



江南布衣
JIANGNANBUYI

JNBY DESIGN LIMITED (Stock Code: 03306)
江南布衣有限公司 (股票代碼: 03306)

2024/2025
ANNUAL REPORT
年度報告



+ CONTENTS
目錄







JNBY

Year of launch:
1990's
Slogan:
Just Naturally Be Yourself
Target customers:
Modern women between 25 and 40 who are acutely curious and adept at discovering the surprises and poetry in everyday life, and who naturally express these attributes
Design concepts:
Modern, Vitality, Charming and Serenity

發佈年份:
1990's
品牌理念:
Just Naturally Be Yourself
目標客戶:
介於25至40歲的好奇心強,善於發現平凡生活中的驚喜、詩意,將此自然表達的現代女性
設計理念:
現代、活力、意趣、坦然



jnby by JNBY

Year of launch:
2011
Slogan:
Free imagination
Target customers:
Children between 0 and 10 who are from middle-and upper-class families with a level of living standard, who are independent and love life
Design concepts:
Freedom, Imagination, Joyful and Sincerity

發佈年份:
2011年
品牌理念:
Free imagination
目標客戶:
介於0至10歲的熱愛生活,獨立自我,具有一定生活品質的中高產階級家庭的孩子
設計理念:
自由、想像力、快樂、真實



POMME DE TERRE 蓬马

Year of launch:
2016
Slogan:
Don't be serious
Target customers:
Children between 5 and 14 who are casual, exploratory, and pursue a high-quality life
Design concepts:
Casual, Exploratory, Sustainable

發佈年份:
2016年
品牌理念:
Don't be serious
目標客戶:
介於5至14歲,隨性自在,充滿探索精神,追求高品質生活家庭的兒童
設計理念:
隨性自在、探索精神、可持續



onmygame

Year of launch:
2022
Slogan:
Tech Elevates Sportswear Comfort and Sophistication
Target customers:
Children between 4 and 15 who come from families with a certain standard of living and a passion for sports
Design concepts:
Comfort, Expertise, Vitality, Freedom

發佈年份:
2022年
品牌理念:
科技升級運動體感
目標客戶:
介於4至15歲,熱愛運動的品質家庭的孩子
設計理念:
舒適、專業、活力、自由



B10CK CONCEPT STORE

Year of launch:
2022
Slogan:
BOLDLY BEYOND
Target customers:
Urban professionals aged 25 to 45, with a passion for art and avant-garde fashion, who seek a high quality of life and distinctive retail experiences
Design concepts:
Avant-garde art, Contemporary design, and Innovative retail

發佈年份:
2020年
品牌理念:
BOLDLY BEYOND
目標客戶:
介於25至45歲,熱愛藝術與先鋒時尚,追求生活品質與獨特購物體驗的都市精英人羣
設計理念:
先鋒藝術、當代設計、創意零售



速写

Year of launch:
2005
Slogan:
Re-Consider Humorously
Target customers:
Men between 25 and 40 who enjoy fashion and textiles
Design concepts:
Elegant, Playful, Contemporary and Textured

發佈年份:
2005年
品牌理念:
Re-Consider Humorously
目標客戶:
介於25至40歲的追求穿衣樂趣的男士
設計理念:
優雅、玩味、當代、質感



LESS

Year of launch:
2011
Slogan:
Less is more
Target customers:
Female professionals between 30 and 45 who are independent, rational, and pursue simple living
Design concepts:
Simple, Craftsmanship, Delicate and Independent

發佈年份:
2011年
品牌理念:
Less is more
目標客戶:
介於30至45歲的追求簡約的生活,獨立、理性的新一代職場女性
設計理念:
簡約、精工、精緻、獨立



JNBYHOME

Year of launch:
2016
Slogan:
Live Lively
Target customers:
People between 25 and 40 who have aesthetic preferences, care about quality of life, have independent opinions, own their own homes, and have mostly formed families
Design concepts:
Have fun, Authentic, Explore, Free and Open-minded

發佈年份:
2016年
品牌理念:
Live Lively
目標客戶:
介於25至40歲,有一定審美水平、關心生活品質,對社會議題有獨立見解,擁有自宅且多數組建了家庭的人群
設計理念:
有趣、真實、探索、自由、開放



RE:RE:RE:LAB

Year of launch:
2024
Slogan:
Re-consider, Re-use, Re-create
Target customers:
Contemporary consumers who lead sustainable lifestyle and endorse the fashion philosophy of "long-termism"
Design concepts:
Long-termism, Fashion, Sustainability

發佈年份:
2024年
品牌理念:
再思考、再利用、再創造
目標客戶:
引領可持續生活方式的當代消費者,認同「長期主義」的時尚哲學
設計理念:
長期主義、時尚、可持續

CORPORATE PROFILE 公司簡介

JNBY Design Limited (the “**Company**” or “**JNBY Group**”) and its subsidiaries (the “**Group**” or “**we**”) are an influential designer brand fashion house based in China. We design, promote and sell contemporary apparel, footwear and accessories as well as household products. As of June 30, 2025, our brand portfolio comprises a number of brands in three stages — the Mature brand, namely JNBY, three Younger brands, namely (i) CROQUIS, (ii) jnby by JNBY and (iii) LESS, as well as various Emerging brands, such as POMME DE TERRE (蓬馬), JNBYHOME, onmygame and B10CK, each targeting at a distinct customer segment and having a uniquely defined design identity based on our Group’s universal brand philosophy — “Just Naturally Be Yourself”.

Our products target at middle- and upper-income customers who seek to express their individuality through fashionable products. Our broad range of product offering and brand portfolio create a lifestyle ecosystem that enables us to address our customers’ needs at different stages and scenarios of their lives, which in turn allows us to build a large, diversified and loyal customer base. We started our business in 1994 by selling women’s apparel with the brand JNBY aimed at providing contemporary well-designed and high-quality women’s wear to consumers. We expanded our brand portfolio between 2005 and 2011 to include CROQUIS, jnby by JNBY and LESS. During 2016–2019, we further launched various Emerging brands, such as POMME DE TERRE (蓬馬) and JNBYHOME, and in 2024, we added the children’s apparel brand, onmygame, and boutique department store brand, B10CK, to the Emerging brands matrix through acquisition, so that our product mixes could be more diversified and segmented and we could cover consumers of most age groups. Meanwhile, we continuously launched new consumption scenarios or products such as “Box Project” and “JIANGNANBUYI+” multi-brand collection stores to provide consumers with more value-added services.

Taking into account our customers’ purchasing patterns and information needs, we have established an omni-channel interactive platform comprising physical retail stores, online platforms and WeChat-based social media interactive marketing service platform, with each component playing a critical role in attracting fans and transforming our potential fans into loyal fans. We aim to build up a “JNBY Fans Economy” system, which is based on a community of fans whose purchases are driven by their affinity to the lifestyle we aim to promote.

江南布衣有限公司（「**本公司**」、「**公司**」或「**江南布衣**」）及其附屬公司（「**本集團**」或「**我們**」）是一家位於中國的有影響力設計師品牌時尚集團。我們設計、推廣及出售時尚服裝、鞋類、配飾及家居類產品。截至二零二五年六月三十日，我們的品牌組合包括三個階段的多個品牌，即成熟品牌 JNBY、三個成長品牌(i)速寫、(ii) jnby by JNBY及(iii) LESS，以及包括 POMME DE TERRE（蓬馬）、JNBYHOME、onmygame及B10CK等多個新興品牌，各個品牌均各自面向特定細分客戶並擁有基於本集團統一品牌理念「自然而然地做自己」(Just Naturally Be Yourself)的獨特設計形象。

我們的產品面向中高層收入客戶，該等客戶透過時尚服飾彰顯個性。我們廣泛的產品及品牌組合創建了一種使我們可以滿足客戶不同生活階段需求的生活方式生態圈，使得我們打造了龐大、多元化及忠實的客戶群。我們於一九九四年透過銷售女士服裝開展業務，推出了 JNBY 品牌，為消費者提供當代的有設計感和高品質的女裝。我們於二零零五年至二零一一年期間擴充我們的品牌組合至包括速寫、jnby by JNBY及LESS，於二零一六年至二零一九年期間，我們又進一步推出包括 POMME DE TERRE（蓬馬）及 JNBYHOME等多個新興品牌，於二零二四年，我們通過收購增加了 onmygame 童裝品牌以及 B10CK 時尚精品百貨品牌到新興品牌矩陣，以令我們的品牌組合更加多元化和細分化，並使我們可為大多數年齡階層的消費者提供服務。與此同時，我們不斷推出包括「不止盒子」及「江南布衣+」多品牌集合店等新興消費場景或產品，提供給消費者更多增值服務。

考慮到我們客戶的購買模式及資訊需求，我們已建立主要由實體零售店、線上平台及以微信為主的社交媒體互動營銷服務平台三個部分組成的全渠道互動平台，各部分在我們吸引粉絲及將潛在粉絲變成忠實粉絲的過程中均起到關鍵作用，我們旨在打造一套由於其追求我們致力提倡的生活方式而購買的粉絲群體「江南布衣粉絲經濟」體系。



INFORMATION ON JNBY GROUP

關於江南布衣

COMPANY INTRODUCTION

公司簡介

INFORMATION ON JNBY GROUP

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關於江南布衣

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wu Jian (*Chairman*)
Ms. Li Lin
Ms. Wu Huating

NON-EXECUTIVE DIRECTOR

Mr. Wei Zhe

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Yiu Por
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak (appointed on September 8, 2025)

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Lam Yiu Por (*Chairman*)
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak (appointed on September 8, 2025)

REMUNERATION COMMITTEE

Mr. Hu Huanxin (*Chairman*)
Mr. Wu Jian
Mr. Lam Yiu Por

NOMINATION COMMITTEE

Mr. Wu Jian (*Chairman*)
Mr. Hu Huanxin
Ms. Han Min

JOINT COMPANY SECRETARIES

Ms. Qian Xiaoping
Ms. Tsui Ka Yan (ACG, HKACG) (appointed on September 8, 2025)
Ms. Ng Sau Mei (resigned on September 8, 2025)

AUTHORISED REPRESENTATIVES

Mr. Wu Jian
Ms. Tsui Ka Yan (appointed on September 8, 2025)
Ms. Ng Sau Mei (resigned on September 8, 2025)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

吳健先生(主席)
李琳女士
吳華婷女士

非執行董事

衛哲先生

獨立非執行董事

林曉波先生
韓敏女士
胡煥新先生
王舜德先生(於二零二五年九月八日獲委任)

董事會委員會

審核委員會

林曉波先生(主席)
韓敏女士
胡煥新先生
王舜德先生(於二零二五年九月八日獲委任)

薪酬委員會

胡煥新先生(主席)
吳健先生
林曉波先生

提名委員會

吳健先生(主席)
胡煥新先生
韓敏女士

聯席公司秘書

錢曉萍女士
崔嘉欣女士 (ACG, HKACG) (於二零二五年九月八日獲委任)
伍秀薇女士(於二零二五年九月八日辭任)

授權代表

吳健先生
崔嘉欣女士(於二零二五年九月八日獲委任)
伍秀薇女士(於二零二五年九月八日辭任)

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS

Building 2-6, OōELi
No. 398 Tianmushan Road, Xihu District
Hangzhou, Zhejiang Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 9, 22/F, Seapower Tower
North Tower, Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui
Kowloon
Hong Kong, PRC

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F Prince's Building
Central
Hong Kong, PRC

THE CAYMAN ISLANDS PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong, PRC

PRINCIPAL BANKS

Bank of Hangzhou, Guanxiangkou Branch

COMPANY'S WEBSITE

<https://www.jiangnanbuyigroup.com.cn>

STOCK CODE

3306

LISTING DATE

October 31, 2016

總部

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天目里2-6號樓

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中國香港
九龍
尖沙咀
科學館道1號
康宏廣場北座
航天科技大廈22樓9室

核數師

羅兵咸永道會計師事務所
執業會計師
中國香港
中環
太子大廈22樓

開曼群島股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

卓佳證券登記有限公司
中國香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

杭州銀行官巷口支行

公司網址

<https://www.jiangnanbuyigroup.com.cn>

股份代號

3306

上市日期

二零一六年十月三十一日

FINANCIAL SUMMARY

財務摘要

For the year ended June 30,		2025 二零二五年	2024 二零二四年 (Restated) (經重列)	Increase/ (decrease) 增加／(減少)
截至六月三十日止年度		(RMB'000) (人民幣千元)	(RMB'000) (人民幣千元)	[%]
Financial Highlights	財務摘要			
Revenue	收入	5,548,385	5,302,522	4.6
Gross profit	毛利	3,638,941	3,495,916	4.1
Operating profit	經營利潤	1,197,171	1,192,504	0.4
Net profit	淨利潤	897,518	846,549	6.0
Net cash flows from operating activities	經營活動產生的現金流量淨額	1,132,989	1,600,139	[29.2]
		(RMB) (人民幣元)	(RMB) (人民幣元)	[%]
Basic earnings per share	每股基本收益	1.74	1.67	4.2
Diluted earnings per share	每股稀釋收益	1.70	1.63	4.3
		(Percentage) (百分比)	(Percentage) (百分比)	(Percentage point[s]) (百分點)
Financial Ratios	財務比率			
Gross profit margin	毛利率	65.6	65.9	[0.3]
Operating profit ratio	經營利潤率	21.6	22.5	[0.9]
Net profit margin	淨利潤率	16.2	16.0	0.2

		As at June 30, 2025 於二零二五年 六月三十日	As at June 30, 2024 於二零二四年 六月三十日 (Restated) (經重列)
Liquidity Ratios	流動比率		
Trade receivables turnover days	應收款項周轉天數	8.2	8.6
Trade and bills payables turnover days	應付款項及應付票據周轉天數	47.8	50.9
Inventory turnover days	存貨周轉天數	160.9	156.8
Capital Ratio	資本比率		
Asset-liability ratio ⁽¹⁾	資產負債率 ⁽¹⁾	46.8%	50.3%

Note 1: Asset-liability ratio = total liabilities/total assets

註1：資產負債率＝負債總額／資產總額

CONSOLIDATED RESULTS

綜合業績

For the year ended June 30,	截至六月三十日止年度	2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000 人民幣千元	(Restated) RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	5,548,385	5,302,522	4,465,124	4,085,868	4,126,225
Gross profit	毛利	3,638,941	3,495,916	2,916,992	2,607,370	2,597,352
Gross profit margin	毛利率	65.6%	65.9%	65.3%	63.8%	62.9%
Operating profit	經營利潤	1,197,171	1,192,504	857,898	775,852	883,861
Net profit	淨利潤	897,518	846,549	621,283	558,873	647,195
Net profit margin	淨利潤率	16.2%	16.0%	13.9%	13.7%	15.7%
Profit attributable to the shareholders	歸屬於股東利潤	892,650	847,497	621,292	558,880	647,201
ASSETS		資產				
Non-current assets	非流動資產	1,765,475	1,808,815	1,843,181	1,720,147	1,329,688
Current assets	流動資產	2,762,949	2,638,040	2,222,646	2,179,688	2,488,955
EQUITY AND LIABILITIES		權益及負債				
Total equity	權益總額	2,408,243	2,210,173	1,981,523	1,684,965	1,716,251
Non-current liabilities	非流動負債	360,636	414,502	468,519	466,084	466,418
Current liabilities	流動負債	1,759,545	1,822,180	1,615,785	1,748,786	1,635,974

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

In the Fiscal Year 2024/25, amid complex global and domestic economic landscapes, China's economy demonstrated resilience, maintaining stable and progressive growth. As national policies to expand domestic demand took effect, consumer markets across multiple sectors have been gradually recovered. We also observed that consumer confidence has generally stabilised, though willingness to pay varies among different consumer groups. Consumers tend to be more rational in spending while paying more focus on enhancing their quality of life.

China's apparel market continues to show diversified consumption trends, the influence of local brands in the Chinese market and even on the world stage continues to increase, and the group of people who pursue distinguished lifestyles continues to expand. The demand of customers for personalized and sustainable products continues to rise and consumers' preference for products or brands with strong brand awareness is increasing. People are drawn to the emotional value and quality shopping experience brought by the quality of products or services, while pursuing material consumption. Therefore, the segmented market where designer brands operate has great potential.

In addition, consumers are rapidly shifting from traditional retail model to more diversified emerging consumption scenarios where digital consumption and e-commerce platforms continue to play an important role. With the deeper integration of online and offline channels, the new retail model has been further promoted, during which consumers prefer brands that are more trustworthy and brands that can provide them with a quality experience, therefore, the segmented market where designer brands operate has shown a competitive trend of inclining to the leading brands. This trend also prompts designer brands to continuously improve product quality and brand image to meet consumers' demand for quality experience, while also driving innovation and upgrading within the industry.

The Fiscal Year 2024/25 was an extraordinary year for us, as JNBY Group celebrated its 30th anniversary with the theme "unique by birth, grounded in diversity", and its brand CROQUIS marked the 20th anniversary by launching "the issue20"-themed design as a continuous interpretation of the brand philosophy "Re-Consider Humorously", and the debut of "黑支線b line" series. Reflecting the brand's two decades of understanding of and craftsmanship in menswear design, the series offers consumers timeless clothes that go beyond fleeting trends with classic patterns, intriguing details and comfortable wearing experience. Meanwhile, our brand portfolio has expanded further with the acquisition of "B10CK", a boutique department store brand that blends contemporary art with lifestyle aesthetics, to provide our customers with broader choices and a distinctive shopping experience. The above measures can not only consolidate our market leadership but also lay a solid foundation for our sustainable development in the future. By continuously refining our product lines and elevating brand value, we are committed to delivering more innovative designs and delight to consumers and further strengthening the bond between our brands and consumers.

尊敬的各位股東：

二零二四／二五財年國際國內經貿局勢錯綜複雜，中國經濟仍然展現出了韌性，總體穩中有進。伴隨著國家擴大內需政策舉措落地見效，多個領域的消費市場已逐步回暖。我們也觀察到，消費者的信心總體已趨於穩定，但各細分群體的消費意願參差不齊，消費者在支出時更加理性，也更加注重生活品質的提升。

中國服裝市場繼續展現多樣化的消費趨勢，本土品牌在中國市場甚至世界舞台的影響力不斷增強，追求生活品味的人群持續增長，消費者對於個性化和可持續理念產品的需求不斷上升，消費者對擁有強品牌力的產品或品牌好感度日漸增長，大家在追求物質消費的同時，也更加注重產品品質或服務所帶來的情緒價值和優質體驗，設計師品牌所處的細分化市場潛力巨大。

此外，消費者正快速從傳統零售向更多元化的新興消費場景轉移，數字化消費和電商平台繼續發揮重要的作用，線上與線下渠道的融合加深，新零售模式進一步推廣。在此過程中消費者更加青睞他們更為信任的品牌以及可以帶給他們優質體驗的品牌，因此設計師品牌所處的細分化市場呈現了向頭部集中的競爭趨勢。這種趨勢也促使設計師品牌不斷提升產品質量和品牌形象，以滿足消費者對優質體驗的需求，同時也推動了行業內的創新和升級。

二零二四／二五財年，對於我們而言是意義非凡的一年。江南布衣以「生於獨到，立於多元」為主題慶祝了公司邁向第三十個年頭。速寫品牌在成立二十週年之際，以「第二十回」為設計主旨，繼續詮釋「幽默再思考」的品牌理念，並首次推出了「黑支線b line」系列，將品牌二十年來對男裝設計的理解及工藝沉澱，以經典的版型、值得玩味的細節和舒適的穿著體驗帶給消費者可以跨越潮流的長期主義服飾。同時，我們的品牌矩陣進一步豐富，收購了一個融合當代藝術與生活美學的時尚精品百貨品牌「B10CK」，為本集團客戶提供更廣泛的選擇和不一樣的購物體驗。這一系列舉措不僅鞏固了我們在市場中的領先地位，也為未來的可持續發展奠定了堅實基礎。通過不斷優化產品線和提升品牌價值，我們將持續為消費者帶來更多創新與驚喜，進一步強化品牌與消費者之間的聯繫。

As an influential designer brand fashion group in China, the Group continues to adapt to market changes and seize market opportunities in an active manner. In addition to adherence to the strategies of “dual-driven with design and brand power”, “multi-brand large-scale development” and “fans economy”, the Group steps up efforts to develop brand strength, strengthens comprehensive capacity building to support the sustainable and large-scale development of multi-brands, and continues to optimize the construction of a fan-focused omni-channel retail network. With our continuous efforts to care for employees with a people-oriented approach, focus on optimizing and improving our own edge, continue to comprehensively improve our brand strength and digital and intelligent capabilities, optimize business operation efficiency, strengthen talent team building and maintain abundant cash flows, we recorded solid and high-quality results performance, and continued to deliver stable returns for the shareholders of the Company (the “Shareholders”).

Attributable to the efforts of all employees, the Group's results reached new high in the retail environment where opportunities and challenges coexisted, and cash reserves continued to be healthy and sufficient. Revenue and net profit for the year ended June 30, 2025 (“Fiscal Year 2025”) amounted to RMB5,548 million and RMB898 million, respectively, increasing by 4.6% and 6.0% as compared with the restated revenue and net profit for the year ended June 30, 2024 (“Fiscal Year 2024”), respectively. Meanwhile, the board (the “Board”) of directors (the “Directors”) of the Company recommended a final dividend of HK\$0.93 per ordinary share. Together with an interim dividend of HK\$0.45 per ordinary share, the total dividends for the Fiscal Year 2025 amounted to HK\$1.38 per ordinary share. We will continue to focus on our own high-quality development and Shareholders' returns to create values for our Shareholders in a sustainable manner.

With the solid development of social economy and the gradual implementation of a series of policies to promote consumption, it is expected the consumption environment will continue to improve, and we remain optimistic about the Group's long-term prospects. Looking forward, we will uphold the principles of longtermism, proactively seek exploration in terms of “art exploration”, “humanistic care” and “social responsibility” to promote our healthy and sustainable development, and are committed to becoming a respectable and influential century-old designer brand group. We will continue to focus on our fans base, implement a design and brand-driven strategy, continuously optimize our designer brand portfolio, enhance forward-looking design and research and development capabilities, comprehensively enhance our brand strength, make full use of Internet thinking and technology, continue to enhance our retail network all across China and over the globe, actively deploy the omni-channel digital and intelligent retail network, expand new consumption scenarios, optimize the ability of the intelligent responsive supply chain, and constantly create and provide scenarios for value-added services and customer touchpoints to our fans who wish to express their individuality, so as to lead the way in building up a “JNBY” lifestyle ecosystem. We also believe that with continuously diversified product and brand portfolios, increasingly strong brand strength, a larger diversified loyal fan base and the improvement of comprehensive capabilities to support the sustainable and large-scale development of multiple brands, we are able to further promote the construction of a design incubation platform, lay a foundation for the sustainable healthy and high-quality growth of the Group and continue to advance towards the goal of becoming a century-old brand.

作為中國有影響力的設計師品牌時尚集團，本集團繼續積極順應市場變化、主動抓住市場機遇，除了繼續堅持「設計和品牌力雙驅動」、「多品牌規模化發展」和「粉絲經濟」戰略之外，持續加強了在品牌力領域的建設、加強了支撐多品牌可持續規模化發展的綜合能力建設，並持續優化以粉絲為核心的全域零售網絡的建設。我們繼續以人為本關愛員工，聚焦自身優質能力的打磨與提升，繼續全面提升企業的品牌力與數智化能力，優化業務運營效率，強化人才梯隊的建設，儲備充沛的現金流，實現了穩中有進、進中提質的業績表現，並繼續為本公司股東（「股東」）帶來穩健的回報。

有賴於全體員工的努力，在機遇與挑戰並存的零售大環境中，本集團的業績再創新高，現金儲備繼續保持健康充沛。截至二零二五年六月三十日止年度（「二零二五財年」）的收入和淨利潤分別達到人民幣55.48億元及人民幣8.98億元，較截至二零二四年六月三十日止年度（「二零二四財年」）經重列的收入和淨利潤分別上升4.6%和6.0%。與此同時，本公司董事（「董事」）會（「董事會」）建議派發末期股息每股普通股0.93港元，連同中期股息每股普通股0.45港元，於二零二五財年之派息總額為每股普通股1.38港元。我們將繼續聚焦自身高品質的發展，注重股東回報，持續為股東創造價值。

我們深信，隨著社會經濟穩健發展，一系列促進消費政策的逐步落實，消費環境將持續改善，我們對本集團的長遠前景仍然甚為樂觀。展望未來，我們將秉持長期主義，從「藝術探索」、「人文關懷」、「社會責任」三個領域展開積極探索，推動企業健康可持續發展，旨在成為一家令人尊敬且有影響力的百年設計師品牌集團。我們將繼續以粉絲為核心，貫徹設計力和品牌力雙驅動的戰略，不斷優化我們的設計師品牌組合，提升前瞻設計及研發能力，全面提升我們的品牌力，充分運用互聯網思維和技術，不斷增強我們國內外的零售網絡，積極佈局全域數智零售網絡，拓展新興消費場景，優化智能快反供應鏈的能力，持續不斷地為尋求能彰顯其個性的粉絲創造及提供增值服務的場景和觸點建設，致力於創建一種我們所倡導的「江南布衣」生活方式生態圈。我們亦相信，憑藉不斷多元化的產品和品牌組合與日益強大的品牌力，更龐大多元化及忠實的粉絲群，以及支持多品牌可持續規模化發展的綜合能力的提升，能讓我們進一步推動設計孵化平台的建設，並以此為基礎實現本集團可持續的健康高質量增長，繼續向百年品牌的目標邁進。

Last but not least, on behalf of the Board, I would like to take this opportunity to express my heartfelt gratitude to all our Shareholders, business partners and employees of the Company for their continued support and confidence in the Group. The Group will continue to be committed to its sustainable and sound development, fulfilling its social responsibility and at the same time creating greater value for our fans and the Shareholders.

Wu Jian

Chairman and Executive Director

Hong Kong, the PRC, September 8, 2025

最後，本人藉此機會謹代表董事會衷心感謝各位股東、商業合作夥伴和公司員工一直以來對本集團的支持和信任。本集團將持續致力於穩健發展，踐行社會責任，同時為我們的粉絲和股東創造更大的價值。

主席兼執行董事

吳健

中國香港，二零二五年九月八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

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

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

收入

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

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

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

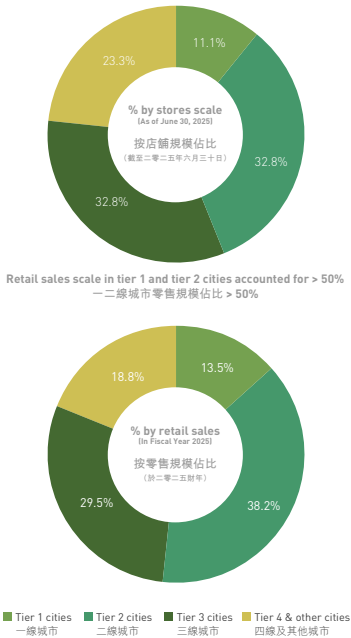
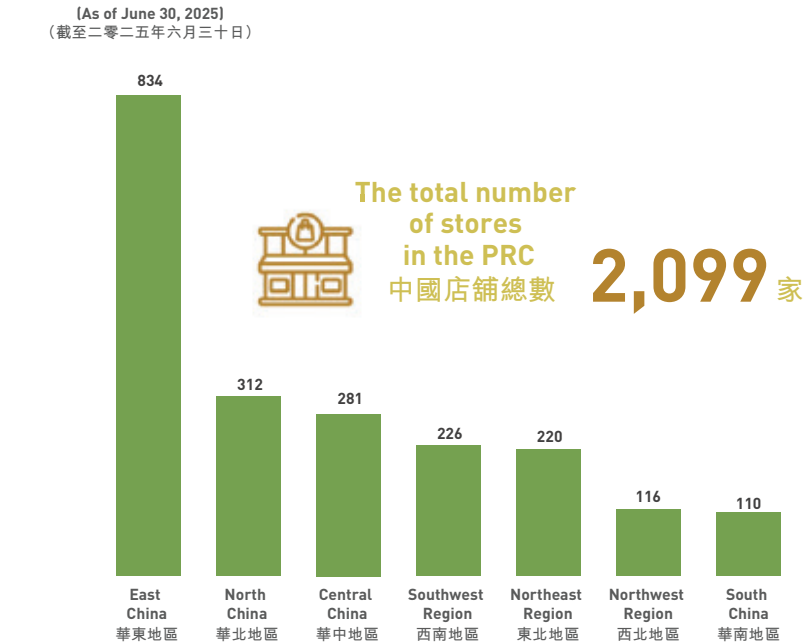
我們在全球經營的獨立實體零售店總數由二零二四年六月三十日經重列的2,025家增加至二零二五年六月三十日的2,117家。包含分佈在海外的獨立實體店在內，我們的零售網絡覆蓋中國內地所有省、自治區和直轄市及全球其他10個國家和地區。下表分別載列我們在全球經營的各品牌獨立實體零售店數及「江南布衣+」多品牌集合店資訊：

		As at June 30, 2025 於二零二五年 六月三十日	As at June 30, 2024 於二零二四年 六月三十日 (Restated) (經重列)
Number of our standalone retail stores around the world by different brand	各品牌全球獨立實體零售店數		
Mature Brand: JNBY	成熟品牌： JNBY	961	924
Subtotal	小計	961	924
Younger Brands: CROQUIS	成長品牌： 速寫	308	310
jnby by JNBY	jnby by JNBY	513	493
LESS	LESS	261	240
Subtotal	小計	1,082	1,043
Emerging Brands: Other brands	新興品牌： 其他品牌	52	38
Subtotal	小計	52	38
“JIANGNANBUYI+” multi-brand collection stores	「江南布衣+」多品牌集合店	22	20
Total	總計	2,117	2,025

		As at June 30, 2025 於二零二五年 六月三十日	As at June 30, 2024 於二零二四年 六月三十日 (Restated) (經重列)
Number and geographic distribution of our standalone retail stores by sales channels			
Mainland China			
Self-operated stores	中國內地 自營店	491	515
Distributor-operated stores	經銷商店	1,604	1,488
Outside Mainland China			
Self-operated stores	非中國內地 自營店	1	1
Distributor-operated stores	經銷商店	21	21
Total	總計	2,117	2,025

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

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



SAME STORE SALES GROWTH OF OFFLINE SHOPS

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

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

MEMBERS-RELATED DATA

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

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

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

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

實體店可比同店

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

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

會員相關數據

於二零二五財年，本集團會員所貢獻的零售額佔零售總額逾八成。

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

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

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

REVENUE BY BRAND

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

按品牌劃分的收入

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

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

Note:

附註：

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

[1] 包括「江南布衣+」多品牌集合店錄得收入人民幣284.3百萬元。

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

REVENUE BY SALES CHANNELS

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

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

Note:

[1] Includes stores operated by overseas customers.

附註：

[1] 包括海外客戶經營的商舖。

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

按銷售渠道劃分的收入

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

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

REVENUE BY GEOGRAPHICAL DISTRIBUTION

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

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

Note:

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

GROSS PROFIT AND GROSS PROFIT MARGIN

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

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

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

按地理分佈劃分的收入

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

附註：

(1) 中國香港、中國台灣地區及海外其他國家與地區。

毛利和毛利率

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

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

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

下表載列按各品牌及各銷售渠道劃分的產品的毛利及毛利率明細：

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

		For the year ended June 30, 截至六月三十日止年度					
		2025 二零二五年		2024 二零二四年		Increase/(decrease) 增加／(減少)	
		RMB'000 人民幣千元	[%]	RMB'000 人民幣千元	[%]	RMB'000 人民幣千元	[%]
				[Restated] (經重列)			
Offline channels	線下渠道						
Self-operated stores	自營店	1,535,042	73.9	1,622,033	73.2	(86,991)	(5.4)
Distributor-operated stores	經銷商店	1,334,518	58.8	1,228,165	59.3	106,353	8.7
Online channels	線上渠道	769,381	64.0	645,718	63.6	123,663	19.2
Total	總計	3,638,941	65.6	3,495,916	65.9	143,025	4.1

SELLING AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

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

FINANCE INCOME, NET

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

NET PROFIT AND NET PROFIT MARGIN

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

銷售及營銷開支和行政開支

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

財務收益淨額

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

純利及純利率

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

CAPITAL EXPENDITURE

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

PROFIT BEFORE INCOME TAX

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

FINANCIAL POSITION

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

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

資本開支

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

除所得稅前利潤

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

財務狀況

本集團一般以內部產生的現金流量及其往來銀行提供的銀行融通為其業務提供資金。

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

SIGNIFICANT INVESTMENT EVENTS

Subscription of financial products

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

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

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

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

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

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

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

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

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

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

重大投資事項

認購理財產品

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

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

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

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

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

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

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

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

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

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

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

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

INVESTMENT FUNDS

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

EQUITY INVESTMENT

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

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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

HUMAN RESOURCES

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

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

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

投資基金

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

股權投資

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

匯率波動風險

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

人力資源

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

PLEDGE OF ASSETS

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

CONTINGENT LIABILITIES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this Annual Report, the Group does not have other plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of material acquisition of subsidiaries of the Group during the Fiscal Year 2025 are set out in note 31 to the consolidated financial statements. Save as disclosed in this Annual Report, the Group did not have any other material acquisitions and disposals of subsidiaries, associates and joint ventures.

EVENTS AFTER THE BALANCE SHEET DATE

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

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

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

資產抵押

於二零二五年六月三十日，本集團並無抵押銀行借貸。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債。

重大投資或資本資產之未來計劃

除本年報所披露者外，本集團概無有關重大投資及資本資產之其他計劃。

附屬公司、聯營公司及合營企業的重大收購及出售

本集團於二零二五財年的有關附屬公司重大收購詳情載於綜合財務報表附註31。除本年報所披露外，本集團概無其他附屬公司、聯營公司及合營企業的重大收購及出售。

資產負債表日後事項

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

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

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

OUTLOOK

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

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

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

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

展望

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

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

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

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

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

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

The Board currently consists of 8 Directors, comprising 3 executive Directors, 1 non-executive Director and 4 independent non-executive Directors.

EXECUTIVE DIRECTORS

Mr. Wu Jian (吳健), aged 57, is the co-founder of our Group and an executive Director and the Chairman of our Company. Mr. Wu is primarily responsible for formulating the overall development strategies and overseeing the operation of our Group. Since late 1994, Mr. Wu has been devoted to retailing of Ms. Li Lin's apparel designs and the establishment and development of our Group. With over 30 years of experiences of business operation in the apparel industry, Mr. Wu has been the key driver of our business strategies and achievements to date and will continue to oversee the management of our operations and business.

Mr. Wu graduated from Zhejiang University (浙江大學) with a bachelor's degree in refrigeration equipment and cryogenic technology in July 1990. He obtained an Executive Master of Business Administration from Business School of City University of Hong Kong at the end of 2017. Mr. Wu is the husband of Ms. Li Lin, our executive Director and chief creative officer, and brother of Ms. Wu Liwen, a consultant of production and purchasing center of our Group.

Ms. Li Lin (李琳), aged 54, is the co-founder of our Group and an executive Director and chief creative officer of our Group. With over 30 years of experience in the apparel designing and retailing business, Ms. Li is primarily responsible for the design and innovation of our apparel business. In late 1994, Ms. Li began selling womenswear in Hangzhou, and gradually created and developed her own designs. Ms. Li and Mr. Wu opened their first retail store offering Ms. Li's own designs in 1996, and established Hangzhou JNBY Finery Co., Ltd. ("Hangzhou JNBY") in 1997.

Ms. Li has served as the Tate International Council of United Kingdom since May 2024, and has been listed among the Artnews Top Collector 200 every year since 2016. Ms. Li graduated from Zhejiang University (浙江大學) with a bachelor's degree in chemistry in July 1992. Ms. Li is the wife of Mr. Wu Jian, the Chairman of our Group and executive Director.

Ms. Wu Huating (吳華婷), aged 50, is the chief executive officer of the Company and an executive Director. Ms. Wu is primarily responsible for the Group's overall strategy development, business planning and development. Ms. Wu has over 20 years of experience in the operation, management and investment of retail and Internet industries. She was a partner of Vision Knight Capital General Partners Ltd., a private equity investment fund, from 2011 to 2018. Prior to joining Vision Knight Capital General Partners Ltd., Ms. Wu had been employed by Alibaba (China) Network Technology Co., Ltd. and served as senior director since 2006. She was mainly responsible for company brand, business marketing operations as well as marketing channel management, operation and optimization of Internet online marketing. In addition, she served as director of market development for UTStarcom Holdings Corp. from 2002 to 2006. She was also the product manager of Hangzhou Tingyi International Food Co., Ltd. under Ting Hsin International Group from 1998 to the end of 2001.

董事

董事會目前由八名董事組成，包括三名執行董事、一名非執行董事及四名獨立非執行董事。

執行董事

吳健先生，57歲，本集團的共同創始人，為執行董事及本公司的主席，主要負責為本集團制定整體發展策略及監督其營運。自一九九四年底起，吳先生已致力於經營李琳女士的服裝設計，以及建立與發展本集團。吳先生於時裝行業擁有逾30年業務營運經驗，彼至今一直是業務策略及成就的主要推動者，並將繼續監督我們的營運及業務的管理。

吳先生於一九九零年七月畢業於浙江大學，持有學士學位，主修製冷設備與低溫技術。二零一七年底取得香港城市大學商學院高級工商管理碩士學位。吳先生為我們執行董事兼首席創意官李琳女士的丈夫，和本集團生產及採購中心顧問吳立文女士的弟弟。

李琳女士，54歲，本集團的共同創始人，為執行董事兼本集團的首席創意官。李女士於服裝設計與零售業務有逾30年的經驗，主要負責我們服裝業務的設計與創新。於一九九四年底，李女士開展在杭州銷售女士服裝，逐步創立及開發彼本身的設計。李女士與吳先生於一九九六年開設售賣李女士本身設計的首間零售店，並於一九九七年成立杭州江南布衣服飾有限公司（「杭州江南布衣」）。

李女士自二零二四年五月起擔任英國泰特美術館國際理事 [Tate International Council]；自二零一六年至今，每年上榜 Artnews Top Collector 200。李女士於一九九二年七月畢業於浙江大學，持有化學學士學位。李女士是本集團主席兼執行董事吳健先生的妻子。

吳華婷女士，50歲，為本公司的行政總裁及執行董事，主要負責本集團整體戰略制定、業務規劃及發展，有逾20年的零售、互聯網行業的運營、管理及投資經驗。於二零一一年至二零一八年為私募基金Vision Knight Capital General Partners Ltd.的合夥人。於加入Vision Knight Capital General Partners Ltd.前，吳女士自二零零六年起受僱於阿里巴巴（中國）網絡技術有限公司，擔任資深總監。彼主要負責公司品牌、業務營銷運營及互聯網在線營銷的營銷渠道管理和運營優化。此外，於二零零二年至二零零六年，彼擔任UT斯達康通訊有限公司的市場發展總監。於一九九八年至二零零一年底，彼亦為頂新國際集團旗下杭州頂益國際食品有限公司的產品經理。

Ms. Wu graduated from Zhejiang University in 1997 with a bachelor's degree in mechanical engineering. She holds the professional certificate in Project Management Professional (PMP) issued by Project Management Institute (PMI) and the qualification certificate of Asset Management Association of China.

NON-EXECUTIVE DIRECTOR

Mr. Wei Zhe (衛哲), aged 54, joined our Group on June 24, 2013 when he was appointed as a non-executive Director. He is mainly responsible for providing strategic advice on the business development of our Group. Mr. Wei has over 20 years of experience in both investment and operational management in the PRC. Prior to joining our Group, Mr. Wei served as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998, and as head of investment banking at Orient Securities Company Limited from 1998 to 2000. Mr. Wei was a vice chairman, from 2002 to 2006, and a consultant, from 2007 to 2011, of China Chain Store & Franchise Association (中國連鎖經營協會). From 2003 to 2006, Mr. Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Ltd. Mr. Wei joined Alibaba Group and served as senior vice president of the B2B Division from November 2006 to January 2007, and president of the B2B Division and executive vice-president of Alibaba Group, from February 2007 to February 2011. He was the chief executive officer of Alibaba.com Limited, a leading worldwide B2B e-commerce company once listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 01688 and delisted in June 2012) from October 2007 to February 2011. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. He has been serving as a director of Vision Knight Capital General Partners Ltd., a private equity investment fund since June 2011.

Prior to this, he was an independent non-executive director of PCCW Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00008) from November 2011 to May 2012. Mr. Wei served as an independent director of 500.com Limited, a company listed on the New York Stock Exchange (stock code: WBAI) from October 2013 to November 2015. Mr. Wei also served as a non-executive director in Zhong Ao Home Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01538) from April 2015 to June 2020. Mr. Wei was an executive director of Zall Smart Commerce Group Ltd. (formerly known as Zall Development Group Ltd.), a company listed on the Main Board of the Stock Exchange (stock code: 02098) from June 2017 to January 2023, he was an independent non-executive director of such company from April 2016 to June 2017. He was also a non-executive director of Polestar Automotive Holding UK PLC, a company listed on the NASDAQ Stock Market (stock code: PSNY) from June 2022 to June 2025.

Currently, Mr. Wei has been serving as a non-executive director of PCCW Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00008) since May 2012, an independent non-executive director of Yum China Holdings, Inc., a company listed on the Main Board of the Stock Exchange (stock code: 09987) since August 2025, and an executive director of Vision Deal HK Acquisition Corp., a company listed on the Main Board of the Stock Exchange (stock code: 07827 and delisted in June 2025) since February 2022.

吳女士於一九九七年畢業於浙江大學，持有機械工程學士學位。彼持有美國項目管理協會(PMI)的Project Management Professional (PMP)專業認證及中國證券投資基金業協會的從業資格認證。

非執行董事

衛哲先生，54歲，二零一三年六月二十四日加盟本集團，當時獲委任為非執行董事。彼主要負責就本集團業務發展提供戰略建議。衛先生在中國的投資及營運管理積逾20年經驗。在加盟本集團前，衛先生於一九九五年至一九九八年擔任普華永道會計財務諮詢公司(現屬羅兵咸永道會計師事務所旗下)的企業融資部經理，以及於一九九八年至二零零零年擔任東方證券有限責任公司的投資銀行總部總經理。衛先生曾擔任中國連鎖經營協會的副會長(二零零二年至二零零六年)及顧問(二零零七年至二零一一年)。由二零零三年至二零零六年，衛先生亦為翠豐集團中國採購辦事處翠豐亞洲有限公司的首席代表。衛先生曾加入阿里巴巴集團，二零零六年十一月至二零零七年一月擔任B2B事業部高級副總裁，二零零七年二月至二零一一年二月為B2B事業部總裁以及阿里巴巴集團執行副總裁。由二零零七年十月至二零一一年二月，彼是曾在香港聯合交易所有限公司(「聯交所」)上市世界領先B2B電子商務公司阿里巴巴網絡有限公司的首席執行官(股份代號：01688，於二零一二年六月退市)。衛先生於二零一零年獲《FinanceAsia》雜誌選為「中國最佳行政總裁」之一。彼自二零一一年六月起出任私募基金投資基金Vision Knight Capital General Partners Ltd.的董事。

此前，彼於二零一一年十一月至二零一二年五月為聯交所主板上市公司電訊盈科有限公司(股份代號：00008)的獨立非執行董事。衛先生於二零一三年十月至二零一五年十一月曾任紐約證券交易所上市公司500.com Limited(股份代號：WBAI)的獨立董事。於二零一五年四月至二零二零年六月，衛先生亦出任聯交所主板上市公司中興到家集團有限公司(股份代號：01538)的非執行董事。衛先生由二零一七年六月至二零二三年一月曾出任聯交所主板上市公司卓爾智聯集團有限公司(前稱卓爾發展集團有限公司)(股份代號：02098)執行董事，彼於二零一六年四月至二零一七年六月出任該公司的獨立非執行董事。彼亦於二零二二年六月至二零二五年六月曾擔任納斯達克證券交易所上市公司Polestar Automotive Holding UK PLC(股票代號：PSNY)的非執行董事。

目前，衛先生自二零一二年五月起出任聯交所主板上市公司電訊盈科有限公司(股份代號：00008)的非執行董事，自二零二五年八月起出任聯交所主板上市公司百勝中國控股有限公司(股份代號：09987)的獨立非執行董事，並自二零二二年二月起出任聯交所主板上市公司Vision Deal HK Acquisition Corp.(股份代號：07827，於二零二五年六月退市)的執行董事。

Mr. Wei graduated from Shanghai International Studies College (上海外國語學院), with a bachelor's degree in international business management in July 1993. He also completed the EMBA corporate finance evening program at London Business School, London, United Kingdom in June 1998.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Yiu Por (林曉波), aged 48, is an independent non-executive Director. He is primarily responsible for providing independent advice and judgment to our Board, and supervising operations of our Group. He joined our Group on October 13, 2016 when he was appointed as an independent non-executive Director. Mr. Lam now serves as the chief financial officer and joint company secretary of Dingdang Health Technology Group Ltd., a company listed on the Stock Exchange (stock code: 09886).

He served as the vice president and chief financial officer of Greentech Technology International Limited, a company listed on the Stock Exchange (stock code: 00195, formerly known as L'sea Resources International Holdings Limited), from November 2013 to July 2020. He was an independent non-executive director of Tian Ge Interactive Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01980), from January 2021 to June 2022. From December 2014 to March 2016, Mr. Lam served as an independent non-executive director of China Supply Chain Holdings Limited, a company listed on the Stock Exchange (stock code: 03708, formerly known as Yat Sing Holdings Limited). From April 2015 to May 2017, Mr. Lam served as a non-executive director of Zhong Ao Home Group Limited, a company listed on the Stock Exchange (stock code: 01538). From November 2015 to June 2020, Mr. Lam served as an independent non-executive director of Denox Environmental & Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 01452). From November 2016 to November 2018, Mr. Lam served as an independent non-executive director of China Tontine Wines Group Limited, a company listed on the Stock Exchange (stock code: 00389). From June 2012 to February 2014, Mr. Lam served as an independent non-executive director and chairman of the audit committee of GR Life Style Company Limited, a company listed on the Stock Exchange (stock code: 00108, formerly known as Buildmore International Limited). Mr. Lam has served as an independent non-executive director of Xiamen Yan Palace Bird's Nest Industry Co., Ltd., a company listed on Main Board of the Stock Exchange (stock code: 01497) since November 2023. In May 2024, Mr. Lam was appointed as an independent non-executive director of Herbs Generation Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 02593), with effect from the listing date of the company (i.e., December 19, 2024). In December 2024, Mr. Lam was appointed as an independent non-executive director of BrainAurora Medical Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 06681), with effect from the listing date of the company (i.e., January 8, 2025).

Mr. Lam received his bachelor's degree of arts in accountancy from the Hong Kong Polytechnic University (香港理工大學) in November 1997. Mr. Lam has been a member of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute in the United Kingdom, an associate of The Hong Kong Chartered Governance Institute, a chartered financial analyst of the CFA Institute and a fellow of the Association of Chartered Certified Accountants.

衛先生一九九三年七月畢業於上海外國語學院，持有國際商務管理學士學位，並且於一九九八年六月完成英國倫敦商學院行政人員工商管理碩士企業融資夜間課程。

獨立非執行董事

林曉波先生，48歲，獨立非執行董事。彼主要負責向董事會提供獨立建議及判斷，以及監督本集團營運。彼於二零一六年十月十三日加盟本集團，當時獲委任為獨立非執行董事。林先生現任聯交所上市公司叮噠健康科技集團有限公司(股份代號：09886)的首席財務官和聯席公司秘書。

彼曾於二零一三年十一月至二零二零年七月出任聯交所上市公司綠科科技國際有限公司(股份代號：00195，前稱利海資源國際控股有限公司)的副總裁兼首席財務官。於二零二一年一月至二零二二年六月出任聯交所主板上市公司天鵝互動控股有限公司(股份代號：01980)的獨立非執行董事。於二零一四年十二月至二零一六年三月，林先生出任聯交所上市公司中國供應鏈產業集團有限公司(股份代號：03708，前稱日成控股有限公司)的獨立非執行董事。於二零一五年四月至二零一七年五月，林先生出任聯交所上市公司中興到家集團有限公司(股份代號：01538)的非執行董事。於二零一五年十一月至二零二零年六月，林先生出任聯交所上市公司迪諾斯環保科技控股有限公司(股份代號：01452)的獨立非執行董事。於二零一六年十一月至二零一八年十一月，林先生出任聯交所上市公司中國通天酒業集團有限公司(股份代號：00389)的獨立非執行董事。於二零一二年六月至二零一四年二月，林先生出任聯交所上市公司國銳生活有限公司(股份代號：00108，前稱建懋國際有限公司)的獨立非執行董事及審核委員會主席。自二零二三年十一月起，林先生出任聯交所主板上市公司廈門燕之屋燕窩產業股份有限公司(股份代號：01497)的獨立非執行董事。於二零二四年五月，林先生出任聯交所主板上市公司草姬集團控股有限公司(股份代號：02593)的獨立非執行董事，自該公司上市日期(即二零二四年十二月十九日)起生效。於二零二四年十二月，林先生出任聯交所主板上市公司腦動極光醫療科技有限公司(股份代號：06681)的獨立非執行董事，自該公司上市日期(即二零二五年一月八日)起生效。

林先生於一九九七年十一月於香港理工大學取得會計學學士學位。林先生為香港會計師公會會員、英國特許公司治理公會會員、香港公司治理公會會員、特許金融分析師協會特許金融分析師及特許公認會計師公會資深會員。

Ms. Han Min (韓敏), aged 51, is an independent non-executive Director. She is primarily responsible for providing independent advice and judgment to our Board, and supervising operations of our Group. She joined our Group on October 13, 2016 when she was appointed as an independent non-executive Director. Ms. Han has been working at Alipay (China) Information Technology Co., Ltd. (支付寶(中國)信息技術有限公司) ("Alipay") since January 2006. She served in a number of positions in Alipay from her joining in January 2006, including the director of the marketing operation department, the general manager of the merchants business department, the general manager of the consumers business department. Ms. Han worked at Alibaba (China) Network Technology Co., Ltd. (阿里巴巴(中國)網絡技術有限公司) from September 1999 to December 2005, during which she served various positions in the company, including director of the operation department, director of the international cooperation and development department, and director of the marketing department. Ms. Han graduated from Hangzhou Dianzi University (杭州電子科技大學) [formerly known as Hangzhou Dianzi Industrial College (杭州電子工業學院)], Hangzhou, with a bachelor's degree majoring in foreign trade in July 1997. In November 2008, she graduated from the University of Bath, U.K., with a master's degree of business administration.

Mr. Hu Huanxin (胡煥新), aged 57, is an independent non-executive Director. He is primarily responsible for providing independent advice and judgment to our Board, and supervising operations of our Group. Mr. Hu joined our Group on October 13, 2016 when he was appointed as an independent non-executive Director. Prior to joining our Group, he had held a number of middle and senior management positions in companies such as Cadbury, PepsiCo and Hutchison Whampoa. He was one of the earliest management trainees in China and has set records for the youngest/highest ranking Chinese executives in several foreign companies. From 2008 to 2009, Mr. Hu was employed by Vivalis, a cosmetics company based in the United Kingdom. Mr. Hu also served as the chief operating officer of Daphne International Holdings Limited, a company listed on the Stock Exchange (stock code: 00210) from 2010 to 2015. From March 2015 to December 2017, Mr. Hu served as the chief operating officer and a director of Yango Holdings Company Limited, the parent company of Yango Group Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 000671) and Fujian Longking Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600388). Mr. Hu is currently a director of Wanbang Digital Energy Co., Ltd. (萬幫數字能源股份有限公司). He founded Wuxi Baoding Jiafeng Private Equity Fund Management Partnership (Limited Partnership) and is the executive partner of the company. At the same time, he is also the co-founder of MAXCOOK (美廚智能家居).

Mr. Hu served as the only Chinese member of Oracle's Retail Global Expert Committee and has a deep understanding and research of the consumer goods retail industry. Mr. Hu currently serves as a member of the Wuxi Municipal Committee of the Chinese People's Political Consultative Conference, vice chairman of the Shanghai Wuxi Chamber of Commerce, and a director of the board of Lingnan College of Sun Yet-Sun University.

Mr. Hu graduated from Sun Yet-Sun University (中山大學), Guangzhou, with a bachelor's degree in international economics and trade in July 1990.

韓敏女士，51歲，獨立非執行董事。彼主要負責向董事會提供獨立建議及判斷，以及監督本集團營運。彼於二零一六年十月十三日加盟本集團，當時獲委任為獨立非執行董事。韓女士自二零零六年一月於支付寶(中國)信息技術有限公司(「支付寶」)工作。由二零零六年一月加盟支付寶以來，彼於支付寶出任多個職位，包括市場營業部總監、商戶事業部總經理、用戶事業部總經理。一九九九年九月至二零零五年十二月，韓女士任職於阿里巴巴(中國)網絡技術有限公司，出任該公司多個職位，包括運營部總監、對外合作及發展部總監，及市場部總監等職務。韓女士一九九七年七月畢業於杭州的杭州電子科技大學(前稱杭州電子工業學院)，持有學士學位，主修外貿。二零零八年十一月，彼畢業於英國的巴斯大學，持有工商管理碩士學位。

胡煥新先生，57歲，獨立非執行董事。彼主要負責向董事會提供獨立建議及判斷，以及監督本集團營運。胡先生於二零一六年十月十三日加盟本集團，當時獲委任為獨立非執行董事。在加盟本集團前，彼曾擔任吉百利、百事可樂、和記黃埔等公司的多個中高層管理職位。彼是中國最早期的管理培訓生之一，曾創下多個外企最年輕／最高級中國籍高管紀錄。二零零八年至二零零九年，胡先生受僱於英國化妝品公司Vivalis。胡先生亦曾於二零一零年至二零一五年出任聯交所上市公司達芙妮國際控股有限公司(股份代號：00210)的首席運營官。二零一五年三月至二零一七年十二月，胡先生擔任深圳證券交易所上市公司陽光城集團股份有限公司(股份代號：000671)以及上海證券交易所上市公司龍淨環保(股份代號：600388)的母公司陽光控股有限公司的運營總裁和董事。胡先生現時擔任萬幫數字能源股份有限公司的董事。彼創辦了無錫寶頂嘉豐私募基金管理合夥企業(有限合夥)，為該企業的執行事務合夥人。同時，彼亦是美廚智能家居聯合創始人。

胡先生曾擔任甲骨文零售全球專家委員會唯一的中國籍委員，對消費品零售行業有較深刻的認識和研究。胡先生現時擔任無錫市政協委員，上海市無錫商會副會長，中山大學嶺南學院董事會董事。

胡先生於一九九零年七月畢業於廣州的中山大學，持有國際經濟與貿易學士學位。

Mr. Wong Shun Tak (王舜德), aged 64, is an independent non-executive Director. He is primarily responsible for providing independent advice and judgement to our Board and supervising operations of our Group. Mr. Wong joined the Company on September 8, 2025 and was appointed as an independent non-executive Director.

He is currently an independent non-executive director and chairman of the audit committee of Xiaomi Corporation (a company listed on the Stock Exchange, stock code: 1810). He is also an independent non-executive director, member of the audit committee and the environmental, social and governance committee, chairman of the nomination committee and chairman of the remuneration committee of Kingsoft Corporation Limited (a company listed on the Stock Exchange, stock code: 3888). He also serves as an independent non-executive director and chairman of the audit committee of Goodbaby International Holdings Limited (a company listed on the Stock Exchange, stock code: 1086).

Mr. Wong was a co-founder and concurrently acted as chief financial officer of Rokid Corporation Ltd., an artificial intelligence devices design and development company.

From October 2011 to July 2012, he served as an executive director and chief financial officer of Kingsoft Corporation Limited.

From August 2007 to September 2011, Mr. Wong served as vice president for finance and corporate control of Alibaba Group, an internet enterprise engaged in business-to-business international trade, retail and payment platform, data-centric cloud computing, etc. During his service with Alibaba Group, he also acted as chairman of the financial control committee.

From August 2003 to August 2007, Mr. Wong served as the chief financial officer of Goodbaby Children Products Group ("Goodbaby"), a leading juvenile product manufacturer in China. Before joining Goodbaby, Mr. Wong worked as the vice president for finance in IDT International Limited (a company listed on the Stock Exchange, stock code: 167) from September 2001 and July 2003.

In the past, Mr. Wong held key financial executive positions in various multinational companies, including the financial controller of AMF Bowling, Inc. from November 1996 to March 1998 and of International Distillers China Ltd. from December 1993 to October 1996. Mr. Wong has extensive experience in financial control, operations, strategic planning and implementation, private equity investments and exit strategies.

Mr. Wong has a master's degree in Finance from the University of Lancaster in the United Kingdom and a master's degree in Accounting from Charles Stuart University in Australia. Mr. Wong is also a fellow CPA member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

王舜德先生，64歲，獨立非執行董事。彼主要負責向董事會提供獨立建議及判斷，以及監督本集團營運。王先生於二零二五年九月八日加盟本公司，並獲委任為獨立非執行董事。

彼現為小米集團公司（一家聯交所上市的公司，股份代號：1810）獨立非執行董事及審核委員會主席。彼亦為金山軟件有限公司（一家聯交所上市的公司，股份代號：3888）獨立非執行董事、審核委員會及環境、社會及管治委員會成員、提名委員會主席及薪酬委員會主席。彼亦擔任好孩子國際控股有限公司（一家聯交所上市的公司，股份代號：1086）的獨立非執行董事及審核委員會主席。

王先生曾為一家人工智能設備設計與開發公司Rokid Corporation Ltd.的聯合始創人之一，同時兼任公司首席財務官。

從二零一一年十月至二零一二年七月，彼擔任金山軟件有限公司執行董事及首席財務官。

從二零零七年八月至二零一一年九月，王先生擔任阿里巴巴集團（為互聯網企業，業務涵蓋國際貿易B2B、零售、支付平台、以數據為中心的雲計算等）財務及公司控制副總裁。在阿里巴巴集團的任期內，王先生同時兼任財務控制委員會主席。

於二零零三年八月至二零零七年八月，王先生擔任中國具領導地位的青少年產品製造商Goodbaby Children Products Group（「Goodbaby」）的首席財務官。於加盟Goodbaby前，王先生曾於二零零一年九月至二零零三年七月擔任萬威國際有限公司（一家於聯交所上市的公司，股份代號：167）的財務副總裁。

王先生過往在多間跨國企業擔任重要財務管理職位，包括於一九九六年十一月至一九九八年三月任職AMF Bowling, Inc.及於一九九三年十二月至一九九六年十月任職International Distillers China Ltd.的財務總監。王先生於財務監控、營運、策略性計劃及執行、私募股權投資及退出策略擁有豐富經驗。

王先生持有英國蘭開斯特大學(University of Lancaster)金融學碩士學位及澳洲Charles Stuart University會計學碩士學位。王先生亦為香港會計師公會的資深執業會計師會員及澳洲會計師公會的資深會員。

SENIOR MANAGEMENT

Mr. Fan Yongkui (范永奎), aged 41, was appointed as finance director of the Group when he joined the Group in September 2015 and was appointed as the vice president of the Group in August 2021, and was appointed as the chief financial officer of the Group in December 2022. He is primarily responsible for the accounting and finance, financing, investor relations, logistics, legal affairs, internal audit, risk management, data center and e-commerce business management of the Group.

Prior to joining the Group, Mr. Fan served as financial analysis manager of Zhejiang Dahua Technology Co., Ltd. (浙江大華技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002236) from July 2010 to September 2015. From May 2008 to June 2010, he worked as project manager at BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所). From September 2006 to April 2008, Mr. Fan worked at Zhejiang Zhongcheng Accounting Firm (浙江中誠會計師事務所) as an auditor. Mr. Fan has extensive experience in relation to accounting, budgeting and controlling, fund, corporate finance and tax issues.

Mr. Fan has been serving as an independent non-executive director and chairman of the audit committee of Green Tea Group Limited (stock code: 6831), a company listed on the Stock Exchange, since April 2025.

Mr. Fan graduated from Zhejiang University (浙江大學) with a bachelor's degree in landscape architecture in June 2006, and also holds certificates of Certified Public Accountant, Certified Public Valuer, Tax Agent and lawyer's practice in the PRC.

Ms. Huang Sheng (黃盛), aged 50, joined our Group since September 9, 2019 and served as the Group's chief marketing officer. She is primarily responsible for the Group's development of brand marketing strategy, membership operation, store image design, public relationships maintenance, digital and intelligent retailing, channel development, and direct sale business management for JNBY brand and CROQUIS brand, as well as the business and operation management of B10CK.

Ms. Huang has over 20 years of working experience in the retail business and operation. Prior to joining our Group, Ms. Huang worked at Shanghai La Chapelle Fashion Co., Ltd. as the vice marketing president and the chief executive officer of the NAFNAF brand in China from September 2018 to September 2019. She worked at GAP (Shanghai) Commercial Company Limited (蓋璞(上海)商業有限公司) (GAP) as the marketing director from August 2017 to September 2018.

Ms. Huang graduated from Shenyang Correspondence University (瀋陽市廣播電視大學) in July 1997, majoring in computer and application. She obtained a master's degree of business administration from AMERICAN NEWPORT UNIVERSITY in May 2003.

高級管理層

范永奎先生，41歲，二零一五年九月加入本集團時獲委任為本集團財務總監，並於二零二一年八月獲委任為本集團副總裁，於二零二二年十二月獲委任為本集團首席財務官。彼主要負責本集團的會計財務、融資、投資者關係、物流、法務、內部審核、風險管理、數據中心及電子商務業務管理。

加入本集團之前，由二零一零年七月至二零一五年九月，范先生擔任深圳證券交易所上市公司浙江大華技術股份有限公司(股份代號：002236)的財務分析經理。由二零零八年五月至二零一零年六月，彼擔任立信會計師事務所項目經理。由二零零六年九月至二零零八年四月，范先生於浙江中誠會計師事務所任職核數師。范先生在會計、預算及控制、資金、企業融資及稅務方面擁有豐富的經驗。

范先生自二零二五年四月起出任聯交所上市公司綠茶集團有限公司(股份代號：6831)的獨立非執行董事兼審核委員會主席。

范先生於二零零六年六月畢業於浙江大學並獲得園林專業學士學位，亦持有中國註冊會計師證書、註冊資產評估師證書、稅務師證書和法律職業資格證書。

黃盛女士，50歲，自二零一九年九月九日加盟本集團起出任本集團首席營銷官。彼主要負責本集團品牌營銷策略、會員營運、店舖形象設計、公共關係維護、數智零售、渠道拓展以及JNBY品牌和速寫品牌自營業務管理、B10CK的業務及運營管理。

黃女士於零售業務及營運積逾20年工作經驗。在加盟本集團前，黃女士由二零一八年九月至二零一九年九月在上海拉夏貝爾服飾股份有限公司出任營銷副總裁兼NAFNAF品牌中國區首席執行官一職，由二零一七年八月至二零一八年九月在蓋璞(上海)商業有限公司(GAP)出任市場總監一職。

黃女士於一九九七年七月畢業於瀋陽市廣播電視大學，主修計算機及應用。二零零三年五月取得美國紐博大學(AMERICAN NEWPORT UNIVERSITY)工商管理碩士學位。

Mr. Fang Lei [方磊], aged 43, was appointed as the project manager of the information center when joining the Group in March 2014, and was appointed as the director of the information center in March 2017. He was appointed as the chief information officer in August 2021, and is primarily responsible for the formulation of information planning, the establishment of information and technology platform as well as the design and research and development of Internet products of the Group.

Mr. Fang has over 15 years of experiences in the research and development and management in information system. Prior to joining our Group, Mr. Fang served as the development manager of Shiji Dashang Information Technology Co., Ltd. (石基大商信息技術有限公司) (formerly known as Beijing Fuji Rongtong Technology Co., Ltd. (北京富基融通科技有限有限公司)) from July 2005 to March 2014, and was responsible for the research and development as well as project management works for ERP management system and CRM system of shopping centers and department stores.

Mr. Fang graduated from Wuhan Polytechnic University (武漢輕工業大學, formerly known as Wuhan Industrial College (武漢工業學院)) with a bachelor's degree in engineering in June 2005, majoring in computer science and technology. He also obtained a master's degree in engineering from Huazhong University of Science and Technology in December 2011, majoring in computer technology.

方磊先生，43歲，彼於二零一四年三月加盟本集團時獲委任為信息中心項目經理，於二零一七年三月獲委任為信息中心總監，於二零二一年八月獲委任為首席信息官，彼主要負責制定本集團的信息規劃，信息技術平台搭建，互聯網產品的設計和研發。

方先生擁有逾15年的信息系統研發和管理經驗。在加盟本集團前，方先生由二零零五年七月至二零一四年三月於石基大商信息技術有限公司(原名北京富基融通科技有限有限公司)擔任開發經理，負責購物中心和百貨公司ERP管理系統、CRM系統的研發和項目管理工作。

方先生於二零零五年六月畢業於武漢輕工業大學(前稱武漢工業學院)，持有工學學士學位，主修計算機科學與技術。並於二零一一年十二月獲得華中科技大學工程碩士，主修計算機技術。

DIRECTORS' REPORT

董事會報告

DIRECTORS' REPORT

The Board is pleased to present the annual report (the “**Annual Report**”) and the audited consolidated financial statements of the Group for the year ended June 30, 2025.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands with limited liability on November 26, 2012, the shares of which were listed on the Main Board of the Stock Exchange on October 31, 2016 (the “**Listing Date**”).

PRINCIPAL BUSINESS

The Company is principally engaged in the design, promotion and sales of female, male and youth contemporary apparel, footwear and accessories as well as household products. The analysis of the Group's principal business for the year ended June 30, 2025 is set out in note 5 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended June 30, 2025 are set out in the consolidated statement of comprehensive income on page 99 of this Annual Report.

DIVIDEND POLICY

The Board shall declare whether dividend will be paid and determine its amount after considering the following aspects:

- The actual and expected financial results of the Company;
- The retained profit and distributable reserve of the Group and each subsidiary of the Group;
- The expected operating capital requirement, capital expense requirement and future expansion plan of the Group;
- The position of the Group's current capital;
- The general economic condition, and the internal and external factors that may affect the business, financial results and positioning of the Company; and
- Other matters the Board may consider related.

董事會報告

董事會欣然提呈本集團截至二零二五年六月三十日止年度之報告（「**年報**」）及經審核綜合財務報表。

全球發售

本公司為一間於二零一二年十一月二十六日在開曼群島註冊成立的有限公司。本公司股份於二零一六年十月三十一日（「**上市日期**」）於聯交所主板上市。

主要業務

本公司的主要業務為設計、推廣及銷售女士、男士、兒童及青少年時尚服裝、鞋類、配飾及家居類產品。有關本集團截至二零二五年六月三十日止年度的主要業務的分析載列於綜合財務報表附註5。

業績

本集團截至二零二五年六月三十日止年度的業績載於本年報第99頁之綜合全面收益表。

股息政策

董事會在宣佈是否派發股息及釐定股息金額前，須考慮下列因素：

- 本公司的實際和預期財務業績；
- 本集團及各附屬公司的保留盈利和可分配儲備；
- 本集團預期營運資本需求、資本開支需求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況，以及對本公司業務、財務業績和定位可能有影響的內在或外在因素；及
- 董事會認為相關的其他因素。

FINAL DIVIDEND

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

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

BUSINESS REVIEW

China's economy maintained an upward trend with steady growth. Accompanied by the effective implementation of policies and measures to expand domestic demand, the potential of the domestic market has been unleashed gradually, paving the way to high-quality development of enterprises. We also noted that notwithstanding the recovery of economy and the pick-up of consumer demand, consumer confidence is still fluctuating. China's apparel market continues to show a diversified consumer trend, with local brands gaining increasing presence in the Chinese market. The ever-increasing group of people who pursue the quality of life, rising demand of consumers for personalised and sustainable products, and growing affection of young consumers for products and brands with strong brand power bring enormous potential for the market segment where designer brands operate. In addition, consumers are rapidly shifting from the traditional retail scenario to a more diversified emerging consumption scenario, where digital consumption and e-commerce platforms continue to play an important role, the integration of online and offline channels deepens, and the new retail model is being further promoted. During the process, consumers tend to favour brands that they trust more and that offer them a quality experience, therefore, a competition trend arises in the market segment where designer brands operate that the market begins to concentrate in favour of top brands.

As an influential designer brand fashion group in China, the Group adapts to market changes and seizes market opportunities in an active manner. In addition to further adherence to the strategies of "dual-driven with design and brand power", "multi-brand large-scale development" and "fans economy", the Group has further increased investment in brand strength, strengthened the comprehensive capacity building to support the sustainable and large-scale development of multi-brands, and continued to optimize the construction of a fan-focused omni-channel retail network. Thanks to the efforts of all employees, the Group's performance has once again made a huge breakthrough. Details of business review and prospect of the Company are disclosed in the section headed "Management Discussion and Analysis" on pages 14 to 28 of this Annual Report. Details of the key financial performance indicators are set out in the section headed "Financial Summary" on pages 9 to 10 of this Annual Report.

末期股息

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

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

業務回顧

中國經濟延續回穩向好的趨勢，經濟增速穩中有升，伴隨著擴內需政策舉措落地見效，內需市場的活力逐步得到釋放，為企業高質量發展奠定了基礎。我們也觀察到，伴隨經濟恢復、消費需求回升的同時，消費信心仍有波動，中國服裝市場繼續展現多樣化的消費趨勢，本土品牌在中國市場的影響力不斷增強，追求生活品味的人群持續增長，消費者對於個性化和可持續理念產品的需求不斷上升，年輕消費者對擁有強品牌力的產品和品牌好感度日漸增長，設計師品牌所處的細分化市場潛力巨大。此外，消費者正快速從傳統零售向更多元化的新興消費場景轉移，數字化消費和電商平台繼續發揮重要的作用，線上與線下渠道的融合加深，新零售模式進一步推廣。在此過程中消費者更加青睞他們更為信任的品牌以及可以帶給他們優質體驗的品牌，因此設計師品牌所處的細分化市場呈現了向頭部集中的競爭趨勢。

作為中國有影響力的設計師品牌時尚集團，本集團積極順應市場變化、主動抓住市場機遇，除了繼續堅持「設計和品牌力雙驅動」、「多品牌規模化發展」和「粉絲經濟」戰略之外，進一步加大了在品牌力領域的投入、加強了支撐多品牌可持續規模化發展的綜合能力建設，並持續優化以粉絲為核心的全域零售網絡的建設。有賴於全體員工的努力，本集團的業績再次取得巨大突破。本公司的業務回顧及展望詳情於本年報第14頁至第28頁的「管理層討論及分析」一節披露。財務主要表現指標之詳情載於本年報第9頁至第10頁的「財務摘要」一節。

MAJOR RISKS AND UNCERTAINTIES

The results of the Group and business operations may be affected by a number of factors, some of which are from outside while some of which are inherent in the industry. The main risks are summarised as follows:

(I) RISKS RELATING TO BRAND RECOGNITION

Consumers in the designer brand fashion market tend to focus more on a brand's design philosophy and to make more individualistic decisions when making purchases. We believe our brand image has contributed significantly to the success of our business, and, therefore, maintaining and enhancing the recognition, image and acceptance of our brands is critical to differentiate our products and services and to compete effectively with our peers. Our brand image, however, could be jeopardized if we fail to maintain high product quality, pioneer and keep pace with evolving fashion trends, or timely fulfill orders for popular items. In addition, any negative publicity or disputes regarding our products, services, or our Group or our management could also materially harm our brand image.

In order to capture business opportunities in the fast-growing designer brand fashion market, in addition to our flagship brand JNBY, we currently market our products under various additional brands, namely, CROQUIS, jnby by JNBY, LESS, POMME DE TERRE (蓬馬), JNBYHOME, onmygame, B10CK, etc., to appeal to different consumer groups. Each of our brands has its own designs, features and characteristics that fit the tastes and needs of our different target consumer groups. However, the designer brand fashion market may experience significant changes in consumer preferences and tastes over time. Our brand image may be negatively affected if the products offered under any of our brands are unable to meet consumer expectations with respect to quality or style. Failure to successfully promote and maintain the image of any of our brands would have a material adverse effect on our business, results of operation and financial condition. In addition, we may not be continuously successful in expanding our brand portfolio and product supply, and any new brands or product categories launched or may be launched may not reach the expected sales target. We cannot guarantee that such new brands or product categories will be able to generate positive cash flow or realise an earnings cycle similar to other existing successful brands.

主要風險及不確定因素

本集團業績及業務運營或會受到多項因素所影響，部分因素來自外界，部分因素為行業固有。主要風險概述如下：

(I) 品牌認知度風險

在設計師品牌時裝市場中，消費者更為注重品牌的設計理念，並在購買時作出個性化決定。我們相信，我們的品牌形象已為業務成功帶來重大貢獻，故維持及提高品牌的認知度、形象及接納程度均對我們的產品及服務脫穎而出並與同業有效競爭至關重要。然而，倘我們未能維持良好產品質素、敢為人先及緊貼不斷演變的時尚趨勢，或未能及時滿足受歡迎產品的訂單，則我們的品牌形象可能會受損。此外，任何有關我們的產品、服務或本集團或管理層的負面曝光或糾紛亦可能會嚴重損害我們的品牌形象。

為在快速增長的設計師品牌時裝市場中取得商機，除我們的主品牌JNBY外，我們現時還以另外多個品牌（即速寫、jnby by JNBY、LESS、POMME DE TERRE（蓬馬）、JNBYHOME、onmygame及B10CK等品牌）以吸引不同消費群。我們的每個品牌均具有自身的設計、特點及個性，可迎合不同目標消費群的喜好及需求。然而，設計師品牌時裝市場的消費者之喜好及品味可能會隨時間發生顯著變化，倘我們旗下任何品牌所提供的產品未能在質量或風格方面滿足消費者預期，則我們的品牌形象可能會受到負面影響。未能成功推廣及維持我們任何品牌的形象或會對我們的業務、經營業績及財務狀況造成重大不利影響。此外，我們未必能持續成功擴充品牌組合及產品供應以及我們已經推出或可能推出的任何新品牌或產品類別均可能無法達到預計銷售目標，我們亦無法保證該等新品牌或產品類別將可產生正數現金流量或實現類似現有其他成功品牌同樣的盈利週期。

(II) FIERCE COMPETITION

We operate in the designer brand fashion industry, which is highly competitive and relatively fragmented. We face a variety of competitive challenges from both existing and new competitors in the designer brand fashion industry. Some of our competitors may possess stronger brand recognition, larger consumer bases, or greater financial, marketing and/or other resources than us. Our competitors may be acquired by or enter into strategic relationships with larger, more established and better capitalized companies or investors. Some of our competitors may be able to secure merchandise from suppliers on more favourable terms, devote greater resources to marketing and brand promotion, adopt more aggressive pricing policies, or devote substantially more resources to online portals, e-commerce and information technology systems than us. In particular, although we have established an omni-channel interactive platform to facilitate consumer purchases of our products via both our online channels and offline channels, we may lose sales to competitors that provide more advanced and efficient online shopping platforms and door-to-door delivery services than us. There is also a risk that companies which focus on other market segments, such as luxury brand or fast fashion brand, may decide to enter China's designer brand fashion market and develop new products that are more popular with our consumers. Increased competition could result in price reductions, increased marketing expenditures and loss of market share, any of which could have a material adverse effect on our results of operations and financial condition, including, but not limited to, declines in profit and gross profit margin. There can be no assurance that we will be able to address these challenges and compete successfully against current and future competitors, and those competitive pressures may have an adverse effect on our business and results of operations.

(III) 競爭激烈

我們在高度競爭及相對分散的設計師品牌時裝行業營運。我們面臨來自設計師品牌時裝行業現有及新加入競爭者各式各樣的競爭性挑戰。部分競爭對手可能具備較我們強勁的品牌辨識度、較大客戶群或較為雄厚的財務、營銷及／或其他資源。競爭對手可能獲較大型、發展更為成熟及資本更為雄厚的公司或投資者收購、或與彼等訂立戰略關係。相較我們，部分競爭對手或能夠按更為優惠的條款從供應商取得商品、投放更多資源進行營銷及品牌推廣、採取更為積極的定價政策，或投入更多資源至線上平台、電子商務及信息技術系統。尤其是，儘管我們已建立全渠道互動平台以促進消費者通過線上渠道及線下渠道購買產品，我們可能會流失部分客戶至較我們更為先進或更具效率的線上購物平台及提供上門送貨服務的競爭對手。此外，亦存在專注於奢侈品牌或快時尚品牌等其他細分市場的公司決定進入中國設計師品牌時裝市場的可能，並開發出更受消費者歡迎的新產品之風險。競爭加劇可能會導致減價、營銷開支上升及失去市場份額，而任何有關情況均可能會對我們的經營業績及財務狀況造成重大不利影響，包括但不限於利潤及毛利率下跌。我們無法保證能夠成功應對該等挑戰及與現有及未來競爭對手進行競爭，而該等競爭壓力可能會對我們的業務及經營業績造成不利影響。

(III) RISKS RELATING TO EXPANSION OF BRAND AND PRODUCT PORTFOLIO

Historically, a significant portion of our revenue has been generated from sales of women's apparel. Over the years, we have gradually diversified our product offerings to include other product categories, such as men's apparel and children's apparel, which have demonstrated strong growth over recent years. Going forward, our goal is to leverage our established brand image to further develop our comprehensive design-driven platform and expand our product offerings to include furniture and household products. However, any new brands or product categories that we may launch may not achieve anticipated sales targets. To support our product expansion plan, we will need to recruit more personnel with expertise in managing different brands and product categories, and enhance our operational and financial systems, procedures, controls and information management system. Moreover, we will need to devote significant financial and managerial resources to the research and development of new brands and products. We will also need to engage suitable outsourced OEM suppliers to manufacture new brands and products and develop new marketing strategies to promote new brands and products. All of these endeavors involve risks, and require substantial planning, skillful execution, and significant expenditures. We are involved in the risks of unsuccessful expansion of new brands or new product categories, which may result in any new brand or product category launched not being able to generate positive cash flows and thereby may have an adverse effect on our business and growth prospects.

(IV) SUPPLY CHAIN

Currently, we outsource the production of all of our products to selected domestic OEM suppliers. A majority of our OEM suppliers are located in Mainland China. Their operations are particularly vulnerable to business interruptions, which can be caused by industry downturns, natural disasters or other catastrophic events. The occurrence of any such industry downturn, natural disaster or catastrophic event could cause shortages or delay of supply of products by our OEM suppliers. In addition, although we strictly control the quality of our operations, we may not be able to monitor the production quality of the OEM suppliers as directly and effectively as with our own production. If the OEM suppliers fail to supply products in accordance with our delivery schedule, quality standards or product specifications, we may be forced to provide these products on a delayed basis or cancel our product offering, either of which could harm our reputation and our relationships with distributors and consumers and expose us to the risks such as potential litigation and damage claims.

(III) 擴充品牌及產品組合風險

過往，我們的大部分收入均一直來自於女裝的銷售。多年來，我們已逐步令產品組合更趨多元化，例如納入男裝及童裝等其他產品類別，而該等產品於近年來已錄得強勁增長。展望將來，我們的目標為利用發展成熟的品牌形象進一步發展全面的設計主導平台及擴充產品組合，如納入傢俱及家居產品。然而，我們可能推出的任何新品牌或產品類別均可能無法達到預計的銷售目標。為支持產品擴充計劃，我們將需要聘請更多在管理不同品牌及產品類別方面具備專業知識的人員，以及提升營運及財務制度、程序、控制及信息管理系統。另外，我們將需要投放大量財務及管理資源研發新品牌及產品。我們亦將需要委聘合適的OEM供應商製造新品牌及產品，以及發展新營銷策略推廣新品牌及產品。所有該等工作均涉及風險，並需要大量規劃、執行技能及巨額開支。我們存在未必能成功擴充新品牌或新產品類別的風險，而該等風險可能導致推出的任何新品牌或產品類別未必能產生正數現金流量，從而對我們的業務及增長前景造成不利影響。

(IV) 供應鏈

目前我們外包予選定的國內OEM供應商生產所有的產品。我們大多數的OEM供應商均位於中國內地。彼等的營運尤為容易受到業務干擾影響，而這可能乃由行業衰退、自然災害或其他災難性事件所引起。發生任何該等行業衰退、自然災害或災難性事件可能導致我們的OEM供應商的產品供應出現短缺或延誤。此外，儘管我們嚴格控制營運質量，但是我們未必能如自行生產般直接及有效地監察OEM供應商的生產質量。倘OEM供應商未能根據我們的付運時間表、質量標準或產品規格供應產品，我們可能被迫延遲提供該等產品或取消產品組合，而當中任何一項均可能會損害我們的聲譽及與經銷商和消費者的關係，並會令我們面臨潛在的訴訟及損害賠償申索等風險。

(V) INFORMATION TECHNOLOGY SYSTEMS

Our business relies on the proper functioning of our information technology systems. We use our advanced information technology platform, which seamlessly integrates our customer relationship management system, information management system, including POS terminals, and warehouse management system, to enable us to quickly and efficiently retrieve and analyse our operational data and information including procurement, sales, inventory, logistics, consumer and membership data and financial data on a real time basis, as well as to provide information technology support to all of our self-operated and distributor-operated stores and compile and analyse their operational and financial data on a daily basis. We use our information technology systems to assist us in planning and managing our product design, financial budgeting, human resources, inventory control, retail management and financial reporting. As a result, our information technology system is critical for us in monitoring the inventory and sales levels and results of operation of our retail stores and for our retail stores to place orders with us. As our retail network is highly integrated, any malfunction to a particular part of our information technology system may result in a breakdown throughout our network and our ability to continue our operations smoothly may be affected, which in turn could adversely affect our results of operations. In addition, we may not always be successful in developing, installing, running or implementing new software or advanced information technology systems as required by our business development. Even if we are successful in this regard, significant capital expenditure may be required, and we may not be able to benefit from the investment immediately. We need to constantly upgrade and improve our information technology systems to keep up with the continuous growth of our operations and business.

KEY RELATIONSHIPS

(II) FANS

Our fans include end consumers and potential consumers. We are committed to conveying the brand philosophy of the Group and each brand as well as information on fashion and matching through individual brand to our customers and providing our customers with contemporary apparel, footwear and accessories as well as household products. Maintaining VIP database and information on our fans, we interact with fans through the Company's website, public platform, mail, marketing campaigns and social media. In addition to providing quality and value-added experience services for our fans using retail channels, we also provide training to our sales representatives in all channels and visual merchandisers.

(V) 信息科技系統

我們的業務依賴信息科技系統的正常運作。我們使用先進的信息科技平台，並無縫整合我們的客戶關係管理系統、信息管理系統，包括POS終端及倉庫管理系統，使我們得以快速且有效率地實時存取及分析營運數據及信息，其中包括採購、銷售、存貨、物流、消費者及會員數據以及財務數據，以及向所有自營及經銷商經營店提供信息科技支援，並按日編撰及分析其營運及財務數據。我們使用信息科技系統協助我們規劃及管理產品設計、財政預算、人力資源、存貨管制、零售管理及財務申報。因此，我們的信息科技系統對我們監察零售店的存貨及銷售水平以及經營業績，以至供零售店向我們下達訂單而言均屬至關重要。由於我們的零售網絡屬高度整合，凡信息科技系統的特定部分出現故障，則都可能會導致我們的整體網絡失靈，從而影響我們繼續順暢運作的能力，並繼而或會對我們的經營業績造成不利影響。此外，我們未必可一直成功開發、安裝、運用或實行業務發展所需的新軟件或先進信息科技。即使我們就此取得成功，亦可能需要較大資本開支，且我們未必能夠即時受惠於有關投資。我們需要持續升級及改善我們的信息科技系統，以配合營運及業務的持續增長。

重要關係

(II) 粉絲

我們的粉絲包括終端消費者及潛在消費者。我們致力於透過我們的各個品牌向客戶傳播本集團及各品牌的品牌理念、時尚資訊及搭配信息，並提供客戶時尚服裝、鞋類、配飾及家居類產品。我們維護VIP數據庫和粉絲信息，並透過本公司網站、公眾平台、郵件、營銷活動及社交媒體等不同渠道與粉絲保持互動。我們亦為各渠道銷售和陳列人員提供培訓，以及於零售渠道提供優質及增值的粉絲體驗服務。

(II) DISTRIBUTORS

We engage third-party distributors in different regions of the globe which operate stores by adopting the same brand management model as our self-operated stores to ensure our retail network presents a consistent brand image. We believe that the distribution business model allows us to expand our retail network efficiently with various resources, making significant contributions in enhancement of our brands' revenue, market share and brand awareness.

(III) EMPLOYEES

The Group regards the personal development of its employees as highly important. The Group intends to continue to be an attractive employer for committed employees. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills.

The Group provides pre-employment and on-the-job training and development opportunities to its employees. The training programs cover areas such as managerial skills, sales and production, quality control, matching display and training of other areas relevant to the industry.

In addition, the Group offers competitive remuneration packages to its employees. The Group has also adopted the restricted share unit scheme (the "RSU Scheme") with a view to incentivizing senior management, designers and key employees for their contribution to our Group and to attract and retain suitable personnel to enhance the development of our Group.

(IV) SUPPLIERS

We have developed long-standing and good relationships with our vendors and we take great care to ensure that they can share our commitment to product quality. We carefully select our OEM suppliers and raw material suppliers and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness.

(II) 經銷商

我們在全球範圍不同地區委聘第三方經銷商，按照我們自營店相同的品牌管理模式經營門店，以確保我們零售網絡擁有一致品牌形象。我們相信，經銷業務模式可讓我們有效率地借助各項資源擴展零售網絡，從而對提升我們各品牌的收入、市場份額及品牌認知度作出重大貢獻。

(III) 僱員

本集團高度重視僱員的個人發展。本集團有意繼續吸引盡忠職守的僱員加盟。本集團致力以清晰的事業發展路徑以及提供機會增進及完善技能來激勵僱員。

本集團為僱員提供職前及在職培訓及發展機會。培訓課程包括管理技能、銷售及生產、質量監控、陳列搭配以及其他與行業相關範疇的培訓。

此外，本集團為僱員提供具競爭力的薪酬待遇。本集團亦採納受限制股份計劃（「**受限制股份計劃**」），以激勵高級管理層、設計師及關鍵僱員為本集團作出貢獻，並吸引及挽留合適人員，以鞏固本集團的發展。

(IV) 供應商

我們已與多名供應商建立了良好的長期合作關係，並盡力確保其遵守我們對產品質量的承諾。我們審慎挑選OEM供應商和原材料供應商，並要求其達到若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產優質產品的能力及質量監控效力。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to supporting environmental sustainability. The Group's commitment to protect the environment is well reflected by its continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. Adhering to the principle of recycling and reducing, the Group implements green office practices such as double-sided printing and copying, setting up recycling bins, advocating the use of recycled paper, promoting the user manuals in electronic formats, and reducing energy consumption by switching off idle lightings and electrical appliances. The Group will review its environmental practices from time to time and has implemented further eco-friendly measures and practices in the operation of the Group's businesses.

Further discussion of environmental policies and performance together with the compliance with relevant laws and regulations by the Group, please refer to the Environmental, Social and Governance Report of the Company.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 10 of this Annual Report. The summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

MAJOR CUSTOMERS

The transaction amounts of our Group's top five customers accounted for 6.5% of the Group's total revenue for the Fiscal Year 2025 (Fiscal Year 2024, restated: 6.2%) while the transaction amounts of our single largest customer accounted for 2.7% of the Group's total revenue (Fiscal Year 2024, restated: 3.2%).

MAJOR SUPPLIERS

The transaction amounts of our Group's top five suppliers accounted for 11.8% of the total purchases for the Fiscal Year 2025 (Fiscal Year 2024, restated: 12.5%) while the transaction amounts of our single largest supplier accounted for 2.6% of the Group's total purchases (Fiscal Year 2024, restated: 2.9%).

None of the Directors, any of their respective close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's shares in issue) are interested in the five top clients or suppliers of the Group during the Fiscal Year 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group during the Fiscal Year 2025 are set out in note 13 to the consolidated financial statements.

環境政策及表現

本集團致力支持環境可持續性。本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並推動僱員提升環保意識。本集團堅守循環再用及減廢的原則，實施各項綠色辦公室措施，例如雙面打印及複印、設置回收箱、提倡使用環保紙、推廣電子產品手冊及透過關掉閒置的電燈及電器以減少耗能。本集團將不時檢討其環保工作，並已在本集團的業務營運中實施更多環保措施及慣例。

有關環境政策及表現的進一步討論連同本集團遵守相關法律法規的情況，請參閱本公司的環境、社會及管治報告。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第10頁。該概要並不構成經審核綜合財務報表的一部分。

主要客戶及供應商

主要客戶

於二零二五財年，本集團前五名客戶的交易額佔本集團總收入的6.5%（二零二四財年經重列：6.2%），而本集團之單一最大客戶的交易額佔本集團總收入的2.7%（二零二四財年經重列：3.2%）。

主要供應商

於二零二五財年，本集團前五名供應商的交易額佔本集團總購貨額的11.8%（二零二四財年經重列：12.5%），而本集團之單一最大供應商的交易額佔本集團總購貨額的2.6%（二零二四財年經重列：2.9%）。

於二零二五財年，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶或供應商中擁有權益。

不動產、廠房及設備

本公司及本集團於二零二五財年的不動產、廠房及設備變動詳情載於綜合財務報表附註13。

SHARE CAPITAL

Details of movements in the Company's share capital during the Fiscal Year 2025 are set out in note 23 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Fiscal Year 2025 are set out in note 24 to the consolidated financial statements.

RESERVES AVAILABLE FOR DISTRIBUTION

As at June 30, 2025, the Company's reserves available for distribution amounted to approximately RMB957.7 million (June 30, 2024, restated: RMB966.5 million).

BANK AND OTHER BORROWINGS

As at June 30, 2025, the Company and the Group did not have any borrowings.

DIRECTORS

The Directors during the Fiscal Year 2025 and up to the date of this Annual Report are as follows:

EXECUTIVE DIRECTORS:

Mr. Wu Jian (*Chairman*)
Ms. Li Lin
Ms. Wu Huating

NON-EXECUTIVE DIRECTOR:

Mr. Wei Zhe

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Lam Yiu Por
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak

In accordance with article 84 of the Company's articles of association (the "**Articles of Association**"), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Mr. Wu Jian, Mr. Wei Zhe and Ms. Han Min should retire from office at the forthcoming AGM and, being eligible, will offer themselves for re-election at the forthcoming AGM.

股本

本公司之股本於二零二五財年的變動詳情載於綜合財務報表附註23。

儲備

本公司及本集團之儲備於二零二五財年的變動詳情載於綜合財務報表附註24。

可供分派儲備

於二零二五年六月三十日，本公司可供分派儲備為約人民幣957.7百萬元（於二零二四年六月三十日經重列：人民幣966.5百萬元）。

銀行借款及其他借款

於二零二五年六月三十日，本公司及本集團並無任何借款。

董事

於二零二五財年及直至本年報日期，董事如下：

執行董事：

吳健先生(*主席*)
李琳女士
吳華婷女士

非執行董事：

衛哲先生

獨立非執行董事：

林曉波先生
韓敏女士
胡煥新先生
王舜德先生

根據本公司之組織章程細則（「**組織章程細則**」）第84條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須輪席退任。據此，吳健先生、衛哲先生及韓敏女士應於應屆股東週年大會上輪值退任，彼等並符合資格及願意於應屆股東週年大會上膺選連任。

In accordance with article 83 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy and as an addition to the existing Board shall hold office until the first general meeting of members after his appointment and until the next following annual general meeting, respectively, and shall then be eligible for re-election. Accordingly, Mr. Wong Shun Tak shall retire from office at the forthcoming AGM and, being eligible, will offer himself for re-election at the forthcoming AGM.

The particulars of Directors who are subject to re-election at the AGM are set out in the circular of the Company to Shareholders dated October 8, 2025.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 29 to 35 of this Annual Report.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Company considers all of the independent non-executive Directors are independent persons during the Fiscal Year 2025.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of our executive Directors, except Ms. Wu Huating, has entered into a service contract with our Company on October 13, 2019, which is for an initial fixed term of three years commencing from October 13, 2019 and will continue automatically upon expiry of the fixed term. Ms. Wu Huating has entered into a service contract with the Company for an initial term of three years commencing from May 8, 2019 and will continue automatically upon expiry of the fixed term. We have issued letters of appointment to our non-executive Director and each of our independent non-executive Directors on October 13, 2023 and September 8, 2025, the letters of appointment entered into with our non-executive Director and each of our independent non-executive Directors are for an initial fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts are renewable in accordance with the Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered into, or has proposed to enter into, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺的董事及加入現有董事會的董事，其任期分別直至其委任後首屆股東大會及下屆股東週年大會，惟將符合資格進行膺選連任。據此，王舜德先生應於應屆股東週年大會上退任，惟彼符合資格及願意於應屆股東週年大會上膺選連任。

將於股東週年大會上膺選連任之董事詳情載於本公司日期為二零二五年十月八日之致股東之通函。

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第29頁至第35頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條確認彼等的獨立性，而本公司認為於二零二五財年全體獨立非執行董事均為獨立人士。

董事之服務合約及委任函

各執行董事（吳華婷女士除外）已於二零一九年十月十三日與本公司訂立服務合約，初步固定年期為三年，自二零一九年十月十三日開始，固定年期到期後自動續期。吳華婷女士已與本公司訂立服務合約，初始任期自二零一九年五月八日起為期三年，固定年期到期後自動續期。我們已於二零二三年十月十三日和二零二五年九月八日向非執行董事及各獨立非執行董事發出委任函，與非執行董事及各獨立非執行董事訂立的委任函的初步固定年期為三年。服務合約及委任函可根據各自的條款終止。服務合約可根據組織章程細則及適用上市規則續期。

除上文所披露者外，概無董事與本集團任何成員公司訂有或擬訂立服務合約（於一年內屆滿或可由僱主免付賠償（法定賠償除外）而終止的合約除外）。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph of "Connected Transactions and Continuing Connected Transactions" below and in this Annual Report, no Director has a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party during the Fiscal Year 2025 and up to the date of this Annual Report.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Fiscal Year 2025.

EMOLUMENT POLICY

The remuneration committee of the Company (the "Remuneration Committee") was set up for reviewing the Group's emolument policy and structure of the Directors and senior management, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the emoluments of the Directors and the five highest paid individuals during the Fiscal Year 2025 are set out in notes 8 and 34 to the consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 8 to the consolidated financial statements.

CHANGES OF INFORMATION IN RELATION TO THE DIRECTORS

Mr. Lam Yiu Por was appointed as an independent non-executive director of Herbs Generation Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 02593), on May 7, 2024, with effect from the listing date of the company (i.e. December 19, 2024); and was appointed as an independent non-executive director of BrainAurora Medical Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 06681), on December 19, 2024, with effect from the listing date of the company (i.e. January 8, 2025).

Mr. Wei Zhe resigned as a non-executive director of Polestar Automotive Holding UK PLC, a company listed on the NASDAQ Stock Market (stock code: PSNY) in June 2025; and was appointed as an independent non-executive director of Yum China Holdings, Inc., a company listed on the Main Board of the Stock Exchange (stock code: 09987) in August 2025.

董事於重大交易、安排或合約的權益

除下文「關連交易及持續關連交易」一段及本年報所披露者外，於二零二五財年及直至本年報日期，概無董事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

於二零二五財年，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

薪酬政策

本公司薪酬委員會（「薪酬委員會」）之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於二零二五財年董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8及附註34。

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註8。

董事資料變動

林曉波先生於二零二四年五月七日獲委任為聯交所主板上市公司草姬集團控股有限公司（股份代號：02593）的獨立非執行董事，自該公司上市日期（即二零二四年十二月十九日）起生效；及於二零二四年十二月十九日獲委任為聯交所主板上市公司腦動極光醫療科技有限公司（股份代號：06681）的獨立非執行董事，自該公司上市日期（即二零二五年一月八日）起生效。

衛哲先生於二零二五年六月辭任納斯達克證券交易所上市公司Polestar Automotive Holding UK PLC（股票代號：PSNY）的非執行董事；及於二零二五年八月獲委任為聯交所主板上市公司百勝中國控股有限公司（股份代號：09987）的獨立非執行董事。

Mr. Wong Shun Tak was appointed as an independent non-executive Director and a member of the audit committee of the Company (the "Audit Committee") in September 2025.

王舜德先生於二零二五年九月獲委任為獨立非執行董事及本公司審核委員會(「審核委員會」)成員。

Save as disclosed above, there was no other changes to any information in relation to any Director required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Fiscal Year 2025 and up to the date of this Annual Report.

除上文披露者外，於二零二五財年及直至本年報日期，概無其他董事資料之變動須根據上市規則第13.51B(1)條作出披露。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

As at June 30, 2025, the interests and short positions of the Directors and the chief executive of the Company 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")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follows:

於二零二五年六月三十日，董事及本公司最高行政人員擁有根據《證券及期貨條例》(「《證券及期貨條例》」)第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條已登記於本公司須予備存之登記冊，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)另須知會本公司及聯交所的權益及淡倉如下：

Name of Directors	Nature of Interests	Number of Shares	Percentage of Shareholding in the Company (%)	Long Position/Short Position/Lending Pool
董事姓名	股權性質	股份數目	佔本公司的股份百分比[%]	好倉／淡倉／可供借出的股份
Mr. Wu Jian ^[1]	Founder of a discretionary trust; Beneficiary of a trust; Spouse interest	318,458,000	61.39	Long position
吳健先生 ^[1]	全權信託創立人； 信託受益人； 配偶權益			好倉
Ms. Li Lin ^[2]	Founder of a discretionary trust; Beneficiary of a trust; Spouse interest	318,458,000	61.39	Long position
李琳女士 ^[2]	全權信託創立人； 信託受益人； 配偶權益			好倉
Ms. Wu Huating ^[3]	Beneficial owner; Beneficiary of a trust	8,194,000	1.58	Long position
吳華婷女士 ^[3]	實益擁有人； 信託受益人			好倉

Notes:

- [1] Wu Family Capital Limited, a company wholly owned by the Wu Family Trust, directly holds the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 shares of the Company. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries include Mr. Wu Jian, Ms. Li Lin and their children. Ms. Li Lin is beneficially interested in the entire issued share capital of Ninth Investment Limited, which in turn holds 163,981,000 shares of the Company. Pursuant to the SFO, Mr. Wu Jian, as the spouse of Ms. Li Lin, is deemed to be interested in the same number of shares in which Ms. Li Lin is interested. Accordingly, Mr. Wu Jian is deemed to be interested in the 154,477,000 shares and 163,981,000 shares held by Ninth Capital Limited and Ninth Investment Limited, respectively.
- [2] Li Family Capital Limited, a company wholly owned by the Li Family Trust, directly holds the entire issued share capital of Ninth Investment Limited which in turn holds 163,981,000 shares of the Company. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries include Ms. Li Lin, Mr. Wu Jian and their children. Mr. Wu Jian is beneficially interested in the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 shares of the Company. Pursuant to the SFO, Ms. Li Lin, as the spouse of Mr. Wu Jian, was deemed to be interested in the same number of shares in which Mr. Wu Jian is interested. Accordingly, Ms. Li Lin is deemed to be interested in the 163,981,000 shares and 154,477,000 shares held by Ninth Investment Limited and Ninth Capital Limited, respectively.
- [3] Ms. Wu Huating is interested in (i) 4,194,000 shares of the Company held by her and (ii) restricted share units ("RSUs") representing 4,000,000 shares of the Company that were granted to her pursuant to the RSU Scheme, which are subject to the vesting schedule and performance targets or review.

Save as disclosed above, as at June 30, 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this Annual Report, at no time during the Fiscal Year 2025 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debentures of the Company or any other body corporate or had exercised any such right.

附註：

- [1] Wu Family Capital Limited (一家由吳氏家族信託全資擁有的公司)直接持有Ninth Capital Limited的全部已發行股本，而Ninth Capital Limited持有本公司154,477,000股股份。吳氏家族信託乃由吳鍵先生(作為財產授予人)設立的全權信託，該信託的全權受益人包括吳鍵先生、李琳女士及彼等的子女。李琳女士於Ninth Investment Limited的全部已發行股本擁有實益權益，而Ninth Investment Limited持有本公司163,981,000股股份。根據《證券及期貨條例》，吳鍵先生作為李琳女士的配偶，被視為於李琳女士擁有權益的相同數目股份中擁有權益。因此，吳鍵先生被視為分別於Ninth Capital Limited及Ninth Investment Limited各自所持的154,477,000股及163,981,000股股份中擁有權益。
- [2] Li Family Capital Limited (一家由李氏家族信託全資擁有的公司)直接持有Ninth Investment Limited的全部已發行股本，而Ninth Investment Limited持有本公司163,981,000股股份。李氏家族信託乃由李琳女士(作為財產授予人)設立的全權信託，該信託的全權受益人包括李琳女士、吳鍵先生及彼等的子女。吳鍵先生於Ninth Capital Limited的全部已發行股本擁有實益權益，而Ninth Capital Limited持有本公司154,477,000股股份。根據《證券及期貨條例》，李琳女士作為吳鍵先生的配偶，被視為於吳鍵先生擁有權益的相同數目股份中擁有權益。因此，李琳女士被視為分別於Ninth Investment Limited及Ninth Capital Limited各自所持的163,981,000股及154,477,000股股份中擁有權益。
- [3] 吳華婷女士於以下項目中擁有權益：(i)彼持有本公司4,194,000股股份及(ii)受限制股份(「受限制股份」)，即根據受限制股份計劃授予其的本公司4,000,000股股份，其須按歸屬時間表並符合業績目標或評價。

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或須登記於根據《證券及期貨條例》第352條本公司須予備存的登記冊內，或根據標準守則另須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其任何附屬公司於二零二五財年的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲利，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

As at June 30, 2025, as far as the Directors are aware, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and which were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

於二零二五年六月三十日，就董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholders	Nature of Interests	Number of Shares	Percentage of Shareholding in the Company [%] 佔本公司的股份百分比[%]	Long Position/Short Position/Lending Pool 好倉／淡倉／可供借出的股份
股東名稱	股權性質	股份數目		
Cititrust Private Trust (Cayman) Limited ^{(1),(2)}	Trustee	318,458,000	61.39	Long position
Cititrust Private Trust (Cayman) Limited ^{(1),(2)}	受託人			好倉
Li Family Capital Limited ⁽¹⁾ Li Family Capital Limited ⁽¹⁾	Interest in a controlled corporation 受控制法團權益	163,981,000	31.61	Long position 好倉
Ninth Investment Limited ⁽¹⁾ Ninth Investment Limited ⁽¹⁾	Beneficial owner 實益擁有人	163,981,000	31.61	Long position 好倉
Wu Family Capital Limited ⁽²⁾ Wu Family Capital Limited ⁽²⁾	Interest in a controlled corporation 受控制法團權益	154,477,000	29.78	Long position 好倉
Ninth Capital Limited ⁽²⁾ Ninth Capital Limited ⁽²⁾	Beneficial owner 實益擁有人	154,477,000	29.78	Long position 好倉

Notes:

附註：

- (1) As at the date of this Annual Report, to the best knowledge of the Directors, Ninth Investment Limited holds 163,981,000 shares of the Company, representing approximately 31.61% of the issued shares of the Company. Cititrust Private Trust (Cayman) Limited, as the trustee of the Li Family Trust, holds the entire issued share capital of Li Family Capital Limited. Li Family Capital Limited holds the entire issued share capital of Ninth Investment Limited. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries are Ms. Li Lin, Mr. Wu Jian and their children. Accordingly, each of Ms. Li Lin, Cititrust Private Trust (Cayman) Limited and Li Family Capital Limited is deemed to be interested in the 163,981,000 shares of the Company held by Ninth Investment Limited.
- (2) As at the date of this Annual Report, to the best knowledge of the Directors, Ninth Capital Limited holds 154,477,000 shares of the Company, representing approximately 29.78% of the issued shares of the Company. Cititrust Private Trust (Cayman) Limited, as the trustee of the Wu Family Trust, holds the entire issued share capital of Wu Family Capital Limited. Wu Family Capital Limited holds the entire issued share capital of Ninth Capital Limited. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries are Mr. Wu Jian, Ms. Li Lin and their children. Accordingly, each of Mr. Wu Jian, Cititrust Private Trust (Cayman) Limited and Wu Family Capital Limited is deemed to be interested in the 154,477,000 shares of the Company held by Ninth Capital Limited.

- (1) 於本年報日期，據董事所知，Ninth Investment Limited持有本公司163,981,000股股份，相等於本公司已發行股份約31.61%。Cititrust Private Trust (Cayman) Limited作為李氏家族信託的受託人持有Li Family Capital Limited的全部已發行股本。Li Family Capital Limited持有Ninth Investment Limited的全部已發行股本。李氏家族信託為李琳女士（作為財產授予人）成立並以李琳女士、吳健先生及彼等的子女為全權受益人的全權信託。因此，李琳女士、Cititrust Private Trust (Cayman) Limited及Li Family Capital Limited各自被視為於Ninth Investment Limited持有的本公司163,981,000股股份中擁有權益。
- (2) 於本年報日期，據董事所知，Ninth Capital Limited持有本公司154,477,000股股份，相等於本公司已發行股份約29.78%。Cititrust Private Trust (Cayman) Limited作為吳氏家族信託的受託人持有Wu Family Capital Limited的全部已發行股本。Wu Family Capital Limited持有Ninth Capital Limited的全部已發行股本。吳氏家族信託為吳健先生（作為財產授予人）成立並以吳健先生、李琳女士及彼等的子女為全權受益人的全權信託。因此，吳健先生、Cititrust Private Trust (Cayman) Limited及Wu Family Capital Limited各自被視為於Ninth Capital Limited持有的本公司154,477,000股股份中擁有權益。

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

RESTRICTED SHARE UNIT SCHEME

We have adopted the RSU Scheme in order to incentivize senior management, designers and key employees for their contribution to our Group and to attract and retain suitable personnel to enhance the development of our Group. The total number of shares under the RSU Scheme does not exceed 70,000,000 shares, i.e., 13.5% of the issued shares of the Company, and is valid for a period up to June 30, 2029, with the remaining period of about 3 years and 9 months. The RSU Scheme was approved and adopted by the Board on May 16, 2014, and amended on February 3, 2018, May 14, 2018, May 8, 2019 and August 30, 2022, a summary of principal terms of which is set out in "Statutory and General Information – D. Share Incentive Scheme – 1. RSU Scheme" in Appendix IV of the prospectus of the Company dated October 19, 2016 (the "**Prospectus**"), and the Company's announcements dated February 3, 2018, May 14, 2018, May 8, 2019 and August 30, 2022.

OUTSTANDING RSUS

Prior to the Company's shares listed on the Main Board of the Stock Exchange, RSUs in respect of an aggregate of 11,776,040 shares of the Company, representing approximately 2.27% of the issued shares of the Company as at June 30, 2025, had been granted to 89 RSU participants of the Group pursuant to the RSU Scheme. We have appointed The Core Trust Company Limited as the trustee to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme.

除上文所披露者外，於二零二五年六月三十日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

受限制股份計劃

我們已採納受限制股份計劃，以激勵高級管理層、設計師及關鍵僱員為本集團作出貢獻，並吸引及挽留合適人員，以鞏固本集團的發展。受限制股份計劃股份總數不超過70,000,000股，即不得超過本公司已發行股份的13.5%，有效期至二零二九年六月三十日止，剩餘期限尚有約3年9個月。董事會於二零一四年五月十六日批准及採納並於二零一八年二月三日、二零一八年五月十四日、二零一九年五月八日及二零二二年八月三十日修訂的受限制股份計劃，其主要條款概要載列於本公司日期為二零一六年十月十九日之招股章程（「**招股章程**」）內附錄四「法定及一般資料 – D. 股份獎勵計劃 – 1. 受限制股份計劃」一節，以及本公司日期為二零一八年二月三日、二零一八年五月十四日、二零一九年五月八日及二零二二年八月三十日的公告。

未行使受限制股份

本公司之股份於聯交所主板上市前，涉及合共相當於本公司11,776,040股股份的受限制股份（即佔本公司於二零二五年六月三十日已發行股份約2.27%）已根據受限制股份計劃授予本集團89名受限制股份參與者。本公司已委任The Core Trust Company Limited作為受託人，協助管理及歸屬根據受限制股份計劃授出的受限制股份。

There are fifteen vesting schedules under the RSU Scheme as at June 30, 2025:

於二零二五年六月三十日，受限制股份計劃有十五個歸屬計劃：

	Date of Grant 授出日期	Purchase Price 購買價 (HK\$) (港幣)	Vesting Schedule 歸屬時間表
1	(i) June 30, 2014	Nil	the RSU participants shall vest as to 20%, 20%, 30% and 30% prior to August 31, 2015, 2016, 2017 and 2018, respectively
	(ii) July 23, 2014	Nil	
	(iii) November 20, 2014	Nil	
1	(i) 二零一四年六月三十日	無	於二零一五年、二零一六年、二零一七年及二零一八年八月三十一日前分別歸屬 20%、20%、30%及30%
	(ii) 二零一四年七月二十三日	無	
	(iii) 二零一四年十一月二十日	無	
2	(i) May 16, 2014	Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2016, 2017, 2018 and 2019, respectively
	(ii) December 1, 2014	Nil	
	(iii) March 9, 2015	Nil	
	(iv) September 10, 2015	Nil	於二零一六年、二零一七年、二零一八年及二零一九年八月三十一日前分別歸屬 25%、25%、25%及25%
2	(i) 二零一四年五月十六日	無	
	(ii) 二零一四年十二月一日	無	
	(iii) 二零一五年三月九日	無	
	(iv) 二零一五年九月十日	無	
3	(i) November 23, 2015	Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2017, 2018, 2019 and 2020, respectively
	(ii) December 15, 2016	Nil	
3	(i) 二零一五年十一月二十三日	無	於二零一七年、二零一八年、二零一九年及二零二零年八月三十一日前分別歸屬 25%、25%、25%及25%
	(ii) 二零一六年十二月十五日	無	
4	December 7, 2015	Nil	the RSU participants shall vest as to 20%, 20%, 30% and 30% prior to August 31, 2017, 2018, 2019 and 2020, respectively
4	二零一五年十二月七日	無	於二零一七年、二零一八年、二零一九年及二零二零年八月三十一日前分別歸屬 20%、20%、30%及30%
5	(i) February 25, 2017	Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2018, 2019, 2020 and 2021, respectively
	(ii) August 29, 2017	Nil	
5	(i) 二零一七年二月二十五日	無	於二零一八年、二零一九年、二零二零年及二零二一年八月三十一日前分別歸屬 25%、25%、25%及25%
	(ii) 二零一七年八月二十九日	無	
6	(i) February 3, 2018	3.20	the RSU participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to August 31, 2019, 2020, 2021, 2022 and 2023, respectively
	(ii) May 14, 2018	3.20	
	(iii) August 28, 2018	Nil	
6	(i) 二零一八年二月三日	3.20	於二零一九年、二零二零年、二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬20%、20%、20%、20%及20%
	(ii) 二零一八年五月十四日	3.20	
	(iii) 二零一八年八月二十八日	無	

	Date of Grant 授出日期	Purchase Price 購買價 (HK\$) (港幣)	Vesting Schedule 歸屬時間表
7	(i) February 3, 2018 (ii) May 14, 2018 (iii) October 17, 2019	3.20 3.20 Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2020, 2021, 2022 and 2023, respectively
7	(i) 二零一八年二月三日 (ii) 二零一八年五月十四日 (iii) 二零一九年十月十七日	3.20 3.20 無	於二零二零年、二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬25%、25%、25%及25%
8	February 3, 2018	3.20	the RSU participants shall vest as to 1/3, 1/3 and 1/3 prior to August 31, 2021, 2022 and 2023, respectively
8	二零一八年二月三日	3.20	於二零二一年、二零二二年及二零二三年八月三十一日分別歸屬1/3、1/3及1/3
9	(i) May 8, 2019 (ii) July 9, 2019 (iii) October 17, 2019	3.20 Nil 3.20	the RSU participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to August 31, 2020, 2021, 2022, 2023 and 2024, respectively
9	(i) 二零一九年五月八日 (ii) 二零一九年七月九日 (iii) 二零一九年十月十七日	3.20 無 3.20	於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年八月三十一日前分別歸屬20%、20%、20%、20%及20%
10	July 9, 2019	Nil	the RSU participants shall vest as to 50% and 50% prior to August 31, 2020 and 2021, respectively
10	二零一九年七月九日	無	於二零二零年及二零二一年八月三十一日前分別歸屬50%及50%
11	October 17, 2019	3.20	the RSU participants shall vest as to 15.6%, 21.1%, 21.1%, 21.1% and 21.1% prior to August 31, 2020, 2021, 2022, 2023 and 2024, respectively
11	二零一九年十月十七日	3.20	於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年八月三十一日前分別歸屬15.6%、21.1%、21.1%、21.1%及21.1%
12	October 29, 2021	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2022, 2023, 2024 and 2025, respectively
12	二零二一年十月二十九日	3.20	於二零二二年、二零二三年、二零二四年及二零二五年八月三十一日前分別歸屬25%、25%、25%及25%
13	August 30, 2022	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2023, 2024, 2025 and 2026, respectively
13	二零二二年八月三十日	3.20	於二零二三年、二零二四年、二零二五年及二零二六年八月三十一日前分別歸屬25%、25%、25%及25%
14	September 7, 2023	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 30, 2024, 2025, 2026 and 2027, respectively
14	二零二三年九月七日	3.20	於二零二四年、二零二五年、二零二六年及二零二七年八月三十日前分別歸屬25%、25%、25%及25%
15	September 6, 2024	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2025, 2026, 2027 and 2028, respectively
15	二零二四年九月六日	3.20	於二零二五年、二零二六年、二零二七年及二零二八年八月三十一日前分別歸屬25%、25%、25%及25%

Unless the Company shall otherwise determine and so notify the RSU participants in writing, the RSU participants shall vest following their respective vesting schedules described above.

There is no limit of maximum entitlement of RSUs for each RSU participant under the RSU Scheme.

During the year ended June 30, 2025, 9,520,000 RSUs have been granted. 1,767,500 RSUs have been forfeited or cancelled. As at June 30, 2025, there were a total of 21,993,800 RSUs outstanding.

The following is a summary table showing details of the RSUs granted under the RSU Scheme as at June 30, 2025. As at June 30, 2025, a total of 20,275,000 RSUs, representing 20,275,000 shares, were granted to the connected persons of the Company, among which 17,000,000 RSUs were granted to a Director (of which 5,000,000 RSUs were cancelled).

除非本公司以其他方式釐定並書面通知受限制股份參與者，否則受限制股份參與者須按上述彼等各自的歸屬計劃進行歸屬。

受限制股份計劃項下各受限制股份參與者最高可獲受限制股份數目並無限制。

於截至二零二五年六月三十日止年度，9,520,000份受限制股份已授出，1,767,500份已沒收或已註銷。於二零二五年六月三十日，合共21,993,800份受限制股份未獲行使。

下表載列於二零二五年六月三十日根據受限制股份計劃已授出受限制股份詳情。於二零二五年六月三十日，合共20,275,000份受限制股份（即20,275,000股股份）已授予本公司關連人士，其中授予董事17,000,000份受限制股份（其中5,000,000份已經註銷）。

Name or Category of Participants	Date of Grant	As at July 1, 2024	Year ended June 30, 2025				As at June 30, 2025
		Outstanding 於二零二四年 七月一日 尚未行使	截至二零二五年六月三十日止年度				Outstanding 於二零二五年 六月三十日 尚未行使
參與人之姓名或類別	授出日期		Granted 已授出	Exercised 已行使	Cancelled 已註銷	Forfeited 已沒收	
Director							
董事							
Ms. Wu Huating 吳華婷女士	May 8, 2019 二零一九年五月八日	1,000,000	—	1,000,000	—	—	—
	October 29, 2021 二零二一年十月二十九日	1,500,000	—	750,000	—	—	750,000
	August 30, 2022 二零二二年八月三十日	750,000	—	250,000	—	—	500,000
	September 7, 2023 二零二三年九月七日	1,000,000	—	250,000	—	—	750,000
	September 6, 2024 二零二四年九月六日	—	2,000,000	—	—	—	2,000,000
		4,250,000	2,000,000	2,250,000	—	—	4,000,000
Subtotal 小計							

Name or Category of Participants	Date of Grant	As at July 1, 2024	Year ended June 30, 2025				As at June 30, 2025	
		Outstanding 於二零二四年 七月一日 尚未行使	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Forfeited 已沒收	Outstanding 於二零二五年 六月三十日 尚未行使	
參與人之姓名或類別	授出日期			截至二零二五年六月三十日止年度				
Total of the five highest paid individuals (other than Directors) for the current fiscal year	October 17, 2019	100,000	—	100,000	—	—	—	
	二零一九年十月十七日							
	October 29, 2021	1,175,000	—	587,500	—	—	587,500	
	二零二一年十月二十九日							
	August 30, 2022	1,237,500	—	412,500	—	—	825,000	
除董事以外之本財政年度五名最高薪酬人士合計	二零二二年八月三十日							
	September 7, 2023	3,150,000	—	787,500	—	—	2,362,500	
	二零二三年九月七日							
	September 6, 2024	—	2,350,000	—	—	—	2,350,000	
	二零二四年九月六日							
Subtotal 小計		5,662,500	2,350,000	1,887,500	—	—	6,125,000	
Other participants 其他參與者	February 3, 2018	325,000	—	325,000	—	—	—	
	二零一八年二月三日							
	May 14, 2018	20,000	—	20,000	—	—	—	
	二零一八年五月十四日							
	August 28, 2018	60,000	—	60,000	—	—	—	
	二零一八年八月二十八日							
	July 9, 2019	36,000	—	10,000	—	—	26,000	
	二零一九年七月九日							
	October 29, 2021	2,840,000	—	1,350,000	—	405,000	1,085,000	
	二零二一年十月二十九日							
	August 30, 2022	3,612,800	—	1,067,500	—	335,000	2,210,300	
	二零二二年八月三十日							
	September 7, 2023	5,660,000	—	1,255,000	—	427,500	3,977,500	
二零二三年九月七日								
September 6, 2024	—	5,170,000	—	—	600,000	4,570,000		
二零二四年九月六日								
Subtotal 小計		12,553,800	5,170,000	4,087,500	—	1,767,500	11,868,800	
Total 總數		22,466,300	9,520,000	8,225,000	—	1,767,500	21,993,800	

Note:

(1) On June 30, 2020, the Board resolved to adjust the exercise prices of the RSUs granted on February 3, 2018, May 14, 2018, August 28, 2018, May 8, 2019, July 9, 2019 and October 17, 2019 from HK\$11.60, HK\$10.00 and HK\$8.70 per share to HK\$3.20 per share, and also to cancel 50% of the shares that have not been vested, i.e. an aggregate of 10,265,000 shares.

The weighted average closing price of the shares immediately before the dates on which the RSUs were exercised during the Fiscal Year 2025 was approximately HK\$20.0.

EXPECTED RETENTION RATE OF GRANTEES

The Group estimates the expected yearly percentage of grantees that will stay within the Group at the end of vesting periods of RSUs in order to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive income.

EQUITY-LINKED AGREEMENT

There was no equity-linked agreement entered into by the Company or any of its subsidiaries in the Fiscal Year 2025 or subsisted at the end of the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

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

註：

(1) 有關於二零一八年二月三日、二零一八年五月十四日、二零一八年八月二十八日、二零一九年五月八日、二零一九年七月九日和二零一九年十月十七日已授出之受限制股份的行使價，董事會在二零二零年六月三十日議決調整由每股股份11.60港元、10.00港元和8.70港元調整至3.20港元，並對尚未歸屬的50%股份合計10,265,000股股份予以註銷。

於二零二五財年，股份於緊接受限制股份行使日期前的加權平均收市價約為20.0港元。

承授人的預期留存率

本集團估計於受限制股份歸屬期屆滿時仍留任本集團的預期年度承授人百分比，藉以釐定自綜合全面收益表中以股份為基礎的支付計劃金額。

股票掛鈎協議

於二零二五財年，本公司或其任何附屬公司概無訂立或年未存續之股票掛鈎協議。

購買、出售或贖回上市證券

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

優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

NON-COMPETITION UNDERTAKING

To safeguard our Group from any potential competition, each of Ms. Li Lin and Mr. Wu Jian (the “**Covenantors**”) has entered into a deed of non-competition (the “**Deed of Non-Competition**”) in favour of our Company on October 13, 2016 pursuant to which the Covenantors have unconditionally, irrevocably and jointly and severally undertaken with our Group that they shall not (except through the Group and any investment or interests held through the Group), and shall procure that his/her close associates (other than any member of our Group) shall not, during the Restricted Period (as defined in the Prospectus), directly or indirectly (including through nominees), either on his/her own account or in conjunction with or on behalf of any person, firm or company, among other things, invest in, participate in, engage in and/or operate or be interested in (in each case whether as a shareholder, partner, agent, employee or otherwise) any business which competes or is likely to compete, directly or indirectly, with the existing businesses of any member of our Group described in the Prospectus.

For details of the Deed of Non-Competition, please see “Non-Competition Undertaking” under the section headed “Relationship with Our Controlling Shareholders” in the Prospectus.

Based on the information and confirmation provided by the controlling Shareholders, the independent non-executive Directors have reviewed the implementation of non-competition undertaking during the Fiscal Year 2025, and are satisfied that the controlling Shareholders have complied with the Deed of Non-Competition.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this Annual Report, none of the Directors or their associates had any interest in any business which directly or indirectly compete or may compete with the businesses of our Group during the Fiscal Year 2025.

不競爭承諾

為保障本集團免受任何潛在競爭，李琳女士及吳健先生（「**契諾承諾人**」）各自已於二零一六年十月十三日以本公司為受益方訂立不競爭契據（「**不競爭契據**」）。據此，契諾承諾人已無條件、不可撤回地以及共同及各別向本集團承諾，彼等不會（透過本集團及透過本集團持有的任何投資或權益則除外）並促使其緊密聯繫人（本集團任何成員公司除外）於限制期間（定義見招股章程）不會直接或間接（包括通過代理人）以其個人或連同或代表任何人士、商號或公司（其中包括）投資、參與、從事及／或經營任何業務或於該等業務中擁有權益（在各種情況下，不論是否為股東、合夥人、代理、僱員或以其他身份），而該等業務與招股章程所述的本集團任何成員公司的現有業務直接或間接競爭或可能競爭。

有關不競爭契據的詳情，請見招股章程內「與控股股東的關係」一節「不競爭承諾」。

獨立非執行董事已根據控股股東所提供或彼等給予的資料及確認，審閱不競爭承諾於二零二五財年之履行情況，並滿意控股股東已遵守不競爭契據。

董事於競爭業務的權益

除本年報所披露者外，於二零二五財年，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS

For the year ended June 30, 2025, the non-exempt continuing connected transactions conducted by the Group were described as follows:

APPAREL MANUFACTURING AGREEMENT

Hangzhou Shangwei Apparel Co., Ltd.* (杭州尚維服裝有限公司) (“**Shangwei Apparel**”) is an entity controlled by the founders of the Company, Mr. Wu Jian and Ms. Li Lin (the “**Founders**”), thus, pursuant to Chapter 14A of the Listing Rules, Shangwei Apparel is a connected person of the Company.

We entered into a framework apparel manufacturing agreement on December 25, 2015 and amended on June 13, 2016 with Shangwei Apparel, pursuant to which Shangwei Apparel, together with its subsidiary, manufacture apparel for us. The term of the apparel manufacturing agreement is from the Listing Date to June 30, 2019.

On February 27, 2019, Liancheng Huazhuo entered into a new framework apparel manufacturing agreement with Shangwei Apparel and Hangzhou New Shangwei Finery Co., Ltd. (“**Shangwei Group**”), pursuant to which Liancheng Huazhuo, and Shangwei Group agreed to renew the previous framework apparel manufacturing agreement and Shangwei Group agreed to manufacture apparel products for us for a term of three years commencing from July 1, 2019 and ended on June 30, 2022. The term of above apparel manufacturing agreement was renewed on May 24, 2022 and June 3, 2024, respectively. Pursuant to the agreement entered into by Liancheng Huazhuo and Shangwei Apparel on June 3, 2024 to renew the 2022 Framework Apparel Manufacturing Renewal Agreement (“**2024 Framework Apparel Manufacturing Renewal Agreement**”), the term was renewed for two years commencing from July 1, 2024 and ending on June 30, 2026.

The annual caps for such transactions are RMB40.0 million, RMB40.0 million and RMB40.0 million for the years ended/ending June 30, 2024, 2025 and 2026, respectively. For the year ended June 30, 2025, the total fee for apparel manufacturing actually payable was approximately RMB25.6 million without exceeding the annual cap for such transactions.

For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated February 27, 2019, May 24, 2022 and June 3, 2024.

關連交易及持續關連交易

持續關連交易

截至二零二五年六月三十日止年度，本集團進行的非豁免持續關連交易披露如下：

服裝生產協議

杭州尚維服裝有限公司(「**尚維服裝**」)為本公司創始人吳健先生及李琳女士(「**創始人**」)控制的實體，因此根據上市規則第14A章，尚維服裝為本公司關連人士。

我們與尚維服裝於二零一五年十二月二十五日訂立及於二零一六年六月十三日修訂框架服裝生產協議，據此尚維服裝連同其附屬公司為我們生產服裝。服裝生產協議期限由上市日期起至二零一九年六月三十日止。

於二零一九年二月二十七日，聯成華卓與尚維服裝及杭州新尚維服飾有限公司(「**尚維集團**」)訂立新框架服裝生產協議，據此，聯成華卓及尚維集團同意重續前框架服裝生產協議，而尚維集團同意為我們生產服裝產品，自二零一九年七月一日起至二零二二年六月三十日止為期三年。上述服裝生產協議期限已分別於二零二二年五月二十四日及二零二四年六月三日重續。根據聯成華卓與尚維服裝於二零二四年六月三日為重續二零二二年框架服裝生產重續協議而訂立的協議(「**二零二四年框架服裝生產重續協議**」)，協議期限已重續，自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

該等交易的年度上限於截至二零二四年、二零二五年及二零二六年六月三十日止年度分別為人民幣40.0百萬元、人民幣40.0百萬元和人民幣40.0百萬元。截至二零二五年六月三十日止年度，實際應付服裝生產費用總額約為人民幣25.6百萬元，並無超逾該等交易之年度上限。

有關更多詳情，請參閱本公司日期為二零一九年二月二十七日、二零二二年五月二十四日及二零二四年六月三日有關關連交易及持續關連交易的公告。

SAMPLE OUTSOURCING AGREEMENT

On May 30, 2015, we entered into a framework sample outsourcing service agreement and amended on October 13, 2016 with Hangzhou JNBY, pursuant to which Hangzhou JNBY agreed to provide samples manufacturing service for us. The term of the service is from the Listing Date to June 30, 2019.

On February 27, 2019, Liancheng Huazhuo entered into new framework sample apparel agreement with Hangzhou JNBY, pursuant to which Liancheng Huazhuo and Hangzhou JNBY agreed to renew the framework sample outsourcing service agreement, and Hangzhou JNBY agreed to manufacture and provide sample apparel for our designs for a term of three years commencing from July 1, 2019 and ended on June 30, 2022. The term of above sample apparel agreement was renewed on May 24, 2022 and June 3, 2024, respectively. Pursuant to the agreement entered into by Liancheng Huazhuo and Hangzhou JNBY on June 3, 2024 to renew the 2022 Framework Sample Apparel Renewal Agreement ("2024 Framework Sample Apparel Renewal Agreement"), the term was renewed for two years commencing from July 1, 2024 and ending on June 30, 2026.

The annual caps for such transactions are RMB40.0 million, RMB40.0 million and RMB40.0 million for the years ended/ending June 30, 2024, 2025 and 2026, respectively. For the year ended June 30, 2025, the total fee for outsourcing service actually payable was approximately RMB32.8 million without exceeding the annual cap for such transaction.

For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated February 27, 2019, May 24, 2022 and June 3, 2024.

CONCESSION AGREEMENTS

On May 24, 2022, JNBY Finery entered into a concession agreement with Huizhan Technology (Hangzhou) Co., Ltd.* [慧展科技(杭州)有限公司] ("Huizhan Technology"), pursuant to which Huizhan Technology granted concession to us with the sole and exclusive right to operate retail business of the Group's brands at specified premises in the office building and art park complex located in 398 Tianmushan Road, Xihu District, Hangzhou, Zhejiang, China [中國浙江省杭州市西湖區天目山路398號] ("OōEli Complex") with a term of two years commencing from July 1, 2022 and ended on June 30, 2024. This concession agreement has been terminated and consolidated into a concession agreement with Huizhan Technology on September 30, 2023.

樣衣外包協議

我們與杭州江南布衣於二零一五年五月三十日訂立及於二零一六年十月十三日修訂一項框架樣衣外包服務協議，據此，杭州江南布衣同意為我們提供樣衣生產服務。該服務期限由上市日期起至二零一九年六月三十日止。

於二零一九年二月二十七日，聯成華卓與杭州江南布衣訂立新框架樣品服裝協議，據此，聯成華卓及杭州江南布衣同意重續框架樣衣外包服務協議，而杭州江南布衣同意為我們的設計生產及提供樣品服裝，自二零一九年七月一日起至二零二二年六月三十日止為期三年。上述樣品服裝協議期限已分別於二零二二年五月二十四日及二零二四年六月三日重續。根據聯成華卓與杭州江南布衣於二零二四年六月三日為重續二零二二年框架樣品服裝重續協議而訂立的協議（「二零二四年框架樣品服裝重續協議」），協議期限已重續，自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

該等交易的年度上限於截至二零二四年、二零二五年及二零二六年六月三十日止年度分別為人民幣40.0百萬元、人民幣40.0百萬元和人民幣40.0百萬元。於截至二零二五年六月三十日止年度，實際應付外包服務費用總額約為人民幣32.8百萬元，並無超逾該等交易之年度上限。

有關更多詳情，請參閱本公司日期為二零一九年二月二十七日、二零二二年五月二十四日及二零二四年六月三日有關關連交易及持續關連交易的公告。

專營權協議

於二零二二年五月二十四日，江南布衣服飾與慧展科技（杭州）有限公司（「慧展科技」）訂立一份專營權協議，據此，慧展科技授予我們唯一及獨家權利的專營權，以於位於中國浙江省杭州市西湖區天目山路398號的辦公樓及綜合藝術公園（「天目里」）的指定物業經營本集團品牌零售業務，期限自二零二二年七月一日起至二零二四年六月三十日止為期兩年。該專營權協議已於二零二三年九月三十日終止，並與慧展科技整合為一份專營權協議。

On December 23, 2022, JNBY Finery entered into a concession agreement with Huizhan Technology, pursuant to which Huizhan Technology granted concession to us with the sole and exclusive right to operate retail business of the Group's brands at specified premises in the OōEli Complex and to operate its retail businesses thereat as the "JIANGNANBUYI+" multi-brand collection store with a term of one year commencing from July 1, 2023 and ended on June 30, 2024. Since then, the following agreements had been entered into:

- **2024 Concession Agreement (JNBY Membership Store)**

On June 3, 2024, JNBY Finery has entered into the 2024 Concession Agreement (JNBY Membership Store) with Huizhan Technology ("2024 Concession Agreement (JNBY Membership Store)"), pursuant to which Huizhan Technology granted to us the sole and exclusive right to operate retail business for the Group to operate the "JNBY Membership Store" at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026.

The annual caps for such transactions are RMB5.0 million and RMB5.0 million for the years ended/ending June 30, 2025 and 2026, respectively. For the year ended June 30, 2025, the total fee actually payable under such agreement was approximately RMB2.3 million, without exceeding the annual cap for such transactions.

- **2024 Concession Agreement (jnby by JNBY)**

On June 3, 2024, JNBY Finery has entered into the 2024 Concession Agreement (jnby by JNBY) with Huizhan Technology ("2024 Concession Agreement (jnby by JNBY)"), pursuant to which Huizhan Technology granted to us the sole and exclusive right to operate retail business for the Group to operate the retail store of its brand "jnby by JNBY" at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026.

The annual caps for such transactions are RMB0.6 million and RMB0.6 million for the years ended/ending June 30, 2025 and 2026, respectively. For the year ended June 30, 2025, the total fee actually payable under such agreement was approximately RMB0.2 million, without exceeding the annual cap for such transactions.

於二零二二年十二月二十三日，江南布衣服飾與慧展科技訂立一份專營權協議，據此，慧展科技授予我們唯一及獨家權利的專營權，以於天目里的指定物業經營本集團品牌零售業務，作為「江南布衣+」多品牌集合店在此經營其零售業務，期限自二零二三年七月一日起至二零二四年六月三十日止為期一年。自此以後，已訂立以下協議：

- **二零二四年專營權協議(JNBY Membership Store) (江南布衣城市會員店)**

於二零二四年六月三日，江南布衣服飾與慧展科技訂立二零二四年專營權協議(JNBY Membership Store)(江南布衣城市會員店)(「二零二四年專營權協議(JNBY Membership Store) (江南布衣城市會員店)」)，據此，慧展科技授予我們經營零售業務的唯一及獨家權利，供本集團於天目里的指定物業經營「JNBY Membership Store」(江南布衣城市會員店)，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

該等交易的年度上限於截至二零二五年及二零二六年六月三十日止年度分別為人民幣5.0百萬元和人民幣5.0百萬元。截至二零二五年六月三十日止年度，該協議項下實際應付費用總額約為人民幣2.3百萬元，並無超逾該等交易之年度上限。

- **二零二四年專營權協議(jnby by JNBY)**

於二零二四年六月三日，江南布衣服飾與慧展科技訂立二零二四年專營權協議(jnby by JNBY)(「二零二四年專營權協議(jnby by JNBY)」)，據此，慧展科技授予我們經營零售業務的唯一及獨家權利，供本集團於天目里的指定物業經營其「jnby by JNBY」品牌的零售店，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

該等交易的年度上限於截至二零二五年及二零二六年六月三十日止年度分別為人民幣0.6百萬元和人民幣0.6百萬元。截至二零二五年六月三十日止年度，該協議項下實際應付費用總額約為人民幣0.2百萬元，並無超逾該等交易之年度上限。

• **2024 Concession Agreement (POMME DE TERRE)**

On June 3, 2024, JNBY Finery has entered into the 2024 Concession Agreement (POMME DE TERRE) with Huizhan Technology ("2024 Concession Agreement (POMME DE TERRE)"), pursuant to which Huizhan Technology granted to us the sole and exclusive right to operate retail business for the Group to operate the retail store of its brand "POMME DE TERRE" at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026.

The annual caps for such transactions are RMB0.4 million and RMB0.4 million for the years ended/ending June 30, 2025 and 2026, respectively. For the year ended June 30, 2025, the total fee actually payable under such agreement was approximately RMB0.1 million, without exceeding the annual cap for such transactions.

• **2024 Concession Agreement (B10CK)**

On December 13, 2024, OōEli has entered into the 2024 Concession Agreement (B10CK) with Huizhan Technology ("2024 Concession Agreement (B10CK)"), pursuant to which Huizhan Technology granted to us the sole and exclusive right to operate retail business for the Group to operate the retail store of its brand "B10CK" at specified premises in the OōEli Complex for a term of 19 months starting from December 13, 2024 and ending on June 30, 2026.

The annual caps for such transactions are RMB6.0 million and RMB10.0 million for the years ended/ending June 30, 2025 and 2026, respectively. For the year ended June 30, 2025, the total fee actually payable under such agreement was approximately RMB3.7 million, without exceeding the annual cap for such transactions.

For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated May 24, 2022, December 23, 2022, June 3, 2024 and December 13, 2024.

• **二零二四年專營權協議(POMME DE TERRE)(蓬馬)**

於二零二四年六月三日，江南布衣服飾與慧展科技訂立二零二四年專營權協議(POMME DE TERRE)(蓬馬)(「二零二四年專營權協議(POMME DE TERRE)(蓬馬)」)，據此，慧展科技授予我們經營零售業務的唯一及獨家權利，供本集團於天目里的指定物業經營其「POMME DE TERRE」(蓬馬)品牌的零售店，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

該等交易的年度上限於截至二零二五年及二零二六年六月三十日止年度分別為人民幣0.4百萬元和人民幣0.4百萬元。截至二零二五年六月三十日止年度，該協議項下實際應付費用總額約為人民幣0.1百萬元，並無超逾該等交易之年度上限。

• **二零二四年專營權協議(B10CK)**

於二零二四年十二月十三日，目里與慧展科技訂立二零二四年專營權協議(B10CK)(「二零二四年專營權協議(B10CK)」)，據此，慧展科技授予我們經營零售業務的唯一及獨家權利，供本集團於天目里的指定物業經營其「B10CK」品牌的零售店，期限自二零二四年十二月十三日起至二零二六年六月三十日止為期十九個月。

該等交易的年度上限於截至二零二五年及二零二六年六月三十日止年度分別為人民幣6.0百萬元和人民幣10.0百萬元。於截至二零二五年六月三十日止年度，根據該協議實際應付費用總額約為人民幣3.7百萬元，並無超逾該等交易之年度上限。

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日、二零二二年十二月二十三日、二零二四年六月三日及二零二四年十二月十三日有關關連交易及持續關連交易的公告。

MULTI-PURPOSE SPACE FRAMEWORK AGREEMENT

On May 24, 2022, JNBY Finery has entered into a multi-purpose space framework agreement with Huizhan Technology, pursuant to which the Group may use the multi-purpose open space at the OōEli Complex from time to time for various purposes, including but not limited to hosting promotional activities, organizing fashion shows and housing other events with a term of two years commencing from July 1, 2022 and expired on June 30, 2024. The term of above multi-purpose space framework agreement was renewed on June 3, 2024. Pursuant to the agreement entered into by JNBY Finery and Huizhan Technology on June 3, 2024 to renew the 2022 OōEli Multi-purpose Space Framework Agreement (“**2024 OōEli Multi-purpose Space Framework Agreement**”), the term was renewed for two years commencing from July 1, 2024 and ending on June 30, 2026.

The annual caps for such transactions are RMB12.0 million, RMB12.0 million and RMB12.0 million for the years ended/ending June 30, 2024, 2025 and 2026, respectively. For the year ended June 30, 2025, the total fee actually payable was approximately RMB5.8 million without exceeding the annual cap for such transactions.

For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated May 24, 2022 and June 3, 2024.

XIAOSHAN DORMITORY LEASE AGREEMENT

Huikang Industrial is indirectly controlled by the Founders, thus, pursuant to Chapter 14A of the Listing Rules, Huikang Industrial is a connected person of the Company.

On June 3, 2024, Liancheng Huazhuo has entered into the 2024 Xiaoshan Dormitory Lease Agreement with Huikang Industrial (“**2024 Xiaoshan Dormitory Lease Agreement**”), pursuant to which Liancheng Huazhuo may, during the term starting from July 1, 2024 and ending on June 30, 2026, use the premises of staff dormitory located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號) (the “**Xiaoshan Dormitory Premises**”) for staff dormitory. The fees payable are based on the actual usage of the number of dormitories.

The annual caps for such transactions are RMB0.6 million and RMB2.4 million for the years ended/ending June 30, 2025 and 2026, respectively. For the year ended June 30, 2025, the total fee actually payable under such agreement was approximately RMB0.2 million, without exceeding the annual cap for such transactions.

For more details, please see the announcement of the Company regarding connected transactions and continuing connected transactions dated June 3, 2024.

多用途場地租賃及活動框架協議

於二零二二年五月二十四日，江南布衣服飾與慧展科技訂立一份多用途場地租賃及活動框架協議，據此，本集團可就多項用途不時使用天目里的多用途開放場地，包括但不限於舉辦促銷活動、組織時裝表演及開展其他活動，期限自二零二二年七月一日起至二零二四年六月三十日止為期兩年。上述多用途場地租賃及活動框架協議期限已於二零二四年六月三日重續。根據江南布衣服飾與慧展科技於二零二四年六月三日為重續二零二二年天目里多用途場地租賃及活動框架協議而訂立的協議（「**二零二四年天目里多用途場地租賃及活動框架協議**」），協議期限已重續，自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

該等交易的年度上限於截至二零二四年、二零二五年及二零二六年六月三十日止年度分別為人民幣12.0百萬元、人民幣12.0百萬元和人民幣12.0百萬元。截至二零二五年六月三十日止年度，實際應付費用總額約為人民幣5.8百萬元，並無超逾該等交易之年度上限。

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日及二零二四年六月三日有關關連交易及持續關連交易的公告。

蕭山宿舍租賃協議

慧康實業由創始人間接控制，故根據上市規則第14A章，慧康實業為本公司的關連人士。

於二零二四年六月三日，聯成華卓與慧康實業訂立二零二四年蕭山宿舍租賃協議（「**二零二四年蕭山宿舍租賃協議**」），據此，聯成華卓於自二零二四年七月一日起至二零二六年六月三十日止期間可使用位於中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號的若干物業的員工宿舍物業（「**蕭山宿舍**」）作員工宿舍。根據實際使用的宿舍數量支付費用。

該等交易的年度上限於截至二零二五年及二零二六年六月三十日止年度分別為人民幣0.6百萬元和人民幣2.4百萬元。截至二零二五年六月三十日止年度，該協議項下實際應付費用總額約為人民幣0.2百萬元，並無超逾該等交易之年度上限。

有關更多詳情，請參閱本公司日期為二零二四年六月三日有關關連交易及持續關連交易的公告。

NON-CONTINUING CONNECTED TRANSACTIONS

For the year ended June 30, 2025, the non-exempt connected transactions conducted by the Group were described as follows:

ACQUISITION AGREEMENT

On November 28, 2024, JNBY Finery entered into the equity transfer agreement with Huizhan Technology, pursuant to which JNBY Finery has agreed to acquire, and Huizhan Technology has agreed to sell, the entire equity interest in OōEli, subject to the terms and conditions as set out in the equity transfer agreement.

The consideration under the acquisition was RMB1,672,000, in addition to a maximum amount of up to RMB82,000,000 shall be payable by JNBY Finery through OōEli to Huizhan Technology and its related parties for settlement of the accounts payable, of which RMB40,000,000 shall be accounted for as a loan from JNBY Finery to OōEli, and the remaining amount shall be accounted for as a capital injection into OōEli by JNBY Finery.

Upon the completion taken place on November 28, 2024, OōEli has become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the financial statements of the Group.

For more details, please refer to the announcements of the Company in relation to the connected transactions dated November 28, 2024 and December 13, 2024.

非持續關連交易

截至二零二五年六月三十日止年度，本集團進行的非豁免關連交易見下文：

收購協議

於二零二四年十一月二十八日，江南布衣服飾與慧展科技訂立股權轉讓協議，據此，江南布衣服飾已同意收購，而慧展科技已同意出售目里全部股權，惟須受股權轉讓協議所載條款及條件規限。

收購事項代價為人民幣1,672,000元，此外，江南布衣服飾須透過目里向慧展科技及其關聯方支付不多於人民幣82,000,000元的款項，用於結算應付賬款，其中人民幣40,000,000元將作為江南布衣服飾向目里的貸款入賬，以及餘下款額將作為江南布衣服飾向目里的增資款入賬。

於二零二四年十一月二十八日進行交割後，目里成為本公司的全資附屬公司，其財務業績將併入本集團的財務報表。

有關更多詳情，請參閱本公司日期為二零二四年十一月二十八日及二零二四年十二月十三日有關關連交易的公告。

LEASE AGREEMENTS

Huizhan Technology and Huikang Industrial are indirectly owned by the Founders. Hangzhou Huizhan Property Services Co., Ltd.* (杭州慧展物業服務有限公司) [“**Huizhan Property**”, now renamed as Hangzhou OōEli Commercial Operation Management Co., Ltd.] is a subsidiary 84.6% held by Huizhan Technology. As each of Huizhan Technology, Huizhan Property and Huikang Industrial is indirectly controlled by the Founders and thus is a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

• OōEli Lease Agreement

On May 24, 2022, JNBY Finery entered into a lease agreement with Huizhan Technology and Huizhan Property, pursuant to which Huizhan Technology and Huizhan Property agreed to lease a premise of approximately 35,519 square meters in total located at the OōEli Complex (the “**OōEli Premises**”) for a term of two years commencing from July 1, 2022 and ended on June 30, 2024. The fee payable for the period from July 1, 2023 to June 30, 2024 shall be paid in advance on June 30, 2023 and include annual rent of approximately RMB54,370,159 and annual management fees and public utilities fees of approximately RMB6,332,083. In addition to the above fees, JNBY Finery will also be responsible for the utilities fees of the OōEli Premises, which will be determined by the actual usage of the Group and payable monthly. The leased property is used as the Group’s headquarters with supporting facilities such as office building, staff canteen and parking spaces.

On June 3, 2024, JNBY Finery has entered into a renewal lease agreement with Huizhan Technology, pursuant to which Huizhan Technology agreed to lease a premises of approximately 33,980 square meters in total located at the OōEli Complex for a term of two years commencing from July 1, 2024 and ending on June 30, 2026 (“**2024 OōEli Lease Agreement**”). The fees payable by JNBY Finery to Huizhan Technology for the OōEli Premises for the period from July 1, 2024 to June 30, 2026 and payable annually in advance include annual rent of approximately RMB51,087,196, annual management fee and public utilities fees of approximately RMB6,332,082 and annual parking fee of RMB2,160,000. In addition to the above fees, JNBY Finery will also be responsible for the utilities fees of the OōEli Premises, which will be determined by the actual usage of the Group and payable monthly. For the year ended June 30, 2025, the actual utilities fee paid was RMB2,118,654.

For more details, please refer to the announcements of the Company in relation to the connected transactions dated May 24, 2022 and June 3, 2024.

租賃協議

慧展科技和慧康實業由創始人間接擁有。杭州慧展物業服務有限公司(「**慧展物業**」，現更名為杭州天目里商業運營管理有限公司)是慧展科技持有84.6%的子公司。由於慧展科技、慧展物業和慧康實業由創始人間接控制，因此根據上市規則第14A章，為本公司的關連人士。

• 天目里租賃協議

於二零二二年五月二十四日，江南布衣服飾與慧展科技及慧展物業訂立一份租賃協議，據此，慧展科技及慧展物業同意出租位於天目里總面積約35,519平方米的物業(「**天目里物業**」)，自二零二二年七月一日起至二零二四年六月三十日止為期兩年。自二零二三年七月一日起至二零二四年六月三十日期間應付費用須於二零二三年六月三十日提前支付，包括年度租金約人民幣54,370,159元及年度管理費及公共事業費約人民幣6,332,083元。除上述費用外，江南布衣服飾亦將負責天目里物業的水電費，該等費用將根據本集團的實際使用量確定及將按月支付。該租賃物業用作本集團總部辦公大樓、員工食堂及停車位等配套設施。

於二零二四年六月三日，江南布衣服飾與慧展科技訂立一份重續租賃協議，據此，慧展科技同意出租位於天目里總面積約33,980平方米的物業，自二零二四年七月一日起至二零二六年六月三十日止為期兩年(「**二零二四年天目里租賃協議**」)。江南布衣服飾自二零二四年七月一日起至二零二六年六月三十日期間就天目里物業應付慧展科技的費用應按年預付，包括年度租金約人民幣51,087,196元、年度管理費及公共事業費約人民幣6,332,082元以及年度停車費人民幣2,160,000元。除上述費用外，江南布衣服飾亦將負責天目里物業的水電費，該等費用將根據本集團的實際使用量確定及將按月支付。截至二零二五年六月三十日止年度，實際支付的水電費為人民幣2,118,654元。

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日及二零二四年六月三日有關關連交易的公告。

• Blue Sea & Zichuang Lease Agreement

On May 24, 2022, JNBY Finery entered into a lease agreement with Huikang Industrial, pursuant to which Huikang Industrial agreed to lease premises of approximately 850 square meters located at the West part of the 3rd Floor, Building 1, Blue Sea Times International Building, 39 Yile Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區益樂路39號藍海時代國際大廈1幢3層西面部分) (the “Blue Sea Premises”) and approximately 87.16 square meters located at Room 603 and Room 605, Building 3, Zichuang Business Center, Gukeyuan East Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓603室、605室) (the “Zichuang Premises”) for a term of two years commencing from July 1, 2022 and expired on June 30, 2024. The rent payable is RMB600,000 and RMB168,000 per year for the Blue Sea Premises and Zichuang Premises, respectively, and payable annually in advance. Blue Sea Premises will house certain of the Group's laboratories function and Zichuang Premises will house certain of the Group's staff dormitory.

On June 3, 2024, JNBY Finery has entered into a renewal lease agreement with Huikang Industrial, pursuant to which JNBY Finery has agreed to renew the lease with respect to the Blue Sea Premises to house certain of the Group's office function and to lease the premises of approximately 87.16 square meters located at Room 607 and Room 612, Building 3, Zichuang Business Center, Gukeyuan East Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓607室、612室) (the “Zichuang Premises II”) as staff dormitory, for a term of 2 years starting on July 1, 2024 and expiring on June 30, 2026 (the “2024 Blue Sea & Zichuang Lease Agreement”). The rent payable is RMB775,625 and RMB168,000 per year for the Blue Sea Premises and Zichuang Premises II, respectively, and payable annually in advance. In addition to the above fees, JNBY Finery will also be responsible for the management fees and utilities fees of the Blue Sea Premises and Zichuang Premises II respectively, which will be determined by the actual usage of the Group. For the year ended June 30, 2025, the actual utilities fee paid was RMB0.

For more details, please refer to the announcements of the Company in relation to the connected transactions dated May 24, 2022 and June 3, 2024.

• 藍海及紫創租賃協議

於二零二二年五月二十四日，江南布衣服飾與慧康實業訂立一份租賃協議，據此，慧康實業同意出租位於中國浙江省杭州市西湖區益樂路39號藍海時代國際大廈1幢3層西面部分的約850平方米物業（「藍海物業」）及位於中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓603室、605室的約87.16平方米物業（「紫創物業」），期限自二零二二年七月一日起至二零二四年六月三十日止為期兩年。就藍海物業及紫創物業每年應付租金分別為人民幣600,000元及人民幣168,000元，並應按年預付。藍海物業將容納本集團的若干實驗室功能及紫創物業將作為若干本集團員工宿舍。

於二零二四年六月三日，江南布衣服飾與慧康實業訂立一份重續租賃協議，據此，江南布衣服飾同意重續藍海物業的租賃，以容納本集團的若干辦公室功能及租賃位於中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓607室、612室的約87.16平方米物業（「紫創物業II」）作為員工宿舍，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年（「二零二四年藍海及紫創租賃協議」）。就藍海物業及紫創物業II每年應付租金分別為人民幣775,625元及人民幣168,000元，並應按年預付。除上述費用外，江南布衣服飾亦將分別負責藍海物業及紫創物業II的管理費及水電費，該等費用將根據本集團的實際使用量確定。截至二零二五年六月三十日止年度，實際支付的水電費為人民幣0元。

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日及二零二四年六月三日有關連交易的公告。

• Xiaoshan Lease Agreement

On May 24, 2022, Liancheng Huazhuo entered into a lease agreement with Huikang Industrial, pursuant to which Huikang Industrial agreed to lease premises of approximately 9,080 square meters in total located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號) (the “**Xiaoshan Premises**”) for a term of two years commencing from July 1, 2022 and expired on June 30, 2024. The rent payable for the period from July 1, 2022 to June 30, 2024 shall be RMB2,112,000 and RMB2,247,756 per annum for the first and second year of the term respectively (inclusive of utilities and management fees), payable annually in advance. The Xiaoshan Premises will be used for staff dormitory, workshop and warehouse as stipulated by the aforementioned nature of such premises.

On June 3, 2024, Liancheng Huazhuo has entered into a renewal lease agreement with Huikang Industrial, pursuant to which Liancheng Huazhuo has agreed to renew the lease with respect to the premises of approximately 39,702 square meters in total located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號) (the “**Xiaoshan Premises II**”) for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026 (the “**2024 Xiaoshan Lease Agreement**”). The rent payable for the period from July 1, 2024 to June 30, 2026 shall be RMB11,910,600 per annum respectively, payable annually in advance. In addition to the above fees, Liancheng Huazhuo will also be responsible for the utilities fees of Xiaoshan Premises II, which will be determined by the actual usage of the Group. For the year ended June 30, 2025, the actual utilities fee paid was RMB344,833.

For more details, please refer to the announcements of the Company in relation to the connected transactions dated May 24, 2022 and June 3, 2024.

For details of the above connected transactions, please refer to note 32 to the consolidated financial statements.

During the Fiscal Year 2025, our independent non-executive Directors have reviewed the above continuing connected transactions and have confirmed that such transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal or better commercial terms; and
- (iii) in accordance with the agreements for such transactions, the terms of which are fair and reasonable, and are in the interests of the Shareholders as a whole.

• 蕭山租賃協議

於二零二二年五月二十四日，聯成華卓與慧康實業訂立一份租賃協議，據此，慧康實業同意出租位於中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號合共約9,080平方米的物業（「**蕭山物業**」），期限自二零二二年七月一日起至二零二四年六月三十日止為期兩年。自二零二二年七月一日起至二零二四年六月三十日止期間應付租金於第一及第二年期間分別為每年人民幣2,112,000元及人民幣2,247,756元（包括水電費及管理費），並應按年預付。根據上述有關物業的性質規定，蕭山物業將被用作員工宿舍、工作室及倉庫。

於二零二四年六月三日，聯成華卓與慧康實業訂立一份重續租賃協議，據此，聯成華卓已同意重續租賃位於中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號合共約39,702平方米的物業（「**蕭山物業II**」），期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年（「**二零二四年蕭山租賃協議**」）。自二零二四年七月一日起至二零二六年六月三十日止期間每年應付租金分別為人民幣11,910,600元，並應按年預付。除上述費用外，聯成華卓亦將負責蕭山物業II的水電費，該等費用將根據本集團的實際使用量確定，截至二零二五年六月三十日止年度，實際支付的水電費為人民幣344,833元。

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日及二零二四年六月三日有關關連交易的公告。

關於以上關連交易的詳情請參閱綜合財務報表附註32。

於二零二五財年，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

The auditor of the Company has performed certain agreed-upon audit procedures for the above continuing connected transactions entered into by the Group for the year ended June 30, 2025, and concluded that such transactions:

- (1) have been approved by the Board;
- (2) were conducted in accordance with the relevant agreements for such transactions in all material aspects; and
- (3) have an aggregate amount not exceeding the relevant cap disclosed in the Company's announcements dated May 24, 2022, June 3, 2024 and December 13, 2024.

The related party transactions mentioned in note 32 to the consolidated financial statements do not constitute the connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and are in compliance with the disclosure requirements in Chapter 14A of the Listing Rules.

Save as disclosed in this Annual Report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company during the Fiscal Year 2025 in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

CHARITY DONATION

The charity donation of the Group and other donation aggregately accounted for RMB0.7 million during the Fiscal Year 2025.

MATERIAL LEGAL PROCEEDINGS

During the Fiscal Year 2025, the Company was not involved in any material legal proceedings or arbitrations. To the best knowledge of the Directors, there is no material legal proceeding or claim which is pending or threatening against the Company.

PERMITTED INDEMNITY PROVISIONS

During the Fiscal Year 2025 and up to the date of this Annual Report, there were no permitted indemnity provisions which were or are currently in force, and are beneficial to the Directors (whether they were entered into by the Company or others) or any directors of the Company's associated companies (if they were entered into by the Company). The Company has purchased appropriate directors' and officers' liability insurance for its Directors and senior staff.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their respective holding of the Company's securities.

本公司之核數師已就以上本集團截至二零二五年六月三十日止年度簽訂之持續關連交易執行若干預定的審核程序，並得出：

- (1) 該等交易已獲得董事會批准；
- (2) 該等交易在各重大方面已根據該等交易相關協議進行；及
- (3) 該等交易之總額並未超過於本公司日期為二零二二年五月二十四日、二零二四年六月三日及二零二四年十二月十三日之公告內披露之相關上限。

綜合財務報表附註32所述關聯方交易，並不構成上市規則第14A章所界定的關連交易或持續關連交易，並符合上市規則第14A章的披露規定。

除本年報所披露者外，於二零二五財年，本公司概無根據上市規則第14A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

慈善捐款

於二零二五財年，本集團之慈善捐款及其他捐獻總額為人民幣0.7百萬元。

重大法律訴訟

於二零二五財年，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

獲准許的彌償條文

於二零二五財年及直至本年報日期止，均未曾經或現有生效的任何獲准許的彌償條文惠及董事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事（如由本公司訂立）。本公司已為董事及高級人員安排適當的董事及高級人員責任保險。

稅務減免及豁免

本公司並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

EVENTS AFTER THE BALANCE SHEET DATE

Details of the significant events after the balance sheet date are set out in note 35 to the consolidated financial statements.

AUDIT COMMITTEE

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

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high level of corporate governance practices. Information about the corporate governance practices adopted by the Company is set out in the corporate governance report on pages 68 to 91 in this Annual Report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% (being the minimum public float prescribed by the Stock Exchange and the Listing Rules) of the Company's entire issued share capital were held by the public at any time during Fiscal Year 2025 and up to the date of this Annual Report.

AUDITOR

PricewaterhouseCoopers ("PwC") is appointed as auditor of the Company for the year ended June 30, 2025. PwC has audited the accompanying consolidated financial statements which were prepared in accordance with the Hong Kong Financial Reporting Standards. There has been no change of auditor of the Company in the preceding three years.

By Order of the Board
Wu Jian
Chairman

Hong Kong, China, September 8, 2025

結算日後事項

有關於結算日後的重大事項詳情載於綜合財務報表附註35。

審核委員會

審核委員會已與管理層及本公司外聘核數師共同審閱本集團所採納的會計原則及慣例，以及二零二五財年經審核綜合財務報表。

企業管治守則

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第68頁至第91頁之企業管治報告。

公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於二零二五財年的任何時間及直至本年報日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）獲委任為本公司截至二零二五年六月三十日止年度的核數師。羅兵咸永道已審核隨附的綜合財務報表，該等報表按照香港財務報告準則編製。本公司核數師於過往三年並無發生變動。

承董事會命
主席
吳健

中國香港，二零二五年九月八日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this corporate governance report set out in the Company's Annual Report for the Fiscal Year 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix C1 to the Listing Rules as its own corporate governance code. The Company has been in compliance with all applicable code provisions under the Corporate Governance Code during the Fiscal Year 2025. The Company will continue to review and monitor its corporate governance practices in order to ensure compliance with the Corporate Governance Code.

THE BOARD

CORPORATE PURPOSE, VALUES AND STRATEGIES

The Board has set the purpose, values and strategies of the Company and ensures their consistency with the corporate culture of the Company. All Directors act with integrity and lead by example in promoting the corporate culture.

Corporate Mission

- Better Design, Better Life

Corporate Values

- Be Reliable, Embrace Diversity and Inclusion, Explore and Innovate, Effectively Implement, Keep Growing

Corporate Strategies

- Adhere to design-driven and realise brand strength-driven
- Multi-brand sustainable and large-scale operation
- Fan-focused omni-channel retail mode

The Company is dedicated to building a living environment that brims with artistic feeling. Our brands allow consumers to have more fun with diversified art design products and experience a better and artistic life.

董事會欣然呈列本公司於二零二五財年之年報所載之企業管治報告。

企業管治常規

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載之企業管治守則（「企業管治守則」）作為其自身的企業管治守則。於二零二五財年，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

董事會

企業目的、價值及策略

董事會已制定本公司目的、價值及策略，並確保與本公司的企業文化一致。所有董事行事持正不阿、以身作則，致力推廣企業文化。

企業使命

- 藝術探索，美好生活

企業價值觀

- 值得信賴、多元包容、探索創新、有效執行、持續成長

公司戰略

- 堅持設計驅動，實現品牌力驅動
- 多品牌可持續規模化運營
- 以粉絲為核心的全域零售模式

本公司致力於構築充滿藝術感的生活氛圍，讓消費者從多元化的藝術設計產品中獲得更多樂趣，體驗更美好的藝術生活。

RESPONSIBILITIES

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the Audit Committee, the Remuneration Committee and the nomination committee (the "**Nomination Committee**") (collectively, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance coverage.

BOARD COMPOSITION

During the year ended June 30, 2025 and up to the date of this Annual Report, the Board comprised three executive Directors, one non-executive Director and four independent non-executive Directors as set out below:

EXECUTIVE DIRECTORS:

Mr. Wu Jian
Ms. Li Lin
Ms. Wu Huating

NON-EXECUTIVE DIRECTOR:

Mr. Wei Zhe

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Lam Yiu Por
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this Annual Report.

During Fiscal Year 2025, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會（「**提名委員會**」）（統稱「**董事會委員會**」）。董事會已向該等董事會委員會授予各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

董事會組成

於截至二零二五年六月三十日止年度及直至本年報日期，董事會由三名執行董事、一名非執行董事及四名獨立非執行董事，詳情如下：

執行董事：

吳健先生
李琳女士
吳華婷女士

非執行董事：

衛哲先生

獨立非執行董事：

林曉波先生
韓敏女士
胡煥新先生
王舜德先生

董事履歷載於本年報之「董事及高級管理層」一節。

於二零二五財年，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a board diversity policy to ensure that the Company will, when determining the composition of the Board, consider board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. All appointments by the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The board diversity policy is summarised as follows: Board composition to be reviewed in terms of the size of the Board, the number of non-executive Directors and executive Directors in relation to the overall Board; Board effectiveness which requires members to have diverse skills, knowledge and experiences that combine to provide different perspectives and effective board dynamics; and nominations and appointments to be carried out in view of maintaining an appropriate mix of required skills, experience, expertise and diversity on the Board.

The Nomination Committee is responsible to review the board diversity policy and any measurable objectives for its implementation and to review the progress on achieving the objectives.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

Save as disclosed in the biographies of the Directors as set out in the section headed "Directors and Senior Management" of this Annual Report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the code provision under the Corporate Governance Code requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確保在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括(但不限於)年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：根據董事會規模及整體董事會之非執行董事及執行董事數目檢討董事會組成；要求成員擁有多元化的技能、知識及經驗，能夠提出不同的觀點，為董事會注入動力，以發揮董事會的效能；及進行提名及委任以維持董事會適合的所需技能、經驗、專業知識及成員多元化因素。

提名委員會負責檢討董事會成員多元化政策及為執行有關政策而訂定的任何可計量目標，並檢討達標進度。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係(包括財務、業務、家屬或其他重大／相關的關係)。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑑於企業管治守則的守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意及時向本公司披露彼等的承擔。

MECHANISMS TO ENSURE INDEPENDENT ADVICE

The Company ensures the provision of independent advice and recommendations to the Board through the following mechanisms:

- The Nomination Committee shall review the composition of the Board and the independence of independent non-executive Directors annually, in particular, the proportion of independent non-executive Directors and the independence of independent non-executive Directors who have served for more than nine years;
- The Company has received written confirmation from each of the independent non-executive Directors of their independence from the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers that all of its independent non-executive Directors are independent;
- The Chairman of the Board shall meet with the independent non-executive Directors at least once a year; and
- All members of the Board may seek independent professional advice as necessary to carry out their duties in accordance with policies of the Company.

Throughout the Fiscal Year 2025, the Board has complied with the above requirements to effectively ensure that independent views and opinions are available to the Board. The Board will review the implementation and effectiveness of these mechanisms annually.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All newly appointed Directors would be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

During the year ended June 30, 2025, the Company has arranged all Directors to watch a series of videos regarding "Duties of Directors and Role and Function of Board Committees" launched on the website of the Stock Exchange. In addition, all Directors developed themselves through (1) conducting focused discussion on issues relating to the business and operations of the Company at the Board Committee meetings; and (2) research, reading and study of relevant regulations and standards in order to strengthen the skills and knowledge relevant for their respective roles.

確保獨立意見的機制

本公司透過下列機制確保可向董事會提供獨立意見及建議：

- 提名委員會應每年檢閱董事會組成及獨立非執行董事的獨立性，尤其是，獨立非執行董事比例及任職已逾九年的獨立非執行董事的獨立性；
- 本公司已接獲各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性發出的書面確認函。本公司認為其全體獨立非執行董事均屬獨立；
- 董事會主席應至少每年一次與獨立非執行董事會面；及
- 董事會全體成員均可於必要時尋求獨立專業意見，以根據本公司政策履行彼等職責。

於二零二五財年，董事會一直遵守上述規定，有效地確保董事會可獲得獨立的觀點和意見。董事會將每年審查上述機制的執行情況和有效性。

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

於截至二零二五年六月三十日止年度，本公司已經安排全體董事觀看聯交所網站推出的《董事的職責及董事委員會的角色及職能》視頻。除此之外，全體董事亦透過(1)於董事會委員會會議上就本公司的業務機營運事宜進行專題討論；(2)研究、閱讀及學習相關規例及準則，以增強彼等各自職責所需的有關技能及知識。

All Directors have provided the Company with their respective training records in compliance with code provision C.1.4 of the Corporate Governance Code.

全體董事均已遵守企業管治守則之守則條文第C.1.4條，向本公司提供彼等各自之培訓出席記錄。

Directors	董事	Nature of continuing professional development courses 持續專業發展課程性質
Mr. Wu Jian	吳健先生	A/C/D
Ms. Li Lin	李琳女士	A/C/D
Ms. Wu Huating	吳華婷女士	A/C/D
Mr. Wei Zhe	衛哲先生	A/B/C/D
Mr. Lam Yiu Por	林曉波先生	A/D/E
Ms. Han Min	韓敏女士	A/D
Mr. Hu Huanxin	胡煥新先生	A/D

Notes:	附註：
A. Attending seminars and/or conferences and/or forums and/or briefings	A. 出席研討會及／或會議及／或論壇／或簡報會
B. Delivering speeches at seminars and/or conferences and/or forums	B. 於研討會及／或會議及／或論壇致辭
C. Attending trainings provided by law firms and trainings related to the business of the Company	C. 參加律師所提供的培訓、與公司業務有關的培訓
D. Reading materials on a wide range of topics, including corporate governance, directors' duties, the Listing Rules and other relevant legislations	D. 閱讀多種類型議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例
E. Attending continuous professional development training	E. 參與持續專業發展之培訓

Mr. Wong Shun Tak, the independent non-executive Director appointed on September 8, 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on September 5, 2025 and has confirmed he understood his obligations as a Director.

王舜德先生於二零二五年九月八日獲委任為獨立非執行董事，彼已於二零二五年九月五日自本公司法律顧問取得上市規則第3.09D條所述的法律意見，並確認彼了解其作為董事的責任。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席及行政總裁

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Chairman of the Board and the Chief Executive Officer are currently two separate positions held by Mr. Wu Jian and Ms. Wu Huating, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the Chief Executive Officer is responsible for the day-to-day operations of the Group.

根據企業管治守則之守則條文第C.2.1條規定主席與行政總裁之職責應有區分，並不應由一人兼任。董事會主席及行政總裁現時分別由吳健先生及吳華婷女士擔任，以職能來明確劃分這兩個不同職位。董事會主席負責就本集團的發展提供戰略建議及指引，而行政總裁則負責本集團的日常運營。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, and for making recommendations to the Board on the appointment, re-election and succession planning of Directors.

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR

We have issued letter of appointment to our non-executive Director on October 13, 2023 and September 8, 2025, the letter of appointment entered into with our non-executive Director are for an initial fixed term of three years. The letter of appointment is subject to termination in accordance with their respective terms.

BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying Board papers are dispatched at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings.

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by all Directors.

董事的委任及重選連任

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

非執行董事的任期

我們已於二零二三年十月十三日和二零二五年九月八日向非執行董事發出委任函，與非執行董事訂立的委任函的初步固定年期為三年。委任函可根據各自的條款終止。

董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

During Fiscal Year 2025, five Board meetings and one general meeting were held, and the attendance of the individual Directors at the Board meetings is set out in the table below:

於二零二五財年，董事會曾舉行五次董事會會議及一次股東大會，個別董事出席董事會會議的情況載於下表：

		Number of Board meetings attended/ eligible to attend 已出席／應出席 董事會會議次數	Number of general meeting attended/ eligible to attend 已出席／應出席 股東大會次數
Directors	董事		
Mr. Wu Jian	吳健先生	5/5	1/1
Ms. Li Lin	李琳女士	4/5	1/1
Ms. Wu Huating	吳華婷女士	5/5	1/1
Mr. Wei Zhe	衛哲先生	5/5	1/1
Mr. Lam Yiu Por	林曉波先生	5/5	1/1
Ms. Han Min	韓敏女士	4/5	1/1
Mr. Hu Huanxin	胡煥新先生	5/5	1/1
Mr. Wong Shun Tak	王舜德先生	0/0	0/0

Note: Mr. Wong Shun Tak was appointed as an independent non-executive Director on September 8, 2025.

附註：王舜德先生於二零二五年九月八日獲委任為獨立非執行董事。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during Fiscal Year 2025.

進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事已確認，於二零二五財年，彼等一直遵守標準守則所載的標準規定。

DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company’s expense. Directors are encouraged to access and to consult with the Company’s senior management independently.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the corporate governance of the Group. It fulfills the corporate governance functions as required by the provisions of the Corporate Governance Code, and reviews the corporate governance practices at appropriate time. During Fiscal Year 2025, the Board reviewed the corporate governance policies and practices of the Company and reviewed the disclosures made in this corporate governance report. The Board has approved and adopted the terms of reference in relation to the fulfillment of corporate governance functions as set out in the Corporate Governance Code.

BOARD COMMITTEES

AUDIT COMMITTEE

The Audit Committee comprises four members, namely Mr. Lam Yiu Por (chairman), Ms. Han Min, Mr. Hu Huanxin and Mr. Wong Shun Tak, all of them are independent non-executive Directors.

The main duties and responsibilities of the Audit Committee are as follows:

- (a) be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions of its resignation or dismissal;
- (b) review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (d) develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

企業管治職能

董事會負責本集團之企業管治，履行企業管治守則所要求之企業管治職能，並適時進行檢討。於二零二五財年，董事會檢討本公司之企業管治政策及常規並檢討在本企業管治報告內之披露。董事會已通過並採納載列於企業管治守則的有關履行企業管治職能之職權範圍。

董事會委員會

審核委員會

審核委員會由四名成員組成，即林曉波先生(主席)、韓敏女士、胡煥新先生及王舜德先生，全部為獨立非執行董事。

審核委員會的主要職責如下：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，且委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

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| <p>(e) monitor integrity of the Company's financial statements and annual report and accounts, and half-year report, review significant financial reporting judgments contained in them;</p> | <p>(e) 監察本公司的財務報表以及年度報告及賬目及半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；</p> |
| <p>(f) regarding (e) above:</p> <p>(i) members of the committee should liaise with the Board and senior management and the committee must meet, at least twice a year, with the Company's auditor; and</p> <p>(ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor.</p> | <p>(f) 就上述(e)項而言：</p> <p>(i) 委員會成員應與董事會及高級管理人員聯絡；委員會須至少每年與本公司的核數師開會兩次；及</p> <p>(ii) 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員、監察主任或核數師提出的事項。</p> |
| <p>(g) review the systems on financial controls of the Company, and unless expressly addressed by a separate risk committee under the Board, or by the Board itself, review the Company's internal control system (including without limitation the procedures for compliance with the requirements of the Listing Rules) and risk management system;</p> | <p>(g) 檢討本公司的財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討公司的內部監控系統(包括但不限於遵守上市規則規定的程序)及風險管理系統；</p> |
| <p>(h) discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;</p> | <p>(h) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；</p> |
| <p>(i) consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;</p> | <p>(i) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；</p> |
| <p>(j) where an internal audit function exists, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and review and monitor its effectiveness;</p> | <p>(j) 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；</p> |
| <p>(k) review the financial and accounting policies and practices of the Group;</p> | <p>(k) 檢討本集團的財務及會計政策及實務；</p> |
| <p>(l) review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;</p> | <p>(l) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；</p> |
| <p>(m) ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> | <p>(m) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；</p> |

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| <p>(n) review the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> | <p>(n) 檢討公司設定的以下安排：本公司僱員可在獲得保密的前提下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；</p> |
| <p>(o) act as the key representative body for overseeing the Company's relations with the external auditor;</p> | <p>(o) 擔任監察本公司與外聘核數師之間的關係的主要代表團體；</p> |
| <p>(p) report to the Board on the matters set out herein; and</p> | <p>(p) 就文內所載述事項向董事會報告；及</p> |
| <p>(q) the committee should establish a whistleblowing policy and system for employees and those who deal with the Company to raise concerns, in confidence, with the committee about possible improprieties in any matter related to the Company.</p> | <p>(q) 委員會應制定舉報政策及系統，讓僱員及其他與公司有往來的人士可暗中向委員會提出其對任何可能關於公司的不當事宜的關注。</p> |

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During Fiscal Year 2025, the Audit Committee held three meetings to:

於二零二五財年，審核委員會曾舉行三次審核委員會會議以：

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| <ul style="list-style-type: none"> • review the annual results of the Company and its subsidiaries for the year ended June 30, 2024; | <ul style="list-style-type: none"> • 審閱本公司及其附屬公司截至二零二四年六月三十日止年度之年度業績； |
| <ul style="list-style-type: none"> • review the interim results of the Company and its subsidiaries for the six months ended December 31, 2024; | <ul style="list-style-type: none"> • 審閱本公司及其附屬公司截至二零二四年十二月三十一日止六個月之中期業績； |
| <ul style="list-style-type: none"> • review the audit service plan and the plan on preparing environmental, social and governance report; | <ul style="list-style-type: none"> • 對審計服務計劃及環境、社會及管治報告編製計劃作出檢討； |
| <ul style="list-style-type: none"> • approve the scope of work, plan and fees for the annual audit and interim review conducted by the external auditor; | <ul style="list-style-type: none"> • 批准外聘核數師年度審計及中期審閱的工作範圍、計劃及費用； |
| <ul style="list-style-type: none"> • review the effectiveness of the financial reporting system, compliance procedures, risk management systems and procedures, internal controls and the internal audit function; and | <ul style="list-style-type: none"> • 對財務申報制度、合規程序、風險管理系統及程序、內部監控及內部審核功能的有效性作出檢討；及 |
| <ul style="list-style-type: none"> • meet with the external auditor in the absence of the management to discuss matters relating to the audit fee, matters arising from the audit and other matters raised by the auditor. | <ul style="list-style-type: none"> • 在管理層不在場的情況下會見外聘核數師，討論了審計費用相關事宜、因審計工作產生的事項及核數師提出其他事項。 |

The attendance of members of the Audit Committee at the meetings is set out in the following table:

各審核委員會成員出席該等會議的情況載於下表：

Name of Directors	董事姓名	Actual attendance/ Required attendance 已出席／應出席次數
Mr. Lam Yiu Por	林曉波先生	3/3
Ms. Han Min	韓敏女士	3/3
Mr. Hu Huanxin	胡煥新先生	3/3
Mr. Wong Shun Tak	王舜德先生	0/0

Note: Mr. Wong Shun Tak was appointed as a member of the Audit Committee on September 8, 2025.

附註：王舜德先生於二零二五年九月八日獲委任為審核委員會成員。

NOMINATION COMMITTEE

The Nomination Committee currently comprises three members, including one executive Director, namely Mr. Wu Jian (chairman), and two independent non-executive Directors, namely Mr. Hu Huanxin and Ms. Han Min.

提名委員會

提名委員會現時由三名成員組成，即一位執行董事吳健先生(主席)及兩位獨立非執行董事胡煥新先生及韓敏女士。

The main duties and responsibilities of the Nomination Committee are as follows:

提名委員會的主要職責如下：

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| (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; | (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並為配合本公司的企業策略而擬對董事會作出的變動提出建議； |
| (b) formulate a policy of selection and nomination of Directors and the procedures for the sourcing of suitably qualified Director for consideration of the Board and implement such plan and procedures approved; | (b) 制定甄選及提名董事的政策以及物色適當符合資格的董事以供董事會考慮的程序，並實施已批准的相關計劃及程序； |
| (c) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; | (c) 物色具備合適資格可擔任董事的人士，並挑選及提名有關人士出任董事或就此向董事會提供意見； |
| (d) ensure sufficient biographical details of nominated candidates are provided to the Board and Shareholders to enable them to make a decision regarding selection of the Board members; | (d) 確保向董事會及股東提供獲提名候選人的履歷詳情充足，以便其就甄選董事會成員作出決定； |
| (e) assess the independence of independent non-executive Directors; | (e) 評核獨立非執行董事的獨立性； |
| (f) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and | (f) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及 |
| (g) conform to and abide by any requirement, direction and regulation that may be prescribed by the Board or contained in the constitutional documents of the Company or imposed by the Listing Rules or applicable laws. | (g) 符合及遵守董事會可能規定或本公司組織章程文件或上市規則或適用法律所施加的任何規定、指示及規管。 |

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During Fiscal Year 2025, the Nomination Committee held one meeting to:

- review the structure, size and composition of the Board, the diversity policy of Board members and the independence of independent non-executive Directors, and discuss candidates for re-election of Directors.

The attendance of members of the Nomination Committee at the meeting is set out in the following table:

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零二五財年，提名委員會曾舉行一次提名委員會會議以：

- 檢討董事會的架構、人數及組成、董事會成員多元化政策及獨立非執行董事的獨立性，以及討論重選的董事人選。

各提名委員會成員出席該會議的情況載於下表：

Name of Directors	董事姓名	Actual attendance/ Required attendance 已出席／應出席次數
Mr. Wu Jian	吳健先生	1/1
Ms. Han Min	韓敏女士	1/1
Mr. Hu Huanxin	胡煥新先生	1/1

Board Diversity Policy

The Company recognises the importance of the diversity of members of the Board to the effectiveness of corporate governance and the Board. In order to enhance effective operation of the Board and maintain high standard of corporate governance, the Nomination Committee has formulated Board diversity policy to ensure the appropriate balance in the aspects of diversity including skills, experience and perspectives of the members of the Board. Details are set out below:

The nomination and appointment of members of the Board will continue to follow the principle of meritocracy based on the demand of daily business and consideration of benefits due to diversity of Board members. The principal responsibilities of the Nomination Committee are to seek the people qualified for being Directors and give sufficient consideration on the policy of Board members diversity throughout the selection process.

Nomination Committee will formulate measurable objectives for the selection of Directors. The selection of Director candidates will be based on a series of diversified aspects and references made to the business model and specific demand of the Company (including but not limited to, gender, age, race, language, cultural background, education background, industrial experience and professional experience).

董事會多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，提名委員會已制定董事會多元化政策，以確保董事會成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。具體載列如下：

董事會成員的提名與委任將繼續以用人唯才為原則，以日常的業務需求為基準，並考慮董事會成員多元化的裨益。提名委員會主要負責物色具備合適資格可擔任董事的人士並在甄選過程中充分考慮董事會成員多元化的政策。

提名委員會將就董事的甄選設立可計量目標，甄選董事候選人將以一系列多元化範疇為基準，並參考公司的業務模式和特定需求(包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗)。

Nomination Committee is responsible for reviewing the Board diversity policy to ensure the implementation of such policy, and responsible for the expansion and review of the measurable objectives and supervising the implementation progress of the measurable objectives. To ensure sustainable effectiveness of the Board, the Nomination Committee reviews the policy and measurable objectives at least once a year.

Currently, the Board consists of 8 members (3 females and 5 males) who have professional experience and qualification in various industries which include apparel, finance, accounting and information technology. Having regard to the composition of the Board and the measurable objectives, the Company considers that the Board is sufficiently diversified. The Board reviews the implementation and effectiveness of the Board diversity policy on an annual basis.

The Board also understands the importance of diversity at the employee level (including senior management). The Group employs people on their merit and respects the individual choices of employees, regardless of gender, age, religion and nationality, so that employees can achieve a balance between career and a better life in a diverse, equal and inclusive working environment.

The gender ratio of all employees of the Group (including senior management) as of June 30, 2025 is as follows:

Overall gender ratio between male and female: male accounting for 34.0%; female accounting for 66.0%

Nomination Policies of Directors and Standard for Selection and Recommendations

1. Policies and Principles

- 1.1. With a view of achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.
- 1.2. In determining the Board's composition, the Company would access the skills, experiences and diversified views and perspectives brought by the candidate as well as how he/she could contribute to the Board. Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, geographical location, professional experiences, skills, knowledge and duration of service, as well as any other factors deemed to be relevant and applicable factors by the Board from time to time.

提名委員會負責檢討董事會多元化政策，以確保該政策的執行；負責拓展並檢討可計量目標，並監察可計量目標的實現進度。提名委員會至少每年需檢討該政策與可計量目標，以確保董事會持續行之有效。

目前，董事會由8名成員（3名女士及5名男士）組成，該等成員擁有多個行業（包括時裝、金融、會計及資訊科技）的專業經驗及資格。經考慮董事會組成及可計量目標，本公司認為董事會足夠多元化。董事會每年需檢討其董事會多元化政策的實施及有效性。

董事會同時明白員工層面（包括高級管理人員）多元化的重要性。本集團唯才是用，尊重員工的個人選擇，不論性別、年齡、宗教信仰及國籍等，讓員工在多元、平等、包容的工作環境中，實現職業生涯與美好生活的平衡。

截至二零二五年六月三十日，本集團全體員工（包括高級管理人員）的性別比例如下：

整體男女比例：男性佔34.0%；女性佔66.0%

董事提名政策及遴選和推薦標準

1. 政策及原則

- 1.1. 為達致可持續及均衡的發展，本公司視董事會層面的多元化為支持其達到戰略目標及其可持續發展的重要因素。
- 1.2. 本公司在設定董事會成員組合時，會評估有關人選可為董事會帶來何樣的技巧、經驗及多元化觀點與角度，以及其可為董事會作出怎樣的貢獻。會從不同層面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、地區、專業經驗、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素。

- 1.3. Appointment of members of the Board is based on the skills and experiences required for the sound operation of the Board as a whole, to ensure a balanced composition of skills and experiences of the Board members, while taking full consideration of the above objectives and requirements of Board diversity.

2. Measurable Objectives

- 2.1. The selection of candidates of directorship will be based on the Company's nomination policy and will take into account of this policy. The ultimate decision will be based on the merit of the relevant candidate, the benefits of diversity and his/her contribution to the Board.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Hu Huanxin (chairman) and Mr. Lam Yiu Por, and one executive Director, namely Mr. Wu Jian.

The main duties and responsibilities of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to develop the remuneration policy for executive Directors, assess performance of executive Directors and approve the terms of executive Directors' service contracts;
- (c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (d) either:
 - (i) to determine, with delegated responsibility granted by the Board, the remuneration packages of individual executive Directors and senior management; or
 - (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

- (e) to make recommendations to the Board on the remuneration of non-executive Directors;

- 1.3. 董事會成員的委任以董事會整體良好營運所需的技能和經驗為基準，確保董事會成員的技能及經驗組合均衡分佈，同時充分考慮上述董事會成員多元化的目標和要求。

2. 可計量目標

- 2.1. 甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將會根據相關人選的長處，多元化的裨益及其可為董事會作出的貢獻。

薪酬委員會

薪酬委員會由三名成員組成，即兩位獨立非執行董事胡煥新先生(主席)及林曉波先生，及一位執行董事吳健先生。

薪酬委員會的主要職責如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 制定執行董事薪酬政策，評估執行董事的表現及批准執行董事服務合約條款；
- (c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (d) 以下兩者之一：
 - (i) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或
 - (ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。

此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；

- (e) 就非執行董事的薪酬向董事會提出建議；

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| (f) to consider salaries paid by comparable companies, time commitment and responsibility and employment conditions elsewhere in the Group; | (f) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件； |
| (g) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company; | (g) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| (h) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | (h) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當； |
| (i) to review and approve matters relating to share schemes of the Company under Chapter 17 of the Listing Rules, including but not limited to, any adoption or change to the terms of options or awards granted or to be granted to any incentive scheme participant, vesting period of options or awards, performance targets and/or clawback mechanism, and ensure that the Company's employee incentive plan is in compliance with applicable regulations; | (i) 檢討及批准根據上市規則第17章有關公司股份計劃的事項，包括但不限於對授予任何獎勵計劃參與者的購股權或獎勵的條款、購股權或獎勵的歸屬期、業績目標及／或回撥機制的任何變動，以及確保公司之僱員獎勵計劃乃符合適用的法規； |
| (j) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and | (j) 確保任何董事或其任何聯繫人不得參與釐定他／她自己的薪酬；及 |
| (k) to consider other topics as defined or designated by the Board. | (k) 考慮董事會界定或指定的其他議題。 |

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During Fiscal Year 2025, the Remuneration Committee held two meetings to:

於二零二五財年，薪酬委員會曾舉行兩次薪酬委員會會議以：

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|---|---|
| <ul style="list-style-type: none"> review the members and remuneration plan of the Company and its subsidiaries; | <ul style="list-style-type: none"> 對本公司及其附屬公司的人員及薪酬計劃作出檢討； |
| <ul style="list-style-type: none"> make recommendations on the remuneration policy, plan and structure for the coming year; | <ul style="list-style-type: none"> 建議來年的薪酬政策、計劃及架構； |
| <ul style="list-style-type: none"> make recommendations to the Board on the remuneration package of the Directors and senior management; and | <ul style="list-style-type: none"> 向董事會建議董事及高級管理層之薪酬待遇；及 |
| <ul style="list-style-type: none"> consider and approve the grant of RSUs pursuant to the RSU Scheme. | <ul style="list-style-type: none"> 審議及批准根據受限制股份計劃授出受限制股份。 |

During the Fiscal Year 2025, the Remuneration Committee considered and approved the grant of 9,520,000 RSUs to 54 senior management members and key employees of the Company to encourage and motivate participants to continue to work hard for the future development of the Group and its business. For more details, please refer to the announcement of the Company dated September 6, 2024 in relation to the grant of RSUs pursuant to the RSU Scheme.

於二零二五財年，薪酬委員會審議並批准向本公司54名高級管理層和核心骨幹授出9,520,000股受限制股份，以鼓勵及激勵參與者繼續為本集團及其業務的未來發展而努力。有關更多詳情，請參閱本公司日期為二零二四年九月六日根據受限制股份計劃授出受限制股份的公告。

The attendance of members of the Remuneration Committee at the meetings is set out in the following table:

各薪酬委員會成員出席該等會議的情況載於下表：

Name of Directors	董事姓名	Actual attendance/ Required attendance 已出席／應出席次數
Mr. Hu Huanxin	胡煥新先生	2/2
Mr. Wu Jian	吳健先生	2/2
Mr. Lam Yiu Por	林曉波先生	2/2

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層的薪酬

The Company has adopted a remuneration policy for the Directors and senior management with the overall principle of motivating and promoting enthusiasm, initiative and spirit of the masters of employees at all levels to achieve the Company's strategic objectives.

本公司已採納一項董事及高級管理人員薪酬政策，總體原則為達公司戰略目標而激勵及推動各級員工工作熱情、積極性及主人翁精神；

The purpose of the Company's remuneration policy is to provide market competitive compensation, attract and retain outstanding talents, and build a high-performance and high-quality team on the premise of legal compliance, so as to motivate employee effectiveness and team productivity.

公司薪酬政策目的是公司在合法合規的前提下，提供具有市場競爭力的薪酬，吸引和保留優秀人才，組建高績效、高素質團隊，從而激發員工效能與團隊生產力。

- The remuneration strategy focuses on the principles of legal compliance, market competitiveness, employee incentive, internal equity and cost savings;
- Offer market-leading remuneration for core functions and key positions that support the Company to realise its strategies;
- The Company will continue to pay attention to the fairness of remuneration payment, and carry out reasonable remuneration cost control on the premise of meeting the needs of the Company; and
- For management purpose, the remuneration is adjusted annually based on performance following the process of reporting — review — verification — approval.
- 薪酬策略著重合法合規性、市場競爭性、員工激勵性、內部公平性和成本節約性原則；
- 對支持公司戰略實現的核心職能和關鍵崗位，提供領先市場的薪酬水平；
- 公司持續關注薪酬給付的公平性，在滿足公司需求的前提下進行合理的薪酬成本控制；及
- 薪酬管理遵循以年度為調整頻率；以績效結果為薪酬調整依據；以報 — 審 — 核 — 准為薪酬調整流程。

The Company has adopted the model set out in the code provisions under the Corporate Governance Code by delegating the Remuneration Committee by the Board to determine the remuneration packages of the executive Directors and senior management. The Remuneration Committee is also responsible for making recommendations to the Board on remuneration packages of the non-executive Directors, including independent non-executive Directors. Annual discretionary bonuses of executive Directors and senior management will be measured by reference to the performance of their respective departments and business units (including but not limited to key performance indicators) and their individual performance, subject to the approval of the Remuneration Committee. With the objective of maximizing long-term Shareholders' value, the Remuneration Committee approves equity-based remuneration according to the individual performance and business objectives of the executive Directors and senior management, and grants share awards as appropriate in accordance with the RSU Scheme.

None of the Directors participated in any discussion of their personal remuneration. The Directors will abstain from voting on the relevant resolutions at the meeting of the Board or the Remuneration Committee at which their individual remuneration package is considered.

In the current financial year, the Remuneration Committee has reviewed the implementation and effectiveness of the remuneration policy for Directors and senior management, and concluded that the policy had been effectively implemented.

The remuneration of the senior management of the Company (whose biographies are set out on pages 34 to 35 of this Annual Report) for the Fiscal Year 2025 falls under the following bands:

Band of remuneration	酬金等級	Number of individuals 人數
Below RMB1,000,000	人民幣100萬元以下	—
RMB1,000,000 to RMB2,000,000	人民幣100-200萬元	—
RMB2,000,000 to RMB3,000,000	人民幣200-300萬元	—
Above RMB3,000,000	人民幣300萬元以上	3

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended June 30, 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

本公司已採納企業管治守則的守則條文所述模式，由董事會授權薪酬委員會釐定各執行董事及高級管理人員的薪酬方案。薪酬委員會也負責就非執行董事（包括獨立非執行董事）的薪酬方案向董事會提出建議。執行董事和高級管理人員每年之酌情獎金，將參照其分管部門及業務單元之表現（包括但不限於關鍵績效指標）及其個人表現去衡量，並經由薪酬委員會審批。薪酬委員會根據長期股東價值最大化的目標，按執行董事及高級管理人員的個人表現和業務目標，批准股本權益薪酬，並根據受限制股份計劃，適當授予股份獎勵。

概無董事參與任何有關其個人薪酬的討論。在考慮其個人薪酬待遇的有關董事會或薪酬委員會會議上，有關董事將就相關決議案避席不投票。

於本財政年度，薪酬委員會已進行董事及高級管理人員薪酬政策的執行情況及有效性的檢討，認為該政策獲有效執行。

於二零二五財年，本公司的高級管理層（彼等之履歷載於本年報第34頁至第35頁）的酬金等級載列如下：

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至二零二五年六月三十日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 93 of this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has therefore made continued efforts to uplift its quality of corporate governance. It has established a highly effective system of risk management (including environmental, social and governance risks) and internal control, and adopted a series of measures to ensure their safety and effectiveness. As a result, the Group is able to safeguard its assets and protect the interests of its Shareholders. The Board has authorised the Audit Committee to be responsible for the oversight of the Group's risk management and internal control systems and reviewing the effectiveness of such systems on a yearly basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Annual review covers all important aspects of supervision, including financial, operational and compliance monitoring. As disclosed in the terms of reference of the Audit Committee, the Audit Committee is responsible for monitoring the Company's risk management and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- Review the Company's risk management process and policy;
- Review with senior management at least annually reports demonstrating the compliance with the risk management policy;
- Discuss with senior management at least annually the Company's major risk exposures and the steps the senior management has taken or should take to assess and mitigate such exposures; and
- Review the internal control objectives for the Company's significant risks and significant business areas on an ongoing basis, and review the effectiveness of controls implemented to achieve such objectives on a regular basis.

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就其有關本公司綜合財務報表的申報責任作出的聲明載於本年報第93頁的獨立核數師報告。

風險管理及內部監控

本集團相信良好的公司管治對於維持及促進投資者信心及本集團的可持續發展非常重要。因此，本集團一直致力於提升公司管治水準，建立高效的風險管理（包括環境、社會及管治風險）系統及內部監控，採取一系列措施保證該等系統的健全性及有效性，從而得以確保本集團資產安全及維護股東利益。董事會已授權審核委員會，其有責任持續監督本集團的風險管理及內部監控系統，且對該系統的有效性進行年度檢討。該系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對的保證。

年度檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司重要風險及重要業務領域內部監控目標，定期檢討為達致監控目標而採取的控制活動的有效性。

During the Fiscal Year 2025, the Board has conducted a review on the effectiveness of the Group's risk management and internal control systems which covers financial, operational, compliance procedural and risk management functions and have considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions, as well as those relating to the Company's ESG performance and reporting. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach or limits of risk management policies, and considers the existing internal control system and risk management systems are effective and adequate. During the year ended June 30, 2025, the Company has complied with all of the provisions in relation to risk management and internal control under the Corporate Governance Code.

The Group has established independent risk management and internal audit departments. The senior management, through the Company's risk management department, is responsible for the annual risk reporting process. Members of the risk management department meet with various members of the senior management to review and assess risks and discuss solutions to addressing material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The internal audit department is responsible to the audit committee. It supervises and evaluates the risk management system and the control procedures and activities for various risks and their effectiveness, provides independent and objective confirmation and recommendations on the adequacy and effectiveness of risk management, and promotes and drives the continuous optimisation of the risk management and internal control systems.

PROCESSES USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

The Group has established a comprehensive risk management system and identifies, assesses and manages significant risks based on the three lines of defence in risk management. The procedures are summarised as follows:

RISK IDENTIFICATION

- Identify risks that may potentially affect the Group's business and operations.

RISK ASSESSMENT

- Assess the risks identified by using the assessment criteria developed by the management; and
- Consider the impact of the risks on the business and the likelihood of their occurrence.

於二零二五財年，董事會已對本集團風險管理系統及內部監控之有效性進行檢討，其範圍覆蓋財務、營運、合規程序及風險管理職能等範疇，並已考慮本公司會計、內部審核及財務申報職能方面，以及本公司ESG表現和匯報相關的資源、員工資歷及經驗、培訓計劃及預算是否足夠。董事會並不知悉任何重大內部監控及風險管理弱點，亦不知悉風險管理政策遭嚴重違反或限制，並認為現有內部監控制度及風險管理制度屬有效及足夠。於截至二零二五年六月三十日止年度，本公司一直遵守企業管治守則項下的風險管理及內部監控守則條文。

本集團設有獨立風險管理與內部審核部門，高級管理層透過本公司的風險管理部門負責年度風險呈報程序。風險管理部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷(如有)的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。內部審計部門對審核委員會負責，對風險管理體系和各項風險的控制程序和活動及其效果進行監督與評估，為風險管理的充分性和有效性提供獨立和客觀的確認及建議，促進和推動風險管理及內部監控體系持續優化。

用於識別、評估及管理重大風險的程序

本集團已設立完善的風險管理體系，在風險管理三道防線基礎上開展識別、評估及管理重大風險，其程序簡介如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 使用管理層建立之評估標準，評估已識別之風險；及
- 考慮風險對業務之影響及出現之可能性。

RISK RESPONSE

- Prioritise the risks by comparing the results of the risk assessment; and
- Determine the risk management strategies and internal control processes and promote the optimisation of operations to prevent, avoid and mitigate the impact of risks.

風險應對

- 透過比較風險評估之結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，推動運營舉措優化，以防止、避免或降低風險影響。

RISK MONITORING AND REPORTING

- Perform ongoing monitoring of the risks as planned and ensure that appropriate internal control processes are in place;
- Revise the risk management strategies and internal control processes in case of any significant change occurs; and
- Report the results of risk monitoring to the management and the Board regularly.

風險監察及匯報

- 持續並按照計劃監察有關風險，以及確保設有適當的內部監控程序；
- 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

INFORMATION DISCLOSURE POLICY

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operation units informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons to act as spokespersons and respond to external enquiries.

信息披露制度

本集團訂有信息披露制度，確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該制度規管處理及發放內幕消息的方式，其中包括以下各項：

- 特設匯報渠道，讓不同營運單位向指定部門匯報潛在內幕消息的信息；
- 指定人士及部門按需要決定進一步行動及披露方式；及
- 指定人士為發言人，回應外界查詢。

AUDITOR’S REMUNERATION

The auditor’s remuneration in respect of the audit and non-audit services provided to the Company for the Fiscal Year 2025 is as follows:

Type of services	服務類別	Amount 金額 (RMB'000) (人民幣千元)
Audit services	核數服務	2,400
Non-audit services	非核數服務	526
Total	總計	2,926

JOINT COMPANY SECRETARIES

Ms. Qian Xiaoping is the joint company secretary of the Company and is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable laws of Hong Kong Special Administrative Region, the Company also engages Ms. Ng Sau Mei (who resigned on September 8, 2025) and Ms. Tsui Ka Yan (who was appointed on September 8, 2025) of TMF Hong Kong Limited, a company secretarial service provider, as another joint company secretary of the Company, to assist Ms. Qian Xiaoping with the duties of the Company’s company secretary. Ms. Qian Xiaoping is the primary contact person of Ms. Ng Sau Mei and Ms. Tsui Ka Yan in the Company.

During the Fiscal Year 2025, Ms. Qian Xiaoping and Ms. Ng Sau Mei have undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

核數師酬金

核數師於二零二五財年向本公司提供的核數及非核數服務之概約酬金載列如下：

聯席公司秘書

錢曉萍女士為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港特區法律，本公司亦委聘達盟香港有限公司（公司秘書服務供應商）伍秀薇女士（於二零二五年九月八日辭任）及崔嘉欣女士（於二零二五年九月八日獲委任）為本公司的另一位聯席公司秘書，協助錢曉萍女士履行彼作為本公司的公司秘書的職責，伍秀薇女士及崔嘉欣女士於本公司的主要聯絡人為錢曉萍女士。

於二零二五財年，錢曉萍女士及伍秀薇女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

SHAREHOLDERS' COMMUNICATION POLICY

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company highly values the interests of its Shareholders, and is committed to establishing a long-term trust relationship with its investors while enhancing corporate governance through transparent, timely and two-way communication. The Company persists in strict compliance with the requirements under the Listing Rules and discloses information on a truthful, accurate, complete and timely basis. Financial performance, major transactions and announcements of the Company are all released through the official websites of the HKEXnews and the Company in real time to make sure all Shareholders have equal access to information. In addition, Shareholders may at any time send their enquiry and opinion letters either by email to ir@jnby.com or by post in writing directly to the principal place of business of the Company in Hong Kong for the attention of the company secretary to make such feedback be communicated to the Board.

The Company believes that maintaining timely and effective communication with its investors and Shareholders through various channels is the top priority of investor relations. Through investor/analyst briefings, group/individual meetings, investor conferences, non-deal roadshows and other events, institutional investors and analysts can interact with the chairman of the Board, the chief executive officer and other senior management of the Company for updates on the Group's business and development as well as its business strategy and prospects.

During the Fiscal Year 2025, the Company conducted the following investor activities for the institutional investors and analysts in Mainland China, Hong Kong China and overseas:

- Investor/analyst briefings;
- Group/individual meetings;
- Investor conferences;
- Non-deal roadshows; and
- Store visits.

During the Fiscal Year 2025, the Company conducted 2 results announcement conferences, 26 roadshows and 143 investor meetings or online meetings, and participated in 18 forums. The Company also attaches great importance to views and feedbacks from the investors, and strives to maintain positive interaction and communication with its investors. The investor relations department proactively collects and analyses issues and concerns raised by investors, with investment community views communicated regularly to the Board, so as to make sure that the management are kept promptly updated on market dynamics and investors' expectations.

股東通訊政策

與股東的溝通及投資者關係

本公司高度重視股東權益，致力於通過透明、及時及雙向的溝通，建立長期投資者信任，並提升企業管治水平。本公司堅持嚴格遵守上市規則的規定，以真實、準確、完整、及時為原則披露資料。所有財務業績、重大交易及公司公告均通過香港交易所披露易(HKEXnews)及公司官網即時發佈，確保所有股東平等獲取資訊。股東亦可隨時透過電郵(ir@jnby.com)或直接以書面郵寄形式向本公司的香港主要營業地點寄發諮詢及意見信函，以便公司秘書向董事會傳達有關反饋。

本公司相信，通過各種媒介與廣大投資者和股東進行適時且有效的溝通是投資者關係工作的重中之重。透過投資者／分析員簡介會、小組／單獨會面、投資者會議、非交易路演及其他活動，機構投資者及分析員可與公司董事會主席、首席執行官及其他高級管理人員互動，瞭解本公司業務和發展的最新進展以及經營戰略和前景。

於二零二五財年，本公司為中國內地、中國香港及海外機構投資者及分析員舉行了以下投資者活動：

- 投資者／分析員簡介會；
- 小組／單獨會面；
- 投資者會議；
- 非交易路演；及
- 店舖參觀。

於二零二五財年，本公司已舉行2場業績發佈會、26場路演和143次投資者會面或線上會議，並已參加18次論壇。本公司亦重視聽取廣大投資者的意見和反饋，竭力與本公司的投資者保持良好互動及溝通。投資者關係部門積極收集並分析投資者關注的議題與訴求，並將廣大投資者的意見定期傳達至董事會，確保管理層能即時掌握市場動態與投資者的期望。

The Board reviews the implementation and effectiveness of the shareholders' communication policy annually to ensure that the policy remains relevant to the Company's needs and reflects both the current regulatory requirements and good corporate governance practice, and would also discuss and consider any revisions that may be required.

GENERAL MEETINGS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, the Board may whenever it thinks fit convene extraordinary general meetings. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company to require an extraordinary general meeting to be convened and to add resolutions to the meeting agenda of such meeting by the Board; the written requisition must state the objects of the meeting and the resolutions proposed, and must be signed by the relevant Shareholders and deposited at the principal place of business of the Company in Hong Kong, which is presently situated at Unit 9, 22/F, Seapower Tower, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong, PRC and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director by the Shareholders, the procedures are available on the website of the Company.

董事會每年檢討股東通訊政策的執行情況和有效性，以確保該政策持續切合本公司的需要，同時反映當前監管規定及良好企業管治常規，並將討論和考慮任何可能需要的修訂。

股東大會

為保障股東的利益及權利，本公司會於股東大會上就各項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈建議

根據組織章程細則，董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東於任何時候有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，及於議程中添加決議案；該書面請求須列明會議的目的及提呈的決議案，並由有關股東簽署及遞交至本公司的香港主要營業地點，現時地址為中國香港九龍尖沙咀科學館道1號康宏廣場北座航天科技大廈22樓9室，且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

During the Fiscal Year 2025, the Company has amended the Articles of Association to, among other things, (i) bring the Articles of Association up to date and in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on December 31, 2023; (ii) allow the Company to hold treasury shares; and (iii) incorporate other house-keeping amendments to the Articles of Association including to update, modernize or clarify provisions of the Articles of Association where it is considered desirable. The amended Articles of Association has become effective upon approval at the annual general meeting of the Company held on October 24, 2024. Except as disclosed in this Annual Report, there were no other changes to the Memorandum and Articles of Association of the Company during the Fiscal Year 2025.

憲章文件的更改

於二零二五財年，本公司已修訂組織章程細則，以（其中包括）(i)更新組織章程細則並使其符合有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新監管要求以及於二零二三年十二月三十一日生效的上市規則相關修訂；(ii)允許本公司持有庫存股份；及(iii)納入其他內部管理對組織章程細則的修訂，包括在認為合適的情況下更新、現代化或澄清組織章程細則的條文。經修訂的組織章程細則已於二零二四年十月二十四日舉行的本公司股東週年大會獲批准後生效。除本年報所披露者外，於二零二五財年，本公司之組織章程大綱及細則並無其他變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of JNBY Design Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of JNBY Design Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 99 to 204, comprise:

- the consolidated balance sheet as at 30 June 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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 2025, 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 disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

致江南布衣有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

江南布衣有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)載於第99至204頁的綜合財務報表，包括：

- 於二零二五年六月三十日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二五年六月三十日的綜合財務狀況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》的披露規定妥為擬備。

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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

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.

The key audit matter identified in our audit is related to impairment provision of inventories.

Key Audit Matter

關鍵審計事項

Impairment provision of inventories

存貨減值撥備

Refer to notes 4(a) and 16 to the consolidated financial statements.
請參閱綜合財務報表附註4(a)及16。

The Group's gross inventories balance as at 30 June 2025 was RMB1,500 million, against which an impairment provision of RMB567 million was made.

於二零二五年六月三十日，貴集團的存貨總額為人民幣1,500百萬元，就此計提減值撥備人民幣567百萬元。

Inventories are stated at the lower of cost and net realisable value.
存貨按成本及可變現淨值兩者中的較低者入賬。

Management has developed a model to assess the required amount of impairment provision of inventories as at each period end, which involves significant management judgement based on the consideration of key factors such as ageing profile, future sales projection, estimated future selling prices and selling expenses of the respective inventories.

管理層開發一種模型以評估各期末計提必要的存貨減值撥備金額，此評估涉及作出重大管理判斷，該等判斷需考慮庫齡結構、未來銷售預測、預估未來售價以及銷售開支等關鍵因素。

We considered this is a key audit matter because of the significance of the impairment provision of inventories on the Group's balance sheet and the significant management judgement involved in determination the appropriate level of impairment provision of inventories.

我們認為這是一個關鍵審計事項是因為存貨減值撥備對貴集團資產負債表之重要性及確定存貨減值撥備之適合水平時需作重大管理判斷。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們審計中識別的關鍵審計事項與存貨減值撥備有關。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures relating to assessment of management's estimate of impairment provision of inventories are as follows:

我們評估管理層對存貨減值撥備估計的相關審計程序如下：

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; 我們考慮了估計的不確定性程度和其他固有風險因素的水準，以評估重大錯誤陳述的固有風險；

We understood and evaluated management's internal control and assessment process of impairment provision of inventories and tested the key controls over management's estimation of impairment provision for inventories;

我們了解並評價了管理層對存貨減值撥備的內部控制和評估過程，測試了管理層對存貨減值撥備估計的關鍵控制；

We evaluated the outcome of prior period assessment of impairment provision of inventories to assess the effectiveness of management's estimation process; 我們對過往期間存貨減值撥備的評估結果進行了評價，以衡量管理層估計過程的有效性；

We discussed with management and evaluated the appropriateness of the method and assumptions in the impairment provision of inventories; 我們與管理層討論並評估了存貨減值撥備所使用的方法及假設的適當性；

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

We assessed the reasonableness of methods and assumptions applied to the provisions by challenging management's future sales projection of quantities, estimated future selling prices and selling expenses, with reference to historical trends for the past seasons on a season-by-season basis;

我們通過質疑管理層的未來銷量預測、預估未來售價及銷售開支，並參考過去各季度的過季歷史走勢，評估撥備所使用方法及假設的合理性；

We tested the ageing profile of inventories items on a sample basis by checking to relevant documents, including goods receipt note;

通過與相關單據（包括貨品收據）核對，我們在抽樣的基礎上對存貨的庫齡結構進行了測試；

We tested the mathematical accuracy of the calculation of the provision for inventories at the balance sheet date;

我們於資產負債表日測試存貨撥備在計算時的準確性；

We observed the physical conditions of the Group's inventories during stocktake to identify if any inventories were slow moving, damaged, or obsolete, which were followed up in the management assessment and the provision for such inventories were included in the calculation of the total provision. 我們觀察 貴集團的存貨盤點期間的存貨盤點程序以識別任何滯銷、受損或陳舊存貨，並在管理層評估中跟進及將有關存貨的撥備納入總撥備的計算中。

Based on the above, we considered that management's assumptions adopted and applied in the determination of impairment provision of inventories were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為，管理層在確定存貨減值撥備時採用及運用的假設得到所獲證據及所執行程序的支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述。

基於我們已執行之工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，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。

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 HKSA's 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 HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之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》進行的審計，在某一重大錯誤陳述存在時總能發現，錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性以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。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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.

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

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.

我們還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，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

From the matters communicated with the Audit Committee, 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Yuen Kwok Sun (practising certificate number: P07066).

出具本獨立核數師報告的審計項目合夥人是袁國新(執業證書編號：P07066)。

PricewaterhouseCoopers
Certified Public Accountants

羅兵咸永道會計師事務所
執業會計師

Hong Kong, 8 September 2025

香港，二零二五年九月八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

[All amounts in RMB unless otherwise stated]
(除另有說明外，所有金額均以人民幣為單位)

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 [Restated] (經重列)
	Note 附註		
Revenue	收入	5	5,548,385
Cost of sales	銷售成本	6	(1,909,444)
Gross profit	毛利		3,638,941
Selling and marketing expenses	銷售及營銷開支	6	(1,977,054)
Administrative expenses	行政開支	6	(529,890)
Reversal of/(provision for) impairment on financial assets	金融資產減值撥回/(撥備)	6	1,786
Other income and gains, net	其他收益及利得淨額	7	63,388
Operating profit	經營利潤		1,197,171
Finance income	財務收益	9	54,967
Finance costs	財務費用	9	(32,452)
Finance income, net	財務收益淨額		22,515
Share of loss of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司虧損	18	(1,514)
Profit before income tax	除所得稅前利潤		1,218,172
Income tax expense	所得稅費用	10	(320,654)
Profit for the year	年度利潤		897,518
Currency translation differences	外幣折算差額		
Items that may not be reclassified to profit or loss	可能不會重新分類至損益的項目		(11,651)
Items that may be reclassified to profit or loss	可能會重新分類至損益的項目		(9,762)
Other comprehensive (loss)/income	其他全面(虧損)/收益		(21,413)
Total comprehensive income for the year	年度全面收益總額		876,105
Profit attributable to:	利潤歸屬於：		
— Shareholders of the Company	— 本公司股東		892,650
— Non-controlling interests	— 非控股權益		4,868
Total comprehensive income attributable to:	全面收益總額歸屬於：		
— Shareholders of the Company	— 本公司股東		871,236
— Non-controlling interests	— 非控股權益		4,869
Earnings per share (expressed in RMB per share)	每股收益 (每股以人民幣元列值)		
— Basic	— 基本	11	1.74
— Diluted	— 稀釋	11	1.70

The notes on pages 106 to 204 are an integral part of these consolidated financial statements.

第106至204頁的附註構成本綜合財務報表的組成部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

(All amounts in RMB unless otherwise stated)
(除另有說明外，所有金額均以人民幣為單位)

			As at 30 June 於六月三十日	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	不動產、廠房及設備	434,317	457,967
Investment properties	13	投資物業	35,761	37,453
Right-of-use assets	14	使用權資產	634,436	642,123
Intangible assets	15	無形資產	127,359	126,140
Prepayments, deposits and other assets	18	預付款項、按金及其他資產	23,793	27,150
Financial assets at fair value through profit or loss	20	按公允價值計入損益的金融資產	192,218	205,100
Term deposits with initial term over 3 months	21	初始期限超過三個月的定期存款	50,840	51,780
Deferred income tax assets	28	遞延所得稅資產	266,751	261,102
Total non-current assets		非流動資產總額	1,765,475	1,808,815
Current assets		流動資產		
Inventories	16	存貨	932,551	750,719
Trade receivables	17	應收賬款	125,871	122,469
Prepayments, deposits and other assets	18	預付款項、按金及其他資產	645,711	348,816
Amounts due from related parties	32(b)	應收關聯方款項	6,444	13,129
Financial assets at fair value through profit or loss	20	按公允價值計入損益的金融資產	65,850	20,479
Term deposits with initial term over 3 months	21	初始期限超過三個月的定期存款	723,689	679,784
Restricted cash	22	受限制現金	100	3,430
Cash and cash equivalents	22	現金及現金等價物	262,733	699,214
Total current assets		流動資產總額	2,762,949	2,638,040
Total assets		資產總額	4,528,424	4,446,855
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	14	租賃負債	156,487	181,456
Amounts due to related parties	32(b)	應付關聯方款項	173,437	198,626
Deferred income tax liabilities	28	遞延所得稅負債	30,712	34,420
Total non-current liabilities		非流動負債總額	360,636	414,502
Current liabilities		流動負債		
Financial liabilities at fair value through profit or loss	31.2	按公允價值計入損益的金融負債	2,583	—
Trade and bills payables	26	應付賬款及應付票據	239,100	260,889
Lease liabilities	14	租賃負債	198,305	177,687
Contract liabilities	5(d)	合約負債	463,429	459,267
Accruals and other liabilities	27	應計費用及其他負債	781,897	781,397
Amounts due to related parties	32(b)	應付關聯方款項	61,677	126,668
Current income tax liabilities		當期所得稅負債	12,554	16,272
Total current liabilities		流動負債總額	1,759,545	1,822,180
Total liabilities		負債總額	2,120,181	2,236,682
Net assets		淨資產	2,408,243	2,210,173

		As at 30 June 於六月三十日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Restated) (經重列)
	Note 附註		
EQUITY	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	23	4,622
Shares held for restricted share unit ("RSU") scheme	就受限制股份(「受限制股份」)計劃所持股份	23	(133,359)
Share premium	股份溢價	23	500,346
Other reserves	其他儲備	24	252,583
Retained earnings	留存收益		1,736,851
Equity attributable to shareholders of the Company	本公司股東應佔權益		2,361,043
Non-controlling interests	非控股權益	31	47,200
Total equity	權益總額		2,408,243

The notes on pages 106 to 204 are an integral part of these consolidated financial statements.

第106頁至第204頁的附註構成本綜合財務報表的組成部分。

The financial statements on pages 99 to 204 were approved by the board of directors (the "Board") on 8 September 2025 and were signed on its behalf.

第99頁至第204頁的財務報表由董事會(「董事會」)於二零二五年九月八日批核並已代表其簽署。

Wu Jian
吳健

Director
董事

Li Lin
李琳

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

(All amounts in RMB unless otherwise stated)
(除另有說明外，所有金額均以人民幣為單位)

		Attributable to shareholders of the Company 本公司股東應佔								Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Shares held for RSU scheme 就受限制股份計劃所持股份	Other reserves 其他儲備	Retained earnings 留存收益	Total 總計					
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 July 2023 (as previously reported)	於二零二三年七月一日的結餘(如前呈報)		4,622	507,820	(137,541)	253,981	1,352,682	1,981,564		(41)		1,981,523
Effect of business combination under common control	共同控制下之業務合併影響	31.1	—	—	—	—	(806)	(806)		—		(806)
Balance at 1 July 2023 (restated)	於二零二三年七月一日的結餘(經重列)		4,622	507,820	(137,541)	253,981	1,351,876	1,980,758		(41)		1,980,717
Comprehensive income	全面收益											
Profit for the year	年度利潤		—	—	—	—	847,497	847,497		(948)		846,549
Other comprehensive income/(loss):	其他全面收益/(虧損):											
Currency translation differences	外幣折算差額		—	—	—	21,061	—	21,061		(1)		21,060
Total comprehensive income	全面收益總額		—	—	—	21,061	847,497	868,558		(949)		867,609
Transactions with shareholders	與股東進行的交易											
Capital injection from shareholder	股東注資		—	—	—	1,000	—	1,000		—		1,000
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤	24(a)	—	—	—	242	(242)	—		—		—
Dividends	股息	12	—	—	—	—	(726,533)	(726,533)		—		(726,533)
Non-controlling interest arising on acquisition of subsidiaries	收購附屬公司產生的非控股權益	31	—	—	—	—	—	—		43,321		43,321
Share-based compensation	以股份為基礎的薪酬	25	—	—	—	38,217	—	38,217		—		38,217
Purchase ordinary shares for RSU scheme	就受限制股份計劃購買普通股	23	—	—	(20,687)	—	—	(20,687)		—		(20,687)
Transfer and exercise of RSUs	轉讓及行使受限制股份	23, 24	—	2,187	71,012	(46,670)	—	26,529		—		26,529
Total transactions with shareholders	與股東進行的交易總額		—	2,187	50,325	(7,211)	(726,775)	(681,474)		43,321		(638,153)
Balance at 30 June 2024	於二零二四年六月三十日的結餘		4,622	510,007	(87,216)	267,831	1,472,598	2,167,842		42,331		2,210,173

		Attributable to shareholders of the Company 本公司股東應佔							Non-controlling interests	
		Share capital	Share premium	Shares held for RSU scheme 就受限制股份計劃	Other reserves	Retained earnings	Total			Total equity
		股本	股份溢價	所持股份	其他儲備	留存收益	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 July 2024 (as previously reported)	於二零二四年七月一日的結餘(如前呈報)	4,622	510,007	(87,216)	266,831	1,474,994	2,169,238	42,331		2,211,569
Effect of business combination under common control	共同控制下之業務合併影響	—	—	—	1,000	(2,396)	(1,396)	—		(1,396)
Balance at 1 July 2024 (restated)	於二零二四年七月一日的結餘(經重列)	4,622	510,007	(87,216)	267,831	1,472,598	2,167,842	42,331		2,210,173
Comprehensive income	全面收益	—	—	—	—	892,650	892,650	4,868		897,518
Profit for the year	年度利潤	—	—	—	—	892,650	892,650	4,868		897,518
Other comprehensive (loss)/ income:	其他全面(虧損)/收益:									
Currency translation differences	外幣折算差額	—	—	—	(21,414)	—	(21,414)	1		(21,413)
Total comprehensive income	全面收益總額	—	—	—	(21,414)	892,650	871,236	4,869		876,105
Transactions with shareholders	與股東進行的交易									
Consideration for business combination under common control	共同控制下之業務合併代價	—	—	—	(1,672)	—	(1,672)	—		(1,672)
Liquidation of subsidiaries	附屬公司清盤	—	—	—	(1,250)	1,250	—	—		—
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤	—	—	—	278	(278)	—	—		—
Dividends	股息	—	—	—	—	(629,369)	(629,369)	—		(629,369)
Share-based compensation	以股份為基礎的薪酬	—	—	—	50,119	—	50,119	—		50,119
Purchase ordinary shares for RSU scheme	就受限制股份計劃購買普通股	—	—	(121,091)	—	—	(121,091)	—		(121,091)
Transfer and exercise of RSUs	轉讓及行使受限制股份	—	(9,661)	74,948	(41,309)	—	23,978	—		23,978
Total transactions with shareholders	與股東進行的交易總額	—	(9,661)	(46,143)	6,166	(628,397)	(678,035)	—		(678,035)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	4,622	500,346	(133,359)	252,583	1,736,851	2,361,043	47,200		2,408,243

The notes on page 106 to 204 are an integral part of these consolidated financial statements. 第106頁至第204頁的附註構成本綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(All amounts in RMB unless otherwise stated)
(除另有說明外，所有金額均以人民幣為單位)

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 [Restated] (經重列)
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	29(a)	1,455,966	1,940,818
Income tax paid		(322,977)	[340,679]
Net cash generated from operating activities	經營活動產生淨現金	1,132,989	1,600,139
Cash flows from investing activities	投資活動現金流量		
Payment of bidding deposits for land use rights	18	(281,180)	—
Purchase of investment properties and other property, plant and equipment		(150,267)	[138,261]
Purchase of intangible assets		(10,518)	[8,554]
Proceeds from disposals of property, plant and equipment		560	308
Investment income received from financial products issued by commercial banks		1,918	768
Interest received		36,735	40,830
Payment of term deposits with initial term over 3 months		(1,032,050)	[1,161,131]
Proceeds from withdrawal of term deposits with initial term over 3 months		980,460	939,174
Payment for acquisition of subsidiaries, net of cash acquired	31.2	(15,721)	[39,121]
Payment for investments accounted for using the equity method		—	[4,279]
Payment of financial products issued by commercial banks		(287,000)	[120,000]
Loans granted to a related party	18	—	[2,804]
Loan repayments and interests received from a related party	32(a)	—	112,391
Dividends received from venture capital funds		6,895	767
Proceeds from redemption of financial products issued by commercial banks		242,000	100,000
Payment for financial assets at fair value through profit or loss	3.3	(9,000)	[6,000]
Net cash used in investing activities	投資活動所用淨現金	(517,168)	[285,912]

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 [Restated] (經重列)
	Note 附註		
Cash flows from financing activities	融資活動現金流量		
Proceeds from exercise of RSUs	行使受限制股份所得款項	28,592	18,461
Proceeds from borrowings	借款所得款項	79,516	248,434
Repayments of borrowings	償還借款	(80,000)	(350,000)
Payment of lease liabilities	租賃負債付款	14 (326,735)	(317,729)
Dividends paid	已付股息	12 (629,369)	(726,533)
Payment for purchase ordinary shares for RSU Scheme	就受限制股份計劃購買普通股付款	23 (121,091)	(20,687)
Consideration paid for business combination under common control	共同控制下之業務合併已付代價	31.1 (1,672)	—
Cash injection from shareholder	股東注資	—	1,000
Net cash used in financing activities	融資活動所用淨現金	(1,050,759)	(1,147,054)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(434,938)	167,173
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	22 699,214	530,420
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物匯兌(虧損)/利得	(1,543)	1,621
Cash and cash equivalents at end of the year	年末現金及現金等價物	22 262,733	699,214

The notes on page 106 to 204 are an integral part of these consolidated financial statements. 第106頁至第204頁的附註構成本綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 30 June 2025
截至二零二五年六月三十日止年度
(All amounts in RMB unless otherwise stated)
(除另有說明外，所有金額均以人民幣列示)

1. GENERAL INFORMATION

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

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

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

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

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

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

1. 一般資料

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

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

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

除另有指明外，本綜合財務報表以人民幣(「**人民幣**」)列報。

本集團的綜合財務報表於二零二五年九月八日獲董事會批准刊發。

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

Name of Company	Place of incorporation and operation/ date of incorporation or acquisition	Particulars of issued/ paid-in capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
公司名稱	註冊成立及營運地點／註冊成立或購買時間	已發行股本／實繳資本詳情	本集團應佔股權		非控股權益應佔股權		主要業務
			As at 30 June 於六月三十日 2025	2024	As at 30 June 於六月三十日 2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Directly owned							
直接擁有							
Croquis Holdings Limited	BVI/ 14 December 2012	US\$1,000	100%	100%	—	—	Investment holding
Croquis Holdings Limited	英屬處女群島／ 二零一二年 十二月十四日	1,000美元	100%	100%	—	—	投資控股

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

Name of Company	Place of incorporation and operation/ date of incorporation or acquisition	Particulars of issued/ paid-in capital	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
公司名稱	註冊成立及營運地點／註冊成立或購買時間	已發行股本／實繳資本詳情	本集團應佔股權		非控股權益應佔股權		主要業務
			As at 30 June 於六月三十日		As at 30 June 於六月三十日		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Indirectly owned 間接擁有							
Grand Vantage (China) Limited	Hong Kong, China/ 24 March 2011	HK\$140,000,000	100%	100%	—	—	Investment holding and sales of apparel and accessory products
廣益(中國)有限公司	中國香港／二零一一年三月二十四日	140,000,000港元	100%	100%	—	—	投資控股及銷售服裝及配飾產品
Grand Vantage International Holdings Limited	Hong Kong, China/ 23 May 2018	HK\$10,000	80%	80%	20%	20%	Design of apparel and accessory
廣益國際控股有限公司	中國香港／二零一八年五月二十三日	10,000港元	80%	80%	20%	20%	設計服裝及配飾
AP-DNA Co., Limited	Hong Kong, China/ 1 December 2018	HK\$10,000	80%	80%	20%	20%	Design and sales of apparel and accessory products
廣益安佩服飾有限公司	中國香港／二零一八年十二月一日	10,000港元	80%	80%	20%	20%	設計及銷售服裝及配飾產品
Hangzhou Liancheng Huazhuo Industrial Co., Ltd.	Mainland China/ 19 October 2012	US\$35,000,000	100%	100%	—	—	Production and sales of apparel and accessory products
杭州聯城華卓實業有限公司	中國內地／二零一二年十月十九日	35,000,000美元	100%	100%	—	—	生產及銷售服裝及配飾產品
Hangzhou Huikang Huazhuo Import and Export Trade Co., Ltd.	Mainland China/ 23 May 2008	RMB2,000,000	100%	100%	—	—	Overseas sales of apparel and accessory products
杭州慧康華卓進出口貿易有限公司	中國內地／二零零八年五月二十三日	人民幣2,000,000元	100%	100%	—	—	海外銷售服裝及配飾產品
JNBY Finery Co., Ltd.	Mainland China/ 21 June 2011	US\$10,000,000	100%	100%	—	—	Design and sales of apparel and accessory products
江南布衣服飾有限公司	中國內地／二零一一年六月二十一日	10,000,000美元	100%	100%	—	—	設計及銷售服裝及配飾產品
Guangzhou JNBY Finery Co., Ltd.	Mainland China/ 24 July 2012	RMB1,000,000	100%	100%	—	—	Retail of apparel and accessory products
廣州江南布衣服飾有限公司	中國內地／二零一二年七月二十四日	人民幣1,000,000元	100%	100%	—	—	服裝及配飾產品零售

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

Name of Company 公司名稱	Place of incorporation and operation/ date of incorporation or acquisition 註冊成立及營運地點/ 註冊成立或購買時間	Particulars of issued/ paid-in capital 已發行股本/ 實繳資本詳情	Ownership interest held by the Group 本集團應佔股權 As at 30 June 於六月三十日 2025 2024 二零二五年 二零二四年		Ownership interest held by non-controlling interests 非控股權益應佔股權 As at 30 June 於六月三十日 2025 2024 二零二五年 二零二四年		Principal activities 主要業務
Shenyang JNBY Finery Co., Ltd.	Mainland China/ 13 August 2012	RMB6,000,000	100%	100%	—	—	Retail of apparel and accessory products
瀋陽江南布衣服飾有限公司	中國內地／二零一二年 八月十三日	人民幣6,000,000元	100%	100%	—	—	服裝及配飾產品零售
JNBY Finery (Beijing) Co., Ltd.	Mainland China/ 18 October 2012	RMB2,000,000	100%	100%	—	—	Retail of apparel and accessory products
江南布衣服飾(北京)有限公司	中國內地／二零一二年 十月十八日	人民幣2,000,000元	100%	100%	—	—	服裝及配飾產品零售
Chongqing Croquis Finery Sales Co., Ltd.	Mainland China/ 9 August 2012	RMB1,000,000	100%	100%	—	—	Retail of apparel and accessory products
重慶速寫服飾銷售有限公司	中國內地／二零一二年 八月九日	人民幣1,000,000元	100%	100%	—	—	服裝及配飾產品零售
Wuhan Grand Vantage Croquis Finery Sales Co., Ltd.	Mainland China/ 12 September 2012	RMB1,000,000	100%	100%	—	—	Retail of apparel and accessory products
武漢廣益速寫服飾銷售有限公司	中國內地／二零一二年 九月十二日	人民幣1,000,000元	100%	100%	—	—	服裝及配飾產品零售
Xi'an JNBY Finery Sales Co., Ltd.	Mainland China/ 16 February 2013	RMB1,010,000	100%	100%	—	—	Retail of apparel and accessory products
西安江南布衣服飾銷售有限公司	中國內地／二零一三年 二月十六日	人民幣1,010,000元	100%	100%	—	—	服裝及配飾產品零售
Ningbo JNBY Finery Sales Co., Ltd.	Mainland China/ 12 April 2013	RMB2,000,000	100%	100%	—	—	Retail of apparel and accessory products
寧波江南布衣服飾銷售有限公司	中國內地／二零一三年 四月十二日	人民幣2,000,000元	100%	100%	—	—	服裝及配飾產品零售
JNBY Finery (Wuxi) Sales Co., Ltd.	Mainland China/ 27 May 2013	RMB1,000,000	—	100%	—	—	Retail of apparel and accessory products
江南布衣服飾無錫銷售有限公司	中國內地／二零一三年 五月二十七日	人民幣1,000,000元	—	100%	—	—	服裝及配飾產品零售
Qingdao Huazhuo Finery Sales Co., Ltd.	Mainland China/ 7 June 2013	RMB1,500,000	—	100%	—	—	Retail of apparel and accessory products
青島華卓服飾銷售有限公司	中國內地／二零一三年 六月七日	人民幣1,500,000元	—	100%	—	—	服裝及配飾產品零售

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

Name of Company 公司名稱	Place of incorporation and operation/ date of incorporation or acquisition 註冊成立及營運地點/ 註冊成立或購買時間	Particulars of issued/ paid-in capital 已發行股本/ 實繳資本詳情	Ownership interest held by the Group 本集團應佔股權 As at 30 June 於六月三十日 2025 2024 二零二五年 二零二四年		Ownership interest held by non-controlling interests 非控股權益應佔股權 As at 30 June 於六月三十日 2025 2024 二零二五年 二零二四年		Principal activities 主要業務
Shanghai Huazhuo Finery Sales Co., Ltd. 上海華卓服飾銷售有限公司	Mainland China/ 1 July 2013 中國內地/二零一三年 七月一日	RMB1,000,000 人民幣1,000,000元	100%	100%	—	—	Retail of apparel and accessory products 服裝及配飾產品零售
Taiyuan JNBY Finery Co., Ltd. 太原江南布衣服飾有限公司	Mainland China/ 31 July 2015 中國內地/二零一五年 七月三十一日	RMB500,000 人民幣500,000元	100%	100%	—	—	Retail of apparel and accessory products 服裝及配飾產品零售
Tianjin JNBY Huazhuo Finery Co., Ltd. 天津江南布衣華卓服飾有限公司	Mainland China/ 17 August 2018 中國內地/二零一八年 八月十七日	RMB2,000,000 人民幣2,000,000元	100%	100%	—	—	Retail of apparel and accessory products 服裝及配飾產品零售
Ningbo Croquis Finery Co., Ltd. 寧波速寫服飾有限公司	Mainland China/ 22 March 2019 中國內地/二零一九年 三月二十二日	RMB2,000,000 人民幣2,000,000元	100%	100%	—	—	Retail of apparel and accessory products 服裝及配飾產品零售
Hangzhou Croquis Finery Co., Ltd. 杭州速寫服飾有限公司	Mainland China/ 3 December 2021 中國內地/二零二一年 十二月三日	RMB2,000,000 人民幣2,000,000元	100%	100%	—	—	Retail of apparel and accessory products 服裝及配飾產品零售
Ningbo Huazhuo Croquis Finery Co., Ltd. 寧波華卓速寫服飾有限公司	Mainland China/ 5 May 2022 中國內地/二零二二年 五月五日	RMB2,000,000 人民幣2,000,000元	100%	100%	—	—	Retail of apparel and accessory products 服裝及配飾產品零售
Hangzhou Yingbin Technology Co., Ltd. (a) 杭州潑彬科技有限公司(a)	Mainland China/ 30 April 2024 中國內地/二零二四年 四月三十日	RMB14,787,216 人民幣14,787,216元	51%	51%	49%	49%	Design, marketing and sales of sportswear and accessories 運動服裝及配飾的設計、 營銷及銷售
Hangzhou Huiju Brand Management Co., Ltd. (a) 杭州慧聚品牌管理有限公司(a)	Mainland China/ 30 April 2024 中國內地/二零二四年 四月三十日	RMB5,051,869/ RMB4,844,613 人民幣5,051,869元/ 人民幣4,844,613元	51%	51%	49%	49%	Design, marketing and sales of sportswear and accessories 運動服裝及配飾的設計、 營銷及銷售

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

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

(a) During the year ended 30 June 2024, the Group acquired 51% equity interests in Hangzhou Huiju Brand Management Co., Ltd, Hangzhou Yingbin Technology Co., Ltd, Hangzhou Yuanhan Cultural Creative Co., Ltd and Hangzhou Kudong Sports Technology Development Co., Ltd. (collectively, “Huiju”) at a cash consideration of approximately RMB96,441,000. Details are disclosed in Note 31.2 to the financial statements.

(a) 截至二零二四年六月三十日止年度，本集團以現金代價約人民幣96,441,000元收購杭州慧聚品牌管理有限公司、杭州潑彬科技有限公司、杭州元涵文化創意有限公司及杭州酷動體育科技發展有限公司（統稱「慧聚」）51%的股權。詳情於財務報表附註31.2披露。

1. GENERAL INFORMATION (CONTINUED)

- (b) During the year ended 30 June 2025, the Group acquired the entire interest in Hangzhou OōEli Brand Management Co., Ltd. [“**OōEli**”], a company ultimately controlled by the controlling shareholders of the Group. OōEli is principally engaged in the operation of brands named “B10CK”, a boutique department store brand that blends contemporary art with lifestyle aesthetics.

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

2. BASIC OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

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

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

HKFRS Accounting Standards comprise the following authoritative literature:

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

1. 一般資料 (續)

- (b) 截至二零二五年六月三十日止年度，本集團收購杭州目里品牌管理有限公司(「**目里**」)(一間最終由本集團控股股東控制的公司)的全部權益。目里主要經營名為「**B10CK**」的品牌，**B10CK**是一個融合當代藝術與生活美學的時尚精品百貨品牌。

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

2. 編製基準及會計政策變動

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

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

香港財務報告準則會計準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則，及
- 香港會計師公會頒佈的詮釋

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

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

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

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

(a) New and amended standards adopted by the Group

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

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

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

2. 編製基準及會計政策變動(續)

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

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

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

(a) 本集團採納的新訂及經修訂準則

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

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

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

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

(b) New standards and interpretations not yet adopted

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

2. 編製基準及會計政策變動(續)

(b) 尚未採納之新訂準則及詮釋

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

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

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

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

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

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

(ii) Cash flow and fair value interest rate risk

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

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

(iii) Price risk

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

3. 財務風險管理

3.1 財務風險因素

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

(a) 市場風險

(i) 外匯風險

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

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

(ii) 現金流量及公允價值利率風險

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

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

(iii) 價格風險

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

(i) Risk management

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

(ii) Impairment of financial assets

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

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

Credit risk of trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

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

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

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

(i) 風險管理

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

(ii) 金融資產減值

現金及現金等價物以及初始期限超過三個月的定期存款的信貸風險

近期並無有關該等金融機構的違約歷史。預期信貸虧損並不重大。

應收賬款的信貸風險

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

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Credit risk of trade receivables (Continued)

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

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

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

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

應收賬款的信貸風險 (續)

因此，應收賬款的虧損撥備於二零二五年及二零二四年六月三十日釐定如下：

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Impairment of financial assets (Continued)

Credit risk of trade receivables (Continued)

Net impairment losses on financial assets were provided as follows:

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

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

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

Credit risk of other receivables

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

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 金融資產減值(續)

應收賬款的信貸風險(續)

金融資產的淨減值虧損載列如下：

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

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

其他應收款項的信貸風險

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

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

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

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

3.2 Capital management

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

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

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險

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

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

3.2 資本管理

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

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

(i) Fair value hierarchy

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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

3. 財務風險管理 (續)

3.3 公允價值估計

(i) 公允價值等級

下表利用估值法分析按公允價值列賬的金融工具。不同層級界定如下：

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

用於金融工具估值之特定估值技術包括：

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

下表為於二零二五年六月三十日的本集團資產及負債（按公允價值計量）。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

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

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

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

(a) Financial instruments in level 1

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

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(i) 公允價值等級 (續)

下表為於二零二四年六月三十日的本集團資產 (按公允價值計量)。

年內，第一級、第二級及第三級之間概無就經常性公允價值計量進行轉移。

(a) 第一級的金融工具

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

(b) Financial instruments in level 2

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

(c) Financial instruments in level 3

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

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(i) 公允價值等級 (續)

(b) 第二級的金融工具

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

(c) 第三級的金融工具

倘一項或多項重大輸入數據並非以可觀察市場數據為基礎，則該工具計入第三級。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

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

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

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(ii) 使用重大不可觀察輸入數據計量公允價值 (第三級)

下表載列截至二零二五年六月三十日止年度第三級項目的變動。

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)**3. 財務風險管理 (續)****3.3 Fair value estimation (Continued)****3.3 公允價值估計 (續)****(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)****(iii) 使用重大不可觀察輸入數據計量公允價值 (第三級) (續)**

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

下表載列截至二零二四年六月三十日止年度第三級項目的變動。

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

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

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

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

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

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(ii) 使用重大不可觀察輸入數據計量公允價值 (第三級) (續)

下表概述第三級公允價值計量所用重大不可觀察輸入數據的定量資料。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

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

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Net realisable value of inventories

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

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

3. 財務風險管理 (續)

3.3 公允價值估計 (續)

(iii) 使用重大不可觀察輸入數據計量公允價值 (第三級) (續)

不可觀察輸入數據之間並無對公允價值造成重大影響的重大相互關係。

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

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

4. 重大會計估計及判斷

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

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

(a) 存貨之可變現淨值

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Net realisable value of inventories (Continued)

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

(b) Right of return

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

(c) Membership-based customer loyalty program

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

(d) Determination of the lease term

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

4. 重大會計估計及判斷(續)

(a) 存貨之可變現淨值(續)

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

(b) 退貨權

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

(c) 會員制客戶忠誠度計劃

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

(d) 釐定租期

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Determination of the lease term (Continued)

The following factors are normally the most relevant:

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

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

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

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

(b) Segment information

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

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

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

4. 重大會計估計及判斷(續)

(d) 釐定租期(續)

下列因素一般最具關連性：

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

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

5. 收入及分部資料

(a) 收入

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

(b) 分部資料

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

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

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

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

5. 收入及分部資料(續)

(b) 分部資料(續)

管理層基於經營利潤評估經營分部的表現。

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

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Information about major customers

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

(d) Assets and liabilities related to contracts with customers

(i) Right of return assets and refund liabilities

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

(ii) Liabilities related to contracts with customers

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

5. 收入及分部資料(續)

(c) 主要客戶資料

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

(d) 與客戶合約有關的資產及負債

(i) 退貨資產權利及退款負債

(ii) 與客戶合約有關的負債

本集團已確認以下與客戶合約有關的負債：

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

(iii) Revenue recognised in relation to contract liabilities

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

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

(iv) Unsatisfied performance obligations

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

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

5. 收入及分部資料(續)

(d) 與客戶合約有關的資產及負債(續)

(iii) 與合約負債有關的已確認收入

下表列示於本報告期間內確認的收入與結轉的合約負債的相關程度。

(iv) 未達成履行責任

下表列示於二零二五年六月三十日及二零二四年六月三十日的未達成履行責任。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Accounting policy of revenue recognition

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

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

(i) Sales of goods — distributors

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

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

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

5. 收入及分部資料(續)

(e) 收入確認的會計政策

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

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

(i) 銷售貨品 — 經銷商

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

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

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

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Accounting policy of revenue recognition (Continued)

(i) Sales of goods — distributors (Continued)

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

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

(ii) Sales of products — retail

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

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

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

5. 收入及分部資料(續)

(e) 收入確認的會計政策(續)

(i) 銷售貨品 — 經銷商(續)

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

交付產品前自經銷商收取的墊付款項確認為合約負債。

(ii) 銷售產品 — 零售

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

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

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

6. EXPENSES BY NATURE

6. 按性質劃分的費用

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

7. OTHER INCOME AND GAINS, NET

7. 其他收益及利得淨額

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

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

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

8. EMPLOYEE BENEFIT EXPENSES

8. 僱員福利開支

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

8. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

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

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

(b) Five highest paid individuals

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

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

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

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

8. 僱員福利開支(續)

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

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

(b) 五名最高薪人士

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

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

9. FINANCE INCOME, NET

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

10. TAX EXPENSE

(a) Income tax expense

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

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

9. 財務收益淨額

10. 稅費

(a) 所得稅費用

本集團截至二零二五年及二零二四年六月三十日止年度的所得稅費用分析如下：

10. TAX EXPENSE (CONTINUED)

(a) Income tax expense (Continued)

(i) Cayman Islands income tax

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

(ii) Hong Kong profits tax

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

(iii) PRC enterprise income tax

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

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

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

(iv) Preferential income tax rate

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

10. 稅費 (續)

(a) 所得稅費用 (續)

(i) 開曼群島所得稅

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

(ii) 香港利得稅

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

(iii) 中國企業所得稅

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

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

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

(iv) 優惠所得稅稅率

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

10. TAX EXPENSE (CONTINUED)

(a) Income tax expense (Continued)

(v) PRC withholding income tax

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

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

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

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

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

10. 稅費 (續)

(a) 所得稅費用 (續)

(v) 中國預扣所得稅

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

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

(b) 所得稅費用與應付理論稅額的數值對賬

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

10. TAX EXPENSE (CONTINUED)

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

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

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

(c) Tax losses

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

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

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

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

(e) Global minimum top-up tax

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

10. 稅費 (續)

(b) 所得稅費用與應付理論稅額的數值對賬 (續)

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

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

(c) 稅項虧損

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

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

(d) 增值稅(「增值稅」)

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

(e) 全球最低補足稅

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

11. EARNINGS PER SHARE

(a) Basic

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

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

(b) Diluted

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

11. 每股收益

(a) 基本

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

(b) 稀釋

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

11. EARNINGS PER SHARE (CONTINUED)

(b) Diluted (continued)

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

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

12. DIVIDENDS

12. 股息

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

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

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

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

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

13. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

13. 投資物業及其他不動產、廠房及設備

		Office equipment and others 辦公設備及 其他	Machinery 機器	Motor vehicles 車輛	Leasehold improvements 租賃改善裝修	Construction in progress 在建工程	Buildings 房屋	Subtotal 小計	Investment properties (a) 投資物業(a)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 30 June 2024	截至二零二四年 六月三十日止年度									
Opening net book value	年初賬面淨值	32,233	63,924	4,548	203,600	—	192,874	497,179	—	497,179
Additions	增加	9,313	1,872	1,583	64,083	—	9,676	86,527	37,594	124,121
Acquisition of subsidiaries (Note 31.2)	收購附屬公司(附註31.2)	135	—	—	—	—	—	135	—	135
Depreciation	折舊	(12,648)	(9,350)	(1,207)	(91,028)	—	(10,705)	(124,938)	(141)	(125,079)
Disposals	處置	(656)	(267)	(13)	—	—	—	(936)	—	(936)
Closing net book value	年末賬面淨值	28,377	56,179	4,911	176,655	—	191,845	457,967	37,453	495,420
As at 30 June 2024	於二零二四年六月三十日									
Cost	成本	83,043	94,899	11,514	388,650	—	242,616	820,722	37,594	858,316
Accumulated depreciation	累計折舊	(54,666)	(38,720)	(6,603)	(211,995)	—	(50,771)	(362,755)	(141)	(362,896)
Net book value	賬面淨值	28,377	56,179	4,911	176,655	—	191,845	457,967	37,453	495,420
Year ended 30 June 2025	截至二零二五年 六月三十日止年度									
Opening net book value	年初賬面淨值	28,377	56,179	4,911	176,655	—	191,845	457,967	37,453	495,420
Additions	增加	10,415	7,894	1,616	75,249	6,059	—	101,233	—	101,233
Depreciation	折舊	(11,605)	(9,877)	(1,525)	(89,112)	—	(11,040)	(123,159)	(1,692)	(124,851)
Currency translation differences	外幣折算差額	—	—	—	—	—	(406)	(406)	—	(406)
Disposals	處置	(882)	(263)	(173)	—	—	—	(1,318)	—	(1,318)
Closing net book value	年末賬面淨值	26,305	53,933	4,829	162,792	6,059	180,399	434,317	35,761	470,078
As at 30 June 2025	於二零二五年六月三十日									
Cost	成本	83,241	102,358	12,746	417,752	6,059	242,211	864,367	37,594	901,961
Accumulated depreciation	累計折舊	(56,936)	(48,425)	(7,917)	(254,960)	—	(61,812)	(430,050)	(1,833)	(431,883)
Net book value	賬面淨值	26,305	53,933	4,829	162,792	6,059	180,399	434,317	35,761	470,078

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

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

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

(a) Investment properties

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

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

13. 投資物業及其他不動產、廠房及設備(續)

折舊開支按以下方式自綜合全面收益表扣除：

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

(a) 投資物業

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

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

14. LEASES

(a) Amounts recognised in the consolidated balance sheet

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

Right-of-use assets

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

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

14. 租賃

(a) 確認於綜合資產負債表的金額

綜合資產負債表顯示以下與租賃有關的金額：

使用權資產

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

14. LEASES (CONTINUED)

14. 租賃 (續)

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

(a) 確認於綜合資產負債表的金額 (續)

Lease liabilities

租賃負債

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

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

14. LEASES (CONTINUED)

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

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

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

(c) The Group's leasing activities

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

(d) Variable lease payments

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

14. 租賃(續)

(b) 確認於綜合全面收益表的金額

綜合全面收益表顯示與租賃有關的金額如下：

(c) 本集團的租賃活動

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

(d) 可變租賃付款

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

14. LEASES (CONTINUED)

(e) Extension and termination options

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

(f) Accounting policy of leases

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

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

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

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

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

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

14. 租賃 (續)

(e) 延期權及終止權

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

(f) 租賃會計政策

租賃乃在租賃資產可供本集團使用當日確認為使用權資產及相應負債。

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

租賃產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值：

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

計量負債時亦包括根據合理確定延期權作出之租賃付款。

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

14. LEASES (CONTINUED)

(f) Accounting policy of leases (Continued)

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

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

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

14. 租賃 (續)

(f) 租賃會計政策 (續)

為釐定增量借款利率，本集團：

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

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

使用權資產按成本計量，包括以下各項：

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

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

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

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

15. INTANGIBLE ASSETS

15. 無形資產

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

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

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

15. INTANGIBLE ASSETS (CONTINUED)

(a) Accounting policy of intangible assets

Computer software and trademarks

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

Brands

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

Goodwill

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

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

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

15. 無形資產(續)

(a) 無形資產會計政策

電腦軟件及商標

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

品牌

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

商譽

商譽按附註31.2所述計量。收購附屬公司產生的商譽計入無形資產。

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

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

15. INTANGIBLE ASSETS (CONTINUED)

(b) Impairment testing of goodwill

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

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

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

(c) Impairment testing of goodwill

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

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

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

15. 無形資產 (續)

(b) 商譽減值測試

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

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

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

(c) 商譽減值測試

截至二零二五年六月三十日止年度使用價值計算使用之關鍵假設披露如下：

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

15. INTANGIBLE ASSETS (CONTINUED)

(c) Impairment testing of goodwill (Continued)

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

16. INVENTORIES

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

15. 無形資產 (續)

(c) 商譽減值測試 (續)

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

16. 存貨

16. INVENTORIES (CONTINUED)

Movements of provision for inventories are analysed as follows:

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

(a) Accounting policy of inventories

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

17. TRADE RECEIVABLES

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

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

16. 存貨(續)

存貨撥備變動分析如下：

(a) 存貨會計政策

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

17. 應收賬款

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

17. TRADE RECEIVABLES (CONTINUED)

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

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

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

於各資產負債表日的應收賬款總額按發票日期的賬齡分析如下：

於資產負債表日的最大信貸風險為應收賬款結餘淨額的賬面值。

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

於六月三十日應收賬款損失撥備與年初撥備的對賬如下：

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

17. TRADE RECEIVABLES (CONTINUED)

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

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

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

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

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

17. 應收賬款(續)

本集團應收賬款的賬面值按以下貨幣計值：

本集團應收賬款的賬面值與其於各資產負債表日的公允價值相若。

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

有關應收賬款減值的資料及本集團所承擔的信貸風險載於附註3.1。

18. PREPAYMENTS, DEPOSITS AND OTHER ASSETS

18. 預付款項、按金及其他資產

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

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

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

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

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

18. PREPAYMENTS, DEPOSITS AND OTHER ASSETS (CONTINUED)

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

18. 預付款項、按金及其他資產(續)

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

19. FINANCIAL INSTRUMENTS BY CATEGORY

19. 按類別劃分的金融工具

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

19. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

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

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按類別劃分的金融工具 (續)

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

20. 按公允價值計入損益的金融資產

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

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

本集團按公允價值計入損益的金融資產的賬面值按下列貨幣計值：

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

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

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

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

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

20. 按公允價值計入損益的金融資產 (續)

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

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

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

21. TERM DEPOSITS WITH INITIAL TERM OVER 3 MONTHS 21. 初始期限超過三個月的定期存款

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

The carrying amounts of the Group's term deposits with initial term over 3 months were denominated in the following currencies: 本集團初始期限超過三個月的定期存款的賬面值按以下貨幣計值：

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

The effective interest rate for the term deposits of the Group with initial term over 3 months for the year ended 30 June 2025 was 3.53% (during the year ended 30 June 2024: 4.43%). 截至二零二五年六月三十日止年度，本集團初始期限超過三個月的定期存款的實際利率為3.53%（截至二零二四年六月三十日止年度：4.43%）。

Term deposits with initial term over 3 months were neither past due nor impaired. The fair value of these term deposits with initial term over 3 months approximated its carrying amount at year end. 初始期限超過三個月的定期存款並無逾期或減值。該等初始期限超過三個月的定期存款的公允價值與其年末賬面值相若。

22. CASH AND BANK BALANCES

22. 現金及銀行結餘

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

Restricted cash represents guarantee deposits pledged to bank for issuance of bills payables.

受限制現金指就發行應付票據向銀行抵押的保證金。

Cash and bank balances were denominated in the following currencies:

現金及銀行結餘按以下貨幣計值：

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

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

23. 股本、股份溢價及就受限制股份計劃所持股份

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

- (a) During the year ended 30 June 2025, the Company repurchased 8,818,000 (during the year ended 30 June 2024: 1,611,000) of its own shares through the trustee of the RSU scheme at a total consideration of HK\$130,923,000 (approximately RMB121,091,000) (during the year ended 30 June 2024: HK\$22,792,000 (approximately RMB20,687,000)). As at 30 June 2025, there were 10,519,000 shares (30 June 2024: 9,888,000 shares) held through the trustee of the RSU scheme.
- (a) 截至二零二五年六月三十日止年度，本公司透過受限制股份計劃的受託人購回8,818,000股(截至二零二四年六月三十日止年度：1,611,000股)其自有股份，總代價為130,923,000港元(約等於人民幣121,091,000元)(截至二零二四年六月三十日止年度：22,792,000港元(約等於人民幣20,687,000元))。於二零二五年六月三十日，透過受限制股份計劃的受託人持有10,519,000股(二零二四年六月三十日：9,888,000股)股份。

24. OTHER RESERVES

24. 其他儲備

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

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

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

24. OTHER RESERVES (CONTINUED)

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

25. SHARE-BASED PAYMENTS

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

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

Movements in the number of outstanding RSUs are as follows:

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

24. 其他儲備(續)

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

25. 以股份為基礎的支付

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

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

尚未行使的受限制股份的數量變動如下：

25. SHARE-BASED PAYMENTS (CONTINUED)

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

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

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

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

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

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

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

25. 以股份為基礎的支付(續)

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

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

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

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

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

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

26. TRADE AND BILLS PAYABLES

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

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

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

The Group's trade payables are denominated in RMB.

26. 應付賬款及應付票據

(a) 應付賬款按發票的賬齡分析如下：

本集團的應付賬款以人民幣計值。

27. ACCRUALS AND OTHER LIABILITIES

27. 應計費用及其他負債

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

(a) Deposits received from suppliers represent non-interest bearing deposits received from third-party suppliers for quality assurance.

(b) Distribution deposits represent non-interest bearing deposits received from third-party distributors as a condition of engaging in business with the Group for distributing the Group's products in specific geographical areas. Such distribution deposits would be refunded to the distributors when their distribution relationship with the Group was terminated.

(a) 已收供應商按金指就質量保證向第三方供應商收取的不計息按金。

(b) 經銷商按金指向第三方經銷商收取的不計息按金，作為與本集團開展業務的條件，以於特定地區經銷本集團的產品。有關經銷商按金將於與本集團經銷關係終止時退回予經銷商。

28. DEFERRED INCOME TAX

The analysis of deferred income tax assets is as follows:

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

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

28. 遞延所得稅

遞延所得稅資產分析如下：

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

28. DEFERRED INCOME TAX (CONTINUED)

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

28. 遞延所得稅(續)

遞延所得稅資產的總變動如下：

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

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

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

28. DEFERRED INCOME TAX (CONTINUED)

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

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

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

28. 遞延所得稅(續)

遞延所得稅負債的總變動如下：

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

29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOW 29. 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營產生的現金

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

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

29. 綜合現金流量表附註(續)

(b) Net (debt)/cash reconciliation:

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

(b) 淨(債務)/現金對賬：

本節載列於各所示年度的淨債務分析及淨(債務)/現金變動。

		As at June 30 於六月三十日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	262,733	699,214
Lease liabilities (Note 14)	租賃負債(附註14)	(583,568)	(600,748)
Net (debt)/cash	淨(債務)/現金	(320,835)	98,466

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

30. COMMITMENTS

(a) Capital commitments

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

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

(b) Operating lease commitments

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

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

31. BUSINESS COMBINATION

31.1 Acquisition of OōEli

(a) Summary of acquisition

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

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

30. 承擔

(a) 資本承擔

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

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

(b) 經營租賃承擔

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

31. 業務合併

31.1 收購目里

(a) 收購摘要

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

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

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

(a) Summary of acquisition (Continued)

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

(b) Merger accounting for common control combinations

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

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

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

31. 業務合併(續)

31.1 收購目里(續)

(a) 收購摘要(續)

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

(b) 共同控制合併之合併會計處理

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

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

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

31. BUSINESS COMBINATION (CONTINUED)**31. 業務合併 (續)****31.1 Acquisition of OōEli (Continued)****31.1 收購目里 (續)****(b) Merger accounting for common control combinations (Continued)****(b) 共同控制合併之合併會計處理 (續)**

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

(i) 對截至二零二四年六月三十日止年度綜合全面收益表的影響：

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

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

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

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

31. 業務合併 (續)

31.1 收購目里 (續)

(b) 共同控制合併之合併會計處理 (續)

(i) 對截至二零二四年六月三十日止年度綜合全面收益表的影響：(續)

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

31. BUSINESS COMBINATION (CONTINUED)

31. 業務合併(續)

31.1 Acquisition of OōEli (Continued)

31.1 收購目里(續)

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

(b) 共同控制合併之合併會計處理(續)

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

(ii) 對於二零二四年六月三十日綜合資產負債表的影響：

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

31. BUSINESS COMBINATION (CONTINUED)

31.1 Acquisition of OōEli (Continued)

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

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

31. 業務合併 (續)

31.1 收購目里 (續)

(b) 共同控制合併之合併會計處理 (續)

(ii) 對於二零二四年六月三十日綜合資產負債表的影響：(續)

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

31. BUSINESS COMBINATION (CONTINUED)**31.1 Acquisition of OōEli (Continued)****(b) Merger accounting for common control combinations (Continued)**

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

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

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

		For the year ended 30 June 2024 截至二零二四年 六月三十日 止年度 RMB'000 人民幣千元
Decrease in net cash from operating activities	經營活動產生的淨現金減少	2,828
Decrease in net cash from investing activities	投資活動產生的淨現金減少	2,876
Increase in net cash from financing activities	融資活動產生的淨現金增加	(1,000)
Net decrease in cash and cash equivalents at the end of year	年末現金及現金等價物減少淨額	4,704

31. 業務合併(續)**31.1 收購目里(續)****(b) 共同控制合併之合併會計處理(續)**

(iii) 重列對本集團於二零二三年七月一日權益的影響概述如下：

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

31. BUSINESS COMBINATION (CONTINUED)

31.2 Acquisition of Huiju

(a) Summary of acquisition

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

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

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

31. 業務合併(續)

31.2 收購慧聚

(a) 收購摘要

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

慧聚可識別資產及負債於二零二四年四月三十日的公允價值如下：

31. BUSINESS COMBINATION (CONTINUED)

31.2 Acquisition of Huiju (Continued)

(a) Summary of acquisition (Continued)

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

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

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

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

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

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

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

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

31. 業務合併 (續)

31.2 收購慧聚 (續)

(a) 收購摘要 (續)

- (i) 無形資產為因本次業務合併而產生的所收購的品牌人民幣49,900,000元。

- (ii) 商譽的產生乃由於所收購業務的高增長、高回報率及預期於收購後產生的協同效應，且不可抵扣稅項。

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

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

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

有關收購事項的現金流量分析如下：

- (iii) 業務合併之部分代價屬無條件，並已於收購日期後一年支付。

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

31. BUSINESS COMBINATION (CONTINUED)

31.2 Acquisition of Huiju (Continued)

(b) Non-controlling interest (“NCI”)

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

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元
Summarised balance sheet	資產負債表概要		
Current assets	流動資產	72,475	59,057
Current liabilities	流動負債	(13,052)	(22,567)
Net current assets	流動資產淨值	59,423	36,490
Non-current assets	非流動資產	51,001	50,607
Non-current liabilities	非流動負債	(13,949)	(595)
Net non-current assets	非流動資產淨值	37,052	50,012
Net assets	資產淨值	96,475	86,502
Accumulated NCI	累計非控股權益	47,273	42,386

		For the year ended 30 June 2025 截至二零二五年 六月三十日止年度 RMB'000 人民幣千元	For the period from 1 May 2024 to 30 June 2024 自二零二四年 五月一日至 二零二四年 六月三十日止期間 RMB'000 人民幣千元
Summarised statement of comprehensive loss	全面虧損表概要		
Revenue	收入	165,205	19,989
Net profit/(loss) for the period	期內利潤／(虧損)淨額	9,972	(1,909)
Total comprehensive profit/(loss)	全面利潤／(虧損)總額	9,972	(1,909)
Profit/(Loss) allocated to NCI	分配至非控股權益的利潤／(虧損)	4,886	(935)

31. 業務合併(續)

31.2 收購慧聚(續)

(b) 非控股權益(「非控股權益」)

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

31. BUSINESS COMBINATION (CONTINUED)

31.2 Acquisition of Huiju (Continued)

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

		For the year ended 30 June 2025	For the period from 1 May 2024 to 30 June 2024 自二零二四年 五月一日至 二零二四年 六月三十日止期間
		截至二零二五年 六月三十日止年度 RMB'000 人民幣千元	二零二四年 六月三十日止期間 RMB'000 人民幣千元
Summarised cash flows	現金流量概要		
Net cash used in operating activities	經營活動所用淨現金	8,415	7,278
Net cash used in investing activities	投資活動所用淨現金	16,130	50
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	25,545	7,328

31.3 Accounting policy of business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,

31. 業務合併 (續)

31.2 收購慧聚 (續)

(b) 非控股權益 (「非控股權益」) (續)

31.3 業務合併的會計政策

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

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

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

收購相關成本乃於產生時支銷。

以下各項：

- 所轉讓代價，

31. BUSINESS COMBINATION (CONTINUED)

31.3 Accounting policy of business combinations (Continued)

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

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

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

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

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

Name 名稱	Relationship with the Group 與本集團的關係
Li Lin 李琳	One of the controlling shareholders 控股股東之一
Wu Jian 吳健	One of the controlling shareholders 控股股東之一
Huizhan Technology (Hangzhou) Co., Ltd. 慧展科技(杭州)有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou O6Eli Commercial Operation Management Co., Ltd. 杭州天目里商業運營管理有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou Huikang Industrial Co., Ltd. 杭州慧康實業有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou Shangwei Apparel Co., Ltd. 杭州尚維服裝有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou JNBY Finery Co., Ltd. 杭州江南布衣服飾有限公司	Controlled by the controlling shareholders 受控股股東控制

31. 業務合併(續)

31.3 業務合併的會計政策(續)

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

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

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

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

32. 重大關聯方交易

以下人士／公司為於所有呈報年內與本集團有結餘及／或交易的本集團關聯方。

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Significant transactions with related parties

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

32. 重大關聯方交易 (續)

(a) 與關聯方的重大交易

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

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

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

32. 重大關聯方交易(續)

(a) Significant transactions with related parties (Continued)

(a) 與關聯方的重大交易(續)

		Year ended 30 June 截至六月三十日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(viii) Loan repayment and interests received from a related party Huizhan Technology (Hangzhou) Co., Ltd. (i)	(viii) 來自關聯方的貸款還款及利息 慧展科技(杭州)有限公司(i)	—	112,391
(ix) Interest income from loan granted a related party Huizhan Technology (Hangzhou) Co., Ltd. (i)	(ix) 來自向關聯方提供貸款的利息收入 慧展科技(杭州)有限公司(i)	—	4,552

(i) In July 2021, the Group provided a loan to Huizhan Technology (Hangzhou) Co., Ltd. with an interest rate of 4.9% per annum. As at 30 June 2024, the Group received the loan repayment and interests.

(i) 於二零二一年七月，本集團向慧展科技(杭州)有限公司提供一筆貸款，年利率為4.9%。於二零二四年六月三十日，本集團收回貸款及利息。

(b) Balances with related parties

(b) 與關聯方的結餘

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

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED) 32. 重大關聯方交易 (續)

(b) Balances with related parties (Continued)

(b) 與關聯方的結餘 (續)

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

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

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

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

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

32. 重大關聯方交易(續)

(c) 主要管理人員酬金

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

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 33. 本公司資產負債表及儲備變動

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

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)**33. 本公司資產負債表及儲備變動(續)****(a) Shares held for RSU scheme, share premium, other reserves and retained earnings movement of the Company****(a) 本公司就受限制股份計劃所持股份、股份溢價、其他儲備及留存收益變動**

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

34. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

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

For the year ended 30 June 2025

Name	Fees	Salaries and allowances	Discretionary bonuses	Social security contribution	Share-based compensation	Total
姓名	袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	社會保障 保險供款 RMB'000 人民幣千元	以股份為 基礎的薪酬 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive Directors						
Mr. Wu Jian (i)	—	3,039	—	16	—	3,055
Ms. Li Lin (i)	—	5,039	—	16	—	5,055
Ms. Wu Huating (ii)	—	3,294	6,564	153	10,924	20,935
Non-executive Director						
Mr. Wei Zhe (iii)	360	—	—	—	—	360
Independent Non-executive Directors						
Mr. Hu Huanxin (iv)	300	—	—	—	—	300
Mr. Lam Yiu Por (iv)	360	—	—	—	—	360
Ms. Han Min (iv)	300	—	—	—	—	300

For the year ended 30 June 2024

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

34. 董事福利及權益

(a) 董事及最高行政人員酬金

每位董事及最高行政人員的酬金列示如下：

至二零二五年六月三十日止年度

截至二零二四年六月三十日止年度

34. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

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

For the year ended 30 June 2024 (Continued)

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

(b) Directors' retirement benefits and termination benefits

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

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

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

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

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

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

34. 董事福利及權益(續)

(a) 董事及最高行政人員酬金(續)

截至二零二四年六月三十日止年度(續)

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

(b) 董事的退休福利及終止福利

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

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

(c) 向第三方支付提供董事服務之代價

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

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

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

34. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

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

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

35. SUBSEQUENT EVENT

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

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES

36.1 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

34. 董事福利及權益(續)

(e) 董事於交易、安排或合約之重大權益

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

35. 期後事項

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

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

36. 其他會計政策概要

36.1 外幣折算

(a) 功能及列報貨幣

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

(b) 交易及結餘

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.1 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

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

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

(c) Group companies

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

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

36. 其他會計政策概要(續)

36.1 外幣折算(續)

(b) 交易及結餘(續)

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

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

(c) 集團公司

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

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.2 Investment properties

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

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

36.3 Property, plant and equipment

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

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

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

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

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

36. 其他會計政策概要(續)

36.2 投資物業

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

折舊方法、可使用年期及剩餘價值在各報告期末進行複核，並在適當時予以調整。

36.3 不動產、廠房及設備

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

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

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

資產的可使用年期在各報告期末進行複核，並在適當時予以調整。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.3 Property, plant and equipment (Continued)

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

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

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

36.4 Impairment of non-financial assets

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

36.5 Investments and other financial assets

36.5.1 Classification

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

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

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

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

36. 其他會計政策概要(續)

36.3 不動產、廠房及設備(續)

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

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

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

36.4 非金融資產減值

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

36.5 投資及其他金融資產

36.5.1 分類

本集團將其金融資產按下列計量類別分類：

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

分類視乎實體管理金融資產及現金流量合約條款的業務模式。

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.5 Investments and other financial assets (Continued)

36.5.1 Classification (Continued)

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

36.5.2 Recognition and derecognition

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

36.5.3 Measurement

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

Debt instruments

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

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

36. 其他會計政策概要(續)

36.5 投資及其他金融資產(續)

36.5.1 分類(續)

當且僅當管理該等資產的業務模式發生變化時，本集團將會對債務投資重新分類。

36.5.2 確認及終止確認

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

36.5.3 計量

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

債務工具

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

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.5 Investments and other financial assets (Continued)

36.5.3 Measurement (Continued)

Debt instruments (Continued)

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

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

Equity instruments

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

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

36. 其他會計政策概要(續)

36.5 投資及其他金融資產(續)

36.5.3 計量(續)

債務工具(續)

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

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

股本工具

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

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.5 Investments and other financial assets (Continued)

36.5.4 Impairment

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

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

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

36.6 Offsetting financial instruments

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

36.7 Trade and other receivables

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

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

36. 其他會計政策概要(續)

36.5 投資及其他金融資產(續)

36.5.4 減值

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

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

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

36.6 抵銷金融工具

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

36.7 應收賬款及其他應收款項

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

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.8 Cash and cash equivalents

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

36.9 Borrowings

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

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

36.10 Current and deferred income tax

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

(a) Current income tax

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

36. 其他會計政策概要(續)

36.8 現金及現金等價物

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

36.9 借款

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

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

36.10 當期及遞延所得稅

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

(a) 當期所得稅

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.10 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

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

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

Outside basis differences

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

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

(c) Offsetting

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

36. 其他會計政策概要(續)

36.10 當期及遞延所得稅(續)

(b) 遞延所得稅

內在差異

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

遞延稅項資產僅於未來應課稅金額將有可能用於動用該等暫時性差異及虧損時確認。

外在差異

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

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

(c) 抵銷

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.11 Share-based payments

(a) Equity-settled share-based payments transactions

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

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

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

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

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

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

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

36. 其他會計政策概要(續)

36.11 以股份為基礎的支付

(a) 以權益結算以股份為基礎支付的交易

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

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

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

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

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

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

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.11 Share-based payments (Continued)

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

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

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

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

(b) Share-based payments transactions among group entities

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

36. 其他會計政策概要(續)

36.11 以股份為基礎的支付(續)

(a) 以權益結算以股份為基礎支付的交易(續)

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

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

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

(b) 集團內以股份為基礎支付的交易

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

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.12 Earnings per share

(a) Basic earnings per share

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

(b) Diluted earnings per share

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

36. 其他會計政策概要(續)

36.12 每股收益

(a) 每股基本收益

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

(b) 稀釋每股收益

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

