



國農金融投資有限公司

China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：8120

Interim Report 2025

中期報告



Characteristics of GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”)

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*This report, for which the directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange Hong Kong Limited (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company.*

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

GEM之定位乃為較於聯交所上市之其他公司帶有更高投資風險之中小型公司提供上市之市場。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

鑑於在GEM上市之公司通常為中小型公司，在GEM買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告乃遵照香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)之規定而提供有關國農金融投資有限公司(「**本公司**」)之資料。本公司各董事(「**董事**」)願就本報告所載內容共同及個別承擔全部責任。

各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，且無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告或其所載任何陳述產生誤導。

Highlights 摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$17,643,000 for the six months ended 30 June 2025 (“**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$11,997,000 in the same period last year.
- The revenue of the Group was approximately HK\$51,766,000 for the Period, representing a decrease of approximately HK\$17,000,000 when compared to the same period last year of HK\$68,766,000.
- Gross profit for the Period was approximately HK\$36,902,000, compared with gross profit of approximately HK\$47,664,000 in the same period last year.
- The board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: HK\$Nil).
- 本公司匯報，截至二零二五年六月三十日止六個月（「**期內**」），本公司擁有人應佔虧損約為港幣17,643,000元，而去年同期本公司擁有人應佔虧損約為港幣11,997,000元。
- 本集團期內之收入約為港幣51,766,000元，較去年同期之港幣68,766,000元減少約港幣17,000,000元。
- 期內之毛利約為港幣36,902,000元，而去年同期毛利約為港幣47,664,000元。
- 董事會不建議派付截至二零二五年六月三十日止六個月之任何中期股息（二零二四年六月三十日：港幣零元）。

Interim Results (Unaudited) 中期業績(未經審核)

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 together with the comparative figures for the corresponding periods in 2024. The interim results are unaudited, but have been reviewed by the audit committee of the Board (“**Audit Committee**”).

國農金融投資有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈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六個月之未經審核簡明綜合業績，連同二零二四年同期之比較數字。中期業績未經審核，但已經由董事會審核委員會(「審核委員會」)審閱。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入		
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項 業務	14	252
Dividend income from listed equity instruments	上市權益工具之股息 收入	29	46
Food and beverage business	食品及飲料業務	43,292	59,080
Loan interest income	貸款利息收入	411	627
Provision of children education services	提供兒童教育服務	3,924	2,972
Provision of financial services	提供金融服務	4,096	5,789
Total revenue	總收入 4	51,766	68,766
Cost of sales and services	銷售及服務成本	(14,864)	(21,102)
Gross profit	毛利	36,902	47,664
Other income, other gains and losses	其他收入、其他收益 及虧損 5	2,688	3,978
General and administrative expenses	一般及行政開支	(53,836)	(60,606)
Fair value loss on financial assets through profit or loss	計入損益之金融資產 之公允價值虧損 6	(1,284)	(476)
Finance costs	財務成本 7	(1,927)	(2,154)
Loss before tax	除稅前虧損	(17,457)	(11,594)
Income tax expense	所得稅開支 8	-	(437)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註			
Loss for the period	9	期內虧損	(17,457)	(12,031)
Other comprehensive expense for the period:		期內其他全面開支：		
<i>Item that will not be reclassified to profit or loss:</i>		<i>將不會重新分類至 損益之項目：</i>		
Change in fair value of financial assets at fair value through other comprehensive income		按公允價值計入其 他全面收益之 金融資產之 公允價值變動	(320)	(694)
Other comprehensive expense for the period, with nil tax impact		期內其他全面開支， 無稅項影響	(320)	(694)
Total comprehensive expense for the period		期內全面開支總額	(17,777)	(12,725)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Note 附註		
(Loss)/profit for the period attributable to:	以下人士應佔期內 (虧損)/溢利：		
- Owners of the Company	- 本公司擁有人	(17,643)	(11,997)
- Non-controlling interests	- 非控股權益	186	(34)
		(17,457)	(12,031)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期內 全面(開支)/ 收益總額：		
- Owners of the Company	- 本公司擁有人	(17,963)	(12,691)
- Non-controlling interests	- 非控股權益	186	(34)
		(17,777)	(12,725)
		HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Restated) (經重列) (Unaudited) (未經審核)
Loss per share	每股虧損	10	
Basic	基本	(14.60)	(14.81)
Diluted	攤薄	(14.60)	(14.81)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
	Notes 附註		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	23,572	35,939
Goodwill		商譽	1,929	1,929
Intangible asset		無形資產	500	500
Investment in a joint venture		於一間合營企業之 投資	–	–
	13			
Loans and interest receivables		應收貸款及利息	1,179	1,315
	14			
Financial assets at fair value through other comprehensive income		按公允價值計入其他 全面收益之金融資產	2,439	2,759
	15			
Other assets		其他資產	230	230
Deposits and other receivables		按金及其他應收款項	1,767	5,869
			31,616	48,541
Current assets		流動資產		
Inventories		存貨	544	1,430
Trade receivables		應收賬款	40,590	52,548
	16			
Loans and interest receivables		應收貸款及利息	2,730	2,604
	14			
Deposits, prepayments and other receivables		按金、預付款項及其 他應收款項	9,519	7,179
Tax recoverable		可收回稅項	18	18
Financial assets at fair value through profit or loss		按公允價值計入損益 之金融資產	7,837	10,287
	17			
Trust bank accounts		信託銀行賬戶	21,855	21,459
Cash and cash equivalents		現金及現金等價物	33,659	25,889
			116,752	121,414
Current liabilities		流動負債		
Trade and other payables		應付賬款及其他應付 款項	60,785	61,567
	18			
Other borrowings		其他借貸	18,157	22,085
	19			
Current tax liabilities		即期稅項負債	40	40
Lease liabilities		租賃負債	19,738	25,564
	20			
			98,720	109,256
Net current assets		流動資產淨值	18,032	12,158

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況表(續)

At 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		49,648	60,699
Non-current liabilities	非流動負債			
Employee benefit obligation	僱員福利責任	23	649	649
Lease liabilities	租賃負債	20	3,291	11,334
			3,940	11,983
Net assets	資產淨值		45,708	48,716
Capital and reserves	資本及儲備			
Share capital	股本	21	1,355	903
Reserves	儲備		44,437	48,083
Equity attributable to owners of the Company	本公司擁有人應佔權益		45,792	48,986
Non-controlling interests	非控股權益		(84)	(270)
Total equity	權益總額		45,708	48,716

Condensed Consolidated Statement of Changes in Equity (Unaudited)
簡明綜合權益變動表(未經審核)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

Attributable to owners of the Company 本公司擁有人應佔														Attributable to non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Capital reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Accumulated losses	Sub-total							
		股本	股份溢價	撥入盈餘	資本儲備	外幣換算儲備	按公允價值計入其他全面收益儲備	累計虧損	小計	非控股權益應佔	總計					
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 June 2024	截至二零二四年六月三十日止六個月															
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	7,529	212,905	153,551	61,545	246	(3,136)	(350,088)	82,552	(125)	82,427					
Loss for the period	期內虧損	-	-	-	-	-	-	(11,997)	(11,997)	(34)	(12,031)					
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(694)	-	(694)	-	(694)					
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(694)	(11,997)	(12,691)	(34)	(12,725)					
Issue of placing shares (Note 21(ii))	發行配售股份(附註21(ii))	1,506	5,270	-	-	-	-	-	6,776	-	6,776					
Transaction costs attributable to issue of placing shares (Note 21(ii))	歸屬於發行配售股份的交易成本(附註21(ii))	-	(297)	-	-	-	-	-	(297)	-	(297)					
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	9,035	217,878	153,551	61,545	246	(3,830)	(362,085)	76,340	(159)	76,181					
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月															
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	903	217,878	161,683	61,545	-	(2,314)	(390,709)	48,986	(270)	48,716					
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	(17,643)	(17,643)	186	(17,457)					
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(320)	-	(320)	-	(320)					
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	-	-	(320)	(17,643)	(17,963)	186	(17,777)					
Issue of rights shares (Note 21(iii))	發行供股股份(附註21(iii))	452	15,133	-	-	-	-	-	15,585	-	15,585					
Transaction costs attributable to issue of rights shares (Note 21(iii))	歸屬於發行供股股份的交易成本(附註21(iii))	-	(816)	-	-	-	-	-	(816)	-	(816)					
Amount transferred to written off accumulated loss (Note)	為撇銷累計虧損轉撥之金額(附註)	-	-	(8,132)	-	-	-	8,132	-	-	-					
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	1,355	232,195	153,551	61,545	-	(2,634)	(400,220)	45,792	(84)	45,708					

Note: Pursuant to the special resolution passed in a special general meeting held on 13 November 2024 and took effect on 15 November 2024, the directors were authorised to use HK\$8,132,000 credit balances in the contribution surplus account result from the reduction of the paid-up capital of the Company to eliminating or setting off the accumulated losses of the Company. As at 30 June 2025, approximately HK\$229,760,000 (30 June 2024: HK\$221,628,000) credit balance in the contribution surplus account were used to eliminate the accumulated losses of the Company.

附註：根據於二零二四年十一月十三日舉行之股東特別大會通過及於二零二四年十一月十五日生效之特別決議案，董事獲授權動用削減本公司繳足股本產生之繳入盈餘賬之進項結餘港幣8,132,000元，以對銷或抵銷本公司之累計虧損。於二零二五年六月三十日，繳入盈餘賬進項結餘約港幣229,760,000元(二零二四年六月三十日：港幣221,628,000元)已被用於對銷本公司之累計虧損。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動產生現金淨額	10,054	20,671
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	597	(796)
Net cash used in financing activities	融資活動所用現金淨額	(2,881)	(3,668)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	7,770	16,207
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	25,889	27,586
Cash and cash equivalents at the end of the period	期末現金及現金等價物	33,659	43,793

Notes to the Unaudited Condensed Consolidated Interim Results

未經審核簡明綜合中期業績附註

1. CORPORATE INFORMATION

During the period, the Group is principally engaged in (i) alcoholic beverage distribution and miscellaneous business; (ii) food and beverage business; (iii) money lending business; (iv) provision of children education services; (v) financial services business; and (vi) securities investment business.

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal place of business is located at Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong.

The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period and the reported amount of revenue and expenses during the reporting period.

1. 公司資料

期內，本集團主要從事(i)酒精飲料分銷及雜項業務；(ii)食品及飲料業務；(iii)放債業務；(iv)提供兒童教育服務；(v)金融服務業務；及(vi)證券投資業務。

本公司註冊辦事處設於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

主要營業地點位於香港金鐘金鐘道95號統一中心35樓A01室。

本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

2. 編製基準

該等截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及GEM上市規則第18章之適用披露規定編製。簡明綜合財務報表的編製規定管理層就報告期末影響資產及負債的報告金額及報告期內影響收入及開支的報告金額作出預估及假設。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

2. BASIS OF PREPARATION (Continued)

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The interim report should be read, where relevant, in conjunction with the annual report of the Group for the year ended 31 December 2024. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024. The financial statements are unaudited but have been reviewed by the Audit Committee.

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards ("HKFRSs"). For those which are effective for accounting periods beginning on 1 January 2025, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group's results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 編製基準(續)

簡明綜合財務報表乃按歷史成本法編製，惟按公允價值計量(如適用)之若干金融工具除外。

中期報告應與本集團截至二零二四年十二月三十一日止年度之年度報告一併閱覽(倘相關)。編製該等未經審核簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零二四年十二月三十一日止年度之年度財務報表所呈列者相同。財務報表未經審核，但已由審核委員會審閱。

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則(「香港財務報告準則」)。就於二零二五年一月一日開始之會計期間生效者而言，採納有關準則對本集團現時或先前會計期間之匯報業績及財務狀況並無重大影響。就尚未生效及尚未提早採納者而言，本集團現正評估其對本集團業績及財務狀況之影響。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團經營業績及財務狀況造成重大影響。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION

Application of HKFRS 8 Operating Segments

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Alcoholic beverage distribution and miscellaneous business comprises sales of premium wine and whisky, trading of miscellaneous goods in Hong Kong and provision of business advisory services;
- Food and beverage segment in Hong Kong;
- Money lending segment comprises provision of loan financing in Hong Kong;
- Kindergarten or pre-school education business;
- Financial services segment comprises advising and dealing in securities and asset management; and
- Securities investment segment comprises investment in listed securities.

3. 分類資料

應用香港財務報告準則第8號經營分類

向董事會(即主要經營決策者)報告以作資源分配及評估分類表現用途之資料專注於所交付或提供之貨品或服務類別。

具體而言,根據香港財務報告準則第8號,本集團之可報告分類如下:

- 酒精飲料分銷及雜項業務包括於香港銷售優質葡萄酒及威士忌;雜貨貿易;及提供商務顧問服務;
- 於香港的食品及飲料分類;
- 放債分類包括於香港提供貸款融資;
- 幼稚園或學前教育業務;
- 金融服務分類包括就證券提供意見及證券交易以及資產管理;及
- 證券投資分類包括對上市證券之投資。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating and reportable segments:

	Alcoholic beverage distribution and miscellaneous 酒類飲料分銷及雜項		Securities investment 證券投資		Food and beverage 食品及飲料		Money lending 放債		Children education services 兒童教育服務		Financial services 金融服務		Total 總計	
	For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers 來自外部客戶之收入	14	252	29	46	43,292	59,080	411	627	3,924	2,972	4,096	5,789	51,766	68,766
Inter-segment revenue 分間收入	-	-	-	-	-	1	-	-	-	-	1	1	1	2
Segment revenue 分間收入	14	252	29	46	43,292	59,081	411	627	3,924	2,972	4,097	5,790	51,767	68,768
Elimination 抵銷													(1)	(2)
Group revenue 本集團收入													51,766	68,766
Segment (loss)/profit 分間(虧損)/溢利	(83)	(165)	(1,434)	(629)	(8,910)	(6,358)	(88)	346	361	(142)	(1,021)	2,629	(111,175)	(43,191)
Other income, other gains and losses 其他收入、其他收益及虧損													991	388
Central administration costs 中央行政成本													(5,346)	(5,509)
Finance costs 財務成本													(1,927)	(2,154)
Loss before tax 除稅前虧損													(17,457)	(11,594)

3. 分類資料(續)

分類收入及業績

以下為本集團按經營及可報告分類劃分之經營收入及業績分析：

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss from)/profit earned by each segment without allocation of bank interest income, net foreign exchange gain/(loss) and sundry income as included in other income, other gains and losses, finance costs and central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment pricing is based on similar terms to those available to other external parties for similar services.

3. 分類資料(續)

分類收入及業績(續)

經營分類之會計政策與本集團會計政策相同。分類(虧損)/溢利指各分類在未分配計入其他收入、其他收益及虧損、財務成本及中央行政成本之銀行利息收入、外匯收益/(虧損)淨額及雜項收入前所(產生之虧損)/賺取之溢利。此乃就資源分配及表現評估向主要經營決策者匯報之計量基準。

分類間定價乃以就同類服務向其他外部人士提供之同類條款為根據。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

3. 分類資料(續)

分類資產及負債

以下為本集團按可報告及經營分類劃分之資產及負債分析：

		Alcoholic beverage distribution and miscellaneous 酒類飲料分銷及雜項		Securities investment 證券投資		Food and beverage 食品及飲料		Money lending 放債		Children education services 兒童教育服務		Financial services 金融服務		Total 總計	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	分類資產	255	301	7,837	10,267	28,899	42,848	6,646	7,388	6,626	8,234	94,048	97,309	144,311	166,367
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產													2,439	2,759
Corporate and unallocated assets	公司及未分配資產													1,618	829
Consolidated assets	綜合資產													148,368	169,955
Segment liabilities	分類負債	43	50	-	-	52,426	62,916	2,094	2,820	4,706	6,188	23,652	25,647	82,921	97,621
Corporate and unallocated liabilities	公司及未分配負債													19,739	23,618
Consolidated liabilities	綜合負債													102,660	121,239

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at fair value through other comprehensive income (“FVTOCI”) and corporate and unallocated assets;
- goodwill and intangible assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than corporate and unallocated liabilities.

Geographical information

The Group’s operations are located in Hong Kong only.

3. 分類資料(續)

分類資產及負債(續)

就監控分類表現及在各分類之間分配資源而言：

- 除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」)之金融資產及公司及未分配資產外，全部資產獲分配至經營分類；
- 商譽及無形資產獲分配至經營分類；及
- 除公司及未分配負債外，所有負債獲分配至經營分類。

地區資料

本集團的業務僅位於香港。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

4. REVENUE

Revenue represents income received and receivable during the period and is summarized as follows:

4. 收入

收入指期內已收及應收的收入，概述如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內的客戶合約收入		
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	14	252
Food and beverage business	食品及飲料業務	43,292	59,080
Provision of children education services	提供兒童教育服務	3,924	2,972
Provision of financial services	提供金融服務		
– Commission from securities dealing	– 證券交易佣金	1,587	1,099
– Placing and underwriting commission	– 配售及包銷佣金	1	1,925
– Clearing and handling fee income	– 結算及手續費收入	82	58
		48,900	65,386

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

4. REVENUE (Continued)

4. 收入(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from other sources	來自其他來源的收入		
Dividend income from listed equity investments	上市權益投資之股息收入	29	46
Loan interest income	貸款利息收入	411	627
Provision of financial services	提供金融服務		
– Interest income from securities clients	– 來自證券客戶的利息收入	2,426	2,707
		2,866	3,380
		51,766	68,766
Timing of revenue recognition	收入確認的時間		
A point in time	一個時間點	44,988	62,422
Over time	隨時間	3,912	2,964
		48,900	65,386

Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts for not disclosing the remaining performance obligations under the Group's existing contracts as these contracts had an original expected duration of one year or less.

預期在未來確認的收入來自於報告日期存在的客戶合約

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其收入合約，並無披露本集團現有合約項下的剩餘履約義務，原因為該等合約原來預計為期一年或以下。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

5. OTHER INCOME, OTHER GAINS AND LOSSES

5. 其他收入、其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	185	189
Consultancy and referral fee income	諮詢及轉介費收入	1,410	1,752
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	727	–
Government grant (Note)	政府補助(附註)	54	19
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	5	(2)
Reversal of impairment loss of loans and interest receivables	應收貸款及利息之減值虧損撥回	248	569
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	–	1,250
Sundry income	雜項收入	59	201
		2,688	3,978

Note: The government grant represented the subsidies received from the Education Bureau. As at the end of the reporting period, there were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

附註：政府補助為已向教育局收取的補貼。於報告期末，並無本集團已確認的補貼及政府補助所附帶的條件或其他或然事件未履行。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

6. FAIR VALUE LOSS ON FINANCIAL ASSETS THROUGH PROFIT OR LOSS

Change in fair value of financial assets through profit or loss represents the change in fair value of the equity securities based on closing prices in an active market.

6. 計入損益之金融資產之公允價值虧損

計入損益之金融資產之公允價值變動指股本證券以活躍市場之收市價為基準之公允價值變動。

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	976	1,434
Interest on other borrowings	其他借貸利息	950	719
Other finance charges	其他財務費用	1	1
		1,927	2,154

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	—	437
Deferred tax charge	遞延稅項費用	—	—
Total income tax expense recognised in profit or loss	於損益確認之所得稅 開支總額	—	437

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

8. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the income tax rules and regulations, the Group is not subject to income tax in the British Virgin Islands (the “**BVI**”).

8. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的第一筆港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

因此，合資格集團實體之香港利得稅乃就第一筆港幣2,000,000元之估計應課稅溢利按8.25%之稅率計算，並就超過港幣2,000,000元之估計應課稅溢利按16.5%之稅率計算。

其他司法權區產生之稅項乃按相關司法權區現行稅率計算。

根據所得稅規則及條例，本集團於英屬處女群島(「**英屬處女群島**」)無須繳納所得稅。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

9. 期內虧損

期內虧損已於扣除／(抵免)以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Employee benefits expense (excluding director's emoluments)	僱員福利開支 (不包括董事酬金)		
– Salaries and other benefits	– 薪金及其他福利	23,707	27,022
– Contributions to retirement benefits schemes	– 退休福利計劃供款	1,016	1,101
Directors' emoluments	董事酬金	1,432	1,425
Total staff costs	僱員成本總額	26,155	29,548
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,369	15,464
Cost of inventories recognised as an expense (included in cost of sales and services)	確認為開支之存貨成本 (計入銷售及服務成本)	14,864	21,102
Net foreign exchange (gain)/loss	外匯(收益)/虧損淨額	(5)	2
Reversal of impairment loss of loans and interests receivables	應收貸款及利息之減值虧損撥回	(248)	(569)
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	–	(1,250)

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

10. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(17,643)	(11,997)

Number of shares

股份數目

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares	普通股加權平均數	120,858	80,988

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

10. LOSS PER SHARE (Continued)

The weighted average number of ordinary shares for the six months ended 30 June 2025 and 2024 has been adjusted retrospectively for the share consolidation and rights issue which became effective on 15 November 2024 and 7 March 2025 respectively.

The basic and diluted loss per share for the six months ended 30 June 2025 and 2024 are the same as the Company did not have any dilutive potential ordinary shares.

11. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: HK\$Nil).

10. 每股虧損(續)

截至二零二五年及二零二四年六月三十日止六個月的普通股加權平均數已就分別於二零二四年十一月十五日及二零二五年三月七日生效的股份合併及供股作出追溯調整。

由於本公司並無任何潛在攤薄普通股，故截至二零二五年及二零二四年六月三十日止六個月每股基本及攤薄虧損相同。

11. 中期股息

董事不建議派付截至二零二五年六月三十日止六個月的任何中期股息(二零二四年六月三十日：港幣零元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

12. PROPERTY, PLANT AND EQUIPMENT

Movements in the Group's property, plant and equipment are as follows:

12. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Opening carrying amount	期初賬面值	35,939	56,524
Additions	增添	133	19,219
Depreciation	折舊	(12,369)	(30,914)
Impairment loss	減值虧損	—	(8,579)
Disposals/write-off	出售／撇銷	(131)	(311)
Closing carrying amount	期終賬面值	23,572	35,939

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(i) Right-of-use assets (included in the property, plant and equipment)

The Group as lessee

12. 物業、廠房及設備(續)

(i) 使用權資產(計入物業、廠房及設備)

本集團作為承租人

		Leased properties 租賃物業 HK\$'000 港幣千元
As at 30 June 2025	於二零二五年 六月三十日	
Carrying amount	賬面值	18,015
As at 31 December 2024	於二零二四年 十二月三十一日	
Carrying amount	賬面值	27,952
For the period ended 30 June 2025	截至二零二五年 六月三十日止期間	
Depreciation charge	折舊費用	9,809
For the year ended 31 December 2024	截至二零二四年十二月 三十一日止年度	
Depreciation charge	折舊費用	25,231
Impairment loss recognised	已確認減值虧損	6,836
Additions to right-of-use assets	增添使用權資產	13,529

The Group leases various offices, warehouses, and restaurants for its operations. Lease contracts are entered into for fixed term of 8 months to 5 years (31 December 2024: 7 months to 5 years).

本集團租賃各種辦公室、倉庫及餐廳用於營運。租賃合約按固定期限為8個月至5年(二零二四年十二月三十一日：7個月至5年)訂立。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)
未經審核簡明綜合中期業績附註(續)

13. INVESTMENT IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Carrying amount	賬面值		
At 1 January and 30 June	於一月一日及六月三十日	-	-

13. 於一間合營企業之投資

本集團於一間合營企業之投資詳情如下：

	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Carrying amount	賬面值	
At 1 January and 30 June	於一月一日及六月三十日	-

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

13. INVESTMENT IN A JOINT VENTURE (Continued)

Details of the Group's joint venture at the end of the reporting period are as follows:

Name of entity	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group	Principal activities
實體名稱	註冊國家	主要營業地點	本集團所持所有權權益比例	主要業務
			As at 30 June 2025 於二零二五年 六月三十日	As at 31 December 2024 於二零二四年 十二月三十一日
BLVD Cayman Limited (Note (i)) (附註(i))	Cayman Islands 開曼群島	Singapore 新加坡	—	— Inactive 非活躍

Note:

- (i) The joint venture was deregistered during the year ended 31 December 2024. Related release of reserve of approximately HK\$246,000 was included in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

13. 於一間合營企業之投資(續)

本集團於報告期末之合營企業詳情如下：

附註：

- (i) 該合營企業已於截至二零二四年十二月三十一日止年度註銷。有關解除儲備約港幣246,000元已計入截至二零二四年十二月三十一日止年度之綜合損益及其他全面收益表。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

14. LOANS AND INTEREST RECEIVABLES

14. 應收貸款及利息

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans and interest receivables	應收貸款及利息	12,060	12,318
Less: Allowance for credit losses	減：信貸虧損撥備	(8,151)	(8,399)
		3,909	3,919
Analysed as:	分析為：		
Current	流動	2,730	2,604
Non-current	非流動	1,179	1,315
		3,909	3,919

The Group seeks to maintain strict control over its outstanding loans and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the credit committee, whilst overdue balances are reviewed regularly for recoverability. As at 30 June 2025, loans receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 10% to 18% (31 December 2024: 10% to 18%) per annum.

本集團致力對未償還應收貸款及利息維持嚴格監控，務求將信貸風險減至最低。授出貸款須待信貸委員會批准，方可作實，而逾期結餘定期就可收回性進行檢討。於二零二五年六月三十日，應收貸款按訂約方相互協定之實際利率計息，介乎每年10%至18% (二零二四年十二月三十一日：10%至18%)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

14. LOANS AND INTEREST

RECEIVABLES (Continued)

At 30 June 2025, loans and interest receivables of approximately HK\$1,844,000 (31 December 2024: approximately HK\$2,051,000) were secured by a car parking space and a residential property in Hong Kong.

A maturity profile of the loans and interest receivables as at the end of the reporting period, based on the maturity date, net of allowance for credit losses, is as follows:

14. 應收貸款及利息(續)

於二零二五年六月三十日，應收貸款及利息約港幣1,844,000元(二零二四年十二月三十一日：約港幣2,051,000元)乃透過於香港一個泊車位和一個住宅物業作抵押。

於報告期末按到期日劃分之應收貸款及利息(扣除信貸虧損撥備)之到期分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Past due	逾期	2,065	1,867
Not past due	未逾期	1,844	2,052
		3,909	3,919

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

14. LOANS AND INTEREST RECEIVABLES (Continued)

Having assessed the loan receivables under the expected credit loss model (“ECL model”), as at 30 June 2025, the directors concluded that there had not been a significant increase in credit risk (31 December 2024: one customer) since initial recognition and loan receivables from four customers (31 December 2024: six customers) have been individually impaired by HK\$8,151,000 in total (31 December 2024: HK\$8,399,000).

The Group rebutted the presumption of default under ECL model for loans and interest receivables over 90 days past due and set the default criterion as 365 days past due based on good repayment records for those loan borrowers having continuous business with the Group. They are assessed individually based on Group’s internal credit risk grading assessment and their probability of default and exposure of default with reference to historical credit loss experience, adjusted by current and forward-looking factors.

14. 應收貸款及利息(續)

經評估預期信貸虧損模式(「預期信貸虧損模式」)項下之應收貸款，於二零二五年六月三十日，董事總結認為信貸風險於初步確認以來並無大幅增加(二零二四年十二月三十一日：一名客戶)，而應收四名客戶(二零二四年十二月三十一日：六名客戶)貸款個別減值合共港幣8,151,000元(二零二四年十二月三十一日：港幣8,399,000元)。

基於與本集團持續進行業務之貸款借款人還款記錄良好，本集團已推翻逾期超過90日之應收貸款及利息於預期信貸虧損模式下屬違約之假設，並將違約標準設定為逾期365日。對彼等的個別評估乃根據本集團的內部信貸風險評級評估及其違約可能性及違約風險，經參考過往信貸虧損經驗，並就現有及前瞻性因素調整。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

14. LOANS AND INTEREST

RECEIVABLES (Continued)

Movements in the Group's impairment loss recognised of loans and interest receivables are as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	8,399	6,264
(Reversal of)/impairment loss recognised, net	(撥回)/已確認減值 虧損，淨額	(248)	2,135
Balance at end of the period/year	期／年末結餘	8,151	8,399

During the period ended 30 June 2025, no loans and interest receivables were individually impaired and loans and interest receivables of approximately HK\$248,000 were recovered (31 December 2024: approximately HK\$2,135,000 were individually impaired in net amount). As at 30 June 2025, the total amount of the provision was approximately HK\$8,151,000 (31 December 2024: HK\$8,399,000). This was related to four customers (31 December 2024: six customers) for whom the Directors are of the view that the collection of these loans and interest receivables was not probable.

14. 應收貸款及利息(續)

本集團就應收貸款及利息確認之減值虧損變動如下：

於截至二零二五年六月三十日止期間，概無應收貸款及利息已個別減值，而應收貸款及利息約港幣248,000元已收回(二零二四年十二月三十一日：個別減值淨額約港幣2,135,000元)。於二零二五年六月三十日，撥備總金額為約港幣8,151,000元(二零二四年十二月三十一日：港幣8,399,000元)。該等款項與董事認為無法收回該等應收貸款及利息之四名客戶(二零二四年十二月三十一日：六名客戶)有關。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公允價值計入其他全面收益之金融資產

			30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
			HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
Unlisted investments:	非上市投資：			
– Equity investments	– 股本投資	a	53	53
– Fund investments	– 基金投資	b	2,386	2,706
			2,439	2,759

The Group has elected to designate these investments as at FVTOCI as these investments are not held for trading and not expected to be sold in the foreseeable future.

本集團選擇劃定這些投資為按公允價值計入其他全面收益之金融資產之款項，乃由於這些投資並不是為持作買賣而持有，以及並不預期在可見將來出售。

Notes:

- a. During the period ended 30 June 2025, the unlisted equity securities at fair value represent investments in equity securities issued by a private company. The directors of the Company estimated no fair value change of these securities during the period ended 30 June 2025.

附註：

- a. 截至二零二五年六月三十日止期間，按公允價值計量之非上市股本證券為由一間私人公司發行之股本證券投資。本公司董事估計，截至二零二五年六月三十日止期間，該等證券並無出現公允價值變動。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(Continued)

Notes: (Continued)

b. The unlisted fund investments at fair value represent the investments placed to private funds incorporated in the Cayman Islands.

(i) During the year ended 31 December 2024, the Group received a final distribution of approximately HK\$114,000 from the disposal of one of the fund investments with carrying amount of approximately HK\$5,000).

(ii) On 6 February 2023, the Group subscribed to a new unlisted fund incorporated in the Cayman Islands at cash considerations of USD638,400 (approximately of HK\$5,020,000). During the period ended 30 June 2025, the Group recognized a fair value loss of approximately HK\$320,000 (31 December 2024: approximately HK\$1,598,000) by reference to net assets value statement of the fund portfolio.

15. 按公允價值計入其他全面收益之金融資產(續)

附註：(續)

b. 按公允價值計量之非上市基金投資為於開曼群島註冊成立之私募基金之投資。

(i) 截至二零二四年十二月三十一日止年度，本集團收取來自出售其中一項賬面值約港幣5,000元的基金投資的末期分派約港幣114,000元。

(ii) 於二零二三年二月六日，本集團認購一間於開曼群島註冊成立之非上市基金，現金代價為638,400美元(約港幣5,020,000元)。截至二零二五年六月三十日止期間，本集團經參考該基金組合之資產淨值報表後確認公允價值虧損約港幣320,000元(二零二四年十二月三十一日：約港幣1,598,000元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES

16. 應收賬款

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款		
– Non-financial services business	– 非金融服務業務	261	772
– Financial services business	– 金融服務業務		
– Dealing in securities	– 買賣證券		
– Cash clients	– 現金客戶	–	195
– Margin clients	– 保證金客戶	40,329	44,198
– Clearing house	– 結算所	–	7,383
		40,329	51,776
		40,590	52,548

As at 30 June 2025, trade receivables from contracts with customers amounted to approximately HK\$261,000 (31 December 2024: HK\$772,000).

於二零二五年六月三十日，來自客戶合約之應收賬款約為港幣261,000元(二零二四年十二月三十一日：港幣772,000元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(a) Non-financial services business

The following is an ageing analysis of trade receivables net of allowance for credit losses, presented based on the invoice date, at the end of the period:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	261	772

The Group's trading terms with its customers from the non-financial services business are mainly on cash and smart card settlement, except for well established customers for which the credit term is generally 90 days (31 December 2024: 90 days). The Group seeks to maintain strict control over its outstanding receivables and the management regularly reviews the overdue balances.

16. 應收賬款(續)

(a) 非金融服務業務

以下為於期末按發票日期呈列之應收賬款扣除信貸虧損撥備之賬齡分析：

本集團與其非金融服務業務客戶之買賣條款主要為現金及智能卡結算，惟對於信譽良好的客戶，則通常給予90天(二零二四年十二月三十一日：90天)之信貸期。本集團力求嚴格控制其未收回之應收款項及管理層會定期復核逾期結餘。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(a) Non-financial services business (Continued)

The Group rebutted the presumption of default under ECL model for trade receivables that are over 90 days past due and set the default criterion as 365 days past due based on good repayment records for those trade debtors having a continuous business with the Group and the historical payment patterns in Hong Kong. They are assessed based on their probability of default and exposure of default with reference to historical debt collection experience, adjusted by current and forward-looking factors.

No credit evaluations are performed for retail customers that transact in cash, Octopus or via major credit cards. The Group's trade receivables in connection with sales settled through delivery service platforms are with high credit rating and no past default history. Given that these assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers, the expected credit loss rates were insignificant and close to zero for the period ended 30 June 2025 and for the year ended 31 December 2024, and accordingly, no loss allowance was recognised in respect of trade receivables.

16. 應收賬款(續)

(a) 非金融服務業務(續)

本集團根據與本集團有持續業務的貿易債務人在香港的良好還款記錄及歷史付款模式，對逾期超過90天的貿易應收款項的預期信貸虧損模式下的違約推定進行反駁，並將違約標準設定為逾期365天。對彼等的評估乃根據彼等的違約概率及違約風險，並參考以往的收債經驗，經當前及前瞻性因素調整。

對於以現金、八達通或主要信用卡進行交易的零售客戶，本集團不會進行信貸評估。本集團與透過外賣服務平台結算的銷售有關的應收賬款信貸評級甚高，並無過往拖欠記錄。鑑於該等資產屬短期性質，而發行人信貸評級甚高，違約的可能性微不足道，因此截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度，預期信貸虧損率為不重大及近乎零，故並無就應收賬款計提虧損撥備。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(b) Financial services business

Margin clients are required to pledge securities as collaterals to the Group in order to obtain the margin facilities for securities trading. At 30 June 2025, loans to margin clients are secured by clients' securities pledged as collaterals with market value of approximately HK\$154,692,000 (31 December 2024: HK\$169,899,000). Management has assessed the market values of the pledged securities of each individual client who has margin shortfall at the end of each reporting period. Based on the assessment, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collaterals and the management considers the ECL for receivables from margin clients is insignificant and therefore no impairment loss was recognised (31 December 2024: reversal of impairment loss of approximately HK\$1,250,000). The margin loans are repayable on demand and bear variable interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of securities margin business.

16. 應收賬款(續)

(b) 金融服務業務

保證金客戶須抵押證券抵押品予本集團以就證券交易獲得保證金融資。於二零二五年六月三十日，保證金客戶貸款由客戶質押作為抵押品的證券作抵押，市值約為港幣154,692,000元(二零二四年十二月三十一日：港幣169,899,000元)。管理層已評估於各報告期末有保證金短缺的各個別客戶的已質押證券的市值。根據評估，鑑於最終出售抵押品之估計變現金額，違約所致的損失不大，而管理層認為應收保證金客戶之款項之預期信貸虧損不重大，因此並無確認減值虧損(二零二四年十二月三十一日：撥回減值虧損約港幣1,250,000元)。保證金貸款為按要求償還及按可變商業利率計息。由於本公司董事認為賬齡分析鑑於證券保證金業務的性質而並無賦予額外價值，故並無披露賬齡分析。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(b) Financial services business (Continued)

The ageing analysis of the trade receivables arising from cash clients and clearing house based on the trade date is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	-	7,578

The settlement terms of trade receivables arising from the ordinary course of financial services business of dealing in securities from cash clients and clearing house are two days after trade date.

16. 應收賬款(續)

(b) 金融服務業務(續)

現金客戶及結算所產生的應收賬款基於交易日期的賬齡分析如下：

現金客戶及結算所證券交易正常金融服務業務過程中所產生的應收賬款的結算期限為交易日後兩天。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(b) Financial services business (Continued)

As at 30 June 2025, receivables due from cash clients at the end of the reporting period relate to independent clients that have good track records with the Group or are subsequently settled. When cash clients fail to settle on the settlement date, the Group has the right to sell the purchased securities of the respective transaction. Based on past experience, management believes that no impairment allowance is necessary after taking into consideration the recoverability from the purchased securities and past collection history of each client adjusted by current and forward-looking factors.

During the period ended 30 June 2025, no impairment loss of trade receivables arising from cash clients (31 December 2024: HK\$Nil) was recovered and reversed, and no credit losses was recognised.

16. 應收賬款(續)

(b) 金融服務業務(續)

於二零二五年六月三十日，於報告期末應收現金客戶的款項與本集團擁有良好往績記錄或其後結算的獨立客戶有關。倘現金客戶未能於結算日期進行結算，則本集團有權出售各項交易項下的已購買證券。基於過往經驗，經考慮每名客戶購買證券之可收回性及過往收款紀錄，經當前及前瞻性因素調整，管理層認為無須作出減值撥備。

於截至二零二五年六月三十日止期間，並無(二零二四年十二月三十一日：港幣零元)現金客戶產生的應收賬款之減值虧損已收回及撥，且並無確認信貸虧損。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at fair value through profit or loss:

17. 按公允價值計入損益之金融資產

強制按公允價值計入損益計量之金融資產：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Equity investments held for trading:	持作買賣之股本投資：		
- Equity securities listed in Hong Kong	- 香港上市股本證券	7,750	10,200
- Unlisted equity securities	- 非上市股本證券	87	87
		7,837	10,287

The fair value of the equity securities listed in Hong Kong is based on closing prices in an active market.

香港上市股本證券公允價值以活躍市場之收市價為基準。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付賬款		
– Non-financial services business (Note (i))	– 非金融服務業務 (附註(i))	4,612	8,576
– Financial services business (Note (ii))	– 金融服務業務 (附註(ii))		
Dealing in securities	買賣證券		
– Cash clients	– 現金客戶	18,805	20,121
– Margin clients	– 保證金客戶	3,028	5,277
– Clearing house	– 結算所	1,491	–
Other payables and accruals (Note (iii))	其他應付款項及 預提費用(附註(iii))	32,849	27,593
		60,785	61,567

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

18. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) The following is an ageing analysis of trade payables from non-financial services business, presented based on invoice date at the end of the reporting period:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 – 90 days	0至90天	4,612	8,576

- (ii) The settlement terms of trade payables arising from the ordinary course of financial services business of dealing in securities are two days after trade date.

Trade payables to clients bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business. At 30 June 2025, the trade payables amounting to approximately HK\$21,855,000 (31 December 2024: HK\$21,459,000) were payable to clients in respect of the trust and segregated bank balances received which are held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

18. 應付賬款及其他應付款項 (續)

附註：

- (i) 以下為於報告期末按發票日期呈列，來自非金融服務業務之應付賬款之賬齡分析：

	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 – 90 days	4,612	8,576

- (ii) 證券交易之一般金融服務業務過程中所產生之應付賬款之結算期限為交易日期後兩天。

應付客戶之賬款按可變商業利率計息及於結算日期後按要價償還。本公司董事認為，鑑於業務的性質，賬齡分析並無賦予額外價值，故並無披露賬齡分析。於二零二五年六月三十日，約港幣21,855,000元(二零二四年十二月三十一日：港幣21,459,000元)之應付賬款為應付客戶款項，當中涉及信託及已收取獨立銀行結餘，乃於進行受規管活動過程中代客戶持有。然而，本集團目前無強制執行權利將該等應付款項與已存放存款抵銷。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

18. TRADE AND OTHER PAYABLES

(Continued)

Notes: (Continued)

- (iii) Other payables and accruals included amount due to a non-controlling shareholder of a subsidiary of approximately HK\$347,000 (31 December 2024: HK\$347,000).

19. OTHER BORROWINGS

At the end of the reporting period, other borrowings are from independent third parties, denominated in HK\$, interest bearing at rates from 10% to 12% (31 December 2024: 10% to 12%) per annum and repayable within one year (31 December 2024: repayable within one year). Except for a borrowing of approximately HK\$13,157,000 (31 December 2024: HK\$17,085,000) secured by corporate guarantee executed by the Company, remaining borrowing of approximately HK\$5,000,000 (31 December 2024: HK\$5,000,000) is unsecured.

18. 應付賬款及其他應付款項

(續)

附註：(續)

- (iii) 其他應付款項及預提費用包括應付一間附屬公司一名非控股股東的金額約港幣347,000元(二零二四年十二月三十一日：港幣347,000元)。

19. 其他借貸

於報告期末，其他借貸來自獨立第三方，以港幣計值，按年利率10%至12%(二零二四年十二月三十一日：10%至12%)計息及須於一年內償還(二零二四年十二月三十一日：須於一年內償還)。除借貸約港幣13,157,000元(二零二四年十二月三十一日：港幣17,085,000元)以本公司簽訂的公司擔保作抵押外，餘下借貸約港幣5,000,000元(二零二四年十二月三十一日：港幣5,000,000元)為無抵押。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

20. LEASE LIABILITIES

20. 租賃負債

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	19,738	25,564
Within a period of more than one year but not more than two years	超過一年但少於兩年的期間內	2,730	9,929
Within a period of more than two years but not more than five years	超過兩年但少於五年的期間內	561	1,405
		23,029	36,898
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期結算的款項	(19,738)	(25,564)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期結算的款項	3,291	11,334

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

21. SHARE CAPITAL

21. 股本

Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
At 1 January 2024	於二零二四年一月一日	100,000,000	1,000,000
Share consolidation (Note (ii))	股份合併(附註(ii))	(90,000,000)	—
Share sub-division (Note (ii))	股份拆細(附註(ii))	90,000,000	—
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	100,000,000	100,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2024	於二零二四年一月一日	752,902	7,529
Issue of placing shares (Note (i))	發行配售股份(附註(i))	150,580	1,506
Capital reorganisation (Note (ii))	股本重組(附註(ii))	(813,134)	(8,132)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	90,348	903
Issue of rights shares (Note (iii))	發行供股股份(附註(iii))	45,174	452
At 30 June 2025	於二零二五年六月三十日	135,522	1,355

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

21. SHARE CAPITAL (Continued)

Notes:

(i) Issue of placing shares

On 7 June 2024, the Group completed the placing of aggregate of 150,580,334 ordinary shares of the Group of HK\$0.01 each to not less than six placees through placing agent at HK\$0.045 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$6,479,000.

(ii) Capital reorganisation

Pursuant to a special general meeting held on 13 November 2024, the special resolution approving the capital reorganisation comprising the share consolidation, the capital reduction and the share sub-division was duly passed by way of poll and took effect on 15 November 2024.

The capital reorganisation involved,

(1) Share consolidation

Every 10 issued and unissued then existing shares of par value of HK\$0.01 each in the share capital of the Company were consolidated into 1 consolidated share of par value of HK\$0.10 each.

21. 股本(續)

附註：

(i) 發行配售股份

於二零二四年六月七日，本集團完成通過配售代理向不少於六名承配人按每股普通股港幣0.045元之價格，配售合共150,580,334股本集團每股面值港幣0.01元之普通股。配售股份所得款項淨額約為港幣6,479,000元。

(ii) 股本重組

根據於二零二四年十一月十三日舉行之股東特別大會，批准股本重組(包括股份合併、股本削減及股份拆細)之特別決議案已按投票表決方式獲正式通過，並於二零二四年十一月十五日生效。

股本重組涉及，

(1) 股份合併

本公司股本中每10股每股面值港幣0.01元之已發行及未發行當時現有股份將合併為一股每股面值港幣0.10元之合併股份。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

21. SHARE CAPITAL (Continued)

Notes: (Continued)

(ii) Capital reorganisation (Continued)

(2) Capital reduction

The par value of each of the then issued consolidated shares were reduced from HK\$0.10 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued consolidated shares, the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional consolidated share in the issued share capital of the Company which may arise from the share consolidation, which together, amount to approximately HK\$8,132,000, were credited to the contributed surplus account of the Company.

(3) Share sub-division

Each of the then authorised but unissued consolidated shares of par value of HK\$0.10 each was sub-divided into 10 new shares of par value of HK\$0.01 each.

21. 股本(續)

附註：(續)

(ii) 股本重組(續)

(2) 股本削減

每股當時已發行合併股份的面值通過註銷本公司每股當時已發行合併股份的繳足股本港幣0.09元，由港幣0.10元減少至港幣0.01元，因(a)削減繳足股本；及(b)註銷股份合併可能產生的本公司已發行股本中任何零碎合併股份而產生之金額(合共約港幣8,132,000元)已記入本公司繳入盈餘賬。

(3) 股份拆細

當時每股面值港幣0.10元的法定但未發行合併股份拆細為10股每股面值港幣0.01元的新股份。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

21. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) Issue of rights shares

On 31 December 2024, the Company announced its proposal to raise, before expenses, not more than approximately HK\$15.6 million by issuing not more than 45,174,100 rights shares on the basis of one Rights Share for every two shares held on the record date at the subscription price of HK\$0.345 per rights share.

The rights issue of shares was completed on 7 March 2025. Following the rights issue, 45,174,100 ordinary shares of the Company of HK\$0.01 each were issued at the subscription price of HK\$0.345 per share. The new shares rank *pari passu* with the existing shares in all respects. The net proceeds arising from the rights issue was approximately HK\$14,769,000, after deducting relevant cost and expenses of approximately HK\$816,000. The excess of the subscription price over the par value of the shares issued was credited to the share premium account.

21. 股本(續)

附註：(續)

(iii) 發行供股股份

於二零二四年十二月三十一日，本公司宣佈建議按於記錄日期每持有兩股股份獲發一股供股股份的基準，以認購價每股供股股份港幣0.345元發行不多於45,174,100股供股股份，籌集不多於約港幣15,600,000元(扣除開支前)。

股份的供股已於二零二五年三月七日完成。供股後，本公司45,174,100股每股面值港幣0.01元的普通股已按每股港幣0.345元的認購價發行。新股於各方面均與現有股份享有同等地位。經扣除相關成本及費用約港幣816,000元後，供股產生的所得款項淨額約為港幣14,769,000元。認購價超過發行股份面值的部分已記入股份溢價賬。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

22. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2024

Disposal of Way Union Development Limited (“Way Union”) and its subsidiary

On 24 September 2024, City Ally Holdings Limited (“City Ally”), a direct wholly-owned subsidiary of the Company, as seller, and a company incorporated in Hong Kong with limited liability, an independent third party as purchaser completed the disposal by City Ally of its 100% equity interest in Way Union and its subsidiary to the purchaser, at an aggregate cash consideration of HK\$20,000. The assets, liabilities and gain on disposal of Way Union and its subsidiary as at the date of disposal are as follows:

		HK\$'000 港幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	2
Total net assets	資產淨值總額	2
Gain arising on disposal	由出售產生的收益	
Consideration	代價	20
Less: Net assets disposed	減：已出售的資產淨值	(2)
Gain on disposal	出售收益	18

22. 出售附屬公司

截至二零二四年十二月三十一日止年度

出售Way Union Development Limited(「Way Union」)及其附屬公司

於二零二四年九月二十四日，本公司之直接全資附屬公司City Ally Holdings Limited(「City Ally」)(作為賣方)與一間於香港註冊成立之有限公司(一名獨立第三方，作為買方)完成由City Ally向買方出售其於Way Union及其附屬公司100%股權，現金總代價為港幣20,000元。Way Union及其附屬公司於出售日期的資產、負債及出售收益如下：

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

23. POST-EMPLOYMENT BENEFITS

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) for the employees in Hong Kong. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment (the “LSP”) if the eligibility criteria are met.

The LSP are defined benefit plans. The carrying amount of defined benefit plan obligations as at 30 June 2025 is approximately HK\$649,000 (31 December 2024: HK\$649,000).

23. 僱傭後福利

本集團為香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。此外，根據香港僱傭條例僱用的僱員如符合參加資格亦可享有長期服務金(「長期服務金」)。

長期服務金為定額福利計劃。於二零二五年六月三十日，定額福利計劃責任之賬面值約為港幣649,000元(二零二四年十二月三十一日：港幣649,000元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

23. POST-EMPLOYMENT BENEFITS

(Continued)

(a) Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme (“**Amendment Ordinance**”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (“**the Transition Date**”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

23. 僱傭後福利(續)

(a) 長期服務金負債

根據香港僱傭條例，在若干情況下，已連續僱用至少五年的香港僱員有權享有長期服務金。該等情況包括員工因非嚴重失職或裁員而被解僱、僱員在65歲或以上的年齡辭職、或僱傭合同為固定期限並在到期後未獲得續約。長期服務金的應付金額乃根據僱員最後薪資(上限為港幣22,500元)及服務年限釐定，扣除本集團對強積金計劃的供款所產生的任何累算權益，每位僱員的總上限為港幣390,000元。目前，本集團並未就履行其長期服務金責任而設立任何獨立資金安排。

二零二二年六月，政府刊憲修訂條例，僱主使用其於強積金計劃下的強制性供款減少其應付香港僱員的長期服務金，此法定權利將最終取消(「**修訂條例**」)。政府隨後宣佈修訂條例將自二零二五年五月一日(「**轉制日期**」)起生效。此外，政府亦預期推出一項資助計劃，在取消抵銷機制後為僱主提供支援。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

23. POST-EMPLOYMENT BENEFITS

(Continued)

(a) Long service payment liabilities

(Continued)

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees.

23. 僱傭後福利(續)

(a) 長期服務金負債(續)

其中，當取消對沖機制生效後，僱主自轉制日期起不得使用其強制性強積金供款(無論於轉制日期前、當日或之後作出的供款)所產生的任何累算權益，以減少轉制日期後僱員服務年數涉及的長期服務金。然而，倘僱員於轉制日期前已開始受僱，則僱主可繼續使用上述累算權益減少截至轉制日期就僱員服務年數涉及的長期服務金；此外，於轉制日期前就服務年數涉及的長期服務金將按僱員緊接轉制日期前的月薪及截至該日的服務年數計算。

本集團認為，修訂條例主要影響本集團與香港僱員有關的長期服務金責任。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

24. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Fair value hierarchy

24. 金融工具

金融工具之公允價值計量

按循環基準計量金融資產及金融負債之公允價值

公允價值層級

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<i>Financial assets included in Level 1</i>	包括於第一層級之 金融資產		
Financial assets at fair value through profit or loss (Note 17)	按公允價值計入損益之 金融資產(附註17)	7,750	10,200
<i>Financial assets included in Level 2</i>	包括於第二層級之 金融資產		
Financial assets at FVTOCI (Note 15)	按公允價值計入其他全 面收益之金融資產 (附註15)	2,439	2,759
<i>Financial assets included in Level 3</i>	包括於第三層級之 金融資產		
Financial assets at fair value through profit or loss (Note 17)	按公允價值計入損益之 金融資產(附註17)	87	87

During the period ended 30 June 2025, there was no transfer between Level 1, 2 and 3.

於截至二零二五年六月三十日止期間內，概無第一層級、第二層級及第三層級間的轉移。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

24. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments (Continued)

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

24. 金融工具(續)

金融工具之公允價值計量(續)

按循環基準計量金融資產及金融負債之公允價值(續)

非金融資產的公允價值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。

就於隨後期間按公允價值交易之金融工具以及將使用不可觀察輸入數據計量公允價值之估值技術而言，估值技術會校準以使初始確認時的估值技術結果與交易價格相等。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及該等輸入數據對公允價值計量之整體重要性分類為第一層級、第二層級或第三層級，載述如下：

- 第一層級輸入數據是實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

24. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments (Continued)

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

Fair value of financial assets and financial liabilities that are carried at other than fair value

The Directors consider that the carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

24. 金融工具(續)

金融工具之公允價值計量(續)

按循環基準計量金融資產及金融負債之公允價值(續)

- 第二層級輸入數據是就資產或負債而言可直接或間接觀察之輸入數據(第一層級內包括之報價除外)；及
- 第三層級輸入數據是資產或負債之不可觀察輸入數據。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何按公允價值計量之金融負債。

按公允價值以外計量之金融資產及金融負債之公允價值

董事認為本集團按成本或攤銷成本計量之金融資產及負債之賬面值與其於二零二五年六月三十日及二零二四年十二月三十一日之公允價值並無重大差異。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the period:

(a) Transactions with related parties

25. 關聯方交易

本集團於期內與關聯方進行之交易如下：

(a) 與關聯方交易

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年	2024 二零二四年
			HK\$'000 港幣千元	HK\$'000 港幣千元
			(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註				
Mr. Ng Man Chun Paul (Director) 吳文俊先生(董事)	Commission income from securities dealing 證券交易之佣金收入	(i)	-	1
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Commission income from securities dealing 證券交易之佣金收入	(i)	-	-
Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親	Commission income from securities dealing 證券交易之佣金收入	(i)	-	-

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties

(Continued)

25. 關聯方交易(續)

(a) 與關聯方交易(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Companies controlled by Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及 其近親控制之公司	Commission income from securities dealing 證券交易之佣金收入	(i)	-
Mr. Chan Chi Fung (Director) and his close family members 陳志鋒先生(董事)及其近親	Commission income from securities dealing 證券交易之佣金收入	(i)	-

Note:

- (i) The commission income from securities dealings was calculated at rates ranged from 0.03% to 0.25%.

附註：

- (i) 證券交易之佣金收入按介乎0.03%至0.25%之費率計算。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties

Included in the trade receivables and payables arising from the ordinary course of business of the financial services business are amounts due from/ (to) certain related parties, the details of which are as follows:

25. 關聯方交易(續)

(b) 與關聯方之未結付結餘

計入於金融服務業務一般業務過程中產生之應收賬款及應付賬款為應收／(應付)若干關聯方之款項，詳情如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Mr. Ng Man Chun Paul (Director) 吳文俊先生(董事)	Cash account 現金戶口	(4)	(4)
	Margin account 保證金戶口	(5)	(5)
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Cash account 現金戶口	(15)	(15)
	Margin account 保證金戶口	(37)	(37)

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties (Continued)

25. 關聯方交易(續)

(b) 與關聯方之未結付結餘(續)

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親	Cash account 現金戶口	(63)	(204)
	Margin account 保證金戶口	(7)	(7)
Companies controlled by Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親控制之公司	Cash account 現金戶口	(62)	(52)
	Margin account 保證金戶口	(1)	(1)
Mr. Chan Chi Fung (Director) and his close family members 陳志鋒先生(董事)及其近親	Cash account 現金戶口	(145)	(29)
	Margin account 保證金戶口	(4)	(4)

The outstanding balances of cash accounts above represent the net balance of trading accounts at the end of the reporting period.

上述現金戶口之未結付結餘指交易戶口於報告期末之淨結餘。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

The remuneration of key management during the reporting period was as follows:

25. 關聯方交易(續)

(c) 主要管理人員之酬金

於報告期內，主要管理層之薪酬如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and benefit in kind	薪金、津貼及實物福利	1,393	1,386
Contributions to retirement benefit schemes	退休福利計劃供款	39	39
		1,432	1,425

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited (the “Company” and, together with its subsidiaries, the “Group”) recorded a net loss attributable to owners of the Company of approximately HK\$17,643,000 for the six months ended 30 June 2025 (“Period”) (30 June 2024: HK\$11,997,000). This was mainly attributable to the increase in loss in the food and beverage business of approximately HK\$2,552,000; and the financial services business experienced a turnaround to a loss of approximately HK\$1,021,000; reflecting a negative shift of approximately HK\$3,650,000.

Revenue of the Group for the Period decreased by approximately 25% to approximately HK\$51,766,000 (30 June 2024: HK\$68,766,000). Gross profit of the Group amounted to approximately HK\$36,902,000 (30 June 2024: HK\$47,664,000). The revenue for the Period comprised alcoholic beverage distribution and miscellaneous business amounting to approximately HK\$14,000 (30 June 2024: HK\$252,000), dividend income from listed equity investments amounting to approximately HK\$29,000 (30 June 2024: HK\$46,000), revenue from food and beverage business amounting to approximately HK\$43,292,000 (30 June 2024: HK\$59,080,000), loan interest income amounting to approximately HK\$411,000 (30 June 2024: HK\$627,000), provision of children education services amounting to approximately HK\$3,924,000 (30 June 2024: HK\$2,972,000) and provision of financial services amounting to approximately HK\$4,096,000 (30 June 2024: HK\$5,789,000).

財務及業務回顧

國農金融投資有限公司(「本公司」，連同其附屬公司統稱「本集團」)於截至二零二五年六月三十日止六個月(「期內」)錄得本公司擁有人應佔虧損淨額約港幣17,643,000元(二零二四年六月三十日：港幣11,997,000元)。此乃主要由於食品及飲料業務的虧損增加約港幣2,552,000元；及金融服務業務轉盈為虧，虧損約港幣1,021,000元，反映負面變化約港幣3,650,000元。

期內，本集團之收入減少約25%至約港幣51,766,000元(二零二四年六月三十日：港幣68,766,000元)。本集團之毛利約為港幣36,902,000元(二零二四年六月三十日：港幣47,664,000元)。期內之收入包括酒精飲料分銷及雜項業務約港幣14,000元(二零二四年六月三十日：港幣252,000元)、上市權益投資之股息收入約港幣29,000元(二零二四年六月三十日：港幣46,000元)、食品及飲料業務收入約港幣43,292,000元(二零二四年六月三十日：港幣59,080,000元)、貸款利息收入約港幣411,000元(二零二四年六月三十日：港幣627,000元)、提供兒童教育服務約港幣3,924,000元(二零二四年六月三十日：港幣2,972,000元)及提供金融服務約港幣4,096,000元(二零二四年六月三十日：港幣5,789,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

General and administrative expenses for the Period amounted to approximately HK\$53,836,000 (30 June 2024: HK\$60,606,000). Such decrease mainly resulted from lower (i) depreciation of property, plant and equipment of approximately HK\$3,072,000; and (ii) salaries and other benefits of approximately HK\$3,417,000, both within the food and beverage business.

Alcoholic Beverage Distribution and Miscellaneous Business

Alcoholic Beverage distribution and miscellaneous business are principally engaged in distribution of alcoholic beverage in Hong Kong, trading of miscellaneous goods and provision of business advisory services.

The Group's alcoholic beverage distribution and miscellaneous businesses primarily involve the retail and corporate sales of premium wines and collectible whiskies, complemented by merchandise trading and business advisory services.

To streamline the business operation, the alcoholic beverage distribution business will be progressively integrated into other subsidiaries, with Belicious (HK) Limited's operational functions being accordingly reduced. During this transition period, we remain committed to maintaining service quality for existing clients while enhancing sales team capabilities and optimizing cost structures to ensure seamless operations alignment with the Group's strategic resource allocation objectives.

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$14,000 (30 June 2024: HK\$252,000).

財務及業務回顧(續)

期內，一般及行政開支約港幣53,836,000元(二零二四年六月三十日：港幣60,606,000元)。有關減少乃主要由於(i)物業、廠房及設備之折舊減少約港幣3,072,000元；及(ii)薪金及其他福利減少約港幣3,417,000元所導致，上述兩項均屬於食品及飲料業務。

酒精飲料分銷及雜項業務

酒精飲料分銷及雜項業務主要從事於香港分銷酒精飲料、雜貨貿易以及提供商務顧問服務。

本集團酒精飲料分銷及雜項業務主要包括優質葡萄酒及珍藏威士忌之零售及企業銷售，輔以商品貿易及商業諮詢服務。

為精簡業務營運，酒精飲料分銷及雜項業務將逐步整合至其他附屬公司，而比利時手工啤酒有限公司之營運職能將相應縮減。於過渡期間，我們仍致力為現有客戶維持服務質素，同時加強銷售團隊之能力，並完善成本架構，以確保無縫營運與本集團策略資源分配目標保持一致。

期內，來自酒精飲料分銷及雜項業務之收入約為港幣14,000元(二零二四年六月三十日：港幣252,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Food and Beverage Business

During the Period, food and beverage business is one of the Group's principal business through operating of restaurants serving Japanese cuisine, Thai food and western food in Hong Kong. During the Period, the revenue from food and beverage business amounted to approximately HK\$43,292,000 (30 June 2024: HK\$59,080,000).

The food and beverage industry in Hong Kong continues to face significant challenges in 2025, characterized by intense competition and rising operating costs, including escalating rental expenses, food costs, labor expenses and subdued consumer spending and economic uncertainties. The food and beverage industry continues to face structural challenges, with recovery hindered by competitive pressures and cautious consumer sentiment.

Despite these headwinds, we sustain our business operations by retaining better-performing restaurants while scaling back poorly performing restaurants. We poised to strengthen our market position by leveraging digital marketing and cost optimization while maintaining high-quality offerings. Our proactive approach positions us to navigate market pressures while strengthening our foothold in this dynamic sector.

財務及業務回顧(續)

食品及飲料業務

期內，透過於香港經營供應日本料理、泰國菜及西餐的餐廳，食品及飲料業務成為本集團的主要業務之一。期內，來自食品及飲料業務之收入約為港幣43,292,000元(二零二四年六月三十日：港幣59,080,000元)。

二零二五年，香港餐飲業仍將面臨重大挑戰，尤其是競爭激烈及營運成本上升，包括租金開支、食品成本、勞動開支不斷攀升以及消費意欲低迷及經濟不確定因素。餐飲業繼續面對結構方面之挑戰，並受到競爭壓力及謹慎消費意欲阻礙復甦。

儘管面臨該等不利因素，我們藉由保留表現較佳的餐廳，同時縮減表現不佳的餐廳，來維持我們的業務營運。憑藉數碼營銷及成本優化，同時維持優質服務，我們已為鞏固市場地位做好準備。我們採取積極進取的策略，使我們能克服市場壓力，同時鞏固我們於該充滿活力的行業中的地位。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Money Lending Business

During the Period, the Group used its surplus liquidity to fund its money lending business through its wholly-owned subsidiary, Delight Sky Finance Limited and the loan interest income from this business segment amounted to approximately HK\$411,000 during the Period (30 June 2024: HK\$627,000). Interest of the loans receivable were charged at rates ranging from 10% to 18% (30 June 2024: 10% to 18%) per annum during the Period.

Given the potential interest rate volatility in developed countries, our company remains committed to mitigating this impact by implementing prudent measures to safeguard the recoverability of both principal and interest on loans within our money lending business segment. These measures may entail adjustments to interest rates and fees, as well as close monitoring of market conditions to adapt our lending practices accordingly. Our primary objective is to proactively manage the potential risks associated with interest rate differentials and ensure the continued financial stability of our lending operations.

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$3,924,000 (30 June 2024: HK\$2,972,000).

財務及業務回顧(續)

放債業務

期內，本集團動用盈餘資金，透過全資附屬公司喜天財務有限公司為其放債業務提供資金。期內該業務分部的貸款利息收入約為港幣411,000元(二零二四年六月三十日：港幣627,000元)。期內應收貸款之年利率介乎10%至18%(二零二四年六月三十日：10%至18%)。

鑑於發達國家潛在利率波動，本公司仍致力通過採取謹慎措施來緩解其影響，以保障我們能收回放債業務中貸款本金及利息。該等措施可能牽涉調整利率及費用以及密切關注市況以相應調整我們的借貸行為。我們的主要目標是積極管理利率差異帶來的潛在風險，確保放債業務的持續財務穩定。

提供兒童教育服務

期內，來自提供兒童教育服務之收入約為港幣3,924,000元(二零二四年六月三十日：港幣2,972,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services (Continued)

The Hong Kong private education industry is facing severe challenges, with low birth rates and emigration waves leading to a significant reduction in school-aged children and an increasingly intense competition in the market. Against this backdrop, the Group adopted a dual-track strategy to address the challenges: focusing on retaining the existing students on one hand, while on the other hand, continuously enhancing education quality to strengthen competitiveness through differentiated services. However, affected by the overall environment, the kindergarten's revenue has not yet reached its expected target, and the number of students enrolled in 2025 was also lower than originally planned.

To make a breakthrough, we have actively adjusted our strategies: we have introduced full-day class services to our school premise in Ho Man Tin in the academic year of 2024/25, which not only meets the needs of double-income families, but also systematically cultivates children's social skills, teamwork awareness and independent problem-solving abilities through the regular group activities. Furthermore, we have successfully obtained licenses for the half-day and full-day classes for the school premise in Chai Wan since its operation in April 2023 and it is currently entering a period of stable development, with the number of students continuously increasing.

財務及業務回顧(續)

提供兒童教育服務(續)

香港私人教育行業正面臨嚴峻挑戰，低生育率與移民潮導致適齡學童大幅減少，市場競爭日趨激烈。在此背景下，本集團採取雙軌策略應對困境：一方面著力保留現有學生，另一方面持續提升教育品質，以差異化服務增強競爭力。然而，受大環境影響，幼稚園收入仍未達預期目標，二零二五年收生人數亦低於原定計劃。

為突破困局，我們積極調整策略：何文田校舍於二零二四／二五學年新增全日班服務，不僅滿足雙職家庭需求，更通過規律化的集體生活，系統性培養幼兒的社交能力、團隊合作意識及獨立解決問題的能力。此外，柴灣校舍自二零二三年四月投入運營後，已順利取得半日及全日班牌照，目前進入穩定發展期，學生人數持續攀升。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services (Continued)

To enhance brand awareness, the Group organized a series of activities, including open days, exhibitions, and parenting workshops, during the reporting period, all of which received an enthusiastic response. This also means that there are full of development opportunities for the school in the future.

In terms of student cultivation, our students performed brilliantly and achieved excellent results in several major competitions this year, including the China Challenge Cup, Hong Kong Schools Speech Festival, and the Professional Elite Cup Academic Talent Competition. In addition, our school has also been invited by renowned food and beverage groups and District Services and Community Care Teams to let our students perform for various community members, which has not only effectively enhanced our school's reputation, but has also boosted self-confidence of our students. These achievements have not only brought more attention to our school, but also helped to enhance our brand image, earning widespread reputation and social recognition for the kindergarten.

At the same time, our school insisted on organizing education seminars on a regular basis for parents to impart scientific parenting concepts and practical approaches to them for better educating their children, helping them improve their parenting skills.

財務及業務回顧(續)

提供兒童教育服務(續)

為提升品牌知名度，本集團在報告期內開展了開放日、展覽會、育兒講座等一系列活動，各活動均獲得熱烈響應，這也讓學校的未來充滿發展機遇。

在學生培養方面，本校學生今年在多項大型賽事中表現亮眼，斬獲佳績，其中包括中華挑戰盃、香港學校朗誦節、專業精英盃學術才藝大賽等重要賽事。此外，本校亦多次獲著名飲食集團及地區關愛隊邀請，組織學生為社區各界人士表演，不僅有效提升了學校知名度，更增強了學生的自信心。這些成果不僅讓學校獲得更多關注，更助力品牌形象的提升，為幼稚園贏得了廣泛的口碑與社會認可。

與此同時，學校堅持定期舉辦家長教育講座，向家長系統傳授科學育兒理念與實用方法，幫助家長提升育兒能力。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services (Continued)

Hong Kong Nobel Preschool has been operating in Ho Man Tin for many years. With its high-quality teaching staff, many graduates have successfully entered their ideal primary school, earning trust from parents as well as being highly popular with parents. Relying on this strong brand foundation, the Chai Wan school premise is also expected to achieve excellent educational results.

Looking ahead, despite the challenging industry environment, leveraging its optimization of full-day class services and the growth momentum of new school premise, it is expected that two school premises will create synergies, driving steady growth in tuition fee income and providing sustainable development momentum for the Group.

Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited (“CD Securities”) amounted to approximately HK\$4,096,000 (30 June 2024: HK\$5,789,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities and dealing in securities and asset management and is a licensed corporation in Hong Kong to carry out Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (“SFO”).

財務及業務回顧(續)

提供兒童教育服務(續)

樂沛兒幼稚園在何文田辦學多年，憑藉優質師資隊伍，眾多畢業生順利進入理想小學就讀，深受家長信賴與歡迎。依托這一良好的品牌基礎，預計柴灣校舍也將取得出色的辦學成果。

展望未來，儘管行業環境充滿挑戰，但憑藉全日班服務的優化與新校舍的成長動能，預計兩校舍將形成協同效應，帶動學費收入穩步增長，為本集團提供可持續的發展動力。

金融服務業務

期內，來自國農證券有限公司（「國農證券」）外部客戶之收入約港幣4,096,000元（二零二四年六月三十日：港幣5,789,000元）。國農證券為本集團之全資附屬公司（主要從事就證券提供意見及證券交易及資產管理）以及根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之香港持牌法團。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Financial Services Business (Continued)

The financial service business faced subdued performance due to weak market sentiment and reduced trading activity amid global economic uncertainty. However, cost discipline and a focus on customer retention helped mitigate some operating pressures. We remains cautiously optimistic for a potential rebound in the second half of 2025, depending on interest rate trends and mainland China's economic recovery.

The Company has proactively adopted a more prudent approach in managing our margin financing business, while maintaining the quality of our brokerage services during the reporting period. Additionally, we have been actively promoting our brand through diverse marketing channels. These strategic efforts are aimed at strengthening our market presence and expanding our customer base.

財務及業務回顧(續)

金融服務業務(續)

在全球經濟不明朗下，市場氣氛低迷及交易活動減少導致金融服務業務表現平淡。然而，成本控制及專注於客戶留存有助減輕部分經營壓力。我們仍對二零二五年下半年之潛在回升持審慎樂觀態度，惟須視乎利率走勢及中國內地之經濟復甦。

本公司在報告期內在維持經紀服務質量的同時，亦已採取更加謹慎的方式管理我們的保證金融資業務。此外，我們一直積極通過各種營銷渠道推廣公司品牌。這些戰略舉措旨在增加我們的市場版圖及擴大客戶基礎。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Securities Investment Business

The Group's diversified securities investment portfolios cover both listed and non-listed companies, in order to diversify its investment portfolios and increase returns to shareholders. The financial assets at fair value through profit or loss held by the Group were all shares of listed companies in Hong Kong.

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$1,284,000 (30 June 2024: HK\$476,000). The Board expects that performance of the securities investment business will be able to contribute positive returns for the Group in the near future.

The Directors consider an investment in listed securities with a carrying value of 5% or more of the net asset value of the Group as at a balance sheet date as significant investments (“**Significant Investments**”). As at 30 June 2025, the Company did not hold any Significant Investments.

The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

財務及業務回顧(續)

證券投資業務

為使投資組合更多元化並提升股東回報，本集團之多元化證券投資組合涵蓋上市及非上市公司。本集團持有之所有按公允價值計入損益之金融資產均為香港上市公司股份。

期內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣1,284,000元(二零二四年六月三十日：港幣476,000元)。董事會預期，證券投資業務的表現能於不久將來為本集團貢獻正面回報。

董事認為賬面值佔本集團於結算日期的資產淨值5%或以上的上市證券投資屬於重大投資(「**重大投資**」)。於二零二五年六月三十日，本公司並無持有任何重大投資。

董事會將繼續密切監察證券表現，以減輕潛在金融風險。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

PROSPECTS

As we approach the second half of 2025, the Group remains committed to advancing optimization and innovation across its diverse business segments, thereby fostering sustained and stable growth amid a fluid economic landscape.

In the food and beverage segment, we will continue to fortify our core strengths through enhanced marketing initiatives, leveraging digital channels to broaden customer engagement and elevate brand stature. Rigorous cost management, including rental expenses and sourcing, will be maintained, alongside strategic efforts to secure premium locations that enhance profitability. We uphold the highest standards of product quality and service excellence to enrich the dining experience.

Within the financial services segment, the Group will persist in expanding its client base through multifaceted marketing approaches encompassing online platforms and social media, thereby reinforcing customer retention. Prudent oversight of margin financing activities will be exercised to balance risk and returns, safeguarding portfolio integrity. Operational efficiencies will be continually refined to sustain a competitive advantage in this dynamic sector.

The Education segment will prioritize diversified marketing strategies to augment brand visibility. Ongoing enhancements to curriculum and teaching methodologies to elevate educational standards. The objective is to deliver superior learning experiences that affirm the Group's position in the education market.

In summary, the Group will proactively align with market trends and implement agile strategies to consolidate and expand its core businesses, thereby enhancing overall operational performance and delivering enduring shareholder value.

前景

隨著踏進二零二五年下半年，本集團仍致力於其多元業務分部推動優化及創新，從而於多變之經濟形勢下促進可持續及穩定之增長。

於食品及飲料分部，我們將繼續透過加強營銷活動強化核心優勢，借助數碼渠道擴大客戶之參與，提升品牌聲譽。嚴謹之成本管理(包括租金開支及採購)將會維持，同時以策略成果獲取優質地段，增強盈利能力。我們對產品質素及優質服務秉持最高標準，以豐富用餐體驗。

至於金融服務分部，本集團將透過包括網上平台及社交媒體等多元營銷方法持續擴大其客戶基礎，從而加強客戶留存。將以審慎態度監管孖展融資活動，以平衡風險與回報，保障整體投資組合。為於此變化不斷之行業中維持競爭優勢，將繼續提升營運效率。

教育分部將以多元化的營銷策略為先，提升品牌知名度。持續改進課程及教學方法，將提高教育標準。目標乃提供卓越之學習經驗，從而奠定本集團於教育市場之地位。

總括而言，本集團將積極與市場趨勢保持一致，並實施靈活之策略以合併及擴展其核心業務，從而增強整體營運表現，且實現持久之股東價值。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2025, the Group had cash and cash equivalents of approximately HK\$33,659,000 (31 December 2024: HK\$25,889,000) and net current assets of approximately HK\$18,032,000 (31 December 2024: HK\$12,158,000). Current ratio (defined as total current assets divided by total current liabilities) was 1.18 times (31 December 2024: 1.11 times).

As at 30 June 2025, the Group had other borrowings of approximately HK\$18,157,000 (31 December 2024: HK\$22,085,000). One of the other borrowings of approximately HK\$13,157,000 (31 December 2024: HK\$17,085,000) is secured by corporate guarantee executed by the Company. The other borrowings bear interest at prevailing market rates and repayable in accordance with the relevant loan agreements.

The Group's gearing ratio, which is calculated on the basis of the Group's total liabilities to the total assets, as at 30 June 2025 was 69% (31 December 2024: 71%).

MATERIAL ACQUISITION AND DISPOSAL

The Company does not have any significant acquisition and disposal during the Period.

CAPITAL STRUCTURE

As at 30 June 2025, the Group had equity attributable to owners of the Company of approximately HK\$45,792,000 (31 December 2024: HK\$48,986,000).

財務資源及流動性

於二零二五年六月三十日，本集團現金及現金等價物約為港幣33,659,000元(二零二四年十二月三十一日：港幣25,889,000元)，流動資產淨值約為港幣18,032,000元(二零二四年十二月三十一日：港幣12,158,000元)。流動比率(定義為總流動資產除以總流動負債)為1.18倍(二零二四年十二月三十一日：1.11倍)。

於二零二五年六月三十日，本集團其他借貸約為港幣18,157,000元(二零二四年十二月三十一日：港幣22,085,000元)。其中一項其他借貸約港幣13,157,000元(二零二四年十二月三十一日：港幣17,085,000元)以本公司簽立的公司擔保作抵押。其他借貸按當前市場利率計息，並須根據相關貸款協議償還。

於二零二五年六月三十日，本集團的資本負債比率為69%(二零二四年十二月三十一日：71%)，該比率根據本集團的總負債比總資產計算。

重大收購及出售

期內，本公司並無任何重大收購及出售。

股本架構

於二零二五年六月三十日，本集團有本公司擁有人應佔權益約港幣45,792,000元(二零二四年十二月三十一日：港幣48,986,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 20 May 2024, the Company and Minerva Holding Financial Securities Limited (“**Placing Agent**”) entered into a placing agreement pursuant to which the Placing Agent agreed to place, on a best endeavor basis, in aggregate, up to 150,580,334 placing shares of the Company at the placing price of HK\$0.045 per share to not less than six placees who and whose ultimate beneficial owners are independent third parties under general mandate (“**Placing**”). As disclosed in the announcement of the Company dated 7 June 2024, the completion of the Placing took place on 7 June 2024 in accordance with the terms of the placing agreement. The Company received net proceeds of approximately HK\$6.48 million, which are intended to be applied as to (i) approximately HK\$3 million, equivalent to approximately 46.3% of the net proceeds from the Placing for the settlement of outstanding rental related expenses of the Group (“**Net Proceeds for F&B Business**”); and (ii) approximately HK\$2.83 million, equivalent to approximately 43.7% of the net proceeds from the Placing, for the repayment of outstanding borrowing and interests; and (iii) approximately HK\$0.65 million, equivalent to approximately 10.0% of the net proceeds from the Placing, for replenishing the general working capital of the Group which shall be applied on, among other things, staff cost, professional fees, and other operating expense of the Group.

根據一般授權發行股份

於二零二四年五月二十日，本公司與贏控金融證券有限公司(「**配售代理**」)以竭力基準訂立配售協議，據此，配售代理同意根據一般授權按每股港幣0.045元之配售價向不少於六名承配人配售合共最多150,580,334股本公司配售股份(「**配售事項**」)，而承配人及其最終實益擁有人均為獨立第三方。誠如本公司日期為二零二四年六月七日之公告所披露，配售事項根據配售協議條款於二零二四年六月七日完成。本公司已收所得款項淨額約港幣6,480,000元擬根據以下方式動用：(i)約港幣3,000,000元(相當於配售事項所得款項淨額的約46.3%)用作清償本集團未清償的租金相關費用(「**供餐飲業務使用所得款項淨額**」)；(ii)約港幣2,830,000元(相當於配售事項所得款項淨額的約43.7%)用作償還未清償的貸款及利息；及(iii)約港幣650,000元(相當於配售事項所得款項淨額的約10.0%)用作補充本集團一般運營資金，其用於(其中包括)本集團的員工成本、專業費用及其他營運開支。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

ISSUE OF SHARES UNDER THE GENERAL MANDATE (Continued)

As at 30 June 2025, the Group had utilised the net proceeds from Placing as intended.

CAPITAL REORGANISATION

Pursuant to a special general meeting held on 13 November 2024, the special resolution approving the Capital Reorganisation comprising the Share Consolidation, the Capital Reduction and the Share Sub-division (each as defined below) was duly passed by way of poll and took effect on 15 November 2024.

Under the Capital Reorganisation,

- (1) Every 10 issued and unissued shares of HK\$0.01 each in the then existing share capital of the Company was consolidated (“**Share Consolidation**”) into 1 consolidated share of HK\$0.10 each (“**Consolidated Share**”);
- (2) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation was rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation;

根據一般授權發行股份(續)

於二零二五年六月三十日，本集團已按擬定動用配售事項所得款項淨額。

股本重組

根據於二零二四年十一月十三日舉行之股東特別大會，批准股本重組(包括股份合併、股本削減及股份拆細(各定義見下文))之特別決議案以投票表決方式獲正式通過，並於二零二四年十一月十五日生效。

根據股本重組，

- (1) 將每10股本公司當時既有股本中每股港幣0.01元之已發行及未發行股份合併(「**股份合併**」)為1股每股港幣0.10元之合併股份(「**合併股份**」)；
- (2) 緊隨股份合併生效後，藉註銷本公司已發行股本中因股份合併而產生之任何零碎股份，將本公司已發行股本中之合併股份總數向下調整至整數；

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

CAPITAL REORGANISATION (Continued)

- (3) the par value of each of the then issued Consolidated Shares was reduced from HK\$0.10 to HK\$0.01 each (“**New Shares**”) by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares, such that the par value of each issued Consolidated Share was reduced from HK\$0.10 to HK\$0.01 (together with sub-paragraph (2) above, the “**Capital Reduction**”); the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional Consolidated Share which arise from the Share Consolidation, in the amount of approximately HK\$8,132,000 was transferred to the contributed surplus account of the Company within the meaning of the Company Act 1981 of Bermuda; and
- (4) each of the then authorised but unissued Consolidated Shares of par value of HK\$0.10 each was sub-divided into 10 New Shares of par value of HK\$0.01 each (“**Share Sub-division**”, together with the Share Consolidation and the Capital Reduction, the “**Capital Reorganisation**”).

The board lot size for trading in the Shares was changed from 10,000 existing shares to 5,000 New Shares on the Stock Exchange after completion of the Capital Reorganisation.

股本重組(續)

- (3) 透過註銷本公司繳足股本(以每股當時已發行合併股份港幣0.09元為限)，將每股當時已發行合併股份之面值由每股港幣0.10元削減至港幣0.01元(「**新股**」)，致使每股已發行合併股份的面值由港幣0.10元削減至港幣0.01元(連同上文(2)分段，統稱為「**股本削減**」)；而(a)削減實繳股本；及(b)註銷因股份合併而產生之任何零碎合併股份所產生之進賬，約港幣8,132,000元轉撥至本公司繳入盈餘賬(定義見一九八一年百慕達公司法)；及
- (4) 每股面值港幣0.10元之當時法定但未發行合併股份分拆為10股每股面值港幣0.01元之新股份(「**股份拆細**」，連同股份合併及股本削減統稱為「**股本重組**」)。

於股本重組完成後，股份於聯交所的每手買賣單位由10,000股既有股份更改為5,000股新股。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

COMPLETION OF RIGHTS ISSUE

On 31 December 2024, the Company announced its proposal to raise, before expenses, not more than approximately HK\$15.6 million by issuing not more than 45,174,100 rights shares (“**Rights Shares**”) on the basis of one Rights Share for every two shares held on the record date at the subscription price of HK\$0.345 per rights share (“**Rights Issue**”). As part of the arrangement involving the placing of the Rights Shares not subscribed by the qualifying Shareholders (“**Unsubscribed Rights Shares**”) and the Rights Shares which would otherwise have been provisionally allotted to the non-qualifying Shareholders in nil-paid form that have not been sold by the Company (“**NQS Unsold Rights Shares**”), on 31 December 2024, the Company and Minerva Holding Financial Securities Limited (“**Placing Agent**”) entered into a placing agreement (“**Placing Agreement**”), pursuant to which the Placing Agent has conditionally agreed to procure placee(s) who and whose ultimate beneficial owner(s) shall be independent third party(ies), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares at the placing price of not less than the Subscription Price (“**Placing**”). The Placing Agent shall be entitled to a placing fee of 2.5% of the aggregate placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares successfully placed by or on behalf of the Placing Agent.

完成供股

於二零二四年十二月三十一日，本公司宣佈建議按於記錄日期每持有兩股股份獲發一股供股股份的基準，以認購價每股供股股份港幣0.345元發行不多於45,174,100股供股股份(「**供股股份**」)，籌集不多於約港幣15,600,000元(扣除開支前)(「**供股**」)。作為涉及配售未獲合資格股東認購之供股股份(「**未獲認購供股股份**」)與原應暫定配發予不合資格股東且本公司尚未售出之未繳股款供股股份(「**不合資格股東未售出供股股份**」)之部分安排，於二零二四年十二月三十一日，本公司與贏控金融證券有限公司(「**配售代理**」)訂立配售協議(「**配售協議**」)，據此，配售代理有條件同意按盡力基準促使身為或其最終實益擁有人為獨立第三方的承配人以不低於認購價之配售價認購未獲認購供股股份及不合資格股東未售出供股股份(「**配售事項**」)。配售代理將有權收取配售代理或配售代理的代表成功配售之未獲認購供股股份及不合資格股東未售出供股股份總配售價之2.5%作為配售費用。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

COMPLETION OF RIGHTS ISSUE

(Continued)

The Right Issue was completed on 7 March 2025. The Company raised approximately HK\$15.6 million before expenses from the Rights Issue. The net proceeds raised after deducting relevant expenses payable in relation to the Rights Issue, amounted to approximately HK\$14.8 million (“**Net Proceeds**”).

The Board intended to apply the Net Proceeds as follows (i) as to approximately 40% of the Net Proceeds for the settlement of outstanding rental expenses and/or payment of the food raw materials and ingredient supplier for the Group’s food and beverage business; (ii) as to approximately 50% of the Net Proceeds for repayment of the outstanding loan borrowing and interest of the Group; and (iii) as to approximately 10% of the Net Proceeds will be used as general working capital of the Group.

As at 30 June 2025, the Group had utilised the Net Proceeds from the Rights Issue as intended.

Details of the Rights Issue are set out in the Company’s announcements dated 31 December 2024, 15 January 2025, 20 February 2025 and 6 March 2025, and the Company’s prospectus dated 28 January 2025.

完成供股(續)

供股已於二零二五年三月七日完成。本公司自供股籌集約港幣15,600,000元(扣除開支前)。經扣除有關供股之相關應付開支後，所籌集的所得款項淨額約為港幣14,800,000元(「**所得款項淨額**」)。

董事會擬將所得款項淨額用作以下用途：(i)所得款項淨額約40%用作清償本集團食品及飲料業務的未清償的租金開支及／或支付食品原材料及配料供應商的費用；(ii)所得款項淨額約50%用作償還本公司未清償的貸款借貸及利息；及(iii)所得款項淨額約10%用作本集團的一般營運資金。

於二零二五年六月三十日，本集團已按擬定動用供股所得款項淨額。

有關供股的詳情載於本公司日期為二零二四年十二月三十一日、二零二五年一月十五日、二零二五年二月二十日及二零二五年三月六日之公告及本公司日期為二零二五年一月二十八日之供股章程。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the period ended 30 June 2025, most of the Group's business transactions, assets and liabilities were principally denominated in Hong Kong dollars ("HK\$"), and United States dollars ("US\$") and HK\$ is the Group's presentation currency. The Group is exposed to potential foreign exchange risk as a result of fluctuation of US\$ against HK\$. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure should the need arise.

When appropriate and at times of interest rate or exchange rate uncertainties or volatility, hedging instruments including swaps and forwards will be used by the Group in the management of exposure affecting interest rates and foreign exchange rate fluctuations.

CHARGES ON GROUP ASSETS

As at 30 June 2025, the Group did not have any charges of group assets (31 December 2024: HK\$Nil).

ADDITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, there were additions of property, plant and equipment of approximately HK\$133,000 (31 December 2024: HK\$19,219,000).

外匯及利率風險

截至二零二五年六月三十日止期間，本集團大部分的業務交易、資產及負債主要以港幣(「港幣」)及美元(「美元」)計值，而港幣為本集團的呈列貨幣。本集團因美元兌港幣之波動而承受潛在外匯風險。本集團現時並未就其外幣資產和負債採取任何外匯對沖政策。本集團將會密切監控其外匯風險，並將在需要時考慮就重大外匯風險使用對沖工具。

在適當時候及於利率或匯率不明朗或波動時，本集團會利用對沖工具(包括掉期及遠期合約)以管理影響利率及匯率波動之風險。

集團資產抵押

於二零二五年六月三十日，本集團並無抵押任何集團資產(二零二四年十二月三十一日：港幣零元)。

新增物業、廠房及設備

期內，新增物業、廠房及設備約為港幣133,000元(二零二四年十二月三十一日：港幣19,219,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

CONTINGENT LIABILITIES

As of 30 June 2025 and 31 December 2024, the Company has issued a corporate guarantee in respect of other borrowing made by an independent third party to a subsidiary. The fair value of the guarantee has not been provided for in the Company's financial statements as the directors of the Company consider the amount involved to be insignificant.

Save as disclosed above and under the heading "Litigation", the Group had no significant contingent liabilities as at 30 June 2025.

LITIGATION

- (a) On 27 January 2025, a subsidiary of the Company ("Tenant") received a letter from the Henderson Leasing Agency Limited ("Landlord Agent") demanding payment of the aggregated sum approximately HK\$1,609,000 including both the outstanding rental expenses and overdue interests starting from 1 September 2024 to 24 January 2025. On 12 March 2025, the Tenant received particulars of outstanding from Landlord Agent demanding payment of the aggregate of sum approximately HK\$1,106,000 (net of rental and other deposits).

Balance of approximately HK\$3,081,000 was included in the trade and other payables as at 30 June 2025.

或然負債

截至二零二五年六月三十日及二零二四年十二月三十一日，本公司就一名獨立第三方向一間附屬公司授出的其他借貸發出公司擔保。由於本公司董事認為所涉金額並不重大，故並無在本公司的財務報表計提就該擔保的公允價值。

除上文及於「訴訟」項下所披露者外，本集團於二零二五年六月三十日並無重大或然負債。

訴訟

- (a) 於二零二五年一月二十七日，本公司一間附屬公司（「租戶」）接獲恒基租務代理有限公司（「業主代理」）的函件，要求支付合共約港幣1,609,000元，包括由二零二四年九月一日起至二零二五年一月二十四日的未清償租金開支及逾期利息。於二零二五年三月十二日，租戶接獲業主代理的未清償詳情，要求支付總額約港幣1,106,000元(扣除租金及其他按金)。

於二零二五年六月三十日，約港幣3,081,000元的結餘已計入應付賬款及其他應付款項。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

LITIGATION (Continued)

- (b) On 27 June 2025, a subsidiary of the Company received a letter from the Plaza Hollywood Limited demanding payment of the aggregated sum approximately HK\$1,006,000 including both the outstanding rental expenses starting from 1 March 2025 to 18 June 2025 and other charges.

Balance of approximately HK\$1,110,000 was included in the trade and other payables as at 30 June 2025.

- (c) As at 30 June 2025, save as disclosed above, the Group has been involved in 4 ongoing legal proceedings and claims, and the amount in relation to the accrued rentals of its restaurants is approximately HK\$3,731,000. The management has made full provision for the accrued rentals and believes that a favorable settlement solution can be reached with the plaintiffs.

訴訟(續)

- (b) 於二零二五年六月二十七日，本公司一間附屬公司接獲荷里活廣場有限公司的函件，要求支付合共約港幣1,006,000元，包括由二零二五年三月一日起至二零二五年六月十八日的未清償租金開支及其他費用。

於二零二五年六月三十日，約港幣1,110,000元的結餘已計入應付賬款及其他應付款項。

- (c) 於二零二五年六月三十日，除上文所披露者外，本集團涉及四宗正在進行之法律訴訟及索償，而有關其餐廳之累計租金金額約為港幣3,731,000元。管理層已就累計租金計提全面撥備，並認為可與原告達成有利之和解方案。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

LITIGATION (Continued)

Regarding aforementioned cases (a), (b) and (c), given that they are still at a preliminary stage and having considered the alleged claims, the Directors are of the view that (i) it is premature to assess the possible outcome of any further claim which is pending, either individually or on a combined basis; (ii) it is uncertain as to whether there will be any further impact, and if so, the quantum, on the financial position of the Group; and (iii) no provision for any further claims in these legal proceedings is required to be made base on their current development. The Directors will monitor the litigation against the Group closely and the Company will continue to keep the shareholders of the Company and potential investors informed of any further material development.

EVENT AFTER THE REPORTING PERIOD

On 29 July 2025, landlords of a restaurant located in Plaza Hollywood (at Diamond Hill) have initiated legal action in which the writs of summons and statement of claim were filed for demanding payment of the aggregated sum approximately HK\$981,000 including both outstanding rental and other expenses/charges starting from 1 March 2025 to 18 June 2025.

訴訟(續)

有關上述案件(a)、(b)及(c)，鑑於案件仍處於初步階段，經考慮指稱索償後，董事認為(i)評估任何待決的任何進一步索償(不論個別或合併基礎)的可能結果為時尚早；(ii)無法確認是否將對本集團的財務狀況造成任何進一步影響，而倘影響，則其程度；及(iii)根據目前發展情況，毋須就該等法律訴訟的任何進一步索償作出撥備。董事將密切監察針對本集團的訴訟，而本公司將繼續向本公司股東及潛在投資者匯報任何進一步的重大發展。

報告期後事項

於二零二五年七月二十九日，一間位於鑽石山荷里活廣場餐廳的業主採取法律行動，當中已提交傳訊令狀及申索陳述書，要求支付總額約港幣981,000元(包括自二零二五年三月一日起至二零二五年六月十八日之未清償租金及其他開支/費用)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2025 於二零二五年六月三十日

EVENT AFTER THE REPORTING PERIOD

(Continued)

Given that it is still in an early stage, having considered the alleged claims, the Directors are of the view that (i) it is premature to determine the possible outcome of any further claim which is pending; (ii) it is uncertain to quantify any financial impact which will have a material effect on the financial position of the Company; and (iii) no provision for any further claims of these legal proceedings is required to be made based on its current development.

Save as disclosed above, the Group had no significant subsequent event after the Period.

CAPITAL COMMITMENT

The Group had no capital commitment of acquisition of financial asset at FVTOCI and property, plant and equipment as at 30 June 2025 and 31 December 2024.

EMPLOYEE INFORMATION

As at 30 June 2025, the Group had approximately 167 (30 June 2024: 251) employees (including the Directors) in Hong Kong. Remuneration to employees and directors are based on performance, qualification, experience and the prevailing industry practice. The staff cost, including Directors' remuneration, amounted to approximately HK\$26,155,000 for the six months ended 30 June 2025 (30 June 2024: HK\$29,548,000).

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: HK\$Nil).

報告期後事項(續)

鑑於法律行動仍處於早期階段，經考慮指稱索償後，董事認為(i)釐定任何進一步待決索償之可能結果為時尚早；(ii)難以量化將對本公司財務狀況造成重大影響之任何財務影響；及(iii)根據目前發展情況，毋須就該等法律訴訟之任何進一步索償作出撥備。

除上文所披露者外，本集團於期後並無重大期後事項。

資本承擔

本集團於二零二五年六月三十日及二零二四年十二月三十一日並無收購按公允價值計入其他全面收益之金融資產及物業、廠房及設備之資本承擔。

僱員資料

於二零二五年六月三十日，本集團在香港約有167(二零二四年六月三十日：251)名僱員(包括董事)。僱員及董事薪酬根據工作表現、資歷、經驗及當時行業慣例設定。截至二零二五年六月三十日止六個月，員工成本(包括董事薪酬)約為港幣26,155,000元(二零二四年六月三十日：港幣29,548,000元)。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付任何中期股息(二零二四年六月三十日：港幣零元)。

Other Information 其他資料

SHARE OPTION SCHEME

The Company's Share Option Scheme ("2023 Share Option Scheme") was adopted pursuant to an ordinary resolution passed by the Company's shareholders at the annual general meeting of the Company held on 15 June 2023. Under the 2023 Share Option Scheme, the Company may grant options to eligible persons, including Directors and directors of the subsidiaries of the Company to subscribe for the shares.

The total number of shares which may be issued upon exercise of all options which may be granted under the 2023 Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on 15 June 2023 unless the Company obtains a refresh approval from its shareholders three years after the adoption of the scheme. Options lapsed in accordance with the terms of the 2023 Share Option Scheme or any other share option schemes of the Company under which such options are granted, as the case may be, shall not be counted for the purpose of calculating whether the limit has been exceeded. The 10% general limit after the passing of the ordinary resolution by the shareholders at the annual general meeting dated 15 June 2023 on the basis of 752,901,672 shares in issue on that date. With effect from the share consolidation on 15 November 2024, the maximum number of new shares which may be issued upon exercise of all share options that may be granted under the 10% general limit is 7,529,016.

The 2023 Share Option Scheme will remain in force for a period of ten years commencing from 15 June 2023.

購股權計劃

根據本公司股東於二零二三年六月十五日舉行之本公司股東週年大會所通過之普通決議案，本公司購股權計劃（「二零二三年購股權計劃」）獲採納。根據二零二三年購股權計劃，本公司可向合資格人士（包括董事及本公司附屬公司之董事）授出購股權，以認購股份。

因根據二零二三年購股權計劃可予授出之所有購股權及根據本公司任何其他購股權計劃可予授出之購股權獲行使而可予發行之股份總數不得超過於二零二三年六月十五日已發行股份總數之10%，除非本公司在採納購股權計劃三年後已獲得其股東之更新批准。根據二零二三年購股權計劃或本公司任何其他購股權計劃之條款（視情況而定）授出之已失效購股權於計算限額是否被超越時並不計算在內。10%一般限額於二零二三年六月十五日舉行的股東週年大會上獲股東通過普通決議案後按當日752,901,672股已發行股份作基準。自二零二四年十一月十五日股份合併起，根據經更新10%一般限額可予授出之全部購股權獲行使時而可予發行之新股最高數目為7,529,016股。

二零二三年購股權計劃將自二零二三年六月十五日起計十年內一直有效。

Other Information (Cont'd)

其他資料(續)

SHARE OPTION SCHEME (Continued)

The subscription price in respect of any option, subject to the adjustment made of any alternation in the capital structure, shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option but in any case the subscription price shall not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share.

The options must be taken up within 21 days from the date of grant upon payment of HK\$1 and must be held by the Grantee for at least 12 months before the option can be exercised. The options are exercisable over a period to be determined and notified by the directors to each grantee, at the time of making an offer provided that such period shall not exceed the period of 10 years from the offer date of the particular option but subject to the provisions for early termination, from the offer date to the earlier of (i) the date on which such option lapses under the provisions of early termination; and (ii) 10 years from the offer date of that option.

購股權計劃(續)

有關任何購股權之認購價將為於授出相關購股權時由董事會全權酌情釐定之有關價格，並須受股本架構的任何變動而作出調整，惟於任何情況下，認購價將不會低於以下三者的最高者：(i)股份於授出日期(該日須為交易日)在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；或(iii)股份面值。

購股權須於授出日期起計二十一日內支付港幣1元後獲接納，且承授人必須持有購股權至少十二個月，然後方可行使購股權。購股權由董事釐定並將由董事在作出授出建議時通知有關購股權承授人的期限內可予行使，惟有關期限不得超過自特定購股權授出建議日期起計十年，並須受提早終止條文所限，由授出建議日期起計直至以下較早日：(i)於提早終止條文項下有關購股權失效日期；及(ii)有關購股權授出建議日期起計十年。

Other Information (Cont'd) 其他資料(續)

SHARE OPTION SCHEME (Continued)

The purpose of the 2023 Share Option Scheme is to enable the Group to grant options to the eligible participants, including employees, employees of related companies and service providers, as incentives and rewards for their contribution to the Group and/or to enable the Group to attract, recruit and retain high-calibre personnel that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group.

Where any grant of options to an eligible participant would result in the shares issued and which may fall to be issued upon exercise of the options and the options and awards granted to such eligible participant under any other share schemes of the Group (including both exercised or outstanding options, and excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant must be separately approved by the shareholders in general meeting with such eligible participant and his close associates (or associates if the eligible participant is a connected person) abstaining from voting.

購股權計劃(續)

二零二三年購股權計劃旨在讓本集團向合資格參與者(包括僱員、關聯公司及服務供應商之僱員)授出購股權，作為彼等對本集團所作貢獻的激勵或獎勵及／或讓本集團能吸引、招聘及挽留對本集團有價值而其貢獻對本集團長遠增長及盈利能力至關重要的高素質人才。

倘向合資格參與者授出購股權將導致於十二個月期間內(直至及包括授出日期)已發行股份以及購股權及根據本集團任何其他股份計劃向該名合資格參與者授出的購股權及獎勵(包括已行使或未行使購股權，不包括任何已根據相關計劃的條款失效的購股權及獎勵)獲行使後可能發行的股份合共超過已發行股份的1%，則授出該等購股權必須另行於股東大會上經股東批准，而該名合資格參與者及其緊密聯繫人(或在該名合資格參與者屬關連人士的情況下，聯繫人)須放棄投票。

Other Information (Cont'd)

其他資料(續)

SHARE OPTION SCHEME (Continued)

Where any grant of options to an independent non-executive Director or a substantial shareholder or any of their respective associates would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued shares, such further grant of options must be approved by the shareholders in a general meeting of the Company where the grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting.

The Company must send a circular to the shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the GEM Listing Rules abstaining from voting.

During the Period, no share options were brought forward, granted or exercised under the Company's Share Option Scheme. No share options remained outstanding as at the period ended 30 June 2025.

The number of share options available for grant under the existing scheme mandate of the share option scheme of the Company as at 1 January 2025 and 30 June 2025 was 7,529,016 shares.

購股權計劃(續)

倘向獨立非執行董事或主要股東或彼等的任何聯繫人授出購股權將導致於十二個月期間內(直至及包括授出日期)已發行股份以及因所有向該人士授出的購股權及獎勵(不包括任何已根據相關計劃的條款失效的購股權及獎勵)而將予發行的股份合共超過已發行股份總數的0.1%，則進一步授出該等購股權必須於本公司股東大會上經股東批准，而該承授人、其聯繫人及本公司所有核心關連人士必須於該股東大會上放棄投票贊成建議授出該等購股權。

本公司須向股東寄發通函，當中載有GEM上市規則所規定的資料，且(如GEM上市規則如此規定)本公司為取得必要批准而召開的股東大會上的表決須以投票方式進行，而根據GEM上市規則須放棄表決的人士須於會上放棄表決。

期內，概無根據本公司購股權計劃結轉、授出或行使購股權。並無購股權於截至二零二五年六月三十日止期間仍未行使。

於二零二五年一月一日及二零二五年六月三十日，本公司購股權計劃現有計劃授權項下可供授出的購股權數目為7,529,016股。

Other Information (Cont'd) 其他資料(續)

SHARE OPTION SCHEME (Continued)

No shares of the Company that may be issued in respect of options and awards granted under all schemes of the Company (i.e. the share option scheme) during the period ended 30 June 2025, and divided by the weighted average number of shares of 120,858,074 shares of the Company for the period ended 30 June 2025, is 0%.

As at 15 August 2025, being the date of the interim report, the total number of share options available for issue under the Share Option Scheme was 7,529,016 shares, representing approximately 5.56% of the issued shares of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

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

During the period ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' INTERESTS IN A TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or its subsidiaries was a party and in which a Director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

購股權計劃(續)

截至二零二五年六月三十日止期間，本公司概無就本公司所有計劃（即購股權計劃）項下已授出的購股權及獎勵發行任何股份，佔本公司截至二零二五年六月三十日止期間的加權平均股份數目120,858,074股的0%。

於二零二五年八月十五日，即中期報告的日期根據購股權計劃可供發行的購股權總數為7,529,016股股份，佔本集團已發行股份約5.56%。

優先購買權

根據本公司之公司細則或百慕達法例，並無優先購買權條款，規定本公司須按比例向本公司現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

於截至二零二五年六月三十日止期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於重大交易、安排及合約之權益

概無董事或本公司董事的關連實體於本公司或其附屬公司訂立而於期末或期內任何時間存續的重大交易、安排及合約擁有直接或間接重大權益。

Other Information (Cont'd)

其他資料(續)

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

As at 30 June 2025, the interests of the Directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions

Shares of the Company

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據GEM上市規則第5.46條所述有關上市發行人董事進行交易的必須標準而須另行知會本公司及聯交所之權益如下：

好倉

本公司股份

Name of Director	Capacity	Number of shares held	Approximate percentage of interest 估權益概約百分比 (Note) (附註)
董事姓名	身份	所持股份數目	百分比
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial Owner 實益擁有人	384,500	0.28%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial Owner 實益擁有人	384,500	0.28%
Mr. Chan Chi Fung 陳志鋒先生	Beneficial Owner 實益擁有人	2,101,000	1.55%

Note:

The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 30 June 2025, that is 135,522,300.

附註：

本公司之權益百分比乃經參考於二零二五年六月三十日本公司已發行股份數目135,522,300股後計算得出。

Other Information (Cont'd)

其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions (Continued)

Other than as disclosed above, none of the Directors or chief executive nor their associates of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2025 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme", at no time during the Period was the Company or any of its holding companies or subsidiaries a party to any arrangements which enabled the Directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

好倉(續)

除上文所披露者外，於二零二五年六月三十日，本公司董事或主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄之任何權益或淡倉，或根據GEM上市規則第5.46條所述有關上市發行人董事進行交易的必須標準而須另行知會本公司及聯交所之任何權益或淡倉。

董事收購股份或債券之權利

除「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，於期內任何時間本公司或其任何控股公司或附屬公司概無訂立任何安排，讓董事、彼等各自之配偶或年幼子女透過收購本公司或任何其他法團之股份或債券而獲得利益。

Other Information (Cont'd)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as the Directors are aware, the following persons (other than a Director or chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long Positions

Name of Shareholder	Capacity	Number of shares held	Approximate percentage of interest or 佔股權概約百分比 (Note 1) (附註1)
股東姓名	身份	所持股份數目	
Mr. Ng Ting Kit (Note 2) 吳廷傑先生(附註2)	Beneficial owner 實益擁有人	10,370,000	7.65%
	Interest of controlled corporation (Note 3) 由受控法團持有 (附註3)	14,593,394	10.77%

主要股東

於二零二五年六月三十日，據董事所知，以下人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

好倉

Other Information (Cont'd) 其他資料(續)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Long Positions (Continued)

Notes:

1. The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 30 June 2025, that is 135,522,300.
2. Mr. Ng Ting Kit is (i) a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and an executive Director, and (ii) the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive Director.
3. These interests are held by Trinity Worldwide Capital Holding Limited, which is wholly-owned by Mr. Ng Ting Kit.

Other than as disclosed above, there was no person who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 June 2025.

主要股東(續)

好倉(續)

附註：

1. 本公司之權益百分比乃經參考於二零二五年六月三十日本公司已發行股份數目135,522,300股後計算得出。
2. 吳廷傑先生為(i)董事會主席兼執行董事吳文俊先生之堂弟，及(ii)本公司行政總裁兼執行董事吳廷浩先生之胞兄。
3. 該等權益由吳廷傑先生全資擁有的Trinity Worldwide Capital Holding Limited持有。

除上文所披露外，於二零二五年六月三十日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

Other Information (Cont'd)

其他資料(續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Ng Ting Ho, an executive Director, is a non-executive director of Hang Tai Yue Group Holdings Limited (Stock Code: 8081) and Mr. Hung Kenneth, an independent non-executive Director, is an executive director of Smart City Development Holdings Limited (Stock Code: 8268), each of which is a company listed on GEM whose principal businesses include money lending business in Hong Kong, which may compete with the Group's money lending business.

Save as disclosed above, none of the Directors nor their respective associates had any business which competes or may compete with the business of the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the Period.

董事於競爭業務之權益

執行董事吳廷浩先生為恒泰裕集團控股有限公司(股份代號：8081)之非執行董事，而獨立非執行董事洪君毅先生為智城發展控股有限公司(股份代號：8268)之執行董事，該等公司各為GEM上市公司，主要業務包括在香港從事放債業務，這可能與本集團之放債業務構成競爭。

除上文所披露外，董事或彼等各自之聯繫人士概無持有與本集團之業務有所競爭或可能有所競爭之任何業務。

董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載述之交易必守標準，作為董事進行證券交易之行為守則。

經本公司向全體董事作出具體查詢後，各董事確認，期內彼等已遵守GEM上市規則第5.48至5.67條所載述之一切交易必守標準。

Other Information (Cont'd) 其他資料(續)

CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices set out in the Corporate Governance Code ("CG Code") as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

The Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the period ended 30 June 2025 and the Directors will use their best endeavours to procure the Company to comply with such code and make disclosure of deviation from such code in accordance with the GEM Listing Rules.

DISCLOSURE PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Since the date of the 2024 annual report of the Company and as at the date of this report, there were no substantial changes to the Directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

企業管治守則

本公司之企業管治常規乃根據GEM上市規則附錄C1所載的企業管治守則(「企業管治守則」)第二部分所載原則、守則條文及若干建議最佳常規而編製。

董事會認為，本公司於截至二零二五年六月三十日止期間已遵守企業管治守則所載的守則條文(以適用及允許者為限)，且董事將盡力促使本公司遵守企業管治守則，並披露偏離GEM上市規則相關守則的情況。

根據GEM上市規則第17.50A(1)條之披露

自本公司二零二四年年報發佈之日及於本報告日期，並無董事資料重大變更須根據GEM上市規則第17.50A(1)條作出披露。

Other Information (Cont'd)

其他資料(續)

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang, Mr. Hung Kenneth and Ms. Ng Ching with written terms of reference in compliance with the Rule 5.28 to 5.33 to the GEM Listing Rules. The Audit Committee has reviewed the interim results for the six months ended 30 June 2025.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 15 August 2025

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Ng Man Chun Paul, Mr. Ng Ting Ho and Mr. Chan Chi Fung; and three independent non-executive Directors, namely Mr. Chan Hin Hang, Mr. Hung Kenneth and Ms. Ng Ching.

This report will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website (www.hkexnews.hk) for a minimum period of seven days from the date of publication and on the Company’s website (www.chinademeter.com).

審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、洪君毅先生及吳婧女士，其書面職權範圍符合GEM上市規則第5.28至第5.33條之規定。審核委員會已審閱截至二零二五年六月三十日止六個月之中期業績。

代表董事會

國農金融投資有限公司

主席

吳文俊

香港，二零二五年八月十五日

於本報告日期，董事會包括三名執行董事，即吳文俊先生、吳廷浩先生及陳志鋒先生；及三名獨立非執行董事，即陳衍行先生、洪君毅先生及吳婧女士。

本報告將由刊登之日起計最少一連七日刊登於聯交所網站(www.hkexnews.hk)「最新上市公司公告」網頁及本公司網站(www.chinademeter.com)。



國農金融投資有限公司
China Demeter Financial Investments Limited