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

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

(於開曼群島註冊成立的有限公司)

(Stock code: 1676)

(股份代號：1676)

**ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025**

**截至二零二五年六月三十日止年度之年度業績**

The board (the “**Board**”) is pleased to announce the consolidated annual results of Gaodi Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2025 (the “**Reporting Period**”), together with the audited comparative figures for the year ended 30 June 2024.

董事會（「**董事會**」）欣然宣佈高地股份有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至二零二五年六月三十日止年度（「**報告期間**」）之綜合年度業績連同截至二零二四年六月三十日止年度的經審核比較數字。

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

(Expressed in Renminbi unless otherwise indicated)

# 綜合損益及其他全面收益表

截至二零二五年六月三十日止年度

(除另有指示外，以人民幣列示)

			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			
<b>Revenue</b>		收入	<b>435,333</b>	354,863
Cost of sales		銷售成本	(384,176)	(342,936)
<b>Gross profit</b>		毛利	<b>51,157</b>	11,927
Other income and other gains and losses, net		其他收入及其他收益及虧損淨額	(4,549)	(1,034)
Selling and distribution costs		銷售及分銷成本	(104,456)	(66,629)
Administrative expenses		行政開支	(25,408)	(25,991)
Impairment loss on trade and other receivables, net		貿易及其他應收款項之減值虧損淨額	(13,525)	(32)
Finance costs		財務成本	(2,884)	(1,737)
Gain on disposal of a subsidiary		出售附屬公司之收益	–	1,903
<b>Loss before tax</b>		除稅前虧損	<b>(99,665)</b>	(81,593)
Income tax (expense)/credit		所得稅（開支）／抵免	(25)	1,662
<b>Loss for the year</b>		年內虧損	<b>(99,690)</b>	(79,931)
<b>Other comprehensive income for the year, net of tax:</b>		年內其他全面收益，扣除稅項：		
Items that may be reclassified subsequently to profit or loss:		其後可能重新分類至損益的項目：		
– Exchange differences arising on translation of foreign operations		– 換算海外業務產生的匯兌差額	13	(20)
– Reclassification of translation reserve upon disposal of a subsidiary		– 於出售附屬公司時重新分類匯兌儲備	–	543
			<b>13</b>	523
<b>Total comprehensive expenses for the year</b>		年內全面開支總額	<b>(99,677)</b>	(79,408)
<b>Loss for the year attributable to:</b>		以下應佔年內虧損：		
– The owners of the Company		– 本公司擁有人	(99,735)	(79,931)
– Non-controlling interests		– 非控股權益	45	–
			<b>(99,690)</b>	(79,931)
<b>Total comprehensive expenses for the year attributable to:</b>		以下應佔年內全面開支總額：		
– The owners of the Company		– 本公司擁有人	(99,722)	(79,408)
– Non-controlling interests		– 非控股權益	45	–
			<b>(99,677)</b>	(79,408)
<b>Loss per share (RMB)</b>		每股虧損（人民幣元）		
– Basic and diluted		– 基本及攤薄	(0.5877)	(0.5987)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

(Expressed in Renminbi unless otherwise indicated)

# 綜合財務狀況表

於二零二五年六月三十日

(除另有指示外，以人民幣列示)

			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			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	18,761	8,096
Deposits paid to suppliers		支付予供應商之按金	–	5,389
Prepayments		預付款	–	9,670
			<b>18,761</b>	<b>23,155</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	12	存貨	8,312	74,716
Trade receivables	13	貿易應收款項	143,885	89,913
Deposits paid to suppliers		支付予供應商之按金	5,614	512
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	20,249	14,344
Cash and cash equivalents		現金及現金等價物	6,776	60,927
			<b>184,836</b>	<b>240,412</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	14	貿易應付款項	18,056	9,627
Accruals, deposits received and other payables		應計費用、已收按金及其他應付款項	21,794	29,648
Debentures		債券	21,691	1,732
Lease liabilities		租賃負債	4,267	188
Provision for taxation		稅項撥備	23	–
			<b>65,831</b>	<b>41,195</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>119,005</b>	<b>199,217</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>137,766</b>	<b>222,372</b>
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Debentures		債券	33,946	43,850
Lease liabilities		租賃負債	–	147
			<b>33,946</b>	<b>43,997</b>
<b>Net assets</b>		<b>淨資產</b>	<b>103,820</b>	<b>178,375</b>
<b>Equity</b>		<b>權益</b>		
Share capital	15	股本	16,653	12,557
Reserves		儲備	87,331	166,027
Equity attributable to the shareholders		股東應佔權益	103,984	178,584
Non-controlling interests		非控股權益	(164)	(209)
<b>Total equity</b>		<b>總權益</b>	<b>103,820</b>	<b>178,375</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi unless otherwise indicated)

## 1. GENERAL INFORMATION

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

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

## 2. BASIS OF PREPARATION

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

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

# 綜合財務報表附註

(除另有指示外，以人民幣列示)

## 1. 一般資料

高地股份有限公司(「本公司」)於二零一六年一月八日根據開曼群島公司法第22章(1961年第3號法例，經修訂及合併)在開曼群島註冊成立為獲豁免有限公司，及其股份自二零一七年七月十八日以來在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於中國福建省泉州市晉江市賴厝社區奎壁路8號。

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

## 2. 編製基準

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

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

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

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

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Int 5 ("HK Int 5") (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

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

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 July 2024. The new and amendments to HKFRS Accounting Standards include the following which may be relevant to the Group.

### 3. 採納經修訂香港財務報告準則會計準則

#### (a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已首次應用由香港會計師公會頒佈的以下於二零二四年七月一日或之後開始的年度期間強制生效的香港財務報告準則修訂本，以編製綜合財務報表：

香港會計準則第1號 (修訂本)	負債分類為流動或非流動
香港會計準則第1號 (修訂本)	附有契約的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債
香港詮釋第5號 (「香港詮釋第5號」) (經修訂)	財務報表的呈列 – 借款人對包含按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

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

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無應用已頒佈但於二零二四年七月一日開始的財政年度尚未生效的任何新訂及經修訂香港財務報告準則會計準則。新訂及經修訂香港財務報告準則會計準則包括以下可能與本集團有關的準則。

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

Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability 香港會計準則第21號及香港財務報告準則第1號（修訂本）－缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－金融工具分類及計量	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contract Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－涉及依賴自然能源的電力的合約	1 January 2026 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－財務報表之呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號（修訂本）－財務報表的呈列－借款人對包含按要求償還條款之定期貸款之分類	1 January 2027 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（修訂本）－投資者與其聯營公司或合營企業之間的資產出售或注入	To be determined by the HKICPA 待香港會計師公會釐定

The Group is in the process of making an assessment of what the impact of these new and amendments to standards are expected to be in the period of initial application. Except for below, the new and amendments to HKFRS Accounting Standards are unlikely to have a significant impact on the consolidated financial statements.

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

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

本集團正在評估該等新訂準則及準則的修訂本於初始應用期間之預期影響。除下述者外，新訂及經修訂香港財務報告準則會計準則不大可能對綜合財務報表造成重大影響。

***香港財務報告準則第18號「財務報表之呈列及披露」***

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號頒佈的主要變更涉及：(i) 損益表的結構；(ii) 管理層定義的業績計量（即替代或非公認會計原則業績計量）的披露要求；及(iii) 強化信息匯總及細分的要求。

本公司董事目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

#### 4. SEGMENT INFORMATION

The Group has two reportable segments as follows:

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

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

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

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

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

Information about reportable segment profit or loss:

For the year ended 30 June 2025

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

For the year ended 30 June 2024

		Sale of food products 銷售食品產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶的收益		
From external customers	來自外界客戶	354,863	354,863
Segment results	分部業績	(66,589)	(66,589)
Finance costs	財務成本		(1,706)
Corporate expenses	企業開支		(13,298)
Loss before tax	除稅前虧損		(81,593)

#### 4. 分部資料

本集團有兩個可呈報分部如下：

- 銷售食品產品分部
- 餐飲業務分部

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

分部損益不包括若干未分配其他收入及其他收益及虧損淨額、財務成本及企業開支。

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

##### (a) 本集團經營分部

有關可呈報分部損益的資料：

截至二零二五年六月三十日止年度

截至二零二四年六月三十日止年度



Other Segment Information:

其他分部資料：

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

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

For the year ended 30 June 2024

截至二零二四年六月三十日止年度

		Sale of food products 銷售食品產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts (charged)/credited in the measurement of segment profit or loss:	(扣除)／計入分部損益 計量之款項：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,547)	–	(1,547)
Impairment losses on financial assets	金融資產減值虧損	(29)	(3)	(32)
Impairment losses on property, plant and equipment	物業、廠房及設備減值 虧損	(333)	–	(333)
Interest income on bank deposits	銀行存款之利息收入	106	–	106
Finance costs	財務成本	(31)	(1,706)	(1,737)

(b) Geographical information

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

(b) 地理資料

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

(c) Information about major customers

There was no revenue from individual customers of the Group contributing over 10% of the Group's revenue during the year ended 30 June 2025 (2024: Nil).

(c) 有關主要客戶的資料

本集團個別客戶貢獻的收益概無超過本集團截至二零二五年六月三十日止年度收益的10%以上（二零二四年：無）。



## 5. REVENUE

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

		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
Recognised at a point in time within the scope of HKFRS 15:	香港財務報告準則第15號 範圍內按時間點確認：		
Sales of food products	銷售食品產品	367,856	354,863
Food and beverage business	餐飲業務	67,477	—
		435,333	354,863

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

## 5. 收益

收益指年內合共已收及應收款項淨額。本集團年內收益分析如下：

## 6. 其他收入及其他收益及虧損，淨額

		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
Interest income on bank deposits	銀行存款之利息收入	37	106
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(3,629)	—
Loss on early termination of lease	提早終止租賃之虧損	(30)	—
Research and development expenses	研發開支	(448)	(807)
Write off of deposits paid to suppliers	支付予供應商的按金撇銷	(512)	—
Write off of property, plant and equipment	物業、廠房及設備撇銷	(10)	—
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	—	(333)
Others	其他	43	—
		(4,549)	(1,034)

## 7. FINANCE COSTS

		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
Interest expense on lease liabilities	租賃負債利息開支	348	31
Interest expense on debentures	債券利息開支	2,536	1,706
Total	總計	2,884	1,737

## 8. LOSS BEFORE TAX

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

## 7. 財務成本

## 8. 除稅前虧損

本集團年內虧損已扣除／（計入）下列各項：

		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
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	872	864
Cost of inventories sold	已售存貨成本	370,620	342,926
Research and development expenses (note 6)	研發開支（附註6）	448	807
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,791	1,547
Loss on early termination of lease (note 6)	提早終止租賃之虧損（附註6）	30	–
Impairment losses on property, plant and equipment (note 6)	物業、廠房及設備之減值虧損（附註6）	–	333
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損／（減值虧損撥回）	12,104	(575)
Impairment loss on other receivables	其他應收款項減值虧損	1,646	71
(Reversal of impairment loss)/ impairment loss on deposits paid to suppliers	支付予供應商的按金的（減值虧損撥回）／減值虧損	(225)	536
Loss on disposals of property, plant and equipment (note 6)	出售物業、廠房及設備的虧損（附註6）	3,629	–
Write off of property, plant and equipment (note 6)	物業、廠房及設備撇銷（附註6）	10	–
Operating lease rental in respect of:	下列各項的經營租賃租金：		
– Short-term leases expenses	– 短期租賃支出	1,608	–
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries	– 薪金	76,167	59,046
– Bonus	– 花紅	1,707	1,500
– Retirement benefit scheme contributions	– 退休福利計劃供款	3,668	4,220
		81,542	64,766

## 9. INCOME TAX EXPENSE/(CREDIT)

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

Current tax – PRC Enterprise Income Tax	當期稅項－中國企業所得稅
Provision for the year	年內撥備
Over-provision in respect of prior years	過往年度超額撥備

## 9. 所得稅開支／（抵免）

綜合全面收益表中的稅項金額指：

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
25	—
—	(1,662)
25	(1,662)

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

根據利得稅兩級制，在香港成立的合資格集團實體首2百萬港元溢利將按8.25%的稅率徵稅，而該金額以上的溢利將須按16.5%的稅率繳稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的稅率徵稅。

No Hong Kong Profits Tax had been provided in the consolidated financial statements for the year as the Group's Hong Kong entities had no assessable income subject to Hong Kong Profits Tax for the year (2024: Nil).

由於年內本集團的香港實體並無須繳納香港利得稅的應課稅收入，故年內並無就香港利得稅於綜合財務報表計提撥備（二零二四年：無）。

PRC Enterprise Income Tax has been provided at a rate of 25% (2024: 25%).

中國企業所得稅乃按稅率25%（二零二四年：25%）計提撥備。

No provision for PRC Enterprise Income Tax has been made for the year ended 30 June 2024 as the Group's PRC entities had no assessable profits arose in the PRC during that year.

由於年內本集團的中國實體並無於中國產生應課稅溢利，故截至二零二四年六月三十日止年度並無就中國企業所得稅計提撥備。

## 10. DIVIDEND

No dividend had been paid or declared by the Company during the year (2024: Nil).

## 10. 股息

年內，本公司並無派付或宣派股息（二零二四年：無）。

## 11. LOSS PER SHARE

### Basic loss per share

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

		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
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(99,735)	(79,931)
		2025 二零二五年 Number'000 千股	2024 二零二四年 Number'000 千股
Weighted average number of ordinary shares	普通股加權平均數目	169,691	133,508

### Notes:

Diluted loss per share were the same as the basic loss per share as the Group had no potential ordinary shares outstanding for the year ended 30 June 2025 and 2024.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the years ended 30 June 2025 and 2024 has not been adjusted or restated retrospectively regarding the rights issue completed on 3 January 2025, as the rights issue did not contain a bonus element.

## 12. INVENTORIES

Raw materials	原材料
Finished goods	製成品
Livestock	牲畜

As at 30 June 2025 and 2024, all inventories were stated at cost.

## 11. 每股虧損

### 每股基本虧損

每股基本及攤薄虧損乃根據下表計算：

		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
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(99,735)	(79,931)
		2025 二零二五年 Number'000 千股	2024 二零二四年 Number'000 千股
Weighted average number of ordinary shares	普通股加權平均數目	169,691	133,508

### 附註：

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任何發行在外潛在普通股，故每股攤薄虧損與每股基本虧損相同。

截至二零二五年及二零二四年六月三十日止年度用以計算每股基本虧損的普通股加權平均數並無就二零二五年一月三日完成的供股作出追溯性調整或重列，原因是供股並不包含紅利部分。

## 12. 存貨

		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
Raw materials	原材料	–	434
Finished goods	製成品	7,079	74,282
Livestock	牲畜	1,233	–
		8,312	74,716

於二零二五年及二零二四年六月三十日，所有存貨均按成本入賬。

### 13. TRADE RECEIVABLES

		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	貿易應收款項	156,347	90,271
Less: impairment losses	減：減值虧損	(12,462)	(358)
		<b>143,885</b>	<b>89,913</b>

The Group's trading terms with customers are mainly on credit. The credit period granted to the customers generally range from 30 to 90 days (2024: 30 to 90 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

本集團與客戶的貿易條款主要為賒賬。向客戶授出的信貸期一般介乎30至90日（二零二四年：30至90日）。本集團力求對其未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

根據發票日期，本集團的貿易應收款項總額賬齡分析如下：

		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
0 – 30 days	0至30日	38,529	34,055
31 – 60 days	31至60日	36,627	29,129
61 – 90 days	61至90日	29,347	27,087
91 – 120 days	91至120日	–	–
121 – 365 days	121至365日	51,844	–
		<b>156,347</b>	<b>90,271</b>

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

於報告期末，本集團貿易應收款項（扣除呆賬撥備）的賬面值以人民幣計值。

### 14. TRADE PAYABLES

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

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

### 14. 貿易應付款項

於報告期末，按發票日期計算的本集團貿易應付款項的賬齡分析為0至30日內。

於報告期末，本集團貿易應付款項的賬面值以人民幣計值。

## 15. SHARE CAPITAL

## 15. 股本

			Number of shares 股份數目 '000 千股	Amount 金額 RMB '000 人民幣千元
Authorised, at HK\$0.1 each:	法定，按每股面值0.1港元：			
At 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025	於二零二三年七月一日、 二零二四年六月三十日、 二零二四年七月一日及 二零二五年六月三十日		1,000,000	87,412
		Note 附註	Number of shares 股份數目 '000 千股	Amount 金額 RMB '000 人民幣千元
Issued and fully paid, at HK\$0.1 each:	已發行及繳足，按每股 面值0.1港元：			
At 1 July 2023	於二零二三年七月一日		120,000	10,383
Placing of shares	配售股份	(i)	24,000	2,174
At 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日		144,000	12,557
Placing of shares	配售股份	(ii)	10,010	912
Rights issue	供股	(iii)	34,435	3,184
At 30 June 2025	於二零二五年六月三十日		<b>188,445</b>	<b>16,653</b>

Note:

- (i) On 20 November 2023, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 24,000,000 placing shares of the Company at the placing price of HK\$1.80 per placing share to not less than six (6) places who and whose ultimate beneficial owners are independent third parties (the "Placing"). The Placing was completed on 8 December 2023 and the net proceeds (after deduction of placing commission and other expenses of the placing) from the placing are approximately HK\$42.3 million. Details of the placing were disclosed in the announcements dated 20 November 2023, 23 November 2023 and 8 December 2023.

附註：

- (i) 於二零二三年十一月二十日，配售代理及本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，以盡最大努力促使按每股配售股份1.80港元的配售價向不少於六(6)名承配人(其及其最終實益擁有人為獨立第三方)配售最多24,000,000股本公司配售股份(「配售事項」)。配售事項於二零二三年十二月八日完成及配售事項的所得款項淨額(經扣除配售佣金及其他配售開支)約為42.3百萬港元。配售事項之詳情已於日期為二零二三年十一月二十日、二零二三年十一月二十三日及二零二三年十二月八日的公佈內披露。

- (ii) On 24 July 2024, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 11,500,000 placing shares of the Company at the placing price of HK\$1.40 per placing share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The placing of shares was completed on 14 August 2024. A total of 10,010,000 placing shares were issued. The net proceeds (after deduction of placing commission and other expenses of the placing) from the placing of shares are approximately HK\$13.6 million. Details of the placing were disclosed in the announcements dated 24 July 2024 and 14 August 2024.
- (iii) On 3 January 2025, the Company completed a rights issue of shares on the basis of one rights share for every two existing shares, at the subscription price of HK\$0.4 per rights share, and on a non-underwritten basis. This resulted in the issuance by the Company of 34,434,857 new shares of HK\$0.1 each. The gross proceeds raised from the rights issue were approximately HK\$13.8 million, while the net proceeds (after deduction of all relevant expenses) amounted to approximately HK\$13.5 million. The Company intends to apply the net proceeds from the rights issue towards the development of the existing businesses and general working capital of the Group. Details of the rights issue were disclosed in the announcements dated 18 October 2024, 1 November 2024, 15 November 2024, 25 November 2024, 23 December 2024 and 2 January 2025.

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

- (ii) 於二零二四年七月二十四日，配售代理及本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，以盡最大努力促使按每股配售股份1.40港元的配售價向不少於六(6)名承配人（其及其最終實益擁有人為獨立第三方）配售最多11,500,000股配售股份。股份配售已於二零二四年八月十四日完成，總共發行10,010,000股配售股份。股份配售的所得款項淨額（經扣除配售佣金及配售其他開支）約為13.6百萬港元。配售詳情於日期為二零二四年七月二十四日及二零二四年八月十四日之公佈中披露。
- (iii) 於二零二五年一月三日，本公司完成按每持有兩股現有股份獲發一股供股股份之基準進行供股，認購價為每股供股股份0.4港元，且以非包銷基準進行。為此，本公司已發行34,434,857股每股面值0.1港元的新股份。供股所得款項總額約為13.8百萬港元，而所得款項淨額（經扣除所有相關開支）約為13.5百萬港元。本公司擬將供股所得款項淨額用於發展現有業務及本集團的一般營運資金。供股詳情於日期為二零二四年十月十八日、二零二四年十一月一日、二零二四年十一月十五日、二零二四年十一月二十五日、二零二四年十二月二十三日及二零二五年一月二日之公佈中披露。

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



The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the year ended 30 June 2025 and 30 June 2024.

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

## **16. EVENT AFTER THE REPORTING PERIOD**

On 18 September 2025, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 30,802,000 placing shares of the Company at the placing price of HK\$0.43 per placing share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties. The net proceeds (after deduction of placing commission and other expenses of the Placing) from the placing are estimated to be approximately HK\$12.94 million. The placing had not been completed as of the date of approval of the consolidated financial statements for the year ended 30 June 2025. Details of the placing were disclosed in the announcements dated 18 September 2025.

本集團透過考慮資本成本及與每類資本相關的風險而經常審查資本架構。本集團將會透過派付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整個資本架構。於截至二零二五年六月三十日及二零二四年六月三十日止年度間，資本管理的目標、政策或流程概無作出變動。

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

## **16. 報告期後事項**

於二零二五年九月十八日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份0.43港元配售最多30,802,000股配售股份予不少於六(6)名承配人(彼等及其最終實益擁有人均為獨立第三方)。配售之估計所得款項淨額(扣除配售佣金及配售之其他開支後)約為12,940,000港元。截至二零二五年六月三十日止年度之綜合財務報表獲批准日期，配售事項尚未完成。有關配售之詳情載於日期為二零二五年九月十八日的公佈內。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the Reporting Period, the Group's revenue from the food products business increased by 3.7% to RMB367.9 million from RMB354.9 million in 2024. Segment gross profit decreased by 2.5% to RMB11.6 million from RMB11.9 million in 2024. Gross margin slightly decreased from 3.4% in 2024 to 3.2%.

During the Reporting Period, the Group's revenue from the newly launched food and beverage business amounted to RMB67.5 million (2024: Nil). Segment gross profit was RMB39.5 million (2024: Nil) and gross margin was 58.6%.

In addition, due to the increase in sales and distribution costs and the recognized expected credit losses on trade receivables and other receivables during the Reporting Period, the Group's loss for the Reporting Period increased to approximately RMB99.7 million.

### Food Products Business

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

During the Reporting Period, the Group continued to strengthen its marketing efforts and adopted flexible pricing. During the Reporting Period, the Group's revenue from the food products business increased by 3.7% to RMB367.9 million from RMB354.9 million in 2024. Segment gross profit decreased by 2.5% to RMB11.6 million from RMB11.9 million in 2024. Gross margin slightly decreased from 3.4% in 2024 to 3.2%.

### Food and Beverage Business

During the Reporting Period, the Group's revenue from the newly launched food and beverage business amounted to RMB67.5 million (2024: Nil). Segment gross profit was RMB39.5 million (2024: Nil) and gross margin was 58.6%.

## 管理層討論與分析

### 業務回顧

於報告期內，本集團食品產品業務收益由二零二四年的人民幣354.9百萬元增加3.7%至人民幣367.9百萬元。分部毛利由二零二四年的人民幣11.9百萬元減少2.5%至人民幣11.6百萬元。毛利率由二零二四年的3.4%輕微下降至3.2%。

於報告期內，本集團新推出的餐飲業務錄得收益人民幣67.5百萬元（二零二四年：無）。分部毛利為人民幣39.5百萬元（二零二四年：無），毛利率為58.6%。

此外，由於銷售及分銷成本增加，以及報告期內就應收貿易賬款及其他應收款項確認預期信貸虧損，本集團於報告期內的虧損增加至約人民幣99.7百萬元。

### 食品產品業務

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

於報告期內，本集團繼續加強營銷工作及採取靈活定價。於報告期內，本集團食品產品業務收益由二零二四年的人民幣354.9百萬元增加3.7%至人民幣367.9百萬元。分部毛利由二零二四年的人民幣11.9百萬元減少2.5%至人民幣11.6百萬元。毛利率由二零二四年的3.4%輕微下降至3.2%。

### 餐飲業務

於報告期內，本集團新推出的餐飲業務錄得收益人民幣67.5百萬元（二零二四年：無）。分部毛利為人民幣39.5百萬元（二零二四年：無），毛利率為58.6%。

## Operating Results and Financial Review

### Revenue

During the Reporting Period, the Group's revenue from the food products business increased by 3.7% to RMB367.9 million from RMB354.9 million in 2024. Segment gross profit decreased by 2.5% to RMB11.6 million from RMB11.9 million in 2024. Gross margin slightly decreased from 3.4% in 2024 to 3.2% due to the immense competition in the food product industry in the PRC and the change in product mix of the Group's food products.

During the Reporting Period, the Group's revenue from the newly launched food and beverage business amounted to RMB67.5 million (2024: Nil). Segment gross profit was RMB39.5 million (2024: Nil) and gross margin was 58.6%.

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

		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	% to total revenue 佔總收益的 百分比	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	% to total revenue 佔總收益的 百分比
Food Products Business	食品產品業務	367,856	84.5%	354,863	100.0%
Food and Beverage Business	餐飲業務	67,477	15.5%	–	–
Total	總計	435,333	100.0%	354,863	100.0%

### Gross Profit and Gross Profit Margin

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

		Year ended 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	Gross profit margin 毛利率 (%)	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	Gross profit margin 毛利率 (%)
Food Products Business	食品產品業務	11,632	3.2%	11,927	3.4%
Food and Beverage Business	餐飲業務	39,525	58.6%	–	–
Total	總計	51,157	11.8%	11,927	3.4%

## 經營業績及財務回顧

### 收益

於報告期內，本集團食品產品業務收益由二零二四年的人民幣354.9百萬元增加3.7%至人民幣367.9百萬元。分部毛利由二零二四年的人民幣11.9百萬元減少2.5%至人民幣11.6百萬元。受中國食品產品行業激烈競爭及本集團食品產品結構變動影響，毛利率由二零二四年的3.4%輕微下降至3.2%。

於報告期內，本集團新推出的餐飲業務錄得收益人民幣67.5百萬元（二零二四年：無）。分部毛利為人民幣39.5百萬元（二零二四年：無），毛利率為58.6%。

下表載列於報告期內本集團按產品類別劃分的收益明細：

### 毛利及毛利率

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

## Other Income/(Expenses) and Other Gains/(Losses), Net

Other income represents interest income from bank deposits and other net loss mainly represents the loss on disposal of plant and equipment.

## Selling and Distribution Expenses

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

## Administrative Expenses

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

## Income Tax Expenses

Income tax expense primarily consists of Enterprise Income Tax, the applicable tax rate of which being 25%. During the Reporting Period, income tax expense was approximately RMB25,000 (2024: income tax credit of RMB1.7 million).

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), we are not subject to any income tax in the Cayman Islands or the BVI.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit during the Reporting Period and 2024.

## Liquidity and Financial Resources and Capital Structures

### Cash flows

During the Reporting Period, the Group funded its working capital and other capital requirements principally by cash generated from our operating activities and fund raising activities.

## Net Current Assets

Net current assets decreased from approximately RMB199.2 million as at 30 June 2024 to approximately RMB119.0 million as at 30 June 2025. The decrease was primarily attributable to the decrease in cash and cash equivalents and inventories.

## Cash and Cash Equivalent and Bank Borrowings

As at 30 June 2025, cash and cash equivalents of the Group was approximately RMB6.8 million, as compared to approximately RMB60.9 million as at 30 June 2024 and the Group has no bank borrowings.

## 其他收入／（支出）及其他收益／（虧損）淨額

其他收入指銀行存款利息收入以及其他虧損淨額主要指出售虧損。

## 銷售及分銷開支

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

## 行政開支

行政開支主要包括薪金及僱員福利開支、租賃開支、辦公開支、折舊及其他。

## 所得稅開支

所得稅開支主要包括按適用稅率25%繳納的企業所得稅。於報告期內，所得稅開支約人民幣25,000元（二零二四年：所得稅抵免人民幣1.7百萬元）。

根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，我們毋須繳納任何開曼群島或英屬處女群島所得稅。

於報告期內及二零二四年，香港利得稅按估計應課稅溢利的16.5%計算。

## 流動資金及財務資源及資本架構

### 現金流量

於報告期內，本集團主要以經營業務及集資業務所得現金撥付營運資金及其他資金需求。

## 流動資產淨值

流動資產淨值由二零二四年六月三十日約人民幣119.0百萬元下跌至二零二五年六月三十日約人民幣97.8百萬元，下跌乃主要由於現金及現金等價物及存貨減少所致。

## 現金及現金等價物及銀行借款

於二零二五年六月三十日，本集團現金及現金等價物約為人民幣6.8百萬元，而於二零二四年六月三十日約為人民幣60.9百萬元，本集團無銀行借款。

## Gearing Ratio

As at 30 June 2025, the gearing ratio (calculated by total debt divided by the total equity as at the end of the Reporting Period) was 0.54 (30 June 2024: 0.26).

## Inventories

As at 30 June 2025, inventories amounted to approximately RMB8.3 million (30 June 2024: approximately RMB74.7 million). The number of inventory turnover days was approximately 39 days (30 June 2024: 76 days).

## Trade Receivables

As at 30 June 2025, trade receivables amounted to approximately RMB143.9 million (30 June 2024: approximately RMB89.9 million). The Group granted its customers a credit period of 30 to 90 days following the date of delivery. The number of turnover days for trade receivables was approximately 98 days (30 June 2024: approximately 100 days).

## Trade Payables

As at 30 June 2025, trade payables amounted to approximately RMB18.1 million (30 June 2024: approximately RMB9.6 million). The Group managed to obtain a credit period of an average of 30-60 days from the majority of its suppliers.

## Capital Expenditures

During the Reporting Period, the Group's capital expenditure amounted to approximately RMB4.8 million (year ended 30 June 2024: approximately RMBNil).

## Pledge of Assets

As at 30 June 2025 and 2024, the Group did not pledge any assets.

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

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

## Purchase, Sale or Redemption of Listed Securities

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

## 資產負債比率

於二零二五年六月三十日，資產負債比率（按總債務除以報告期末權益總額）為0.54（二零二四年六月三十日：0.26）。

## 存貨

於二零二五年六月三十日，存貨為約人民幣8.3百萬元（二零二四年六月三十日：約人民幣74.7百萬元）。存貨週轉天數為約39天（二零二四年六月三十日：76天）。

## 貿易應收款項

於二零二五年六月三十日，貿易應收款項為約人民幣143.9百萬元（二零二四年六月三十日：約人民幣89.9百萬元）。本集團授予其客戶的信貸期自送貨日期翌日起計為期30至90天。貿易應收款項週轉天數為約98天（二零二四年六月三十日：約100天）。

## 貿易應付款項

於二零二五年六月三十日，貿易應付款項為約人民幣18.1百萬元（二零二四年六月三十日：約人民幣9.6百萬元）。本集團獲大多數供應商授出平均30至60天的信貸期。

## 資本開支

於報告期間內，本集團的資本開支約為人民幣4.8百萬元（截至二零二四年六月三十日止年度：約人民幣零元）。

## 資產抵押

於二零二五年及二零二四年六月三十日，本集團概無任何資產抵押。

## 重大投資、重大收購及出售附屬公司及聯營公司

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

## 購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

## Exchange Risk Exposure

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

## Employees

As at 30 June 2025, the Group had 229 full time employees in total (30 June 2024: 405). The Group remunerates its employees based on their performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees. The package includes salaries, medical insurance, discretionary bonuses, other benefits as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

## Final Dividend

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

## Use of Net Proceeds from Subscription

### (i) Placing

On 24 July 2024 (after trading hours), the placing agent and the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 11,500,000 placing shares at the placing price of HK\$1.40 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties.

The market price of the shares of the Company on 24 July 2024 was HK\$1.42.

On 14 August 2024, the Company announced that 10,010,000 placing shares had been successfully placed. The net proceeds from the Placing amounted to HK\$13.6 million, representing a net placing price of approximately HK\$1.36 per placing share. The net proceeds were intended to be applied for purchases/deposits for goods, marketing and promotion expenses and corporate development for the Group's existing food business.

As at 30 June 2025, the net proceeds from the above placing have been fully utilized as intended.

## 外匯風險

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

## 僱員

於二零二五年六月三十日，本集團合共有229名（二零二四年六月三十日：405名）全職僱員。本集團按僱員表現、經驗及現行行業常規付予僱員薪酬。為挽留精英僱員，本集團提供有競爭力的薪酬待遇。待遇包括薪金、醫療保險、酌情花紅、其他福利以及香港僱員的強積金計劃及中國僱員的國家管理退休福利計劃。

## 末期股息

董事會不建議就報告期間向股東派付末期股息。

## 認購事項所得款項淨額的用途

### (i) 配售事項

於二零二四年七月二十四日（交易時段後），配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份1.40港元配售最多11,500,000股配售股份予不少於六(6)名承配人（彼等及其最終實益擁有人均為獨立第三方）。

本公司股份於二零二四年七月二十四日的市場價格為1.42港元。

於二零二四年八月十四日，本公司宣佈已成功配售10,010,000股配售股份。配售事項之所得款項淨額為13.6百萬港元，相當於每股配售股份之配售價淨額約為1.36港元。該所得款項淨額擬用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展。

於二零二五年六月三十日，上述配售事項之所得款項淨額已按擬定用途獲悉數動用。



## **(ii) Rights Issue**

On 18 October 2024 (after trading hours), the Company proposed to raise not more than HK\$30,802,000 before expenses by way of the rights issue for one rights share for every two existing shares held on the record date (the “Rights Issue”) to the shareholder at HK\$0.40 per rights share. The Rights Issue involved the issue of up to 77,005,000 rights shares.

The market price of the shares of the Company on 18 October 2024 was HK\$0.29.

The Company announced on 9 December 2024 that a total of 6 valid acceptance for 4,174,857 rights shares have been received. On 2 January 2025, the Company further announced that 30,260,000 unsubscribed rights shares, had been successfully placed by the Placing Agent to not less than six (6) placees at the placing price of HK\$0.40 per Rights Share, which is the same as the subscription price.

The net proceeds (after deduction of the relevant expenses of the Rights Issue) from the Rights Issue are estimated to be approximately HK\$13.5 million, representing a net subscription price of approximately HK\$0.39 per rights share. The Directors proposed to allocate the net proceeds as follows: (i) approximately 40% for the Group’s existing food business; (ii) approximately 40% for the Group’s existing food and beverage business; and (iii) 20% for the Group’s general working capital.

As at 30 June 2025, the net proceeds from the above rights issue been fully utilized as intended.

## **Event after the Reporting Period**

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

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

Assuming all of the placing shares are fully placed, the net proceeds (after deduction of placing commission and other expenses of the placing) from the placing are estimated to be approximately HK\$12.94 million, representing a net placing price of approximately HK\$0.42 per placing share.

## **(ii) 供股**

於二零二四年十月十八日（交易時段後），本公司擬通過以每股供股股份0.40港元向股東按於記錄日期每持有兩股現有股份獲發一股供股股份進行供股（「供股」）的方式籌集不超過30,802,000港元（未扣除開支）。供股涉及發行最多77,005,000股供股股份。

本公司股份於二零二四年十月十八日的市場價格為0.29港元。

本公司於二零二四年十二月九日宣佈，共接獲6份涉及4,174,857股供股股份的有效接納書。於二零二五年一月二日，本公司進一步宣佈30,260,000股未獲認購供股股份已由配售代理按配售價每股供股股份0.40港元（與認購價相同）成功配售予不少於六(6)名承配人。

供股的所得款項淨額（扣除供股相關開支後）估計約為13.5百萬港元，即每股供股股份的淨認購價約為0.39港元。董事擬將所得款項淨額按以下方式分配：(i)約40%用於本集團現有食品業務；(ii)約40%用於本集團現有餐飲業務；及(iii)20%用作本集團的一般營運資金。

於二零二五年六月三十日，上述供股之所得款項淨額已按擬定用途獲悉數動用。

## **報告期間後事項**

於二零二五年九月十八日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份0.43港元配售最多30,802,000股配售股份予不少於六(6)名承配人（彼等及其最終實益擁有人均為獨立第三方）。股份配售於二零二五年九月三十日尚未完成。

本公司股份於二零二五年九月十八日的市場價格為0.50港元。

假設所有配售股份獲悉數配售，則配售事項之所得款項淨額（經扣除配售佣金及配售事項之其他開支）估計約為12.94百萬港元，即每股配售股份的淨配售價約為0.42港元。



## Outlook

The year 2025 presents a challenging yet clear path forward. The headwinds of the past have solidified a new set of consumer rules. For the food industry, this is an opportunity to shed outdated practices and embrace a strategy built on deep consumer understanding, operational excellence, and authentic brand building. The winners will be those who listen closely to the market and respond not with discounts, but with deliberate, meaningful value. During the Reporting Period, we have successfully launched our new food and beverage business and such business have achieved fruitful results. We have also expanded the product portfolio of our food business to fresh pork products to strengthen our food business.

To facilitate the business development of the Group, on 18 September 2025, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent had conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 30,802,000 placing shares at the placing price of HK\$0.43 per placing share to not less than six (6) placees who and whose ultimate beneficial owners were independent third parties. Assuming all of the placing shares are fully placed, the net proceeds (after deduction of placing commission and other expenses of the placing) from the placing are estimated to be approximately HK\$12.94 million.

We believe that the above placing represents a good opportunity for the Company to raise additional funds for the business operations of the Group and will strength the Group's financial position, enlarge the Company's shareholder base which may in turn enhance liquidity of the Shares and provide capital to meet any financial obligations the Group may require without incurring the interest expenses involved with debt fund raising.

The Group will continue to monitor market conditions to identify opportunities and actively develop new businesses, with more emphasis on internet and digital businesses, to further expand our source of revenue and stabilize the Group's financial performance through diversified businesses.

## CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The Board considers that up to the date of this announcement, the Company has complied with the CG Code.

Code provision F.2.2 of the CG Code requires the chairman of the board to invite the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the Committee or failing this his duly appointed delegate, to attend. Due to other business commitments, each of the chairmen of the Remuneration Committee and Nomination Committee of the Company could not attend the annual general meeting of the Company held on 13 December 2024.

## 展望

二零二五年充滿挑戰，但方向清晰。過去的逆風已孕育出一套全新消費規則；對食品行業而言，這正是淘汰過時做法、擁抱「深度洞察消費者、卓越營運、真誠品牌建設」三大策略的契機。最終勝利者，必屬那些細聽市場聲音、以實質價值而非單純折扣回應的企業。於報告期內，本集團成功推出全新餐飲業務並已取得豐碩成果，亦將食品業務產品組合擴展至鮮豬肉製品，進一步鞏固食品分部實力。

為配合本集團業務拓展，二零二五年九月十八日，本公司與配售代理簽訂配售協議，據此，配售代理已有條件同意擔任本公司的配售代理，按盡力基準促使按每股0.43港元之配售價，向不少於六(6)名承配人(彼等及其最終實益擁有人均為獨立第三方)配售最多30,802,000股配售股份。假設所有配售股份獲全數配售，配售事項之所得款項淨額(經扣除配售佣金及配售事項之其他開支)估計約為12.94百萬港元。

我們認為，上述配售事項為本公司提供良機，可為本集團業務營運籌集額外資金，強化本集團財務狀況，擴大本公司股東基礎並提升股份流通性，同時在避免債務融資所產生利息開支的情況下，為本集團可能需要的任何財務義務提供資金。

本集團將繼續監察市場動態，尋找機會並積極發掘新商機，重點拓展互聯網及數字化業務，從而進一步擴寬收入來源，透過業務多元化穩定本集團之財務表現。

## 企業管治守則

本公司已採納上市規則附錄14所載企業管治守則(「企業管治守則」)所載的守則條文，作為其自身企業管治守則。董事會認為，直至本公佈日期，本公司一直遵守企業管治守則。

企業管治守則之守則條文F.2.2規定，董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席股東週年大會。若有關委員會主席未能出席，其應邀請委員會另一名委員(或如該名委員未能出席，則其適當委任的代表)出席。本公司之薪酬委員會及提名委員會各自之主席因其他公務而未能出席本公司於二零二四年十二月十三日舉行之股東週年大會。

Code provision C.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with Independent Non-executive Directors without the presence of other Directors. As Mr. Li Tingfeng and Ms. Wang Wana serves as the Chairperson and Executive Director concurrently during the Reporting Period until and upon their resignation and appointment respectively, the code provision does not apply and the Company deviates from such code provision. In addition, the Chairperson of the Board is of the view that, the Independent Non-executive Directors can express their opinions to all Executive Directors more directly and effectively at the Board meetings, hence the Board is of the view that the deviation from the code provision does not have material impact on the operation of the Board.

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

Under the code provision C.5.1 of the CG Code, the Board should meet regularly and the board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 30 June 2025, the Board held three Board meetings. The significant matters concerning the business activities and operation of the Group had been either duly reported, discussed and resolved at the three Board meetings or dealt with by the Board by way of written resolutions for expeditious commercial decisions making purposes.

Code provision C.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separated. The chairperson and the chief executive officer of the Company is Mr. Li Tingfeng and Ms. Wang Wana during the Reporting Period until and upon their resignation and appointment respectively. Nevertheless, the Board considers that this structure will not impair the balance of power and the authority of the Board. The Board currently comprises four executive Directors and three independent non-executive Directors. Such percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board. Mr. Li Tingfeng and Ms. Wang Wana are responsible for the overall strategic planning and management of the Group. They has played an important role in the Group's development. Both of them has extensive experience in the food and beverage industry and strategic investment. At present, the Board believes that it is beneficial to the management and development of the Group's businesses for them to be both the chairman and chief executive officer as it helps to facilitate the Board's decision-making.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has since 22 June 2017 adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code during the year.

企業管治守則之守則條文C.2.7規定，董事會主席須至少每年與獨立非執行董事舉行會議，其他董事不可與會。由於李霆鋒先生及王娃娜女士於報告期間擔任主席及執行董事，至彼等各自辭任為止及自獲委任開始，該守則條文並不適用，因此本公司偏離此守則條文。此外，董事會主席認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以董事會認為偏離此守則條文對董事會的運作並不構成重大影響。

本公司將繼續加強適用於其業務運作及發展之企業管治常規並不時檢討其企業管治常規，以確保其遵守日益嚴格之監管要求，及滿足股東及其他利益相關者不斷提高的期望。

根據企業管治守則之守則條文C.5.1，董事會應定期舉行會議，及應每年最少舉行四次董事會會議，大約每季一次。於截至二零二五年六月三十日止年度，董事會舉行了三次董事會會議。有關本集團業務活動及營運之重大事項已在三次董事會會議上作出妥善報告、討論與議決，或由董事會透過書面決議案處理，以便迅速作出商業決策。

企業管治守則之守則條文C.2.1條訂明主席及行政總裁的角色應予區分。於報告期間，李霆鋒先生及王娃娜女士分別擔任本公司主席及行政總裁，至彼等各自辭任為止及自獲委任開始。儘管如此，董事會認為，此架構將不會損害董事會的權力及權限平衡。董事會目前包括四名執行董事及三名獨立非執行董事。獨立非執行董事於董事會的佔比可確保彼等的意見舉足輕重並反映董事會的獨立性。李霆鋒先生及王娃娜女士負責本集團的整體戰略規劃和管理。彼等在本集團的發展中擔當重要角色。彼等在餐飲行業及策略投資擁有豐富經驗。目前，董事會相信，彼等出任主席及行政總裁會有助促進董事會決策，對本集團的業務管理和發展有利。

## 進行證券交易的標準守則

本公司自二零一七年六月二十二日起已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經具體查詢後，所有董事均確認彼等於本年度已遵守標準守則。

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

The figures in respect of this Announcement have been agreed by the Group's auditor, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), to the amounts set out in the Group's consolidated financial statements for the year ended 30 June 2025. The work performed by McMillan Woods in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by McMillan Woods on the Announcement.

## REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

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

The Audit Committee of the Company has agreed with the external auditors of the Group, McMillan Woods, and has reviewed the accounting principles and practices adopted by the Group and the consolidated results of the Group for the year ended 30 June 2025. The Audit Committee considered that the consolidated results of the Group for the year ended 30 June 2025 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made.

## FINAL DIVIDEND

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

## 長青（香港）會計師事務所有限公司之工作範圍

本集團核數師長青（香港）會計師事務所有限公司（「長青」）已就本公佈所載之數字與本集團截至二零二五年六月三十日止年度之綜合財務報表所載之金額核對一致。根據香港會計師公會頒佈之香港核數準則、香港審閱聘用準則或香港核證聘用準則，長青就此進行之工作並不構成核證聘用，因此，長青並無對本公佈發出任何核證。

## 審核委員會對年度業績的審閱

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

本公司的審核委員會已與本集團的外部核數師長青協定，並審閱本集團採納的會計原則及慣例，以及本集團截至二零二五年六月三十日止年度的綜合業績。審核委員會認為本集團截至二零二五年六月三十日止年度的綜合業績符合相關會計準則、規則及條例，並已正式作出適當披露。

## 末期股息

董事會不建議就報告期間向股東派付末期股息。

## PUBLICATION OF 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gaodiholdings.com](http://www.gaodiholdings.com)), and the 2025 annual report of the Company containing all the information required by the Listing Rules will be dispatched to shareholders and published on the respective websites of the Company and the Stock Exchange in due course.

## APPRECIATION

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

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

Xiamen, the PRC, 30 September 2025

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

## 於聯交所及本公司網站刊登二零二五年年報

本公佈刊登於聯交所([www.hkexnews.hk](http://www.hkexnews.hk))及本公司([www.gaodiholdings.com](http://www.gaodiholdings.com))網站，而載有上市規則規定所有資料的本公司二零二五年報將適時寄發予股東及分別刊登於本公司及聯交所各自的網站。

## 致謝

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

**高地股份有限公司**  
**主席**  
**王娃娜**

中國廈門，二零二五年九月三十日

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