahead, the operating environment is expected to remain uncertain, with raw material price volatility, changing consumer preferences and macroeconomic pressures continuing to influence market conditions. Nevertheless, the Group remains cautiously optimistic about the long-term prospects of the jewellery business. By combining traditional craftsmanship with streamlined manufacturing processes, product innovation and close customer collaboration, the Group believes it is well positioned to maintain resilience, capture emerging opportunities and continue serving as a trusted partner to jewellery retailers worldwide.

For the property business, the Group will continue to adopt a cautious and disciplined approach. The Group will focus on enhancing the value of its existing property, securing quality tenants, maintaining stable rental.

Following the disposal of the mining business, the Group is better positioned to focus its resources on its core jewellery and property operations. The Board believes that these measures will support the Group in maintaining operational resilience and creating steady, sustainable and long-term value for shareholders.

流動資金、財務資源及資產負債

於二零二六年六月三十日，本集團之資產負債比率(按債項淨額除以權益總額加債項淨額計算)為0.4488(二零二五年：0.3585)。債項淨額按銀行及其他借貸總和減現金及現金等額計算。現金及現金等額為72,753,000港元(二零二五年：36,358,000港元)，主要以港元、美元、人民幣及英鎊計值。涉及應付合營企業款項、應付關聯公司款項、控股股東提供之貸款、應付非控制權益款項及租賃負債之其他借貸約為198,290,000港元(二零二五年：161,736,000港元)。以港元計值之銀行貸款約為705,064,000港元(二零二五年：796,081,000港元，以港元及美元計值)。有關就銀行貸款質押資產之詳情載於「資產質押」一節。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2026, the Group's gearing ratio was 0.4488 (2025: 0.3585), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. The cash and cash equivalents of HK$72,753,000 (2025: HK$36,358,000) which were mainly denominated in Hong Kong Dollar, US Dollar, Renminbi and British Pound. Other borrowings in respect of amounts due to joint ventures, amounts due to related companies, loan from a controlling shareholder, amounts due to non-controlling interests and lease liabilities were approximately of HK$198,290,000 (2025: HK$161,736,000). Bank loans denominated in Hong Kong Dollar were approximately HK$705,064,000 (2025: HK$796,081,000 denominated in Hong Kong Dollar and US Dollar). Details of pledge of assets in respect of bank loans are set out in the section PLEDGE OF ASSETS.

資產質押

於二零二六年六月三十日，本集團以港元計值之銀行貸款為705,064,000港元(二零二五年：777,666,000港元)，以本集團之若干物業、廠房及設備、投資物業、若干使用權資產以及待售土地作抵押，以本公司若干附屬公司之普通股作質押，並以本公司簽立之公司擔保作擔保。另一方面，以美元計值之銀行貸款金額相等於零港元(二零二五年：18,415,000港元)，以本公司簽立之公司擔保作擔保。

PLEDGE OF ASSETS

As of 30 June 2026, the Group's bank loans denominated in HK$ of HK$705,064,000 (2025: HK$777,666,000) are secured by the Group's certain property, plant and equipment, investment properties, certain right-of-use assets, land for sale, pledged by ordinary shares of certain subsidiaries of the Company and guaranteed by corporate guarantees executed by the Company. Whereas, bank loans denominated in US$ in the equivalent amount of HK$Nil (2025: HK$18,415,000) are guaranteed by corporate guarantees executed by the Company.

資本結構

本集團借貸全部以港元、美元及人民幣計值。港元借貸之利息參照香港銀行同業拆息或最優惠利率釐定，而美元借貸之利息參照有擔保隔夜融資利率釐定。本集團亦採用遠期外匯合約以儘量減低因英鎊匯率波動而產生之匯率風險。本集團之資本結構於截至二零二六年六月三十日止年度並無重大變動。鑒於本集團目前之財務狀況，在並無出現不可預見之情況下，管理層預計無需改變資本結構。

CAPITAL STRUCTURE

All the Group's borrowings are denominated in Hong Kong Dollar, US Dollar and Renminbi. Interest is determined with reference to Hong Kong Interbank Offered Rate or Prime Rate for Hong Kong Dollar borrowings, and Secured Overnight Financing Rate for US Dollar borrowings. The Group also made use of foreign exchange forward contract in order to minimise exchange rate risk as a result of fluctuation in British Pound. There was no material change to the Group's capital structure during the year ended 30 June 2026. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

須予公佈交易

出售一間附屬公司的全部股權

於二零二五年九月二十三日，本公司全資附屬公司(「賣方」)與獨立第三方(「買方」)就出售待售股份(佔大盈有限公司全部已發行股本)及待售貸款訂立買賣協議(「出售事項」)，代價為人民幣33,370,000元(相當於約36,470,073港元)。大盈有限公司為本公司附屬公司，其主要資產為其於中國河南省紅莊金礦之100%權益，該礦場擁有兩個礦區。

出售事項構成上市規則項下本公司之非常重大出售事項，並已於本公司於二零二六年一月二十二日舉行的股東大會以投票表決方式正式批准。出售事項已於二零二六年一月二十七日完成。出售事項詳情載於本公司日期為二零二五年九月二十三日、二零二五年十月十五日及二零二五年十二月十二日之公告，以及日期為二零二五年十二月三十一日之通函。

NOTIFIABLE TRANSACTIONS

Disposal of The Entire Equity Interest in A Subsidiary

On 23 September 2025, a wholly-owned subsidiary of the Company (the "Vendor") entered into a sale and purchase agreement with an independent third party (the "Purchaser") in respect of the disposal of the Sale Shares, representing the entire issued share capital of Big Bonus Limited, together with the Sale Loan (the "Disposal"), for a consideration of RMB33,370,000 (equivalent to approximately HK$36,470,073). Big Bonus Limited was a subsidiary of the Company, and its principal asset comprised a 100% interest in Hongzhuang Gold Mine in Henan Province, the PRC, which consists of two mining areas.

The Disposal constituted a Very Substantial Disposal for the Company under the Listing Rules and was duly approved by way of poll at the Company's general meeting held on 22 January 2026. Completion of the Disposal took place on 27 January 2026. Further details of the Disposal are set out in the Company's announcements dated 23 September 2025, 15 October 2025 and 12 December 2025, as well as in the circular dated 31 December 2025.

控股股東提供之墊款

於二零二六年六月三十日，本公司尚有未償還貸款本金56,000,000港元（二零二五年：10,000,000港元），貸款人為本公司執行董事兼控股股東鄭小燕女士（「鄭女士」）。該貸款為無抵押，按年利率香港銀行同業拆息加1.5%計息，並將於二零二七年九月三十日到期償還，惟可由雙方之間協議延長還款期。

此外，於二零二六年六月三十日，鄭女士亦向本公司的一家全資附屬公司墊付貸款人民幣4,000,000元（相等於約4,620,000港元）（二零二五年：人民幣4,000,000元（相當於約4,384,800港元））。該筆貸款為無抵押、免息及須於二零二九年十月二十五日償還。

ADVANCE FROM A CONTROLLING SHAREHOLDER

As at 30 June 2026, the Company had an outstanding loan principal amount of HK$56,000,000 (2025: HK$10,000,000) advanced from Ms. Cheng Siu Yin, Shirley, ("Ms. Cheng") an executive director and controlling shareholder of the Company. The loan is unsecured, interest-bearing at HIBOR + 1.5% per annum, and is due for repayment on 30 September 2027, subject to the extension as may be agreed between the parties.

In addition, as at 30 June 2026, Ms. Cheng also advanced a loan of RMB4,000,000 (equivalent to approximately HK$4,620,000) (2025: RMB4,000,000 (equivalent to approximately HK$4,384,800)) to a wholly-owned subsidiary of the Company. The loan is unsecured, interest-free and repayable on 25 October 2029.

或然負債

於二零二六年六月三十日，本公司就借予附屬公司之銀行貸款提供553,439,000港元（二零二五年：630,928,000港元）之擔保。根據有關擔保，倘銀行未能收回有關貸款，則本公司須承擔向銀行還款之責任。於報告日期，由於本公司董事認為該等貸款未能償還之可能性不大，故並無就本公司於擔保合約下之責任作出撥備。

CONTINGENT LIABILITIES

As at 30 June 2026, the Company has provided guarantees to the extent of HK$553,439,000 (2025: HK$630,928,000) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contracts has been made as the directors of the Company considered that it was unlikely the repayment of the loans would be in default.

資本承擔

本集團於二零二六年六月三十日並無資本承擔（二零二五年六月三十日：無）。

CAPITAL COMMITMENTS

The Group has no capital commitments as at 30 June 2026 (30 June 2025: Nil).

僱員人數及薪酬政策

本集團合共聘用約391名僱員，當中大部分位於中國。本集團主要按照業內一般慣例釐定僱員薪酬。為吸引、挽留及鼓勵合資格僱員(包括董事)，本公司已採納購股權計劃。

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

The Group employs a total of approximately 391 employees with the majority in the PRC. The Group's remuneration to its employees is largely based on common industrial practice. In order to attract, retain and motivate the eligible employees, including the Directors, the Company have adopted share option schemes.

購股權計劃

本公司於二零一零年七月十三日採納一項購股權計劃(「二零一零年購股權計劃」)，自二零一零年七月十三日採納日期起有效期為十年。根據二零一零年購股權計劃，本公司可向合資格人士(包括董事及僱員)授出購股權(闡述見下文)。二零一零年購股權計劃已於二零二零年七月十二日屆滿。因此，本公司於二零二零年十二月二十二日採納一項新購股權計劃(「二零二零年購股權計劃」)。二零一零年購股權計劃屆滿後，不可根據二零一零年購股權計劃再授出購股權，惟在所有其他方面，二零一零年購股權計劃之條文仍然生效，而所有於二零一零年購股權計劃屆滿前授出之購股權將繼續有效，並可按照二零一零年購股權計劃之條款行使。

SHARE OPTION SCHEMES

The Company has adopted a share option scheme on 13 July 2010 ("the "2010 Share Option Scheme"), which was valid for a period of ten years commencing on the date of adoption 13 July 2010. Under which, the Company may grant options to eligible person including directors and employees (as explained hereinafter). The 2010 Share Option Scheme was expired on 12 July 2020. Therefore, the Company has adopted a new share option on 22 December 2020 (the "2020 Share Option Scheme"). Subsequent to the expiry of the 2010 Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the 2010 Share Option Scheme shall remain in force and all options granted prior to such expiry shall continue to be valid and exercisable in accordance with the terms of the 2010 Share Option Scheme.

於二零二一年五月三十一日，本公司每十(10)股已發行股份已合併為本公司一(1)股股份(「股份合併」)。因此，本公司已根據二零一零年購股權計劃之條款及條件以及上市規則對行使價及因應尚未行使購股權而將發行之本公司股份數目作出調整。於二零二六年六月三十日，二零一零年購股權計劃下有效而尚未行使之購股權涉及5,200,000股股份(股份合併後)。自二零二零年購股權計劃獲採納以來，並無根據二零二零年購股權計劃授出購股權。

On 31 May 2021, every ten (10) issued shares of the Company were consolidated into one (1) share of the Company (the "Share Consolidation"). As such, adjustments were made to the exercise prices and the number of shares of the Company falling to be issued in respect of the outstanding share options in accordance with the terms and conditions of the 2010 Share Option Scheme and the Listing Rules. As at 30 June 2026, there were options for 5,200,000 shares (after Share Consolidation) were valid and outstanding under the 2010 Share Option Scheme. No share option has been granted under the 2020 Share Option Scheme since it has been adopted.

二零一零年購股權計劃及二零二零年購股權計劃之主要條款概要如下：

(a) 二零一零年購股權計劃

二零一零年購股權計劃旨在(i)招聘及挽留優秀之合資格人士，以及吸引對本集團有價值之人才；(ii)肯定合資格人士對本集團發展之貢獻，讓彼等有機會獲得本公司之所有權；及(iii)鼓勵及獎賞此等合資格人士繼續對本集團之長遠成功和茁壯成長作出貢獻。

根據二零一零年購股權計劃，可向本公司、其任何附屬公司或董事會所釐定曾經或將會對本集團增長及發展作出貢獻之任何投資實體或合資格參與計劃之任何投資實體之任何僱員、高級行政人員或主管、經理、董事(包括執行、非執行及獨立非執行董事)或顧問授出購股權。於任何十二個月期間，因授予每名合資格人士之購股權獲行使而發行及將予發行之股份數目不可超逾本公司於採納日期已發行股份之1%。

二零一零年購股權計劃並無訂明條文規定承授人須達致任何表現目標或於行使購股權前須持有購股權之若干期限，惟董事會可不時絕對酌情於要約內訂明有關規定。

Summary of the principal terms of the 2010 Share Option Scheme and 2020 Share Option Scheme is as follows:

(a) 2010 Share Option Scheme

The purpose of the 2010 Share Option Scheme is (i) to recruit and retain high caliber eligible persons and attract human resources that are valuable to the Group; (ii) to recognise the contributions of eligible persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and (iii) to motivate and to give incentives to these eligible persons to continue to contribute to the long-term success and prosperity of the Group.

Under the 2010 Share Option Scheme, options might be granted to any employee, senior executive or officer, manager, director (including executive, non- executive and independent non-executive director) or consultant of the Company, any of its subsidiaries or any invested entity who, as determined by the Board, have contributed or will contribute to the growth and development of the Group or any invested entity are eligible to participate the scheme. The number of shares issued and to be issued upon exercise of the options granted to each eligible person in any 12-month period is limited to 1% of the Company's shares in issue at the adoption date.

There is no provision in the 2010 Share Option Scheme to require a grantee to fulfil any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion and from time to time provide such requirements in the offer.

合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約。於接納要約時，承授人須向本公司支付1.00港元作為授出代價。

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK$1.00 to the Company as consideration for the grant.

認購本公司股份之購股權行使價為以下之最高者：(i)香港聯合交易所有限公司(「聯交所」)每日報價表所列本公司股份於授出日期之收市價；及(ii)聯交所每日報價表所列本公司股份於緊接授出日期前五個營業日之平均收市價。

The exercise price of a share option to subscribe for shares of the Company shall be the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

本公司若干董事及僱員獲授合共13,200,000份購股權(股份合併後)，行使價為每股1.38港元、1.21港元、2.45港元、1.49港元或0.52港元(股份合併後)，須受二零一零年購股權計劃之條款所規限。自授出以來，1,000,000份購股權(股份合併後)已獲行使及7,000,000份購股權(股份合併後)已告失效(包括4,000,000份於截至二零二六年六月三十日止年度失效之購股權)。

A total of 13,200,000 share options (after Share Consolidation) were granted to certain directors and employees of the Company at an exercise price of HK$1.38, HK$1.21, HK$2.45, HK$1.49 or HK$0.52 each (after Share Consolidation) subject to the terms of the 2010 Share Option Scheme. Since the grant, 1,000,000 share options (after Share Consolidation) had been exercised and 7,000,000 share options (after Share Consolidation) has been lapsed, including 4,000,000 that lapsed during the year ended 30 June 2026.

直至二零二六年六月三十日為止，二零一零年購股權之變動詳情載列如下：

Details of movement of the 2010 Share Options up to 30 June 2026 are set out below:

承授人姓名或類別 Name or category of Grantee	授出日期（日／月／年） Date of Grant (dd/mm/yyyy)	行使期 Exercisable Period	每股行使價[1] Exercise Price per Share[1] （港元） (HK$)	緊接授出日期前每股收市價 Closing price per Share immediately before the date of grant （港元） (HK$)	購股權數目 Number of share options 於二零二五年七月一日之結餘 Balance as at 1 July 2025	於年內授出 Granted During the Year	於年內行使 Exercised During the Year	於年內失效 lapsed During the Year	於二零二六年六月三十日之結餘 Balance as at 30 June 2026
陳偉立先生 Mr. Chan Wai Lap, Victor	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	1,000,000	–	–	(1,000,000)	–
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	1,000,000	–	–	–	1,000,000
陳慧琪女士 Ms. Chan Wai Kei, Vicki	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	1,000,000	–	–	(1,000,000)	–
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	1,000,000	–	–	–	1,000,000
任達榮先生 Mr. Yam Tat Wing	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	1,000,000	–	–	(1,000,000)	–
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	1,000,000	–	–	–	1,000,000
黃君挺先生 Mr. Wong Edward Gwon-hing	07/07/2015	07/07/2015 – 06/07/2025	2.45	2.00	1,000,000	–	–	(1,000,000)	–
	03/11/2016	03/11/2016 – 02/11/2026	1.49	1.50	1,000,000	–	–	–	1,000,000
其他僱員 Other Employees	22/06/2020	22/06/2020 – 21/06/2030	0.52	0.51	1,200,000	–	–	–	1,200,000
					9,200,000	–	–	(4,000,000)	5,200,000

附註： (1)由於進行股份合併，故尚未行使的購股權數目及行使價已於二零二一年五月三十一日作出調整。於二零一四年六月十九日授出之購股權之每股行使價由0.138港元調整至1.38港元；於二零一四年七月二十五日授出之購股權之每股行使價由0.121港元調整至1.21港元；於二零一五年七月七日授出之購股權之每股行使價由0.245港元調整至2.45港元；於二零一六年十一月三日授出之購股權之每股行使價由0.149港元調整至1.49港元；而於二零二零年六月二十二日授出之購股權之每股行使價則由0.052港元調整至0.52港元。

Note: (1) Due to Share Consolidation, adjustments were made to the number of outstanding share options and the exercise price on 31 May 2021. The exercise price per share of the share options granted on 19 June 2014 was adjusted from HK$0.138 to HK$1.38; the exercise price per share of the share options granted on 25 July 2014 was adjusted from HK$0.121 to HK$1.21; the exercise price per share of the share options granted on 7 July 2015 was adjusted from HK$0.245 to HK$2.45; the exercise price per share of the share options granted on 3 November 2016 was adjusted from HK$0.149 to HK$1.49 and the exercise price per share of the share options granted on 22 June 2020 was adjusted from HK$0.052 to HK$0.52.

(b) 二零二零年購股權計劃

二零一零年購股權計劃於二零二零年七月十二日屆滿。因此，本公司已採納二零二零年購股權計劃，應自二零二零年十二月二十二日採納日期起有效期為十年。

二零二零年購股權計劃旨在(i)讓合資格人士有機會取得本公司之所有權權益；(ii)鼓勵合資格人士努力提升本公司之價值；(iii)分享本公司及股東之整體利益及(iv)讓本公司可靈活地挽留、激勵、回饋、酬謝、補償及／或提供利益予合資格人士。

根據二零二零年購股權計劃，可向董事會所釐定曾經或將會對本集團增長及發展作出貢獻之本公司或其任何附屬公司任何僱員、高級行政人員或主管、經理、董事(包括執行、非執行及獨立非執行董事)授出購股權。

(b) 2020 Share Option Scheme

The 2010 Share Option Scheme was expired on 12 July 2020. Therefore, the Company has adopted the 2020 Share Option Scheme, which should be valid for a period of ten years commencing on the date of adoption 22 December 2020.

The purpose of the 2020 Share Option Scheme is (i) to provide eligible persons with the opportunity to acquire proprietary interests in the Company; (ii) to encourage eligible persons to work towards enhancing the value of the Company; (iii) shares for the benefit of the Company and the Shareholders as a whole and (iv) provide the Company with flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible persons.

Under the 2020 Share Option Scheme, options might be granted to any employee, senior executive or officer, manager, director (including executive, non- executive and independent non-executive director) of the Company or any of its subsidiaries who, as determined by the Board, have contributed or will contribute to the growth and development of the Group.

於任何12個月期間內每名參與者獲授予之購股權(包括已行使及尚未行使之購股權)予以行使時，已發行及將予發行之股份總數不得超過本公司已發行股份總數1%。而向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人授出的任何購股權，不可導致於任何12個月期間內行使已授出及將予授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)時向該人士發行及將予發行的本公司股份超過本公司已發行股份總數之0.1%及總值(按授出當日本公司股份的收市價)超過5,000,000港元。

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue of the Company. For any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person within any 12-month period shall not exceed 0.1% of the issued shares of the Company in aggregate and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK$5 million.

任何進一步授出須待股東於股東大會上批准後方可作實，且承授人、其聯繫人及本公司的核心關連人士須放棄投贊成票。

Any further grant is subject to the shareholders' approval in general meeting with the grantee, his/her/its associates and core connected persons of the Company abstaining from voting in favour.

二零二零年購股權計劃並無訂明條文規定承授人須達致任何表現目標或於行使購股權前須持有購股權之若干期限，惟董事會可不時絕對酌情於要約內訂明有關規定。

There is no provision in the 2020 Share Option Scheme to require a grantee to fulfil any performance target or to hold the option for a certain period before exercising the option, but the Board may at its absolute discretion and from time to time provide such requirements in the offer.

根據二零二零年購股權計劃可供發行之股份總數為68,311,825股，相當於本公司於二零二六年九月二十九日已發行股份之10%。

The total number of shares available for issue under the 2020 Share Option Scheme was 68,311,825 shares which represented 10% of the shares of the Company in issue as at 29 September 2026.

合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約。於接納要約時，承授人須向本公司支付1.00港元作為授出代價。

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK$1.00 to the Company as consideration for the grant.

認購本公司股份之購股權行使價為以下之最高者：(i)聯交所每日報價表所列本公司股份於授出日期之收市價；及(ii)聯交所每日報價表所列本公司股份於緊接授出日期前五個營業日之平均收市價。

The exercise price of a share option to subscribe for shares of the Company shall be the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of grant; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

自二零二零年購股權計劃獲採納以來，並無根據二零二零年購股權計劃授出購股權。

No share option has been granted under the 2020 Share Option Scheme since it has been adopted.

本公司購股權計劃之進一步詳情載於綜合財務報表附註38。

Further details of the Company's share option scheme are set out in note 38 to the consolidated financial statements.

金融風險及相關對沖

本集團採取保守策略進行金融風險管理，而其承受之市場風險乃控制在最低水平。除英國之附屬公司外，本集團所有交易及借貸主要以美元、港元及人民幣計值。年內，本集團訂有遠期外匯合約以儘量減低因英鎊匯率波動而產生之匯率風險。管理層將持續監控因英鎊及近期人民幣波動而產生之外匯風險，並於必要時採取適當措施。

EXPOSURE TO FINANCIAL RISK AND RELATED HEDGE

The Group utilises conservative strategies on its financial risk management and the market risk had been kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar, Hong Kong Dollar and Renminbi. During the year, the Group had entered into foreign exchange forward contract in order to minimise the exchange rate risk as a result of fluctuation in British Pound. Management will continue to monitor the foreign exchange risk in British Pound and recent fluctuation in Renminbi and will take appropriate actions when necessary.

股東週年大會

本公司股東週年大會(「股東週年大會」)將於二零二六年十一月十六日(星期一)舉行，股東週年大會通告將於適當時候按上市規則規定之方式登載及寄發。

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Monday, 16 November 2026 and the Notice of AGM will be published and despatched in the manner as required by the Listing Rules in due course.

暫停辦理股份過戶登記

為釐定出席股東週年大會並於會上表決之權利，本公司之股份過戶登記處將於二零二六年十一月十一日(星期三)至二零二六年十一月十六日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合出席股東週年大會並於會上表決之資格，所有股份轉讓文件連同有關股票及適當過戶表格務須於二零二六年十一月十日(星期二)下午四時三十分或之前，送達本公司之香港股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Wednesday, 11 November 2026 to Monday, 16 November 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 10 November 2026.

致謝

最後，本人謹藉此機會代表董事會，衷心感謝我們的股東、客戶及業務夥伴一直以來支持及信任本集團，並由衷感激我們的董事及全體員工努力不懈地竭誠工作，應對當前困境。展望將來，我們將繼續致力克服未來各種挑戰，提升我們業務之價值。

ACKNOWLEDGEMENT

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and business partners for their continuous supports and trust, and extend my heartiest thanks and appreciation to our directors, to all staffs, for their relentless efforts, dedication and resilience during this challenging period. Looking ahead, we will continue our endeavor to overcome the future challenges and enhance the value of our business.

代表董事會

主席
陳偉立
香港，二零二六年九月二十九日

On behalf of the Board

Chan Wai Lap, Victor
Chairman
Hong Kong, 29 September 2026

董事及本集團高級管理人員之履歷概要載列如下：

執行董事

陳偉立先生，於二零一七年獲委任為本集團主席。彼於二零零零年加入本集團，並於二零零六年獲委任為本公司之執行董事。彼目前負責制定本集團之發展方向，並同時領導董事會。彼管理及監督本集團整體營運，負責領導本集團多個方面之管理，例如銷售及市場推廣、產品開發、投資及融資活動，以及公司及業務發展等。

陳先生擔任多項公職及名譽職位，如香港珠寶玉石廠商會理事會會長；香港鑽石總會有限公司副會長、零售商兼鑽石商青年成員；香港青年工業家協會香港工業青年委員會執行委員會創會主席；YPO(青年總裁協會)成員；香港貿易發展局珠寶業諮詢委員會成員；及香港資歷架構珠寶業行業培訓諮詢委員會成員。彼亦曾為香港工業總會國際事務委員會成員、創業家協會(香港分會及華南分會)主席及香港青年聯會之會董。

陳先生加入本集團前，曾經在銀行業及製造業工作多年。彼畢業於美國麻省波士頓之Babson College，獲理學學士學位，主修企業學及財務學兩科。陳先生為鄭小燕女士之兒子。

Biographical details of the Directors and senior management of the Group are set out as follows:

EXECUTIVE DIRECTORS

Mr. Chan Wai Lap, Victor, was appointed as Chairman of the Group since 2017. He joined the Group in 2000 and was appointed as an Executive Director of the Company in 2006. He currently strategizes the direction of the Group and also provides leadership to the Board. He manages and oversees the overall Group operations and is responsible in leading the management on various aspects of the Group such as sales and marketing, product development, investment and financing activities, as well as corporate and business development, etc.

Mr. Chan holds a number of public and honorary positions, such as Chairman of The Hong Kong Jewellery & Jade Manufacturers Association; Vice-Chairman, Retail and Member of Young Diamantaire of the Diamond Federation of Hong Kong China Ltd.; Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council; Associate Member of YPO (Young Presidents' Organization); Member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council; and Member of Jewellery Industry Training Advisory Committee of Hong Kong Qualification Framework. He was also a Member of International Affairs Committee of Federation of Hong Kong Industries, President of Entrepreneurs' Organization (Hong Kong and China South Chapters) and Director of Hong Kong United Youth Association.

Prior to joining the Group, Mr. Chan had worked in both banking and manufacturing industry for several years. He holds a Bachelor of Science degree with double majors in Entrepreneurial Studies and Finance from Babson College in Boston, Massachusetts. Mr. Chan is the son of Ms. Cheng Siu Yin, Shirley.

鄭小燕女士，為本集團之董事總經理及創辦人之一，亦是本公司之執行董事及轄下多間附屬公司之董事，專責日常行政及財務管理、企業發展、銷售、市場推廣及本集團之策略性規劃，在珠寶業界擁有逾五十年豐富經驗，自本集團創立至今，一直活躍於本集團之業務發展。鄭女士積極參與社會服務，她現為香港崇德社二零二六年至二零二八年之理事，亦是香港各界婦女聯合協進會副主席、執委會常委及名譽會長。鄭女士於二零零六年獲選為「中國百名傑出女企業家」。彼曾出任中國江門市政協常委。

Ms. Cheng Siu Yin, Shirley, is the Managing Director and Co-Founder of the Group. Ms. Cheng is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. She is responsible for the daily operations, financial management, corporate development, sales and marketing as well as strategic planning of the Group. Ms. Cheng has over 50 years of experience in the jewellery industry and has been actively involved in the business development of the Group since the beginning. Ms. Cheng also plays an active role in the community, currently Director of Zonta Club of Hong Kong (2026-2028), and Vice Chairman, Executive Committee and Honorary President of the Hong Kong Federation of Women. In addition, she was awarded as one of the "100 Chinese Outstanding Women Entrepreneurs" in 2006 and was a Committee Member of the City of Jiangmen Chinese People's Political Consultative Conference.

陳慧琪女士，於一九九五年加入本集團。陳女士為本公司之執行董事並負責本集團之香港物業發展、零售業務及業務行政工作。陳女士畢業於美國University of California, Berkeley，持有經濟學文學士學位，副修工商管理。陳女士於美國寶石學院取得寶石監證師學位。彼曾任香港崇德二社之創會會長及國際崇德社地區理事(二零一零年至二零一二年)，並積極參與崇德團體社務。陳女士為香港各界婦女聯合協進會之名譽副會長。彼亦榮獲第四屆金紫荊女企業家獎。彼為鄭小燕女士之女兒。

Ms. Chan Wai Kei, Vicki, joined the Group in 1995. She is an Executive Director of the Company and is responsible for property development in Hong Kong, retail operation and the business administration functions in the Group. Ms. Chan graduated from University of California, Berkeley with a Bachelor of Arts degree in Economics and Minor in Business Administration. Ms. Chan is a Graduate Gemologist of the Gemological Institute of America. She was Charter President of Zonta Club of Hong Kong II and Area Director of Zonta International (2010-2012), actively involved in the Zonta Community. Ms. Chan is Honorary Vice President of the Hong Kong Federation of Women. She was also an awardee of the 4th Golden Bauhinia Women Entrepreneur Award. She is the daughter of Ms. Cheng Siu Yin, Shirley.

陳美琪女士，於二零零四年加入本集團並於二零二四年二月八日獲委任為本公司執行董事。彼負責本集團之企業策略以及銷售及營銷職能。彼亦為本公司兩間全資附屬公司之總經理，並負責監督本集團之物業發展及投資。彼曾於上海擔任本集團合營企業之副總經理，並領導了上海一家大型購物中心之開發及運營。陳女士畢業於康乃爾大學酒店管理學院，取得理學士學位。在加入本公司前，彼曾就職於Christian Dior及Credit Suisse First Boston。陳女士曾擔任多個本地及海外社區職位，例如創業家協會(華東分會)主席、康乃爾亞太校友會領導顧問、康乃爾大學校董會、康乃爾婦女會長會、安多弗亞洲委員會及滬港青年會副秘書長。彼為鄭小燕女士之女兒。

Ms. Chan Mei Kei, Alice, joined the Group in 2004 and was appointed as an Executive Director of the Company on 8 February 2024. She is responsible for the corporate strategy, sales and marketing functions of the Group. She is also the General Manager of two wholly-owned subsidiaries of the Company and is responsible for overseeing the property development and investments of the Group. She was the vice-general manager of the Group's joint venture company in Shanghai, where she led the development and operations of a sizeable shopping mall in Shanghai. Ms. Chan graduated from Cornell University with a Bachelor of Science degree from the school of hotel administration. Prior to joining the Company, she worked in Christian Dior and Credit Suisse First Boston. Ms. Chan held various community local and overseas positions such as President of Entrepreneurs Organization (China East Chapter), Cornell Asia Pacific Alumni Advisor Leadership Advisor, Cornell University Council, President Council of Cornell Women, Andover Asia Council and Deputy Secretary-General of the Shanghai-Hong Kong Youth Association. She is the daughter of Ms. Cheng Siu Yin, Shirley.

黃君挺先生，於一九九八年加入本集團，並自二零一四年三月一日起獲委任為本公司之執行董事。彼亦為恒和珠寶首飾廠有限公司之總經理。黃先生於珠寶首飾業的生產、銷售市場事務及管理有逾三十年經驗。黃先生現時負責本集團珠寶首飾業務的整體發展及管理。

Mr. Wong Edward Gwon-hing, joined the Group in 1998, and has been appointed as Executive Director of the Company since 1 March 2014. He is also the General Manager of Continental Jewellery (Mfg.) Limited. Mr. Wong has over 30 years' experience in manufacturing, sales marketing and management in jewellery industry. Mr. Wong is responsible for overall development and management of the Group's jewellery business.

獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去四十年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾三十年。彼其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於二零零七年頒授銅紫荊星章。於二零一六年三月至二零一八年八月，余先生為劍虹集團控股有限公司(一家於聯交所上市的公司，股份代號：1557)的主席及執行董事。

陳炳權先生，於二零零八年三月七日獲委任為獨立非執行董事。陳先生於物流業擁有逾三十年經驗，並對分銷擁有豐富經驗。陳先生為多家物流公司之創辦人及董事，並為一家從事物流及貨運業之私營公司之董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP was appointed as an Independent Non-executive Director on 25 April 2005. Mr. Yu is a businessman who has been actively engaged in the construction business both in the public and private sectors in Hong Kong for the last 40 years. He is a fellow member of the Hong Kong Institute of Construction Managers. Other than his working experience in managing a construction company, he has also actively involved in the community services of Hong Kong and has served several advisory bodies of Hong Kong Government for over 30 years. He was subsequently awarded as an unofficial Justice of the Peace by the Hong Kong Government in the year 1989 and awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in the year 2007. From March 2016 to August 2018, Mr. Yu was the Chairman and an Executive Director of K. H. Group Holdings Limited (Stock Code: 1557), a company listed on the Stock Exchange.

Mr. Chan Ping Kuen, Derek, was appointed as an Independent Non-executive Director on 7 March 2008. Mr. Chan has more than 30 years' experience in logistics industry and possesses extensive experience in distribution. Mr. Chan was a Founder and Director of various logistic companies and was a Director of a private company engaging in logistics and forwarding.

施榮懷先生，GBS，BBS，太平紳士，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為聯交所上市公司其士國際集團有限公司(股份代號：25)、優品360控股有限公司(股份代號：2360)、力高健康生活有限公司(股份代號：2370)、尚晉(國際)控股有限公司(股份代號：2528)及通達集團控股有限公司(股份代號：698)之獨立非執行董事。彼亦為私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。施先生已分別於二零二三年十一月二十一日及二零二三年十二月五日辭任建中建設發展有限公司(股份代號：589)及智紡國際控股有限公司(現稱智雲國際控股有限公司)(股份代號：8521)的獨立非執行董事。

Mr. Sze Irons, GBS BBS, JP was appointed as an Independent Non-executive Director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently an Independent Non-executive Director of Chevalier International Holdings Limited (Stock Code: 25), Best Mart 360 Holdings Limited (Stock Code: 2360), Redco Healthy Living Company Limited (Stock Code: 2370), Forward Fashion (International) Holdings Company Limited (Stock Code: 2528) and Tongda Group Holdings Limited (Stock Code: 698), all of which are listed on the Stock Exchange. He is also an Executive Director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze has resigned as Independent Non-executive Director of Jianzhong Construction Development Limited (Stock Code: 589) and ST International Holdings Company Limited (now known as WebX International Holdings Company Limited) (Stock Code: 8521) on 21 November 2023 and 5 December 2023 respectively.

施先生為中國人民政治協商會議第十四屆全國委員會常務委員、北京市政協常務委員、港區召集人、香港中華廠商聯合會永遠名譽會長、港區省級政協委員聯誼會永遠名譽會長、香港北京社團總會會長及香港再出發大聯盟副秘書長。彼亦獲選為第三、四、五、六屆香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年、二零一五年及二零二五年獲香港特別行政區政府委任為太平紳士、頒授銅紫荊星章及金紫荊星章。

Mr. Sze is a Standing Member of the 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), Standing committee member of the Beijing Committee of the CPPCC, Convener of Hong Kong, the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong, Permanent Honorary President of the HKCPPCC (Provincial) Members Association, President of Federation of Hong Kong Beijing Organisations and the Deputy Secretary of the Hong Kong Coalition. He is also elected as a member of Election Committee for the 3rd, 4th, 5th and 6th Chief Executives of Hong Kong Special Administrative Region. Mr. Sze was appointed Justice of the Peace, awarded the Bronze Bauhinia Star and the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2011, 2015 and 2025 respectively.

張志輝先生，於二零一零年四月七日獲委任為董事會獨立非執行董事及審核委員會之成員，現時於聯交所上市公司中國織材控股有限公司(股份代號：3778)擔任財務總監及公司秘書。彼於會計、金融及管理方面擁有逾二十五年經驗，並在多間跨國公司擔任重要職務。彼已取得澳洲悉尼科技大學工商管理碩士學位，目前為香港會計師公會會員及英國特許公認會計師公會資深會員。

於二零一六年三月至二零一八年八月，張先生擔任聯交所上市公司劍虹集團控股有限公司(股份代號：1557)之獨立非執行董事。於二零零九年三月至二零一一年七月，彼於香港公開大學(現稱為香港都會大學)擔任兼職導師。於二零零四年三月至二零零七年十一月，彼擔任聯交所上市公司奧亮集團有限公司(現稱數字王國集團有限公司)(股份代號：547)之執行董事，亦於二零零七年三月至二零零八年二月擔任財務總監。彼於二零零七年六月至二零零七年十月出任美國納斯達克股票市場上市公司LJ International Inc.(納斯達克股份代號：JADE)之獨立董事。於二零零一年一月至二零零三年十二月，彼擔任e-Lux Corporation (JASDAQ股份編號：6811)(現稱Quants Inc.)之附屬公司e-Lux (Hong Kong) Limited(現稱Quants Capital (Hong Kong) Limited)之董事，負責香港、台灣及中國之通信增值服務。彼曾於一九九五年至一九九九年及一九九九年至二零零零年出任聯交所上市公司安寧數碼科技有限公司(現稱安寧控股有限公司)(股份代號：128)之附屬公司New Media Corporation之集團財務總監及董事。

Mr. Cheung Chi Fai, Frank, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Board on 7 April 2010. Mr. Cheung is currently the Chief Financial Officer and Company Secretary of China Weaving Materials Holdings Limited (Stock Code: 3778), a company listed on the Stock Exchange. He has over 25 years of experience in accounting, finance and administration and has held senior positions in multinational companies. He obtained his MBA from University of Technology, Sydney, Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

From March 2016 to August 2018, Mr. Cheung was an Independent Non-Executive Director of K. H. Group Holdings Limited (Stock Code: 1557), a company listed on the Stock Exchange. From March 2009 to July 2011, he was a part- time tutor at the Open University of Hong Kong (now known as Hong Kong Metropolitan University). From March 2004 to November 2007, he was an Executive Director of Sun Innovation Holdings Limited (now known as Digital Domain Holdings Limited) (Stock Code: 547), a company listed on the Stock Exchange, and was also the Chief Financial Officer from March 2007 to February 2008. He was an Independent Director of LJ International Inc. (NASDAQ: JADE), a company listed on NASDAQ from June 2007 to October 2007. From January 2001 to December 2003, he was a Director of e-Lux (Hong Kong) Limited (now known as Quants Capital (Hong Kong) Limited), a subsidiary of e-Lux Corporation (JASDAQ: 6811) (now known as Quants Inc.), in charge of value-added telecommunications services in Hong Kong, Taiwan and China. He was the group financial controller and a director of New Media Corporation, a subsidiary of e-New Media Company Limited, a company listed on the Stock Exchange (stock code: 128) (now known as ENM Holdings Limited) from 1995 to 1999 and 1999 to 2000, respectively.

任達榮先生，於二零一一年加入本集團出任本集團的業務發展及礦務總經理，於二零一四年三月一日獲委任為執行董事，並於二零一七年一月一日及二零二四年二月八日分別調任為本公司之非執行董事及獨立非執行董事。任先生擁有預科教育程度，並於香港理工學院(現稱香港理工大學)取得人事管理證書。

在加入本集團前，任先生於香港警務處(「警務處」)任職逾三十七年。彼於二零零七年一月至二零一零年三月曾出任警務處副處長(行動)。任先生擁有卓越的領導才能，在公共行政及危機管理方面經驗豐富。

在警務處任職期間，任先生曾獲頒銀紫荊星章、殖民地警察長期服務獎章加敘第三勳扣、殖民地警察勞績獎章、香港警察卓越獎章及行政長官公共服務獎狀。自二零一一年八月至二零二一年八月，任先生獲委任為香港中文大學伍宜孫書院之特邀院務委員。彼為亞洲專業保安協會香港分會之榮譽顧問。任先生自二零二零年起獲委任為香港警察學院的名譽顧問。彼亦為國際法商精英會榮譽主席。於二零二五年一月，任先生獲委任為香港演藝學院(「香港演藝學院」)校董會成員，任期兩年。自二零二六年起，任先生獲委任為香港演藝學院校董會副主席，任期兩年。

Mr. Yam Tat Wing, joined the Group in 2011 as General Manager – Business Development and Mining of the Group, was appointed as Executive Director on 1 March 2014 and was re-designated as Non-executive Director and Independence Non-executive Director of the Company on 1 January 2017 and 8 February 2024 respectively. Mr. Yam was educated up to matriculation and he obtained a certificate in Personnel Management from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

Prior to joining the Group, Mr. Yam had served in the Hong Kong Police Force (the "Force") for over 37 years, he was previously Deputy Commissioner, Operations from January 2007 to March 2010. Mr. Yam has extensive experience in leadership, public administration and crisis management.

During his career in the Force, Mr. Yam was awarded the Silver Bauhinia Star Medal, Colonial Police Long Service Medal with 3rd clasp, the Colonial Police Medal for Meritorious Service, the Hong Kong Police Medal for Distinguished Service and Chief Executives Commendation. From August 2011 to August 2021, Mr. Yam was appointed an Affiliated Fellow of Wu Yee Sun College of The Chinese University of Hong Kong. He is an Honorary Advisor to the Asian Professional Security Association Hong Kong Chapter. Mr. Yam has been appointed as an Honorary Adviser to the Hong Kong Police College since 2020. He is also an Honorary Chairman of International Legal Commercial Elites Association. In January 2025, Mr. Yam was appointed a member of the Council of the Hong Kong Academy for Performing Arts (the "HKAPA") for a term of two years. Since 2026, Mr. Yam was appointed Deputy Chairman of the Council of the HKAPA for a term of two years.

高級管理人員

蔡永昌先生，FGA，DGA，FGAHK，CG (Diamond)，於一九八七年加入本集團，目前擔任營運總監。彼於珠寶業的應用系統推行及供應鏈管理方面擁有逾三十年的專業經驗，為一位合資格的寶石鑑定師、英國寶石學協會專業會員及香港寶石學協會理事。彼亦獲職業訓練局委任為資歷架構之珠寶業過往資歷認可評核員。

蔡先生負責監督日常營運，包括後勤支援、資訊科技、行政管理及人力資源。彼曾領導推行ISO品質管理體系，並率先提出最佳實踐措施。近年來，彼致力於推動數字化轉型及優化工作流程，以提升營運效率及整體業務表現。

SENIOR MANAGEMENT

Mr. Choi Wing Cheong, Eric, FGA, DGA, FGAHK, CG (Diamond), joined the Group in 1987 and currently serves as Director of Operations. With over three decades of expertise in application system implementation and supply chain management within the jewellery industry, he is a qualified gemmologist and a Fellow of The Gemmological Association of Great Britain, as well as a Director of The Gemmological Association of Hong Kong. He has also been appointed as an RPL Assessor for the jewellery industry under the Qualifications Framework by the Vocational Training Council.

Mr. Choi is responsible for overseeing the daily operations, including logistics support, information technology, administration, and human resources. He previously led the implementation of the ISO Quality Management System and spearheaded best practice initiatives. In recent years, he has been dedicated to driving digital transformation and optimizing workflows to enhance operational efficiency and overall business performance.

本公司董事(「董事」)會(「董事會」)欣然提呈截至二零二六年六月三十日止年度的本企業管治報告。

The board ("Board") of directors ("Directors") of the Company is pleased to present this Corporate Governance Report for the year ended 30 June 2026.

企業策略

本集團的願景仍是通過向全球珠寶界提供可靠、創新的方案，引領珠寶業的發展，並一直提供創意的設計、非凡的工藝和高品質的服務。為客戶提供優質的珠寶產品是本集團一直秉持的基本價值觀。

健康的企業文化是實現良好企業管治的重要條件，而良好企業管治是本集團實現可持續長遠成功的必要條件。董事會認為本集團的企業文化、目標、價值觀及策略屬一致。

CORPORATE STRATEGY

The Group's vision continues to be the leader in the jewellery industry by developing trusted, creative solutions to the global jewellery industry, and dedicating to innovative designs, excellent craftsmanship, and high-quality service. The provision of quality jewellery product to customers has always been a fundamental value of the Group.

A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group. The Board considers that the corporate culture and the purpose, value and strategy of the Group are aligned.

企業管治原則

本公司致力維持高水平之企業管治常規。董事會認為良好之企業管治能最大化股東之利益。

遵守守則條文

本公司已採納上市規則附錄C1《企業管治守則》(「守則」)所載之守則條文。截至二零二六年六月三十日止年度，本公司已遵守守則，惟下文所述之偏離守則條文C.2.1及D.2.2者除外：

守則條文C.2.1

根據守則條文C.2.1，主席與行政總裁之角色應有所區分，並不應由一人同時兼任。

CORPORATE GOVERNANCE PRINCIPLES

The Company is committed to maintaining a high standard of corporate governance practices. The Board considers shareholders can maximise their benefits from good corporate governance.

Compliance with Code Provisions

The Company has adopted Code Provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules. During the year ended 30 June 2026, the Company has complied with the Code, except for the deviations from Code Provisions C.2.1 and D.2.2 which are explained below:

Code Provision C.2.1

Under Code Provision C.2.1, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual.

執行董事陳偉立先生(「陳先生」)身兼本公司主席一職。陳先生現時負責制定本集團之發展方向，並領導董事會。彼確保董事會能夠有效地運作及履行職責，並及時討論所有重要及適當事宜。陳先生亦負責確保全體董事妥為知悉董事會會議上討論之事宜，並確保全體董事及時接收足夠及完備可靠之資料。

Mr. Chan Wai Lap, Victor ("Mr. Victor Chan") is an Executive Director and the Chairman of the Company. Mr. Victor Chan currently strategizes the direction of the Group and provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Victor Chan is also responsible for ensuring that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner.

鄭小燕女士(「鄭女士」)為本公司董事總經理，負責本集團之日常管理及市場推廣業務。

Ms. Cheng Siu Yin, Shirley ("Ms. Cheng") is the Managing Director of the Company. She is responsible for day-to-day management and marketing activities of the Group.

雖然本公司未有設立行政總裁一職，惟董事會認為現行之職責分工已足夠，足以確保權力及授權取得平衡。

Although the Company does not have a post for Chief Executive Officer, the Board considers that there is adequate segregation of duties within the Board to ensure a balance of power and authority.

守則條文D.2.2

Code Provision D.2.2

守則條文D.2.2訂明發行人應設立內部審核功能。沒有內部審核功能之發行人須每年檢討是否需要增設此項功能，並解釋為何沒有這項功能。

Code Provision D.2.2 provides that the issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function.

本公司於截至二零二六年六月三十日止年度並無設立內部審核功能。經計及本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。董事會轄下之審核委員會定期檢討本集團內部監控系統及風險管理之成效。董事會將每年檢討是否需要設立內部審核功能。

The Company does not have an internal audit function for the year ended 30 June 2026. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board regularly reviews the effectiveness of the internal control systems and risk management of the Group. The Board would review the need to set up an internal audit function on an annual basis.

董事會

董事會獲委託全面負責管理本公司業務及事務。主席確保董事會能夠有效地運作及履行職責，並及時討論所有重要及適當事宜。

於二零二六年六月三十日，董事會包括五名執行董事，分別為陳先生、鄭女士、陳慧琪女士(「陳慧琪女士」)、陳美琪女士(「陳美琪女士」)及黃君挺先生；五名獨立非執行董事，分別為余嘯天先生、陳炳權先生、施榮懷先生、張志輝先生及任達榮先生。在所有披露本公司董事姓名之公司通訊中，所有董事已按本身職務的類別，明確劃分為執行董事及獨立非執行董事。

陳先生為陳慧琪女士之胞弟及陳美琪女士之胞兄。彼等為鄭女士之兒子及女兒。

董事會成員簡歷(包括董事之間之關係)已載列於年報第27至34頁，當中説明董事會成員具備多元之技能、專業知識、經驗及資格。

BOARD OF DIRECTORS

The Board is entrusted with the overall responsibility of managing the Company's business and affairs. Chairman ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner.

As at 30 June 2026, the Board comprises five Executive Directors, namely Mr. Victor Chan, Ms. Cheng, Ms. Chan Wai Kei, Vicki ("Ms. Vicki Chan"), Ms. Chan Mei Kei, Alice ("Ms. Alice Chan") and Mr. Wong Edward Gwon-hing; five Independent Non-executive Directors, namely Mr. Yu Shiu Tin, Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons, Mr. Cheung Chi Fai, Frank and Mr. Yam Tat Wing. All Directors are expressly identified by categories of Executive Directors and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

Mr. Victor Chan is the brother of Ms. Vicki Chan and Ms. Alice Chan. They are the son and daughters of Ms. Cheng.

Biographies which include relationships of Directors are set out in pages 27 to 34 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

於二零二六年六月三十日，董事會由五名執行董事及五名獨立非執行董事組成，詳情如下：

As at 30 June 2026, the Board comprises five Executive Directors and five Independent Non-executive Directors as set out below:

		任期長度（年數）（大約） **Length of Tenure (Year) (Approximately)**	當前委任期間[1]（年數）（大約） **Current Period of Appointments[1] (Year) (Approximately)**
執行董事	*EXECUTIVE DIRECTORS*		
陳偉立先生	Mr. Chan Wai Lap, Victor	20	2
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	41	1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	27	1
陳美琪女士	Ms. Chan Mei Kei, Alice	2	2
黃君挺先生	Mr. Wong Edward Gwon-hing	12	3
獨立非執行董事	*INDEPENDENT NON-EXECUTIVE DIRECTORS*		
余嘯天先生	Mr. Yu Shiu Tin, Paul	21	2
陳炳權先生	Mr. Chan Ping Kuen, Derek	18	1
施榮懷先生	Mr. Sze Irons	18	3
張志輝先生	Mr. Cheung Chi Fai, Frank	16	2
任達榮先生[2]	Mr. Yam Tat Wing[2]	12	3

附註：

1. 指自相關董事於本公司股東週年大會上獲重選，或獲委任為董事（視乎情況而定）日期起，至本報告日期止的期間。

2. 任達榮先生於二零一四年三月一日至二零一七年一月一日期間擔任執行董事，其後擔任非執行董事直至二零二四年二月七日。

Notes:

1. Refers to the period from the date on which the relevant Director was re-elected at an annual general meeting of the Company, or appointed as a Director (as applicable), to the date of this report.

2. Mr. Yam Tat Wing served as an Executive Director from 1 March 2014 to 1 January 2017, and subsequently as a Non-Executive Director until 7 February 2024.

載有董事姓名與其角色和職能之名單於聯交所網站及本公司網站www.continental.com.hk登載。

A list containing the names of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at www.continental.com.hk.

全體董事均有機會將建議項目加入議程以提呈董事會例會處理。全體董事均可獲取本公司公司秘書(「公司秘書」)之意見及服務，確保遵從所有董事會程序、規則及規例。完整董事會會議記錄由公司秘書保存，並於發出合理通知後可供查閱。任何董事均可於需要時就履行職務獲取獨立專業意見，費用由本公司承擔。

All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to advice and services of the company secretary of the Company (the "Company Secretary") to ensure that all Board procedures and rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company.

董事會負責制訂本集團之策略性方針及政策，以及監督管理層。部分職責包括(其中包括)監察及審批重大交易、涉及本公司主要股東或董事利益衝突之事宜、批准中期及全年業績、為財務部提供充足資源以履行財務申報職責，對公眾或監管機構作出其他披露，以及內部監控制度均由董事會負責，與該等事宜有關之決策須由董事會作出。其他並無明確保留由董事會處理且對本公司日常運作屬必要的事宜，則在有關董事監督及主席領導下委派管理層處理。

The Board is responsible for setting the strategic direction and policies of the Group and supervising the management. Some functions including, inter alia, the monitoring and approval of material transactions, matters involving a conflict of interest for a substantial shareholder of the Company or Director, the approval of the interim and final results, adequate resources for finance department to perform its role in financial reporting, other disclosures to the public or regulators and the internal control systems are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors and the leadership of the Chairman.

主席與行政總裁之角色並無區分，有關偏離守則條文C.2.1之說明載於本報告「遵守守則條文」一節。主席負責領導董事會，維持董事會有效運作，確保董事會及時討論所有適當事宜以及制定業務策略。主席已確保全體董事妥為知悉於董事會會議提呈之事宜，以及全體董事獲得充足、完整及可靠之資料。

The roles of the Chairman and the chief executive officer are not separate and the explanation in connection with such deviation from Code Provision C.2.1 is set out in the section headed "Compliance with Code Provisions" of this report. The Chairman is responsible for providing leadership to the Board, effective running of the Board, ensuring all appropriate issues are discussed by the Board in a timely manner and formulating business strategies. The Chairman has ensured that all Directors are properly briefed on issues arising at Board meetings and all Directors receive adequate, complete and reliable information.

於截至二零二六年六月三十日止年度，董事會一直遵守上市規則第3.10(1)、(2)及3.10A條之規定，委任最少三名獨立非執行董事，獨立非執行董事人數至少佔董事會三分之一席位，而其中一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識。各獨立非執行董事已根據上市規則第3.13條就彼等之獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，按照指引條款屬獨立人士。

During the year ended 30 June 2026, the Board at all times complied with Rules 3.10(1), (2) and 3.10A of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing at least one-third of the Board; one of the Independent Non-executive Directors is required to possess appropriate professional qualifications or accounting or related financial management expertise. Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

於本年報日期，本公司有五名獨立非執行董事，佔董事會成員逾三分之一。本公司已收到全體獨立非執行董事根據上市規則第3.13條規定所載的獨立指引作出的獨立性確認，並認為彼等均為獨立人士。陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生各自已擔任本公司獨立非執行董事逾9年。彼等持續展示獨立非執行董事之特質，提供獨立見解及意見，並無證據顯示彼等之任期對其獨立性有任何影響。考慮到彼等於過往年度之獨立工作範圍，董事認為陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生均符合上市規則第3.13條項下之獨立性。經考慮彼等於本集團業務之寶貴知識及經驗，董事會認為，重選陳炳權先生、余嘯天先生、施榮懷先生及張志輝先生為獨立非執行董事符合本集團及股東之整體最佳利益。

As at the date of this annual report, the Company has five Independent Non-Executive Directors, representing more than one-third of the Board. The Company has received from all Independent Non-Executive Directors their confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent. Each of Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank has served as Independent Non-executive Directors of the Company for more than 9 years. They continue to demonstrate the attributes of an Independent Non-executive Director by providing independent views and advice and there is no evidence that their tenure has had any impact on their independence. Taking into consideration their independent scope of work in the past years, the Directors consider Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank to be independent under Rule 3.13 of the Listing Rule. Having considering their valuable knowledge and experiences in the Group's business, the Board considers the re-election of Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank as Independent Non-Executive Directors are in the best interest of the Group and the Shareholders as a whole.

本公司之獨立非執行董事並無指定任期，惟須按照本公司組織章程細則第一百一十九條、第一百二十條及第一百二十一條最少每三年於本公司股東週年大會上輪值告退一次及接受重新選舉。

Independent Non-executive Directors of the Company do not have a specific term of appointment but are subject to retirement by rotation and re-election at the Company's AGM at least once every three years in accordance with articles 119, 120 and 121 of the Articles of Association of the Company.

董事會表現評估

董事會充分認識到，為提升管治成效而定期進行董事會表現評估的重要性及價值。儘管在截至二零二六年六月三十日止年度內並未進行正式的董事會表現評估，本公司仍致力於維持此項做法。根據守則條文第B.1.4條的規定，下次評估預計將於二零二七年財政年度內進行。

Board Performance Review

The Board fully recognizes the importance and value of conducting regular board performance reviews to enhance governance effectiveness. Although no formal board performance evaluation was conducted during the year ended 30 June 2026, the Company remains committed to this practice. The next evaluation is scheduled to be carried out within financial year 2027 in accordance with Code Provision B.1.4.

持續專業發展

所有董事均須向本公司提交其於每個財政年度所接受的培訓詳情，以便本公司妥善保存董事的培訓紀錄。根據董事提供的培訓紀錄，各董事於本年度所接受的培訓摘要載列如下：

Continuous Professional Development

All Directors are required to submit to the Company details of the trainings they receive in each financial year for the Company's maintenance of proper training records of the Directors. According to the training records provided by the Directors, a summary of the training undertaken by each Director during the year are set out below:

董事	Directors	模式[1] Mode[1]	涵蓋主題[2] Topics covered[2]	已完成小時（小時） Hours Completed (hours)	總計（小時） Total (hours)
執行董事	*Executive Directors*				
陳偉立先生	Mr. Chan Wai Lap, Victor	外部培訓 External training	T1, T2, T3, T4, T5	14	20.37
		自學 Self-study	T1, T2, T3, T4, T5	6.37	
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	自學 Self-study	T1, T2, T3, T4, T5	6.64	6.64
陳慧琪女士	Ms. Chan Wai Kei, Vicki	自學 Self-study	T1, T2, T3, T4, T5	6.48	6.48
陳美琪女士	Ms. Chan Mei Kei, Alice	自學 Self-study	T1, T2, T3, T4, T5	6.32	6.32
黃君挺先生	Mr. Wong Edward Gwon-hing	自學 Self-study	T1, T2, T3, T4, T5	6.71	6.71

董事	Directors	模式[1] Mode[1]	涵蓋主題[2] Topics covered[2]	已完成小時（小時） Hours Completed (hours)	總計（小時） Total (hours)
獨立非執行董事	*Independent Non-executive Directors*				
余嘯天先生BBS, MBE, JP	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	自學 Self-study	T1, T2, T3, T4, T5	8.51	8.51
陳炳權先生	Mr. Chan Ping Kuen, Derek	自學 Self-study	T1, T2, T3, T4, T5	6.72	6.72
施榮懷先生GBS, BBS, JP	Mr. Sze Irons, GBS, BBS, JP	外部培訓 External training	T1, T3	2.00	17.48
		自學 Self-study	T1, T2, T3, T4, T5	15.48	
張志輝先生	Mr. Cheung Chi Fai, Frank	外部培訓 External training	T1, T2, T3, T4	27.50	39.5
		自學 Self-study	T1, T2, T3, T4, T5	12.00	
任達榮先生	Mr. Yam Tat Wing	外部培訓 External training	T1, T2, T3, T4	6	11.52
		自學 Self-study	T1, T2, T3, T4, T5	5.52	

附註：

1. 外部培訓－外部培訓包括參加由專業、行業、商業或其他外部機構舉辦的培訓課程、研討會、會議或專家簡報會。

   自學－自學包括參加線上培訓、觀看影片，以及閱讀由本公司、監管機構、專業或其他外部機構提供的文章或其他自學材料

2. T1：董事會、其轄下委員會及董事的角色、職能與職責，以及董事會的效能

   T2：根據香港法律及上市規則所規定的本公司義務及董事職責，以及法律與監管的更新

   T3：企業管治、ESG事宜、可持續發展，以及與氣候相關的風險與機遇

   T4：風險管理與內部監控

   T5：與本公司相關的行業發展、業務趨勢及策略

Notes:

1. External Training – External training includes attending training courses, seminars, conferences or expert briefings organized by professional, industry, business or other external bodies.

   Self-study – Self-study includes taking online training, watching videos and reading articles or other self-learning materials provided by the Company, regulators, professional or other external bodies.

2. T1:Roles, functions and responsibilities of the board, its committees, directors and board effectiveness

   T2: The Company's obligations and directors' duties under Hong Kong law and the Listing Rules, and legal and regulatory updates

   T3: Corporate governance, ESG matters, sustainability, and climate-related risks and opportunities

   T4: Risk management and internal controls

   T5: Industry-specific developments, business trends, and strategies relevant to the Company

董事會技能表

根據守則條文第B.1.5條的規定，本公司已建立董事會技能表。該董事會技能表的詳情如下：

Board Skills Matrix

In compliance with Code Provision B.1.5, the Company has maintained a board skills matrix. The particulars of the board skills matrix are as follows:

技能範圍 **Skills Area**	**描述** **Description**	**專業知識覆蓋度** ***（佔全體董事會10名董事的百分比）*** **Expertise coverage** ***(% of entire Board of 10 Directors)***
行政領導及戰略 Executive leadership and strategy	具備制定策略方向、對管理層實施有效監督，及促進本公司長期可持續增長的整體能力 Having the collective capability to set strategic direction, providing effective oversight of management, and fostering long-term sustainable growth of the Company	80%
行業知識與經驗 Industry knowledge and experience	對公司日常業務營運、市場發展、競爭對手、技術與創新的理解 An understanding of the company's business daily operations, market development, competitors, technology and innovation	70%
會計、銀行及財務 Accounting, banking & finance	加強董事會對業務表現及資本管理的監督，支持對財務報表、重大投資及交易，以及本集團整體財務方針進行嚴謹評估 Strengthens the Board's oversight of business performance and capital management, supporting rigorous evaluation of financial statements, major investments and transactions, and the Group's overall financial direction	50%
風險管理／監管合規 Risk management/ Regulatory compliance	通過實施、管理以及監督風險管理及內部控制系統，保障本公司免受法律、財務及營運風險的影響，以確保遵守法律及法規要求 Safeguarding the Company against legal, financial and operational risks through the implementation, management, and oversight of risk management and internal control systems to ensure compliance with legal and regulatory requirements	60%
人事管理經驗 People management experience	擔任高級職位並負責人事管理及成功實施變革的經驗 Experience at a senior level with responsibilities for people management and successful implementation of change	60%

董事及高級人員之責任保險

本集團已就本公司及其附屬公司董事及高級人員因本集團企業活動而面臨之法律訴訟而為董事及高級人員之責任投保適當責任保險。

Directors' and Officers' Liabilities Insurance

Appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Group.

董事會運作

截至二零二六年六月三十日止年度期間，董事會舉行了五次董事會會議。各董事會成員出席董事會會議之記錄及各董事會相關成員出席審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之記錄載列如下：

BOARD OPERATION

During the year ended 30 June 2026, the Board held five Board meetings. The attendance records of each member of the Board at Board meetings and the attendance records of the respective members of the Board at the audit committee meetings, nomination committee meetings, remuneration committee meetings and the general meetings are set out below:

		會議出席／舉行次數 Meetings Attended/Held					
董事	Director	董事會會議 Board Meetings	審核委員會會議 Meetings of Audit Committee	薪酬委員會會議 Meeting of Remuneration Committee	提名委員會會議 Meeting of Nomination Committee	二零二五年股東週年大會 2025 Annual General Meeting	股東大會 General Meeting
執行董事	*Executive Directors*						
陳偉立先生	Mr. Chan Wai Lap, Victor	5/5	–	–	1/1	1/1	1/1
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	4/5	–	1/1	–	1/1	1/1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	5/5	–	–	–	1/1	1/1
陳美琪女士	Ms. Chan Mei Kei, Alice	5/5	–	–	–	1/1	1/1
黃君挺先生	Mr. Wong Edward Gwon-hing	5/5	–	–	–	1/1	1/1
獨立非執行董事	*Independent Non-executive Directors*						
余嘯天先生，BBS，MBE，太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	5/5	2/2	1/1	–	1/1	1/1
陳炳權先生	Mr. Chan Ping Kuen, Derek	5/5	2/2	1/1	1/1	1/1	1/1
施榮懷先生，GBS，BBS，太平紳士	Mr. Sze Irons, GBS, BBS, JP	5/5	2/2	1/1	–	1/1	1/1
張志輝先生	Mr. Cheung Chi Fai, Frank	5/5	2/2	–	1/1	1/1	1/1
任達榮先生	Mr. Yam Tat Wing	5/5	2/2	–	1/1	1/1	1/1

董事會定期會議議程之事項經諮詢董事後釐定。

Directors are consulted to include matters in the agenda for regular Board meetings.

召開董事會定期會議之日期至少在十四日前安排，以讓全體董事皆有機會騰空出席。至於所有其他董事會會議，則會在合理時間內發出通知召開。

Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.

除定期董事會會議外，根據守則條文C.2.7條，主席應最少每年在其他董事避席下與獨立非執行董事舉行會議(「主席及獨立非執行董事會議」)。於截至二零二六年六月三十日止年度，曾舉行了一次主席及獨立非執行董事會議。

In addition to regular Board meetings, under Code Provision C.2.7, the chairman should at least annually hold meetings with the Independent Non-executive Directors without the presence of other Directors (the "Chairman and Independent Non-executive Directors Meeting"). During the year ended 30 June 2026, the Chairman and Independent Non-executive Directors Meeting was held.

董事會及其轄下委員會的會議記錄均已備存。任何董事在發出合理通知後，亦可於任何合理時段內查閱有關會議記錄。

Minutes of the Board meetings and the Board Committee meetings are duly kept and such minutes are open for inspection at any reasonable time on reasonable notice by any Director.

董事會及其轄下委員會的會議記錄，已對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。會議記錄的初稿及最終定稿會發送全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。

Minutes of the Board meetings and Board Committee meetings have recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively.

倘董事需要獨立專業意見，董事會將委任專業顧問提供意見，該等專業服務之費用由本公司負責支付。

Should Directors need independent professional advice, the Board will appoint professional advisors to render the advice. The costs associated with such professional services will be borne by the Company.

根據現行董事會慣例，任何涉及主要股東或董事利益衝突之重大交易，均由董事會於正式召開之董事會會議上考慮及處理。於交易中並無重大利益之獨立非執行董事將出席有關董事會會議。

According to the current Board practice, any material transaction which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Independent Non-executive Directors who have no material interest in the transaction will be present at such Board meeting.

審核委員會

Audit Committee

本公司已成立審核委員會，並以書面訂明其職權範圍，清晰列明其授權及職責。審核委員會之職權範圍包括守則之守則條文D.3.3(a)至(n)所載之職責，並經作出所需之適當修訂。載有審核委員會權力及其職責及責任之經修訂職權範圍，載列於聯交所網站及本公司網站。審核委員會由本公司之五位獨立非執行董事組成，由張志輝先生擔任主席。審核委員會至少每年與外聘核數師開會兩次。

The Company has established an Audit Committee with specific written terms of reference which states clearly with its authority and duties. The terms of reference of the Audit Committee have included the duties set out in Code Provisions D.3.3(a) to (n) of the Code, with appropriate modifications where necessary. The revised terms of reference setting out the Audit Committee's authority and its duties and responsibilities are published on the websites of the Stock Exchange and the Company. The Audit Committee comprises five Independent Non-executive Directors of the Company and is chaired by Mr. Cheung Chi Fai, Frank. The Audit Committee meets with the external auditor at least twice a year.

誠如其職權範圍所載，審核委員會負責監察財務匯報制度、風險管理及內部監控系統，以及審閱年度報告、財務報表及中期報告之財務資料。根據守則條文D.3.7所規定，審核委員會會檢討僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之安排。審核委員會會確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及擔任本公司與外聘核數師之間的主要代表，負責監察二者的關係。

As set out in the terms of reference, the Audit Committee is responsible for oversight of financial reporting system, risk management and internal control systems, and for reviewing the financial information of annual report, financial statements and interim report. As required by Code Provision D.3.7, the Audit Committee would review arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee would ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow up action and acting as the key representation body for overseeing the Company's relations with the external auditor.

管理層已處理審核委員會提出之全部事宜。審核委員會之工作及調查結果已向董事會作出匯報。年內，於向管理層及董事會提出的事項中，概無足夠重大而須於年報內作出披露者。

All issues raised by the Audit Committee have been addressed by management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of management and the Board were of sufficient importance to require disclosure in the Annual Report.

審核委員會已與本公司獨立核數師共同審閱本集團本年度綜合財務報表，並信納本年度綜合財務報表符合適用會計準則及上市規則附錄D2之規定。因此，審核委員會議決推薦董事會批准本年度綜合財務報表。

The Audit Committee has reviewed the Group's consolidated financial statements for the Year in conjunction with the Company's independent auditor and was satisfied that the consolidation financial statements for the Year were complied with the applicable accounting standards and Appendix D2 to the Listing Rules. The Audit Committee therefore resolved to recommend the consolidation financial statements for the Year be approved by the Board.

審核委員會並無吸納本公司現任核數師之前任合夥人。審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

The Audit Committee does not have a former partner of the Company's existing auditor. The Audit Committee is provided with sufficient resources, including the advice of an independent auditor, to perform its duties.

提名委員會

本公司提名委員會(「提名委員會」)現由兩位執行董事(即陳先生及鄭女士)，及三位獨立非執行董事(即陳炳權先生、張志輝先生及任達榮先生)組成。提名委員會主席為陳先生。根據守則條文B.3.5的規定，本公司執行董事鄭小燕女士已於本年度獲委任為提名委員會成員。隨着上述委任，提名委員會現有一名不同性別的成員，且獨立非執行董事仍佔多數。提名委員會之職責及職能為協助董事會維持董事會技能矩陣，檢討董事會架構、規模及組成，就董事會之任何建議變動提出建議以配合本公司之公司策略，並充分顧及董事會成員多元化政策，物色合資格成為董事會成員之合適人選，甄選獲提名出任董事之人士或就此向董事會提出建議，評估獨立非執行董事之獨立性以及各董事對董事會投入之時間及貢獻，就董事委任或重新委任及董事繼任計劃向董事會提出建議，及支持本公司定期評估董事會的表現。提名委員會職權範圍之副本可於本公司網站及聯交所網站查閱。提名委員會每年至少須召開一次會議。

截至二零二六年六月三十日止年度，提名委員會舉行過一次會議。提名委員會檢討董事會架構、規模及組成(包括技能、知識及經驗)並評估全體獨立非執行董事之獨立性以及各董事對董事會投入之時間及貢獻。

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") currently comprises two Executive Directors, Mr. Victor Chan, and Ms. Cheng and three Independent Non-executive Directors, Mr. Chan Ping Kuen, Derek, Mr. Cheung Chi Fai, Frank and Mr. Yam Tat Wing. The chairman of the Nomination Committee is Mr. Victor Chan. As required by Code Provision B.3.5, Ms. Cheng Siu Yin, Shirley, an executive Director of the Company, has been appointed as a member of the Nomination Committee during the year. Following the above appointment, the Nomination Committee has one member of a different gender and continues to comprise a majority of independent non-executive Directors. The role and function of the Nomination Committee is to assist the board in maintaining a board skills matrix, review the structure, size and composition of the Board, make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with due regard to the board diversity policy, identify individuals suitably qualified to become Board members, select or make recommendations to the Board on the selection of individuals nominated for directorships, assess the independence of Independent Non-executive Directors as well as each Director's time commitment and contribution to the Board and make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, and support the Company's regular evaluation of the board's performance. A copy of the terms of reference of the Nomination Committee is available on the Company's website and the Stock Exchange's website. The Nomination Committee shall meet at least once a year.

During the year ended 30 June 2026, one meeting was held by the Nomination Committee. The Nomination Committee reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and assessed the independence of all the Independent Non-executive Directors as well as each Director's time commitment and contribution to the Board.

委任及重選董事

委任新董事須由提名委員會推薦或由股東在股東大會上建議。由股東提名的程序於本公司網站www.continental.com.hk登載。所有候選人必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立性要求。

獲董事會委任的任何董事的任期在接受委任後的首次股東大會上屆滿，並需於股東大會上接受股東重選。根據本公司組織章程細則第一百一十九條、第一百二十條及第一百二十一條，所有董事，包括有特定任期之董事，均須至少每三年於股東週年大會上輪值退任一次並合資格重選連任。為根據守則條文B.2.3進一步提升問責性，若獨立非執行董事在任本公司董事會已過九年，其是否獲續任將以獨立決議案形式由股東審議通過。

Appointment and Re-election of Director

The appointment of a new Director is made on the recommendation by the Nomination Committee or by shareholders in a general meeting. The nomination procedures by shareholders are published on the website of the Company at www.continental.com.hk. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independent criteria set out in Rules 3.13 of the Listing Rules.

Any Director who is appointed by the Board shall hold office only until the first general meeting after their appointment and shall be subject to re-election by shareholders in a general meeting. All Directors, including those appointed for a specific term, are subject to retirement by rotation and eligible to offer themselves for re-election at the AGM at least once every three years in accordance with articles 119, 120 and 121 of the Articles of Association of the Company. To further enhance accountability under Code Provision B.2.3, any further re-appointment of an Independent Non-executive Director who has served the Company's Board for more than nine years will be subject to a separate resolution to be approved by shareholders.

薪酬委員會

本公司已成立薪酬委員會，並根據守則之守則條文E.1.2(a)至(i)以書面訂明其職權範圍。薪酬委員會獲轉授職責，須每年審閱現行薪酬政策，包括個別執行董事及高級管理人員之薪酬待遇，而董事會整體負責經參考薪酬委員會之建議(如有)後釐定各非執行董事之酬金。薪酬委員會之職權範圍載列於聯交所網站及本公司網站。

薪酬委員會大多數成員均為獨立非執行董事。委員會由余嘯天先生擔任主席，其他成員包括鄭女士、陳炳權先生及施榮懷先生。薪酬委員會於截至二零二六年六月三十日止年度內會晤一次，以討論有關薪酬之事宜及檢討並批准董事及本集團之薪酬政策。

Remuneration Committee

The Company has established a Remuneration Committee with specific written terms of reference as set out in Code Provisions E.1.2(a) to (i) of the Code. The Remuneration Committee, with delegated responsibility, is responsible for annually reviewing the existing remuneration policy including the remuneration packages of individual Executive Directors and senior management whereas the Board as a whole is responsible for determining the remuneration of Non-executive Directors with recommendations from the Remuneration Committee, if any. Terms of reference of the Remuneration Committee are published on the websites of the Stock Exchange and the Company.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr. Yu Shiu Tin, Paul. The other members are Ms. Cheng, Mr. Chan Ping Kuen, Derek and Mr. Sze Irons. The Remuneration Committee met once during the year ended 30 June 2026 to discuss remuneration related matters and to review and approve the remuneration policy of the Directors and of the Group.

高級管理人員於截至二零二六年六月三十日止年度之薪酬組別如下：

The emoluments of the senior management by band for the year ended 30 June 2026 is set out below:

		人數 Number of persons	
		2026	2025
1,000,001港元至1,500,000港元	HK$1,000,001 to HK$1,500,000	**1**	1

根據上市規則附錄D2須披露之董事酬金進一步詳情，載列於綜合財務報表附註13。

Further particulars regarding Directors' emoluments as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in note 13 to the consolidated financial statements.

薪酬委員會於履行職責時已獲得充分資源，包括於認為有需要時獲取獨立專業意見。

The Remuneration Committee is provided with sufficient resources, including access to independent professional advice, to perform its duties if considered necessary.

企業管治職能

CORPORATE GOVERNANCE FUNCTION

董事會確認企業管治乃董事之共同責任，彼等之企業管治職責包括：

The Board recognises that corporate governance should be the collective responsibility of the Directors and their corporate governance duties include:

(a) 制定、檢討及執行本公司之企業管治政策及慣例；

(a) developing, reviewing and implementing the Company's policy and practices on corporate governance;

(b) 檢討及監督董事及高級管理人員之培訓及持續專業發展；

(b) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(c) 檢討及監督本公司遵守法律及監管規定之政策及慣例；

(c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(d) 制定、檢討及監督本公司有關重選連任遵守的法律及監管規定之政策及慣例；

(d) developing, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements for re-election;

(e) 制定、檢討及監督適用於僱員及董事之行為守則及合規手冊（如有）；及

(e) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(f) 檢討本公司遵守守則之情況及企業管治報告所載披露內容。

截至二零二六年六月三十日止年度，董事會已履行及執行上述企業管治職能，且董事會已檢討本公司遵守守則之情況。

公司秘書

公司秘書許松林先生是本公司的僱員，對本公司的日常事務有所認識。公司秘書向主席匯報。公司秘書的委任及解僱須經由董事會批准。公司秘書須就有關董事職責之事宜向董事會負責，例如就企業管治發展提供意見及安排董事之專業發展計劃。所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。在二零二六財政年度，公司秘書已經參加不少於十五小時的相關專業培訓。

董事之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則，作為其董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，各董事確認其於截至二零二六年六月三十日止年度整個期間一直遵守有關守則所載之規定標準。

(f) reviewing the Company's compliance with the Code and disclosure in the Corporate Governance Report.

During the year ended 30 June 2026, the above corporate governance function has been performed and executed by the Board and the Board has reviewed the Company's compliance with the Code.

COMPANY SECRETARY

The Company Secretary, Mr. Hui Chun Lam is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and his appointment and removal is subject to the Board's approval. The Company Secretary is accountable to the Board for matters relating to Director's duties, such as by giving advice on corporate governance development and facilitating the professional development program of Directors. All Directors have access to the advice and service of the Company Secretary to ensure that the Board's procedures, and all applicable law, rules and regulations, are followed. During the fiscal year 2026, the Company Secretary has taken no less than 15 hours of relevant professional training.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company has made specific enquiries with all of the Directors, each of whom has confirmed that he has, throughout the year ended 30 June 2026, complied with the required standards set out therein.

高級管理人員之股份權益

於二零二零年六月二十二日，本公司議決向二零一零年購股權計劃項下之若干合資格人士授出可認購合共1,200,000股股份之購股權。於上述已授出之1,200,000份購股權中，本公司一名高級管理人員獲授200,000份購股權。截至二零二六年六月三十日止年度，並無購股權就有關授予高級管理人員的購股權失效、獲行使或註銷(二零二五年：無)。

除已授出購股權外，於二零二六年六月三十日，概無本公司高級管理人員(其履歷詳情於本年報第34頁披露)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)之股份、相關股份或債券中，擁有任何須記入根據證券及期貨條例第352條存置之登記名冊之權益或短倉，或根據標準守則須另行知會本公司及聯交所之權益或短倉。

風險管理及內部監控

董事會透過審核委員會對本集團風險管理及內部監控系統之有效性進行年度檢討。根據檢討結果，審核委員會認為風險管理及內部監控系統屬有效及足夠；且並未發現任何可能於本年度對本集團造成重大不利影響的重大內部監控漏洞或弱點。董事會要求管理層設立及維持合適及有效之風險管理及內部監控系統。本集團風險管理及內部監控系統(包括財務、營運及合規監控)之評估持續進行。對不同系統之內部監控將根據各業務及監控之風險評估有系統地輪流審閱。董事會確認並無重大不足之處，並已識別可予改進範疇及採取適當措施。本集團目前於截至二零二六年六月三十日止年度並無設立內部審核功能，而有關偏離守則條文D.2.2的解釋載於本報告「遵守守則條文」一節。

Share Interests of Senior Management

On 22 June 2020, the Company resolved to grant the share options to subscribe for a total of 1,200,000 shares to certain eligible persons under the 2010 Share Option Scheme. Among the 1,200,000 options granted, 200,000 options were granted to a senior management of the Company. During the year ended 30 June 2026, no options were lapsed, exercised or cancelled (2025: Nil) in respect of share options granted to the senior management.

Save for the options granted, as at 30 June 2026, none of senior management of the Company (whose biographical details are disclosed on page 34 of this annual report) had 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) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board, through the Audit Committee, conducted an annual review on the effectiveness of the Group's risk management and internal control systems. Based on the review, the Audit Committee was satisfied that the risk management and internal control systems were effective and adequate; and no significant control deficiencies or weaknesses were identified that would have a material adverse impact on the Group during the year. The Board requires management to establish and maintain appropriate and effective risk management and internal control systems. Evaluation of the Group's risk management and internal control systems covering financial, operational and compliance controls had been done on an on going basis. Review of internal controls on different systems will be done on a systematic rotational basis based on the risk assessments of the operations and controls. The Board has confirmed that there was no significant weakness and area of improvement have been identified and appropriate measures have been taken. The Group currently does not have an internal audit function for the year ended 30 June 2026 and the explanation in connection with such deviation from Code Provision D.2.2 is set out in the section handed "Compliance with Code Provisions" of this report.

舉報政策

本公司已於二零二三年六月十四日採納一項舉報政策(「舉報政策」)，該政策可於本公司網站查閱。舉報政策旨在建立一項機制，以讓本集團員工及其他成員能夠以負責任及有效的方式表達擔憂，從而促進最高標準的公開、廉潔及問責，並鼓勵舉報不當行為、違法及不道德行為。董事會應定期檢討舉報政策，以確保其實施及持續有效。

Whistleblowing Policy

The Company has adopted a whistleblowing policy ("Whistleblowing Policy") on 14 June 2023 which is available on the website of the Company. The purpose of the Whistleblowing Policy is to establish a mechanism to enable staff and other members of the Group to voice concerns in a responsible and effective manner so as to promote the highest standards of openness, probity and accountability, and encourage the reporting of misconduct, unlawful and unethical behaviour. The Whistleblowing Policy shall be review regularly by the Board to ensure its implementation and continued effectiveness.

反貪污政策

本公司已於二零二三年六月十四日採納一項反貪污政策(「反貪污政策」)，該政策可於本公司網站查閱。反貪污政策載列本集團員工及業務夥伴必須遵守以打擊貪污的具體行為指引，這表明本集團對踐行合乎道德的商業行為以及遵守適用於其經營的反貪污法律及法規的承諾。反貪污政策由董事會及審核委員會適時檢討，以確保其持續有效。

Anti-corruption Policy

The Company has adopted an anti-corruption policy ("Anti-corruption Policy") on 14 June 2023 which is available on the website of the Company. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption and demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its operations. The Anti-corruption Policy is reviewed by the Board and the Audit Committee as and when appropriate to ensure its continued effectiveness.

核數師酬金

本公司之外聘核數師為香港立信德豪會計師事務所有限公司。本公司之外聘核數師於過往三個財政年度並無任何變動。董事會同意審核委員會續聘香港立信德豪會計師事務所有限公司為本公司獨立核數師之建議。

AUDITOR'S REMUNERATION

The Company's external auditor is BDO Limited. There has been no change in the Company's external auditors for the preceding three financial years. The Board agrees with the Audit Committee's recommendation for the re-appointment of BDO Limited as the Company's independent auditor.

於截至二零二六年六月三十日止年度內，已付及應付香港立信德豪會計師事務所有限公司之酬金載列如下：

During the year ended 30 June 2026, the remuneration paid and payable to BDO Limited is set out as below:

		2026 *千港元* ***HK$'000***
審計服務	Audit service	**1,240**
非審計服務（附註）	Non-audit service (note)	**420**
		1,660

附註： 非審計服務與本公司於截至二零二六年六月三十日止年度內完成的非常重大出售事項交易有關。

Note: The non-audit service is relating to the Company's very substantial disposal transaction completed during the year ended 30 June 2026.

多元化

董事會成員多元化

董事會已於二零一三年九月五日採納董事會成員多元化政策(「董事會成員多元化政策」)。本公司明白並深信董事會成員多元化裨益良多。董事會在作出所有任命時將繼續奉行用人唯才的原則，與此同時，本公司將確保董事會根據本公司業務所需，在技能、經驗及視角的多元化方面具有適當的平衡。候選人的遴選將會以一系列多元範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。董事會將會考慮於適當時候就達致董事會成員多元化設定可計量目標。於二零二六年六月三十日，董事會中女性與男性的比例約為30%對70%(二零二五年：30%對70%)。

提名委員會監督董事會成員多元化政策的實施以及實現該等可計量目標的進展，並將定期檢討董事會成員多元化政策，以確保其持續有效。該政策可於本公司網站查閱。

DIVERSITY

Board Diversity

The Board adopted a board diversity policy on 5 September 2013 ("Board Diversity Policy"). The Company recognises and embraces the benefits of diversity of its Board members. While all Board appointments will continue to be made on meritocracy, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Board will consider setting measurable objectives for achieving diversity on the Board at an appropriate time. As at 30 June 2026, the ratio of female to male in the Board is approximately 30% to 70% (2025: 30% to 70%).

The Nomination Committee monitors the implementation of the Board Diversity Policy and the progress on achieving those measurable objectives and will review the Board Diversity Policy on a regular basis to ensure its continuing effectiveness. Such policy is available on the website of the Company.

員工多元化政策

本公司已於二零二六年六月二十九日採納一項員工多元化政策(「員工多元化政策」)，該政策可於本公司網站查閱。員工多元化與包容性，對於珠寶行業的長期業務可持續性、創造力、卓越工藝及負責任的成長至關重要。員工多元化政策適用於本集團所有員工，並由董事會檢討，並在適當時機進行檢討，以確保其持續有效性。

本集團致力在本集團所有層面維持多元化(包括性別多元化)。本集團確保公平就業常規及提供公平就業機會，並根據僱員的技能、能力、工作要求匹配程度及本集團的業務發展方向考慮招聘、晉升及分配工作。於二零二六年六月三十日，本集團高層管理人員及員工中的女性與男性比例，分別約為50%比50%及55%比45%。

Workforce Diversity Policy

The Company has adopted a workforce diversity policy ("Workforce Diversity Policy") on 29 June 2026 which is available on the website of the Company. The workforce diversity and inclusion are fundamental to long-term business sustainability, creativity, craftsmanship excellence, and responsible growth within the jewellery industry. Workforce Diversity Policy applies to all employees of the Group and is reviewed by the Board and when appropriate to ensure its continued effectiveness.

The Group is committed to maintain diversity (including gender diversity) across all levels of the Group. The Group ensures fair employment practices and offer equal employment opportunities to recruit, promote and deploy employees based on their skillset, abilities and how they fit the job requirements and future development of our businesses. As at 30 June 2026, the ratio of female to male in the senior management and workforce of the Group is approximately 50% to 50% and 55% to 45% respectively.

與股東之溝通及股東權利

董事會深知與股東及投資者進行有效溝通的重要性。本公司股東週年大會乃董事會與其股東之間溝通的主要渠道之一。本集團鼓勵股東出席及參與股東週年大會，以確保高度問責性及股東獲悉本集團之策略及目標。就股東週年大會而言，本公司安排在大會舉行前至少足二十一個營業日向股東發送股東週年大會通知。本公司之做法為董事會主席及各董事委員會主席與外聘核數師一同出席股東週年大會，以解答股東提問。除於股東週年大會上與股東直接互動外，本公司已設立與其股東溝通的不同渠道。本公司設有公司網站www.continental.com.hk，登載其全年及中期業績公告、財務報告、公告及其他有關股東資料。本公司之公告及組織章程細則載列於聯交所網站及本公司網站。

COMMUNICATIONS WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Board recognises the importance of effective communication with the shareholders and investors. The Company's AGM is one of the principal channels of communication between the Board and its shareholders. The Group encourages its Shareholders to attend and participate in AGM to ensure a high level of accountability and to keep Shareholders informed of the Group's strategy and goals. The Company arranges for the notice for AGM to be sent to shareholders at least 21 clear business days before the meeting. It has been the practice, the Chairman of the Board and the Chairmen of the Board Committees, together with the external auditor, shall attend the AGM to answer questions of shareholders. Apart from the direct interaction with the shareholders at the AGM, the Company has established different communication channels with its shareholders. We maintain a corporate website www.continental.com.hk to publish our final and interim results announcements, financial reports, public announcements and other relevant shareholder information. The announcements and the Articles of Association of the Company are published on the websites of the Stock Exchange and the Company.

董事會始終保證會聆聽及了解股東及投資者之意見，並歡迎彼等就本集團之管理及管治提出問題及關注事項。股東和投資者亦可透過向公司秘書郵寄或發送電子郵件隨時向董事會發送彼等之查詢及關注事項。聯絡方式亦設定為下列程序，以便向董事會查詢。

The Board always ensures that shareholders' and investors' views are heard and understood, and welcomes their questions and concerns relating to the Group's management and governance. Shareholders and investors may also at any time send their enquiries and concerns to the Board by addressing to the Company Secretary by post or by email and contact information also set as below procedures for enquiries to the Board.

於股東大會提出議案及向董事會轉達股東查詢之程序

股東可於任何時間向本公司發出書面要求、建議、查詢及關注事項，並註明收件人為董事會主席或公司秘書，董事會主席或公司秘書之詳細聯絡資料如下：

公司秘書
恒和珠寶集團有限公司
香港
九龍紅磡
鶴園街11號
凱旋工商中心第三期
1樓M及N室
電郵：info@continental.com.hk
電話：(852) 2363 8882
傳真：(852) 2765 7516

Procedures for Putting Forward Proposals at Shareholders' Meetings and Directing Shareholders' enquiries to the Board

Shareholders may at any time send their written requests, proposals, enquiries and concerns to the Company for the attention of Chairman of the Board or the Company Secretary whose contact details are:

The Company Secretary
Continental Holdings Limited
Flats M & N, 1st Floor
Kaiser Estate, Phase III
11 Hok Yuen Street
Hunghom, Kowloon
Hong Kong
E-mail: info@continental.com.hk
Tel no.: (852) 2363 8882
Fax no.: (852) 2765 7516

股東召開股東特別大會之程序

根據香港公司條例，佔總表決權最少5%的本公司股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，要求召開股東特別大會，並提出議程項目。佔全體有相關表決權利的股東的總表決權最少2.5%，或最少五十名有在有關要求所關乎的股東週年大會上就該決議表決的權利的本公司股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，提呈議案以供於本公司股東大會上考慮。股東提名董事候選人之程序亦已在本公司之網站上刊登以供股東查閱。

Procedures by which Shareholders may Convene a Special General Meeting

Pursuant to the Hong Kong Companies Ordinance, shareholders of the Company representing at least 5% of the total voting rights may call for an extraordinary general meeting and put forward agenda items by sending a written request to the Company Secretary at the Company's registered office. Shareholders of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a right to vote or at least 50 members who have a right to vote on the resolution of the annual general meeting to which the requests relate, may put forward proposal for consideration at a general meeting of the Company by sending a written request to the Company Secretary at the Company's registered office. Procedures on how shareholders can propose a person for election as a Director are available at the Company's website for shareholders' information.

股息政策

本公司致力為股東提供穩定及可持續之回報。於決定是否擬派股息及釐定股息金額時，本公司已採納一項股息政策(「股息政策」)。根據股息政策，董事會應按適當情況考慮(其中包括)下列因素：(i)本集團之整體經營業績、財務狀況、預期營運資金要求及資本開支要求、流動資金狀況以及未來擴充計劃；(ii)本公司保留溢利及可供分派儲備之金額；(iii)整體經濟狀況、本集團業務之商業週期以及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；(iv)已派中期股息(如有)；(v)股東權益；(vi)法定及監管限制；及(vii)董事會視為相關之任何其他因素。

董事會將不時按適當情況檢討股息政策。

DIVIDEND POLICY

The Company seeks to provide stable and sustainable returns to the shareholders. The Company has adopted a dividend policy (the "Dividend Policy") in deciding whether to propose a dividend and in determining the dividend amount. Under the Dividend Policy, the Board shall, where appropriate, take into account, among others, the following factors (i) the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans; (ii) the amount of retained profits and distributable reserves of the Company; (iii) 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; (iv) interim dividend paid, if any; (v) interests of the Shareholders; (vi) statutory and regulatory restrictions; and (vii) any other factors that the Board deems relevant.

The Board will review the Dividend Policy as appropriate from time to time.

投資者關係

本公司設有網站http://www.continental.com.hk，當中登載本公司業務發展及營運之最新資訊、於聯交所刊發之董事名單與其角色及職能、章程文件、董事委員會職權範圍、提名候選董事之程序、公告、通函及報告以及其他資料。本公司網站上之資料將不時更新。反貪污政策及舉報政策全文亦可於本公司網站(http://www.continental.com.hk)查閱。

INVESTOR RELATIONS

The Company maintains a website at http://www.continental.com.hk where information and updates on the Company's business developments and operations, list of directors and their role and function, constitutional documents, terms of reference of the Board committees, procedures for nomination of directors for election, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time. Full text of the Anti-Corruption Policy, and Whistleblowing Policy are also available on the Company's website (http://www.continental.com.hk).

章程文件

本公司已於二零二五年十二月十五日舉行股東週年大會，並獲得股東批准通過對本公司組織章程細則的建議修訂，以及採納本公司新組織章程細則。詳情請參閱本公司日期為二零二五年十月三十一日的通函。新組織章程細則的全文可於聯交所(www.hkexnews.hk)及本公司(http://www.continental.com.hk)的網站上查閱。

除上文所披露者外，截至二零二六年六月三十日止年度內，本公司之章程文件並無重大變更。

一般資料

董事確認彼等有責任根據法定要求及適用會計準則編製本集團於各財務期間之財務報表，以真實公平地反映本公司之事務狀況。於編製截至二零二六年六月三十日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製財務報表。核數師有關財務申報之責任載於本年報第80頁之獨立核數師報告。

Constitutional Document

On 15 December 2025, an annual general meeting was held and shareholders' approval was obtained to approve the proposed amendments to the Articles of Association of the Company and the adoption of the new Articles of Association of the Company. For details, please refer to the circular of the Company dated 31 October 2025. The full test of the new Articles of Association is available on the websites of Stock Exchange (www.hkexnews.hk) and the Company (http://www.continental.com.hk).

Save as disclosed above, there had been no significant changes in the constitutional documents of the Company during the year ended 30 June 2026.

GENERAL

The Directors acknowledge their responsibility in preparing the Group's financial statements for each financial period to give a true and fair view of the state of affairs of the Company and in accordance with statutory requirements and applicable accounting standards. In preparing the financial statements for the year ended 30 June 2026, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The responsibilities of the auditor with respect to the financial reporting are set out in the Independent Auditor's Report on page 80 of this annual report.

董事欣然提呈本集團截至二零二六年六月三十日止年度之董事會報告連同經審核綜合財務報表。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2026.

主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於綜合財務報表附註四十。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements.

財務報表及分配

本集團截至二零二六年六月三十日止年度之財務表現及本集團於該日之財務狀況，載列於第84頁至第274頁之綜合財務報表內。

FINANCIAL STATEMENTS AND APPROPRIATIONS

The Group's financial performance for the year ended 30 June 2026 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 84 to 274.

股息

董事會不建議派付截至二零二六年六月三十日止年度之任何股息。

DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 30 June 2026.

業務回顧

本公司之業務回顧及本集團年內表現之討論及分析以及與其業績及財務狀況相關的重大因素載於本年報第7頁至第15頁之主席報告內。

BUSINESS REVIEW

Business review of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are set out in the Chairman's Statement on pages 7 to 15 of this annual report.

主要風險及不確定性

1. 經濟環境及個別市場表現

由於珠寶及鑽石為奢侈消費品，故全球金融、經濟環境對消費者信心及購買力之影響亦可能影響本集團之銷售額及業績。本集團地區市場經濟增長或放緩對消費者珠寶消費之影響亦可能影響本集團之收益。此外，經濟環境可能影響珠寶業務之生產成本，如租金、勞工成本、包裝及運輸成本等。

PRINCIPAL RISK AND UNCERTAINTIES

1. Economic climate and individual market performance

As jewellery and diamonds are luxury consumer products, the impact of global financial and economic conditions on consumer confidence and purchasing power would affect sales and results of the Group. The economic growth or decline in our geographical markets that affected consumer spending on jewellery would also affect the revenue of the Group. In addition, economic environment would affect the production cost of jewellery business such as rent, labour cost, packaging and transportation cost etc.

物業方面，經濟環境直接影響物業價值、投資者對本集團物業項目之興趣及租金收入。建築成本、勞工成本、材料價格及利率上升均會影響完成物業項目之預算及時間表。

In property side, economic climate directly affects the value of properties and investors' interest in our property projects and rental income. Rising construction costs, labour costs, material prices and interest rate will affect the budget and the timing for completion of the property projects.

2. 市場風險

本集團承受利率風險、信貸風險及流動資金風險等若干市場風險。詳情載於綜合財務報表附註46.2、46.3及46.4。

2. Market risk

The Group is exposed to certain market risks such as interest rate risk, credit risk and liquidity risk. The details are set out in note 46.2, 46.3 and 46.4 to the consolidated financial statements.

3. 利率風險

本集團面臨的市場利率變動風險主要與本集團的浮動利率銀行貸款有關。於二零二六年六月三十日，估計倘利率整體上升／下降100個基點，而所有其他變數均保持不變，則本年度虧損淨額將增加／減少及保留溢利將減少／增加約6.8百萬港元。

3. Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. As at 30 June 2026, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables remaining constant, net loss for the year would have increased/decreased and retained profits decreased/ increased by approximately HK$6.8 million.

主要財務業績指標

FINANCIAL KEY PERFORMANCE INDICATORS

主要財務業績指標分析如下：

The financial key performance indicators are analysed as below:

		2026 ***千港元*** ***HK$'000***	2025 *千港元* *HK$'000* 經重列 restated	+/(-) 變動 Change
財務業績	**FINANCIAL PERFORMANCE**			
營業額	Turnover	**419,536**	585,835	-28.4%
銷售成本	Cost of Sales	**(418,173)**	(474,977)	-12.0%
毛利	Gross Profit	**1,363**	110,858	-98.8%
毛利率(%)	Gross profit margin (%)	**0.32%**	18.9%	-18.6pp百分點
本公司擁有人應佔虧損	Loss attributable to the owners of the Company	**(625,877)**	(259,112)	141.5%
淨虧損率(%)	Net loss margin (%)	**-149.2%**	-44.2%	-105.0pp百分點
扣除利息及所得稅前虧損(「LBIT」)	LBIT	**(630,061)**	(293,091)	115.0%
LBIT比率(%)	LBIT margin (%)	**-150.2%**	-50.0%	-100.2pp百分點
總資產回報(%)	Return on total assets (%)	**-31.0%**	-10.4%	-20.6pp百分點
主要財務指標	**KEY FINANCIAL INDICATOR**			
現金及銀行結餘	Cash and bank balance	**72,753**	36,358	100.1%
流動負債值	Net current liabilities	**(373,561)**	(388,543)	-3.9%
總資產	Total assets	**2,029,196**	2,829,079	-28.3%
總負債	Total liabilities	**1,009,090**	1,180,217	-14.5%
銀行貸款	Bank loans	**705,064**	796,081	-11.4%
本公司擁有人應佔權益	Equity attributable to owners of the Company	**971,127**	1,562,454	-37.8%
速動比率(現金比率)	Quick ratio (Cash ratio)	**0.09**	0.04	125.0%
流動比率(倍)	Current ratio (times)	**0.54**	0.60	10.0%
資產負債比率(%)	Gearing ratio (%)	**44.88%**	35.85%	9.03pp百分點
股東權益回報(%)	Return on shareholders' equity (%)	**-60.9%**	-16.3%	-44.6pp百分點
每股基本虧損(港仙)	Basic loss per share (HK cents)	**(91.62)**	(37.93)	141.6%

環境政策及表現

1. 環境保護

本集團透過提升僱員珍惜資源、善用能源之意識，推動環保。本集團近年已實施多項政策，鼓勵僱員節約能源及用紙。所有有關政策均旨在減省資源及成本，對環境有利，亦符合本集團之商業目標。

2. 運作常規

本集團維持高水平之運作常規，並遵守嚴格之珠寶生產標準。本公司其中一間附屬公司為責任珠寶業委員會(Responsible Jewellery Council)註冊會員。責任珠寶業委員會為非牟利機構，推動整個鑽石、黃金及鉑金類金屬珠寶供應鏈有關人權之負責任操守、社會及環境常規。作為責任珠寶業委員會之註冊會員，該附屬公司已進行獨立第三方審核，顯示本集團所有設施在認證範圍內之業務常規均符合責任珠寶業委員會有關商業操守、勞工權益及工作環境、社會及環境表現之常規守則。本集團已制定嚴格規定，維持高水平之品質控制及負責任業務常規。

有關本公司年內環境政策及表現之進一步資料，請參閱按照上市規則附錄C2編製的環境、社會及管治報告(「ESG報告」)。ESG報告可於本公司網站www.continental.com.hk及聯交所網站www.hkexnews.hk瀏覽。

ENVIRONMENTAL POLICIES AND PERFORMANCE

1. Environmental Protection

The Group promotes environmental protection by raising the employees' awareness of resources saving and efficient use of energy. In recent years, the Group has implemented several policies to encourage employees for saving energy and paper. All these policies aim at reducing resources and saving costs which are beneficial to the environment and meet the commercial goals of the Group.

2. Operating Practices

The Group upholds high standards of operating practices and complies with stringent jewellery manufacturing standards. One of the subsidiaries of the Company is a certified member of the Responsible Jewellery Council ("RJC"). RJC is a not-for-profit organization which promotes responsible ethical, social and environmental practices in respect of human rights throughout the Diamond, Gold and Platinum Group Metals jewellery supply chain. As a certified member of the RJC, the subsidiary had undergone independent, third party auditing to show our business practices at all facilities within the certification scope conform to RJC's Code of Practices for business ethics, labour rights and working conditions, social and environmental performance. The Group has stringent requirements to maintain high levels of quality control and responsible business practices.

For further information about the environment policies and performance of the Company during the year, please refer to the Environmental, Social and Governance Report ("ESG Report") prepared in accordance with Appendix C2 to the Listing Rules. The ESG Report is available on the Company's website at www.continental.com.hk and the Stock Exchange's website at www.hkexnews.hk.

與僱員、供應商及客戶之關係

本集團相信僱員乃寶貴資產，並提供具競爭力之薪酬待遇吸引及挽留僱員。管理層定期檢討本集團之僱員薪酬，確保符合當時市場標準。

本集團珍惜與供應商及客戶之持久互惠關係。本集團矢志為客戶提供優質產品，並與供應商建立互信。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The management regularly reviews the Group's remuneration of its employees and ensures that it is up to prevailing market standard.

The Group values mutually-beneficial and long-standing relationships with its suppliers and customers. The Group aims at delivering high quality products to its customers and developing mutual trust with its suppliers.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

儲備

本公司及本集團儲備於年內之變動詳情分別載列於綜合財務報表附註三十七及綜合權益變動表。

RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

可供分派儲備

於二零二六年六月三十日，本公司之可供分派儲備為73,139,000港元(二零二五年：609,650,000港元)。

DISTRIBUTABLE RESERVES

As at 30 June 2026, the Company's reserves available for distribution amounted to HK$73,139,000 (2025: HK$609,650,000).

五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載列於第276頁。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 276.

慈善捐款

本年度本集團之慈善捐款合共為378,600港元。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK$378,600.

主要客戶及供應商

於回顧年度，本集團五大客戶佔本年度銷售總額之27.6%，而其中最大客戶所佔銷售額為9.2%。最大及五大供應商分別佔本集團本年度採購總額之47.2%及64.7%。

據本公司董事所知，董事、彼等各自之聯繫人或據董事所知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 27.6% of the total sales for the year and sales to the largest customer included therein amounted to 9.2%. The largest supplier and the five largest suppliers accounted for 47.2% and 64.7%, respectively, of the Group's total purchases for the year.

As far as the Directors of the Company are aware, neither the Directors, their respective associates nor any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

董事

本年度及截至本報告日期，本公司之董事成員如下：

執行董事：
陳偉立先生*(主席)*
鄭小燕女士*(董事總經理)*
陳慧琪女士
陳美琪女士
黃君挺先生

獨立非執行董事：
余嘯天先生，BBS，MBE，太平紳士
陳炳權先生
施榮懷先生，GBS，BBS，太平紳士
張志輝先生
任達榮先生

DIRECTORS

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

Executive Directors:
Mr. Chan Wai Lap, Victor *(Chairman)*
Ms. Cheng Siu Yin, Shirley *(Managing Director)*
Ms. Chan Wai Kei, Vicki
Ms. Chan Mei Kei, Alice
Mr. Wong Edward Gwon-hing

Independent Non-executive Directors:
Mr. Yu Shiu Tin, Paul, BBS, MBE, JP
Mr. Chan Ping Kuen, Derek
Mr. Sze Irons, GBS, BBS, JP
Mr. Cheung Chi Fai, Frank
Mr. Yam Tat Wing

按照組織章程細則第一百一十九條、第一百二十條及第一百二十一條規定，黃君挺先生、施榮懷先生及任達榮先生將於股東週年大會上輪值退任，彼等均符合資格於會上接受重選。

In accordance with Articles 119, 120 and 121 of the Articles of Association, Mr. Wong Edward Gwon-hing, Mr. Sze Irons and Mr. Yam Tat Wing shall retire from office by rotation and all of them are eligible for re-election at the AGM.

五位獨立非執行董事均已就上市規則第3.13條所載列關於董事獨立性的各項要求向本公司提交確認書。董事會認為五位獨立非執行董事均屬獨立。

Each of the five Independent Non-executive Directors has submitted written confirmation in respect of the factors set out in Rule 3.13 of the Listing Rules concerning his independence. The Board considers each of the five Independent Non-executive Directors to be independent.

附屬公司董事

DIRECTORS OF SUBSIDIARIES

於年內及截至本報告日期止本公司附屬公司董事會就任之全體董事姓名可於本公司網站查閱。

The name of all directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report are available on the website of the Company.

董事及高級管理人員之履歷

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

本公司董事及本集團高級管理人員之履歷詳情載列於年報第27頁至第34頁。

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 27 to 34 of the annual report.

董事之服務合約

DIRECTORS' SERVICE CONTRACTS

應屆股東週年大會上獲提名重選之董事概無與本公司訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

獲准許之彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，就董事及高級管理人員之責任作出適當之保險安排。基於董事利益的獲准許彌償條文根據公司條例(香港法例第六百二十二章)第四百七十條的規定於董事編製之董事會報告書按照公司條例第三百九十一(1)(a)條獲批准時生效。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and senior management's liabilities in respect of legal actions against its directors and senior management arising from corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

購股權計劃

本公司之購股權計劃詳情載列於第19頁至第25頁及綜合財務報表附註三十八。

SHARE OPTION SCHEMES

Details of the share option scheme of the Company are set out on pages 19 to 25 and in note 38 to the consolidated financial statements.

根據上市規則第13.51B條作出之披露

除本年報所披露者外，根據香港聯合交易所有限公司證券上市規則第13.51B(1)條的規定，董事資料並無其他變動須予以披露。

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

Save as disclosed in this annual report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

於交易、安排或合約之重大權益

除本年報其他部分及綜合財務報表附註44所披露者外，本公司之控股公司、附屬公司或同系附屬公司於本財政年度內或年底概無訂有本公司之董事或其關連實體直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report and in note 44 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

董事在競爭業務中之權益

根據上市規則第8.10條，於截至二零二六年六月三十日止年度內及於二零二六年六月三十日，本公司董事在與本集團可能構成競爭之業務中之權益如下：

本公司董事鄭小燕女士於在香港從事物業投資的相同業務之公司中持有權益。雖然該等公司所進行之部分業務與本集團業務類似，但是其規模及／或地點不同。因此，董事會認為，該等公司之業務並無與本集團業務構成競爭。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the interests of directors of the Company in businesses which might compete with the Group during the year ended 30 June 2026 and as at 30 June 2026 were as follows:

Ms. Cheng Siu Yin, Shirley, a Director of the Company, has held interest in companies engaged in the same businesses of property investments in Hong Kong. Although some of the businesses carried out by these companies are similar to those of the Group, they are of different scale and/or at different locations. Therefore, the Board is of the view that the businesses of those companies did not compete with the businesses of the Group.

管理合約

年內並無簽訂或存有任何關於本集團之整體或任何主要部分業務之管理及行政管理之合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year.

董事於股份、相關股份及債券中之權益及短倉

於二零二六年六月三十日，董事及彼等之聯繫人於本公司或其任何相聯法團（證券及期貨條例第XV部所界定者）之股份、相關股份及債券中擁有須記入本公司按證券及期貨條例第XV部第352條存置之登記名冊或根據標準守則須另行知會本公司及聯交所之權益及短倉載列如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

董事於股份、相關股份及債券中之權益及短倉*(續)*

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(CONTINUED)*

1. 於本公司之權益

1. Interests in the Company

董事姓名	Name of Directors	本公司之普通股數目(股份合併後) Number of ordinary shares of the Company (after Share Consolidation) 個人權益 Personal interest	公司權益 Corporate interest	相關權益 Underlying interest	總計 Total	佔本公司已發行股本百分比 Percentage of the Company's issued share capital
陳偉立 (「陳先生」)	Chan Wai Lap, Victor ("Mr. Victor Chan")	270,000	–	1,000,000 (附註二) (Note 2)	1,270,000	0.19%
鄭小燕 (「鄭女士」)	Cheng Siu Yin, Shirley ("Ms. Cheng")	–	506,339,522 (附註一) (Note 1)	–	506,339,522	74.12%
陳慧琪 (「陳慧琪女士」)	Chan Wai Kei, Vicki ("Ms. Vicki Chan")	–	–	1,000,000 (附註二) (Note 2)	1,000,000	0.15%
陳炳權	Chan Ping Kuen, Derek	20,000	–	–	20,000	0.003%
任達榮	Yam Tat Wing	240,000	–	1,000,000 (附註二) (Note 2)	1,240,000	0.18%
黃君挺	Wong Edward Gwon-hing	–	–	1,000,000 (附註二) (Note 2)	1,000,000	0.15%

*附註一：*該等權益由鄭女士擁有70%之公司Tamar Investments Group Limited持有。鄭女士及陳先生均為Tamar Investments Group Limited之董事。

Note 1: Such interests are held by Tamar Investments Group Limited, which is a company owned as to 70% by Ms. Cheng. Ms. Cheng and Mr. Victor Chan are directors of Tamar Investments Group Limited.

*附註二：*該等權益指董事獲授之購股權涉及之本公司相關股份權益。

Note 2: These interests represented the interests in underlying shares of the Company in respect of share options granted to the Directors.

董事於股份、相關股份及債券中之權益及短倉*(續)*

2. 於相聯法團之權益

Tamar Investments Group Limited

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(CONTINUED)*

2. Interests in associated corporation

Tamar Investments Group Limited

		相聯法團之普通股數目 Number of ordinary shares of the associated corporation				佔相聯法團已發行股本百分比 Percentage of the issued share capital of the associated corporation
		個人權益 Personal interest	公司權益 Corporate interest	相關權益 Underlying interest	總計 Total	
董事姓名	**Name of Directors**					
陳偉立	Chan Wai Lap, Victor	16	–	–	16	16%
鄭小燕	Cheng Siu Yin, Shirley	70	–	–	70	70%
陳慧琪	Chan Wai Kei, Vicki	7	–	–	7	7%
陳美琪	Chan Mei Kei, Alice	7	–	–	7	7%

除上文所披露者外，於報告日期，董事或彼等各自之聯繫人概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有須記入本公司按證券及期貨條例第XV部第352條存置之登記名冊或根據標準守則須另行知會本公司及聯交所之任何個人、家族、公司或其他權益或短倉。

Except as disclosed above, as at the reporting date, none of the Directors or their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券之權利

除綜合財務報表附註三十八所披露者外，董事或彼等之配偶或十八歲以下子女於年內任何時間概無獲授予權利以購買本公司股份或債券之形式而獲益或行使任何有關權利；而本公司或其任何附屬公司於年內任何時間亦無參與任何安排，致使董事或彼等之配偶或十八歲以下子女於任何其他法人團體中獲取該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 38 to the consolidated financial statements, no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse 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 or their respective spouse or children under 18 years of age to acquire such rights in any other corporate.

主要股東

於二零二六年六月三十日，除陳先生、鄭女士、陳慧琪女士及陳美琪女士(彼等之權益載列於上文「董事於股份、相關股份及債券中之權益及短倉」一節)外，按證券及期貨條例第336條所記錄，概無任何人士已登記擁有本公司已發行股本5%或以上之權益。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, no person, other than Mr. Victor Chan, Ms. Cheng, Ms. Vicki Chan and Ms. Chan Mei Kei, Alice, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

關連方交易

關連方交易(亦構成關聯方交易)之詳情載列於綜合財務報表附註四十三。

CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions, which also constituted as related party transactions are set out in note 43 to the consolidated financial statements.

公眾持股量之充足程度

根據本公司可公開獲得之資料及根據董事所知，於本報告日期，本公司已發行股本總額至少25%由公眾人士持有。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

報告日期後事項

於二零二六年八月十八日，本公司全資附屬公司(「賣方」)與獨立第三方(「買方」)訂立買賣協議(「買賣協議」)。根據買賣協議，賣方有條件地同意出售待售股份(佔智財集團有限公司全部已發行股本)，並促成轉讓待售債務予買方，總代價為85,000,000港元(惟須根據買賣協議予以調整)。

智財集團有限公司持有香港九龍界限街164號及164A號的一幅空置重建用地，地盤面積約為5,054平方呎。

報告日期後重大事項之詳情載於綜合財務報表附註四十八。

EVENT AFTER THE REPORTING DATE

On 18 August 2026, a wholly owned subsidiary of the Company (the "Vendor") entered into a sale and purchase agreement ("SPA") with an independent third party (the "Purchaser"). Pursuant to the SPA, the Vendor has conditionally agreed to sell the Sale Share, representing the entire issued share capital of Wise Capital Holdings Limited, and to procure the assignment of the Sale Debt to the Purchaser for an aggregate consideration of HK$85 million, subject to adjustments in accordance with the SPA.

Wise Capital Holdings Limited holds a vacant redevelopment site with a site area of approximately 5,054 sq. ft., located at Nos. 164 and 164A Boundary Street, Kowloon, Hong Kong.

Details of the significant events after the reporting date is set out in note 48 to the consolidated financial statements.

核數師

於本公司應屆股東週年大會上將提呈決議案，以重新委任核數師香港立信德豪會計師事務所有限公司。

AUDITOR

A resolution will be proposed at the forthcoming AGM of the Company to re-appoint the auditor, BDO Limited.

代表董事會

主席
陳偉立

香港，二零二六年九月二十九日

On behalf of the Board

Chan Wai Lap, Victor
Chairman

Hong Kong, 29 September 2026

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致恒和珠寶集團有限公司
（於香港註冊成立之有限公司）

意見

本核數師（以下簡稱「我們」）已審核列載於第84頁至第274頁恒和珠寶集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，該等綜合財務報表包括於二零二六年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等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了　貴集團於二零二六年六月三十日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審核的《專業會計師道德守則》（「守則」），我們獨立於　貴集團。我們並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

TO THE MEMBERS OF CONTINENTAL HOLDINGS LIMITED
(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 84 to 274, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

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

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。此等事項是在我們審核整體綜合財務報表及就此形成我們的意見時進行處理的。我們不會對此等事項提供單獨的意見。

評估投資物業的公平值
(參閱綜合財務報表附註3.12、四及十六)

於二零二六年六月三十日， 貴集團投資物業的賬面金額為1,548,100,000港元。投資物業於初始確認時按成本計量，其後按公平值列賬，而任何相關變動於損益確認。於截至二零二六年六月三十日止年度， 貴集團已就投資物業確認公平值虧損166,300,000港元。評估投資物業的公平值涉及重大判斷及估計，並受多項主要假設影響。 貴集團使用收益資本化法或直接比較法(如適用)進行投資物業估值。為就此項涉及重大判斷及估計的範疇向管理層提供協助， 貴集團已聘用獨立專業估值師行進行獨立物業估值。

由於評估投資物業的公平值對綜合財務報表整體影響重大，以及評估投資物業的公平值所涉及的重大判斷及估計不確定性，故我們將評估投資物業的公平值識別為關鍵審核事項。

Key Audit Matters

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

Assessment of fair value of investment properties
(Refer to notes 3.12, 4 and 16 to the consolidated financial statements)

The carrying amounts of the Group's investment properties at 30 June 2026 was HK$1,548.1 million. Investment properties are measured at cost on initial recognition, and thereafter are carried at fair value, with any changes therein recognised in profit or loss. For the year ended 30 June 2026, the Group recognised a fair value loss on its investment properties of HK$166.3 million. The assessment of fair value of investment properties involves significant judgement and estimates and is underpinned by a number of key assumptions. The Group carries out a valuation of its investment properties by using income capitalisation method or direct comparison method, as appropriate. To assist management in this area which involves significant judgements and estimates, the Group engaged an independent professional valuation firm to perform the property valuation.

We identified the assessment of fair value of investment properties as a key audit matter because of its significance to the consolidated financial statements as a whole, combined with the significant judgement and estimation uncertainty involved in the assessment of fair value of investment properties.

關鍵審核事項(*續*)

我們的回應：

我們就評估投資物業的公平值進行的程序包括：

- 評核獨立專業估值師行的資格、能力及客觀性；
- 評估管理層及獨立專業估值師行所用的估值方法的合適性；
- 檢討並質疑公平值估計所涉主要假設及關鍵判斷範疇是否合理；
- 委聘核數師專家協助我們評估管理層及獨立專業估值師行就公平值估計所用估值方法是否合適以及輸入值、假設及估計是否合理；及
- 檢查所用輸入值數據是否準確及相關。

Key Audit Matters *(continued)*

Our response:

Our procedures in relation to the assessment of fair value of investment properties included:

- evaluating the independent professional valuation firm's competence, capabilities and objectivity;
- assessing the appropriateness of the valuation methodology used by management and the independent professional valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the fair value estimation;
- engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimation used by management and the independent professional valuation firm which underpin the fair value estimation; and
- checking the accuracy and the relevance of the input data used.

關鍵審核事項(*續*)

發展中物業及待售物業及土地的可變現淨值評估
(參閱綜合財務報表附註3.15、四及二十三)

於二零二六年六月三十日，貴集團的發展中物業及待售物業及土地的賬面金額為143,600,000港元，其已根據香港會計準則第2號確認為存貨，並按成本與可變現淨值(「可變現淨值」)之較低者計量。管理層已根據貴集團的會計政策，對發展中物業及待售物業及土地進行可變現淨值評估，並於截至二零二六年六月三十日止年度就發展中物業及待售物業及土地確認減值虧損131,800,000港元。

發展中物業及待售物業及土地的可變現淨值釐定涉及重大管理層判斷及估計。為協助管理層處理此涉及重大判斷及估計之事項，貴集團委聘一家獨立專業估值師行，就發展中物業及待售物業及土地進行可變現淨值評估。管理層採用以下關鍵輸入數據釐定可變現淨值：

(i) 根據後續出售或處置發展中物業及待售物業及土地應收代價推算之估計售價，扣除估計處置成本；及

(ii) 由貴集團委聘之獨立專業估值師行進行之市場價值評估，該評估已考慮多項主要假設，包括當前房地產市場狀況、可比物業之近期銷售交易、相關物業之位置、面積及狀況，以及預計完工成本(如適用)。

Key Audit Matters *(continued)*

Assessment of the net realisable value of the properties under development and properties and land for sale
(Refer to notes 3.15, 4 and 23 to the consolidated financial statements)

As at 30 June 2026, the carrying amount of the Group's properties under development and properties and land for sale was HK$143.6 million, which were recognised as inventory in accordance with Hong Kong Accounting Standard 2 and were measured at the lower of cost and net realisable value ("NRV"). Management has performed a NRV assessment of the properties under development and properties and land for sale in accordance with the Group's accounting policies and recognised a write-down of the properties under development and properties and land for sale of HK$131.8 million for the year ended 30 June 2026.

The determination of the NRV of the properties under development and properties and land for sale involves significant management judgement and estimation. To assist management in this area which involves significant judgements and estimates, the Group engaged an independent professional valuation firm to perform the NRV assessment for properties under development and properties and land for sale. Management determined the NRV using the following key inputs:

(i) the estimated selling price derived from the consideration receivable from subsequent sales or disposal of the properties under development and properties and land for sale, less the estimated costs of disposal; and

(ii) market value measurements conducted by an independent professional valuation firm engaged by the Group, which take into account a number of key assumptions, including the prevailing real estate market conditions, recent sale transactions of comparable properties, the location, size, and condition of the relevant properties, and the estimated costs to completion, if applicable.

關鍵審核事項(*續*)

發展中物業及待售物業及土地的可變現淨值評估(續)

由於管理層須就未來售價、市場狀況、完工成本及完成銷售所需之成本作出判斷，此等估計存在固有不確定性。該等假設的變動可能對發展中物業及待售物業及土地的賬面金額，以及任何由此產生的減值產生重大影響。

由於發展中物業及待售物業及土地的評估對整體綜合財務報表影響重大，加上釐定可變現淨值時涉及重大判斷及估計不確定性，我們將其識別為為關鍵審核事項。

Key Audit Matters *(continued)*

Assessment of the net realisable value of the properties under development and properties and land for sale (continued)

These estimates are subject to inherent uncertainty because they require management to make judgements about future selling prices, market conditions, costs to completion, and costs necessary to make the sale. Changes in these assumptions could have a material impact on the carrying value of the properties under development and properties and land for sale and any resulting write-downs.

We identified the NRV assessment of properties under development and properties and land for sale as a key audit matter because of its significance to the consolidated financial statements as a whole, combined with the significant judgement and estimation uncertainty involved in the determination of the NRV.

關鍵審核事項(*續*)

我們的回應：

我們就發展中物業及待售物業及土地的可變現淨值評估進行的程序包括：

- 評核獨立專業估值師行的資格、能力及客觀性；
- 評估管理層及獨立專業估值師行所用的估值方法的合適性；
- 檢討並質疑可變現淨值評估所涉主要假設及關鍵判斷範疇是否合理；
- 委聘核數師專家協助我們評估管理層及獨立專業估值師行就可變現淨值評估所用估值方法是否合適以及輸入值、假設及估計是否合理；
- 檢查所用輸入值數據是否準確及相關；
- 透過將發展中物業及待售物業及土地的後續銷售或處置應收代價所推算出的估計售價，與已簽署的協議或合約進行比較，以評估該等估計售價是否合理；及
- 透過將處置的估計成本與可比物業的近期市場交易數據或已簽署的協議或合約進行比較，以評估該等估計成本是否合理。

Key Audit Matters *(continued)*

Our response:

Our procedures in relation to the NRV assessment of properties under development and properties and land for sale included:

- evaluating the independent professional valuation firm's competence, capabilities and objectivity;
- assessing the appropriateness of the valuation methodology used by management and the independent professional valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgement areas which underpin the NRV assessment;
- engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimation used by management and the independent professional valuation firm which underpin the NRV assessment;
- checking the accuracy and the relevance of the input data used;
- evaluating the reasonableness of the estimated selling prices derived from the consideration receivable from subsequent sales or disposal of the properties under development and properties and land for sale by comparing them to signed agreements or contracts; and
- evaluating the reasonableness of the estimated costs of disposal by comparing them to recent market transaction data for comparable properties or the signed agreements or contracts.

年報所載的其他資料

董事需對其他資料負責。其他資料包括貴公司年報所載的資料，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included 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.

董事就綜合財務報表須承擔的責任

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香港公司條例編製反映真實及公平意見的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督　貴集團的財務報告過程。審核委員會協助董事履行在此方面的責任。

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第四百零五條僅向整體股東報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者以該等綜合財務報表為基準所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with 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.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審核綜合財務報表須承擔的責任(*續*)

- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的責任(*續*)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列有關交易和事項。

- 規劃並執行集團審核，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審核憑證，以作為對集團財務報表形成意見的基礎。我們負責指導、監督及審閱為進行集團審核而執行的審核工作。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排及重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表須承擔的責任(*續*)

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

香港立信德豪會計師事務所有限公司
執業會計師

呂智健
執業證書編號P06162

香港，二零二六年九月二十九日

BDO Limited
Certified Public Accountants

LUI, Chi Kin
Practising Certificate Number P06162

Hong Kong, 29 September 2026

		附註 Notes	**2026 千港元 HK$'000**	2025 千港元 HK$'000 經重列 restated
持續經營業務	**Continuing operations**			
收益	**Revenue**	6	**419,536**	585,835
銷售成本	Cost of sales		**(418,173)**	(474,977)
毛利	**Gross profit**		**1,363**	110,858
銷售及分銷成本	Selling and distribution costs		**(14,849)**	(18,503)
行政費用	Administrative expenses		**(93,188)**	(93,294)
其他收入、其他收益及虧損淨額	Other income, other gains and losses, net		**12,180**	11,236
貿易應收款項及其他應收款項之減值虧損淨額	Impairment loss on trade receivables and other receivables, net		**(1,560)**	(1,277)
投資物業公平值之變動	Change in fair value of investment properties	16	**(166,300)**	(276,058)
財務成本	Finance costs	7	**(30,249)**	(35,862)
應佔合營企業業績	Share of results of joint ventures		**(2)**	(1)
應佔一間聯營公司業績	Share of result of an associate		**–**	73
除所得稅前虧損	**Loss before income tax**	8	**(292,605)**	(302,828)
所得稅開支	Income tax expense	9	**(2,996)**	(1,653)
年內來自持續經營業務虧損	**Loss for the year from continuing operations**		**(295,601)**	(304,481)
已終止經營業務	**Discontinued operations**			
年內來自已終止經營業務的除稅後虧損	Loss for the year from discontinued operations, after tax	41	**(367,705)**	(26,125)
年內虧損	**Loss for the year**		**(663,306)**	(330,606)

Consolidated Statement of Profit or Loss and Other Comprehensive Income ■ 綜合損益及其他全面收益表

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

		附註 *Notes*	**2026** ***千港元*** ***HK$'000***	2025 *千港元* *HK$'000* 經重列 restated
其他全面收益，扣除稅項	**Other comprehensive income, net of tax**			
其後可重新分類至損益之項目：	**Items that may be subsequently reclassified to profit or loss:**			
出售附屬公司後重新分類至損益之匯兑差額	Exchange differences reclassified to profit or loss upon disposal of subsidiaries		**27,261**	–
於出售以公平值計入其他全面收益之債務工具時重新分類至損益	Reclassified to profit or loss upon disposal of the debt instruments at fair value through other comprehensive income		**–**	(95)
換算海外業務之匯兑差額	Exchange differences on translation of foreign operations		**7,366**	10,528
其後不會重新分類至損益之項目：	**Items that will not be subsequently reclassified to profit or loss:**			
以公平值計入其他全面收益之股本工具公平值之變動	Change in fair value of equity instruments at fair value through other comprehensive income		**(77)**	(5,784)
年內其他全面收益，扣除稅項	**Other comprehensive income for the year, net of tax**		**34,550**	4,649
年內全面收益總額	**Total comprehensive income for the year**		**(628,756)**	(325,957)
本公司擁有人應佔年內虧損：	**Loss for the year attributable to the owners of the Company:**			
來自持續經營業務	From continuing operations		**(258,172)**	(232,987)
來自已終止經營業務	From discontinued operations		**(367,705)**	(26,125)
			(625,877)	(259,112)

		附註 Notes	2026 千港元 HK$'000	2025 千港元 HK$'000 經重列 restated
非控制權益應佔年內虧損：	**Loss for the year attributable to non-controlling interests:**			
來自持續經營業務	From continuing operations		**(37,429)**	(71,494)
來自已終止經營業務	From discontinued operations		**–**	–
			(37,429)	(71,494)
年內虧損	**Loss for the year**		**(663,306)**	(330,606)
持續經營業務	**Continuing operations**			
本公司擁有人應佔年內全面收益總額：	**Total comprehensive income for the year attributable to the owners of the Company:**			
來自持續經營業務	From continuing operations		**(232,808)**	(228,424)
來自已終止經營業務	From discontinued operations		**(358,519)**	(26,125)
			(591,327)	(254,549)
非控制權益應佔年內全面收益總額：	**Total comprehensive income for the year attributable to the non-controlling interests:**			
來自持續經營業務	From continuing operations		**(37,429)**	(71,408)
來自已終止經營業務	From discontinued operations		**–**	–
			(37,429)	(71,408)
年內全面收益總額	**Total comprehensive income for the year**		**(628,756)**	(325,957)
			港仙 HK cents	港仙 HK cents
本公司擁有人應佔年內虧損之每股虧損	**Loss per share for the year attributable to the owners of the Company**	11		
來自持續經營業務	**From continuing operations**			
一基本	– Basic		**(37.79)**	(34.11)
一攤薄	– Diluted		**(37.79)**	(34.11)
來自已終止經營業務	**From discontinued operations**			
一基本	– Basic		**(53.83)**	(3.82)
一攤薄	– Diluted		**(53.83)**	(3.82)

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

		附註 Notes	2026 千港元 HK$'000	2025 千港元 HK$'000
資產及負債	**ASSETS AND LIABILITIES**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	14	**9,453**	21,877
使用權資產	Right-of-use assets	15	**12,455**	27,951
投資物業	Investment properties	16	**1,548,100**	1,714,400
商譽	Goodwill	17	**–**	–
無形資產	Intangible assets	18	**6,527**	6,533
採礦權	Mining right	20	**–**	469,307
於合營企業之權益	Interests in joint ventures	21	**1,035**	1,037
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	22	**13,791**	13,868
遞延稅項資產	Deferred tax assets	35	**840**	840
			1,592,201	2,255,813
流動資產	**Current assets**			
發展中物業及待售物業及土地	Properties under development and properties and land for sale	23	**143,640**	279,398
存貨	Inventories	24	**131,290**	147,599
貿易應收款項	Trade receivables	25	**73,330**	84,251
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**15,930**	25,660
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	26	**52**	–
現金及現金等額	Cash and cash equivalents	27	**72,753**	36,358
			436,995	573,266
流動負債	**Current liabilities**			
貿易應付款項	Trade payables	28	**(51,457)**	(66,633)
其他應付款項及應計費用	Other payables and accruals	28	**(37,716)**	(42,341)
合約負債	Contract liabilities	29	**(1,686)**	(243)
銀行貸款	Bank loans	30	**(705,064)**	(796,081)
租賃負債	Lease liabilities	31	**(5,014)**	(5,150)
控股股東提供之貸款	Loan from a controlling shareholder	34	**–**	(10,000)
應付關聯公司款項	Due to related companies	33	**(6,874)**	(38,396)
應付合營企業款項	Due to joint ventures	21	**(1,036)**	(1,036)
以公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	26	**–**	(211)
稅項撥備	Provision for tax		**(1,709)**	(1,718)
			(810,556)	(961,809)
流動負債淨值	**Net current liabilities**		**(373,561)**	(388,543)
總資產減流動負債	**Total assets less current liabilities**		**1,218,640**	1,867,270

As at 30 June 2026
於二零二六年六月三十日

		附註 Notes	2026 千港元 HK$'000	2025 千港元 HK$'000
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities	31	**(7,461)**	(4,073)
應付非控制權益款項	Due to non-controlling interests	32	**(111,508)**	(93,675)
應付關聯公司款項	Due to related companies	33	**(5,116)**	(5,021)
控股股東提供之貸款	Loan from a controlling shareholder	34	**(61,281)**	(4,385)
遞延稅項負債	Deferred tax liabilities	35	**(13,168)**	(111,254)
			(198,534)	(218,408)
資產淨值	**Net assets**		**1,020,106**	1,648,862
權益	**EQUITY**			
股本	Share capital	36	**560,673**	560,673
儲備	Reserves	37	**410,454**	1,001,781
本公司擁有人應佔權益	**Equity attributable to the owners of the Company**		**971,127**	1,562,454
非控制權益	**Non-controlling interests**		**48,979**	86,408
權益總額	**Total equity**		**1,020,106**	1,648,862

代表董事會 On behalf of the directors

陳偉立
董事

Chan Wai Lap, Victor
Director

鄭小燕
董事

Cheng Siu Yin, Shirley
Director

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

		附註 Notes	2026 千港元 HK$'000	2025 千港元 HK$'000 (經重列) (restated)
經營活動現金流量	**Cash flows from operating activities**			
來自持續經營業務的除所得稅前虧損	Loss before income tax from continuing operations		**(292,605)**	(302,828)
來自已終止經營業務的除所得稅前虧損	Loss before income tax from discontinued operations	41	**(367,705)**	(32,844)
已就下列項目調整：	Adjustments for:			
財務成本	Finance costs		**30,249**	37,212
應佔合營企業業績	Share of results of joint ventures		**2**	1
應佔一間聯營公司業績	Share of result of an associate		**–**	(73)
物業、廠房及設備折舊	Depreciation of property, plant and equipment		**2,726**	2,446
使用權資產折舊	Depreciation of right-of-use assets		**6,030**	6,506
無形資產之減值虧損	Impairment loss on intangible assets		**–**	804
使用權資產之減值虧損	Impairment loss on right-of-use assets		**–**	428
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment		**–**	2,192
採礦權之減值虧損	Impairment loss on mining right		**–**	26,599
存貨撥備	Provision for inventories		**1,016**	2,167
貿易應收款項及其他應收款項之減值虧損淨額	Impairment loss on trade receivables and other receivables, net		**1,560**	1,277
撇減發展中物業及待售物業／土地	Write down of properties under development and properties/land for sale		**131,822**	7,552
出售附屬公司的虧損	Loss on disposal of subsidiaries		**365,345**	–
出售物業、廠房及設備之虧損／(收益)	Loss/(gain) on disposal of property, plant and equipment		**37**	(122)
出售以公平值計入其他全面收益之債務工具之收益	Gain on disposal of debt instruments at fair value through other comprehensive income		**–**	(95)
投資物業公平值之變動	Change in fair value of investment properties		**166,300**	276,058
以公平值計入損益之金融資產之公平值收益	Fair value gain on financial assets at fair value through profit or loss		**(263)**	(621)
未變現外匯收益	Unrealised foreign exchange gain		**(2,061)**	(221)

		附註 Notes	2026 千港元 HK$'000	2025 千港元 HK$'000 (經重列) (restated)
營運資金變動前之經營溢利	**Operating profit before working capital changes**		**42,453**	26,438
發展中物業及待售物業及土地減少	Decrease in properties under development and properties and land for sale		**6,379**	208,813
存貨減少	Decrease in inventories		**15,293**	5,915
貿易應收款項減少／(增加)	Decrease/(Increase) in trade receivables		**9,335**	(24,173)
預付款項、按金及其他應收款項減少／(增加)	Decrease/(Increase) in prepayments, deposits and other receivables		**9,464**	(7,727)
以公平值計入損益之金融資產及負債減少	Decrease in financial assets and liabilities at fair value through profit or loss		**–**	13,193
貿易及其他應付款項以及應計費用(減少)／增加	(Decrease)/Increase in trade and other payables and accruals		**(24,379)**	11,490
合約負債增加／(減少)	Increase/(Decrease) in contract liabilities		**1,443**	(100)
經營所得之現金	**Cash generated from operations**		**59,988**	233,849
已付利息	Interest paid		**(31,575)**	(45,837)
已付所得稅	Income tax paid		**(82)**	(551)
經營活動所得之現金淨額	***Net cash generated from operating activities***		**28,331**	187,461
投資活動現金流量	**Cash flows from investing activities**			
添置物業、廠房及設備	Additions to property, plant and equipment		**(1,994)**	(453)
添置投資物業	Additions to investment properties		**–**	(58)
出售附屬公司所產生的現金流入淨額	Net cash inflows arising from disposal of subsidiaries	41(a)	**43,210**	–
出售以公平值計入其他全面收益之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income		**–**	23,904
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		**–**	309

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

		附註 Notes	**2026** 千港元 **HK$'000**	2025 千港元 HK$'000 (經重列) (restated)
投資活動所得之現金淨額	***Net cash generated from investing activities***		**41,216**	23,702
融資活動現金流量	**Cash flow from financing activities**			
收購非控制權益所產生的現金流出	Cash outflows arising from acquisition of non-controlling interests		**–**	(5,840)
非控制權益墊款	Advance from non-controlling interests	45	**17,833**	13,005
關聯方墊款	Advance from a related party	45	**–**	3,837
控股股東墊款	Advance from a controlling shareholder	45	**46,000**	10,000
償還租賃負債本息金額	Repayment of principal and interest amount of lease liabilities	45	**(5,844)**	(6,043)
新增銀行貸款	New bank loans	45	**44,700**	62,235
償還銀行貸款	Repayment of bank loans	45	**(135,717)**	(302,390)
償還關連方	Repayment to a related party	45	**(173)**	–
融資活動所用之現金淨額	***Net cash used in financing activities***		**(33,201)**	(225,196)
現金及現金等額增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**36,346**	(14,033)
年初之現金及現金等額	**Cash and cash equivalents at beginning of year**		**36,358**	49,156
外幣匯率變動之影響淨額	**Effect of foreign exchange rate changes, net**		**49**	1,235
年末之現金及現金等額	**Cash and cash equivalents at end of year**		**72,753**	36,358

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

		本公司擁有人應佔權益 Equity attributable to the owners of the Company												
		股本 Share capital 千港元 HK$'000	購股權儲備 Share option reserve 千港元 HK$'000	不可分派儲備 Non-distributable reserve 千港元 HK$'000	其他儲備 Other reserve 千港元 HK$'000	特別儲備 Special reserve 千港元 HK$'000	注資儲備 Capital contribution reserve 千港元 HK$'000	匯兌波動儲備 Exchange fluctuation reserve 千港元 HK$'000	資產重估儲備 Assets revaluation reserve 千港元 HK$'000	以公平值計入其他全面收益儲備 Fair value through other comprehensive income reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	總計 Total 千港元 HK$'000	非控制權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二五年七月一日之結餘	Balance as at 1 July 2025	560,673	4,730	273,606	(7,759)	(2,103)	28,567	(23,373)	36,385	(6,470)	698,198	1,562,454	86,408	1,648,862
購股權屆滿後失效（附註三十八）	Lapsed of share option upon expiry (note 38)	-	(2,390)	-	-	-	-	-	-	-	2,390	-	-	-
與擁有人之交易	Transactions with owners	-	(2,390)	-	-	-	-	-	-	-	2,390	-	-	-
年內虧損	Loss for the year	-	-	-	-	-	-	-	-	-	(625,877)	(625,877)	(37,429)	(663,306)
其他全面收益：	Other comprehensive income:													
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	7,366	-	-	-	7,366	-	7,366
出售附屬公司時，匯兌差額重新分類至損益	Exchange differences reclassified to profit or loss upon disposal of subsidiaries	-	-	-	-	-	-	27,261	-	-	-	27,261	-	27,261
以公平值計入其他全面收益之金融資產公平值之變動	Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(77)	-	(77)	-	(77)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	34,627	-	(77)	(625,877)	(591,327)	(37,429)	(628,756)
於二零二六年六月三十日之結餘	Balance as at 30 June 2026	560,673	2,340*	273,606*	(7,759)*	(2,103)*	28,567*	11,254*	36,385*	(6,547)*	74,711 *	971,127	48,979	1,020,106

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

		本公司擁有人應佔權益 Equity attributable to the owners of the Company												
		股本 Share capital 千港元 HK$'000	購股權儲備 Share option reserve 千港元 HK$'000	不可分派儲備 Non-distributable reserve 千港元 HK$'000	其他儲備 Other reserve 千港元 HK$'000	特別儲備 Special reserve 千港元 HK$'000	注資儲備 Capital contribution reserve 千港元 HK$'000	匯兌波動儲備 Exchange fluctuation reserve 千港元 HK$'000	資產重估儲備 Assets revaluation reserve 千港元 HK$'000	以公平值計入其他全面收益儲備 Fair value through other comprehensive income reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	總計 Total 千港元 HK$'000	非控制權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二四年七月一日之結餘	**Balance as at 1 July 2024**	560,673	5,200*	273,606*	(7,396) *	(2,103) *	28,567*	(33,702) *	36,385*	(6,302) *	962,551*	1,817,479	163,180	1,980,659
購股權屆滿後失效（附註三十八）	Lapsed of share option upon expiry (note 38)	–	(470)	–	–	–	–	–	–	–	470	–	–	–
在控制權無變動的情況下於附屬公司所有權權益的變動	Changes in ownership interests in a subsidiary without change in control	–	–	–	(363)	–	–	(113)	–	–	–	(476)	(5,364)	(5,840)
與擁有人之交易	Transactions with owners	–	(470)	–	(363)	–	–	(113)	–	–	470	(476)	(5,364)	(5,840)
年內虧損	**Loss for the year**	–	–	–	–	–	–	–	–	–	(259,112)	(259,112)	(71,494)	(330,606)
其他全面收益：	**Other comprehensive income:**													
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	–	–	–	–	–	–	10,442	–	–	–	10,442	86	10,528
於出售以公平值計入其他全面收益之債務工具時重新分類至損益	Reclassified to profit or loss upon disposal of debt instruments at fair value through other comprehensive income	–	–	–	–	–	–	–	–	(95)	–	(95)	–	(95)
以公平值計入其他全面收益之金融資產公平值之變動	Changes in fair value of financial assets at fair value through other comprehensive income	–	–	–	–	–	–	–	–	(5,784)	–	(5,784)	–	(5,784)
年內全面收益總額	**Total comprehensive income for the year**	–	–	–	–	–	–	10,442	–	(5,879)	(259,112)	(254,549)	(71,408)	(325,957)
於出售以公平值計入其他全面收益之權益工具時轉讓權益	Transfer with equity upon disposal of equity instruments at fair value through other comprehensive income	–	–	–	–	–	–	–	–	5,711	(5,711)	–	–	–
於二零二五年六月三十日之結餘	**Balance as at 30 June 2025**	560,673	4,730*	273,606*	(7,759)*	(2,103)*	28,567*	(23,373)*	36,385*	(6,470)*	698,198*	1,562,454	86,408	1,648,862

* 該等儲備賬包括綜合財務狀況表中之綜合儲備410,454,000港元（二零二五年：1,001,781,000港元）。

* These reserve accounts comprise the consolidated reserves of HK$410,454,000 (2025: HK$1,001,781,000) in the consolidated statement of financial position.

一、 一般資料

恒和珠寶集團有限公司(「本公司」)為一間於香港註冊成立並以香港為註冊地之有限公司。本公司註冊辦事處之地址及主要營業地點為香港九龍紅磡鶴園街11號凱旋工商中心第三期1樓M及N座。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)主要從事以下業務：

- 設計、製造、推廣及買賣珠寶首飾及鑽石(「珠寶業務」)
- 物業投資及發展
- 採礦業務(該業務已於二零二六年六月三十日止年度內終止營運)
- 投資

董事認為，本公司之最終控股公司為Tamar Investments Group Limited，該公司為一間於英屬處女群島註冊成立之公司。

綜合財務報表以港元(本公司之功能貨幣)呈報。

1. GENERAL INFORMATION

Continental Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company's registered office and principal place of business is Flats M & N, 1st Floor, Kaiser Estate, Phase III, 11 Hok Yuen Street, Hunghom, Kowloon, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the following activities:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds (the "Jewellery Business")
- Property investment and development
- Mining operation (which has been discontinued during the year ended 30 June 2026)
- Investment

In the opinion of the directors, the Company's ultimate holding company is Tamar Investments Group Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

一、 一般資料*(續)*

載列於第84頁至第274頁之綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(此統稱包括所有適用之香港財務報告準則、香港會計準則及詮釋)及香港公司條例編製。綜合財務報表亦包括聯交所證券上市規則(「上市規則」)規定之適用披露事項。

1. GENERAL INFORMATION *(continued)*

The consolidated financial statements on pages 84 to 274 have been prepared in accordance with HKFRS Accounting Standards which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

二、 採納香港財務報告準則會計準則

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) 採納經修訂香港財務報告準則會計準則－自二零二五年七月一日起生效

本集團已採納以下由香港會計師公會頒佈、與其營運有關且於二零二五年七月一日或其後開始之年度期間生效之經修訂香港財務報告準則會計準則。

香港會計準則第21號(修訂)	缺乏可兑換性

該等修訂均未對本集團於本期間或上一期間的業績及財務狀況造成任何重大影響。本集團並無提早應用任何於本會計期間尚未生效的新訂或經修訂香港財務報告準則會計準則。

(a) Adoption of revised HKFRS Accounting Standards – effective 1 July 2025

The Group has adopted the following revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for annual periods beginning on or after 1 July 2025.

Amendments to HKAS 21	Lack of Exchangeability

None of these amendments has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

二、 採納香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

以下為可能與本集團綜合財務報表有關之已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則，本集團並無提前採納有關準則。本集團目前計劃於生效日期應用該等變動。

香港財務報告準則第9號及香港財務報告準則第7號(修訂)	對金融工具分類及計量的修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	香港財務報告準則第9號及香港財務報告準則第7號(修訂)，依賴自然能源生產電力的合約[1]
香港財務報告準則第18號	財務報表之呈列及披露[2]
香港財務報告準則會計準則(修訂)	香港財務報告準則會計準則的年度改進－第11冊[1]
香港會計準則第21號(修訂)	換算為惡性通貨膨脹呈列貨幣[2]
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的出售或注入資產[3]

附註：

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度期間生效

3 於待定日期或之後開始的年度期間生效

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(continued)*

(b) New and revised HKFRS Accounting Standards that have been issued but are not yet effective

The following new and revised HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

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

Notes:

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual periods beginning on or after 1 January 2027

3 Effective for annual periods beginning on or after a date to be determined

二、 採納香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號(修訂)「對金融工具分類及計量的修訂」

該等修訂釐清於「結算日」終止確認財務負債，並引入一項會計政策選擇以於結算日前使用電子支付系統終止確認已結算財務負債。其他釐清事項包括透過對評估或然特徵的額外指引，釐清具有環境、社會及管治掛鈎特徵的財務資產分類，並釐清無追索權貸款及合約掛鈎工具的分類。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(continued)*

(b) New and revised HKFRS Accounting Standards that have been issued but are not yet effective *(continued)*

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

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications include the classification of financial assets with Environmental, Social and Governance linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

二、 採納香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號修訂本，依賴自然能源生產電力的合約

該等修訂包括就該等購電協議項下購電方適用的「自用」豁免；以及使用購電協議對沖其購電或售電的公司適用的對沖會計要求提供指引。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(continued)*

(b) New and revised HKFRS Accounting Standards that have been issued but are not yet effective *(continued)*

Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity

The amendments include guidance on the 'own-use' exemption for purchasers of electricity under such power purchase agreements; and hedge accounting requirements for companies that hedge their purchases or sales of electricity using power purchase agreements.

二、 採納香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號對財務報表如何呈列列出重大新規定，特別著重於損益表，包括強制呈列小計、資料匯總及分類以及與管理層績效指標相關的披露。香港財務報告準則第18號旨在提高公司績效報告的可比性及透明度。香港財務報告準則第18號亦導致現金流量表出現小幅變動。

香港財務報告準則會計準則修訂本，香港財務報告準則會計準則的年度改進－第11冊

該等修訂包括旨在改善下列各項準則的一致性的闡明、簡化、修正及變更：(i)香港財務報告準則第1號，首次採納國際財務報告準則；(ii)香港財務報告準則第7號，金融工具：實施香港財務報告準則第7號的披露及指引；(iii)香港財務報告準則第9號，金融工具；(iv)香港財務報告準則第10號，綜合財務報表；及(v)香港會計準則第7號，現金流量表。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(continued)*

(b) New and revised HKFRS Accounting Standards that have been issued but are not yet effective *(continued)*

HKFRS 18, Presentation and Disclosure in Financial Statements

HKFRS 18 sets out significant new requirements for how financial statements are presented, with particular focus on the statement of profit or loss, including requirements for mandatory sub-totals to be presented, aggregation and disaggregation of information, as well as disclosures related to management-defined performance measures. The aim of HKFRS 18 is to improve comparability and transparency of companies' performance reporting. HKFRS 18 has also resulted in narrow changes to the statement of cash flows.

Amendments to HKFRS Accounting Standards, Annual Improvements to HKFRS Accounting Standards – Volume 11

The amendments include clarifications, simplifications, corrections, and changes intended to improve consistency in (i) HKFRS 1, First-time Adoption of International Financial Reporting Standards; (ii) HKFRS 7, Financial Instruments: Disclosures and Guidance on implementing HKFRS 7; (iii) HKFRS 9, Financial Instruments; (iv) HKFRS 10, Consolidated Financial Statements; and (v) HKAS 7, Statement of Cash Flows.

二、 採納香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第10號及香港會計準則第28號(修訂)「投資者與其聯營公司或合營企業之間的出售或注入資產」

該等修訂釐清投資者與其聯營公司或合營企業之間的資產出售或注入的情況。當與聯營公司或合營企業進行交易，而有關交易採用權益法入賬時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣，將任何前附屬公司(已成為聯營公司或合營企業)的保留權益按公平值重新計量而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(continued)*

(b) New and revised HKFRS Accounting Standards that have been issued but are not yet effective *(continued)*

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

二、 採納香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則*(續)*

香港會計準則第21號（修訂），換算成惡性通貨膨脹

該等修訂闡明將功能性貨幣（即非惡性通貨膨脹經濟體的貨幣）換算為呈列貨幣（即惡性通貨膨脹經濟體的貨幣）的換算程序。該等修訂同時規範在此情況下，實體財務報表的換算以及海外業務的換算。

本公司董事已對上述準則修訂及詮釋進行評估，並得出初步結論，認為該等準則修訂不會對本集團其後年度的綜合財務報表產生重大影響。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(continued)*

(b) New and revised HKFRS Accounting Standards that have been issued but are not yet effective *(continued)*

Amendments to HKAS 21, Translation to Hyperinflationary Presentation Currency

The Amendments specify the translation procedures for translation from a functional currency that is the currency of a non-hyperinflationary economy into a presentation currency that is the currency of a hyperinflationary economy. The Amendments address both translation of financial statements of an entity and translation of a foreign operation in this situation.

The directors of the Company have performed an assessment of the above amendments to standards and interpretations and have concluded on a preliminary basis that these amendments to standards would not have a significant impact on the Group's consolidated financial statements in subsequent years.

二、 採納香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則*(續)*

香港會計準則第21號(修訂)，換算成惡性通貨膨脹(續)

除香港財務報告準則第18號外，本集團預期該等由香港會計師公會頒佈但尚未生效的公佈不會對本集團的財務報表造成重大影響。

儘管香港財務報告準則第18號不會對綜合財務報表項目的確認及計量造成任何影響，但預期會對若干項目的呈列及披露有重大影響。該等變動包括損益表內的分類及小計、資料的匯總或分拆及標籤以及披露管理層界定的績效指標。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(continued)*

(b) New and revised HKFRS Accounting Standards that have been issued but are not yet effective *(continued)*

Amendments to HKAS 21, Translation to Hyperinflationary Presentation Currency (continued)

Other than HKFRS 18, the Group does not expect these pronouncements issued by the HKICPA, but not yet effective, to have a material impact on the Group's financial statements.

Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a material effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation or disaggregation and labelling of information, and disclosure of management-defined performance measures.

三、 重大會計政策

3.1 編製基準

編製本綜合財務報表所使用之重大會計政策概述如下。除另有指明外，該等政策於所有呈列年度內貫徹應用。綜合財務報表根據歷史成本基準編製，惟若干物業及金融工具如下文所載之會計政策內闡釋以公平值計量。

於編製綜合財務報表時，本公司董事認為，儘管本集團於截至二零二六年六月三十日止年度內產生本公司擁有人應佔虧損625,877,000港元，且截至同日，本集團流動負債超出其流動資產約373,561,000港元，但本集團仍有能力繼續按持續經營基準經營。於二零二六年六月三十日，本集團有銀行貸款705,064,000港元（附註三十）全部獲分類為流動負債，而本集團僅維持現金及現金等額72,753,000港元。

3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation

The material accounting policies that have been used in the preparation of these consolidated financial statements are summaries below. These policies have been consistently applied to all the years presented unless otherwise stated. The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

In preparing the consolidated financial statements, the directors of the Company considered that the Group is able to continue as a going concern notwithstanding that the Group incurred a loss attributable to the owners of the Company of HK$625,877,000 during the year ended 30 June 2026, and as of that date, the Group's current liabilities exceeded its current assets by HK$373,561,000. As at 30 June 2026, the Group had bank loans of HK$705,064,000 (note 30), which were all classified as current liabilities, while the Group only maintained its cash and cash equivalents of HK$72,753,000.

三、 重大會計政策*(續)*

3.1 編製基準*(續)*

於評估使用持續經營基準編製綜合財務報表的適當性時，董事已編製一份涵蓋自本綜合財務報表獲批准日期起十八個月期間的現金流量預測。本公司董事於評估本集團是否擁有充足財務資源以持續經營基準經營時，已審慎周詳考慮本集團的未來流動資金及表現以及本集團的可獲融資來源，並計及以下計劃及措施：

1. 於年結日期後，本集團已出售部分待售物業，並預期該等物業的餘下部分將於預測期內以獲利方式售出。餘下資金將作為本集團的額外營運資金。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.1 Basis of preparation *(continued)*

When assessing the appropriateness of the use of the going concern basis for the preparation of the consolidated financial statements, the directors have prepared a cash flow forecast covering a period of 18 months from the date of approval of these consolidated financial statements. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group's available source of financing, having regard to the following plans and measure, in assessing whether the Group will have sufficient financial resources to continue as a going concern:

1. Subsequent to year end date, the Group sold a portion of the properties for sale and it is expected that the remaining portion of the said properties will be sold during the forecast period at a margin. The excess funds will serve as additional working capital for the Group.

三、 重大會計政策*(續)*

3.1 編製基準*(續)*

2. 按本集團過往的相關銀行貸款履約記錄，包括及時結算銀行貸款及／或可提供的充足抵押資產，本公司董事預期獲分類為流動負債的銀行貸款可按期償還或可於到期後予以重續。

3. 於二零二六年六月，本公司的控股股東(「控股股東」)展期一筆予本集團的貸款融資60,000,000港元至二零二七年九月三十日，以支持其營運資金需求。鑒於上個財政年度該融資的歷史展期情況，董事已於現金流量預測中假設該融資將繼續可供使用，而倘有需要時候，亦將於屆滿時獲進一步展期。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.1 Basis of preparation *(continued)*

2. The directors of the Company expected that the bank loans classified under the current liabilities could be repaid as scheduled or renewed upon expiry on the basis of the Group's past records in the compliance with the terms of the relevant bank loans, including timely settlement of bank loans and/or the availability of sufficient assets as collaterals.

3. In June 2026, the controlling shareholder of the Company (the "Controlling Shareholder") extended a loan facility of HK$60,000,000 to the Group to support its working capital requirements through to 30 September 2027. Having regard to the historical pattern of extension of this facility in last financial year, the directors have assumed in the cash flow forecast that the facility will continue to be available, and will be further extended upon maturity should the need arise.

三、 重大會計政策*(續)*

3.1 編製基準*(續)*

4. Pacific Islands Company Limited，本公司一名董事所擁有的關聯方；廣州市恒拓投資諮詢有限公司(「恒拓」，控股股東為恒拓的主要管理人員)；以及江門潮連嘉威房地產發展有限公司(「潮連」，控股股東為潮連的主要管理人員)，均已同意在必要時不會要求分別結清6,874,000港元、577,000港元及4,539,000港元的貸款結餘，直至本集團所有其他第三方負債已清付為止。

5. 截至二零二六年六月三十日，應付非控股權益之金額約111,508,000港元(附註三十二)屬無抵押、免息及毋需於未來十二個月內償還。相關非控股權益已提供書面承諾，表明待本集團具備償還能力後，方會要求償還該等金額。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.1 Basis of preparation *(continued)*

4. Pacific Islands Company Limited, a related party owned by a director of the Company, 廣州市恒拓投資諮詢有限公司("恒拓"), in which the Controlling Shareholder is a key management personal of 恒拓 and 江門潮連嘉威房地產發展有限公司("潮連"), in which the Controlling Shareholder is a key management personal of 潮連, have agreed not to request the Group, whenever necessary, to settle the loan balance due amounting to HK$6,874,000, HK$577,000 and HK$4,539,000 respectively until all other third parties liabilities of the Group had been satisfied.

5. The amounts due to non-controlling interests of approximately HK$111,508,000 (note 32) as at 30 June 2026 are unsecured, interest-free and not repayable within the next twelve months. The relevant non-controlling interests have provided written undertakings that they will not demand repayment of these amounts until the Group is in a position to repay.

三、 重大會計政策*(續)*

3.1 編製基準*(續)*

6. 本集團正考慮出售若干資產，以提高其流動資金及減低負債水平。於二零二六年八月十八日，本公司全資附屬公司訂立買賣協議，以現金代價85,000,000港元(可予調整，惟受買賣協議之條款及條件所限)出售智財集團有限公司(一間於香港註冊成立的有限公司)(即「目標公司」)之全部已發行股份，該等資產淨值主要由待售土地(附註二十三及四十八)及目標公司所欠之全部貸款組成。本公司董事預期，倘該交易得以進行及完成，代價將於預期內收取。

7. 本集團將不懈努力提升其營運，並採取措施加強各類經營開支的成本控制，改善其經營活動現金流，強化本集團營運資金。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.1 Basis of preparation *(continued)*

6. The Group is contemplating the disposal of certain assets to enhance its liquidity and reduce indebtedness. On 18 August 2026, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of the entire issued shares of Wise Capital Holdings Limited (as the "Target Company"), a company incorporated in Hong Kong with limited liability, of which the net assets primarily consist of the land for sale (notes 23 and 48) and the entire loan owing by the Target Company, for a cash consideration of HK$85,000,000 subject to adjustments, upon and subject to the terms and conditions of the sale and purchase agreement. The directors of the Company expect that the consideration, if the transaction is to be proceeded with and completed, would be received within the forecast period.

7. The Group will continue its effort to enhance its operations and implement measures to tighten cost controls over various operating expenses to improve its cash flows from operations to strengthen the working capital of the Group.

三、 重大會計政策*(續)*

3.1 編製基準*(續)*

董事認為，經計及上述計劃及措施後，本集團擁有充足的營運資金可為其經營提供資金及履行其適時到期的財務責任。因此，董事認為，按持續經營基準編製綜合財務報表乃屬適宜。

倘本集團無法實現上述計劃及措施，其可能無法按持續經營基準經營，該情況下則須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響未反映於本綜合財務報表。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.1 Basis of preparation *(continued)*

In the opinion of the directors, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operation and meet its financial obligations as and when they fall due. Accordingly, the directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above plans and measures, it might not be able to continue as a going concern, and adjustments would have to be made to write down the carrying 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 non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

三、 重大會計政策*(續)*

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。公司間交易及集團公司間結餘連同未變現溢利於編製綜合財務報表時全數對銷。本集團亦會對銷未變現虧損，除非有關交易提供證據顯示所轉讓之資產出現減值，在該情況下，有關虧損於損益確認。

本集團於附屬公司的權益變動(並無導致失去控制權)列作權益交易入賬。本集團權益及非控制權益的賬面值予以調整，以反映其於附屬公司相對權益的變動。調整非控制權益款項與已支付或收取的代價公平值之間任何差額，均直接於權益確認，並歸屬於本公司擁有人，列作「其他儲備」。

3.3 附屬公司

附屬公司為本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，則本公司對被投資方擁有控制權：(i)對被投資方擁有權力，(ii)就被投資方可變動回報承受風險或享有權利，及(iii)利用其權力影響有關可變動回報之能力。每當有事實及情況顯示任何該等控制權元素可能有變時，本集團會重新評估有關控制權。

3. MATERIAL ACCOUNTING POLICIES

(continued)

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company as "Other reserve".

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

三、 重大會計政策*(續)*

3.3 附屬公司*(續)*

於本公司之財務狀況表內，於附屬公司之權益按成本減去累計減值虧損(如有)列賬。附屬公司之業績以本公司已收及應收股息為基準入賬。

3.4 聯營公司

聯營公司為本集團對其擁有重大影響力而不屬附屬公司或合營安排之實體。重大影響力為參與被投資方財務及營運決策之權力，而非對該等政策之控制或共同控制權。於綜合財務報表內，聯營公司使用權益法入賬，據此，聯營公司初始按成本確認，此後其賬面金額會因應本集團應佔聯營公司淨資產之收購後變動調整，惟本集團不會確認超出本集團於聯營公司之權益之虧損，除非有責任妥善處理該等虧損。

3.5 合營安排

倘一項合約安排賦予本集團及最少一名其他方於相關安排活動之共同控制權，則本集團為合營安排之一方。共同控制權之評估原則與對附屬公司之控制權之評估原則相同。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.3 Subsidiaries *(continued)*

In the Company's statement of financial position, interests in subsidiaries are stated at cost less accumulated impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. In consolidated financial statements, associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

3.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

三、 重大會計政策*(續)*

3.5 合營安排*(續)*

本集團將於合營安排之權益分類為合營企業，而本集團僅有權享有合營安排之淨資產。

合營企業使用權益法入賬，據此，合營企業初始按成本確認，此後，其賬面金額會就本集團應佔合營企業淨資產之收購後變動作出調整，惟超出本集團於合營企業之權益之虧損不會被確認，除非有責任妥善處理該等虧損。

3.6 外幣換算

於各綜合實體之個別財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按當日之外幣匯率換算。因結算該等交易及因於報告日期重新換算貨幣資產及負債而產生之外匯收益及虧損於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.5 Joint arrangements *(continued)*

The Group classifies its interests in joint arrangements as joint ventures where the Group has rights to only the net assets of the joint arrangement.

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses.

3.6 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

三、 重大會計政策*(續)*

3.6 外幣換算*(續)*

按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之匯率重新換算，並呈報為公平值收益或虧損之一部分。按歷史成本以外幣計量之非貨幣項目不予重新換算。

於綜合財務報表內，原以本集團呈列貨幣以外之貨幣呈列之海外業務所有個別財務報表，均已轉換為港元。資產及負債按報告日期之收市匯率換算為港元。收入及開支按交易當日之匯率或按報告期間之平均匯率(倘匯率並無出現顯著波動)轉換為港元。上述步驟產生之任何差額已於其他全面收益確認及於權益內之匯兑波動儲備獨立累計。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.6 Foreign currency translation *(continued)*

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK$. Assets and liabilities have been translated into HK$ at the closing rates at the reporting date. Income and expenses have been converted into HK$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange fluctuation reserve in equity.

三、 重大會計政策*(續)*

3.7 商譽

商譽按成本減去累計減值虧損計量。就減值測試而言，收購產生之商譽乃分配至預期自該收購之協同效應中受益之各相關現金產生單位。現金產生單位為一組最小可識別資產，該組資產產生現金流入，而該等現金流入大致上獨立於來自其他資產或資產組別之現金流入。獲分配商譽之現金產生單位每年透過比較其賬面金額與可收回金額(見附註3.13)進行減值測試，及每當存在單位可能出現減值之跡象時測試減值。

當現金產生單位之可收回金額少於單位之賬面金額時，本集團會分配減值虧損，以首先削減分配至該單位之任何商譽之賬面金額，然後以單位內各資產之賬面金額為基準按比例分配至該單位之其他資產。然而，各資產獲分配之虧損將不會令個別資產之賬面金額削減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損乃於損益確認，且不會於其後撥回。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.7 Goodwill

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 3.13), and whenever there is an indication that the unit may be impaired.

When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less costs of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

三、 重大會計政策*(續)*

3.8 物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本(包括購買價及將資產達至運作狀況及運至工作地點作擬定用途而產生之任何直接應佔成本)減累計折舊及任何減值虧損(附註3.13)列賬。後續成本，只有當與項目有關之未來經濟利益可能流入本集團且項目成本能可靠地計量時，方會計入資產之賬面金額或作為一項單獨資產確認(如適當)。

除採礦建築及在建工程外，折舊於各資產之估計可使用年期內以直線法撇銷成本計算。就此使用之主要年率如下：

工廠大廈	於租賃期或25年之估計可使用年期(以較短者為準)內
商業大廈	於租賃期或33年之估計可使用年期(以較短者為準)內
租賃物業裝修	於租賃期或4年之估計可使用年期(以較短者為準)內
廠房及機器	10% – 33%
傢俬、裝置及設備	17% – 20%
汽車	25%

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.8 Property, plant and equipment

Property, plant and equipment other than construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.13). 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.

Other than mining structures and the construction in progress, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Factory buildings	Over the term of the leases or estimated useful lives of 25 years, whichever is shorter
Commercial buildings	Over the term of the leases or estimated useful lives of 33 years, whichever is shorter
Leasehold improvements	Over the term of the leases or estimated useful lives of 4 years, whichever is shorter
Plant and machinery	10% – 33%
Furniture, fixtures and equipment	17% – 20%
Motor vehicles	25%

三、 重大會計政策*(續)*

3.8 物業、廠房及設備*(續)*

採礦建築之折舊使用生產單位法基於礦石礦藏之探明及可能礦藏儲備總量計算，以撇銷採礦建築之成本。

折舊方法、資產之剩餘價值及可使用年期於各報告日期檢討及調整(如適用)。報廢或出售物業、廠房及設備資產之收益或虧損按該資產之銷售所得款項與賬面金額之差額釐定，並於出售時在損益確認。

在建工程按成本減去累計減值虧損列賬(如有)。成本包括直接建造成本。直至竣工及可作擬定用途前，在建工程不會計算任何折舊。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.8 Property, plant and equipment *(continued)*

Depreciation on mining structures is provided to write off the cost of the mining structure using units-of-production method based on the total proven and probable mineral reserves of the ore mines.

The depreciation method, assets' residual values and useful lives, are reviewed and adjusted, if appropriate, at each reporting date. The gain or loss on retirement or disposal of an asset of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

Construction in progress is stated at cost less accumulated impairment losses (if any). Cost comprises direct costs of construction. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

三、 重大會計政策*(續)*

3.9 租賃

所有租賃須於綜合財務狀況表撥充資本作為使用權資產及租賃負債，惟實體享有會計政策選擇，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃撥充資本。本集團已選擇不就低價值資產以及於開始日期之租賃期少於12個月且不包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產按成本確認且將包括：(i)初始計量租賃負債之金額（見下文有關將租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；(iii)承租人產生之任何初始直接成本；及(iv)承租人按租賃條款及條件規定之狀態拆除及移除相關資產時將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。本集團應用成本模型計量使用權資產，按成本減任何累計折舊及任何減值虧損計量，並就租賃負債之任何重新計量作出調整。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.9 Leasing

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months and does not contain a purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model which measures at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

三、 重大會計政策*(續)*

3.9 租賃

使用權資產(續)

本集團根據香港會計準則第40號將持作出租或資本增值用途並按公平值列賬之租賃土地及樓宇入賬。本集團根據香港會計準則第16號將持作自用並屬成本模型下之樓宇入賬。使用權資產若與租賃土地權益相關而有關土地權益持有作存貨，則按照附註3.15按成本與可變現淨值兩者中之較低者列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有作自用之租賃土地及樓宇以外之獨立類別資產，即「其他租賃作自用之物業」。因此，租賃協議下物業產生之使用權資產按折舊成本列賬。

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可即時釐定，租賃付款使用租賃隱含之利率。倘該利率無法即時釐定(為本集團一般情況)，貼現則本集團使用承租人之增量借貸利率。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.9 Leasing *(continued)*

Right-of-use assets (continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for buildings which is held for own use under HKAS 16 and would be under cost model. For right-of-use assets related to interests in leasehold land where interest in the land is held as inventory are carried at lower of cost and net realisable value in accordance with note 3.15. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises it judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use namely "other properties leased for own use". As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liabilities

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, which is generally the case of the Group, the Group uses the lessee's incremental borrowing rate.

三、 重大會計政策*(續)*

3.9 租賃*(續)*

租賃負債(續)

下列並非於租賃開始日期支付之租賃期內就相關資產使用權支付之款項被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)使用於開始日期之指數或利率初始計量之浮動租賃付款(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期應付之款項；(iv)在承租人合理確定行使購買選擇權之情況下該選擇權之行使價；及(v)在租賃期反映承租人行使選擇權終止租賃之情況下終止租賃之罰款付款。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面金額以反映租賃負債之利息；(ii)減少賬面金額以反映所作出之租賃付款；及(iii)重新計量賬面金額以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.9 Leasing *(continued)*

Lease liabilities (continued)

The following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable: (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

三、 重大會計政策*(續)*

3.9 租賃*(續)*

作為出租人之會計處理

本集團已向若干租戶出租其投資物業。經營租賃之租金收入於相關租賃期內以直線法在損益確認。磋商及安排經營租賃所產生之初始直接成本計入租賃資產之賬面金額，並於租賃期內以直線法確認為開支。

3.10 無形資產

具有無確定可使用年期且分開收購之無形資產按成本減任何後續累計減值虧損列賬(見下文附註3.13有關無形資產減值虧損之會計政策)。

3.11 採礦權

採礦權按成本減累計攤銷及任何減值虧損列賬，並以生產單位法基於礦石礦藏之探明及可能儲備總量攤銷。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.9 Leasing *(continued)*

Accounting as lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

3.10 Intangible assets

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in note 3.13 below in respect of impairment losses on intangible assets).

3.11 Mining right

Mining right is stated at cost less accumulated amortisation and any impairment losses and are amortised on the units-of-production method based on the total proven and probable reserves of the ore mines.

三、 重大會計政策*(續)*

3.12 投資物業

投資物業為持作賺取租金或資本增值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。於初始確認時，投資物業按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按公平值列賬。公平值由對有關投資物業位置及性質有充分經驗之獨立專業估值師行釐定。於報告日期確認之賬面金額反映於報告日期當時之市況。

因投資物業公平值變動或銷售投資物業而產生之收益或虧損於產生期間計入損益。

3.13 非金融資產減值(商譽除外)

物業、廠房及設備、使用權資產、採礦權以及於附屬公司、聯營公司及合營企業之權益須進行減值測試。每當有跡象顯示資產賬面金額可能無法收回時，本集團會進行減值測試。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.12 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by independent professional valuation firms, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

3.13 Impairment of non-financial assets (except for goodwill)

Property, plant and equipment, right-of-use assets, mining right, and interests in subsidiaries, associates and joint ventures are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

三、 重大會計政策*(續)*

3.13 非金融資產減值(商譽除外)*(續)*

具有無確定可使用年期之無形資產每年及每當有跡象顯示可能出現減值時測試減值。

當資產之賬面金額超過可收回金額時，有關差額作為減值虧損即時確認為開支。可收回金額為公平值(反映扣除出售成本之市況)與使用價值兩者之較高者。評估使用價值時，估計未來現金流使用反映當前市場對金錢時間值之評估及該資產之獨有風險之稅前貼現率貼現至現值。

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則本集團會就可獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。任何減值虧損均按比例自該現金產生單位之資產扣除，惟資產賬面值不會調減至低於其個別公平值減出售成本(如可計量)或使用價值(如可釐定)(以較高者為準)。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.13 Impairment of non-financial assets (except for goodwill) *(continued)*

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Any impairment loss is charged pro-rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable), whichever is the higher.

三、 重大會計政策*(續)*

3.13 非金融資產減值(商譽除外)*(續)*

倘用以釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面金額不得超過倘並無確認減值虧損而釐定之賬面金額(經扣除折舊或攤銷)。

3.14 金融工具

(i) 金融資產

金融資產(除非為不包含重大融資成分之貿易應收款項)初始以公平值另加(就並非以公平值計入損益之項目而言)直接歸屬於其購買或發行之交易成本計量。不包含重大融資成分之貿易應收款項初始按交易價格計量。

所有常規金融資產買賣於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣指須於一般由法規或市場慣例確立之期間內移交資產之金融資產買賣。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.13 Impairment of non-financial assets (except for goodwill) *(continued)*

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.14 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(i) *金融資產(續)*

於釐定已嵌入衍生工具之金融資產之現金流是否純粹支付本金及利息時，該等金融資產會作為一個整體考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模型及資產之現金流特徵。本集團將債務工具劃分為三個計量類別：

以攤銷成本計量之金融資產：持有以收取合約現金流之資產如合約現金流純粹支付本金及利息，則以攤銷成本計量。以攤銷成本計量之金融資產後續使用實際利率法計量。利息收入、外匯損益及減值於損益確認。終止確認之任何收益於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(i) *Financial assets (continued)*

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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

Financial assets at amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(i) *金融資產(續)*

債務工具*(續)*

以公平值計入損益：以公平值計入損益之金融資產包括持作買賣之金融資產、於初始確認時指定為以公平值計入損益之金融資產，或強制須以公平值計量之金融資產。金融資產如為近期出售或購回而購入，則分類為持作買賣。衍生工具(包括單獨之嵌入式衍生工具)亦分類為持作買賣，惟指定為有效套期工具者除外。現金流並非純粹為支付本金及利息之金融資產分類為以公平值計入損益，並按以公平值計入損益之方式計量，而不論業務模型為何。儘管有上述債務工具分類為以攤銷成本計量或以公平值計入其他全面收益之準則，惟於初始確認時，倘能消除或顯著減少會計錯配，則可將債務工具指定為以公平值計入損益。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(i) *Financial assets (continued)*

Debt instruments *(continued)*

Fair value through profit or loss: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(i) *金融資產(續)*

債務工具*(續)*

以公平值計入其他全面收益：於同時藉收取合約現金流及出售金融資產達成目標之業務模型內持有且金融資產合約條款於特定日期引起純粹為支付本金及未償還本金額利息之現金流之金融資產，乃按以公平值計入其他全面收益之方式計量。使用實際利率法計算之利息收入、外匯收益及虧損以及減值乃於損益確認。其他收益及虧損淨額乃於其他全面收益確認。於終止確認時，於其他全面收益累計之收益及虧損會回撥至損益。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(i) *Financial assets (continued)*

Debt instruments *(continued)*

Fair value through other comprehensive income: Financial assets that are held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at fair value though other comprehensive income. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are recycled to profit or loss.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(i) *金融資產(續)*

權益工具

於初始確認並非持作買賣之權益投資時，本集團可不可撤銷地選擇在其他全面收益呈列投資公平值之後續變動。該選擇按投資逐項作出。以公平值計入其他全面收益之權益投資以公平值計量。股息收入於損益確認，除非股息收入明顯為收回部分投資成本。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他權益工具分類為以公平值計入損益，有關公平值變動、股息及利息收入於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(i) *Financial assets (continued)*

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(ii) 金融資產之減值虧損

本集團就貿易應收款項及以攤銷成本計量之其他金融資產以及以公平值計入其他全面收益之債務工具之預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一個基準計量：(1)12個月預期信貸虧損：指因報告日期後12個月內可能發生之違約事件而導致之預期信貸虧損；及(2)全期預期信貸虧損：指因金融工具預期年期內所有可能發生之違約事件而導致之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本集團面對信貸風險之最長合約期。

預期信貸虧損乃信貸虧損之概率加權估計。信貸虧損按根據合約應付本集團之所有合約現金流與本集團預期收取之所有現金流之間之差額計量。該不足之數其後按資產之概約原實際利率貼現。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on trade receivables and other financial assets measured at amortised cost and debt instruments at fair value through other comprehensive income. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(ii) 金融資產之減值虧損(續)

本集團已選擇使用香港財務報告準則第9號之簡化方法計量貿易應收款項之虧損撥備，並已基於全期預期信貸虧損計算預期信貸虧損。本集團已設立撥備矩陣，其以本集團過往之信貸虧損經驗為基礎，並就債務人及經濟環境之特定前瞻性因素作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基礎。然而，當信貸風險自產生以來已顯著增加時，撥備將以全期預期信貸虧損為基礎。

於釐定金融資產之信貸風險自初始確認以來是否已顯著增加時及估計預期信貸虧損時，本集團會考慮有關及無須付出不必要之成本或努力即可獲得之合理且具理據支持資料，包括基於本集團之歷史經驗及已得知信用評估之定量及定性資料分析，包括前瞻性資料。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(ii) Impairment loss on financial assets (continued)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(ii) 金融資產之減值虧損(續)

倘金融資產逾期超過30日，則本集團假設該資產之信貸風險已顯著增加。視乎金融工具的性質而定，信貸風險顯著增加的評估乃按個別或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

本集團認為，倘債務人不大可能在本集團無追索行動的情況下向本集團全額支付其信貸承擔，則該金融資產屬拖欠。本集團認為，當金融資產逾期超過90日即發生違約，除非本集團有合理可靠的資料證明一個更加滯後的違約標準更為合適，則另作別論。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(ii) Impairment loss on financial assets (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action. The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(ii) 金融資產之減值虧損(續)

本集團認為金融資產在下列情況下出現信貸減值：

- 債務人遭遇重大財務困難；
- 違約，例如拖欠或逾期超過90日，除非本集團有合理可靠的資料證明另作處理更為合適，則另作別論；
- 本集團根據在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人可能會破產或進行其他財務重組；或
- 由於財務困難，證券活躍市場消失。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(ii) Impairment loss on financial assets (continued)

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due event unless the Group has reasonable and supportable information demonstrate otherwise;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(ii) 金融資產之減值虧損(續)

倘有資料顯示對手方有嚴重財務困難且無實際收回可能，例如對手方正進行清盤或已進入破產程序，本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

本集團於損益中確認所有金融工具的減值收益或虧損，同時通過虧損撥備賬對其賬面金額作出相應調整。

出現信貸減值之金融資產之利息收入基於金融資產之攤銷成本(即賬面總額減虧損撥備)計算。無出現信貸減值之金融資產之利息收入基於賬面總額計算。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(ii) Impairment loss on financial assets (continued)

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(iii) 金融負債

本集團視乎產生金融負債之目的將其金融負債分類。以公平值計入損益之金融負債初始按公平值計量，按攤銷成本計量之金融負債初始按公平值(扣除所產生之直接應佔成本)計量。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債包括貿易應付款項、其他應付款項及應計費用、銀行貸款、應付非控制權益款項、控股股東提供之貸款、應付合營企業款項以及應付關聯公司款項，後續使用實際利率法按攤銷成本計量。有關利息開支在損益內確認。

收益或虧損於負債終止確認及進行攤銷時在損益內確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, other payables and accruals, bank loans, amounts due to non-controlling interests, loan from a controlling shareholder, amounts due to joint ventures and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gain or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(iii) *金融負債(續)*

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為按公平值計入損益的金融負債。

倘金融負債的收購目的為於短期內銷售，則該金融負債會分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟被指定為有效對沖工具者除外。持作買賣負債的收益或虧損均於損益確認。

於初步確認後，按公平值計入損益的金融負債乃按公平值計量，而公平值變動會在其產生期間於損益確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(iii) *Financial liabilities (continued)*

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(iv) 實際利率法

實際利率法是一種計算金融資產或金融負債之攤銷成本以及在相關期間內分配利息收入或利息開支之方法。實際利率是指將金融資產或負債在預計存續期或(如適當)更短期間內之估計未來現金收款額或付款額準確貼現之利率。

(v) 終止確認

當獲取與金融資產有關之未來現金流量之合約權利到期，或已轉讓金融資產而該轉讓符合香港財務報告準則第9號之終止確認條件時，本集團會終止確認金融資產。

金融負債於相關合約內指明之義務已履行、取消或到期時終止確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

三、 重大會計政策*(續)*

3.14 金融工具*(續)*

(v) 終止確認(續)

當現有金融負債由另一項來自相同借貸人的負債按重大不同的條款替代，或現有負債的條款大幅修改，有關交易或修訂會被視為終止確認原來負債及確認新負債，而各自的賬面值的差額乃於綜合損益及其他全面收益表內確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.14 Financial Instruments *(continued)*

(v) Derecognition (continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

三、 重大會計政策*(續)*

3.15 存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定，而半製成品及製成品之成本包括直接材料、直接勞工及按比例分配之間接費用。可變現淨值根據日常業務過程中之估計售價減去完成所產生之任何估計成本及作出銷售所需成本計算。

發展中物業及待售物業及土地之成本包括土地收購成本、建築成本、專業費用、其他直接開支及已撥充資本之借貸成本(見附註3.19)。發展中物業及待售物業及土地按成本與可變現淨值之較低者列賬。可變現淨值指於日常業務過程中之估計售價減去估計完工成本及作出銷售所需估計成本計算。

3. MATERIAL ACCOUNTING POLICIES

(continued)

3.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices in the ordinary course of business less any estimated costs to be incurred to completion and costs necessary to make the sale.

The cost of properties under development and properties and land for sale comprise the acquisition cost of land, construction costs, professional fees, other direct expenses and capitalised borrowing costs (see note 3.19). Properties under development and properties and land for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

三、 重大會計政策*(續)*

3.16 收益確認

客戶合約收益於貨品或服務之控制權轉移至客戶時確認，金額反映本集團就交換該等貨品或服務預計有權獲得之代價，並不包括代第三方收取之款項。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及適用於合約之法律而定，貨品或服務之控制權可能在某一時段內或在某一時點轉移。倘本集團之履約行為符合下列任何一項條件，則貨品或服務之控制權在某一時段內轉移：

- 提供客戶同時取得及消耗之所有利益；
- 創造或改良在本集團履約時客戶所控制之資產；或
- 並無創造一項可被本集團用作替代用途之資產，且本集團具有就迄今為止已完成之履約部分獲得付款之可執行權利。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.16 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

三、 重大會計政策*(續)*

3.16 收益確認*(續)*

倘貨品或服務之控制權在某一時段內轉移，則收益在合約期間內參考完全履行履約義務之進度確認。否則，收益在客戶取得貨品或服務控制權之時點確認。

合約負債是指本集團就其已向客戶收取之代價(或到期代價金額)向客戶轉讓服務之義務。

(i) 銷售珠寶

客戶於珠寶交付及接受後取得珠寶控制權。因此，收益於客戶接受珠寶時確認。一般僅有一項履約義務。發票通常須於30至120日內支付。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.16 Revenue recognition *(continued)*

If control of the goods or services transfers over time, revenue is recognised over the period of the contract 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 goods or service.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(i) Sales of jewellery

Customers obtain control of the jewellery when the jewellery are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the jewellery. There is generally only one performance obligation. Invoices are usually payable 30 to 120 days.

三、 重大會計政策*(續)*

3.16 收益確認*(續)*

(i) *銷售珠寶(續)*

本集團與客戶之部分銷售貨品之合約給予客戶退貨權(交換另一產品之權利)。該等退貨權不允許退回貨品以現金退款。退貨權產生可變代價。可變代價於合約開始時使用期望值法估計及受到限制，直至其後消除相關不確定性為止。對可變代價應用限制將使遞延收益金額增加。此外，已確認一項計入應計負債項目的退款負債及收回退回貨品資產之權利。

本集團與客戶之部分銷售貨品之合約在客戶於某一曆年內採購超過一定數量之貨品時，向客戶提供大額回扣。大額回扣產生可變代價。本集團會根據將支付予客戶之大額回扣之期望值估計確認退款負債。任何預期大額回扣撥備確認為計入應計負債的退款負債。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.16 Revenue recognition *(continued)*

(i) *Sales of jewellery (continued)*

Some of the Group's contracts with customers from the sale of goods provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refunded in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception using expected value method and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability is recognised which included in accrued liabilities as well as a right to recover returned goods assets.

Some of the Group's contracts with customers from the sale of goods provide customers a volume rebate if the customer purchases more than certain volume of goods in a calendar year. The volume rebates give rise to variable consideration. A refund liability would be recognised based on the estimate of the expected value to be paid for the customer's volume-based rebated. Any expected volume rebate provision is recognised as refund liabilities which included in accrued liabilities.

三、 重大會計政策*(續)*

3.16 收益確認*(續)*

(ii) *物業銷售*

銷售持有待售物業所產生之收益在物業所有權之控制權已於本會計期間交予客戶之基礎上在損益確認，其為客戶有能力指示物業之使用並取得物業實質上全部利益之時點。於收益確認日期前就已售出物業所收取之訂金及分期付款計入綜合財務狀況表內之合約負債。

(iii) *租金收入*

租金收入於租賃期內按直線法確認。

(iv) *利息收入*

利息收入採用實際利率法按時間比例基準確認；及

(v) *股息收入*

股息收入於確立股東收取款項之權利時確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.16 Revenue recognition *(continued)*

(ii) *Sale of property*

Revenue arising from the sale of properties held for sale is recognised in profit or loss on the basis that control over the ownership of the property has been passed to the customer during the current accounting period, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all the benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities.

(iii) *Rental income*

Rental income is recognised on a straight-line basis over the lease terms.

(iv) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method; and

(v) *Dividend income*

Dividend income is recognised when the shareholder's right to receive payment is established.

三、 重大會計政策*(續)*

3.17 僱員福利

退休福利

僱員之退休福利透過界定供款計劃提供。

本集團已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」)之僱員設立界定供款強積金計劃。供款按僱員有關收入之某一百分比計算，並根據強積金計劃之規則於應付該等供款時自損益扣除。強積金計劃之資產與本集團資產分開並由獨立管理基金持有。本集團向強積金計劃作出僱主供款時，供款即全數歸屬僱員所有。

於強積金計劃生效前，本集團已為合資格參與本計劃之僱員設立界定供款退休福利計劃(「前計劃」)。前計劃以類似強積金計劃之方式運作，惟當僱員於本集團之僱主供款之權益全數歸屬前退出前計劃，本集團日後應付之供款扣減被沒收之僱主供款相關金額。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.17 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "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 a percentage of the employees' relevant income 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.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

三、 重大會計政策*(續)*

3.17 僱員福利*(續)*

退休福利(續)

於中華人民共和國(香港及澳門除外)(「中國大陸」)營運之附屬公司之僱員必須參與由當地市政府設立之退休福利計劃(「退休福利計劃」)。該等附屬公司須按其薪金若干百分比向退休福利計劃供款以撥付福利。本集團有關退休福利計劃之唯一責任為根據退休福利計劃持續作出所需供款。退休福利計劃之供款根據退休福利計劃之規則於應付該等供款時自損益扣除。

於聯合王國(「英國」)及美利堅合眾國(「美國」)營運之附屬公司之僱員必須參與由當地政府設立之退休福利計劃。所作供款按僱員相關收入之某一百分比計算，並根據退休福利計劃之規則於應付該等供款時自損益扣除。

隨著僱員於年內提供服務，供款於損益確認為開支。本集團於該等計劃之責任限於向該等計劃作出固定百分比供款。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.17 Employee benefits *(continued)*

Retirement benefits (continued)

The employees of the subsidiaries which operate in the People's Republic of China except Hong Kong and Macau ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to profit or loss as they become payable in accordance with the rules of the RB Scheme.

The employees of the subsidiaries which operate in the United Kingdom ("UK") and the United States of America ("USA") are required to participate in a retirement benefits scheme operated by the local government. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the retirement benefits scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable to these plans.

三、 重大會計政策*(續)*

3.17 僱員福利*(續)*

短期僱員福利

僱員享有之年假於僱員應享時確認。本集團就直至報告日期因僱員已提供服務而產生之年假之估計負債作出撥備。

非累計補假(如病假及產假)待告假時方會確認。

3.18 以股份為基礎之補償

於二零零二年十一月七日後授予而於二零零五年一月一日尚未歸屬之所有以股份為基礎之付款安排均在綜合財務報表確認。本集團為其僱員及其他合資格參與者之薪酬設有以權益結算以股份為基礎之補償計劃。

就授出任何以股份為基礎之補償而換取之所有僱員服務均按其公平值計量，而公平值參考所授出股本工具間接釐定。股本工具的價值於授出日期作評估，並撇除任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.17 Employee benefits *(continued)*

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.18 Share-based compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the consolidated financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

三、 重大會計政策*(續)*

3.18 以股份為基礎之補償*(續)*

倘歸屬條件適用，所有以股份為基礎之補償於歸屬期內在損益確認為開支，而於所授出之股本工具即時歸屬時，該等補償會於授出日期全數確認為開支，除非補償符合資格確認為資產，權益內之購股權儲備會相應增加。倘歸屬條件適用，則開支會按預期歸屬之股本工具數目之最佳估計於歸屬期內確認。非市場歸屬條件已計入有關預期歸屬之股本工具數目之假設內。倘有任何跡象顯示預期歸屬之股本工具數目有別於早前估計者，則於其後修訂估計。

行使購股權時，先前於儲備確認之金額將轉撥入股本。於歸屬日期後，當已歸屬之購股權其後被沒收或於屆滿當日仍未行使，先前於購股權儲備確認之金額將轉撥入保留溢利。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.18 Share-based compensation *(continued)*

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in reserve will be transferred to share capital. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

三、 重大會計政策*(續)*

3.19 借貸成本

收購、興建或生產任何合資格資產所產生之借貸成本，於完成及籌備資產作其擬定用途所需期間內資本化。合資格資產為需要相當長時間籌備作其擬定用途或銷售之資產。其他借貸成本於產生時支銷。

在資產產生開支、產生借貸成本及使資產投入其擬定用途或銷售所需之籌備工作進行時，借貸成本資本化為合資格資產成本之一部分。於使合資格資產投入其擬定用途或銷售所需之絕大部分籌備工作完成時，借貸成本會停止資本化。

3. MATERIAL ACCOUNTING POLICIES

(continued)

3.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

三、 重大會計政策*(續)*

3.20 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括當前或過往報告期間(於報告日期尚未支付)應向稅務當局繳納稅金之責任或來自稅務當局之申索。該等金額根據年內應課稅溢利按有關財政期間適用之稅率及稅法計算。

遞延稅項按於報告日期資產及負債於財務報表之賬面金額與其各自之稅基之暫時差額以負債法計算。一般而言，遞延稅項負債就所有應課稅暫時差額予以確認。遞延稅項資產就所有可扣稅暫時差額、可供結轉稅項虧損及其他未動用稅項抵免，僅於很可能有應課稅溢利(包括現有應課稅暫時差額)用作抵銷可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免之情況下，方予確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

三、 重大會計政策*(續)*

3.20 所得稅會計處理*(續)*

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，即可豁免釐定計量遞延稅項金額所用適當稅率之一般規定。該等投資物業的遞延稅項金額乃採用報告日期按其賬面金額銷售該等投資物業所應用之稅率計量，乃由於假設未被駁回。

倘於交易中初步確認資產及負債產生之暫時差額並不影響應課稅溢利或會計溢利或虧損，且不會產生相等應課稅及可扣稅暫時差異，則不會就此確認遞延稅項資產及負債。

本集團會就於附屬公司、聯營公司及合營企業之權益所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能控制暫時差額撥回及暫時差額可能不會在可見將來撥回者則除外。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.20 Accounting for income taxes *(continued)*

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". The deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date as the presumption is not rebutted.

Deferred tax assets and liabilities are not recognised if the temporary differences arising from initial recognition of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

三、 重大會計政策*(續)*

3.20 所得稅會計處理*(續)*

遞延稅項(概無貼現)按預期於清償負債或變現資產期間適用之稅率計算，惟稅率必須於報告日期已實施或實質上已實施。

所得稅於損益確認，惟當所得稅與於其他全面收益確認之項目或直接於權益確認之項目相關，在該等情況下，所得稅亦分別於其他全面收益或直接於權益中確認。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.20 Accounting for income taxes *(continued)*

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

三、 重大會計政策*(續)*

3.21 分部呈報

本集團定期向主要營運決策者(即執行董事)呈報內部財務資料，以供彼等就本集團業務組成部分之資源分配作決定，以及供彼等檢討該等組成部分之表現，而本集團則根據該等資料識別營運分部及編製分部資料。向執行董事呈報之內部財務資料按本集團主要業務類別釐定業務組成部分。於本年度，本集團出售從事採礦營運的附屬公司的全部權益。因此，採礦營運於本年度按已終止經營業務呈報。已終止經營業務之財務資料的進一步詳情載於附註四十一。

3. MATERIAL ACCOUNTING POLICIES

(continued)

3.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major line of business. During the year, the Group disposed of its entire interests in subsidiaries engaging in mining operation. As a result, the mining operation is reported in the current year as discontinued operations. Further details of financial information of the discontinued operation are set out in note 41.

三、 重大會計政策*(續)*

3.21 分部呈報*(續)*

本集團已識別以下可呈報分部：

持續經營業務

- 珠寶業務
- 物業投資及發展
- 投資

已終止經營業務

- 採礦業務

由於各產品及服務類別需要不同資源及市場推廣方法，因此該等營運分部各自獨立管理。所有分部間轉讓(如有)按公平價格進行。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.21 Segment reporting *(continued)*

The Group has identified the following reportable segments:

Continuing operations

- Jewellery Business
- Property investment and development
- Investment

Discontinued operations

- Mining operation

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arm's length prices.

三、 重大會計政策*(續)*

3.21 分部呈報*(續)*

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則會計準則編製之財務報表所採用者相同，而財務成本、所得稅開支以及並非直接歸屬任何營運分部之業務活動之公司收入及開支，並無用於達致營運分部之營運業績。

分部資產包括所有資產，惟現金及現金等額、原到期日為三個月以上之定期存款及遞延稅項資產除外。此外，並非直接歸屬任何營運分部之業務活動之公司資產不會分配至分部，主要於本集團總部應用。

分部負債不包括並非直接歸屬任何營運分部之業務活動之銀行貸款、控股股東提供之貸款、稅項撥備、遞延稅項負債及公司負債。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.21 Segment reporting *(continued)*

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards, finance costs, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but cash and cash equivalents, time deposit with original maturities over three months and deferred tax assets. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude bank loans, loan from a controlling shareholder, provision for tax, deferred tax liabilities and corporate liabilities, which are not directly attributable to the business activities of any operating segment.

三、 重大會計政策(續)

3.22 關聯方

(a) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團有關聯：

(i) 對本公司有控制權或共同控制權；

(ii) 對本公司有重大影響力；或

(iii) 為本公司或本公司母公司之主要管理人員。

(b) 倘實體符合下列任何條件，則與本集團有關聯：

(i) 該實體與本公司屬同一集團之成員公司(意味著各自之母公司、附屬公司及同系附屬公司彼此相關聯)。

3. MATERIAL ACCOUNTING POLICIES

(continued)

3.22 Related parties

(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 Company;

(ii) has significant influence over the Company; or

(iii) is a member of key management personnel of the Company or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(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).

三、 重大會計政策*(續)*

3.22 關聯方*(續)*

(b) 倘實體符合下列任何條件，則與本集團有關聯：*(續)*

(ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.22 Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions apply: *(continued)*

(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.

三、 重大會計政策*(續)*

3.22 關聯方*(續)*

(b) 倘實體符合下列任何條件，則與本集團有關聯：*(續)*

(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) 該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。

(vi) 該實體受(a)項所識別人士控制或共同控制。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.22 Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions apply: *(continued)*

(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 the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

三、 重大會計政策*(續)*

3.22 關聯方*(續)*

(b) 倘實體符合下列任何條件，則與本集團有關聯：*(續)*

(vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

(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。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.22 Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions apply: *(continued)*

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of 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 the Company's parent.

三、 重大會計政策*(續)*

3.22 關聯方*(續)*

與該人士關係密切之家庭成員，指該人士與該實體進行交易時預期可影響該人士或受其影響之家庭成員，包括：

(i) 該人士之子女及配偶或家庭伴侶；

(ii) 該人士配偶或家庭伴侶之子女；及

(iii) 該人士或該人士配偶或家庭伴侶之受養人。

3.23 已終止經營業務

已終止經營業務為本集團業務一部分，其經營業務及現金流量可與本集團其他部分明確區分，並：

(i) 代表一項獨立主要業務線或經營地區；

(ii) 屬於出售獨立主要業務線或經營地區之單一統籌計劃的一部分；或

(iii) 為僅就轉售而收購之附屬公司。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.22 Related parties *(continued)*

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

3.23 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

(i) represents a separate major line of business or geographical area of operations;

(ii) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(iii) is a subsidiary acquired exclusively with a view to resale.

三、 重大會計政策*(續)*

3.23 已終止經營業務*(續)*

當一項業務被分類為已終止經營業務時，將重新呈列比較損益表，猶如該業務於比較年份開始時已終止經營。

3. MATERIAL ACCOUNTING POLICIES *(continued)*

3.23 Discontinued operations *(continued)*

Where an operation is classified as discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

四、 關鍵會計估計及判斷

本集團會持續評估所作之估計及判斷，並以歷史經驗及其他因素為依據，包括在該等情況下被認為屬合理且預期會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，與相關實際結果難免有所偏離。以下所述為涉及相當風險之估計及假設，導致須於下一個財政年度對資產及負債之賬面金額作出重大調整：

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

四、 關鍵會計估計及判斷 *（續）*

投資物業之估計公平值

於報告日期，本集團之投資物業按基於由獨立專業估值師行進行之估值按公平值計量。獨立專業估值師行於釐定公平值時應用收益資本化法或直接比較法（如適用）。管理層於倚賴估值時已作出判斷，並信納所採納之估值方法及關鍵輸入數據就相關物業而言屬合適，亦反映當前市況。

發展中物業及待售物業及土地之可變現淨值

本集團的發展中物業以及待售物業及土地按成本與可變現淨值（「可變現淨值」）孰低呈列。釐定可變現淨值需要管理層作出重大判斷及估計。

於評估可變現淨值時，管理層會根據後續銷售或出售交易減預期竣工成本及出售成本估計售價。管理層亦會委聘獨立專業估值師行，就若干發展中物業以及待售物業及土地進行市值評估，並經考慮現行物業市場狀況、可比物業的近期交易以及相關物業的地點、面積及狀況、及預期竣工成本（如適用）等因素。

該評估涉及對未來售價、市場狀況、竣工成本及銷售成本的重大不確定性及判斷。該等假設的變動可能對發展中物業及待售物業及土地的賬面值以及已確認的任何減值金額產生重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Estimated fair value of investment properties

As at the reporting date, the Group's investment properties are measured at fair value based on the valuation performed by an independent professional valuation firm. In determining the fair value, the independent professional valuation firm applies the income capitalisation method or direct comparison method, as appropriate. In relying on the valuation, management has exercised their judgement and are satisfied that the methods of valuation and the key inputs adopted are appropriate for the relevant property and reflective of current market conditions.

Net realisable value of properties under development and properties and land for sale

The Group carries properties under development and properties and land for sale at the lower of cost and net realisable value ("NRV"). The determination of NRV requires significant management judgement and estimation.

In assessing NRV, management considers estimated selling prices based on subsequent sales or disposal transactions, less estimated costs to completion and costs to sell. Management also engages an independent professional valuation firm to perform market value assessments for certain properties under development and properties and land for sale, taking into account factors such as prevailing property market conditions, recent transactions of comparable properties, and the location, size and condition of the relevant properties, and the estimated costs to completion, if applicable.

The assessment involves significant uncertainty and judgement regarding future selling prices, market conditions, costs to completion and selling costs. Changes in these assumptions may have a material impact on the carrying amounts of properties under development and properties and land for sale and the amount of any write-down recognised.

四、 關鍵會計估計及判斷 *（續）*

貿易應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。預期損失率乃以具有類似虧損模式之不同客戶分部分組之逾期日數為基礎。撥備矩陣最初以本集團之歷史觀察違約率為基礎。本集團會校準矩陣，以前瞻性資料調整歷史信貸虧損經驗。

於各報告日期，本集團會重新評估歷史觀察違約率，並分析前瞻性估計之變動。對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間之相關性之評估屬重大估計。預期信貸虧損之金額對情況及預測經濟狀況之變動敏感。本集團之歷史信貸虧損經驗及對經濟狀況之預測亦未必代表客戶未來之實際違約情況。有關本集團貿易應收款項之預期信貸虧損之資料於綜合財務報表附註二十五及46.3披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The expected loss rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At each reporting date, the historical observed default rates would be reassessed and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in notes 25 and 46.3 to the consolidated financial statements.

四、 關鍵會計估計及判斷 *（續）*

具有無確定可使用年期之商譽及無形資產之減值

釐定具有無確定可使用年期之商譽及無形資產是否出現減值時須估計獲分配具有無確定可使用年期之商譽及無形資產以及其他非金融資產之現金產生單位之可收回金額，而公平值減出售成本與使用價值之較高者乃被視為可收回金額。計算使用價值時，董事須估計預期從現金產生單位產生之未來現金流及合適之貼現率，以計算現值。公平值減出售成本包括使用市場方法，包括使用活躍市場的可資比較對象。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Impairment of goodwill and intangible assets with indefinite useful life

Determining whether goodwill and intangible assets with indefinite useful life are impaired requires an estimation of the recoverable amounts of the cash-generating units to which goodwill and intangible assets with indefinite life and other non-financial assets have been allocated which is considered to be the higher of fair value less costs of disposal and value in use. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from cash-generating unit and a suitable discount rate in order to calculate the present value. The fair value less costs of disposal involve the use of market approach which includes the use of comparables in the active market.

四、 關鍵會計估計及判斷 *（續）*

非金融資產（具有無確定可使用年期之商譽及無形資產除外）之減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。倘存在減值跡象，則正式估計可收回金額，而公平值減出售成本與使用價值之較高者乃被視為可收回金額。按照附註3.13所披露之會計政策，當有事件或情況變動顯示資產賬面金額可能無法收回時，本集團會對所有非金融資產進行減值檢討。董事於進行採礦權及相關非金融資產之減值評估時，會就選取合適之估值技術作出判斷。在適用情況下，於截至二零二五年六月三十日止年度獨立專業估值師行參考採礦業近期之可資比較交易，採用市場法估計採礦現金產生單位II（於附註十四(b)所界定）可收回金額進行估值。經濟條件及礦物價格之任何變化以及可資比較交易之可得程度，均可能對非金融資產之可收回金額估計造成重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Impairment of non-financial assets (except for goodwill and intangible assets with indefinite useful life)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of fair value less costs of disposal and value in use. All non-financial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable in accordance with the accounting policy as disclosed in note 3.13. In carrying out the impairment assessment of mining right and related non-financial assets, the directors use their judgement in selecting an appropriate valuation technique. Where appropriate, for the year ended 30 June 2025 the valuation is estimated by independent professional valuation firm to estimate the recoverable amount of the Mining CGU II as defined in note 14(b) using market approach with reference to recent comparable transactions undertaken in the mining industry. Any changes in economic conditions and mineral prices and the availability of comparable transactions may materially affect the estimation of the recoverable amount of the non-financial assets.

四、 關鍵會計估計及判斷 *（續）*

存貨撥備

於釐定陳舊及滯銷存貨所需之撥備金額時，本集團會評估存貨之賬齡分析並比較存貨之賬面值與各自之可變現淨值。於釐定有關撥備時須作出大量判斷。倘影響存貨可變現淨值之條件惡化，則可能須作出額外撥備。

採礦權攤銷及採礦建築折舊

採礦權及採礦建築按基於礦石礦藏之探明及可能礦產總儲量以生產單位法計算攤銷／折舊。本公司董事於估計礦石礦藏之探明及可能總儲量時會作出判斷。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

Amortisation of mining right and depreciation of mining structures

Mining right and mining structures are amortised/depreciated on the units of production method based on the total proven and probable mineral reserves of the ore mines. The directors of the Company exercised their judgement in estimating the total proven and probable reserves of the ore mines.

四、 關鍵會計估計及判斷 *（續）*

估計即期稅項及遞延稅項

本集團須在不同司法權區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間時須作出重大判斷。在日常業務過程中，有許多交易及計算均難以明確地釐定最終稅項。倘最終稅項結果與最初記賬之金額不同，則有關差額將影響稅項釐定期間之所得稅及遞延稅項撥備。

由於管理層認為未來可能會出現可用於抵銷暫時差額之應課稅溢利，故本集團確認與若干暫時差額相關之遞延稅項資產。倘預期與原來估計不同，則有關差額會影響對有關估計變動期間之遞延稅項資產及所得稅開支之確認。實際應用結果可能不同。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Estimate of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expenses in the periods in which such estimate is changed. The outcome of their actual utilisation may be different.

四、 關鍵會計估計及判斷 *（續）*

持續經營假設

本公司董事認為本集團有能力持續經營。誠如附註3.1所披露，持續經營假設之評估涉及本公司董事於特定時間點對存在不確定性之未來事件或情況的結果的作出判斷，包括銀行貸款融資屆滿時重續、預期完成出售目標公司並取得所得款項，以及相關公司提供承諾的能力。

公平值計量

本集團綜合財務報表所載之多項資產及負債須作出公平值計量或披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Going concern assumption

The directors of the Company consider that the Group has the capability to continue as a going concern. The assessment of the going concern assumption, as disclosed in note 3.1, involves making judgements by the directors of the Company, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. These include the renewal of the bank loan facility upon expiry, the expected completion and receipt of the proceed from the disposal of the Target Company and the ability of the related companies to provide the undertakings.

Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, or disclosure of, fair value.

四、 關鍵會計估計及判斷 *(續)*

公平值計量*(續)*

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入值及數據。釐定公平值計量時使用之輸入值乃基於所應用估值技術所用之輸入值之可觀察程度劃分為不同層級：

- 第1層： 相同項目於活躍市場之報價（未經調整）；
- 第2層： 直接或間接可觀察之輸入值（不包括第1層之輸入值）；
- 第3層： 無法觀察之輸入值（即並非源自市場數據）。

項目乃基於所使用對其公平值計量具有重大影響之最低層級輸入值分類至上述層級。層級間之項目轉移於發生期間確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Fair value measurement *(continued)*

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

四、 關鍵會計估計及判斷 *(續)*

公平值計量*(續)*

本集團按公平值計量下列項目：

- 投資物業
- 以公平值計入其他全面收益之金融資產
- 以公平值計入損益之金融資產

有關上述項目公平值計量之更多詳細資料，請參閱綜合財務報表附註十六及附註46.5。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Fair value measurement *(continued)*

The Group measures the following items at fair values:

- Investment properties
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss

For more detailed information in relation to the fair value measurement of the items above, please refer to note 16 and note 46.5 to the consolidated financial statements.

五、 分部資料

本集團基於主要營運決策者審閱之報告釐定營運分部，該等報告用於評估表現及分配資源。

營運分部的會計政策與本集團的會計政策一致。行政總裁基於持續經營業務及已終止經營業務的分部結果評估營運分部的業績，即各分部尚未分配出售附屬公司的虧損時所賺取的除所得稅前溢利／虧損，以及與本集團總部相關的若干收入及開支，包括利息收入、匯兑收益／虧損淨額、租賃負債的融資成本、銀行貸款的融資成本、中央行政開支及董事酬金。分部資產包括所有營運資產，惟按公平值計入其他全面收益的權益工具及其他企業資產除外，而彼等按中央基準管理。分部負債包括所有營運負債，惟銀行貸款及其他企業負債除外，而彼等按中央基準管理。

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources.

The accounting policies of the operating segments are the same as the Group's accounting policies. The Chief Executive Officer assesses the performance of the operating segments based on the segment results from continuing and discontinued operations, which represent the profit/loss before income tax earned by each segment without allocation of loss on disposal of subsidiaries, and certain income and expenses related to the headquarter of the Group, including interest income, net exchange gain/loss, finance costs from lease liabilities, finance costs from bank loans, central administrative costs and directors' emoluments. Segment assets consist of all operating assets and exclude equity instrument at fair value through other comprehensive income and other corporate assets, which are managed on a central basis. Segment liabilities consist of all operating liabilities and excluded bank loans and other corporate liabilities, which are managed on a central basis.

五、 分部資料*(續)*

本公司之執行董事被認定為主要營運決策者。執行董事已將本集團四大業務類別定為營運分部，並已於附註3.21中進一步闡述。

5. SEGMENT INFORMATION *(continued)*

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors have identified the Group's four business lines as operating segments as further described in note 3.21.

(a) 業務分部

(a) Business segment

		持續經營業務 Continuing operations								已終止經營業務 Discontinued operations			
		珠寶業務 Jewellery Business		物業投資及發展 Property investment and development		投資 Investment		小計 Sub-total		採礦業務 Mining operation		綜合 Consolidated	
		2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
		千港元	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*
		HK$'000	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)
分部收益：	Segment revenue:												
銷售予外界客戶／來自外界客戶之收益	Sales to/revenue from external parties	**376,015**	340,100	**43,014**	244,405	**507**	1,330	**419,536**	585,835	**-**	-	**419,536**	585,835
分部業績	Segment results	**22,795**	19,857	**(309,616)**	(313,174)	**723**	1,832	**(286,098)**	(291,485)	**(4,760)**	(40,211)	**(290,858)**	(331,696)
未分配開支	Unallocated expenses											**(2,827)**	(2,165)
未分配出售附屬公司虧損	Unallocated loss on disposal of subsidiaries											**(365,345)**	-
財務成本	Finance costs											**(1,280)**	(1,811)
除所得稅前虧損	Loss before income tax											**(660,310)**	(335,672)

五、 分部資料*(續)*

(a) 業務分部*(續)*

5. SEGMENT INFORMATION *(continued)*

(a) Business segment *(continued)*

		持續經營業務 Continuing operations								已終止經營業務 Discontinued operations			
		珠寶業務 Jewellery Business		物業投資及發展 Property investment and development		投資 Investment		小計 Sub-total		採礦業務 Mining operation		綜合 Consolidated	
		2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
		千港元	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*
		HK$'000	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)
分部資產	Segment assets	**225,076**	251,497	**1,698,559**	2,010,222	**31,887**	28,938	**1,955,522**	2,290,657	**-**	500,647	**1,955,522**	2,791,304
現金及現金等額	Cash and cash equivalents											**72,753**	36,358
遞延稅項資產	Deferred tax assets											**840**	840
未分配公司資產	Unallocated corporate assets											**81**	577
總資產	Total assets											**2,029,196**	2,829,079
分部負債	Segment liabilities	**89,565**	106,499	**129,906**	112,408	**7,433**	4,162	**226,904**	223,069	**-**	32,770	**226,904**	255,839
銀行貸款	Bank loans											**705,064**	796,081
控股股東提供之貸款	Loan from a controlling shareholder											**61,281**	14,385
稅項撥備	Provision for tax											**1,709**	1,718
遞延稅項負債	Deferred tax liabilities											**13,168**	111,254
未分配公司負債	Unallocated corporate liabilities											**964**	940
負債總額	Total liabilities											**1,009,090**	1,180,217

五、 分部資料*(續)*

5. SEGMENT INFORMATION *(continued)*

(a) 業務分部*(續)*

(a) Business segment *(continued)*

		持續經營業務 Continuing operations								已終止經營業務 Discontinued operations			
		珠寶業務 Jewellery Business		物業投資及發展 Property investment and development		投資 Investment		小計 Sub-total		採礦業務 Mining operation		綜合 Consolidated	
		2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
		千港元	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*
		HK$'000	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)	***HK$'000***	*HK$'000* (經重列) (restated)
其他分部資料：	Other segment information:												
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**(2,668)**	(2,062)	**-**	-	**-**	-	**(2,668)**	(2,062)	**(58)**	(384)	**(2,726)**	(2,446)
使用權資產折舊	Depreciation of right-of-use assets	**(5,324)**	(5,326)	**-**	-	**-**	-	**(5,324)**	(5,326)	**(706)**	(1,180)	**(6,030)**	(6,506)
投資物業公平值之變動	Change in fair value of investment properties	**-**	-	**(166,300)**	(276,058)	**-**	-	**(166,300)**	(276,058)	**-**	-	**(166,300)**	(276,058)
以公平值計入損益之金融資產之公平值收益／(虧損)	Fair value gain/(loss) on financial assets at fair value through profit or loss	**-**	(384)	**-**	-	**-**	1,005	**-**	621	**-**	-	**-**	621
出售以公平值計入其他全面收益之債務工具之收益	Gain on disposal of debt instruments measured at fair value through other comprehensive income	**-**	-	**-**	-	**-**	95	**-**	95	**-**	-	**-**	95
出售物業、廠房及設備之(虧損)／收益	(Loss)/Gain on disposal of property, plant and equipment	**(37)**	122	**-**	-	**-**	-	**(37)**	122	**-**	-	**(37)**	122
撇減發展中物業及待售物業及土地	Write-down of properties under development and properties and land for sale	**-**	-	**(131,822)**	(7,552)	**-**	-	**(131,822)**	(7,552)	**-**	-	**(131,822)**	(7,552)
應佔合營企業業績	Share of results of joint ventures	**-**	-	**(2)**	(1)	**-**	-	**(2)**	(1)	**-**	-	**(2)**	(1)
應佔聯營公司業績	Share of result of an associate	**-**	-	**-**	73	**-**	-	**-**	73	**-**	-	**-**	73
採礦權之減值虧損	Impairment loss on mining right	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(26,599)	**-**	(26,599)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	**-**	(146)	**-**	-	**-**	-	**-**	(146)	**-**	(2,046)	**-**	(2,192)
使用權資產之減值虧損	Impairment loss on right-of-use assets	**-**	(428)	**-**	-	**-**	-	**-**	(428)	**-**	-	**-**	(428)
無形資產之減值虧損	Impairment loss on intangible assets	**-**	(804)	**-**	-	**-**	-	**-**	(804)	**-**	-	**-**	(804)
存貨撥備	Provision for inventories	**(1,016)**	(2,167)	**-**	-	**-**	-	**(1,016)**	(2,167)	**-**	-	**(1,016)**	(2,167)
貿易及其他應收款項之減值虧損淨額	Impairment loss on trade and other receivables, net	**(1,560)**	(1,277)	**-**	-	**-**	-	**(1,560)**	(1,277)	**-**	-	**(1,560)**	(1,277)
利息收入	Interest income	**-**	-	**-**	-	**507**	421	**507**	421	**-**	-	**507**	421
利息開支	Interest expenses	**(1,735)**	(611)	**(28,514)**	(33,440)	**-**	-	**(30,249)**	(34,051)	**-**	(1,350)	**(30,249)**	(35,401)
添置非流動分部資產	Additions to non-current segment assets	**1,894**	453	**100**	58	**-**	-	**1,994**	511	**-**	-	**1,994**	511

五、 分部資料*(續)*

(b) 地區資料

5. SEGMENT INFORMATION *(continued)*

(b) Geographic information

		來自外界客戶之收益 Revenue from external customers	
		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
			（經重列）(restated)
持續經營業務	Continuing operations		
香港（註冊地）	Hong Kong (place of domicile)	**58,180**	259,473
北美洲（附註a）	North America (note a)	**98,657**	103,223
歐洲及中東（附註b）	Europe and Middle East (note b)	**252,721**	212,388
其他地區	Other locations	**9,978**	10,751
合計	Total	**419,536**	585,835
已終止經營業務	Discontinued operations	**–**	–
合計	Total	**419,536**	585,835

		非流動資產 Non-current assets	
		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
香港（註冊地）	Hong Kong (place of domicile)	**1,556,395**	1,720,763
北美洲（附註a）	North America (note a)	**8,868**	11,026
英國	United Kingdom	**4,733**	1,466
中國大陸	Mainland China	**7,574**	507,850
合計	Total	**1,577,570**	2,241,105

附註：

(a) 主要包括美國及加拿大。

(b) 主要包括沙特阿拉伯、英國、瑞典、西班牙、荷蘭及挪威。

Notes:

(a) Principally included United States and Canada.

(b) Principally included Saudi Arabia, United Kingdom, Sweden, Spain, Netherlands and Norway.

五、 分部資料*(續)*

(b) 地區資料*(續)*

以上收益資料乃基於客戶地區劃分。非流動資產(金融工具及遞延稅項資產除外)之地理位置乃基於資產實際所在地劃分。本集團來自外界客戶之收益及非流動資產之地區資料按北美洲、歐洲及中東個別重大國家分類，並無提供其他地區之資料，且執行董事認為取得有關資料的成本過高。

執行董事釐定本集團註冊地為香港，而香港為本集團之總辦事處所在地。

有關主要客戶之資料

截至二零二六年及二零二五年六月三十日止年度，概無單一客戶的收益佔本集團收益10%或以上。

5. SEGMENT INFORMATION *(continued)*

(b) Geographic information *(continued)*

The revenue information above is based on the location of the customers. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets. The geographical information of the Group's revenue from external customers and non-current assets by individual significant countries in North America, Europe and Middle East, other locations is not available and executive directors considers the cost to obtain the information would be excessive.

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

Information about major customers

There are no revenue from an individual customer, which amounted to 10% or more of the Group's revenue for the year ended 30 June 2026 and 2025.

六、 收益

6. REVENUE

年內確認之收益如下：

Revenue recognised during the year is as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
			（經重列）
			(restated)
持續經營業務	Continuing operations		
與客戶之間的合約產生之收益	Revenue from contracts with customers		
確認收益於某一時點	Revenue recognition at a point in time		
－銷售貨品	– Sale of goods	**376,015**	340,100
－銷售物業	– Sale of properties	**23,339**	221,331
來自其他來源之收益	Revenue from other sources		
租金收入	Rental income	**19,675**	23,074
利息收入	Interest income	**507**	421
投資之股息收入	Dividend income from investments	**–**	909
		419,536	585,835
已終止經營業務	Discontinued operations	**–**	–
		419,536	585,835

六、 收益*(續)*

下表提供有關與客戶之間的合約產生之貿易應收款項及合約負債之資料。

6. REVENUE *(continued)*

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
貿易應收款項(附註二十五)	Trade receivables (note 25)	**73,330**	84,251
合約負債(附註二十九)	Contract liabilities (note 29)	**1,686**	243

於二零二六年六月三十日，預收客戶代價1,686,000港元(二零二五年：243,000港元)為根據本集團現有合約尚未履行之履約義務。該金額為預期於未來確認之收益。本集團將於未來完成履約義務時確認預期收益，預期將於一年內發生。

As at 30 June 2026, the advance consideration received from customers of HK$1,686,000 (2025: HK$243,000) represents unfulfilled performance obligation under the Group's existing contracts. This amount represents revenue expected to be recognised in the future. The Group will recognise the expected revenue in future when performance obligation is completed, which is expected to occur within one year.

七、 財務成本

7. FINANCE COSTS

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
			（經重列）
			(restated)
持續經營業務	Continuing operations		
利息支出：	Interest charges on:		
銀行貸款	Bank loans	**30,122**	45,837
來自一名控股股東的貸款之利息開支	Interest expenses on loan from a controlling shareholder	**2,114**	–
租賃負債之利息（附註三十一）	Interest on lease liabilities (note 31)	**456**	665
總借貸成本	Total borrowing costs	**32,692**	46,502
減：資本化之利息：	Less: interests capitalised in:		
– 發展中物業及待售物業及土地（附註二十三）	– properties under development and properties and land for sale (note 23)	**(2,443)**	(10,640)
		30,249	35,862
已終止經營業務	Discontinued operations		
應付一間關聯公司付款所產生之應歸利息開支	Imputed interest expenses arising from amount due to related company	**–**	1,350
		30,249	37,212

年內撥充資本之借貸成本乃透過對合資格資產之支出應用每年5.1%（二零二五年：5.00%）之撥充資本比率計算。

Borrowing costs capitalised during the year were calculated by applying a capitalisation rate of 5.1% (2025: 5.00%) per annum to expenditure on the qualifying assets.

八、 除所得稅前虧損

8. LOSS BEFORE INCOME TAX

		持續經營業務 Continuing operations		已終止經營業務 Discontinued operation		合計 Total	
		2026	2025	**2026**	2025	**2026**	2025
		千港元	*千港元*	***千港元***	*千港元*	***千港元***	*千港元*
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
			(經重列) (restated)		(經重列) (restated)		(經重列) (restated)
本集團除所得稅前虧損乃經扣除／(計入)以下項目達致：	The Group's loss before income tax is arrived at after charging/(crediting):						
已售出存貨成本	Cost of inventories sold	**300,689**	465,258	**–**	–	**300,689**	465,258
物業、廠房及設備折舊(附註十四)	Depreciation of property, plant and equipment (note 14)	**2,668**	2,062	**58**	384	**2,726**	2,446
使用權資產折舊(附註十五)	Depreciation of right-of-use assets (note 15)	**5,324**	5,326	**706**	1,180	**6,030**	6,506
核數師酬金	Auditor's remuneration						
審計服務	Audit service	**1,240**	1,220	**–**	20	**1,240**	1,240
非審計服務	Non-audit service	**420**	–	**–**	–	**420**	–
低價值資產租賃支出	Low-value assets leases charges	**873**	768	**–**	–	**873**	768
存貨撥備*	Provision for inventories*	**1,016**	2,167	**–**	–	**1,016**	2,167
以公平值計入損益之金融資產之公平值收益	Fair value gain on financial assets at fair value through profit or loss	**–**	(621)	**–**	–	**–**	(621)
淨外匯(收益)／虧損	Net foreign exchange (gain)/loss	**(2,061)**	(571)	**1**	–	**(2,060)**	(571)
出售物業、廠房及設備之虧損／(收益)	Loss/(Gain) on disposal of property, plant and equipment	**37**	(122)	**–**	–	**37**	(122)
出售以公平值計入其他全面收益之債務工具之收益	Gain on disposal of debt instruments at fair value through other comprehensive income	**–**	(95)	**–**	–	**–**	(95)
使用權資產之減值虧損#	Impairment loss on right-of-use assets#	**–**	428	**–**	–	**–**	428
無形資產之減值虧損#	Impairment loss on intangible assets#	**–**	804	**–**	–	**–**	804
物業、廠房及設備之減值虧損#	Impairment loss on property, plant and equipment#	**–**	2,192	**–**	–	**–**	2,192
撇減發展中物業及待售物業及土地*	Write-down of properties under development and properties and land for sale*	**131,822**	7,552	**–**	–	**131,822**	7,552
期內產生自租金收入之投資物業產生之直接經營開支	Direct operating expenses arising from investment properties that generate rental income during the period	**3,020**	2,247	**–**	–	**3,020**	2,247
期內不產生自租金收入之投資物業所產生之直接經營開支	Direct operating expenses arising from investment properties that did not generate from rental income during the period	**373**	395	**–**	–	**373**	395

* 年內之存貨撥備及撇減發展中物業及待售物業及土地已計入綜合損益及其他全面收益表內之「銷售成本」。

* Provision for inventories and write-down of properties under development and properties and land for sale for the year were included in "cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

\# 年內之使用權資產、無形資產及物業、廠房及設備之減值虧損已計入綜合損益及其他全面收益表內之「其他收入、其他收益及虧損淨額」。

\# Impairment loss on right-of-use assets, intangible assets and property, plant and equipment for the year were included in "other income, other gains and losses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.

九、 所得稅開支／(抵免)

香港利得稅以年內於香港產生之估計應課稅溢利按稅率16.5%(二零二五年：16.5%)計算。其他地區應課稅溢利之稅項乃基於本集團經營業務所在之司法權區之現行法例、詮釋及慣例，按該等司法權區現時適用之稅率計算。

9. INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
			(經重列)
			(restated)
持續經營業務	Continuing operations		
即期稅項	Current tax		
香港	Hong Kong	**206**	418
過往年度超額撥備	Over-provision in prior years	**(133)**	(74)
		73	344
遞延稅項(附註三十五)	Deferred tax (note 35)		
本年度	Current year	**2,923**	1,309
		2,996	1,653
已終止經營業務	Discontinued operations		
遞延稅項(附註三十五)	Deferred tax (note 35)		
本年度	Current year	**–**	(6,719)
所得稅開支／(抵免)總額	Total income tax expense/(credit)	**2,996**	(5,066)

九、 所得稅(抵免)／開支(續)

9. INCOME TAX EXPENSE/(CREDIT) *(continued)*

所得稅開支與按適用稅率計算之會計虧損之對賬：

Reconciliation between income tax expense and accounting loss at applicable tax rates:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
			(經重列)
			(restated)
除所得稅前虧損	Loss before income tax		
來自持續經營業務	From continuing operations	(292,605)	(302,828)
來自已終止經營業務	From discontinued operations	(367,705)	(32,844)
		(660,310)	(335,672)
按法定稅率16.5%(二零二五年：16.5%)計算之除所得稅前虧損稅項	Tax on loss before income tax, calculated at the statutory rate of 16.5% (2025: 16.5%)	(108,951)	(55,386)
於其他司法權區營運之附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(31,466)	(3,453)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	–	12
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	123,185	43,338
無須課稅收入之稅務影響	Tax effect of non-taxable income	(4,801)	(3,782)
動用過往未確認之稅項虧損	Utilisation of tax losses previously not recognised	(5,970)	(3,056)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	30,685	16,347
未確認暫時差額之稅務影響	Tax effect of temporary differences not recognised	447	988
過往年度超額撥備	Over provision in prior years	(133)	(74)
所得稅開支／(抵免)	Income tax expense/(credit)	2,996	(5,066)

十、 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發任何股息。

10. DIVIDENDS

The directors do not recommend any payment of dividends in respect of the year ended 30 June 2026 and 2025.

十一、 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於下列數據計算：

11. LOSS PER SHARE

The calculations of basic and diluted loss per share attributable to the owners of the Company are based on the following data:

		股份數目 Number of shares	
		2026	2025
用以計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per share	**683,118,258**	683,118,258
下列項目涉及之潛在攤薄普通股之影響 －購股權（附註(i)）	Effect of dilutive potential ordinary shares in respect of – Share option (note (i))	**–**	–
用以計算每股攤薄虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted loss per share	**683,118,258**	683,118,258

		2026 ***千港元*** ***HK$'000***	2025 *千港元* *HK$'000* （經重列） (restated)
用以計算每股基本虧損之本公司擁有人應佔虧損	Loss attributable to the owners of the Company for the purpose of basic loss per share		
來自持續經營業務	From continuing operations	**(258,172)**	(232,987)
來自已終止經營業務	From discontinued operations	**(367,705)**	(26,125)
		(625,877)	(259,112)

十一、 每股虧損*(續)*

11. LOSS PER SHARE *(continued)*

		2026	2025
		港仙	*港仙*
		HK cents	*HK cents*
			（經重列）
			(restated)
每股基礎盈利	Basic earnings per share		
來自持續經營業務	From continuing operations	**(37.79)**	(34.11)
來自已終止經營業務	From discontinued operations	**(53.83)**	(3.82)

附註：

(i) 截至二零二六年六月三十日止年度，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625,877,000港元（二零二五年（經重列）：259,112,000港元）及年內普通股加權平均683,118,258股（二零二五年：683,118,258股）計算。

截至二零二六年及二零二五年六月三十日止年度，由於購股權具反攤薄影響，故於計算每股攤薄虧損時並無假設購股權獲行使。

Note:

(i) For the year ended 30 June 2026, the calculation of basic loss per share attributable to the owners of the Company was based on loss for the year attributable to the owners of the Company of HK$625,877,000 (2025 (restated): HK$259,112,000) and on weighted average of 683,118,258 (2025: 683,118,258) ordinary shares during the year.

For the year ended 30 June 2026 and 2025, the computation of diluted loss per share did not assume the exercise of share option as they were anti-dilutive.

十二、 僱員福利開支（包括董事酬金－附註十三）

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 13)

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
			（經重列）
			(restated)
持續經營業務：	Continuing operations:		
工資、薪金、津貼及實物利益	Wages, salaries, allowances and benefits in kind	**77,036**	82,511
界定供款退休計劃供款	Contributions on defined contribution retirement plans	**8,235**	6,717
		85,271	89,228
已終止經營業務：	Discontinued operations:		
工資、薪金、津貼及實物利益	Wages, salaries, allowances and benefits in kind	**843**	1,522
界定供款退休計劃供款	Contributions on defined contribution retirement plans	**281**	506
		1,124	2,028
		86,395	91,256

本集團於該兩個年度並無被沒收之供款（由僱主代表於有關供款全數歸屬前已離開計劃的僱員所作出者）。因此，並無被沒收供款可供本集團於未來年度減低現有退休金計劃供款水平。

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group for both years. Hence, there is no forfeited contribution available for the Group to reduce its existing level of contributions to the pension schemes in future years.

十三、 董事薪酬及五位最高薪人士之酬金

(a) 董事酬金

根據香港公司條例(第六百二十二章)第三百八十三條及公司(披露董事利益資料)規例(第六百二十二G章)披露之董事薪酬如下：

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

Directors' remuneration disclosed pursuant to S.383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) is as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
董事袍金	Directors' fees	**250**	250
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**7,680**	7,680
花紅	Bonus	**800**	620
退休福利計劃供款	Contributions to retirement benefit schemes	**263**	263
酬金總額	Total emoluments	**8,993**	8,813

十三、 董事薪酬及五位最高薪人士之酬金*(續)*

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(a) 董事酬金*(續)*

年內已付或應付各董事之酬金如下：

(a) Directors' emoluments *(continued)*

The emoluments paid or payable to each of the directors during the year were as follows:

截至二零二六年六月三十日止年度

Year ended 30 June 2026

		董事袍金 Directors' fees *千港元 HK$'000*	薪金、津貼及實物利益 Salaries, allowances and benefits in kind *千港元 HK$'000*	花紅 Bonus *千港元 HK$'000* (附註(i)) (note (i))	退休福利計劃供款 Contributions to retirement benefit schemes *千港元 HK$'000*	總計 Total *千港元 HK$'000*
執行董事：	**Executive directors:**					
鄭小燕	Cheng Siu Yin, Shirley	–	1,200	125	54	1,379
陳美琪	Chan Mei Kei, Alice	–	960	100	18	1,078
陳慧琪	Chan Wai Kei, Vicki	–	1,200	125	54	1,379
陳偉立	Chan Wai Lap, Victor	–	2,640	275	119	3,034
黃君挺	Wong Edward Gwon-hing	–	1,680	175	18	1,873
獨立非執行董事：	**Independent non-executive directors:**					
余嘯天	Yu Shiu Tin, Paul	50	–	–	–	50
陳炳權	Chan Ping Kuen, Derek	50	–	–	–	50
施榮懷	Sze Irons	50	–	–	–	50
張志輝	Cheung Chi Fai, Frank	50	–	–	–	50
任達榮	Yam Tat Wing	50	–	–	–	50
總計	Total	250	7,680	800	263	8,993

十三、 董事薪酬及五位最高薪人士之酬金*(續)*

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(a) 董事酬金*(續)*

截至二零二五年六月三十日止年度

(a) Directors' emoluments *(continued)*

Year ended 30 June 2025

		董事袍金 Directors' fees *千港元* *HK$'000*	薪金、津貼及實物利益 Salaries, allowances and benefits in kind *千港元* *HK$'000*	花紅 Bonus *千港元* *HK$'000* (附註(i)) (note (i))	退休福利計劃供款 Contributions to retirement benefit schemes *千港元* *HK$'000*	總計 Total *千港元* *HK$'000*
執行董事：	**Executive directors:**					
鄭小燕	Cheng Siu Yin, Shirley	–	1,200	100	54	1,354
陳美琪	Chan Mei Kei, Alice	–	960	60	18	1,038
陳慧琪	Chan Wai Kei, Vicki	–	1,200	100	54	1,354
陳偉立	Chan Wai Lap, Victor	–	2,640	220	119	2,979
黃君挺	Wong Edward Gwon-hing	–	1,680	140	18	1,838
獨立非執行董事：	**Independent non-executive directors:**					
余嘯天	Yu Shiu Tin, Paul	50	–	–	–	50
陳炳權	Chan Ping Kuen, Derek	50	–	–	–	50
施榮懷	Sze Irons	50	–	–	–	50
張志輝	Cheung Chi Fai, Frank	50	–	–	–	50
任達榮	Yam Tat Wing	50	–	–	–	50
總計	Total	250	7,680	620	263	8,813

附註：

(i) 花紅以董事之個別表現釐定。

年內，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或離職補償。

Note:

(i) The bonus is determined by the individual performance of the directors.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

十三、 董事薪酬及五位最高薪人士之酬金*(續)*

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(b) 五位最高薪人士

年內，本集團五位最高薪人士包括四名(二零二五年：三名)董事，彼等之酬金於上文所呈列之分析反映。年內應付其餘人士之酬金如下：

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2025: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining individual during the year are as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
薪金、津貼及其他利益	Salaries, allowances and other benefits	**2,240**	3,824

處於下列酬金範圍的人數(董事除外)：

The number of individuals fell within the following emolument bands (excluding the directors):

		2026	2025
酬金範圍	**Emolument bands**		
1,000,001港元至1,500,000港元	HK$1,000,001 to HK$1,500,000	**–**	–
1,500,001港元至2,000,000港元	HK$1,500,001 to HK$2,000,000	**–**	1
2,000,001港元至2,500,000港元	HK$2,000,001 to HK$2,500,000	**1**	1
2,500,001港元至3,000,000港元	HK$2,500,001 to HK$3,000,000	**–**	–

十四、 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇及租賃物業裝修 Buildings and leasehold improvements	採礦建築 Mining structures	廠房及機器 Plant and machinery	傢俬、裝置、設備及汽車 Furniture, fixtures and equipment and motor vehicles	在建工程 Construction in progress	總計 Total
		千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000
於二零二四年七月一日	**At 1 July 2024**						
成本	Cost	79,150	45,767	47,607	63,111	12,367	248,002
累計折舊及減值	Accumulated depreciation and impairment	(74,024)	(36,272)	(43,868)	(59,886)	(8,264)	(222,314)
賬面淨額	**Net carrying amount**	5,126	9,495	3,739	3,225	4,103	25,688
截至二零二五年六月三十日止年度	**Year ended 30 June 2025**						
年初賬面淨額	Opening net carrying amount	5,126	9,495	3,739	3,225	4,103	25,688
添置	Additions	363	–	45	45	–	453
出售／撇銷	Disposals/Written off	(1)	–	–	(186)	–	(187)
折舊	Depreciation	(878)	–	(379)	(1,189)	–	(2,446)
減值虧損	Impairment loss	(92)	(1,610)	(65)	(65)	(360)	(2,192)
匯兑調整	Exchange realignment	125	233	30	72	101	561
年末賬面淨額	**Closing net carrying amount**	4,643	8,118	3,370	1,902	3,844	21,877
於二零二五年六月三十日及二零二五年七月一日	**At 30 June 2025 and 1 July 2025**						
成本	Cost	79,602	46,036	46,980	59,182	12,439	244,239
累計折舊及減值	Accumulated depreciation and impairment	(74,959)	(37,918)	(43,610)	(57,280)	(8,595)	(222,362)
賬面淨額	**Net carrying amount**	4,643	8,118	3,370	1,902	3,844	21,877

十四、 物業、廠房及設備 *(續)*

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

		樓宇及租賃物業裝修 Buildings and leasehold improvements	採礦建築 Mining structures	廠房及機器 Plant and machinery	傢俬、裝置、設備及汽車 Furniture, fixtures and equipment and motor vehicles	在建工程 Construction in progress	總計 Total
		千港元 HK$'000	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*
截至二零二六年六月三十日止年度	**Year ended 30 June 2026**						
年初賬面淨額	Opening net carrying amount	4,643	8,118	3,370	1,902	3,844	21,877
添置	Additions	45	–	–	1,949	–	1,994
出售／撇銷	Disposals/Written off	–	–	–	(37)	–	(37)
折舊	Depreciation	(571)	(234)	(206)	(1,555)	(160)	(2,726)
出售附屬公司(附註四十一(a))	Disposal of subsidiaries (Note 41 (a))	–	(8,324)	(63)	(111)	(3,937)	(12,435)
匯兑調整	Exchange realignment	209	440	(47)	(75)	253	780
年末賬面淨額	**Closing net carrying amount**	4,326	–	3,054	2,073	–	9,453
於二零二六年六月三十日	**At 30 June 2026**						
成本	Cost	72,041	–	45,321	56,287	–	173,649
累計折舊及減值	Accumulated depreciation and impairment	(67,715)	–	(42,267)	(54,214)	–	(164,196)
賬面淨額	**Net carrying amount**	4,326	–	3,054	2,073	–	9,453

十四、 物業、廠房及設備 *(續)*

附註：

(a) 於二零二六年六月三十日，本集團總賬面淨額14,000港元(二零二五年：2,815,000港元)之若干樓宇及租賃物業裝修、廠房及機器以及傢俬、裝置、設備及汽車已質押，作為本集團獲授之一般銀行融資之擔保(附註三十)。

(b) 於二零二五年六月三十日，本集團管理層識別賬面金額為5,266,000港元之若干物業、廠房及設備因預定採礦計劃延遲而出現減值跡象。

就二零二五年的減值測試目的而言，於不可能個別估計可收回金額時，本集團估計有關資產所屬本集團其中一項採礦業務之現金產生單位(「採礦現金產生單位I」)之可收回金額。現金產生單位代表本集團之採礦業務。

本集團管理層基於二零二五年的評估結果確定，採礦現金產生單位I之可收回金額為3,679,000港元，低於其賬面金額。於二零二五年，於綜合損益及其他全面收益表內就物業、廠房及設備之賬面金額確認1,587,000港元的減值虧損。

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Notes:

(a) As at 30 June 2026, the Group's certain buildings and leasehold improvements, plant and machinery, and furniture, fixtures and equipment and motor vehicles with aggregate net carrying amount of HK$14,000 (2025: HK$2,815,000) were pledged to secure general banking facilities granted to the Group (note 30).

(b) As at 30 June 2025, the management of the Group identified impairment indicator of certain property, plant and equipment with carrying amount of HK$5,266,000 due to the delay of the predetermined mining plan.

For the purposes of impairment testing in 2025, the Group estimates the recoverable amount of the cash-generating unit for one of the mining operations of the Group ("Mining CGU I") to which the asset belongs when it is not possible to estimate the recoverable amount individually. The cash-generating unit represents the Group's mining operation.

Based on the result of the assessment in 2025, the management of the Group determined that the recoverable amounts of the Mining CGU I, amounted to HK$3,679,000 is lower than its carrying amount. In 2025, the impairment loss of HK$1,587,000 had been recognised against the carrying amount of property, plant and equipment in the consolidated statement of profit or loss and other comprehensive income.

十四、 物業、廠房及設備（續）

附註：（續）

(b) *（續）*

二零二五年，該採礦現金產生單位I之可收回金額乃使用貼現現金流量預測（建基於六年期現金流量預測）基於公平值減出售成本釐定。用以釐定採礦現金產生單位I可收回金額之關鍵估計及假設如下：

二零二五年

於六年期之增長率	平均1.49%
除稅後貼現率	11.03%

估計及假設由管理層按照採礦現金產生單位I之過往表現及管理層對市場發展之預期釐定。採礦現金產生單位I之公平值為第3層公平值計量。

(c) 於二零二五年六月三十日，本集團管理層識別出若干物業、廠房及設備、使用權資產以及採礦權的減值跡象，有關詳情載於附註十四、十五及二十，乃主要由於市場金價的價格浮動。

就二零二五年的減值測試目的而言，於不可能個別估計可收回金額時，本集團估計有關資產所屬本集團其中另一項採礦業務之現金產生單位（「採礦現金產生單位II」）之可收回金額。現金產生單位代表本集團之採礦業務。分別載於附註十四、十五及二十且一併產生現金流量之物業、廠房及設備、使用權資產及採礦權已分配至採礦現金產生單位II。

評估結果及公平值計量之詳情載於附註二十。

(d) 有關若干物業、廠房及設備減值測試之詳情於附註十九披露。

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Notes: (continued)

(b) *(continued)*

The recoverable amount of this Mining CGU I has been determined based on the fair value less costs of disposal using discounted cash flow projection which was based on the cash flow projection for a period of 6 years in 2025. Key estimates and assumptions used for determining the recoverable amount of the Mining CGU I are as follows:

2025

Growth rate during the 6-year period	Average of 1.49%
Post-tax discount rate	11.03%

Estimates and assumptions are determined by management based on the past performance of the Mining CGU I and management's expectation for the market development. The fair value of the Mining CGU I is a level 3 fair value measurement.

(c) As at 30 June 2025, the management of the Group identified impairment indicator of certain property, plant and equipment, right-of-use assets and mining right with details as set out in notes 14, 15 and 20, primarily due to the volatility in price of market gold price.

For the purposes of impairment testing in 2025, the Group estimates the recoverable amount of the cash-generating unit for another mining operation of the Group ("Mining CGU II") to which the asset belongs when it is not possible to estimate the recoverable amount individually. The cash-generating unit represents the Group's mining operation. Property, plant and equipment, right-of-use assets and the mining right, set out in notes 14, 15 and 20 respectively that generate cash flows together, have been allocated to the Mining CGU II.

The result of the assessment and the details of the fair value measurement are set out in note 20.

(d) Particulars of the impairment testing on certain property, plant and equipment are disclosed in note 19.

十五、 使用權資產

15. RIGHT-OF-USE ASSETS

使用權資產賬面淨額按相關資產類別作出之分析如下：

The analysis of the net carrying amount of right-of-use assets by class of underlying assets is as follows:

		土地使用權 Land use rights *千港元* *HK$'000*	租賃土地 Leasehold land *千港元* *HK$'000*	汽車 Motor vehicles *千港元* *HK$'000*	其他租賃作自用之物業 Other properties leased for own use *千港元* *HK$'000*	總計 Total *千港元* *HK$'000*
於二零二四年七月一日	**At 1 July 2024**					
成本	Cost	44,309	3,538	–	31,277	79,124
累計折舊	Accumulated depreciation	(23,742)	(2,383)	–	(20,554)	(46,679)
賬面淨額	**Net carrying amount**	20,567	1,155	–	10,723	32,445
截至二零二五年六月三十日止年度	**Year ended 30 June 2025**					
年初賬面淨額	Opening net carrying amount	20,567	1,155	–	10,723	32,445
添置	Addition	–	–	1,545	–	1,545
折舊支出	Depreciation charges	(1,216)	(53)	(423)	(4,814)	(6,506)
租賃修改	Lease modification	–	–	–	185	185
減值虧損	Impairment loss	–	–	–	(428)	(428)
匯兑調整	Exchange realignment	503	–	–	207	710
年末賬面淨額	**Closing net carrying amount**	19,854	1,102	1,122	5,873	27,951

十五、 使用權資產*(續)*

15. RIGHT-OF-USE ASSETS *(continued)*

		土地使用權 Land use rights *千港元* *HK$'000*	租賃土地 Leasehold land *千港元* *HK$'000*	汽車 Motor vehicles *千港元* *HK$'000*	其他租賃作自用之物業 Other properties leased for own use *千港元* *HK$'000*	總計 Total *千港元* *HK$'000*
於二零二五年六月三十日及二零二五年七月一日	**At 30 June 2025 and 1 July 2025**					
成本	Cost	44,309	3,538	1,545	31,462	80,854
累計折舊及減值虧損	Accumulated depreciation and impairment loss	(24,455)	(2,436)	(423)	(25,589)	(52,903)
賬面淨額	**Net carrying amount**	19,854	1,102	1,122	5,873	27,951
截至二零二六年六月三十日止年度	**Year ended 30 June 2026**					
年初賬面淨額	Opening net carrying amount	**19,854**	**1,102**	**1,122**	**5,873**	**27,951**
添置	Addition	**–**	**–**	**–**	**8,363**	**8,363**
折舊支出	Depreciation charges	**(742)**	**(54)**	**(513)**	**(4,721)**	**(6,030)**
租賃修改	Lease modification	**–**	**–**	**–**	**334**	**334**
出售附屬公司(附註四十一(a))	Disposal of subsidiaries (Note 41(a))	**(18,650)**	**–**	**–**	**–**	**(18,650)**
匯兑調整	Exchange realignment	**532**	**–**	**(11)**	**(34)**	**487**
年末賬面淨額	**Closing net carrying amount**	**994**	**1,048**	**598**	**9,815**	**12,455**
於二零二六年六月三十日	**At 30 June 2026**					
成本	Cost	**25,659**	**3,538**	**1,545**	**40,159**	**70,901**
累計折舊及減值虧損	Accumulated depreciation and impairment loss	**(24,665)**	**(2,490)**	**(947)**	**(30,344)**	**(58,446)**
賬面淨額	**Net carrying amount**	**994**	**1,048**	**598**	**9,815**	**12,455**

有關若干使用權資產減值測試之詳情於附註十九披露。

Particulars of the impairment testing on certain right-of-use assets are disclosed in note 19.

十五、 使用權資產*(續)*

於二零二六年六月三十日，本集團總賬面淨額約1,065,000港元(二零二五年：2,091,000港元)之若干使用權資產已質押，作為本集團獲授之一般銀行融資之擔保(附註三十)。

15. RIGHT-OF-USE ASSETS *(continued)*

As at 30 June 2026, certain of the Group's right-of-use assets with aggregate net carrying amount of approximately HK$1,065,000 (2025: HK$2,091,000) were pledged to secure general banking facilities granted to the Group (note 30).

十六、 投資物業

本集團持有以賺取租金及作資本增值之所有物業權益，均使用公平值模型計量，並分類為及入賬列作投資物業。本集團根據經營租賃出租投資物業，並按月收取租金。

於綜合財務狀況表呈列之賬面金額變動概述如下：

16. INVESTMENT PROPERTIES

All of the Group's property interests held to earn rentals and for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Group leases out investment properties under operating leases with rentals receipts in a monthly basis.

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
年初賬面金額	Carrying amount at beginning of the year	**1,714,400**	1,990,400
添置	Additions	**–**	58
公平值調整之虧損淨額	Net loss from fair value adjustments	**(166,300)**	(276,058)
年末賬面金額	Carrying amount at end of the year	**1,548,100**	1,714,400

年內，並無公平值計量轉入或轉出第3層。

During the year, there were no transfers of fair value measurement into or out of Level 3.

於二零二六年六月三十日，投資物業(個別單位)由萊坊測量師行有限公司(二零二五年：萊坊測量師行有限公司)採用直接比較法(二零二五年：直接比較法)進行估值，得出之估值為208,100,000港元(二零二五年：244,400,000港元)。直接比較考慮同類或替代物業之成交、供應或放盤情況，而相關市場數據透過涉及比較之過程建立價值估計。

Investment properties (individual unit) were valued at 30 June 2026 by Knight Frank Petty Limited (2025: Knight Frank Petty Limited) at HK$208,100,000 (2025: HK$244,400,000) by adopting the direct comparison approach (2025: direct comparison approach). The direct comparison considers the sales, listing or offerings of similar or substitute properties and related market data establishes a value estimate by processes involving comparison.

十六、 投資物業*(續)*

於二零二六年六月三十日，已落成投資物業(整個街區)由萊坊測量師行有限公司(二零二五年：萊坊測量師行有限公司)採用收益資本化法(二零二五年：收益資本化法)進行估值，得出之估值為1,340,000,000港元(二零二五年：1,470,000,000港元)。收益資本化法涉及若干估計，包括資本化比率及復歸租值。

本集團投資物業之公平值屬第3層經常性公平值計量。年初與年末公平值結餘對賬如下：

16. INVESTMENT PROPERTIES *(continued)*

Completed investment properties (whole block) was valued at 30 June 2026 by Knight Frank Petty Limited (2025: Knight Frank Petty Limited) at HK$1,340,000,000 (2025: HK$1,470,000,000) by adopting the income capitalisation method (2025: income capitalisation method). The income capitalisation method involves certain estimates including capitalisation rates and reversionary rental value.

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
年初結餘（第3層經常性公平值）	Opening balance (level 3 recurring fair value)	**1,714,400**	1,990,400
添置	Additions	**–**	58
公平值調整之虧損淨額	Net loss from fair value adjustments	**(166,300)**	(276,058)
年末結餘（第3層經常性公平值）	**Closing balance (level 3 recurring fair value)**	**1,548,100**	1,714,400
就年末所持資產計入損益之年內未變現虧損變動	Change in unrealised losses for the year included in profit or loss for assets held at the end of the year	**(166,300)**	(276,058)

十六、 投資物業*(續)*

公平值計量以上述投資物業得到完全充分使用(與其實際用途並無不同)為基礎。

下表提供有關如何釐定投資物業公平值之資料。

16. INVESTMENT PROPERTIES *(continued)*

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

The following table gives information about how the fair values of the investment properties are determined.

說明 Description	估值技術 Valuation technique	重大無法觀察輸入值 Significant unobservable inputs	重大無法觀察輸入值之範圍 Range of significant unobservable inputs	重大無法觀察輸入值與公平值之關係 Relationship of significant unobservable inputs to fair value
於二零二六年六月三十日 As at 30 June 2026				
已落成投資物業(個別單位) Completed investment properties (individual units)	直接比較法 Direct comparison approach	物業質量，如物業位置、大小及樓層 Quality of properties such as location, size and level of the properties	-35%－43%	物業相對於可資比較物業之質量愈高，公平值愈高。 The higher the quality of properties with reference to comparables, the higher the fair value.
已落成投資物業(整個街區) Completed investment Property (whole block)	收益資本化法 Income capitalisation method	資本化比率 Capitalisation rate	3.5%－4%	資本化比率愈高，公平值愈低。 The higher the capitalisation rate, the lower the fair value
		復歸租值 Reversionary rental	商業物業每平方呎每月46港元－206港元 HK$46 to HK$206 per square foot per month for commercial premises	復歸租值愈高，公平值愈高。 The higher the reversionary rental, the higher the fair value.

十六、 投資物業*(續)*

16. INVESTMENT PROPERTIES *(continued)*

說明 Description	估值技術 Valuation technique	重大無法觀察輸入值 Significant unobservable inputs	重大無法觀察輸入值之範圍 Range of significant unobservable inputs	重大無法觀察輸入值與公平值之關係 Relationship of significant unobservable inputs to fair value
於二零二五年六月三十日 As at 30 June 2025				
已落成投資物業(個別單位) Completed investment properties (individual units)	直接比較法 Direct comparison approach	物業質量，如物業位置、大小及樓層 Quality of properties such as location, size and level of the properties	-42%－30%	物業相對於可資比較物業之質量愈高，公平值愈高。 The higher the quality of properties with reference to comparables, the higher the fair value.
已落成投資物業(整個街區) Completed investment Property (whole block)	收益資本化法 Income capitalisation method	資本化比率 Capitalisation rate	2.8%－3.25%	資本化比率愈高，公平值愈低。 The higher the capitalisation rate, the lower the fair value.
		復歸租值 Reversionary rental	商業物業每平方呎每月49港元－137港元 HK$49 to HK$137 per square foot per month for commercial premises	復歸租值愈高，公平值愈高。 The higher the reversionary rental, the higher the fair value.

於二零二六年六月三十日，本集團賬面金額1,548,100,000港元(二零二五年：1,714,400,000港元)之投資物業已質押，作為本集團獲授之若干銀行貸款之擔保(附註三十)。

As at 30 June 2026, the Group's investment properties with carrying amounts of HK$1,548,100,000 (2025: HK$1,714,400,000) were pledged to secure certain bank loans granted to the Group (note 30).

十七、 商譽

17. GOODWILL

於業務合併中收購之商譽於收購時分配至美國珠寶業務現金產生單位(「美國珠寶現金產生單位」)下之Novell Enterprise Inc.(「Novell」)。有關商譽減值測試之詳情於附註十九披露。

Goodwill acquired in a business combination is allocated, at acquisition, to Novell Enterprise Inc. ("Novell") under cash-generating unit of Jewellery Business in US ("Jewellery US CGU"). Particulars regarding the impairment testing on goodwill are disclosed in note 19.

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
年初賬面淨額	Opening net carrying amount	**8,124**	8,124
減值虧損	Impairment loss	**(8,124)**	(8,124)
年末賬面淨額	Closing net carrying amount	**–**	–

十八、 無形資產

18. INTANGIBLE ASSETS

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
年初賬面淨額	Opening net carrying amount	**6,533**	7,304
減值虧損	Impairment loss	**–**	(804)
匯兑調整	Exchange realignment	**(6)**	33
年末賬面淨額	Closing net carrying amount	**6,527**	6,533

於二零二六年六月三十日，6,527,000港元(二零二五年：6,533,000港元)之商標無形資產源自過往年度進行之業務合併。無形資產指以標誌、符號、名稱、標識設計形式或其任何組合使用「Wright & Lido」及「Lieberfarb」品牌名稱之永續權利。董事認為，該等商標由於註冊期限為合法永久使用，預期會無限期為本集團產生淨現金流入，因此具有無確定可使用年期。有關無形資產減值測試之詳情於附註十九披露。

As at 30 June 2026, intangible assets of trademarks amounting to HK$6,527,000 (2025: HK$6,533,000) were arising from a business combination in prior years. Intangible assets represent the perpetual right to use of brand name of "Wright & Lido" and "Lieberfarb" which takes the form of sign, symbol, name, logo design or any combination thereof. The directors considered these trademarks have an indefinite useful life since they are registered with a legally perpetual life and expected to generate net cash inflows to the Group indefinitely. Particulars of the impairment testing on intangible assets are disclosed in note 19.

十九、 具有無確定可使用年期之商譽及無形資產之減值測試

為進行減值測試，附註十七及十八分別所載具有無確定可使用年期之商譽及無形資產之全部賬面金額已分配至美國珠寶現金產生單位。就減值評估而言，除具有無確定可使用年期之商譽及無形資產外，分別載於附註十四及十五的若干產生現金流的物業、廠房及設備及使用權資產連同相關商譽及無形資產亦計入美國珠寶現金產生單位。

商譽及無形資產所屬美國珠寶現金產生單位之可收回金額基於公平值減出售成本之計量(第3層公平值計量)釐定。美國珠寶現金產生單位之估值由持有認可及相關專業資格、於所估值商譽及無形資產類別具有近期經驗之獨立專業估值師行漑鋒評估有限公司進行。

於二零二六年六月三十日，美國珠寶現金產生單位之公平值減出售成本使用市場基準法，經計及選定可資比較公司之企業價值對銷售比率計量。計算美國珠寶現金產生單位之公平值時使用之變數及假設以獨立專業估值師行之最佳估計為依據。

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

For the purpose of impairment testing, all the carrying amounts of goodwill and intangible assets with indefinite useful lives set out in notes 17 and 18, respectively, have been allocated to the Jewellery US CGU. In addition to goodwill and intangible assets with indefinite useful lives, certain property, plant and equipment, right-of-use assets set out in notes 14 and 15, respectively that generate cash flows together with the related goodwill and intangible assets are also included in the Jewellery US CGU for the purpose of impairment assessment.

The recoverable amount of the Jewellery US CGU to which the goodwill and intangible assets belongs was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the Jewellery US CGU was carried out by Peak Vision Appraisals Limited, an independent professional valuation firm who held recognised and relevant professional qualifications and had recent experience in the category of the goodwill and intangible assets being valued.

The fair value less costs of disposal of the Jewellery US CGU as at 30 June 2026 was measured using the market-based approach taking into account the enterprise value to sales ratio of selected comparable companies. The variables and assumptions used in computing the fair value of the Jewellery US CGU were based on the independent professional valuation firm's best estimate.

十九、 具有無確定可使用年期之商譽及無形資產之減值測試(續)

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE *(continued)*

該方法之重大無法觀察輸入值如下：

The significant unobservable inputs into the approach were as follows:

二零二六年 **2026**	**重大無法觀察輸入值範圍** **Range of significant unobservable inputs**	**重大無法觀察輸入值與公平值之間的關係** **Relationship of significant unobservable inputs to fair value**
企業價值對銷售比率範圍 The range of enterprise value to sales ratio	0.26至0.92 0.26 to 0.92	企業價值對銷售比率範圍越高，公平值越高 The higher the range of enterprise value to sales ratio, the higher the fair value
缺乏市場流通性貼現 Discount for lack of marketability	28.80%	缺乏市場流通性貼現範圍越高，公平值越低 The higher the range of discount for lack of marketability, the lower the fair value
控制權溢價 Control premium	23.80%	控制權溢價越高，公平值越高 The higher the control premium, the higher the fair value

十九、 具有無確定可使用年期之商譽及無形資產之減值測試(續)

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE *(continued)*

二零二五年 **2025**	**重大無法觀察輸入值範圍** **Range of significant unobservable inputs**	**重大無法觀察輸入值與公平值之間的關係** **Relationship of significant unobservable inputs to fair value**
企業價值對銷售比率範圍 The range of enterprise value to sales ratio	0.07至0.79 0.07 to 0.79	企業價值對銷售比率範圍越高，公平值越高 The higher the range of enterprise value to sales ratio, the higher the fair value
缺乏市場流通性貼現 Discount for lack of marketability	28.80%	缺乏市場流通性貼現範圍越高，公平值越低 The higher the range of discount for lack of marketability, the lower the fair value
控制權溢價 Control premium	23.70%	控制權溢價越高，公平值越高 The higher the control premium, the higher the fair value

於二零二六年六月三十日，本集團管理層基於評估結果確定，美國珠寶現金產生單位之可收回金額為15,853,000港元，高於其賬面金額。根據可收回金額，並無於商譽、無形資產、若干物業、廠房及設備以及使用權資產內確認任何減值，分別載述於附註十四、十五、十七及十八。

As at 30 June 2026, based on the result of the assessment, the management of the Group determined that the recoverable amount of the Jewellery US CGU, amounted to HK$15,853,000, is higher than its carrying amount. Based on the recoverable amount, there is no impairment recognised in respect of goodwill, intangible assets, certain property, plant and equipment and right-of-use assets, as set out in notes 14, 15, 17 and 18 respectively.

十九、 具有無確定可使用年期之商譽及無形資產之減值測試*(續)*

19. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE *(continued)*

於二零二五年六月三十日，本集團管理層確定，美國珠寶現金產生單位之可收回金額為10,999,000港元，低於其賬面金額。基於可回收金額，已於綜合損益及其他全面收益表內分別就賬面金額為146,000港元之物業、廠房及設備、428,000港元之使用權資產、零之商譽以及804,000港元之無形資產確認減值虧損1,378,000港元。減值虧損已計入本集團之珠寶業務分部，其主要歸因於客戶需求減少及經營成本增加。

As at 30 June 2025, the management of the Group determined that the recoverable amount of the Jewellery US CGU, amounted to HK$10,999,000, is lower than its carrying amount. Based on the recoverable amount, impairment loss of HK$1,378,000 have been recognised against the carrying amounts of property, plant and equipment, amounting to HK$146,000, right-of-use assets, amounting to HK$428,000, goodwill amounting to nil, and intangible assets amounting to HK$804,000 respectively in the consolidated statement of profit or loss and other comprehensive income. These impairment losses were included in the Jewellery business segment of the Group which was mainly attributable to the declining customer demand and the increase in operation costs.

二十、 採礦權

20. MINING RIGHT

		2026 ***千港元*** ***HK$'000***	2025 *千港元* *HK$'000*
年初賬面淨額	Opening net carrying amount	**469,307**	484,054
年內減值虧損	Impairment loss for the year	**–**	(26,599)
出售附屬公司（附註四十一(a)）	Disposal of subsidiaries (Note 41(a))	**(481,209)**	–
匯兑調整	Exchange realignment	**11,902**	11,852
年末賬面淨額	Closing net carrying amount	**–**	469,307
賬面總額	Gross carrying amount	**–**	918,002
累計攤銷	Accumulated amortisation	**–**	(4,156)
累計減值撥備	Accumulated provision for impairment	**–**	(444,539)
賬面淨額	Net carrying amount	**–**	469,307

二十、 採礦權*(續)*

誠如附註十四所披露，於二零二五年六月三十日，本集團管理層識別出若干物業、廠房及設備以及採礦權的減值跡象(詳情載於附註十四及二十)，乃主要由於市場金價的價格浮動。

採礦權所屬採礦現金產生單位II之可收回金額基於公平值減出售成本之計量(第3層公平值計量)釐定。於二零二五年六月三十日，採礦現金產生單位II之估值由持有認可及相關專業資格、於所估值採礦權地點及類別具有近期經驗之獨立專業估值師行中和邦盟評估有限公司進行。

於二零二五年六月三十日，採礦現金產生單位II之公平值減出售成本基於市場基準法使用近期買賣交易計量。計算採礦現金產生單位II之公平值時使用之變數及假設以獨立專業估值師行之最佳估計為依據。

該方法所用重大無法觀察輸入值如下：

20. MINING RIGHT *(continued)*

As disclosed in note 14, as at 30 June 2025, the management of the Group identified impairment indicator of certain property, plant and equipment and mining right with details as set out in notes 14 and 20, primarily due to the volatility in price of market gold price.

The recoverable amount of the Mining CGU II to which the mining right belongs was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the Mining CGU II was carried out by BMI Appraisals Limited as at 30 June 2025, an independent professional valuation firm who held recognised and relevant professional qualifications and had recent experience in the location and category of the mining right being valued.

The fair value less costs of disposal of the Mining CGU II as at 30 June 2025 was measured using recent sale and purchase transactions under the market-based approach. The variables and assumptions used in computing the fair value of the Mining CGU II were based on the independent professional valuation firm's best estimate.

The significant unobservable inputs into the approach were as follows:

二零二五年 **2025**	
估計黃金資源之不確定範圍 The range of uncertainty of estimated gold resources	30%至100% 30% to 100%
經調整資源代價倍數 Adjusted consideration to resources multiple	每克人民幣34.23元(相等於每克37.52港元)至每克人民幣57.44元(相等於每克62.96港元) RMB34.23 per gram (equivalent to HK$37.52 per gram) to RMB57.44 per gram (equivalent to HK$62.96 per gram)

二十、 採礦權*(續)*

估計黃金資源之不確定範圍愈高，公平值愈低。經調整資源代價倍數愈高，公平值愈高。

獨立專業估值師行於估計資源不確定性時行使專業判斷，以改進估值技術。

本集團管理層基於二零二五年的評估結果確定，採礦現金產生單位II之可收回金額為395,681,000港元，低於其賬面金額。就該現金產生單位而言，減值金額(抵銷稅務影響前)已按比例分配至各類物業、廠房及設備、使用權資產及採礦權，因此，各類資產之賬面金額並未減至低於其公平值減出售成本、其使用價值及零之最高者。根據二零二五年的可收回金額計算及分配，已於綜合損益及其他全面收益表內分別就459,000港元之物業、廠房及設備以及26,599,000港元之採礦權之賬面金額確認減值虧損約27,058,000港元。減值虧損已計入本集團之採礦業務分部。於二零二五年，相關稅務影響6,650,000港元已於損益中確認為所得稅抵免。

20. MINING RIGHT *(continued)*

The higher the range of uncertainty of the estimated gold resources was, the lower the fair value was. The higher the adjusted consideration of resources multiple was, the higher the fair value was.

The independent professional valuation firm exercised their professional judgement to estimate the uncertainty of resources to improve the valuation technique.

Based on the result of the assessment in 2025, the management of the Group determined that the recoverable amount of the Mining CGU II, amounted to HK$395,681,000 is lower than its carrying amount. For this cash-generating unit, the impairment amount, before offsetting tax effect, had been allocated pro rata to each category of property, plant and equipment, right-of-use assets and mining right such that the carrying amounts of each category of asset was not reduced below the highest of its fair value less costs of disposal, its value in use and zero. Based on the recoverable amount calculation and the allocation in 2025, impairment loss of approximately HK$27,058,000 had been recognised against the carrying amounts of property, plant and equipment, amounting to HK$459,000, and mining rights, amounting to HK$26,599,000, respectively in the consolidated statement of profit or loss and other comprehensive income. The impairment loss was included in the mining operation segment of the Group. The related tax effect amounting to HK$6,650,000 was recognised as an income tax credit in profit or loss in 2025.

二十一、 於合營企業之權益

21. INTERESTS IN JOINT VENTURES

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
應佔資產淨值	Share of net assets	**1,035**	1,037
應付合營企業款項	Due to joint ventures	**(1,036)**	(1,036)

該等款項為無抵押、免息及須按要求還款。

The amounts due are unsecured, interest-free and repayable on demand.

於二零二六年六月三十日及二零二五年六月三十日，主要合營企業之詳情如下：

Particulars of the principal joint ventures as at 30 June 2026 and 30 June 2025 are as follows:

名稱 **Name**	**已發行及繳足股款資本／註冊資本詳情** **Particulars of issued and paid-up share capital/registered capital**	**註冊成立／註冊地點** **Place of incorporation/registration**	**本集團應佔擁有權權益百分比** **Percentage of ownership interest attributable to the Group** **2026**	2025	**主要業務** **Principal activities**
Reta Investment Holding Limited	10,000股每股面值1美元之普通股 10,000 ordinary shares of US$1 each	英屬處女群島 British Virgin Islands	**50%**	50%	投資控股 Investment holding
Metropolitan Capital	5,000,000股每股面值0.01美元之普通股 5,000,000 ordinary shares of US$0.01 each	開曼群島 Cayman Islands	**33%**	33%	投資控股 Investment holding

二十一、 於合營企業之權益*(續)*

本集團於合營企業Reta Investment Holding Limited(「Reta Investment」，於英屬處女群島註冊成立及於香港營運之獨立結構性實體)擁有50%(二零二五年：50%)權益。此外，本集團亦於合營企業Metropolitan Capital(於開曼群島註冊成立及於香港營運之獨立結構性實體)擁有33%(二零二五年：33%)權益。合約安排僅為本集團提供對該等合營安排資產淨值擁有之權利，而Reta Investment及Metropolitan Capital主要擁有對合營安排資產之權利及對合營安排負債之責任。根據香港財務報告準則第11號，該等合營安排被歸類為合營企業，並已使用權益法於綜合財務報表入賬。

21. INTERESTS IN JOINT VENTURES *(continued)*

The Group has 50% (2025: 50%) interests in joint ventures, Reta Investment Holding Limited ("Reta Investment"), a separate structured vehicle incorporated in the British Virgin Islands and operating in Hong Kong. In addition, the Group also has 33% (2025: 33%) interest in joint ventures, Metropolitan Capital, a separate structured vehicle incorporated in the Cayman Islands and operating in Hong Kong. The contractual arrangement provides the Group with only the rights to the net assets of these joint arrangements, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Reta Investment and Metropolitan Capital. Under HKFRS 11, these joint arrangements are classified as joint ventures and have been accounted for in the consolidated financial statements using the equity method.

二十一、 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(continued)*

個別非重大合營企業應佔綜合財務報表之財務資料概要如下：

Summarised financial information for individually immaterial joint ventures attributable to the consolidated financial statements as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
於六月三十日	As at 30 June		
個別非重大合營企業於綜合財務報表之總賬面金額	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	**1,035**	1,037
截至六月三十日止年度	Year ended 30 June		
非重大合營企業之業績總額：	Aggregate amount of the results of immaterial joint ventures:		
－年內虧損	– Loss for the year	**(4)**	(2)
全面收益總額	Total comprehensive income	**(4)**	(2)
本集團應佔合營企業業績總額：	Aggregate amount of the Group's share of results of the joint ventures:		
－年內虧損	– Loss for the year	**(2)**	(1)
全面收益總額	Total comprehensive income	**(2)**	(1)

二十二、 以公平值計入其他全面收益之金融資產

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

非流動資產	Non-current assets	附註 Notes	2026 千港元 HK$'000	2025 千港元 HK$'000
上市股本投資，以公平值：	**Listed equity investments, at fair value:**			
其他地方	Elsewhere	(a)	–	77
非上市股本投資，以公平值	**Unlisted equity investments, at fair value**			
香港	Hong Kong	(a) (b)	**13,791**	13,791
總計	Total		**13,791**	13,868

附註：

(a) 由於本集團認為該等上市及非上市股本投資屬於策略性質，故已不可撤回地指定該等投資以公平值計入其他全面收益。

(b) 非上市股本投資指Owl Square Investment Holding Limited（「Owl Square」）28.73%股本權益，該私人實體於香港註冊成立，主要從事共居空間及共用辦公空間業務，並於本年度內獲分派。由於該投資屬長期策略性持有，本集團將其指定為以公平值計入其他全面收益投資。

Notes:

(a) The listed and unlisted equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

(b) The unlisted equity investment represents the 28.73% equity interest of Owl Square Investment Holding Limited ("Owl Square"), a private entity incorporated in Hong Kong, which is principal engaged in co-living space and co-working space businesses which was distributed during the year. The Group designated the investment as at fair value through other comprehensive income, as the investment is held for long term strategic purposes.

二十二、 以公平值計入其他全面收益之金融資產 *(續)*

附註：(續)

(b) *(續)*

於二零二六年六月三十日，本集團委聘獨立專業估值師華坊諮詢評估有限公司(二零二五年：華坊諮詢評估有限公司)對該股本投資進行估值。股本投資之公平值乃採用基於收益的估值技術，運用貼現現金流量釐定(二零二五年：貼現現金流量法)。預測期後的現金流量採用3%(二零二五年：3%)的估計增長率進行外推。貼現預測現金流量的稅前貼現率為10.1%(二零二五年：11.4%)。倘若貼現率上升或下降1%(二零二五年：1%)，公平值將減少1,674,000港元或增加2,432,000港元(二零二五年：減少1,122,000港元或增加1,314,000港元)。

本集團非上市股本投資之公平值屬第3層經常性公平值計量。年初與年末公平值結餘對賬如下：

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

Notes: (continued)

(b) *(continued)*

As at 30 June 2026, the Group engaged an independent professional valuation firm, CHFT Advisory and Appraisal Limited (2025: CHFT Advisory and Appraisal Limited), to perform the valuation of the equity investment. The fair value of the equity investment has been determined by income-based approach valuation technique using discounted cash flow method (2025: discounted cash flow method). Cash flows beyond the projection period are extrapolated using estimated growth rate of 3% (2025: 3%). The pre-tax rate used to discount the forecast cash flow is 10.1% (2025: 11.4%). Should the discount rate increase or decrease by 1% (2025: 1%), the fair value would be decreased by HK$1,674,000 or increased by HK$2,432,000 (2025: decreased by HK$1,122,000 or increased by HK$1,314,000).

The fair value of the Group's unlisted equity investment is level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2026 *千港元* ***HK$'000***	2025 *千港元* *HK$'000*
年初結餘(第3層經常性公平值)	Opening balance (level 3 recurring fair value)	**13,791**	–
添置	Additions	**–**	21,327
公平值調整之虧損額	Loss from fair value adjustment	**–**	(7,536)
年末結餘(第3層經常性公平值)	Closing balance (level 3 recurring fair value)	**13,791**	13,791
就年末所持資產計入其他全面收益之年度未變現虧損變動	Change in unrealised losses for the year included in the other comprehensive income for assets held at the end of the year	**–**	(7,536)

二十三、 發展中物業及待售物業及土地

23. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES AND LAND FOR SALE

綜合財務狀況表之發展中物業及待售物業及土地包括：

Properties under development and properties and land for sale in the consolidated statement of financial position comprise:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
發展中物業／待售土地	Properties under development/land for sale	**85,900**	215,244
待售物業	Properties for sale	**57,740**	64,154
		143,640	279,398

於年內，撇減發展中物業以及待售物業及土地131,822,000港元（二零二五年：撇減發展中物業以及待售物業及土地7,552,000港元）已於綜合損益及其他全面收益表中確認。

During the year, a write-down of properties under development and properties and land for sale of HK$131,822,000 (2025: write-down of properties under development and properties and land for sale of HK$7,552,000) have been recognised in the consolidated statement of profit or loss and other comprehensive income.

於二零二六年六月三十日，本集團總賬面淨額約為85,900,000港元（二零二五年：279,398,000港元）之發展中物業及待售物業及土地已質押，作為本集團獲授之一般銀行信貸融資之擔保（附註三十）。

As at 30 June 2026, the Group's properties under development and properties and land for sale with aggregate net carrying amounts of HK$85,900,000 (2025: HK$279,398,000) were pledged to secure general banking facilities granted to the Group (note 30).

於二零二五年六月三十日，發展中物業以及待售物業及土地215,244,000港元預期不會於由報告日期結束起計未來十二個月內變現。

As at 30 June 2025, properties under development and properties and land for sale amounting to HK$215,244,000 were not expected to be realised over the next twelve months from the end of the reporting date.

二十四、 存貨 24. INVENTORIES

		2026 千港元 HK$'000	2025 千港元 HK$'000
原材料	Raw materials	**26,487**	24,456
在製品	Work in progress	**4,816**	6,078
製成品	Finished goods	**99,987**	117,065
		131,290	147,599

二十五、 貿易應收款項 25. TRADE RECEIVABLES

		2026 千港元 HK$'000	2025 千港元 HK$'000
貿易應收款項	Trade receivables	**82,530**	91,918
減：應收款項之減值撥備	Less: provision for impairment of receivables	**(9,200)**	(7,667)
貿易應收款項－淨額	Trade receivables – net	**73,330**	84,251

本集團一般按照行業慣例並於考慮客戶之信譽、還款紀錄及經營年期後釐訂授予客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期審閱。

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

二十五、 貿易應收款項*(續)*

25. TRADE RECEIVABLES *(continued)*

於報告日期，扣除撥備後基於銷售確認日期之貿易應收款項賬齡分析如下：

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
0 – 30日	0 – 30 days	**25,421**	29,059
31 – 60日	31 – 60 days	**30,858**	30,793
61 – 90日	61 – 90 days	**14,921**	21,569
90日以上	Over 90 days	**2,130**	2,830
		73,330	84,251

有關本集團信貸政策及貿易應收款項產生的信貸風險的進一步詳請載於附註46.3。

Further details on the Group's credit policy and credit risk arising from trade receivable are set out in note 46.3.

二十六、 以公平值計入損益之金融資產／負債

26. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		附註 Notes	**2026** **千港元 HK$'000**	2025 千港元 HK$'000
流動資產	**Current assets**			
衍生金融工具，以公平值計量	Derivative financial instruments at fair value	(a)	**52**	–
流動負債	**Current liabilities**			
衍生金融工具，以公平值計量	Derivative financial instruments at fair value	(a)	**–**	(211)

流動資產項下以公平值計入損益之金融資產／負債於綜合現金流量表內經營活動一節呈列為營運資金變動之一部分。

Financial assets/liabilities at fair value through profit or loss under current assets presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

附註：

(a) 於二零二六年六月三十日，本集團之衍生金融工具指以英鎊計值之外幣遠期合約，公平值乃按相關金融機構提供之報價計算。該等遠期合約之面值為300,000美元（二零二五年：875,000美元），而所有該等合約之遠期貨幣匯率介乎1英鎊兌1.3512美元至1英鎊兌1.3556美元（二零二五年：1英鎊兌1.2814美元至1英鎊兌1.3718美元），到期日由二零二六年七月至二零二六年九月不等（二零二五年：自二零二五年七月至二零二五年十一月）。

Notes:

(a) As at 30 June 2026, the Group's derivative financial instruments represented foreign currency forward contracts denominated in GBP and the fair values are based on the quoted prices from the relevant financial institutions. The notional amounts of these forward contracts are US$300,000 (2025: US$875,000) and the forward currency rates of all these contracts ranged from GBP1:US$1.3512 to GBP1:US$1.3556 (2025: GBP1:US$1.2814 to GBP1:US$1.3718) with various maturity dates from July 2026 to September 2026 (2025: from July 2025 to November 2025).

二十六、 以公平值計入損益之金融資產／負債*(續)*

(b) 下述金融資產已於二零二五年出售。以下收益／(虧損)於損益確認：

26. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(b) The financial assets as mentioned below were disposed in 2025. The following gains/(losses) were recognised in profit or loss:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
其他經營收入內有關以公平值計入損益之股本投資之公平值收益	Fair value gains on equity investments at fair value through profit or loss in other operating income	–	1,305
其他經營收入內有關以公平值計入損益之債務投資之公平值虧損	Fair value losses on debt investments at fair value through profit or loss in other operating income	–	(300)
其他經營收入內有關衍生金融工具之公平值虧損	Fair value losses on derivative financial instruments in other operating income	–	(384)

二十七、 現金及現金等額

現金及現金等額包括以下成分：

27. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
短期銀行存款	Short-term bank deposits	**27,272**	3,234
現金及銀行結餘	Cash and bank balances	**45,481**	33,124
		72,753	36,358

銀行結餘基於每日銀行存款利率賺取浮動利息。於二零二六年六月三十日，短期銀行存款為三個月內不等期限（二零二五年：三個月內），按年利率介乎1.54%至2.70%（二零二五年：1.00%至3.40%）賺取利息。

The bank balances earn interest at floating rates based on daily bank deposit rates. As at 30 June 2026, the short-term bank deposits are made for varying periods within three months (2025: within three months) and earn interest ranged from 1.54% to 2.70% (2025: 1.00% to 3.40%) per annum.

本公司董事認為，由於銀行現金將於短期內到期，故該等款項之公平值與其賬面金額並無重大差異。

The directors of the Company considered that the fair values of the cash at banks are not materially different from their carrying amounts because of the short maturity period on their inception.

於二零二六年六月三十日，本集團以人民幣計值之現金及銀行結餘為1,011,000港元（二零二五年：6,603,000港元），有關款項乃存入中國大陸銀行或屬手頭持有。人民幣並非可自由兑換之貨幣。根據中國大陸之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兑換為外幣。

As at 30 June 2026, the Group had cash and bank balances denominated in Renminbi ("RMB") amounting to HK$1,011,000 (2025: HK$6,603,000), which were deposits with banks in Mainland China or held in hand. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

二十八、 貿易應付款項／其他應付款項及應計費用

28. TRADE PAYABLES/OTHER PAYABLES AND ACCRUALS

貿易應付款項之信貸條款因應與不同供應商協定之條款而不同。於報告日期，基於發票日期之本集團貿易應付款項賬齡分析如下：

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of trade payables of the Group as at the reporting date, based on the invoice dates, is as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
0 – 30日	0 – 30 days	**14,936**	14,528
31 – 60日	31 – 60 days	**8,409**	11,168
61 – 90日	61 – 90 days	**3,502**	15,019
90日以上	Over 90 days	**24,610**	25,918
		51,457	66,633

其他應付款項及應計費用包括以下項目：

Other payables and accruals included the following items:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
租金及其他按金	Rental and other deposits	**10,877**	10,431
長期服務金	Long service payment	**478**	478
應計負債	Accrued liabilities	**13,595**	15,247
其他應付款項*	Other payables*	**12,766**	16,185
		37,716	42,341

* 其他應付款項主要指應付員工成本及建設成本。

* Other payables mainly represent staff costs and construction cost payables.

貿易應付款項、其他應付款項及應計費用為短期性質，因此，董事認為貿易應付款項、其他應付款項及應計費用賬面值與其公平值相若。

Trade payables, other payables and accruals are short term in nature and hence, the directors consider the carrying amount of trade payables, other payables and accruals approximate to their fair values.

二十九、 合約負債

29. CONTRACT LIABILITIES

		2026 千港元 HK$'000	2025 千港元 HK$'000
銷售貨品產生之合約負債	Contract liabilities arising from sale of goods	**1,686**	243

影響合約負債金額之典型付款條款如下：

Typical payment terms which impact on the amount of contract liabilities are as follows:

銷售珠寶首飾及物業

Sale of jewellery and property

本集團就銷售珠寶首飾收取之若干訂金仍屬合約負債，直至迄今已完成工作或物業擁有權超過該金額時為止。

Certain deposit the Group receives on sale of jewellery remains as a contract liability until such time as the work completed to date or the ownership of the property passed outweighs it.

合約負債之變動

Movement in contract liabilities

		2026 千港元 HK$'000	2025 千港元 HK$'000
年初結餘	Balance as at beginning of the year	**243**	343
合約負債因年內確認計入年初合約負債的收益而減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	**(243)**	(343)
合約負債因預先發單而增加	Increase in contract liabilities as a result of billing in advance	**1,686**	243
年末結餘	Balance at end of the year	**1,686**	243

三十、 銀行貸款

30. BANK LOANS

銀行貸款賬面金額之分析如下：

The analysis of the carrying amount of bank loans is as follows:

		2026 千港元 HK$'000	2025 千港元 HK$'000
流動負債	**Current liabilities**		
於一年內到期償還之銀行貸款部分	Portion of bank loans due for repayment within one year		
－有擔保	– Guaranteed	**5,000**	33,415
－有抵押及有擔保	– Secured and guaranteed	**133,682**	732,416
		138,682	765,831
於一年後到期償還載有按要求還款條文之銀行貸款部分	Portion of bank loans due for repayment after one year which contain a repayable on demand clause		
－有抵押及有擔保	– Secured and guaranteed	**566,382**	30,250
		705,064	796,081

三十、 銀行貸款*(續)*

30. BANK LOANS *(continued)*

於二零二六年及二零二五年六月三十日，銀行貸款之還款時間表如下：

At 30 June 2026 and 2025, the bank loans were scheduled to repay as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
銀行貸款：	Bank loans:		
須於一年內償還	Repayable within one year	**138,682**	765,831
須於第二年償還	Repayable in the second year	**70,949**	7,881
須於第三至第五年（包括首尾兩年）償還	Repayable in the third to fifth year, inclusive	**495,433**	22,369
		705,064	796,081

到期金額以貸款協議所載之計劃還款日期為基準，且並不計任何按要求還款條文之影響。

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

於二零二六年六月三十日，本集團以港元計值之銀行貸款信貸融資705,064,000港元(二零二五年：以港元計值為777,666,000港元及以美元計值為18,415,000港元)由下列項目作抵押／擔保：

As at 30 June 2026, the Group's bank loans facilities denominated in HK$ of HK$705,064,000 (2025: denominated in HK$ of HK$777,666,000 and US$ of HK$18,415,000) were secured/guaranteed by the followings:

(a) 本集團賬面值約1,548,100,000港元(二零二五年：1,714,400,000港元)之投資物業(附註十六)之法定押記；

(a) legal charges over the Group's investment properties with carrying values of approximately HK$1,548,100,000 (2025: HK$1,714,400,000) (note 16);

(b) 本集團賬面淨值約14,000港元(二零二五年：2,815,000港元)之物業、廠房及設備(附註十四)之法定押記；

(b) legal charges over the Group's property, plant and equipment (note 14) with net carrying values of approximately HK$14,000 (2025: HK$2,815,000);

三十、 銀行貸款*(續)*

(c) 本集團賬面值約1,065,000港元(二零二五年：2,091,000港元)之使用權資產(附註十五)之法定押記；

(d) 本集團賬面值約85,900,000港元(二零二五年：發展中物業及待售物業及土地賬面值279,398,000港元)之發展中物業及待售物業及土地(附註二十三)之法定押記；

(e) 本公司及非控制權益所簽立金額分別為1,110,320,000港元(二零二五年：1,374,520,000港元)及187,500,000港元(二零二五年：210,000,000港元)之公司擔保；

(f) 本公司間接擁有之附屬公司之普通股；

(g) 本集團轉讓投資物業之租金收入；及

(h) 本集團轉讓發展中物業及待售物業之銷售所得款項。

於二零二六年六月三十日，本集團以港元計值之銀行貸款705,064,000港元(二零二五年：777,666,000港元及以美元計值之18,415,000港元)之浮動年利率介乎4.09%至5.16%(二零二五年：1.60%至6.60%)。

30. BANK LOANS *(continued)*

(c) legal charges over the Group's right-of-use assets (note 15) with carrying values of approximately HK$1,065,000 (2025: HK$2,091,000);

(d) legal charges over the Group's properties under development and properties and land for sale with carrying values of approximately HK$85,900,000 (2025: properties under development and properties and land for sale with carrying values of HK$279,398,000) (note 23);

(e) corporate guarantees of HK$1,110,320,000 (2025: HK$1,374,520,000) and HK$187,500,000 (2025: HK$210,000,000) executed by the Company and non-controlling interests respectively;

(f) ordinary shares of an indirectly owned subsidiary of the Company;

(g) assignment of rental income of investment properties of the Group; and

(h) assignment of sale proceeds of properties under development and properties for sale of the Group.

As at 30 June 2026, the bank loans of the Group denominated in HK$ of HK$705,064,000 (2025: HK$777,666,000 and US$ of HK$18,415,000) have floating interest rates ranging from 4.09% to 5.16% (2025: 1.60% to 6.60%) per annum.

三十一、 租賃負債

作為承租人

本集團於其經營所在之司法權區租賃多輛汽車、多個辦公室及物業。租賃合約一般設有固定期限。租賃條款按個別情況磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾。

本集團未來租賃付款之現值分析如下：

31. LEASE LIABILITIES

As lessee

The Group leases various motor vehicles, offices and properties in the jurisdictions from which it operates. Rental contracts are typically made for fixed periods. 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.

The present value of future lease payments of the Group's leases are analysed as:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
流動	Current	**5,014**	5,150
非流動	Non-current	**7,461**	4,073
		12,475	9,223

三十一、 租賃負債*(續)*

31. LEASE LIABILITIES *(continued)*

作為承租人*(續)*

As lessee *(continued)*

本集團融資活動所產生租賃負債之對賬：

Reconciliation of the Group's lease liabilities arising from financing activities:

		千港元 *HK$'000*
於二零二四年七月一日	**As at 1 July 2024**	12,757
添置	Addition	1,545
利息開支	Interest expenses	665
租賃付款	Lease payments	(6,043)
租賃修改	Lease modification	185
匯兑調整	Exchange realignment	114
於二零二五年六月三十日及二零二五年七月一日	**As at 30 June 2025 and 1 July 2025**	**9,223**
添置	Addition	**8,363**
利息開支	Interest expenses	**456**
租賃付款	Lease payments	**(5,844)**
租賃修改	Lease modification	**334**
匯兑調整	Exchange realignment	**(57)**
於二零二六年六月三十日	**As at 30 June 2026**	**12,475**

三十一、 租賃負債*(續)*

作為承租人*(續)*

本集團租賃(不包括短期租賃及低價值租賃)之未來租賃付款之償還時間表如下：

31. LEASE LIABILITIES *(continued)*

As lessee *(continued)*

The future lease payments of the Group's leases (excluding short-term and low value leases) were scheduled to repay as follows:

		最低租賃付款 Minimum lease payments *千港元 HK$'000*	本金 Principal *千港元 HK$'000*	利息 Interest *千港元 HK$'000*
於二零二六年六月三十日	**As at 30 June 2026**			
不遲於一年	No later than one year	5,014	5,519	(505)
一年至兩年	One year to two years	7,461	7,925	(464)
		12,475	13,444	(969)
於二零二五年六月三十日	**As at 30 June 2025**			
不遲於一年	No later than one year	5,150	5,491	(341)
一年至兩年	One year to two years	2,789	2,923	(134)
遲於兩年但不遲於五年	Later than two years but not later than five years	1,284	1,300	(16)
		9,223	9,714	(491)

於二零二六年六月三十日之綜合財務狀況表確認之租賃負債所應用之承租人加權平均增量借貸利率為每年5.04%(二零二五年：4.91%)。

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 30 June 2026 is 5.04% (2025: 4.91%) per annum.

三十二、 應付非控制權益款項

應付款項為無抵押、免息及毋須於未來十二個月內償還。

32. DUE TO NON-CONTROLLING INTERESTS

The amounts due are unsecured, interest free and not repayable within the next twelve months.

三十三、 應付關聯公司款項

33. DUE TO RELATED COMPANIES

		2026 千港元 HK$'000	2025 千港元 HK$'000
流動負債 應付關聯公司款項(附註(a))	**Current liabilities** Due to related companies (note (a))	**6,874**	38,396
非流動負債 應付關聯公司款項(附註(b))	**Non-current liabilities** Due to related companies (note (b))	**5,116**	5,021

附註：

(a) 於二零二六年六月三十日，應付關聯公司款項6,874,000港元(二零二五年：6,880,000港元)為無抵押及免息，其為應付Pacific Islands Company Limited(由本公司執行董事陳偉立先生(二零二五年：陳偉立先生)擁有)款項及須按要求償還。

於二零二五年六月三十日，應付廣州市恒拓投資諮詢有限公司(「恒拓」)款項1,644,000港元及29,872,000港元的賬面金額為無抵押、免息及須分別於二零二六年五月二十六日及二零二五年十一月三十日到期償還。於二零二六年六月三十日，應付關聯公司款項已於出售附屬公司時予以終止確認(附註四十一(a))。

(b) 於二零二六年六月三十日，應付關聯公司款項5,116,000港元(二零二五年：5,021,000港元)為無抵押及免息，其中應付恒拓款項577,000港元(二零二五年：548,000港元)於二零二七年七月三十一日到期償還(二零二五年：二零二七年七月三十一日)及應付江門潮連嘉威房地產發展有限公司款項1,074,000港元(二零二五年：1,184,000港元)、2,310,000港元(二零二五年：2,193,000港元)及1,155,000港元(二零二五年：1,096,000港元)分別於二零二七年十月四日、二零二七年十月十九日及二零二八年五月三十一日到期償還(二零二五年：分別二零二七年十月四日、二零二七年十月十九日及二零二八年五月三十一日)。

Notes:

(a) As at 30 June 2026, the amounts due to related companies of HK$6,874,000 (2025: HK$6,880,000) were unsecured, interest-free, which is an amount due to Pacific Islands Company Limited, which was owned by Mr. Chan Wai Lap, Victor (2025: Mr. Chan Wai Lap, Victor), an executive director of the Company, and repayable on demand.

As at 30 June 2025, the carrying amount of amounts due to 廣州市恒拓投資諮詢有限公司 ("恒拓") of HK$1,644,000 and HK$29,872,000 were unsecured, interest-free and due for the repayment on 26 May 2026 and 30 November 2025 respectively. As at 30 June 2026, the amount due to related company was derecognised upon disposals of subsidiaries (Note 41(a)).

(b) As at 30 June 2026, the amounts due to related companies of HK$5,116,000 (2025: HK$5,021,000) were unsecured and interest-free, of which an amount due to 恒拓 of HK$577,000 (2025: HK$548,000) was due for repayment on 31 July 2027 (2025: 31 July 2027), and amount due to 江門潮連嘉威房地產發展有限公司 of HK$1,074,000 (2025: HK$1,184,000), HK$2,310,000 (2025: HK$2,193,000), and HK$1,155,000 (2025: HK$1,096,000) were due for repayment on 4 October 2027, 19 October 2027, and 31 May 2028 respectively. (2025: 4 October 2027, 19 October 2027, and 31 May 2028 respectively)

三十四、 控股股東提供之貸款

34. LOAN FROM A CONTROLLING SHAREHOLDER

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
流動負債	**Current liabilities**		
控股股東提供之貸款	Loan from a controlling shareholder	**–**	10,000
非流動負債	**Non-current liabilities**		
控股股東提供之貸款	Loan from a controlling shareholder	**61,281**	4,385

於二零二六年六月三十日，一筆人民幣4,000,000元（相等於4,620,000港元）（二零二五年：人民幣4,000,000元（相等於4,385,000港元））之貸款為無抵押、免息及於二零二九年十月二十五日（二零二五年：二零二六年十月二十五日）到期償還。年內，一筆本金額56,000,000港元之貸款之到期日延展至二零二七年九月三十日（二零二五年：二零二六年九月三十日）。鄭小燕女士（二零二五年：鄭小燕女士）墊付賬面值56,661,000港元（二零二五年：10,000,000港元）之貸款，該貸款為無抵押、每年按香港銀行同業拆息加1.5%（二零二五年：按香港銀行同業拆息加1.2%）計息及須於二零二七年九月三十日（二零二五年：二零二六年九月三十日）到期償還。

As at 30 June 2026, a loan of RMB4,000,000 (equivalent to HK$4,620,000) (2025: RMB4,000,000 (equivalent to HK$4,385,000)) and is unsecured, interest-free and due for repayment on 25 October 2029 (2025: 25 October 2026). During the year, the maturity date of the principal amount of a loan of HK$56,000,000 was renewed to 30 September 2027 (2025: 30 September 2026). The carrying amount of a loan of HK$56,661,000 (2025: HK$10,000,000) is advanced from Ms. Cheng Siu Yin, Shirley (2025: Ms. Cheng Siu Yin, Shirley) and is unsecured, interest-bearing at HIBOR + 1.5% (2025: HIBOR + 1.2%) per annum and due for repayment on 30 September 2027 (2025: 30 September 2026).

三十五、 遞延稅項（資產）／負債

35. DEFERRED TAX (ASSETS)/LIABILITIES

以下為於報告日期已確認之主要遞延稅項（資產）／負債，以及於本年度及以往年度之變動：

The following are major deferred tax (assets)/liabilities recognised at the reporting date and the movements during the current and prior years:

		物業、廠房及設備、土地使用權以及採礦權之公平值調整 Fair value adjustment on property, plant and equipment, land use rights, and mining right *千港元* *HK$'000*	加速稅項折舊 Accelerated tax depreciation *千港元* *HK$'000*	應收款項撥備 Provision for receivables *千港元* *HK$'000*	其他時間性差額 Other timing difference *千港元* *HK$'000*	總計 Total *千港元* *HK$'000*
於二零二四年七月一日之結餘	**Balance at 1 July 2024**	105,514	7,714	(664)	685	113,249
匯兑調整	Exchange realignment	2,575	–	–	–	2,575
（扣自）／計入年內溢利或虧損	(Charged)/Credit to profit or loss for the year	(6,719)	1,713	–	(404)	(5,410)
於二零二五年六月三十日及二零二五年七月一日之結餘	**Balance at 30 June 2025 and 1 July 2025**	**101,370**	**9,427**	**(664)**	**281**	**110,414**
匯兑調整	Exchange realignment	**2,520**	**–**	**–**	**–**	**2,520**
出售附屬公司（附註四十一(a)）	Disposal of subsidiaries (Note 41(a))	**(103,529)**	**–**	**–**	**–**	**(103,529)**
計入／（扣自）年內溢利或虧損	Credit/(Charged) to profit or loss for the year	**–**	**3,023**	**(176)**	**76**	**2,923**
於二零二六年六月三十日之結餘	**Balance at 30 June 2026**	**361**	**12,450**	**(840)**	**357**	**12,328**

三十五、 遞延稅項（資產）／負債*(續)*

下列經適當抵銷後釐定之金額於綜合財務狀況表列示：

35. DEFERRED TAX (ASSETS)/LIABILITIES *(continued)*

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
遞延稅項負債	Deferred tax liabilities	**13,168**	111,254
遞延稅項資產	Deferred tax assets	**(840)**	(840)
		12,328	110,414

本集團有稅項虧損約505,320,000港元(二零二五年：401,134,000港元)，該等稅項虧損可用於抵銷產生該等虧損之公司之未來應課稅溢利。鑑於不大可能有未來應課稅溢利可供動用抵銷該等未動用稅項虧損，因此並未就該等虧損動用遞延稅項資產。未動用稅項虧損40,009,000港元(二零二五年：117,456,000港元)將於截至二零三一年(二零二五年：二零三零年)(包括該年)之不同日期到期。其他未動用稅項虧損可無限期結轉。

The Group has tax losses of HK$505,320,000 (2025: HK$401,134,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been utilised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK$40,009,000 (2025: HK$117,456,000) will expire in various dates up to and including 2031 (2025: 2030). Other unused tax losses may be carried forward indefinitely.

三十六、 股本

已發行普通股本於年內之變動如下：

36. SHARE CAPITAL

The movements in the issued ordinary share capital during the year are as follows:

		普通股數目 Number of ordinary shares	千港元 HK$'000
已發行及繳足：	**Issued and fully paid:**		
於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	683,118,258	560,673

三十七、 儲備－本集團及本公司

本集團

本集團本年度及以往年度之儲備金額及其變動於綜合權益變動表呈列。

其他儲備指就於附屬公司之額外權益支付之代價與於收購非控制權益當日綜合財務狀況表所反映非控制權益應佔之資產及負債兩者之差額。

特別儲備指就出售本集團一間附屬公司若干權益收取之代價與出售非控制權益當日非控制權益應佔資產及負債兩者之差額。

37. RESERVES – GROUP AND COMPANY

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

Special reserve represents the difference between the consideration received for the disposal of certain Group's interest in a subsidiary and the non-controlling interest's share of assets and liabilities at the date of the disposal of the non-controlling interest.

三十七、 儲備－本集團及本公司(續)

37. RESERVES – GROUP AND COMPANY (continued)

本公司

Company

		購股權儲備 Share option reserve 千港元 HK$'000	不可分派儲備 Non-distributable reserve 千港元 HK$'000	出資儲備 Capital contribution reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二四年七月一日之結餘	Balance at 1 July 2024	5,200	273,606	22,236	932,902	1,233,944
購股權到期失效(附註三十八)	Lapsed of share option upon expiry (note 38)	(470)	–	–	470	–
與擁有人之交易	Transactions with owners	(470)	–	–	470	–
年內虧損	Loss for the year	–	–	–	(323,722)	(323,722)
年內全面收益總額	Total comprehensive income for the year	–	–	–	(323,722)	(323,722)
於二零二五年六月三十日及二零二五年七月一日之結餘	**Balance at 30 June 2025 and 1 July 2025**	**4,730**	**273,606**	**22,236**	**609,650**	**910,222**
購股權到期失效(附註三十八)	Lapsed of share option upon expiry (note 38)	**(2,390)**	**–**	**–**	**2,390**	**–**
與擁有人之交易	Transactions with owners	**(2,390)**	**–**	**–**	**2,390**	**–**
年內虧損	Loss for the year	**–**	**–**	**–**	**(538,901)**	**(538,901)**
年內全面收益總額	Total comprehensive income for the year	**–**	**–**	**–**	**(538,901)**	**(538,901)**
於二零二六年六月三十日之結餘	**Balance at 30 June 2026**	**2,340**	**273,606**	**22,236**	**73,139**	**371,321**

不可分派儲備指於一九九四年本公司普通股之面值由每股2.50港元削減至0.10港元所產生之溢價。

Non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK$2.50 to HK$0.10 per share in 1994.

出資儲備指以往年度清償與控股股東的債務的收益產生的視作出資。

The capital contribution reserve represented deemed capital contribution arising from the gain on debt extinguishment with controlling shareholders in prior years.

三十八、 購股權計劃

本公司之購股權計劃(「二零一零年計劃」)於二零一零年七月十三日獲本公司股東批准。二零一零年計劃之有效期為十年，並已於二零二零年七月十二日到期。因此，本公司已於二零二零年十二月二十二日採納一項新購股權計劃(「二零二零年計劃」)。

二零二零年計劃

二零二零年計劃之主要條款如下：

董事會(「董事會」)可在考慮各人士之資歷、技能、背景、經驗、服務紀錄及／或對本集團相關成員公司之貢獻或潛在價值後，酌情邀請任何下列合資格人士(「二零二零年合資格人士」)接受購股權以認購本公司股份：

(i) 本公司、其任何附屬公司或任何被投資方之任何僱員(無論是全職或兼職)、高級行政人員或主管、經理、董事(包括執行、非執行及獨立非執行董事)，而彼等(經董事會確定)曾經或將會對本集團之增長及發展作出貢獻。

認購價至少須為以下之最高者：(i)本公司股份於購股權要約日期(必須為營業日)在聯交所每日報價表所報之收市價；及(ii)本公司股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價。

38. SHARE OPTION SCHEME

The share option scheme of the Company (the "2010 Scheme") was approved by the shareholders of the Company on 13 July 2010. The 2010 Scheme would be valid for a period of ten years and expired on 12 July 2020. Therefore, the Company adopted a new share option scheme on 22 December 2020 (the "2020 Scheme").

2020 Scheme

The principal terms of the 2020 Scheme are as follows:

The board of directors ("Board") may in its discretion, invite any following eligible person ("2020 Eligible Persons"), having regard to each person's qualifications, skills, background, experience, service records and/or contribution or potential value to the relevant members of the Group, to take up options to subscribe for shares of the Company:

(i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option.

三十八、 購股權計劃*(續)*

二零二零年計劃*(續)*

二零二零年合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約，否則將被視為已拒絕。於接納要約時，承授人應向本公司支付1港元作為授出代價。於根據二零二零年計劃及本公司任何其他購股權計劃已授出而尚未行使之所有發行在外購股權獲行使時可能發行之股份最高數目，合共不得超過不時已發行股份的30%。倘超過上述限額，則不可根據二零二零年計劃及本公司任何其他購股權計劃授出購股權。倘本公司於股東在股東大會上批准10%限額後進行股份合併或分拆，則緊隨有關合併或分拆進行後當日於10%限額下將根據二零二零年計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之股份最高數目佔已發行股份總數之百分比，應相當於緊接有關合併或分拆進行前當日之百分比。

購股權期限應由董事會於授出各份購股權時知會各承授人，惟該期限不得早於要約日期開始，亦不得超過自要約日期起計十年。

於截至二零二六年及二零二五年六月三十日止年度，概無根據二零二零年計劃授出購股權。

38. SHARE OPTION SCHEME *(continued)*

2020 Scheme *(continued)*

The 2020 Eligible Persons must accept any such offer notified to him or her within ten business days from the offer date, failing which it shall be deemed to have been declined. Upon acceptance of the offer, the grantee shall pay HK$1 to the Company as consideration for the grant. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Scheme and any other share option schemes of the Company shall not, in aggregate exceed 30% of the shares in issue from time to time. No option may be granted under the 2020 Scheme and any other option schemes of the Company if such limit is exceeded. If the Company conducts a share consolidation or subdivision after the 10% limit has been approved by the shareholders in general meeting, the maximum number of shares that may be issued upon exercise of all options to be granted under the 2020 Scheme and any other share option schemes of the Company under the 10% limit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

During the years ended 30 June 2026 and 2025, there is no option granted under 2020 Scheme.

三十八、 購股權計劃*(續)*

二零一零年計劃

二零一零年計劃之主要條款如下：

董事會可酌情邀請任何下列合資格人士(「二零一零年合資格人士」)接受購股權以認購本公司股份：

(i) 本公司、其任何附屬公司或任何被投資方之任何僱員(無論是全職或兼職)、高級行政人員或主管、經理、董事(包括執行、非執行及獨立非執行董事)或顧問，而彼等(經董事會確定)曾經或將會對本集團之增長及發展作出貢獻；或

(ii) 任何被投資方。

認購價至少須為以下之最高者：(i)本公司股份於購股權要約日期(必須為營業日)在聯交所每日報價表所報之收市價；及(ii)本公司股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價。

38. SHARE OPTION SCHEME *(continued)*

2010 Scheme

The principal terms of the 2010 Scheme are as follows:

The Board may in its discretion, invite any following eligible persons ("2010 Eligible Persons") to take up the options to subscribe for shares of the Company:

(i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group; or

(ii) any investee.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option.

三十八、 購股權計劃*(續)*

二零一零年計劃*(續)*

二零一零年合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約。接納要約時，承授人應向本公司支付1港元作為授出代價。因根據二零一零年計劃將予授出之全部購股權獲行使而將予發行之股份總數，合共不得超過(i)於採納日期本公司已發行股份之10%；或(ii)本公司不時已發行股本之30%。除非獲本公司股東於股東大會上批准，否則於任何12個月期間，因授予每名參與者之購股權(包括已行使及尚未行使之購股權)獲行使而已經及將予發行之本公司股份總數不得超過本公司當時已發行股本之1%。

購股權期限應由董事會於授出各份購股權時知會各承授人，惟該期限不得早於要約日期開始，亦不得超過自要約日期起計十年。

自二零二零年六月二十二日起，概無根據二零一零年計劃授出購股權。

38. SHARE OPTION SCHEME *(continued)*

2010 Scheme *(continued)*

The 2010 Eligible Persons must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK$1 to the Company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the 2010 Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

Since 22 June 2020, there was no options granted under 2010 Scheme.

三十八、 購股權計劃*(續)*

38. SHARE OPTION SCHEME *(continued)*

於截至二零二六年及二零二五年六月三十日止年度，二零一零年計劃下由本公司董事持有之尚未行使購股權之詳情如下：

Details of the outstanding share options under the 2010 Scheme held by the directors of the Company during the years ended 30 June 2026 and 2025 are as follows:

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share *港元* *HK$*	購股權數目 Number of share options 於年初 At the beginning of the year	年內授出 Granted during the year	年內沒收 Forfeited during the year	於年末 At the end of the year
2026							
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	**2.45**	**1,000,000**	**–**	**(1,000,000)**	**–**
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	**2.45**	**1,000,000**	**–**	**(1,000,000)**	**–**
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	**2.45**	**1,000,000**	**–**	**(1,000,000)**	**–**
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	**2.45**	**1,000,000**	**–**	**(1,000,000)**	**–**
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	**1.49**	**1,000,000**	**–**	**–**	**1,000,000**
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	**1.49**	**1,000,000**	**–**	**–**	**1,000,000**
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	**1.49**	**1,000,000**	**–**	**–**	**1,000,000**
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	**1.49**	**1,000,000**	**–**	**–**	**1,000,000**
其他僱員 Other employees	二零二零年六月二十二日 22 June 2020	二零二零年六月二十二日至二零三零年六月二十一日 22 June 2020 to 21 June 2030	**0.52**	**1,200,000**	**–**	**–**	**1,200,000**
				9,200,000	**–**	**(4,000,000)**	**5,200,000**

三十八、 購股權計劃*(續)*

38. SHARE OPTION SCHEME *(continued)*

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share *港元* *HK$*	購股權數目 Number of share options 於年初 At the beginning of the year	年內授出 Granted during the year	年內沒收 Forfeited during the year	於年末 At the end of the year
2025							
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	1.21	1,000,000	–	(1,000,000)	–
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	–	–	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	–	–	1,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	–	–	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	2.45	1,000,000	–	–	1,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	–	–	1,000,000
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	–	–	1,000,000
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	–	–	1,000,000
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	1.49	1,000,000	–	–	1,000,000
其他僱員 Other employees	二零二零年六月二十二日 22 June 2020	二零二零年六月二十二日至二零三零年六月二十一日 22 June 2020 to 21 June 2030	0.52	1,200,000	–	–	1,200,000
				10,200,000	–	(1,000,000)	9,200,000

尚未行使購股權之加權平均行使價為1.27港元(二零二五年：1.78港元)，而尚未行使購股權之加權平均剩餘合約年期約為1年(二零二五年：1年)。

Weighted average exercise price of outstanding share options is HK$1.27 (2025: HK$1.78) and the weighted average remaining contractual life of outstanding share options is approximately 1 year (2025: 1 year).

三十九、 本公司之財務狀況表

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 Notes	2026 千港元 HK$'000	2025 千港元 HK$'000
非流動資產	**Non-current assets**			
於附屬公司之權益	Interests in subsidiaries		**305,110**	799,546
應收附屬公司款項	Due from subsidiaries		**920,310**	914,315
			1,225,420	1,713,861
流動資產	**Current assets**			
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**83**	575
應收附屬公司款項	Due from subsidiaries		**193,358**	197,119
現金及現金等額	Cash and cash equivalents		**1,583**	3,367
			195,024	201,061
流動負債	**Current liabilities**			
其他應付款項及應計費用	Other payables and accruals		**(964)**	(985)
控股股東提供之貸款	Loan from a controlling shareholder		**–**	(10,000)
應付附屬公司款項	Due to subsidiaries		**(430,825)**	(433,042)
			(431,789)	(444,027)
流動負債淨額	**Net current liabilities**		**(236,765)**	(242,966)
總資產減流動負債	**Total assets less current liabilities**		**988,655**	1,470,895
非流動負債	**Non-current liabilities**			
控股股東提供之貸款	Loan from a controlling shareholder		**(56,661)**	–
資產淨值	**Net assets**		**931,994**	1,470,895
權益	**EQUITY**			
股本	Share capital	36	**560,673**	560,673
儲備	Reserves	37	**371,321**	910,222
權益總額	**Total equity**		**931,994**	1,470,895

代表董事 On behalf of the directors

陳偉立
董事

Chan Wai Lap, Victor
Director

鄭小燕
董事

Cheng Siu Yin, Shirley
Director

四十、 附屬公司

40. SUBSIDIARIES

於二零二六年及二零二五年六月三十日，主要附屬公司之詳情如下：

Particulars of the principal subsidiaries as at 30 June 2026 and 2025 are as follows:

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/registration and operations	已繳足註冊／已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
Brangredi Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	珠寶首飾貿易 Jewellery trading
本運有限公司 Capital Luck Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
沛耀有限公司 Charm Harvest Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
喜慶有限公司 Cheermax Limited	香港 Hong Kong	普通股1港元 Ordinary share of HK$1	–	100	物業投資 Property investment
C.J. (UK) Limited*	英國 United Kingdom	1,330股每股面值1英鎊之普通股 1,330 ordinary shares of GBP1 each	–	100	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	普通股100港元 Ordinary shares of HK$100	–	100	鑽石貿易 Diamond trading
Continental Investment Company Limited	香港 Hong Kong	普通股100,000港元 Ordinary shares of HK$100,000	100	–	投資控股 Investment holding

四十、 附屬公司(續)

40. SUBSIDIARIES *(continued)*

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊／已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK$10,000,000	100	–	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	普通股2港元 Ordinary shares of HK$2	–	100	物業投資 Property investment
Continental Universe Limited	英屬處女群島 British Virgin Islands	2股每股面值1美元之普通股 2 ordinary shares of US$1 each	100	–	投資控股 Investment holding
DCGS Management Service Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK$10,000,000	–	100	投資控股／提供管理服務 Investment holding/ providing management services
榮日發展有限公司 Daily Famous Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	普通股500,000港元 Ordinary shares of HK$500,000	100	–	投資控股 Investment holding
鑽輝有限公司 Diamond Bright Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
Equal Glory Limited	英屬處女群島／香港 British Virgin Islands/ Hong Kong	10股每股面值1美元之普通股 10 ordinary shares of US$1 each	–	90	投資控股／物業發展 Investment holding/ Property development

四十、 附屬公司(續)

40. SUBSIDIARIES *(continued)*

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/registration and operations	已繳足註冊／已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
浩福國際有限公司 Fortune Success International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
Golden Creation Jewellery Limited	香港 Hong Kong	普通股1,000,005港元 Ordinary shares of HK$1,000,005	–	100	珠寶首飾貿易 Jewellery trading
偉天(中國)有限公司 Huge Sky (China) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
銳意有限公司 Keen Mind Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
啓祥國際有限公司 Lucky Key International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
盛建（香港）有限公司 Max Creation (Hong Kong) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
Novell Enterprises Inc.	美利堅合眾國 United States of America	1,000股每股面值0.01美元之股份 1,000 shares of US$0.01 each	–	100	珠寶首飾製造及銷售 Jewellery manufacturing and selling of jewelry
Ontrack Ventures Limited	英屬處女群島 British Virgin Islands	100股每股面值1美元之普通股 100 ordinary share of US$1 each	–	75	投資控股 Investment holding

四十、 附屬公司(續)

40. SUBSIDIARIES *(continued)*

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/registration and operations	已繳足註冊／已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
統基投資有限公司 Pacific Gate Investment Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	75	物業投資 Property investment
Patford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK$10,000	–	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK$10,000	–	100	物業投資 Property investment
富龍企業有限公司 Rich Dragon Enterprise Limited	香港 Hong Kong	普通股10,000港元 Ordinary share of HK$10,000	–	90	物業發展 Property development
高榮國際有限公司 Top Grace International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	投資控股 Investment holding
達寶國際有限公司 Top Label International Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	食品飲品貿易 Trading of food and beverages
財怡有限公司 Wealthy Joy Corporation Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
佳威（香港）有限公司 Well Power (Hong Kong) Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
紀威投資有限公司 Well Century Investments Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	90	物業發展 Property development
智財集團有限公司 Wise Capital Holdings Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業發展 Property development

四十、 附屬公司*(續)*

40. SUBSIDIARIES *(continued)*

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/registration and operations	已繳足註冊／已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
江門市恒立珠寶有限公司^	中國大陸 Mainland China	已繳足股本人民幣18,605,040元 Paid up capital of RMB18,605,040	–	100	珠寶首飾零售 Jewellery retailing
恒和珠寶（江門）有限公司#	中國大陸 Mainland China	已繳足股本35,000,000港元 Paid up capital of HK$35,000,000	–	100	珠寶首飾製造 Jewellery manufacturing

於中國大陸註冊之外商獨資企業。

^ 有限責任公司－台港澳與境內合資。

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。該等非由立信德豪審核之附屬公司淨資產總值佔本集團淨資產總值約2%。

Wholly foreign-owned enterprise registered in the Mainland China.

^ Limited liability company – joint venture between domestic investors and Taiwan, Hong Kong or Macau investors.

* Not audited by BDO Limited or other BDO member firms. The aggregate net assets of these subsidiaries not audited by BDO amounted to approximately 2% of the Group's total net assets.

董事認為，上表所列本公司之附屬公司主要影響年內業績或組成本集團資產淨值之絕大部分。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於二零二六年及二零二五年六月三十日，附屬公司概無發行任何債務證券。

As at 30 June 2026 and 2025, none of the subsidiaries had issued any debt securities.

四十、 附屬公司*(續)*

40. SUBSIDIARIES *(continued)*

非控制權益

本公司擁有75%(二零二五年：75%)權益之附屬公司Ontrack Ventures Limited有25%之重大非控制權益，其對本集團而言屬重大。所有其他本集團並非擁有100%權益之附屬公司之非控制權益被視為不重大。

Non-controlling interests

Ontrack Ventures Limited, a 75% (2025: 75%) owned subsidiary of the Company, has material non-controlling interests of 25% which is material to the Group. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

有關Ontrack Ventures Limited及其全資附屬公司統基投資有限公司於集團內部對銷前之財務資料概要呈列如下：

Summarised financial information in relation to Ontrack Ventures limited and its wholly- owned subsidiary, Pacific Gate Investment Limited, before intra-group elimination, is presented below:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	**15,131**	15,753
年內虧損	Loss for the year	**(147,865)**	(281,400)
年內全面收益總額	Total comprehensive income for the year	**(147,865)**	(281,400)
分配予非控制權益之虧損	Loss allocated to non-controlling interests	**(36,966)**	(70,350)
截至六月三十日止年度	For the year ended 30 June		
經營活動所用之現金流量	Cash flows used in operating activities	**(11,561)**	(19,740)
投資活動所用之現金流量	Cash flows used in investing activities	**(100)**	(58)
融資活動產生之現金流量	Cash flow generated from financing activities	**24,455**	20,008
現金流入淨額	Net cash inflows	**12,794**	210
於六月三十日	At 30 June		
非流動資產	Non-current assets	**1,340,095**	1,470,141
流動資產	Current assets	**18,744**	8,086
流動負債	Current liabilities	**(946,630)**	(920,797)
非流動負債	Non-current liabilities	**(82,282)**	(79,638)
資產淨值	Net assets	**329,927**	477,792
累計非控制權益	Accumulated non-controlling interests	**82,482**	119,448

四十一、 已終止經營業務及出售附屬公司

(a) 出售附屬公司

於二零二五年九月二十三日，本公司之間接全資附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立買賣協議，據此，賣方有條件同意出售，而買方有條件同意收購待售股份(代表一間於英屬處女群島註冊成立的有限公司大盈有限公司(「目標公司」)全部已發行股份)以及待售貸款(代表目標公司欠負賣方的全數貸款)，代價為人民幣33,370,000元(相當於約37,154,000港元)，惟須遵守買賣協議的條款及條件並受其所限。於二零二六年一月二十七日完成後，目標公司及其附屬公司將不再為本集團的附屬公司，其財務業績亦將不再併入本集團的綜合財務報表。

41. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

On 23 September 2025, an indirect wholly-owned subsidiary of the Company (as the Vendor) and an independent third party (as the Purchaser) entered into a sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell, and the purchaser conditionally agreed to acquire, the sale shares, representing the entire issued shares of Big Bonus Limited (as the Target Company), a company incorporated in the BVI with limited liability, and the sale loan, representing the entire loan owing by the Target Company to the Vendor, at the consideration of RMB33,370,000 (equivalent to approximately HK$37,154,000), upon and subject to the terms and conditions of the sale and purchase agreement. Upon completion on 27 January 2026, the Target Company and its subsidiaries will cease to be subsidiaries of the Group, and their financial results will no longer be consolidated into the consolidated financial statements of the Group.

四十一、 已終止經營業務及出售附屬公司 *(續)*

(a) 出售附屬公司*(續)*

大盈有限公司及其附屬公司於出售日期的資產淨值如下：

41. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES *(continued)*

(a) Disposal of subsidiaries *(continued)*

Net assets at the date of disposal of Big Bonus Limited and its subsidiaries were as follows:

		附註 *Notes*	*千港元* *HK$'000*
物業、廠房及設備	Property, plant and equipment	14	12,435
使用權資產 – 土地使用權	Right of use asset – Land use right	15	18,650
採礦權	Mining Right	20	481,209
預付款項及其他應收款項	Prepayments and other receivables		266
現金及現金等額	Cash and cash equivalents		1,396
其他應付款項及應計費用	Other payables and accruals		(1,289)
應付集團內部公司款項	Due to intragroup companies		(274,340)
應付關聯公司款項	Due to related companies	33	(32,315)
遞延稅項負債	Deferred tax liabilities	35	(103,529)
已出售資產淨值	Net assets disposed of		102,483

四十一、 已終止經營業務及出售附屬公司 *(續)*

(a) 出售附屬公司*(續)*

出售大盈有限公司及其附屬公司的虧損計算如下：

41. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES *(continued)*

(a) Disposal of subsidiaries *(continued)*

Loss on disposal of Big Bonus Limited and its subsidiaries is calculated as follows:

		附註 *Notes*	*千港元* *HK$'000*
出售事項之現金代價	Cash consideration for the Disposal		37,154
加：轉讓欠付恒和珠寶（江門）有限公司（「恒和珠寶（江門）」）之貸款之額外現金代價	Add: Addition cash consideration for the assignment of the loan owing to Continental Jewellery (Jiangmen) Company Limited (Continental (Jiangmen))		7,452
現金代價總額	Total cash consideration		44,606
減：已出售資產淨值	Less: Net asset disposed of		(102,483)
減：釋出累計匯兑波動儲備	Less: Release of the cumulative exchange fluctuation reserve		(27,261)
減：轉讓應付集團內部公司款項	Less: Assignment of amount due to intragroup companies		(266,887)
減：轉讓欠付恒和珠寶（江門）之貸款	Less: Assignment of the loan owing to Continental (Jiangmen)		(7,452)
出售事項虧損	Loss on Disposal		(359,477)
減：直接歸屬於出售事項之直接成本	Less: Direct costs directly attributable to the disposal		(5,868)
扣除交易成本後出售事項虧損	Loss on disposal after the transaction costs	41(b)	(365,345)
出售事項所產生現金流入淨額	Net cash inflow arising on disposal:		
已收現金代價	Cash consideration received		44,606
已出售現金及現金等額	Cash and cash equivalents disposed of		(1,396)
			43,210

四十一、 已終止經營業務及出售附屬公司 *(續)*

(b) 已終止經營業務

本集團已出售大盈有限公司及其附屬公司，並已終止採礦業務。本年度來自已終止採礦業務的虧損載列如下。綜合損益及其他全面收益表中的比較數據已重列，以重新呈列採礦製造業務為已終止經營業務。

已終止經營業務的業績如下：

41. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES *(continued)*

(b) Discontinued operations

The Group disposed of Big Bonus Limited and its subsidiaries, and discontinued the businesses of mining operation. The loss for the year from the discontinued mining operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the mining manufacturing operation as a discontinued operation.

The results of discontinued operations are as follows:

		二零二五年七月一日至二零二六年一月二十七日 **1 July 2025 to 27 January 2026** *千港元* ***HK$'000***	二零二四年七月一日至二零二五年六月三十日 1 July 2024 to 30 June 2025 *千港元* *HK$'000*
其他收入、其他收益及虧損淨額	Other income, other gains and losses, net	**12**	1,426
採礦權之減值虧損	Impairment loss on mining right	**–**	(26,599)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	**–**	(2,046)
行政費用	Administrative expenses	**(2,372)**	(4,275)
財務成本	Finance costs	**–**	(1,350)
出售附屬公司虧損	Loss on disposal of subsidiaries	**(365,345)**	–
除所得稅前虧損	Loss before income tax	**(367,705)**	(32,844)
所得稅抵免	Income tax credit	**–**	6,719
年內來自已終止經營業務虧損	Loss for the year from discontinued operations	**(367,705)**	(26,125)

四十一、 已終止經營業務及出售附屬公司 *(續)*

(b) 已終止經營業務*(續)*

已終止經營業務的現金流量如下：

41. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES *(continued)*

(b) Discontinued operations *(continued)*

The cash flows of discontinued operations are as follows:

		二零二五年七月一日至二零二六年一月二十七日 **1 July 2025 to 27 January 2026** *千港元* ***HK$'000***	二零二四年七月一日至二零二五年六月三十日 1 July 2024 to 30 June 2025 *千港元* *HK$'000*
經營活動所用之現金流量	Cash flows used in operating activities	**(335)**	(1,228)
融資活動產生之現金流量	Cash flows generated from financing activities	**–**	906
現金流淨額	Net cash flows	**(335)**	(332)

四十二、 租賃安排

作為出租人

於二零二六年六月三十日，本集團根據租賃安排出租若干物業（附註十六），經磋商後之租期為三年。該等租賃不包括或然租金。本集團有根據與租戶訂立之不可撤銷租賃之未來最低租賃應收款項總額，到期情況如下：

42. LEASE ARRANGEMENTS

As lessor

As at 30 June 2026, the Group leases certain properties (note 16) under lease arrangements, with lease negotiated for a term of three years. None of the leases include contingent rentals. The Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

		2026	2025
		千港元	*千港元*
		HK'000	*HK'000*
一年內	Within one year	**24,607**	15,836
一年後但兩年內	After one year but within two years	**16,428**	6,473
兩年後但三年內	After two years but within three years	**10,139**	816
		51,174	23,125

四十三、 關聯方交易

除本綜合財務報表其他部分所披露者外，本集團於年內已訂立下列關聯方交易。

(a) 於截至二零二五年六月三十日止年度，本集團對應付一間由鄭小燕女士全資擁有之關聯公司之款項產生應歸利息開支1,350,000港元。

43. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following related party transactions.

(a) During the year ended 30 June 2025, imputed interest expenses of HK$1,350,000 were incurred from amount due to a related company of which is wholly-owned by Ms. Cheng Siu Yin, Shirley.

四十三、 關聯方交易*(續)*

(b) 主要管理人員補償

計入僱員福利開支之主要管理人員補償包括下列項目：

43. RELATED PARTY TRANSACTIONS *(continued)*

(b) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprise the following:

		2026	2025
		千港元	*千港元*
		HK'000	*HK'000*
短期僱員福利	Short term employee benefits	**9,812**	9,584
離職後福利	Post-employment benefits	**306**	306
		10,118	9,890

(c) 於二零二六年六月三十日，應付非控制權益款項中包括一筆應付一間由鄭小燕女士及陳偉立先生擁有之關聯公司之款項80,552,000港元(二零二五年：62,719,000港元)。

(c) As at 30 June 2026, included in due to non-controlling interests, an amount of HK$80,552,000 (2025: HK$62,719,000), was due to a related company which is owned by Ms. Cheng Siu Yin, Shirley and Mr. Chan Wai Lap, Victor.

有關附註四十三(a)及(c)之關聯方交易亦構成上市規則第十四A章所界定之關連交易。

The related party transaction in respect of notes 43 (a) and (c) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

四十四、 董事於交易、安排或合約中之重大權益

除附註三十三、三十四、四十三(a)及(c)所披露者外，於本財政年度，本公司概無就本公司之業務訂立本公司董事直接或間接於當中擁有重大權益之任何重大交易、安排或合約，亦無任何有關交易、安排或合約存續。

44. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in notes 33, 34, 43(a) and (c), no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted during the financial year.

四十五、 融資活動產生之負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃其現有或未來現金流量在本集團之綜合現金流量表中歸入融資活動產生之現金流量之負債。

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		應付關聯公司款項 Due to related companies 千港元 HK$'000 (附註三十三) (note 33)	銀行貸款 Bank loans 千港元 HK$'000 (附註三十) (note 30)	應付合營企業款項 Due to joint ventures 千港元 HK$'000 (附註二十一) (note 21)	控股股東提供之貸款 Loan from a controlling shareholder 千港元 HK$'000 (附註三十四) (note 34)	應付非控制權益款項 Due to non-controlling interests 千港元 HK$'000 (附註三十二) (note 32)	租賃負債 Lease liabilities 千港元 HK$'000 (附註三十一) (note 31)
於二零二四年七月一日	**At 1 July 2024**	37,426	1,036,236	1,036	4,280	80,670	12,757
現金流量變動：	Changes from cash flows:						
非控制權益墊款	Advance from non-controlling interests	–	–	–	–	13,005	–
已付利息*	Interest paid*	–	(45,837)	–	–	–	–
新增銀行貸款	New bank loans	–	62,235	–	–	–	–
關聯方墊款	Advance from a related party	3,837	–	–	–	–	–
控股股東墊款	Advance from a controlling shareholder	–	–	–	10,000	–	–
償還銀行貸款	Repayment of bank loans	–	(302,390)	–	–	–	–
償還租賃負債之本金及利息	Repayment of principal and interest amount of lease liabilities	–	–	–	–	–	(6,043)
融資現金流量變動總額	**Total changes from financing cash flows**	3,837	(285,992)	-	10,000	13,005	(6,043)
匯兑調整	Exchange realignment	804	–	–	105	–	114
其他變動：	**Other changes:**						
新增租賃	Addition of new lease	–	–	–	–	–	1,545
利息開支	Interest expenses	1,350	45,837	–	–	–	665
租賃修改	Lease modification	–	–	–	–	–	185
其他變動總額	**Total other changes**	1,350	45,837	–	–	–	2,395

四十五、 融資活動產生之負債對賬*(續)*

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(continued)*

		應付關聯公司款項 Due to related companies 千港元 HK$'000 (附註三十三) (note 33)	銀行貸款 Bank loans 千港元 HK$'000 (附註三十) (note 30)	應付合營企業款項 Due to joint ventures 千港元 HK$'000 (附註二十一) (note 21)	控股股東提供之貸款 Loan from a controlling shareholder 千港元 HK$'000 (附註三十四) (note 34)	應付非控制權益款項 Due to non-controlling interests 千港元 HK$'000 (附註三十二) (note 32)	租賃負債 Lease liabilities 千港元 HK$'000 (附註三十一) (note 31)
於二零二五年六月三十日及二零二五年七月一日	**At 30 June 2025 and 1 July 2025**	**43,417**	**796,081**	**1,036**	**14,385**	**93,675**	**9,223**
現金流量變動：	Changes from cash flows:						
非控制權益墊款	Advance from non-controlling interests	-	-	-	-	17,833	-
已付利息*	Interest paid*	-	(30,122)	-	(1,453)	-	-
新增銀行貸款	New bank loans	-	44,700	-	-	-	-
償還關聯方款項	Repayment to a related party	(173)	-	-	-	-	-
控股股東提供之墊款	Advance from a controlling shareholder	-	-	-	46,000	-	-
償還銀行貸款	Repayment of bank loans	-	(135,717)	-	-	-	-
償還租賃負債之本金及利息	Repayment of principal and interest amount of lease liabilities	-	-	-	-	-	(5,844)
融資現金流量變動總額	**Total changes from financing cash flows**	(173)	(121,139)	-	44,547	17,833	(5,844)
匯兑調整	Exchange realignment	1,061	-	-	235	-	(57)
其他變動：	**Other changes:**						
出售附屬公司	Disposal of subsidiaries	(32,315)	-	-	-	-	-
新增租賃	Addition of new lease	-	-	-	-	-	8,363
利息開支	Interest expenses	-	30,122	-	2,114	-	456
租賃修訂	Lease modification	-	-	-	-	-	334
其他變動總額	Total other changes	(32,315)	30,122	-	2,114	-	9,153
於二零二六年六月三十日	**At 30 June 2026**	**11,990**	**705,064**	**1,036**	**61,281**	**111,508**	**12,475**

* 作為經營活動計入綜合現金流量表。

* Included as operating activities in the consolidated statement of cash flows.

四十六、 財務風險管理目標及政策

本集團之主要金融工具包括股本投資、衍生金融工具、貿易應收款項、按金、其他應收款項、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、應付合營企業款項、應付非控制權益款項、應付關聯公司款項、控股股東提供之貸款及租賃負債。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險及減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保能適時及有效地推行適當措施。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, derivatives financial instruments, trade receivables, deposits, other receivables, cash and cash equivalents, trade payables, other payables and accruals, bank loans, amounts due to joint ventures, amounts due to non-controlling interests, amounts due to related companies, loan from a controlling shareholder and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

四十六、 財務風險管理目標及政策*(續)*

46.1 金融資產及金融負債類別

綜合財務狀況表內呈列之賬面金額涉及以下金融資產及金融負債類別。請參閱附註3.14以了解金融工具之類別如何影響其隨後計量。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities. See note 3.14 for explanations about how the category of financial instruments affects their subsequent measurement.

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
金融資產	**Financial assets**		
非流動資產	**Non-current assets**		
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	**13,791**	13,868
流動資產	**Current assets**		
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	**52**	–
按攤銷成本計量之金融資產：	Financial assets at amortised costs:		
－貿易應收款項	– Trade receivables	**73,330**	84,251
－其他應收款項	– Other receivables	**9,596**	19,868
－現金及現金等額	– Cash and cash equivalents	**72,753**	36,358
		155,679	140,477
		169,522	154,345

四十六、 財務風險管理目標及政策*(續)*

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.1 金融資產及金融負債類別*(續)*

46.1 Categories of financial assets and financial liabilities *(continued)*

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
金融負債	**Financial liabilities**		
流動負債	**Current liabilities**		
以公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss	**–**	(211)
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
－貿易應付款項	– Trade payables	**(51,457)**	(66,633)
－其他應付款項及應計費用	– Other payables and accruals	**(26,176)**	(30,251)
－銀行貸款	– Bank loans	**(705,064)**	(796,081)
－應付關聯公司款項	– Due to related companies	**(6,874)**	(38,396)
－控股股東提供之貸款	– Loan from a controlling shareholder	**–**	(10,000)
－應付合營企業款項	– Due to joint ventures	**(1,036)**	(1,036)
		(790,607)	(942,608)
非流動負債	**Non-current liabilities**		
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
－應付關聯公司款項	– Due to related companies	**(5,116)**	(5,021)
－控股股東提供之貸款	– Loan from a controlling shareholder	**(61,281)**	(4,385)
－應付非控制權益款項	– Due to non-controlling interests	**(111,508)**	(93,675)
		(177,905)	(103,081)
		(968,512)	(1,045,689)

四十六、 財務風險管理目標及政策*(續)*

46.2 市場風險

(i) 外幣風險

外幣風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。本集團主要在香港、英國、美國及中國大陸經營業務，當中大部分交易以港元、美元、英鎊、加元及人民幣計值及結算。以人民幣及美元計值之金融資產及金融負債並無發現外幣風險，而人民幣及美元為與該等交易相關之中國大陸及美國附屬公司之功能貨幣。本集團之外幣風險主要來自若干金融工具，包括以公平值計入其他全面收益之金融資產、貿易應收款項、以公平值計入損益之金融資產、現金及現金等額及貿易應付款項，該等工具以美元、歐元、英鎊及加元計值。於該等年度內，本集團並無外幣對沖政策，惟管理層持續監察外匯風險。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.2 Market risk

(i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, UK, US and the Mainland China with most of the transactions denominated and settled in HK$, United States dollars ("US$"), British Pounds ("GBP"), Canadian Dollars ("CAD") and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB and US$, which are the functional currencies of the subsidiaries in the Mainland China and US respectively to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including financial assets at fair value through other comprehensive income, trade receivables, financial assets at fair value through profit or loss, cash and cash equivalents and trade payables which are denominated in US$, Euro, British Pounds and CAD. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

四十六、 財務風險管理目標及政策*(續)*

46.2 市場風險*(續)*

(i) 外幣風險(續)

下表概述於二零二六年及二零二五年六月三十日以各集團公司功能貨幣以外之貨幣計值之本集團主要金融資產及負債。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.2 Market risk *(continued)*

(i) Foreign currency risk (continued)

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2026 and 2025.

		以千港元列示 Expressed in HK$'000			
		美元 US$	歐元 Euro	英鎊 GBP	加元 CAD
於二零二六年六月三十日	**At 30 June 2026**				
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	**–**	**–**	**52**	**–**
貿易應收款項	Trade receivables	**17,369**	**32,706**	**14,558**	**517**
現金及現金等額	Cash and cash equivalents	**25,103**	**448**	**4,838**	**2**
貿易應付款項	Trade payables	**(30,571)**	**–**	**(884)**	**–**
整體淨風險	Overall net exposure	**11,901**	**33,154**	**18,564**	**519**
於二零二五年六月三十日	At 30 June 2025				
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	–	–	–	77
貿易應收款項	Trade receivables	40,500	36,723	–	131
現金及現金等額	Cash and cash equivalents	18,447	95	75	709
貿易應付款項	Trade payables	(47,643)	–	–	–
整體淨風險	Overall net exposure	11,304	36,818	75	917

四十六、 財務風險管理目標及政策*(續)*

46.2 市場風險*(續)*

(i) *外幣風險(續)*

由於美元與港元掛鈎，故本集團預計美元兑港元之匯率不會發生任何重大變動。由於董事認為，在報告日期美元兑港元之匯率變動不大，故與本集團以美元計值之金融資產及負債有關之敏感度分析並無提供額外價值，故並無披露該等敏感度分析。下表顯示因應於報告日期本集團須承受重大風險之外幣匯率之合理可能變動，本集團之年內虧損及權益可能出現之概約變動。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.2 Market risk *(continued)*

(i) *Foreign currency risk (continued)*

As USD is pegged to HKD, the Group does not expect any significant movements in the USD/HKD exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in USD is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the USD/HKD exchange rates as at reporting date. The following table indicates the approximate change in the Group's loss for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2026			2025		
		外幣匯率上升／（下跌）	**年內虧損減少／（增加）**	**權益增加／（減少）**	外幣匯率上升／（下跌）	年內虧損減少／（增加）	權益增加／（減少）
		Increase/ (Decrease) in foreign exchange rates	**Decrease/ (Increase) in loss for the year** *千港元* ***HK$'000***	**Increase/ (Decrease) in equity** *千港元* ***HK$'000***	Increase/ (Decrease) in foreign exchange rates	Decrease/ (Increase) in loss for the year *千港元* *HK$'000*	Increase/ (Decrease) in equity *千港元* *HK$'000*
歐元	Euro	**+5%**	**1,658**	**1,658**	+5%	1,841	1,841
		-5%	**(1,658)**	**(1,658)**	-5%	(1,841)	(1,841)
英鎊	GBP	**+5%**	**928**	**928**	+5%	4	4
		-5%	**(928)**	**(928)**	-5%	(4)	(4)
加元	CAD	**+5%**	**26**	**26**	+5%	44	(48)
		-5%	**(26)**	**(26)**	-5%	(44)	(48)

四十六、 財務風險管理目標及政策*(續)*

46.2 市場風險*(續)*

(i) 外幣風險(續)

除上述者外，本集團於二零二六年六月三十日持有多項已確認為衍生金融工具(附註二十六(a))之以美元計值之外幣遠期合約。於到期日，該等合約將以英鎊結算。因此，公平值及未來現金流量將因美元與英鎊之外幣變動而波動。

下表顯示在所有其他變數維持不變之情況下，因應於各報告期末本集團須就衍生金融工具承受之外幣匯率之合理可能變動，年內溢利可能出現之概約影響。美元兑英鎊之匯率升值及貶值5%乃管理層對報告期內貨幣匯率之合理可能變動之評估。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.2 Market risk *(continued)*

(i) Foreign currency risk (continued)

Other than the above, the Group held several foreign currency forward contracts denominated in USD which were recognised as derivative financial instruments (note 26(a)) as at 30 June 2026. Upon the maturity dates, these contracts will be settled in GBP. Accordingly, the fair value and the future cash flow will fluctuate because of the change in the foreign currencies of USD and GBP.

The following table indicates the approximate effect on the profit for the year in response to reasonably possible changes in the foreign exchange rates, with all other variables held constant, to which the Group has exposure in respect of the derivative financial instruments at the end of each reporting period. The appreciation and depreciation of 5% in USD exchange rate against GBP represents management's assessment of a reasonably possible change in currency exchange rate over the reporting periods.

		2026 ***千港元*** ***HK$'000***	2025 *千港元* *HK$'000*
升值5%	Appreciation by 5%	**112**	1
貶值5%	Depreciation by 5%	**(112)**	(1)

四十六、 財務風險管理目標及政策*(續)*

46.2 市場風險*(續)*

(i) *外幣風險(續)*

敏感度分析乃假設外幣匯率於報告日期出現變動及所有其他變數維持不變而釐定。

所列變動指管理層評估外幣匯率於直至下一個年度報告日期止期間可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

(ii) *利率風險*

利率風險乃關於因市場利率變動而導致金融工具公平值或現金流量出現波動之風險。浮息工具將使本集團面對市場利率變動風險，而定息工具將使本集團面對公平值利率風險。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.2 Market risk *(continued)*

(i) *Foreign currency risk (continued)*

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(ii) *Interest rate risk*

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate, and fixed interest rate instruments will result in the Group's fair value interest rate risk.

四十六、 財務風險管理目標及政策*(續)*

46.2 市場風險*(續)*

(ii) *利率風險(續)*

現金流量利率風險

本集團承受之利率風險主要來自銀行結餘以及銀行貸款。大部分銀行貸款以浮息安排，致使本集團須承受現金流量利率風險。於報告日期尚未償還銀行貸款之利率及償還期限於附註三十披露。

本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.2 Market risk *(continued)*

(ii) *Interest rate risk (continued)*

Cash flow interest rate risk

The Group is exposed to interest rate risk primarily arising from bank balances and bank loans. Majority of the bank loans are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank loans outstanding at reporting dates are disclosed in note 30.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

四十六、 財務風險管理目標及政策*(續)*

46.2 市場風險*(續)*

(ii) *利率風險(續)*

現金流量利率風險*(續)*

下表闡述自年初起計，年內虧損及保留溢利對出現 +100 個基點及-100個基點(二零二五年：+100個基點及-100個基點)利率變動之敏感度，此乃根據本集團於各報告日期持有之銀行結餘及計息銀行貸款(受浮動利率影響)計算。所有其他變數維持不變。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.2 Market risk *(continued)*

(ii) *Interest rate risk (continued)*

Cash flow interest rate risk *(continued)*

The following table illustrates the sensitivity of the loss for the year and retained profits to a change in interest rates of +100 basis point and -100 basis point (2025: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances and interest-bearing bank loans held at each reporting date which are subject to variable interest rates. All other variables are held constant.

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
倘利率上升100個基點(二零二五年：100個基點)年內虧損淨額增加及保留溢利減少	If interest rates were 100 basis point (2025: 100 basis point) higher Net loss for the year increased and retained profits decreased by	**(6,822)**	(7,873)
倘利率下跌100個基點(二零二五年：100個基點)年內虧損淨額減少及保留溢利增加	If interest rates were 100 basis point (2025: 100 basis point) lower Net loss for the year decreased and retained profits increased by	**6,822**	7,873

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

四十六、 財務風險管理目標及政策*(續)*

46.3 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。為盡量減低信貸風險，高級管理層制定信貸及風險管理政策，以審批信貸限額及就追收任何拖欠應收款項作出決定。於二零二六年六月三十日，該等金融資產在附註46.1內所披露的賬面金額最能代表最大信貸風險敞口。本集團所面臨的信貸風險主要來自在其日常業務過程中向客戶授出信貸。

本集團持續以單獨或按組別識別的方式監察客戶及其他對手方的欠繳情況，並將該資料納入其信貸風險控制。在可以合理成本獲得的情況下，本集團會取得及使用客戶及其他對手方的外部信貸評級及／或報告。本集團的政策為僅與信用良好的對手方進行交易。本集團自過往年度以來一直遵守此信貸政策。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group. In order to minimize the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. As at 30 June 2026, the carrying amount of these financial assets as disclosed in note 46.1 best represent the maximum exposure to credit risk. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its business.

The Group continuously monitors default of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties. The credit policy has been followed by the Group since prior years.

四十六、 財務風險管理目標及政策*(續)*

46.3 信貸風險*(續)*

面臨信貸風險的金融資產

貿易應收款項

本集團按相當於整個存續期預期信貸虧損的金額(使用撥備矩陣計算)計量貿易應收款項虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損形態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群之間進一步區分。

下表提供有關本集團於二零二六年及二零二五年六月三十日就貿易應收款項所面臨之信貸風險及預期信貸虧損之資料：

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.3 Credit risk *(continued)*

Financial assets with credit risk exposure

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides Information about the Group's exposure to credit risk and ECLs for trade receivables as at 30 June 2026 and 2025:

於二零二六年六月三十日	As at 30 June 2026	預期損失率 Expected loss rate *(%)*	賬面總額 Gross carrying amount *千港元 HK$'000*	虧損撥備 Loss allowance *千港元 HK$'000*
即期	Current	**0.00%**	**53,080**	**–**
逾期0-30日	0 – 30 days past due	**4.12%**	**17,883**	**737**
逾期31-60日	31 – 60 days past due	**39.31%**	**4,808**	**1,890**
逾期61-90日	61 – 90 days past due	**80.61%**	**691**	**557**
逾期91-180日	91 – 180 days past due	**98.14%**	**2,582**	**2,534**
逾期181-365日	181 – 365 days past due	**99.40%**	**670**	**666**
逾期365日以上	Over 365 days past due	**100.00%**	**2,816**	**2,816**
			82,530	**9,200**

四十六、 財務風險管理目標及政策*(續)*

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.3 信貸風險*(續)*

面臨信貸風險的金融資產(續)

貿易應收款項*(續)*

46.3 Credit risk *(continued)*

Financial assets with credit risk exposure (continued)

Trade receivables *(continued)*

於二零二五年六月三十日	As at 30 June 2025	預期損失率 Expected loss rate *(%)*	賬面總額 Gross carrying amount *千港元 HK$'000*	虧損撥備 Loss allowance *千港元 HK$'000*
即期	Current	0.00%	46,757	–
逾期0-30日	0 – 30 days past due	0.39%	23,568	92
逾期31-60日	31 – 60 days past due	2.81%	4,777	134
逾期61-90日	61 – 90 days past due	25.68%	12,010	3,084
逾期91-180日	91 – 180 days past due	48.99%	584	286
逾期181-365日	181 – 365 days past due	92.12%	1,916	1,765
逾期365日以上	Over 365 days past due	100.00%	2,306	2,306
			91,918	7,667

預期損失率以過去數年之實際損失經驗為基礎。該等損失率會作出調整，以反映收集歷史數據期間之經濟狀況、當前狀況以及本集團對應收款項預期存續期內經濟狀況之觀點之間的差異。

Expected loss rates are based on actual loss experience over the few years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

四十六、 財務風險管理目標及政策*(續)*

46.3 信貸風險*(續)*

面臨信貸風險的金融資產(續)

貿易應收款項*(續)*

貿易應收款項減值撥備之變動如下：

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.3 Credit risk *(continued)*

Financial assets with credit risk exposure (continued)

Trade receivables *(continued)*

The movement in the provision for impairment of trade receivables is as follows:

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
於年初之結餘	Balance at the beginning of the year	**7,667**	6,325
已確認減值虧損	Impairment loss recognised	**1,560**	1,277
匯兑調整	Exchange realignment	**(27)**	65
於年末之結餘	Balance at the end of the year	**9,200**	7,667

本集團之貿易應收款項概無以抵押品或其他信用增級作抵押。

None of the Group's trade receivables are secured by collaterals or other credit enhancement.

四十六、 財務風險管理目標及政策*(續)*

46.3 信貸風險*(續)*

其他按攤銷成本計量之金融資產

本集團其他按攤銷成本計量之金融資產包括其他應收款項、原訂到期日超過三個月的定期存款以及現金及現金等額。就原訂到期日超過三個月的定期存款以及現金及現金等額而言，由於信貸風險未有顯著增加，因此，於年內確認之任何虧損撥備限於12個月預期信貸虧損。董事認為，由於對手方為擁有高信貸評級或聲譽良好之金融機構，故該等結餘之違約概率低。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.3 Credit risk *(continued)*

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost of the Group include other receivables, time deposits with original maturities over three months and cash and cash equivalents. In respect of time deposits with original maturities over three months and cash and cash equivalents, since there is no significant increase in credit risk, any loss allowance recognised during the year is therefore limited to 12-months ECLs. The directors consider the probability of default is low on these balances since the counterparties are financial institutions with high credit rating or with good reputation.

四十六、 財務風險管理目標及政策*(續)*

46.3 信貸風險*(續)*

其他按攤銷成本計量之金融資產(續)

由於對手方之違約風險低，且並無任何逾期款項，故按攤銷成本計量之其他應收款項被視為信貸風險低。該等結餘之減值已經按相等於12個月預期信貸虧損之金額計量。由於該等結餘之預期信貸虧損金額不大，故並無確認虧損撥備。

46.4 流動資金風險

流動資金風險乃關於本集團未能履行其金融負債相關責任之風險。本集團於管理流動資金風險時，會監察及維持管理層視為足夠水平之現金及現金等額，藉此為本集團之營運提供資金，並減低短期及長期現金流量波動之影響。管理層監察銀行貸款之動用情況並確保遵守貸款契諾。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.3 Credit risk *(continued)*

Other financial assets measured at amortised cost (continued)

Other receivables of measured at amortised cost are considered to have low credit risk as the counterparties have a low risk of default and does not have any past due amounts. Impairment on these balances has been measured at an amount equal to 12-month ECLs. No loss allowance is recognised as the amount of ECLs on these balances is insignificant.

46.4 Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. Management monitors the utilisation of bank loans and ensures compliance with loan covenants.

四十六、 財務風險管理目標及政策*(續)*

46.4 流動資金風險*(續)*

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

下表顯示本集團金融負債於報告日期之剩餘合約到期期限，乃基於合約未貼現現金流量(包括以合約利率或(倘屬浮動利率)根據於報告日期當時利率計算之利息付款)及本集團可能須還款之最早日期編製。

具體就載有貸款人可全權酌情行使之按要求還款條文之銀行貸款而言，分析所顯示之現金流出乃基於實體可能須還款，即假設貸款人援引其即時催繳貸款之無條件權利之最早期間。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.4 Liquidity risk *(continued)*

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the lender's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

四十六、 財務風險管理目標及政策*(續)*

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.4 流動資金風險*(續)*

46.4 Liquidity risk *(continued)*

		賬面金額 Carrying amount *千港元* *HK$'000*	合約未貼現現金流量總額 Total contractual undiscounted cash flow *千港元* *HK$'000*	一年內或按要求償還 Within 1 year or on demand *千港元* *HK$'000*	一年以上但少於兩年 More than 1 year but less than 2 years *千港元* *HK$'000*	兩年以上 More than 2 years *千港元* *HK$'000*
於二零二六年六月三十日	**As at 30 June 2026**					
非衍生金融負債：	**Non-derivative financial liabilities:**					
貿易應付款項	Trade payables	51,457	51,457	51,457	–	–
其他應付款項及應計費用	Other payables and accruals	26,176	26,176	26,176	–	–
銀行貸款	Bank loans	705,064	735,288	735,288	–	–
應付合營企業款項	Due to joint ventures	1,036	1,036	1,036	–	–
應付關聯公司款項	Due to related companies	11,990	11,990	6,874	5,116	–
應付非控制權益款項	Due to non-controlling interests	111,508	111,508	–	111,508	–
控股股東提供之貸款	Loan from a controlling shareholder	61,281	61,281	661	56,000	4,620
		968,512	998,736	821,492	172,624	4,620
於二零二五年六月三十日	**As at 30 June 2025**					
非衍生金融負債：	**Non-derivative financial liabilities:**					
貿易應付款項	Trade payables	66,633	66,633	66,633	–	–
其他應付款項及應計費用	Other payables and accruals	30,251	30,251	30,251	–	–
銀行貸款	Bank loans	796,081	796,434	796,434	–	–
應付合營企業款項	Due to joint ventures	1,036	1,036	1,036	–	–
應付關聯公司款項	Due to related companies	43,417	43,417	38,396	–	5,021
應付非控制權益款項	Due to non-controlling interests	93,675	93,675	–	93,675	–
控股股東提供之貸款	Loan from a controlling shareholder	14,385	14,385	10,000	4,385	–
		1,045,478	1,045,831	942,750	98,060	5,021

四十六、 財務風險管理目標及政策*(續)*

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.4 流動資金風險*(續)*

下表概述附有按要求還款條文之銀行貸款之到期日分析，此乃基於貸款協議所載之協定還款時間表編製。金額包括以合約利率計算之利息付款。考慮到本集團之財務狀況，董事認為銀行及貸款人不大可能行使其要求即時還款之酌情權。董事相信，有關銀行貸款將會根據貸款協議所載之預定還款日期償還。

46.4 Liquidity risk *(continued)*

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank and lender will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

		到期日分析－根據預定還款日期劃分附有按要求還款條文之銀行貸款 Maturity analysis – Bank loans subject to repayment on demand clause based on scheduled repayment dates				
		賬面金額 Carrying amount *千港元* *HK$'000*	合約未貼現現金流量總額 Total contractual undiscounted cash flow *千港元* *HK$'000*	一年內或按要求償還 Within 1 year or on demand *千港元* *HK$'000*	一年以上但少於兩年 More than 1 year but less than 2 years *千港元* *HK$'000*	兩年以上 More than 2 years *千港元* *HK$'000*
於二零二六年六月三十日	**As at 30 June 2026**					
銀行貸款	Bank loans	**705,064**	**766,070**	**168,780**	**94,556**	**502,734**
於二零二五年六月三十日	**As at 30 June 2025**					
銀行貸款	Bank loans	796,081	801,353	769,035	8,503	23,815

四十六、 財務風險管理目標及政策*(續)*

46.5 於綜合財務狀況表確認之公平值計量

此架構乃根據計量金融資產及負債之公平值所用之主要輸入值之相對可靠程度，將該等金融資產及負債劃分為三個層級。公平值架構之層級如下：

－第1層： 相同資產於活躍市場之報價（未經調整）；

－第2層： 為第1層報價以外，其他直接（即價格）或間接（即從價格推衍）可觀察之工具及衍生工具之輸入值；及

－第3層： 並非根據可觀察之市場數據之工具之輸入值（無法觀察之輸入值）。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.5 Fair value measurements recognised in the consolidated statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

– Level 1: quoted prices (unadjusted) in active markets for identical assets;

– Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments and derivatives, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

– Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

四十六、 財務風險管理目標及政策*(續)*

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.5 於綜合財務狀況表確認之公平值計量*(續)*

金融資產及負債所歸入之公平值架構層級，乃基於對公平值計量具有重大意義之最低層級輸入值整體釐定。於綜合財務狀況表按公平值計量之金融資產及負債於公平值架構之分類如下：

46.5 Fair value measurements recognised in the consolidated statement of financial position *(continued)*

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		第1層 Level 1 *千港元* *HK$'000* (附註(a)) (note (a))	第2層 Level 2 *千港元* *HK$'000* (附註(b)) (note (b))	第3層 Level 3 *千港元* *HK$'000* (附註(c)) (note (c))	總計 Total *千港元* *HK$'000*
於二零二六年六月三十日	**As at 30 June 2026**				
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
–在香港非上市之股本投資	– Unlisted equity investments in Hong Kong	–	–	13,791	13,791
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss				
–衍生金融工具	– Derivative financial instruments	–	52	–	52
		–	52	13,791	13,843

四十六、 財務風險管理目標及政策*(續)*

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.5 於綜合財務狀況表確認之公平值計量*(續)*

46.5 Fair value measurements recognised in the consolidated statement of financial position *(continued)*

		第1層 Level 1 *千港元* *HK$'000* (附註(a)) (note (a))	第2層 Level 2 *千港元* *HK$'000* (附註(b)) (note (b))	第3層 Level 3 *千港元* *HK$'000* (附註(c)) (note (c))	總計 Total *千港元* *HK$'000*
於二零二五年六月三十日	**As at 30 June 2025**				
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
–在香港之非上市之股本投資	– Unlisted equity investments in Hong Kong	–	–	13,791	13,791
–在其他地方上市之股本投資	– Listed equity investments in elsewhere	77	–	–	77
以公平值計入損益之金融負債	Financial liabilities at fair value through profit or loss				
–衍生金融工具	– Derivative financial instruments	–	(211)	–	(211)
		77	(211)	13,791	13,657

用於計量公平值之方法及估值技術與過往報告期間相比並無改變。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

四十六、 財務風險管理目標及政策*(續)*

46.5 於綜合財務狀況表確認之公平值計量*(續)*

附註：

(a) 於二零二五年六月三十日，上市股本證券之公平值乃經參考其於報告日期之市價後釐定，並已按報告期末之即期外幣匯率換算(倘適用)。

(b) 於二零二六年及二零二五年六月三十日，衍生金融工具之公平值乃直接或使用估值技術(當中包括可觀察市場數據的市場可觀察輸入值)間接釐定。

(c) 於二零二六年及二零二五年六月三十日，按公平值計入其他全面收益的非上市股本投資之公平值乃採用基於收益的估值技術，運用貼現現金流量進行估計。

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層(二零二五年：第3層)。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

46.5 Fair value measurements recognised in the consolidated statement of financial position *(continued)*

Notes:

(a) At 30 June 2025, the fair values of listed equity securities have been determined by reference to their market prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

(b) At 30 June 2026 and 2025, the fair value of derivative financial instruments are determined directly or indirectly based on valuation techniques with market observable inputs including observable market data.

(c) As at 30 June 2026 and 2025, the fair value of unlisted equity investments at fair value through other comprehensive income was estimated by applying income-based approach valuation technique using discounted cash flow method.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Level 3).

四十七、 資本管理

本集團資本管理之首要目標為確保維持穩健之信貸評級及資本比率，以支持其業務及將股東價值提升至最高。

本集團管理其資本架構，並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團可調整向股東派付之股息、向股東退還資本或發行新股份。於本年度及過往年度，本集團概無更改目標、政策或程序。

本集團採用資產負債比率(即債項淨額除以權益總額加債項淨額)監控資本。債項淨額以綜合財務狀況表所示之銀行借貸總額減現金及現金等額計算。本集團旨在將資產負債比率維持於合理水平。董事認為，本集團於報告日期之資產負債比率維持於合理水平。於報告日期之資產負債比率如下：

47. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank loans less cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting date. The gearing ratios as at the reporting date were as follows:

四十七、 資本管理*(續)*

47. CAPITAL MANAGEMENT *(continued)*

		2026	2025
		千港元	*千港元*
		HK$'000	*HK$'000*
流動負債	**Current liabilities**		
銀行貸款	Bank loans	**705,064**	796,081
應付合營企業款項	Due to joint ventures	**1,036**	1,036
租賃負債	Lease liabilities	**5,014**	5,150
控股股東提供之貸款	Loan from a controlling shareholder	**–**	10,000
應付關聯公司款項	Due to related companies	**6,874**	38,396
非流動負債	**Non-current liabilities**		
租賃負債	Lease liabilities	**7,461**	4,073
應付關聯公司款項	Due to related companies	**5,116**	5,021
應付非控制權益款項	Due to non-controlling interests	**111,508**	93,675
控股股東提供之貸款	Loan from a controlling shareholder	**61,281**	4,385
債項總額	Total debts	**903,354**	957,817
減：現金及現金等額以及原到期日為三個月以上之定期存款	Less: Cash and cash equivalents and time deposits with original maturities over three months	**(72,753)**	(36,358)
債項淨額	Net debts	**830,601**	921,459
權益總額	Total equity	**1,020,106**	1,648,862
權益總額及債項淨額	Total equity and net debts	**1,850,707**	2,570,321
資產負債比率	**Gearing ratio**	**44.88%**	35.85%

本集團根據銀行融資協議須遵守若干契諾，包括維持最低有形淨值、外部總借貸與有形淨值之最低比率及最高貸款與價值比率。本集團於本年度內已遵守所有契諾，且預期在可預見未來不會出現任何潛在違約的情況。

The Group has been given certain covenants under facilities from the bank, including maintenance of a minimum amount of tangible net worth, a minimum ratio of total external borrowings to tangible net worth and a maximum loan-to-value ratio. The Group has met all covenants during the year and does not expect any potential breach in the foreseeable future.

四十八、 報告期後事項

誠如本公司日期為二零二六年八月十八日的公告詳述，本公司之間接全資附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立買賣協議，據此，賣方有條件同意出售，而買方有條件同意收購待售股份(代表一間於香港註冊成立的有限公司智財集團有限公司(「目標公司」)全部已發行股份)以及待售貸款(代表目標公司欠負賣方的全數貸款)，代價為85,000,000港元(可予調整)，惟須遵守買賣協議的條款及條件並受其所限。完成後，目標公司將不再為本集團的附屬公司，其財務業績亦將不再併入本集團的綜合財務報表。前述擬出售目標公司的詳情已載列於本公司日期為二零二六年八月十九日的公告。出售事項須待(其中包括)本公司股東批准後方可作實。截至該等綜合財務報表批准日期，先決條件尚未達成且出售事項尚未完成。

48. EVENTS AFTER REPORTING PERIOD

As described in detail in the announcement of the Company dated 18 August 2026, an indirect wholly-owned subsidiary of the Company (as the Vendor), and an independent third party (as the Purchaser) entered into a sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell, and the purchaser conditionally agreed to acquire, the sale shares, representing the entire issued shares of Wise Capital Holdings Limited (as the "Target Company"), a company incorporated in Hong Kong with limited liability, and the sale loan, representing the entire loan owing by the Target Company to the Vendor, at the consideration of HK$85,000,000 subject to adjustments, upon and subject to the terms and conditions of the sale and purchase agreement. Upon completion, the Target Company will cease to be subsidiary of the Group, and its financial results will no longer be consolidated into the consolidated financial statements of the Group. Details of the forementioned proposed disposal of the Target Company have been set out in the Company's announcement dated 19 August 2026. The disposal is conditional upon, among other things, the approval of the shareholders of the Company. As at the date of approval of these consolidated financial statements, the conditions precedent have not been fulfilled and the disposal has not been completed.

四十九、 批准財務報表

截至二零二六年六月三十日止年度之綜合財務報表已於二零二六年九月二十九日獲董事會批准刊發。

49. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2026 were approved for issue by the directors on 29 September 2026.

用作發展／銷售之物業 PROPERTIES FOR DEVELOPMENT/SALES

地段號碼 Lot No.	地點 Location	概約地盤面積 Approximate site area (平方呎) (sq ft.)	估計概約總樓面面積 Estimated approximate gross floor area (平方呎) (sq ft.)	用途 Use	租賃期 Lease Term	完成階段 Stage of completion	估計完成日期 Estimated Completion date	本集團應佔權益 Attributable interest of the Group
新九龍內地段第2196號A、B、C段及餘段、新九龍內地段第2197號A、B、C段及餘段以及新九龍內地段第2198號A、B、C段及餘段 Section A, B, C and the remaining portion of New Kowloon Inland lot 2196, Section A, B, C and the remaining portion of New Kowloon Inland lot 2197, and section A, B, C and the remaining portion of Inland Lot No. 2198.	九龍長沙灣昌華街1號 No. 1, Cheung Wah Street, Cheung Sha Wan, Kowloon	3,240	29,147	商業及住宅 Commercial and residential	中期 Medium	已落成 Completed	不適用 N/A	90%
九龍內地段第2097號H段餘段及H段第5分段（「地段」） The Remaining Portion of Section H and Sub-section 5 of Section H of Kowloon Inland Lot No. 2097 (the "Lots")	香港九龍城界限街164-164A號 Nos 164-164A Boundary Street, Kowloon City, Kowloon	5,054	25,270	住宅 Residential	中期 Medium	規劃進行中 Planning in progress	2028	100%

用作投資之物業 PROPERTIES FOR INVESTMENT

地段號碼 Lot No.	地點 Location	本集團應佔權益 Attributable interest of the Group	用途 Use	租賃期 Lease Term
丈量約份地段第120號第3689段A段及C段 Section A and section C of Lot no 3689 in D.D.120	新界元朗青山公路65號豪景商業大廈9樓、10樓、11樓、12樓、13樓、15樓、16樓、17樓、19樓、20樓、21樓及22樓 9/F, 10/F, 11/F, 12/F, 13/F, 15/F, 16/F, 17/F, 19/F, 20/F, 21/F and 22/F, Glassview Commercial Building, No. 65 Castle Peak Road, Yuen Long, New Territories	100%	出租 Rental	中期 Medium
九龍海旁地段第40號I段及九龍海旁地段第40號H段第1分段 Section I of Kowloon Marine lot No. 40 and sub-Section 1 Of section H of Kowloon Marine lot No. 40	九龍紅磡鶴園街9-11A號及民樂街18號凱旋工商中心三期1樓P室 Unit P 1st Floor, Kaiser Estate 3rd Phase, Nos. 9 - 11A Hok Yuen Street, No. 18 Man Lok Street, Hung Hom, Kowloon	100%	出租 Rental	中期 Medium
九龍內地段第10429號餘段、九龍內地段第10432號餘段及九龍內地段第10431號餘段 The remaining portion of Kowloon Inland lot No. 10429, the remaining portion of Kowloon Inland lot No. 10432 and the remaining portion of Kowloon Inland lot No. 10431	九龍尖沙咀赫德道19-23號夏蕙閣地下A號舖及B號舖以及一樓A至H號辦公室 Shops A & B on the G/F and Office A to H on 1/F, Hart Avenue Court, 19-23 Hart Avenue, Tsim Sha Tsui, Kowloon	100%	出租 Rental	中期 Medium
海旁地段第124號餘段 The remaining portion of Marine Lot no. 124	香港灣仔灣仔道232號 232 Wan Chai Road, Wan Chai, Hong Kong	75%	出租 Rental	長期 Long

五年財務概要

本集團過去五個財政年度之業績以及資產、負債及非控制權益概要(摘取自相關已公佈經審核財務報表，並已重列(如適用))載列如下。此概要並不構成經審核綜合財務報表之一部分。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and restated as appropriate, is set out as below. This summary does not form part of the audited consolidated financial statements.

業績

RESULTS

		2026	2025	2024	2023	2022
		千港元	*千港元*	*千港元*	*千港元*	*千港元*
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
收益	Revenue	**419,536**	585,835	360,402	455,608	603,926
除所得稅前(虧損)／溢利	(Loss)/profit before income tax	**(292,605)**	(302,828)	(294,149)	(102,908)	18,157
所得稅(開支)／抵免	Income tax (expense)/credit	**(2,996)**	(1,653)	(6,165)	(12,501)	20,305
年內(虧損)／溢利	(Loss)/profit for the year	**(295,601)**	(304,481)	(300,314)	(115,409)	38,462
持續經營業務	Continuing operations	**(295,601)**	(304,481)	(300,314)	(115,409)	38,462
已終止經營業務	Discontinued operations	**(367,705)**	(26,125)	–	–	–
應佔(虧損)／溢利淨額	Net (loss)/profit attributable to					
本公司擁有人	the owners of the company	**(625,877)**	(259,112)	(257,302)	(98,286)	12,142
非控制權益	Non-controlling interests	**(37,429)**	(71,494)	(43,012)	(17,123)	26,320
		(663,306)	(330,606)	(300,314)	(115,409)	38,462

資產、負債及非控制權益

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

		2026	2025	2024	2023	2022
		千港元	*千港元*	*千港元*	*千港元*	*千港元*
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
總資產	Total assets	**2,029,196**	2,829,079	3,366,905	3,724,643	3,865,024
總負債	Total liabilities	**(1,009,090)**	(1,180,217)	(1,386,246)	(1,438,710)	(1,418,658)
非控制權益	Non-controlling interests	**(48,979)**	(86,408)	(163,180)	(206,196)	(223,201)
		971,127	1,562,454	1,817,479	2,079,737	2,223,165