



Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號1869

2025
Interim Report
中期報告



Contents

目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
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	6
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	7
Condensed Consolidated Statements of Changes in Equity 簡明綜合權益變動表	9
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	10
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	11
Management Discussion and Analysis 管理層討論及分析	37
Other Information 其他資料	52



Corporate Information

公司資料

DIRECTORS

Executive Directors:

Ms. Leung Ka Wai (*Chairman of the Board*)

(*appointed on 30 June 2025*)

Mr. Liang Naiming (*Chief Executive Officer*)

(*resigned as Chairman of the Board on 30 June 2025*)

Mr. Cui Zhiqiang

(*appointed on 30 June 2025*)

Mr. Ma Xiaoping

Non-executive Directors:

Mr. Cui Zifeng

Ms. Fung Wai Sim

(*appointed on 30 June 2025*)

Independent Non-executive Directors:

Ms. Zhang Guangfang

Mr. Chan Yan Kin Philip

Mr. Yang Chao (*appointed on 30 June 2025*)

Mr. Liu Huaiyu (*resigned on 20 May 2025*)

AUDIT COMMITTEE

Mr. Yang Chao (*Chairman*)

(*appointed on 30 June 2025*)

Ms. Zhang Guangfang

Mr. Chan Yan Kin Philip

Mr. Liu Huaiyu (*Chairman*)

(*resigned on 20 May 2025*)

REMUNERATION COMMITTEE

Ms. Zhang Guangfang (*Chairman*)

(*designated as the Chairman on 30 June 2025*)

Ms. Leung Ka Wai

(*appointed on 30 June 2025*)

Mr. Yang Chao (*appointed on 30 June 2025*)

Mr. Liu Huaiyu (*Chairman*)

(*resigned on 20 May 2025*)

Mr. Liang Naiming

(*resigned on 30 June 2025*)

董事

執行董事：

梁嘉慧女士 (*董事會主席*)

(*於二零二五年六月三十日獲委任*)

梁乃銘先生 (*行政總裁*)

(*於二零二五年六月三十日辭任*)

董事會主席)

崔志強先生

(*於二零二五年六月三十日獲委任*)

馬小平先生

非執行董事：

崔子鋒先生

馮偉嫻女士

(*於二零二五年六月三十日獲委任*)

獨立非執行董事：

張廣芳女士

陳欣健先生

楊超先生 (*於二零二五年六月三十日獲委任*)

劉懷宇先生 (*於二零二五年五月二十日辭任*)

審核委員會

楊超先生 (*主席*)

(*於二零二五年六月三十日獲委任*)

張廣芳女士

陳欣健先生

劉懷宇先生 (*主席*)

(*於二零二五年五月二十日辭任*)

薪酬委員會

張廣芳女士 (*主席*)

(*於二零二五年六月三十日調任為主席*)

梁嘉慧女士

(*於二零二五年六月三十日獲委任*)

楊超先生 (*於二零二五年六月三十日獲委任*)

劉懷宇先生 (*主席*)

(*於二零二五年五月二十日辭任*)

梁乃銘先生

(*於二零二五年六月三十日辭任*)

Corporate Information

公司資料

NOMINATION COMMITTEE

Ms. Leung Ka Wai (*Chairman*)

(*appointed on 30 June 2025*)

Mr. Chan Yan Kin Philip

Ms. Zhang Guangfang (*appointed on 30 June 2025*)

Mr. Liang Naiming (*Chairman*)

(*resigned on 30 June 2025*)

Mr. Liu Huaiyu (*resigned on 20 May 2025*)

LEGAL COMPLIANCE COMMITTEE

Mr. Chan Yan Kin Philip (*Chairman*)

Ms. Zhang Guangfang

Mr. Yang Chao (*appointed on 30 June 2025*)

Mr. Liu Huaiyu (*resigned on 20 May 2025*)

COMPANY SECRETARY

Mr. Chu Wing Tim Benedict

(*appointed on 22 August 2025*)

Ms. Leung Ho Yee

(*resigned on 22 August 2025*)

AUTHORISED REPRESENTATIVES

Mr. Liang Naiming

Mr. Chu Wing Tim Benedict

(*appointed on 22 August 2025*)

Ms. Leung Ho Yee (*resigned on 22 August 2025*)

REGISTERED OFFICE

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, Chinachem Century Tower

178 Gloucester Road

Wan Chai

Hong Kong

提名委員會

梁嘉慧女士 (*主席*)

(*於二零二五年六月三十日獲委任*)

陳欣健先生

張廣芳女士 (*於二零二五年六月三十日獲委任*)

梁乃銘先生 (*主席*)

(*於二零二五年六月三十日辭任*)

劉懷宇先生 (*於二零二五年五月二十日辭任*)

法律合規委員會

陳欣健先生 (*主席*)

張廣芳女士

楊超先生 (*於二零二五年六月三十日獲委任*)

劉懷宇先生 (*於二零二五年五月二十日辭任*)

公司秘書

朱永添先生

(*於二零二五年八月二十二日獲委任*)

梁可怡女士

(*於二零二五年八月二十二日辭任*)

授權代表

梁乃銘先生

朱永添先生

(*於二零二五年八月二十二日獲委任*)

梁可怡女士 (*於二零二五年八月二十二日辭任*)

註冊辦事處

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

總辦事處及香港主要營業地點

香港

灣仔

告士打道178號

華懋世紀廣場26樓

Corporate Information

公司資料

HEAD OFFICE IN CHINA

c/o Jiangsu Kafelaku Holding Co., Ltd.
Room 419, 88 Gangcheng Avenue
Dongtai Coastal Economic Development Zone
Dongtai City
Jiangsu Province
China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

LEGAL ADVISOR TO THE COMPANY AS TO HONG KONG LAW

DeHeng Law Offices (Hong Kong) LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
CMB Wing Lung Bank Limited

AUDITOR

Rongcheng (Hong Kong) CPA Limited
(formerly known as CL Partners CPA Limited)
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

PLACE OF LISTING

The Main Board of The Stock Exchange of Hong Kong Limited
(the "Stock Exchange")

STOCK CODE

1869

COMPANY'S WEBSITE

<http://www.kafelaku.com>

中國總辦事處

由江蘇貓鼬控股有限公司轉交
中國
江蘇省
東台市
東台沿海經濟區
港城大道88號419室

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

本公司有關香港法例的法律顧問

德恒律師事務所(香港)有限法律責任合夥

主要往來銀行

中國銀行(香港)有限公司
招商永隆銀行有限公司

核數師

容誠(香港)會計師事務所有限公司
(前稱為先機會計師行有限公司)
根據財務匯報局條例註冊的公眾利益實體
核數師

上市地點

香港聯合交易所有限公司(「聯交所」)主板

股份代號

1869

公司網站

<http://www.kafelaku.com>

Financial Highlights

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Kafelaku Coffee Holding Limited (the “**Company**”, together with its subsidiaries, collectively known as the “**Group**”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024 (the “**Previous Period**”) as set out below. This interim report has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL HIGHLIGHTS

For the Period, the Group's operating results were as follows:

- revenue of the Group amounted to approximately HK\$64.3 million, representing a decrease of approximately 13.7% as compared with approximately HK\$74.5 million for the Previous Period.
- loss attributable to owners of the Company amounted to approximately HK\$11.6 million, representing a decrease in loss by approximately HK\$2.3 million as compared with approximately HK\$13.9 million for the Previous Period.
- loss per share was approximately HK0.82 cents (Previous Period: HK1.23 cents).

貓屎咖啡控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至二零二五年六月三十日止六個月(「期內」)的未經審核綜合業績連同二零二四年同期(「過往期間」)比較數字載列如下。本中期報告已經本公司審核委員會(「審核委員會」)審閱。

財務摘要

本集團於期內的經營業績如下：

- 本集團收益約64.3百萬港元，較過往期間約74.5百萬港元減少約13.7%。
- 本公司擁有人應佔虧損約11.6百萬港元，虧損減少約2.3百萬港元，而過往期間則為約13.9百萬港元。
- 每股虧損約0.82港仙(過往期間：1.23港仙)。



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

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	5	64,285	74,514
Other income	其他收入	6	530	279
Cost of materials consumed	所耗材料成本		(25,979)	(31,395)
Employee benefits expense	僱員福利開支		(25,445)	(25,118)
Depreciation	折舊	7	(9,803)	(10,561)
Reversal of impairment loss (impairment loss) on trade receivables under expected credit loss model, net	預期信貸虧損模式下貿易應 收款項減值虧損撥回(減值 虧損)淨額		16	19
Impairment loss on property, plant and equipment	物業、廠房及設備之減值 虧損		-	(17)
Impairment loss on right-of-use assets	使用權資產之減值虧損		-	(287)
Other operating expenses	其他營運開支	7	(12,955)	(18,367)
Finance costs	財務成本	8	(2,024)	(2,924)
Loss before taxation	除稅前虧損		(11,375)	(13,857)
Taxation	稅項	9	(249)	(40)
Loss for the period	期內虧損		(11,624)	(13,897)
Other comprehensive income Item that may be reclassified subsequently to profit or loss:	其他全面收益 可能於其後重新分類至損益 的項目：			
Exchange differences arising from translation of foreign operations	換算海外業務的匯兌差額		203	740
Total comprehensive expense for the period	期內全面開支總額		(11,421)	(13,157)
Loss attributable to: Owners of the Company Non-controlling interests	以下人士應佔虧損： 本公司擁有人 非控股權益		(11,624) -	(13,897) -
			(11,624)	(13,897)
Total comprehensive (expense)/ income attributable to: Owners of the Company Non-controlling interests	以下人士應佔全面(開支)/ 收益總額： 本公司擁有人 非控股權益		(11,287) (134)	(13,272) 115
			(11,421)	(13,157)
			HK cents 港仙	HK cents 港仙
Basic and diluted loss per share	每股基本及攤薄虧損	11	(0.82)	(1.23)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	12,466	14,745
Right-of-use assets	使用權資產	13	17,806	24,055
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	21,368	9,121
			51,640	47,921
Current assets	流動資產			
Inventories	存貨		6,037	7,862
Trade receivables	貿易應收款項	14	916	1,438
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	22,289	19,832
Cash and cash equivalents	現金及現金等價物		5,747	10,571
			34,989	39,703
Total assets	資產總額		86,629	87,624
EQUITY	權益			
Share capital	股本	20	14,103	14,103
Reserves	儲備		(81,269)	(73,739)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(67,166)	(59,636)
Non-controlling interests	非控股權益		(4,916)	(4,782)
Total deficits	虧絀總額		(72,082)	(64,418)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As 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 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
LIABILITIES		負債		
Current liabilities		流動負債		
Trade payables	16	貿易應付款項	9,620	9,170
Other payables and accruals	17	其他應付款項及應計費用	81,133	59,119
Amount due to a non-controlling shareholder		應付一名非控股股東款項	1,221	1,188
Tax payable		應付稅項	289	–
Contract liabilities		合約負債	15,989	22,186
Lease liabilities	18	租賃負債	14,491	20,141
Provision for reinstatement costs	19	修復成本撥備	2,500	2,500
			125,243	114,304
Non-current liabilities		非流動負債		
Lease liabilities	18	租賃負債	28,661	32,963
Provision for reinstatement costs	19	修復成本撥備	2,517	2,448
Contract liabilities		合約負債	290	327
Debenture		債權證	2,000	2,000
			33,468	37,738
Total liabilities		負債總額	158,711	152,042
Total deficits and liabilities		虧絀及負債總額	86,629	87,624
Net current liabilities		流動負債淨額	(90,254)	(74,601)

Condensed Consolidated Statements of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Shares held for share award scheme 就股份獎勵計劃持有的股份	Share-based compensation reserve 以股份為基礎的補償儲備	Other reserves 其他儲備 (附註)	Exchange translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance as at 1 January 2024 (audited)	於二零二四年一月一日的結餘 (經審核)	11,051	118,902	-	-	42,314	(222)	(224,831)	(52,786)	(4,942)	(57,728)
Loss for the period	期內虧損	-	-	-	-	-	-	(13,897)	(13,897)	-	(13,897)
Exchange differences arising from translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	625	-	625	115	740
Total comprehensive income/ (expense) for the period	期內全面收益/(開支)總額	-	-	-	-	-	625	(13,897)	(13,272)	115	(13,157)
Issue of shares, net of transaction costs (note 20)	發行股份，扣除交易成本 (附註20)	1,947	25,151	-	-	-	-	-	27,098	-	27,098
Balance as at 30 June 2024 (unaudited)	於二零二四年六月三十日的結餘 (未經審核)	12,998	144,053	-	-	42,314	403	(238,728)	(38,960)	(4,827)	(43,787)
Balance as at 1 January 2025 (audited)	於二零二五年一月一日的結餘 (經審核)	14,103	144,053	(1,105)	15,028	42,314	(518)	(273,511)	(59,636)	(4,782)	(64,418)
Loss for the period	期內虧損	-	-	-	-	-	-	(11,624)	(11,624)	-	(11,624)
Exchange differences arising from translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	337	-	337	(134)	203
Total comprehensive income/ (expense) for the period	期內全面收益/(開支)總額	-	-	-	-	-	337	(11,624)	(11,287)	(134)	(11,421)
Share-based compensation expense	以股份為基礎的補償開支	-	-	-	3,757	-	-	-	3,757	-	3,757
Vesting of time-based restricted share	以時間為基礎的受限制股份的歸屬	-	17,680	1,105	(18,785)	-	-	-	-	-	-
Balance as at 30 June 2025 (unaudited)	於二零二五年六月三十日的結餘 (未經審核)	14,103	161,733	-	-	42,314	(181)	(285,135)	(67,166)	(4,916)	(72,082)

Note: Other reserves of the Group represent (i) the amount arising from a reorganisation of the Company in connection with the listing; (ii) waiver of amounts due to a non-controlling shareholder of the Company (the "Shareholder"), related party and ultimate controlling Shareholders; (iii) the difference between the acquisition of additional equity interests from the then non-controlling Shareholders and the nominal value of the shares of an existing subsidiary of the Group issued in exchange therefore prior to the listing of the Company's shares (the "Shares"); and (iv) the difference between the consideration received on disposal of the entire equity interests of the subsidiaries and the carrying amounts of the net liabilities of the subsidiaries.

附註：本集團其他儲備為(i)來自本公司與上市相關之重組產生的金額；(ii)放棄應付本公司非控股股東(「股東」)、關聯方及最終控股股東的金額；(iii)收購來自當時非控股股東的其他股權與本集團一家現有附屬公司於本公司股份(「股份」)上市前為交換有關股權所發行股份之面值的差額；及(iv)出售附屬公司全部股權所收代價與附屬公司淨負債之賬面值的差額。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	10,983	5,138
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	400	27
Advance to related companies	預付關聯公司的款項	(3,337)	—
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(2,937)	27
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of shares	發行股份的所得款項	—	28,030
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(11,309)	(10,573)
Interest paid	已付利息	(2,027)	(2,924)
Transaction costs attributable to issue of shares	發行股份應佔交易成本	—	(932)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之現金淨額	(13,336)	13,601
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(5,290)	18,766
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	10,571	16,880
Effect of foreign exchange rate changes	匯率變動的影響	466	(292)
Cash and cash equivalents at end of the period	期末現金及現金等價物	5,747	35,354
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	5,747	35,354

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

1 GENERAL INFORMATION

Kafelaku Coffee Holding Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (2013 Revision) of the Cayman Islands. The address of the Company’s registered office and principal place of business in Hong Kong are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and 26/F, Chinachem Century Tower, 178 Gloucester Road, Wan Chai, Hong Kong, respectively. The Company is listed on the Main Board of the Stock Exchange.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of food and beverage services in Hong Kong and the People’s Republic of China (the “**PRC**” or “**China**”).

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards (“**HKASs**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1 一般資料

猫屎咖啡控股有限公司（「**本公司**」）根據開曼群島公司法（二零一三年修訂版）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處及香港主要營業地點的地址分別為 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands 及香港灣仔告士打道 178 號華懋世紀廣場 26 樓。本公司於聯交所主板上市。

本公司為一間投資控股公司及其附屬公司主要在香港及中華人民共和國（「**中國**」）從事提供食品及飲品服務。

未經審核簡明綜合財務報表以港元（「**港元**」）（亦為本公司的功能貨幣）呈列。

2 編製基準

未經審核簡明綜合財務報表乃遵照香港會計師公會（「**香港會計師公會**」）頒佈之《香港會計準則》（「**香港會計準則**」）第 34 號中期財務報告以及聯交所證券上市規則（「**上市規則**」）之適用披露規定編製。

未經審核簡明綜合財務報表按歷史成本基準編製。歷史成本一般按換取貨品及服務所付代價之公允值釐定。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

The Group incurred a net loss of HK\$11,624,000 during the six months ended 30 June 2025, and, as of that date, the Group had a net current liabilities and net liabilities of HK\$90,254,000 and HK\$72,082,000, respectively.

As at 30 June 2025, the Group had total liabilities of HK\$158,711,000, in which, trade payables of HK\$9,620,000, amount due to a non-controlling shareholder of HK\$1,221,000, lease liabilities of HK\$14,491,000 and other payables of HK\$81,133,000 (including amounts due to directors, amount due to a former director and provision for litigation of HK\$19,048,000, HK\$10,314,000 and HK\$15,818,000, respectively) are repayable within one year, while the Group had cash and cash equivalents of approximately HK\$5,747,000. These conditions indicate that a material uncertainly exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the above, the Directors had carefully considered the liquidity of the Group, taking into consideration of the following plans and measures:

- (i) Mr. Liang Naiming ("Mr. Liang"), the executive Director and former chairman of the Company has agreed to provide continuous financial support to the Group to enable it to meet its obligations when due and carry on its business without a significant curtailment of operations of the Company so as to enable it to meet its liabilities when they fall due and carry on its business for at least the next twelve months from the date of this report;

2 編製基準 (續)

本集團於截至二零二五年六月三十日止六個月產生虧損淨額 11,624,000 港元，截至該日，本集團的流動負債淨額及淨負債分別為 90,254,000 港元及 72,082,000 港元。

於二零二五年六月三十日，本集團負債總額為 158,711,000 港元，其中，貿易應付款項 9,620,000 港元、應付一名非控股股東款項 1,221,000 港元、租賃負債 14,491,000 港元及其他應付款項 81,133,000 港元（包括應付董事款項、應付一名前任董事款項及訴訟撥備分別為 19,048,000 港元、10,314,000 港元及 15,818,000 港元），該等應付款項須於一年內償還，而本集團的現金及現金等價物為約 5,747,000 港元。該等情況表明存在重大不明朗因素，可能對本集團持續經營能力構成重大疑慮。因此，本集團可能無法在正常業務過程中變現其資產並清償其負債。

鑑於上文所述，經計及以下計劃及措施，董事已仔細考慮本集團的流動資金：

- (i) 本公司執行董事兼前任主席梁乃銘先生（「梁先生」）已同意向本集團持續提供財務支援，以讓其履行其到期責任及開展業務而不會大幅縮減本公司業務，從而使其能夠於本報告日期起計至少未來十二個月內償還到期負債及繼續經營業務；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

- (ii) the management has agreed with a related company of the Group, of which is controlled by Mr. Liang, for loan facility amounting to Renminbi (“**RMB**”) 96,000,000 to finance the Group's working capital and commitments in the foreseeable future;
- (iii) the Group will identify and negotiate with various financial institutions and identify various options for financing the Group's working capital and commitments in the foreseeable future;
- (iv) the Group has developed a plan to raise new capital by carrying out fund-raising activities including but not limited to rights issue and placing of new shares;
- (v) the Group will consider the strategic expansion in civet coffee franchising by increasing the number of franchised coffee shops, which can reduce the set up costs and resource demands associated with the expansion; and
- (vi) the management has been endeavoring to improve the Group's operating results and cash flows through various cost control measures including streamlining of operations to minimise unnecessary expenses, evaluating the possibility of workforce reductions or reduction of payroll costs and human resources optimisation.

2 編製基準(續)

- (ii) 管理層已與本集團一間關聯公司(其由梁先生控制)協定貸款融資人民幣(「人民幣」)96,000,000元,以於可預見未來為本集團的營運資金及承擔融資提供資金;
- (iii) 本集團將物色及與各金融機構磋商,並確定於可預見未來為本集團的營運資金及承擔融資的各種方案;
- (iv) 本集團已制定計劃進行集資活動,包括但不限於供股及配售新股份,以籌措新資金;
- (v) 本集團將考慮透過增加加盟咖啡店的數量進行貓屎咖啡加盟的戰略性擴張,從而降低與擴張相關的開設成本及資源需求;及
- (vi) 管理層致力透過精簡營運以盡量減少不必要的開支,評估裁員或降低薪資成本的可能性,以及人力資源優化等多項成本控制措施改善本集團營運業績及現金流量。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

The Directors believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for the year ending 31 December 2025.

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as a going concern which would depend upon, (i) the successful implementation of cost control measures and business plans to improve the Group's operating results and cash flows; (ii) the receipt of additional sources of financing from the executive director and former chairman of the Company and a related company of the Group as and when needed; and (iii) the successful of carrying out fund raising activities to obtain financial resources as and when needed.

Should the Group fail to achieve the abovementioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts to provide for any further liabilities which might arise and to reclassify non current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have been reflected in these unaudited condensed consolidated financial statements.

2 編製基準(續)

董事相信，經考慮上述計劃及措施後，本集團將有足夠營運資金滿足其截至二零二五年十二月三十一日止年度的現時需求。

儘管如上文所述，本集團將能否持續經營仍存在重大不明朗因素，這將取決於(i)能否成功實施成本控制措施及業務計劃，以改善本集團的經營業績及現金流量；(ii)需要時能否從本公司執行董事及前任主席梁先生以及本集團的關聯公司獲取額外融資來源；及(iii)需要時能否成功開展集資活動以獲得財務資源。

倘本集團未能實現上述措施，則可能無法持續經營，並須作出調整以將本集團資產之賬面值撇減至其可收回金額，就可能進一步產生之負債計提撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響已於該等未經審核簡明綜合財務報表中反映。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on historical cost basis. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact to the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 主要會計政策

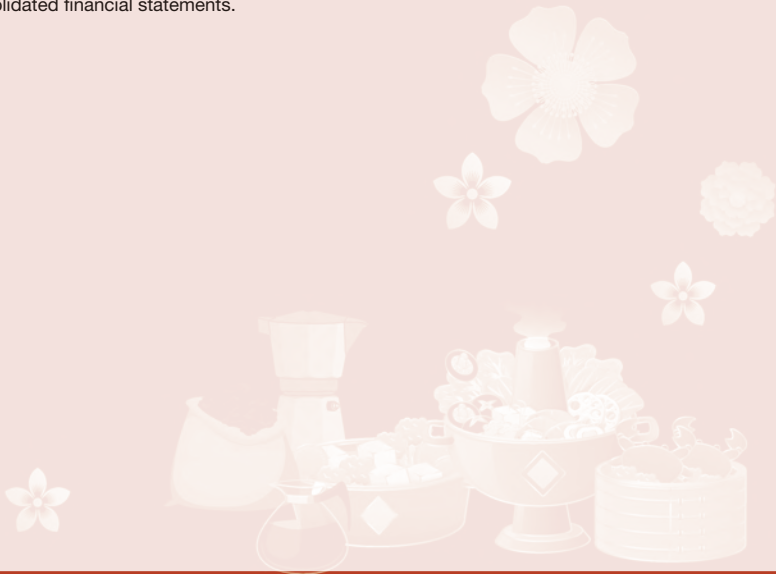
未經審核簡明綜合財務報表乃以歷史成本基準編製。期內的未經審核簡明綜合財務報表所使用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

應用《香港財務報告準則》會計準則（修訂本）

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零二五年一月一日開始的本集團年度期間強制生效的《香港財務報告準則》會計準則（修訂本），以編製本集團簡明綜合財務報表。

《香港會計準則》 第21號（修訂本）	缺乏可兌換性
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於本中期期間應用《香港財務報告準則》會計準則（修訂本）對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4 SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Directors have chosen to organise the Group around differences in products and services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

In prior year, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. The CODM reviews the financial performance of its food catering and beverage separately for the purpose of resource allocation and performance assessment.

Accordingly, the Group's operating and reportable segments are as follows:

- Food catering – Restaurant operations – delivering Cantonese cuisine, Chinese banquet and dining services
- Beverage – Coffee operations

Prior period segment disclosures have been represented to conform with the current period's presentation.

(a) Segment revenue and results

The following tables is an analysis of the Group's revenue and results by reportable and operating segments.

4 分部資料

向本公司行政總裁（即主要經營決策者（「主要經營決策者」））呈報以作資源分配及分部表現評估之資料聚焦於所交付或提供之貨品或服務類別。董事已選擇圍繞產品及服務之差異組織本集團。於達致本集團之可呈報分部時，主要經營決策者確定之經營分部並無綜合呈報。

於過往年度，本集團已重組其內部呈報架構，導致其可呈報分部的組成發生變動。主要經營決策者單獨檢討其餐飲及飲品的財務表現以作資源分配及表現評估。

因此，本集團的經營及可呈報分部如下：

- 餐飲－酒樓業務－提供粵菜佳餚、中式筵席及餐飲服務
- 飲品－咖啡業務

過往期間分部披露已重新呈列以符合本期間之呈列方式。

(a) 分部收益及業績

以下為本集團按可呈報及經營分部劃分的收益及業績之分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

4 SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2025

		Food Catering 餐飲 HK\$'000 千港元 (unaudited) (未經審核)	Beverage 飲品 HK\$'000 千港元 (unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益			
External sales	外部銷售	61,890	2,395	64,285
Segment result	分部業績	(3,091)	(2,872)	(5,963)
Unallocated expenses	未分配開支			(5,412)
Loss before taxation	除稅前虧損			(11,375)

For the six months ended 30 June 2024

截至二零二四年六月三十日止
六個月

		Food Catering 餐飲 HK\$'000 千港元 (unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益		
External sales	外部銷售	74,514	74,514
Segment result	分部業績	(9,002)	(9,002)
Unallocated expenses	未分配開支		(4,855)
Loss before taxation	除稅前虧損		(13,857)

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

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

4 SEGMENT INFORMATION (Continued)
(b) Geographical information

The following tables present revenue from external customers for the six months ended 30 June 2025 and 2024 by geographical area.

4 分部資料 (續)
(b) 地區資料

下表呈列截至二零二五年及二零二四年六月三十日止六個月按地區劃分來自外部客戶的收益。

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	8,948	10,424
The PRC	中國	55,337	64,090
		64,285	74,514

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

5 REVENUE

5 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from restaurant operations	酒樓業務收益	61,890	74,514
Revenue from sales of goods and equipment	銷售貨品及設備收益	2,293	—
Revenue from royalty and franchising income	特許權使用費及加盟費收益	102	—
		64,285	74,514

(i) Timing of revenue recognition

(i) 確認收益的時間

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Timing:	時間：		
– A point in time	– 於某一時點	64,183	74,514
– Over time	– 按一段時間	102	—
		64,285	74,514

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

6 OTHER INCOME

6 其他收入

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on short-term bank deposits	短期銀行存款的利息收入	3	27
Interest income from amount due from a related company	應收一間關聯公司款項的利息收入	211	—
Government incentive and subsidies (note)	政府獎勵及補貼(附註)	—	77
Sundry income	雜項收入	316	175
		530	279

Note: For the six months ended 30 June 2024, the government incentive represented the amounts granted by the Economic Development Bureau of different districts in the PRC to support the Group's contribution to local economy with no unfulfilled conditions or contingencies and was recognised as other income upon receipts.

附註：於截至二零二四年六月三十日止六個月，政府獎勵為中國不同地區的經濟促進局為支持本集團對當地經濟作出貢獻而授出且並無未達成條件或或然事項的款項，並於收訖後確認為其他收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

7 DEPRECIATION AND OTHER OPERATING EXPENSES 7 折舊及其他營運開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation on:	折舊：		
– property, plant and equipment	– 物業、廠房及設備	2,904	3,490
– right-of-use assets	– 使用權資產	6,899	7,071
		9,803	10,561
Other operating expenses include the following items:	其他營運開支包括下列項目：		
Auditors' remuneration	核數師酬金	500	500
Operating lease payments of premises	物業經營租賃付款		
– Contingent rent for premises	– 物業或然租金	119	203
Lease payment not included in the measurement of lease liabilities	計量租賃負債時並無計入的租賃付款	–	441
Building management fee and air conditioning charges	大廈管理費及空調費	3,129	3,298
Advertising and promotion expenses	廣告及宣傳費用	574	675
Laundry and sanitary expenses	洗衣及衛生費用	1,176	1,418
Legal and professional fee	法律及專業費用	364	931
Repair and maintenance	維修及維護費用	388	547
Utility expenses	公用設施開支	1,724	2,053
Penalty and related interest in relation to litigation (note 24)	與訴訟有關的罰金及相關利息(附註24)	–	2,446

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

8 FINANCE COSTS

8 財務成本

Six months ended 30 June
截至六月三十日止六個月

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expense on bank borrowings 銀行借款利息開支	30	—
Interest expense on lease liabilities 租賃負債利息開支	1,994	2,924
	2,024	2,924

9 TAXATION

9 稅項

Six months ended 30 June
截至六月三十日止六個月

	2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – The PRC 即期稅項 – 中國	249	40
Total taxation for the period 期內稅項總額	249	40

No provision for Hong Kong Profits Tax is made in the unaudited condensed consolidated financial statements as the Group has no assessable profits derived in Hong Kong for both periods.

Under the Law of the PRC on Enterprise Income Tax (“EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

由於本集團於兩個期間並無於香港產生應課稅溢利，故並無於未經審核簡明綜合財務報表中計提香港利得稅撥備。

根據中國企業所得稅（「企業所得稅」）法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率為25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

10 DIVIDEND

The Board has resolved not to declare the payment of any dividend for the Period (Previous Period: nil).

10 股息

董事會議決不就期內宣派任何股息（過往期間：無）。

11 LOSS PER SHARE

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

11 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	(11,624)	(13,897)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of Shares	股份數目		
Weighted average number of ordinary Shares for the purpose of calculating basic loss per Share	就計算每股基本虧損的普通股加權平均數目	1,410,250	1,129,835

The diluted loss per Share is equal to basic loss per Share as there was no potential dilutive ordinary Shares outstanding during both periods.

由於兩個期間並無任何發行在外之潛在攤薄普通股，故每股攤薄虧損相等於每股基本虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

12 PROPERTY, PLANT AND EQUIPMENT

During both Periods, the Group had not acquired property, plant and equipment.

Impairment assessment on property, plant and equipment and right-of-use assets

As at 30 June 2025 and 31 December 2024, the management of the Group concluded that certain underperforming restaurants in Hong Kong and the PRC would result in an indication for impairment on the related property, plant and equipment and right-of-use assets. The Group estimated the recoverable amount of these restaurants, each represented an individual cash generating unit ("CGU"), to which the asset belongs when it is not possible to estimate the recoverable amount individually.

The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using pre-tax discount rates in the range of 11.21% to 12.85% (31 December 2024: 11.21% to 12.85%).

During the Period, no impairment loss on property, plant and equipment and right-of-use assets was recognised (Previous Period: impairment loss on property, plant and equipment and right-of-use assets amounted to HK\$17,000 and HK\$287,000), respectively.

12 物業、廠房及設備

於兩個期間，本集團並無收購物業、廠房及設備。

物業、廠房及設備以及使用權資產之減值評估

於二零二五年六月三十日及二零二四年十二月三十一日，本集團管理層得出結論，於香港及中國的若干表現不佳的酒樓存在相關物業、廠房及設備以及使用權資產之減值跡象。在無法單獨估計可收回金額的情況下，本集團對有關酒樓的可收回金額進行估計，各家酒樓資產所屬為個別現金產生單位（「現金產生單位」）。

各現金產生單位的可收回金額乃按使用價值釐定，計算方法為編製相關現金產生單位的現金流量預測，此乃由管理層批准涵蓋剩餘租賃期的最近期財務預測得出。現金流量使用稅前貼現率介乎11.21%至12.85%（二零二四年十二月三十一日：11.21%至12.85%）進行貼現。

於期內，本集團並無分別就物業、廠房及設備以及使用權資產確認減值虧損（過往期間：物業、廠房及設備以及使用權資產的減值虧損為17,000港元及287,000港元）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

13 RIGHT-OF-USE ASSETS

13 使用權資產

		Premises 物業 HK\$'000 千港元
Cost	成本	
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	121,980
Exchange realignment	匯兌調整	3,274
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	125,254
Accumulated depreciation and impairment	累計折舊及減值	
As at 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	97,925
Charge for the period	期內計提	6,899
Exchange realignment	匯兌調整	2,624
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	107,448
Carrying amount	賬面值	
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	17,806
As at 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	24,055



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

14 TRADE RECEIVABLES

14 貿易應收款項

		30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	1,071	1,588
Less: allowance for expected credit loss ("ECL")	減：預期信貸虧損 (「預期信貸虧損」) 撥備	(155)	(150)
		916	1,438

The Group's sales from its restaurant operations are mainly conducted in cash or by credit cards. The credit period granted by the Group to its customers is within 30 days. The ageing analysis of trade receivables, net of allowance for ECL is as follows based on invoice date:

本集團酒樓業務的銷售主要以現金或信用卡結算。本集團向其顧客授出的信貸期為30日內。按發票日期呈列的貿易應收款項 (扣除預期信貸虧損撥備後) 賬齡分析如下：

		30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1 至 30 日	552	1,246
31 to 60 days	31 至 60 日	110	51
61 to 90 days	61 至 90 日	48	20
Over 90 days	90 日以上	206	121
		916	1,438

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

15 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

15 按金、預付款項及其他應收款項

		30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Rental deposits	租金按金	13,795	13,660
Utility deposits	公用按金	230	444
Amount due from a related company	應收一間關聯公司款項	13,576	11,539
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	17,181	4,424
Less: Allowance for ECL	減：預期信貸虧損撥備	(1,125)	(1,114)
		43,657	28,953
Less: Non-current portion – rental deposits	減：非即期部分－租金按金	(6,794)	(6,669)
Non-current portion – prepayment on acquisition of property, plant and equipment	非即期部分－有關收購物業、廠房及設備的預付款項	(14,574)	(2,452)
Current portion	即期部分	22,289	19,832

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

16 TRADE PAYABLES

The ageing analysis of trade payables based on invoice date is as follows:

1 to 30 days	1 至 30 日
31 to 60 days	31 至 60 日
61 to 90 days	61 至 90 日
Over 90 days	90 日以上

16 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
5,270	4,879
-	248
228	113
4,122	3,930
9,620	9,170

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

Accrued expenses	應計費用
Amount due to a former director	應付一名前任董事款項
Amounts due to directors (note 22)	應付董事款項(附註22)
Interest payable	應付利息
Other payables	其他應付款項
Temporary receipts	暫收款
Provision for litigation (note 24)	訴訟撥備(附註24)

30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
17,895	16,218
10,314	8,513
19,048	252
520	520
17,071	17,331
467	467
15,818	15,818

Total accruals and other payables	應計費用及其他應付款項總額
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81,133	59,119
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

18 LEASES LIABILITIES

The lease liabilities were repayable as follows:

		30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	14,491	20,141
After one year but within two years	超過一年但少於兩年	11,349	10,458
After two years but within five years	超過兩年但少於五年	14,388	18,799
After five years	五年後	2,924	3,706
		28,661	32,963
Total lease liabilities	租賃負債總額	43,152	53,104

19 PROVISION FOR REINSTATEMENT COSTS

Provision for reinstatement costs is recognised for the costs to be incurred for the reinstatement of the properties used by the Group for its operations upon expiration of the relevant leases. The Group expected that the present value of the costs approximates their undiscounted costs.

19 修復成本撥備

修復成本撥備乃就本集團於相關租賃到期後修復其經營所用物業所產生的成本而確認。本集團預期該等成本的現值與其未貼現成本相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

20 DEBENTURE

20 債權證

	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount under non-current liabilities	2,000	2,000
非流動負債項下的賬面值		

On 12 November 2024, the Company has issued a secured debenture with principal amount of HK\$2,000,000, with interest rate at 3% per annum payable annually in arrear and maturity period of 7 years from the date of issuance (i.e. 12 November 2031), unless early redeemed.

於二零二四年十一月十二日，本公司已發行本金額為2,000,000港元的有抵押債權證，按年利率3%計息且每年付息一次，除非提早贖回，否則到期日為發行日期起計7年（即二零三一年十一月十二日）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

21 SHARE CAPITAL

21 股本

		Number of Ordinary Shares 普通股數目	Nominal value of Ordinary Shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary Shares of HK\$0.01 each as at 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年十二月三十一日 (經審核)及二零二五年 六月三十日(未經審核) 每股0.01港元的普通股	2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	1,105,100,000	11,051
Issue of shares (note (i))	發行股份(附註(i))	194,650,000	1,947
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	1,299,750,000	12,998
Issue of shares upon employee share award scheme (note (ii))	根據僱員股份獎勵計劃 發行股份(附註(ii))	110,500,000	1,105
As at 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年十二月三十一日 (經審核)及二零二五年 六月三十日(未經審核)	1,410,250,000	14,103

Notes:

附註：

- (i) On 14 May 2024, the Company and the placing agent entered into the placing agreement, pursuant to which the Company had conditionally agreed to place through the placing agent of up to 221,020,000 placing Shares (the "Placing" and the "Placing Shares", respectively) to not less than six places at the HK\$0.144 per Placing Shares. The Placing was completed on 7 June 2024. An aggregate of 194,650,000 Placing Shares had been placed to not less than six places at HK\$0.144 per Placing Shares pursuant to the terms and conditions of the placing agreement. The gross proceeds and the net proceeds (after deduction of the relevant expenses and fees) from the Placing amounted to approximately HK\$28,030,000 and HK\$27,098,000, respectively. Please refer to the section "Placing of New Shares under General Mandate" in this report for further details.
- (ii) On 22 October 2024, the Company allotted 110,500,000 ordinary Shares to the share scheme trust for the purpose of granting awarded shares to the participants under the share award schemes. For details, please refer to the Company's circular dated 29 April 2024 and announcement dated 29 August 2024.

- (i) 於二零二四年五月十四日，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理以每股配售股份0.144港元向不少於六名承配人配售最多221,020,000股配售股份(分別為「配售事項」及「配售股份」)。配售事項已於二零二四年六月七日完成。本公司已根據配售協議之條款及條件以每股配售股份0.144港元向不少於六名承配人配售合共194,650,000股配售股份。配售事項所得款項總額及所得款項淨額(經扣除相關開支及費用後)分別約為28,030,000港元及27,098,000港元。進一步詳情請參閱本報告「根據一般授權配售新股份」一節。
- (ii) 於二零二四年十月二十二日，本公司配發110,500,000股普通股予股份計劃信託，旨在根據股份獎勵計劃向參與者授予獎勵股份。詳情請參閱本公司日期為二零二四年四月二十九日的通函及日期為二零二四年八月二十九日的公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

22 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant transactions with a related party during the reporting periods:

22 關聯方交易

(a) 與關聯方的交易

除於簡明綜合財務報表另有披露者外，本集團於報告期間與關聯方訂有以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Management fee paid to Kafelaku Coffee International Holding Limited ("Kafelaku Coffee International") (Note)	向猫屎咖啡國際控股有限公司 (「猫屎咖啡國際」) 支付管理費 (附註)	240	—
Purchase of material and equipment from Guangzhou Kafelaku Coffee Food Company Limited* ("Guangzhou Kafelaku Coffee Food") (Note)	向廣州猫屎咖啡食品有限公司 (「廣州猫屎咖啡食品」) 購買材料及設備 (附註)	419	—
Purchase of material and equipment from Guangzhou Kafelaku Coffee Chain Company Limited* ("Guangzhou Kafelaku Coffee Chain") (Note)	向廣州猫屎咖啡連鎖有限公司 (「廣州猫屎咖啡連鎖」) 購買材料及設備 (附註)	1,228	—
Interest income from Guangzhou Kafelaku (Note)	來自廣州猫屎的利息收入 (附註)	211	—

Note: Kafelaku Coffee International, Guangzhou Kafelaku Coffee Food and Guangzhou Kafelaku Coffee Chain are related companies controlled by Mr. Liang, an executive director of the Company. Management fee and cost of material paid and interest income received to the related companies were charged at term mutually agreed by both parties.

附註：猫屎咖啡國際、廣州猫屎咖啡食品及廣州猫屎咖啡連鎖為由本公司執行董事梁先生控制的關聯公司。支付的管理費及材料成本及關聯公司的利息收入按雙方共同協定的期限收取。

* For identification purpose only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

22 RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties

(i) Amount due from a related company

Particulars of amounts due from related companies disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	Maximum balances outstanding during the period	30 June 2025 二零二五年 期內最高 未償還結餘 HK\$'000 千港元 (unaudited) (未經審核)	Maximum balances outstanding during the year	31 December 2024 二零二四年 年內最高 未償還結餘 HK\$'000 千港元 (audited) (經審核)
Guangzhou Kafelaku Coffee Food	13,383	13,383	11,539	10,425

Amount due from a related company is unsecured, with interest rate at 3.95% (31 December 2024: 3.95%) per annum and repayable on demand.

應收一間關聯公司款項為無抵押、按年利率3.95% (二零二四年十二月三十一日：3.95%) 計息並須按要求償還。

22 關聯方交易 (續)

(b) 與關聯方的結算

(i) 應收一間關聯公司款項

根據香港《公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部披露的應收關聯公司款項的詳情如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

22 RELATED PARTY TRANSACTIONS

(Continued)

(b) Balances with related parties (Continued)

(ii) Amounts due to directors

Mr. LIANG Naiming	梁乃銘先生
Mr. MA Xiaoping	馬小平先生
Mr. CUI Zifeng	崔子鋒先生
Mr. CUI Zhiqiang	崔志強先生

22 關聯方交易 (續)

(b) 與關聯方的結餘 (續)

(ii) 應付董事款項

30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
15,480	—
126	126
126	126
3,316	—
19,048	252

The Amounts due to directors are unsecured, interest-free and repayable on demand.

應付董事款項為無抵押、不計息並須按要求償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

23 COMMITMENTS

23 承擔

	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (unaudited) (未經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	就收購物業、廠房及設備 已訂約但並未計提撥備的 資本開支 98,985	298

24 LITIGATION AND CONTINGENT LIABILITIES

Except for the case set out below, the Group did not have significant contingent liabilities as at 30 June 2025 and up to the date of this report.

As disclosed in the announcement of the Company dated 6 January 2020, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim (the “**Indorsement**”) dated 31 December 2019 by Foxhill Investments Limited as plaintiff (the “**Plaintiff**”) against Excel Linker (Hong Kong) Limited as defendant (the “**Defendant**”).

It was stated in the Indorsement that the Plaintiff's claim against the Defendant was in relation to the breach of the Tenancy Agreement dated 18 April 2018 (the “**Tenancy Agreement**”) for failing and/or refusing to pay the rent and/or management fees and/or government rates in respect of the premises located at Units 201–202 on the Second Floor of Infinitus Plaza, No. 199 Des Voeux Road, Central, Hong Kong (the “**Premises**”) since 1 October 2019. For further details, please refer to the announcement of the Company dated 6 January 2020. The Company further received a statement of claim dated 17 January 2020 from the Plaintiff.

24 訴訟及或然負債

除下文所載案件外，於二零二五年六月三十日及直至本報告日期，本集團概無重大或然負債。

誠如本公司日期為二零二零年一月六日之公告所披露，本公司間接全資附屬公司俊聯（香港）有限公司接獲一份由惠晉投資有限公司（作為原告人，「原告人」）向俊聯（香港）有限公司（作為被告人，「被告人」）發出日期為二零一九年十二月三十一日之傳訊令狀連同索償書（「**背書**」）。

背書中指出，原告人針對被告人提起之申索乃有關違反日期為二零一八年四月十八日之租賃協議（「**租賃協議**」），因被告人自二零一九年十月一日起未能及／或拒絕就位於香港中環德輔道中199號無限極廣場二樓201至202室之物業（「**物業**」）支付租金及／或管理費及／或政府差餉。進一步詳情請參閱本公司日期為二零二零年一月六日之公告。本公司進一步接獲原告人日期為二零二零年一月十七日的申索聲明。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

24 LITIGATION AND CONTINGENT LIABILITIES (Continued)

As at 30 June 2025, the Group had made a provision on the rent, management fee, penalty and related interest in relation to the aforesaid litigation of approximately HK\$15,818,000 (31 December 2024: HK\$15,818,000) in the consolidated financial statements.

Up to the date of this report, the case is still in proceedings. Based on the information currently available, the Directors considered that the legal proceedings are unlikely to result in any other material outflow of economic benefits from the Group.

24 訴訟及或然負債(續)

於二零二五年六月三十日，本集團已於綜合財務報表就有關上述訴訟之租金、管理費、罰金及相關利息計提撥備約15,818,000港元（二零二四年十二月三十一日：15,818,000港元）。

直至本報告日期，訴訟尚未結案。基於現時可獲取的資料，董事認為法律訴訟不會導致本集團出現任何其他巨額經濟利益流出。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

The Group is primarily engaged in providing food and beverage services in Hong Kong and the PRC. Currently, we are undergoing a rebranding process and developing our civet coffee business.

For the Period, the Group operated (i) one full-service restaurant in Hong Kong under the brand name “Li Bao House (利寶會館)” (the “**Central Restaurant**”), which focuses on classic and refined Cantonese cuisine; (ii) three full-service restaurants in Shenzhen under the brand name “Star of Canton (利寶閣)” (the “**Shenzhen Restaurants**”); and (iii) two coffee shops under franchise agreements in Zhejiang under the brand name “Kafelaku Coffee (猫屎咖啡)”.

For the Period, the Hong Kong market continued facing challenges due to the sluggish economy and the trend of residents traveling north to Shenzhen and nearby areas for consumption and dining. While the mid-term outlook remains challenging, there are signs of improvement following the Chinese government’s introduction of new policies that simplified the procedures for mainland visitors traveling to Hong Kong.

Despite the aforesaid obstacles, the Chinese restaurant sector in Hong Kong had demonstrated resilience, maintained steady demand for both traditional and modern Chinese cuisine. The Chinese government’s introduction of more accessible multiple-entry visas for PRC travelers had, to a certain extent, counteracted the impact of Hong Kong consumers’ traveling north. A gradual recovery is anticipated.

Similarly, the Chinese restaurant sector in mainland China was also impacted by the effects of the sluggish economy. In addition, the sweeping ban order on liquor at official receptions imposed by the Chinese government since May 2025 (the “**Liquor Banning Order**”) further affected revenue of the Shenzhen Restaurants. While it is expected that the market will remain competitive and face ongoing challenges, adapting to consumer preferences and economic conditions will be crucial for achieving sustained growth.

業務及營運回顧

本集團主要在香港及中國從事提供食品及飲品服務。目前，我們正進行品牌重塑及發展貓屎咖啡業務。

期內，本集團(i)以「利寶會館」品牌名稱於香港經營一間提供全套服務的酒樓(「**中環酒樓**」)，以經典精緻粵菜為主；(ii)以「利寶閣」品牌名稱於深圳經營三間提供全套服務的酒樓(「**深圳酒樓**」)；及(iii)以「猫屎咖啡」品牌名稱根據加盟協議於浙江省經營兩間咖啡店。

期內，香港市場持續面臨經濟疲軟及居民北上深圳及鄰近地區消費及用餐趨勢帶來之挑戰。儘管中期展望仍挑戰重重，中國政府推出簡化內地旅客訪港手續的新政策後，情況出現改善跡象。

儘管面對上述障礙，香港中式餐飲業展現韌性，對傳統及現代中式菜餚的需求仍保持穩定。中國政府推出中國旅客「多次入境簽證」便利措施於一定程度上抵銷香港消費者北上之影響。預計市場會逐步復甦。

無獨有偶，中國內地中式餐飲業亦受到經濟疲軟衝擊。此外，中國政府自二零二五年五月起實施的對公務接待全面禁酒令(「**禁酒令**」)進一步對深圳酒樓的收益造成影響。雖然預期市場仍將充滿競爭且面臨持續挑戰，惟適應消費者偏好與經濟環境，將是實現可持續增長的關鍵。

Management Discussion and Analysis

管理層討論及分析

In contrast, the coffee market in China is experiencing rapid growth, with forecasts indicating a significant increase in consumption in the coming years. Key drivers of this trend include urbanization and the expansion of the middle class. Coffee is becoming the mainstream beverage, particularly among younger consumers. Major coffee chains are expanding aggressively, enriching the local coffee culture.

All of the Group's restaurants and franchised coffee shops are strategically situated in landmark shopping arcades or commercial complexes at prime locations. The Group maintains a business philosophy of offering quality food, beverage and services at reasonable prices in an elegant and comfortable dining setting. All of the Group's restaurants target at mid-to-high end spending customers.

For the Period, the Group had,

In Hong Kong:

- (i) one Chinese restaurant, which was located in Central, Hong Kong (i.e. the Central Restaurant);

In Shenzhen, the PRC:

- (ii) three Chinese restaurants, which were located in Futian District, Shenzhen, the PRC (i.e. the Shenzhen Restaurant and the Shenzhen One Avenue Restaurant) and Baoan District, Shenzhen, the PRC (i.e. the Shenzhen Uniwalk Restaurant), respectively; and

In Zhejiang Province, the PRC:

- (iii) two coffee shops under franchise agreements, which were located in Wenzhou City, Zhejiang Province, the PRC.

Due to continued weakness in the restaurant operating environment, the expansion plan of the Group has been delayed. However, the Group will explore the opportunity to develop its coffee operations in both Hong Kong and the PRC.

相較之下，中國咖啡市場正迎來快速增長，消費量預測將於未來數年顯著攀升。城市化進程加速與中產階級持續擴容趨勢乃核心驅動力，咖啡正成為年輕族群的主流飲品。頭部咖啡連鎖品牌加速擴張，深化本土咖啡文化滲透。

本集團所有酒樓及加盟咖啡店均經策略性選址而座落於地標購物商場或黃金地段的商業綜合大廈內。本集團秉承於優雅舒適的用餐環境，以合理價格提供優質食品、飲品及服務的經營理念。本集團所有酒樓均以中高檔消費客戶為目標客戶。

於期內，本集團

於香港擁有：

- (i) 一間中式酒樓，位於香港中環（即中環酒樓）；

於中國深圳擁有：

- (ii) 三間中式酒樓，分別位於中國深圳福田區（即深圳酒樓及深圳卓悅中心酒樓）及中國深圳寶安區（即深圳壹方城酒樓）；及

於中國浙江省擁有：

- (iii) 加盟協議項下的兩家加盟咖啡店，均位於中國浙江省溫州市。

由於酒樓經營環境持續疲弱，本集團的擴張計劃已被推遲。然而，本集團將探索在香港及中國發展咖啡業務的機會。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the Period, the Group recorded a total revenue of approximately HK\$64.3 million, representing a decrease of approximately 13.7% as compared to approximately HK\$74.5 million for the Previous Period.

The Group's total revenue for the Period mainly comprised of (a) food catering which was restaurant operations delivering Cantonese cuisine, Chinese banquets and dining services; and (b) beverage services which was coffee operations.

Food Catering

For the Period, the revenue of the Central Restaurant amounted to approximately HK\$8.9 million (Previous Period: approximately HK\$10.4 million), representing a decrease of approximately 14.4%. Such decrease was mainly due to (i) the trend of residents traveling north to Shenzhen and nearby areas for consumption and dining; and (ii) the concessions offered by the Group for retaining its customers.

The aggregate revenue of the three restaurants in Shenzhen, the PRC, amounted to approximately HK\$52.9 million (Previous Period: approximately HK\$64.1 million), representing a decrease of approximately 17.5%. Such decrease was mainly due to the sluggish economic growth of the PRC and the imposition of the Liquor Banning Order during the Period.

Beverage Services

The revenue generated from our new civet coffee franchising business in the PRC of approximately HK\$2.4 million (Previous Period: Nil), which included sale of goods and equipment to franchisees, provision of pre-opening training service and non-refundable upfront initial fee.

財務回顧

收益

期內，本集團錄得總收益約64.3百萬港元，較過往期間約74.5百萬港元減少約13.7%。

本集團於期內之總收益主要包括(a)餐飲—提供粵菜佳餚、中式筵席及餐飲服務的酒樓業務；及(b)飲品服務—咖啡業務。

餐飲

期內，中環酒樓的收益約8.9百萬港元（過往期間：約10.4百萬港元），減少約14.4%。有關減少乃主要由於(i)居民北上深圳及鄰近地區消費及用餐的趨勢；及(ii)本集團提供優惠以留住顧客。

中國深圳三間酒樓的總收益約52.9百萬港元（過往期間：約64.1百萬港元），減少約17.5%。有關減少乃主要由於期內中國經濟增長疲弱及實施禁酒令所致。

飲品服務

於中國的新貓屎咖啡連鎖業務產生的收益約2.4百萬港元（過往期間：無），其中包括向連鎖店銷售貨品及設備、提供開業前培訓服務以及不可退還的預付前期費用。



Management Discussion and Analysis

管理層討論及分析

Gross profit and gross profit margin

The Group's gross profit (i.e. revenue minus cost of materials consumed) amounted to approximately HK\$38.3 million for the Period, representing a decrease of approximately 11.1% from approximately HK\$43.1 million for the Previous Period, which was in line with the decrease in revenue during the Period. Nevertheless, the Group's overall gross profit margin slightly increased to approximately 59.58% (Previous Period: approximately 57.9%) as operation of the high profit margin beverage services has commenced during the Period.

Employee benefits expense

Employee benefits expense approximately HK\$25.4 million for the Period (Previous Period: approximately HK\$25.1 million). Despite the reduction of staff head counts, the employee benefits expense has remained at a similar level due to the increase of wages and allowance of the Group as compared to the Previous Period. Going forward, the Group will continue to closely monitor staff salary costs as part of its cost control measures, and at the same time regularly review the work allocation of the staff in order to improve the work efficiency and maintain a quality standard of service.

Depreciation

Depreciation for the Period in respect of right-of-use assets in relation to the Group's leased properties was approximately HK\$9.8 million (Previous Period: approximately HK\$10.6 million).

毛利及毛利率

期內，本集團的毛利（即收益減所耗材料成本）約38.3百萬港元，較過往期間約43.1百萬港元減少約11.1%，與期內收益減少一致。然而，本集團的整體毛利率略增至約59.58%（過往期間：約57.9%），乃由於期內高毛利率的飲品服務開始經營。

僱員福利開支

期內的僱員福利開支約25.4百萬港元（過往期間：約25.1百萬港元）。儘管員工人數有所減少，但由於本集團的薪資及津貼與過往期間相比有所增加，導致員工福利支出維持在相若水平。展望未來，本集團將持續密切監察員工薪金成本，作為其成本控制措施的一部分，與此同時定期檢討員工的工作分配以提高工作效率及維持優質服務標準。

折舊

期內與本集團租賃物業使用權資產相關的折舊約9.8百萬港元（過往期間：約10.6百萬港元）。

Management Discussion and Analysis

管理層討論及分析

Other operating expenses

Other operating expenses mainly include, but not limited to, expenses incurred for the Group's restaurant operation, consisting of building management fee and air conditioning charges, cleaning and laundry expenses, utility expenses, service fees paid to temporary workers, advertising and promotion. For the Period, other expenses amounted to approximately HK\$13.0 million (Previous Period: approximately HK\$18.4 million), representing a decrease of approximately HK\$5.4 million or 29.3%. Such decrease was mainly due to the combined effects of (i) cost control; (ii) a share-based compensation cost amounted approximately HK\$3.8 million associated from share award after vesting (Previous Period: nil); (iii) no penalty and related interest in relation to litigation payable during the Period (Previous Period: approximately HK\$2.4 million); and (iv) a decrease in staff benefits associated with the decrease of revenue.

Impairment loss on right-of-use assets

The Group has identified impairment indicator on the right-of-use assets due to the unsatisfactory performance of the Chinese restaurants in the PRC. Based on the impairment assessment performed by comparing the recoverable amount and the carrying amount of the right-of-use assets, no further impairment loss was recognised during the Period (Previous Period: impairment loss of approximately HK\$287,000).

Finance costs

Finance costs for the Period included approximately HK\$2.0 million (Previous Period: approximately HK\$2.9 million) in respect of interest expense on lease liabilities in relation to the Group's leased properties.

其他營運開支

其他營運開支主要包括（但不限於）本集團酒樓營運產生的開支，包括大廈管理費及空調費、清潔及洗濯開支、公用設施開支、支付予臨時工人的服務費以及廣告及宣傳費等等。期內，其他開支約13.0百萬港元（過往期間：約18.4百萬港元），減少約5.4百萬港元或29.3%。有關減少乃主要由於下列各項的綜合影響：(i) 成本控制；(ii) 與股份獎勵歸屬後相關的以股份為基礎的補償成本約3.8百萬港元（過往期間：無）；(iii) 期內並無支付有關訴訟之罰金及相關利息（過往期間：約2.4百萬港元）；及(iv) 與收益減少有關的員工福利減少。

使用權資產減值虧損

由於中國中式酒樓表現不佳，本集團已識別使用權資產的減值跡象。根據比較使用權資產的可收回金額及賬面值所進行的減值評估，期內並無進一步確認減值虧損（過往期間：減值虧損約287,000港元）。

財務成本

期內的財務成本包括與本集團租賃物業相關的租賃負債利息開支約2.0百萬港元（過往期間：約2.9百萬港元）。



Management Discussion and Analysis

管理層討論及分析

Loss attributable to owners of the Company

For the Period, the Group recorded a loss attributable to owners of the Company of approximately HK\$11.6 million (Previous Period: approximately HK\$13.9 million), representing a decrease in net loss attributable to owners of the Company by approximately HK\$2.3 million as compared to the Previous Period. The decline of the Group's revenue for the Period was mainly attributable to the weak economies of both the PRC and Hong Kong, in addition the tripping north of Hong Kong residents for consumption and dining have adversely affected the performance of the food catering segment; yet the commencement of operations of the beverage segment during the Period has partially offset the effect.

Liquidity, financial resources and capital structure *Capital Structure*

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholders of the Company (the "Shareholders") and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the Shareholders, return capital to the Shareholders, issue new shares or sell assets to reduce debt.

As at 30 June 2025, the Group's gearing ratio, which is calculated based on the interest-bearing debts (excluding lease liabilities) divided by total equity attributable to owners of the Company (the "Shareholder's Equity"), was irrelevant as the Company has recorded a deficit in its Shareholders' Equity as at 30 June 2025. The Directors, taking into account the nature and scale of operations and capital structure of the Group, will closely monitor the gearing ratio and will adjust its business strategies to improve it to a reasonable level.

本公司擁有人應佔虧損

期內，本集團錄得本公司擁有人應佔虧損約11.6百萬港元（過往期間：約13.9百萬港元），相當於本公司擁有人應佔虧損淨額過往期間減少約2.3百萬港元。本集團於期內收益減少乃主要由於中國及香港經濟疲弱，加上香港居民北上消費及用餐對餐飲分部的表現造成不利影響；然而，於期內開始經營的飲品分部已部分抵銷有關影響。

流動資金、財務資源及資本架構 *資本架構*

本集團資本管理目標是確保本集團能維持持續經營，以為本公司股東（「股東」）帶來回報並維持最佳資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整支付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

於二零二五年六月三十日，由於本公司於二零二五年六月三十日的股東權益錄得虧絀，故本集團的資本負債比率（根據計息債務（不包括租賃負債）除以本公司擁有人應佔權益總額（「股東權益」）計算）與本公司無關。考慮到本集團的經營性質、規模及資本結構，董事將密切監察資產負債比率，並將調整其經營策略，以將其改善至合理水平。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the Group's cash and bank balances were approximately HK\$5.7 million, representing a decrease of approximately HK\$4.9 million as compared with approximately HK\$10.6 million as at 31 December 2024. The decrease was mainly due to the increase in cash used in operating food catering business in the PRC during the Period.

As at 30 June 2025, cash and bank balances of approximately HK\$5.7 million included HK\$1.7 million and HK\$4.0 million which were denominated in HK\$ and Renminbi ("RMB"), respectively.

Debenture

The Group has issued a secured debenture on 12 November 2024 with principal of HK\$2 million and issued at 100% of the principal amount, with interest rate at 3% per annum payable annually in arrears and maturity of 7 years from date of issuance, i.e., 12 November 2031, unless early redeemed.

Indebtedness and Banking Facilities

As at 30 June 2025, the Group had no bank borrowings (31 December 2024: Nil).

Foreign Exchange Exposure

Most of the income and expenditures of the Group are denominated in HK\$ and RMB, which are the functional currencies of the respective group entities. Even HK\$ is not pegged to RMB, the historical exchange rate fluctuation on RMB was not significant during the Period. Thus there is no significant exposure expected on RMB transactions and balances. Hence, the Group does not have any material foreign exchange exposure. During the Period, the Group had not used any financial instruments for hedging purposes.

於二零二五年六月三十日，本集團現金及銀行結餘約5.7百萬港元，較於二零二四年十二月三十一日約10.6百萬港元減少約4.9百萬港元。該減少乃主要由於期內經營中國餐飲業務所用之現金增加所致。

於二零二五年六月三十日，現金及銀行結餘約5.7百萬港元，包括1.7百萬港元及4.0百萬港元，分別以港元及人民幣（「人民幣」）計值。

債權證

本集團於二零二四年十一月十二日發行本金為2百萬港元的有抵押債權證，按本金額的100%發行，按年利率3%計息且每年付息一次，除非提早贖回，否則到期日為發行日期起計7年（即二零三一年十一月十二日）。

債務及銀行融資

於二零二五年六月三十日，本集團並無銀行借款（二零二四年十二月三十一日：無）。

外匯風險

本集團的大部分收入及開支以港元及人民幣（為各集團實體的功能貨幣）計值。即使港元並非與人民幣掛鈎，人民幣於期內的歷史匯率波動亦不重大，故預期人民幣交易及結餘概無重大風險。因此，本集團並無任何重大外匯風險。期內，本集團並無使用任何金融工具作對沖用途。



Management Discussion and Analysis

管理層討論及分析

Securities in Issue

As at 30 June 2025, there were 1,410,250,000 ordinary Shares in issue. There was no movement in the issued share capital of the Company during the Period.

Commitments

Save as disclosed in this report, the Group had no significant outstanding contracted capital commitments as at 30 June 2025.

Charge on Assets

As at 30 June 2025, the Group did not have any charge over its assets.

Contingent Liabilities

On 31 December 2019, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim dated 31 December 2019 issued in the High Court of Hong Kong (the “**Court Action**”) by Foxhill Investments Limited as plaintiff against Excel Linker (Hong Kong) Limited as defendant. For details, please refer to the announcement titled “Inside Information – Litigation” dated 6 January 2020. A provision of HK\$15.8 million has been made in the consolidated financial statements as at 30 June 2025 (2024: HK\$15.8 million). The Company is of the view that the Court Action did not and will not have any material adverse impact on the ordinary operation and financial positions of the Group. To the best knowledge of the Directors, no trial in relation to the Court Action has been scheduled up to the date of this report.

Saved as disclosed above, as at 30 June 2025, the Group did not have any material contingent liabilities.

已發行證券

於二零二五年六月三十日，已發行 1,410,250,000 股普通股。期內本公司已發行股本並無變動。

承擔

除本報告所披露者外，於二零二五年六月三十日，本集團概無任何重大未繳付已訂約資本承擔。

抵押資產

於二零二五年六月三十日，本集團資產並無加以任何押記。

或然負債

於二零一九年十二月三十一日，本公司間接全資附屬公司俊聯(香港)有限公司接獲一份由惠晉投資有限公司(作為原告人)經香港高等法院向俊聯(香港)有限公司(作為被告人)發出日期為二零一九年十二月三十一日之傳訊令狀連同申索背書(「**法院訴訟**」)。詳情請參閱日期為二零二零年一月六日標題為「內幕消息－訴訟」的公告。15.8 百萬港元的撥備已於二零二五年六月三十日的綜合財務報表中計提(二零二四年：15.8 百萬港元)。本公司認為，法院訴訟並無亦將不會對本集團的日常經營及財務狀況產生任何重大不利影響。據董事所深知，直至本報告日期，尚未安排有關法院訴訟的審理時間。

除上文所披露者外，於二零二五年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Major Transaction – Construction Agreement

On 3 January 2025, Jiangsu Kafelaku Holding Co., Ltd.* (江蘇貓鼬控股有限公司) (“**Jiangsu Kafelaku**”), a wholly-owned subsidiary of the Company, entered into a construction contract with Jiangsu Xuncai Construction Engineering Co., Ltd.* (江蘇迅彩建設工程有限公司) (the “**Contractor**”), an independent third party, pursuant to which the Contractor has conditionally agreed to carry out the construction of the production base on the Land at the consideration of RMB66,088,580 (the “**Construction Contract**”). Pursuant to Chapter 14 of the Listing Rules, the Construction Contract constituted a major transaction of the Company and was subject to reporting, announcement, circular and shareholders’ approval. The Construction Contract and the transactions contemplated thereunder have been approved by the Shareholders at an extraordinary general meeting held on 25 April 2025. Further details are set out in the Company’s announcements dated 3 January 2025, 28 January 2025, 17 February 2025, 24 March 2025 and 25 April 2025, and circular dated 31 March 2025.

Discloseable and Connected Transaction – Loan Agreement

On 31 March 2025, the Company has announced that, during the process of the annual audit for the financial year ended 31 December 2024 in late March 2025, it was discovered that Jiangsu Kafelaku (as Lender) entered into a loan agreement with Guangzhou Kafelaku Food Company Limited* (廣州貓屎咖啡食品有限公司), (as Borrower) on 5 July 2024 in an amount of RMB12.85 million (the “**Loan**”) for a loan period of 12 months, and repayable on demand at the request of Jiangsu Kafelaku, at an annual interest rate of loan prime rate published by the People’s Bank of China plus 50 b.p. and payable together with the loan repayment (the “**Loan Agreement**”).

主要交易 – 建造協議

於二零二五年一月三日，本公司的全資附屬公司江蘇貓鼬控股有限公司（「**江蘇貓鼬**」）與獨立第三方江蘇迅彩建設工程有限公司（「**承建商**」）訂立建造合約（「**建造合約**」），據此，承建商已有條件同意於該土地上建設生產基地，代價為人民幣66,088,580元。根據上市規則第14章，建造合約構成本公司之主要交易，並須遵守申報、公告、通函及股東批准規定。股東已於二零二五年四月二十五日舉行之股東特別大會批准建造合約及其項下擬進行之交易。進一步詳情載於本公司日期為二零二五年一月三日、二零二五年一月二十八日、二零二五年二月十七日、二零二五年三月二十四日及二零二五年四月二十五日之公告以及日期為二零二五年三月三十一日之通函。

須予披露及關連交易 – 貸款協議

於二零二五年三月三十一日，本公司宣佈，於二零二五年三月底進行截至二零二四年十二月三十一日止財政年度之年度審核過程中，發現江蘇貓鼬（作為貸款人）於二零二四年七月五日與廣州貓屎咖啡食品有限公司（作為借款人）訂立金額為人民幣12.85百萬元（「**貸款**」）之貸款協議（「**貸款協議**」），貸款期為12個月，並須應江蘇貓鼬要求償還，年利率為中國人民銀行公佈的貸款市場報價利率加50個基點且須與貸款還款一併支付。

* For identification purpose only



Management Discussion and Analysis

管理層討論及分析

As the highest applicable percentage ratio in relation to the Loan is above 5% but below 25%, the Loan constitutes a disclosable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

The asset ratio for the Loan had exceeded 8% based on the total assets of the Company as at 31 December 2023 and therefore the Loan was subject to the announcement requirement under Rule 13.13 of the Listing Rules.

For details of the Loan Agreement, please refer to the Company's announcement dated 31 March 2025.

As the Company had failed to comply with the relevant notification and announcement requirements under Chapter 13, 14 and 14A of the Listing Rules in respect of the Loan Agreement, an internal control consultant has been engaged to conduct an internal control review for the appropriate actions, in particular, recommending the remedial measures. Further announcements will be published in respect of the findings, recommendations and the proposed remedial actions and the status of the implementation of the remedial actions as and when appropriate.

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

Save as disclosed above, during the Reporting Period, we did not have any significant investment, material acquisition nor disposal of subsidiaries, associates and joint ventures.

Future Plans for Material Investments and Capital Assets

Save as disclosed herein, there were no plans for material investments and capital assets during the Reporting Period and up to the date of this report.

由於有關貸款之最高適用百分比率超過5%但低於25%，故貸款構成本公司一項須予披露交易，並須遵守上市規則第14章項下之通知及公告規定。

按本公司於二零二三年十二月三十一日的資產總額計，貸款的資產比率已超過8%，因此貸款須遵守上市規則第13.13條項下之公告規定。

有關貸款協議之詳情，請參閱本公司日期為二零二五年三月三十一日之公告。

由於本公司未能就貸款協議遵守上市規則第13章、第14章及第14A章項下之有關通知及公告規定，本公司已委聘內部控制顧問進行內部控制檢討，以採取適當行動，特別是建議補救措施。本公司將適時就有關調查結果、推薦建議及建議補救措施以及補救措施之實施情況刊發進一步公告。

重大投資以及附屬公司、聯屬公司及合營企業的重大收購及出售

除上文所披露者外，於報告期間，我們並無任何重大投資以及附屬公司、聯屬公司及合營企業的重大收購或出售。

重大投資及資本資產的未來計劃

除本報告所披露者外，於報告期間及直至本報告日期，本集團並無有關重大投資及資本資產的計劃。

Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policies

The Group had approximately 334 employees as at 30 June 2025 (as at 30 June 2024: approximately 399 employees). The staff head count decreased by approximately 16.3% as compared to 2024 which was mainly due to reduction in revenue during the Period. The employee benefits expense, including Directors' emoluments, of the Group was approximately HK\$25.4 million for the Period (Previous Period: approximately HK\$25.1 million). The remuneration policy of the Group is based on merit, performance and individual competence.

The Directors and the senior management of the Company (the "Senior Management") receive compensation in the form of salaries and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management by reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group.

The remuneration committee of the Company (the "Remuneration Committee") reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors and Employees may also receive share awards or options to be granted under the Share Scheme (as defined in the section headed "Share Scheme" of this report) adopted by the Company on 24 May 2024.

Dividend

The Directors have resolved not to declare any payment of dividend for the Period (Previous Period: nil).

僱員及薪酬政策

於二零二五年六月三十日，本集團約有334名僱員（於二零二四年六月三十日：約399名僱員）。員工人數較二零二四年減少約16.3%，主要由於期內收益減少所致。期內本集團的僱員福利開支（包括董事酬金）約為25.4百萬港元（過往期間：約25.1百萬港元）。本集團的薪酬政策乃以才能、表現及個人能力為基礎。

董事及本公司高級管理層（「高級管理層」）按薪金及酌情花紅的形式獲得報酬，其款額乃參照可資比較公司所支付薪金、投入時間及本集團業績而釐定。本集團定期檢討及釐定董事及高級管理層薪酬與補償待遇，其款額乃參照（其中包括）可資比較公司所支付薪金的市場水平、各董事及高級管理層的職責及本集團的業績而釐定。

本公司薪酬委員會（「薪酬委員會」）參照董事職責、工作量、投入本集團的時間及本集團業績檢討及釐定董事薪酬與補償待遇。董事及僱員亦可根據本公司於二零二四年五月二十四日採納的股份計劃（定義見本報告「股份計劃」一節）獲授股份獎勵或購股權。

股息

董事議決不就期內宣派任何股息（過往期間：無）。



Management Discussion and Analysis

管理層討論及分析

Prospects

The Directors believe that, in the mid- to long-term, the Chinese government will gradually implement various stimulus policies aimed at boosting consumer confidence. This is expected to lead to improvements in revenue of the catering and coffee industries in the PRC. However, the catering sector continues to face several challenges, and the business environment remains weak compared to the Previous Period. The Directors anticipate that the Group's business will encounter various obstacles in the foreseeable future. The Group's key risk exposures and uncertainties are summarized as follows:

1. *Geopolitical Uncertainties:*

The ongoing U.S.-China trade war, particularly the tariffs imposed by the U.S. government on Chinese goods, is expected to further strain the economic conditions in both Hong Kong and the PRC. These tariffs may lead to increased costs for businesses and could negatively impact consumer sentiment, eventually affecting the business of the retail and catering sectors. Additionally, the adverse developments from the Ukraine war and the Israel-Gaza conflict may also exacerbate economic instability, further dampening consumer confidence and spending.

2. *Interest Rate Fluctuations:*

Unforeseen trends in interest rates in Hong Kong may influence consumers' spending sentiments, potentially adversely affecting the business operations of the Group's restaurants in the second half of 2025.

前景

董事認為，就中長期而言，中國政府將逐步實施各種刺激經濟政策，以提升消費者信心。此舉預期將改善中國餐飲及咖啡行業的收益。然而，相較過往期間，餐飲行業繼續面臨若干挑戰及營商環境依舊疲弱。董事預計，本集團業務於可見未來將面對各種障礙。本集團主要風險及不明朗因素概述如下：

1. *地緣政治不明朗：*

持續的中美貿易戰，尤其是美國政府對中國貨品徵收關稅，預期將進一步壓制香港及中國的經濟狀況。該等關稅可能導致企業成本增加，並可能對消費者信心造成負面影響，最終影響零售及餐飲行業的業務。此外，烏克蘭戰爭及以色列－加沙衝突的不利變化亦可能加劇經濟不穩定，進一步打擊消費者信心及抑制消費。

2. *利率波動：*

香港利率不可預見的走勢可能影響消費者的消費情緒，從而對本集團二零二五年下半年的餐廳業務運營造成不利影響。

Management Discussion and Analysis

管理層討論及分析

3. *Market Responsiveness:*

The Group's future success relies heavily on its ability to continuously adapt its menu offerings and dining services to align with changing market trends, tastes, dietary habits, and customer expectations. This requires significant investments in market research and product development, which may place substantial burdens on the Group's managerial and financial resources.

4. *Ingredient Cost Volatility:*

The operation of the Group may be affected by fluctuating prices of food ingredients, particularly those imported, which will be influenced by exchange rate fluctuations and the impact of U.S. tariffs on supply chains.

5. *Labour Market Challenges:*

A potential labour shortage and increased competition for qualified personnel in the food and beverage industry may pose additional challenges.

Despite these uncertainties, it is anticipated that the Chinese and Hong Kong governments will announce further policies to stimulate consumer spending, such as the expansion of the "Individual Visit Scheme" to additional cities in mainland China, which could benefit the Group.

Nevertheless, the established pattern of Hong Kong citizens' frequently visiting mainland China on weekends may hinder the growth of the Group's operations in Hong Kong.

3. *市場響應能力：*

本集團未來的成功倚重其配合不斷變化的市場趨勢、口味、飲食習慣及客戶期望而不斷調整菜單及用餐服務的能力。此需要對市場研究及產品開發進行大量投資，因而可能為本集團的管理及財務資源帶來沉重壓力。

4. *食材成本波動：*

本集團營運或會受食材價格波動影響，尤其是進口食材，其將受匯率波動及美國關稅對供應鏈造成的影響。

5. *勞工市場挑戰：*

潛在的勞動力短缺以及飲食行業的合資格人員競爭加劇可能帶來更多挑戰。

儘管存在該等不明朗因素，預期中國及香港政府將進一步出台政策以刺激消費，例如將「個人遊計劃」擴展至更多中國內地城市，本集團可從中受益。

儘管如此，香港市民頻繁於周末到訪中國內地的既定模式或會阻礙本集團香港業務的增長。



Management Discussion and Analysis

管理層討論及分析

Moving forward, the Group will utilize available resources to implement its business strategies focused on steady growth and prudent expansion in Hong Kong through a multi-branding approach. It will also pursue progressive expansion in the PRC market, enhance its brand image through marketing initiatives, upgrade existing restaurant facilities, and strengthen staff training so as to attract new customers. The Group remains committed to maintaining high-quality standards.

In the short term, increased emphasis will be placed on online marketing to promote existing operations and capture greater market share. Following the recent rebranding, the Group will continue to diversify its business and to expand its coffee operations in the PRC.

Additionally, the Group will consider expanding its food catering and beverage offerings into other cuisines and operational models when opportunities arise, taking into account available resources, with the goal of maximizing returns for its Shareholders.

Use of Proceeds from the Placing

Reference is made to the Company's announcements dated 14 May 2024 and 7 June 2024 (collectively, the **"Placing Announcements"**). On 7 June 2024, the Company has successfully placed a total of 194,650,000 new Shares (the **"Placing"**) under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 20 June 2023. The net proceeds (after deducting the placing commission, professional fees and all related expenses) were approximately HK\$27.1 million (the **"Net Proceeds"**). For details, please refer to the Placing Announcements.

展望未來，本集團將動用其可用資源實施其業務策略，專注於以多品牌策略於香港穩步發展及審慎擴張。其亦將逐步拓展中國市場，透過營銷活動推廣提升其品牌形象及升級現有酒樓設施以及加強員工培訓以吸引新客戶。本集團繼續致力維持於高品質的標準。

短期內，本集團將於網上營銷方面投入更多精力，以推廣現有業務及增加市場份額。隨著近期重塑品牌，本集團將繼續豐富其業務及拓展其於中國的咖啡業務。

此外，考慮到本集團的可用資源，倘有機會，本集團將考慮為其食品及飲品業務擴充其他菜系及經營模式，以為其股東帶來最大回報。

配售事項之所得款項用途

茲提述本公司日期為二零二四年五月十四日及二零二四年六月七日之公告（統稱「**配售公告**」）。於二零二四年六月七日，本公司已根據股東於二零二三年六月二十日舉行之本公司股東週年大會上授予董事之一般授權成功配售合共194,650,000股新股份（「**配售事項**」）。所得款項淨額（經扣除配售佣金、專業費用及所有相關開支後）約為27.1百萬港元（「**所得款項淨額**」）。詳情請參閱配售公告。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2025, the planned and actual use of the Net Proceeds up to 30 June 2025 were as follows:

於二零二五年六月三十日，直至二零二五年六月三十日所得款項淨額的計劃及實際用途如下：

	Planned use of Net Proceeds as stated in the Placing Announcement	Net Proceeds brought forward as at 1 January 2025 於二零二五年 一月一日 結轉之 所得款項 淨額	Actual use of Net Proceeds during the Period 於期內 所得款項淨額 實際用途	Remaining balance as at 30 June 2025 於二零二五年 六月三十日 之剩下結餘
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For developing of civet coffee businesses in Hong Kong and in the PRC 發展於香港及中國的貓屎咖啡業務	16,260	3,463	3,463	-
For replenishing the business operations and general working capital of the Group 補充本集團的業務運營及一般營運資金	10,840	-	-	-

As an result, all of the Net Proceeds have been utilised as planned as at 30 June 2025.

因此，於二零二五年六月三十日，所有所得款項淨額已按計劃動用。

Event after the Period

The Board is not aware of any other important event affecting the Group after the Period and up to the date of this report.

期後事項

董事會概不知悉於期後及直至本報告日期發生會影響本集團之任何其他重大事項。



Other Information

其他資料

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (collectively, the "Interests") (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(1) Interests in the Shares

Name of Director	Capacity/Nature	Long/Short Position in the Shares	Number of Shares held/ interested in	Approximate percentage of shareholding
董事姓名	身份／性質	於股份的 好倉／淡倉	持有／擁有 權益之 股份數目	股權概約 百分比
Mr. Liang	Interest in a controlled corporation (Note 1)	Long Position	279,993,860	19.85%
梁先生	受控制法團權益(附註1)	好倉		
	Interest in a controlled corporation (Note 1)	Short Position	55,144,490	3.91%
	受控制法團權益(附註1)	淡倉		
Mr. Cui Zhiqiang	Beneficial owner (Note 2)	Long Position	354,060,000	25.11%
崔志強先生	實益擁有人(附註2)	好倉		
	Interest of spouse (Note 2)	Long Position	55,800,000	3.96%
	配偶權益(附註2)	好倉		

權益披露

A. 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證(統稱「權益」)中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司股東名冊內的權益及淡倉，或根據上市規則所述董事進行交易的準則須知會本公司及聯交所的權益及淡倉如下：

(1) 於股份的權益

Other Information

其他資料

Notes:

1. Mr. Liang owns 100% of Kafelaku Coffee Industrial Limited ("Kafelaku Industrial"), which in turn owns 279,993,860 Shares (long position) and 55,144,490 Shares (short position) of the Company. As such, Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Industrial for the purposes of the SFO. Mr. Liang is a director of Kafelaku Industrial.
2. Ms. Tan Qingxuan ("Mrs. Cui") is the spouse of Mr. Cui Zhiqiang. Each of them is deemed or taken to be interested in all the Shares in which the another has, or is deemed to have, an interest for the purpose of the SFO.

附註：

1. 梁先生擁有Kafelaku Coffee Industrial Limited (「Kafelaku Industrial」) 的100%權益，而Kafelaku Industrial則擁有本公司279,993,860股股份（好倉）及55,144,490股股份（淡倉）。因此，就證券及期貨條例而言，梁先生被視為，或被當作於Kafelaku Industrial持有的全部股份中擁有權益。梁先生為Kafelaku Industrial的董事。
2. 譚慶璇女士（「崔夫人」）為崔志強先生的配偶。就證券及期貨條例而言，彼等各自被視為或被當作於另一方擁有，或被視為擁有權益的全部股份中擁有權益。

(2) Interest in the shares of associated corporation

(2) 於相聯法團股份的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份／性質	Percentage of shareholding 股權百分比
Mr. Liang 梁先生	Kafelaku Industrial Kafelaku Industrial	Beneficial owner 實益擁有人	100%

Save as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, entered in the register as referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

除上文所披露者外，於二零二五年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證內，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文，彼等已被當作或視為擁有之權益及淡倉）；(b)根據證券及期貨條例第352條規定須列入該條例所述登記冊內之任何權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interest and short positions of the persons/entities (other than the Directors or chief executive of the Company) in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Interests in the Shares

Name of Shareholders	Capacity/Nature	Long/Short Position in the Shares	Number of Shares held/ interested in 持有／擁有權益之股份數目	Approximate percentage of shareholding 股權概約百分比
股東名稱／姓名	身份／性質	於股份的好倉／淡倉		
Kafelaku Industrial	Beneficial owner (Note 1)	Long Position	279,993,860	19.85%
Kafelaku Industrial	實益擁有人 (附註1)	好倉		
		Short Position	55,144,490	3.91%
		淡倉		
JL INVESTMENTS CAPITAL LIMITED ("JL Investments")	Person having a security interest in shares (Note 2)	Long Position	689,853,860	48.92%
JL INVESTMENTS CAPITAL LIMITED (「JL Investments」)	擁有股份抵押權益之人士 (附註2)	好倉		
Mr. Lau Chi Yuen Joseph ("Mr. Lau")	Interest in a controlled corporation (Note 2)	Long Position	689,853,860	48.92%
劉智遠先生 (「劉先生」)	受控制法團權益 (附註2)	好倉		
Mrs. Cui	Beneficial owner (Note 3)	Long Position	55,800,000	3.96%
崔夫人	實益擁有人 (附註3)	好倉		
	Interest of spouse (Note 3)	Long Position	354,060,000	25.11%
	配偶權益 (附註3)	好倉		
Lu Huaying ("Ms. Lu")	Interest in a controlled corporation (Note 4)	Long Position	110,500,000	7.84%
盧華英 (「盧女士」)	受控制法團權益 (附註4)	好倉		
Wonder Peak Holding Limited ("Wonder Peak")	Trustee of a trust (Note 4)	Long Position	110,500,000	7.84%
Wonder Peak Holding Limited (「Wonder Peak」)	信託之受託人 (附註4)	好倉		

B. 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，相關人士／實體（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中的權益及淡倉如下：

於股份的權益

Other Information

其他資料

Name of Shareholders	Capacity/Nature	Long/Short Position in the Shares	Number of Shares held/ interested in 持有/擁有權益之股份數目	Approximate percentage of shareholding 股權概約百分比
股東名稱/姓名	身份/性質	於股份的 好倉/淡倉		
DT Cloud Investment Company Limited ("DT Cloud")	Beneficial owner (Note 5)	Long Position	76,480,000	5.42%
DT Cloud Investment Company Limited (「DT Cloud」)	實益擁有人(附註5)	好倉		
東台雲啟壹號產業基金合夥企業(有限合夥) ("東台雲啟")	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
東台雲啟壹號產業基金合夥企業(有限合夥) (「東台雲啟」)	受控制法團權益(附註5)	好倉		
東台市國聯控股有限公司 ("東台國聯")	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
東台市國聯控股有限公司 (「東台國聯」)	受控制法團權益(附註5)	好倉		
東台市國有資產管理中心 ("東台國資")	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
東台市國有資產管理中心 (「東台國資」)	受控制法團權益(附註5)	好倉		
東台市城市建設投資發展集團有限公司 ("東台城建")	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
東台市城市建設投資發展集團有限公司 (「東台城建」)	受控制法團權益(附註5)	好倉		
青島啟金資產管理有限公司 ("青島啟金")	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
青島啟金資產管理有限公司 (「青島啟金」)	受控制法團權益(附註5)	好倉		
西藏億源投資有限公司 ("西藏億源")	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
西藏億源投資有限公司 (「西藏億源」)	受控制法團權益(附註5)	好倉		

Other Information

其他資料

Name of Shareholders	Capacity/Nature	Long/Short Position in the Shares	Number of Shares held/ interested in 持有／擁有權益之股份數目	Approximate percentage of shareholding 股權概約百分比
股東名稱／姓名	身份／性質	於股份的 好倉／淡倉		
Zhao Xu ("Mr. Zhao")	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
Zhao Xu (「Zhao 先生」)	受控制法團權益 (附註5)	好倉		
江西中科雲富基金管理 有限公司(「江西中科」)	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
江西中科雲富基金管理 有限公司(「江西中科」)	受控制法團權益 (附註5)	好倉		
上饒市國有資產經營集團 有限公司(「上饒國資」)	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
上饒市國有資產經營集團 有限公司(「上饒國資」)	受控制法團權益 (附註5)	好倉		
上饒投資控股集團有限公司 (「上饒投資」)	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
上饒投資控股集團有限公司 (「上饒投資」)	受控制法團權益 (附註5)	好倉		
東莞中科雲計算研究院 (「東莞中科」)	Interest in a controlled corporation (Note 5)	Long Position	76,480,000	5.42%
東莞中科雲計算研究院 (「東莞中科」)	受控制法團權益 (附註5)	好倉		

Notes:

附註：

- Mr. Liang owns 100% of Kafelaku Industrial, which in turn owns 279,993,860 Shares (long position) and 55,144,490 Shares (short position) of the Company. As such, Mr. Liang is deemed, or taken to be, interested in all the Shares held by Kafelaku Industrial for the purposes of the SFO. Mr. Liang is a director of Kafelaku Industrial.
- Mr. Lau owns 100% of JL Investments, which in turn has a security interest in 689,853,860 Shares of the Company. As such, Mr. Lau is deemed, or taken to be, interested in all interest in the Shares held by JL Investments for the purposes of the SFO.

- 梁先生擁有 Kafelaku Industrial 的 100% 權益，而 Kafelaku Industrial 則擁有本公司 279,993,860 股股份（好倉）及 55,144,490 股股份（淡倉）。因此，就證券及期貨條例而言，梁先生被視為，或被當作於 Kafelaku Industrial 持有的全部股份中擁有權益。梁先生為 Kafelaku Industrial 的董事。
- 劉先生擁有 JL Investments 的 100% 權益，而 JL Investments 則擁有本公司 689,853,860 股股份之抵押權益。因此，就證券及期貨條例而言，劉先生被視為，或被當作於 JL Investments 持有的全部股份中擁有權益。

Other Information

其他資料

3. Mrs. Cui is the spouse of Mr. Cui Zhiqiang. Each of them is deemed or taken to be interested in all the Shares in which the another has, or is deemed to have, an interest for the purpose of the SFO.
4. Ms. Lu owns 100% of Wonder Peak, which is the trustee of a trust holding 110,500,000 Shares. As such, Ms. Lu is deemed, or taken to be, interested in all interest in the Shares held by Wonder Peak for the purposes of the SFO.
5. DT Cloud is wholly owned by 東台雲啟, which in turn is 70.00% indirectly owned by 東台國聯, 0.01% directly owned by 青島啟金 and 0.01% directly owned by 江西中科. 東台國聯 is 60.00% and 40.00% owned by 東台國資 and 東台城建, respectively. 青島啟金 is wholly owned by 西藏億源, which in turn is 55.00% owned by Mr. Zhao. 江西中科 is 45.00% and 55.00% owned by 上饒國資 and 廣東中科雲富創業投資有限公司("廣東中科"), respectively. 上饒國資 is 90.94% indirectly owned by 上饒投資. 廣東中科 is wholly owned by 東莞中科. As such, 東台雲啟, 東台國聯, 青島啟金, 江西中科, 東台國資, 東台城建, 西藏億源, Mr. Zhao, 上饒國資, 上饒投資, 廣東中科 and 東莞中科 are all deemed, or taken to be, interested in all interest in the Shares held by DT Cloud for the purposes of the SFO.
3. 崔夫人為崔志強先生的配偶。就證券及期貨條例而言，彼等各自被視為或被當作於另一方擁有，或被視為擁有權益的全部股份中擁有權益。
4. 盧女士擁有 Wonder Peak 的 100% 權益，而 Wonder Peak 為持有 110,500,000 股股份之信託之受託人。因此，就證券及期貨條例而言，盧女士被視為，或被當作於 Wonder Peak 持有的全部股份中擁有權益。
5. DT Cloud 由東台雲啟全資擁有，而東台雲啟由東台國聯間接擁有 70.00% 權益、青島啟金直接擁有 0.01% 權益及江西中科直接擁有 0.01% 權益。東台國聯由東台國資及東台城建分別擁有 60.00% 及 40.00% 權益。青島啟金由西藏億源全資擁有，而西藏億源由 Zhao 先生擁有 55.00% 權益。江西中科由上饒國資及廣東中科雲富創業投資有限公司("廣東中科") 分別擁有 45.00% 及 55.00% 權益。上饒國資由上饒投資間接擁有 90.94% 權益。廣東中科由東莞中科全資擁有。因此，就證券及期貨條例而言，東台雲啟、東台國聯、青島啟金、江西中科、東台國資、東台城建、西藏億源、Zhao 先生、上饒國資、上饒投資、廣東中科及東莞中科被視為，或被當作於 DT Cloud 持有的全部股份中擁有權益。

Save as disclosed above, as of 30 June 2025, no other persons/entities (other than the Directors or chief executives of the Company) had any interest or a short position in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，截至二零二五年六月三十日，概無其他人士／實體（除董事及本公司最高行政人員外）於本公司的股份及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部須知會本公司及聯交所或須記入根據證券及期貨條例第 336 條本公司須存置的登記冊中的任何權益或淡倉。



Other Information

其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the subsection headed "Disclosure of Interests" above, at no time during the Period was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to ensure a high standard of corporate governance in the interests of the Shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company's corporate governance practices are based on the principles and code provisions as set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code for the Period, except for certain deviations as specified with considered reasons for such deviations which are explained below.

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

During the period from 1 January 2025 to 29 June 2025 (the "**Deviated Period**"), the Company had not separated the roles of Chairman and the chief executive officer of the Company (the "**Chairman**" and the "**CEO**", respectively). Mr. Liang was the Chairman and the CEO and was responsible for overseeing the operations of the Group during the Deviated Period.

董事購買股份或債務證券的權利

除上文「權益披露」分節所披露者外，於期內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無作出任何安排，致使董事或本公司最高行政人員（包括彼等的配偶或十八歲以下的子女）擁有任何權利，以認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或透過購入本公司或任何其他法團的股份或債權證而獲利。

遵守企業管治守則

為保障股東的利益，本公司致力確高標準的企業管治，並投入大量精力維持高水平的商業道德及企業管治常規。本公司根據上市規則附錄C1之企業管治守則（「**企業管治守則**」）「第二部分－良好企業管治的原則、守則條文及建議最佳常規」一節所載的原則及守則條文進行企業管治工作。期內，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文，惟下述若干偏離除外（有關偏離所考慮的理由於下文闡述）。

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有所區分及不應由同一人士同時兼任。

於二零二五年一月一日至二零二五年六月二十九日期間（「**偏離期間**」），本公司並無區分本公司主席及行政總裁（分別為「**主席**」及「**行政總裁**」）的角色。梁先生於偏離期間擔任主席兼行政總裁，負責監管本集團的營運。

Other Information

其他資料

In view of the fact that Mr. Liang has the relevant food and beverage operation and management experience since 2003, the Board believed that it was in the best interests of the Group to have Mr. Liang taking up both roles for effective management and business development. The Board also believed that vesting the roles of both the Chairman and the CEO in the same person had the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group.

Although the roles of the Chairman and the CEO had been performing by a single person during the Deviated Period, the division of responsibilities between the two roles was clearly established. While the Chairman was responsible for supervising the functions and performance of the Board, the CEO was responsible for the management of the Group's business. The Board considered that the balance of power and authority for the present arrangement was not impaired given the appropriate delegation of the power of the Board to the Senior Management for the day-to-day management of the Group, and the effective functions of the independent non-executive Directors representing at least one-third of the Board such that no one individual has unfettered power of decisions. This structure would also enable the Company to make and implement decisions promptly and effectively.

On 30 June 2025, in order to devote more time on business development of the Company, Mr. Liang has resigned as the Chairman but remained as an executive Director and the CEO. Ms. Leung Ka Wai has been appointed as an executive Director and the Chairman with effect from the same date (the “**Chairman Change**”). For details, please refer to the Company's announcement dated 30 June 2025.

鑑於梁先生自二零零三年起擁有相關食品及飲品運營及管理經驗，董事會認為，由梁先生擔任主席及行政總裁職務以進行有效管理及業務發展，符合本集團最佳利益。董事會亦相信，由同一人士兼任主席及行政總裁的角色，有助於確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。

儘管於偏離期間由一名人士擔任主席及行政總裁職務，惟主席及行政總裁的職責分工已清楚確立。主席負責監督董事會職能及表現，而行政總裁則負責管理本集團業務。董事會認為，鑑於董事會就本集團的日常管理適當分配權力予高級管理層，現行安排不會削弱權力及權限制衡，同時獨立非執行董事佔董事會成員至少三分之一，以致並無個別人士有絕對之決定權，故能有效發揮職能。此架構亦可讓本公司迅速及有效地作出及落實決策。

於二零二五年六月三十日，為投放更多時間至本公司業務發展，梁先生已辭任主席，但仍為執行董事及行政總裁。梁嘉慧女士自同日起獲委任為執行董事及主席（「**主席變更**」）。詳情請參閱本公司日期為二零二五年六月三十日之公告。



Other Information

其他資料

As a result of the Chairman Change, the Company has fully complied with the CG Code with effect from 30 June 2025.

The Board will periodically review the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "**Code of Conduct**"). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Period.

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

Neither the Company nor any of its subsidiaries purchased or sold (including sale of treasury shares, if any) any of the Company's listed securities during the Period.

The Company did not redeem any of its listed securities during the Period.

As at 30 June 2025, the Company did not hold any treasury Shares.

由於主席變更，自二零二五年六月三十日起，本公司已全面遵守企業管治守則。

董事會將定期檢討本公司的企業管治職能，並按不斷演變的標準評估其有效性，以應對不斷轉變的情況及需要，進而持續改善本公司的企業管治常規。

董事進行證券交易的操守守則

本公司已採納上市規則附錄C3所載的規定買賣準則作為董事就股份進行證券交易的操守守則（「**操守守則**」）。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於期內一直全面遵守操守守則所載的規定買賣準則。

購買、出售或贖回本公司上市證券

於期內，本公司及其任何附屬公司概無購買或出售（包括出售庫存股份（如有））本公司任何上市證券。

於期內，本公司並無贖回任何上市證券。

於二零二五年六月三十日，本公司並無持有任何庫存股份。

Other Information

其他資料

SHARE SCHEME

The share scheme of the Company (the “Share Scheme”) was adopted pursuant to a resolution passed by the Shareholders on 24 May 2024 for the purposes of (a) binding the interests of the Shareholders, the Company and its employees to focus on the realisation of the Company’s strategic development objectives and driving the performance growth; (b) improving the Group’s long-term incentive mechanism to attract and retain outstanding talents and to fully mobilise the senior management team and core employees; and (c) retaining or otherwise maintaining on-going relationships with eligible participants. Eligible participants of the Share Scheme include the Company’s full-time employees, Directors (other than independent non-executive Directors), directors and full-time employees of the holding company, fellow subsidiaries or associated companies of the Company, independent contractor(s), consultant(s) and advisor(s), suppliers and business partners.

The Share Scheme became effective on 24 May 2024 (the “Adoption Date”) and, unless otherwise terminated, will remain in force for 10 years commencing on the Adoption Date, the principal terms of which were summarised in Appendix III of the Company’s circular dated 29 April 2024.

Pursuant to the Share Scheme, the Company has on 29 August 2024 (the “Date of Grant”) allotted an aggregate of 110,500,000 Shares (the “Awarded Shares”), representing approximately 8.5% of the issued share capital of the Company as at the Date of Grant, to 55 employee participants who were full-time employees of the Group (the “Grantees”) and subject to their meeting of the performance targets to be determined by the Group from time to time. The closing price of the Shares on the Date of Grant was HK\$0.17 per Share. Please refer to the Company’s announcement dated 29 August 2024 for further details.

股份計劃

本公司股份計劃（「股份計劃」）乃根據股東於二零二四年五月二十四日通過的決議案採納，旨在(a)將股東利益、本公司利益和其員工利益結合在一起，使其關注本公司戰略發展目標的實現，推動業績增長；(b)健全本集團長期激勵機制，吸引和留住優秀人才，充分調動高級管理團隊及核心僱員的積極性；及(c)保留或以其他方式維持與合資格參與者的持續關係。股份計劃之合資格參與者包括本公司全職僱員、董事（獨立非執行董事除外）、本公司的控股公司、同系附屬公司或聯營公司的董事及全職僱員、獨立承包商、諮詢員及顧問、供應商和業務合作夥伴。

股份計劃於二零二四年五月二十四日（「採納日期」）生效，並於採納日期開始起計10年有效（除非以其他方式終止），其主要條款概述於本公司日期為二零二四年四月二十九日之通函附錄三。

根據股份計劃，本公司已於二零二四年八月二十九日（「授出日期」）向55名僱員參與者（為本集團全職僱員）（「承授人」）配發合共110,500,000股股份（「獎勵股份」）（佔本公司於授出日期已發行股本約8.5%），惟須待其達成本集團不時釐定之表現目標後，方可作實。股份於授出日期的收市價為每股股份0.17港元。進一步詳情請參閱本公司日期為二零二四年八月二十九日之公告。



Other Information

其他資料

As at 1 January 2025 and 30 June 2025, the numbers of Shares available for future grant of awards under the scheme mandate limit and the service provider sublimit (as defined in the Share Scheme) were 10,000, representing 0.001% of the Shares in issue during the Period. The maximum number of Shares which may be awarded to a selected participant under the Share Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

Pursuant to the Share Scheme, movements in Awarded Shares during the Period are set out below:

於二零二五年一月一日及二零二五年六月三十日，根據計劃授權限額及服務提供者分項限額（定義見股份計劃）可供日後授出獎勵的股份數目為10,000股，佔期內已發行股份的0.001%。根據股份計劃可授予選定參與者的最高股份數目不得超過本公司不時已發行股本的1%。

根據股份計劃，期內獎勵股份的變動載列如下：

Number of Awarded Shares
獎勵股份數目

	Date of grant	Vesting period	Balance as at 1 January 2025 於二零二五年一月一日之結餘	Granted during the Period	Lapsed/ cancelled during the Period	Vested during the Period	Balance as at 30 June 2025 於二零二五年六月三十日之結餘
	授出日期	歸屬期		期內授出	期內失效／註銷	期內歸屬	
Employee participants	29/8/2024	29/8/2024 – 31/1/2025	110,500,000	-	-	110,500,000	-
僱員參與者	二零二四年八月二十九日	二零二四年八月二十九日至二零二五年一月三十一日					

Other Information

其他資料

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the annual report 2024 are set out below:

1. Mr. Liu Huaiyu has resigned as an independent non-executive Director (the “INED”) with effect from 20 May 2025.
2. Mr. Liang has resigned as the chairman of the Board, the chairman of the nomination committee of the Company (the “Nomination Committee”) and a member of the Remuneration Committee with effect from 30 June 2025.
3. Ms. Zhang Guangfang, an INED, has been designated as the chairman of the Remuneration Committee and appointed as a member of the Nomination Committee with effect from 30 June 2025.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee reviews, amongst others, the financial information of the Group, the relationship with and terms of appointment of the external auditors, and the Company's financial reporting system, internal control system and risk management system.

The Audit Committee consists of three INEDs, chaired by Mr. Yang Chao and the other two members are Mr. Chan Yan Kin Philip and Ms. Zhang Guangfang.

The unaudited interim financial results of the Group for the Period have not been audited by the independent auditor of the Company but have been considered and reviewed by the Audit Committee. The Audit Committee considers that the unaudited interim financial results of the Group for the Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

董事資料之變更

根據上市規則第13.51B(1)條，自二零二四年年報日期起董事資料之變更載列如下：

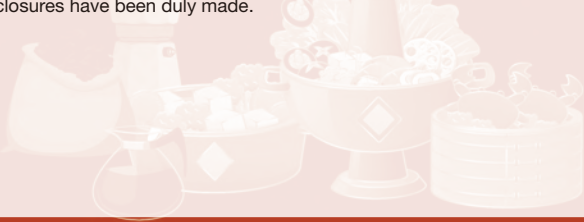
1. 劉懷宇先生已辭任獨立非執行董事（「獨立非執行董事」），自二零二五年五月二十日起生效。
2. 梁先生已辭任董事會主席、本公司提名委員會（「提名委員會」）主席及薪酬委員會成員，自二零二五年六月三十日起生效。
3. 獨立非執行董事張廣芳女士已調任為薪酬委員會主席，並獲委任為提名委員會成員，自二零二五年六月三十日起生效。

審核委員會及審閱賬目

本公司已成立審核委員會，並根據上市規則及企業管治守則制定書面職權範圍。審核委員會審閱（其中包括）本集團的財務資料，檢討與外聘核數師的關係及委任條款以及檢討本公司財務申報系統、內部監控系統及風險管理系統。

審核委員會由三名獨立非執行董事組成，主席為楊超先生，其他兩名成員為陳欣健先生及張廣芳女士。

於期內，本集團未經審核中期財務業績未經本公司獨立核數師審核，惟已經審核委員會省覽及審閱。審核委員會認為，本集團期內未經審核中期財務業績符合相關會計準則、規則及規例，並已妥為作出適當披露。



Other Information

其他資料

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Company for their support and contributions to the Group.

By Order of the Board
Kafelaku Coffee Holding Limited
Leung Ka Wai
Chairman and Executive Director

Hong Kong, 29 August 2025

致謝

董事會謹此衷心感謝本公司股東、管理團隊、僱員、業務夥伴及客戶對本集團的支持及貢獻。

承董事會命
猫屎咖啡控股有限公司
主席兼執行董事
梁嘉慧

香港，二零二五年八月二十九日

Kafelaku Coffee Holding Limited
猫屎咖啡控股有限公司