



(Incorporated in Bermuda with limited liability)

(Stock Code: 0 8 1 8 6)

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Interim Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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This report, for which the board (the “Board”) of directors (the “Directors”) of Almanac Limited (the “Company”) collectively and individually accept full responsibility, includes particulars in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and beliefs, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.

The Board would like to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2025 (“Reporting Period”) together with the comparative figures for the corresponding period in 2024 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 30 June	
	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	2	16,492	13,882
Cost of sales		(13,271)	(11,285)
Gross profit		3,221	2,597
Other income, gains and losses	4	(6)	8
Administrative expenses		(2,293)	(2,734)
Impairment loss on other receivables		-	(29)
Profit/(loss) before income tax	5	922	(158)
Income tax expenses	6	(233)	(324)
Profit/(loss) and total comprehensive income attributable to owners of the Company		689	(482)
Earnings/(loss) per Share attributable to owners of the Company			
Basic and diluted (HK cents)	7	0.6	(0.4)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	9	2,493	2,500
Right-of-use assets		62	91
Equity investment at fair value through other comprehensive income		379	379
Prepayment		2,500	2,500
Total non-current assets		5,434	5,470
Current assets			
Inventories		3,836	237
Trade receivables	10	8,913	6,894
Prepayments, other receivables and other assets		173	6,843
Bank balances and cash		9,503	7,020
Total current assets		22,425	20,994
Current liabilities			
Trade payables	11	2,561	1,982
Other payables and accruals		1,976	2,054
Lease liabilities		63	56
Current tax liabilities		851	618
Total current liabilities		5,451	4,710
Net current assets		16,974	16,284
Total assets less current liabilities		22,408	21,754
Non-current liabilities			
Lease liabilities		-	35
Net assets		22,408	21,719
Equity			
Share capital	12	9,109	9,109
Reserves		13,299	12,610
Total equity		22,408	21,719

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					Total HK\$'000
	Share capital HK\$'000	Share premium* HK\$'000	Working capital loan* HK\$'000	Fair value reserve* HK\$'000	Accumulated losses* HK\$'000	
1 January 2025 (audited)	9,109	15,917	-	(578)	(2,729)	21,719
Profit for the period	-	-	-	-	689	689
Comprehensive income for the period	-	-	-	-	689	689
30 June 2025 (unaudited)	9,109	15,917	-	(578)	(2,040)	22,408
1 January 2024 (audited)	9,109	15,917	200	(880)	(2,918)	21,428
Loss for the period	-	-	-	-	(482)	(482)
Comprehensive income for the period	-	-	-	-	(482)	(482)
Settlement of working capital loan	-	-	(200)	-	-	(200)
30 June 2024 (unaudited)	9,109	15,917	-	(880)	(3,400)	20,746

* The total of these accounts is presented as "Reserves" in the condensed consolidated statement of financial position.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Cash Flows from Operating Activities		
Net cash flows generated from/(used in) operating activities	2,513	(7,409)
Cash Flows from Investing Activities		
Interest income received	-	10
Net cash flows generated from investing activities	-	10
Cash Flows from Financing Activities		
Capital element of lease rentals paid	(28)	(31)
Interest element of lease rentals paid	(2)	-
Settlement of working capital loan	-	(200)
Net cash flows used in financing activities	(30)	(231)
Net increase/(decrease) in cash and cash equivalents	2,483	(7,630)
Cash and cash equivalents at beginning of the period	7,020	18,166
Cash and cash equivalents at end of period	9,503	10,536
Analysis of cash and cash equivalents		
Bank balances and cash	9,503	10,536

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS*For the six months ended 30 June 2025***1. BASIS OF PREPARATION**

The unaudited condensed consolidated interim results have been prepared (i) in accordance with the applicable disclosure requirements of the GEM Listing Rules and Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”); (ii) on the historical cost convention except for equity investment at fair value through other comprehensive income, which has been measured at fair value; and (iii) in accordance with the same accounting policies adopted in the audited consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2025. These applications had no material impact on the Group’s financial performance and position for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim results.

2. REVENUE

<i>HK\$'000</i>	For the six months ended 30 June	
	2025	2024
<u>Revenue from contracts with customers within the scope of HKFRS 15</u>		
Sale of household products	6,212	9,792
Sale of plantation products	1,700	1,422
Sale of accessory products	8,580	2,668
	<u>16,492</u>	<u>13,882</u>
<u>Disaggregated revenue information</u>		
<i>Timing of revenue recognition</i>		
Goods transferred at a point of time	16,492	13,882

3. OPERATING SEGMENT INFORMATION

During the Reporting Period, the Group is principally engaged in the Household Business, the Plantation Business and the Accessory Business. The Group’s financial services business has been inactive for the past years. The management of the Company monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit or loss before tax except that interest income and corporate expenses are excluded from such measurement. Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Segment revenue and results*For the six months ended 30 June 2025 (unaudited)*

<i>HK\$'000</i>	Household Business	Plantation Business	Accessory Business	Total
Reportable segment revenue	6,212	1,700	8,580	16,492
Reportable segment profit	746	54	1,764	2,564
Unallocated corporate expenses				(1,642)
Profit before income tax				922

For the six months ended 30 June 2024 (unaudited)

<i>HK\$'000</i>	Household Business	Plantation Business	Accessory Business	Total
Reportable segment revenue	9,792	1,422	2,668	13,882
Reportable segment profit	1,730	41	129	1,900
Unallocated corporate expenses				(2,058)
Loss before income tax				(158)

Segment assets and liabilities*As at 30 June 2025 (unaudited)*

<i>HK\$'000</i>	Household Business	Plantation Business	Accessory Business	Total
<u>Segment assets</u>	12,517	1,498	5,167	19,182
Unallocated assets				8,677
Total assets				27,859
<u>Segment liabilities</u>	1,299	1,678	1,330	4,307
Unallocated liabilities				1,144
Total liabilities				5,451

As at 31 December 2024 (audited)

<i>HK\$'000</i>	Household Business	Plantation Business	Accessory Business	Total
<u>Segment assets</u>	11,391	4,540	2,625	18,556
Unallocated assets				7,908
Total assets				26,464
<u>Segment liabilities</u>	590	2,073	650	3,313
Unallocated liabilities				1,432
Total liabilities				4,745

Geographical Information*Revenue from external customers*

<i>HK\$'000</i>	For the six months ended 30 June	
	2025	2024
Hong Kong	10,280	4,090
The People's Republic of China	4,547	7,497
United States	1,665	2,295
	16,492	13,882

The classification of revenue is based on the location of the customers' operations.

4. OTHER INCOME, GAINS AND LOSSES

<i>HK\$'000</i>	For the six months ended 30 June	
	2025	2024
Exchange loss, net	(6)	(2)
Bank interest income	-	10
	(6)	8

5. PROFIT/(LOSS) BEFORE INCOME TAX EXPENSES

Profit/(loss) before income tax expenses is arrived at after charging:

<i>HK\$'000</i>	For the six months ended 30 June	
	2025	2024
Staff costs (excluding Directors' emoluments):		
Wages and salaries	837	886
Retirement scheme contributions	22	22
	859	908
Other items:		
Auditor's remuneration	582	550
Depreciation of property, plant and equipment	7	6
Depreciation of right-of-use assets	29	29

6. INCOME TAX EXPENSES

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. The Enterprise Income Tax of The People's Republic of China is calculated at a rate of 25%. No provision for deferred taxation is deemed necessary as the Group does not have any material deductible or taxable temporary differences for the six months ended 30 June 2025 and 2024.

7. EARNINGS/(LOSS) PER SHARE

	For the six months ended 30 June	
	2025	2024
Profit/(loss) for the period attributable to owners of the Company (<i>HK\$'000</i>)	689	(482)
Weighted average number of ordinary shares (<i>'000</i>)	113,869	113,869

8. DIVIDEND

The Board does not recommend payment of interim dividend for the Reporting Period (2024: Nil).

9. MOVEMENTS OF PROPERTY, PLANT AND EQUIPMENT

There was no addition to the property, plant and equipment of the Group during the Reporting Period (2024: HK\$Nil).

10. TRADE RECEIVABLES

<i>HK\$'000</i>	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Trade receivables	9,203	7,184
Less: Impairment	(290)	(290)
	8,913	6,894

Impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group did not make any provision for impairment allowances or write off any trade receivable during the Reporting Period.

An ageing analysis of the trade receivables based on the invoice dates and net of impairment allowances is as follows:

<i>HK\$'000</i>	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Within 1 month	2,384	1,632
More than 1 month but within 2 months	1,706	1,315
More than 2 months but within 3 months	2,313	317
More than 3 months but within 6 months	1,421	2,061
More than 6 months but within 1 year	1,379	1,569
	9,203	6,894

The trade receivables are non-interest bearing and the credit period is generally 60–90 days.

11. TRADE PAYABLES

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

<i>HK\$'000</i>	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Within 1 month	1,192	136
More than 1 month but within 2 months	149	57
More than 2 months but within 3 months	951	100
More than 3 months but within 6 months	269	328
More than 6 months but within 1 year	-	1,361
	2,561	1,982

12. SHARE CAPITAL

	Authorised		Issued and fully paid	
	Number of Shares	Amount HK\$'000	Number of Shares	Amount HK\$'000
Ordinary Share of HK\$0.08 each on 1 January 2025 (<i>audited</i>) and 30 June 2025 (<i>unaudited</i>)	2,500,000,000	200,000	113,868,640	9,109

13. FAIR VALUE AND FAIR VALUE HIERARCHY

The management has assessed that the fair value of the cash and bank balances, trade receivables and financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other loan, other payables and accruals, approximate to their carrying amounts largely due to the short term maturity of these instruments. The fair values of the financial assets are stated at the amount at which the instruments could be exchanged in current transactions between willing parties (other than in a forced or liquidation sale).

The following table provides an analysis of the financial instrument which was measured at fair value at the end of each reporting period for recurring measurement and grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policies.

HK\$'000	Fair value		Fair value hierarchy	Valuation technique and key input
	30 June 2025 (<i>Unaudited</i>)	31 December 2024 (<i>Audited</i>)		
Equity investment at fair value through other comprehensive income	379	379	Level 3	Market Approach

There was no transfer among the different levels of the fair value hierarchy for the six months ended 30 June 2025 and the year ended 31 December 2024. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in this unaudited condensed consolidated interim results approximate their fair value.

14. EVENTS AFTER REPORTING PERIOD

Save as disclosed, as at the date of this report, the Group does not have any material event after the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is principally engaged in the household business, plantation business and accessory business. Despite its financial services business having become inactive in the past years, the Company has been making efforts to explore opportunities to re-activate this business segment, especially in view of recent improvements in the stock market and the government's initiative to strengthen Hong Kong's competitiveness as an international financial centre. The Group, in addition to continuing to focus on the development of its principal businesses, will pursue appropriate business opportunities to expand into those businesses which would have synergy with its principal businesses.

FINANCIAL OVERVIEW

The Reporting Period was characterized by reciprocal tariff imposed by the United States on China, during which the Group has been closely monitoring global economic and geopolitical risks and their potential impacts on its businesses and operations. Due to such intensifying geopolitical tension, the revenue from Household Business for the Reporting Period decreased by 36.6% to HK\$6.2 million (2024: HK\$9.8 million). On the other hand, as a result of the Group's effort in broadening its product offerings and customer base during the Reporting Period, Plantation Business and Accessory Business achieved growth in revenue to HK\$1.7 million (2024: HK\$ 1.4 million) and HK\$8.6 million (2024: HK\$2.7 million) respectively. As such, the Group's revenue for the Reporting Period increased by 18.7% to HK\$16.5 million (2024: HK\$13.9 million). The Group's gross profit margin during the Reporting Period remained at a similar level as the same period in the previous year at 19.5% (2024: 18.7%). Due to the increase in revenue, the gross profit of the Group increased by 24.0% to HK\$3.2 million (2024: HK\$2.6 million).

The Group has continued to implement cost control measures and its administrative expenses decreased by 16.2% to HK\$2.3 million (2024: HK\$2.7 million) during the Reporting Period resulting from decrease in office expenses.

As a result of the above, the Group recorded a consolidated profit attributable to owners of the Company of HK\$0.7 million (2024: loss of HK\$0.5 million) and basic and diluted earnings per share of the Company attributable to its owners of HK0.6 cents (2024: loss of HK0.4 cents) during the Reporting Period.

FINANCIAL RESOURCES, BORROWINGS AND LIQUIDITY

The Group did not have any borrowing as at 30 June 2025 (31 December 2024: HK\$Nil) and its operations are financed by its internally generated cashflow. During the Reporting Period, the Group's net cash generated from operating activities amounted to HK\$2.5 million (2024: outflow of HK\$7.4 million); its net cash generated from investing activities amounted to HK\$Nil (2024: HK\$0.01 million); and its net cash outflow from financing activities amounted to HK\$0.03 million (2024: HK\$0.2 million), as a result, the Group recorded a net cash inflow of HK\$2.5 million during the period (2024: outflow HK\$7.6 million).

As at 30 June 2025, the Group had total assets of HK\$27.9 million (31 December 2024: HK\$26.4 million) and total liabilities of HK\$5.5 million (31 December 2024: HK\$4.7 million), resulting in net assets and net assets per share of HK\$22.4 million (31 December 2024: HK\$21.7 million) and HK\$0.20 (31 December 2024: HK\$0.19) respectively. The Group's current assets as at 30 June 2025 amounted to HK\$22.4 million (31 December 2024: HK\$21.0 million), of which HK\$9.5 million (31 December 2024: HK\$7.0 million) was bank balances and cash, and its current liabilities amounted to HK\$5.5 million (31 December 2024: HK\$4.7 million). As such, the Group had a net current assets of HK\$17.0 million (31 December 2024: HK\$16.3 million) and current ratio of 4.11 as at 30 June 2025 (31 December 2024: 4.46).

The Group has adopted a conservative financial management approach in treasury policy with an aim to maintain a healthy financial position. The Board also closely monitored the liquidity position of the Group to ensure the liquidity structure of the Group's assets, liabilities and commitments to be able to meet its requirements at all times.

FOREIGN EXCHANGE AND RISK MANAGEMENT

Since almost all of the transactions of the Group and its recognised financial assets and liabilities are denominated either in Hong Kong dollars, United States dollars or Renminbi and the exchange rates of these currencies have been quite stable, the Group considers its foreign currency risk not material and does not have a foreign currency hedging policy. However, the Group will continuously monitor its foreign exchange exposure and apply appropriate measures if necessary. The Group's businesses are also subject to certain risks including price fluctuations and competition of its product offerings.

PROSPECTS

Looking ahead, the business environment is expected to remain uncertain and challenging with subdued consumer sentiment and intense competition. The Group will remain adaptable in supply capacity and resource planning to respond to market fluctuations. It will also focus on cost reduction and operational efficiency through streamlining and consolidation across all aspects of its operations as well as prudent supply chain management and stringent cost controls. In addition, the Group will seek growth opportunities by extending customer base and expanding product categories. Having weathered the challenges in previous years, the Company recognises that prompt response to changes in the business landscape and prudent financial and liquidity management are key factors in withstanding major disruptions and uncertainties. The Group will continue to proactively respond to the evolving market dynamics by adjusting its business strategies. The Group will also pursue appropriate business opportunities to create synergies with its principal businesses or advance its long term sustainability goals.

CAPITAL COMMITMENT, CHARGE OF ASSETS, SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

There was no significant capital commitment of the Group outstanding and no material asset of the Group has been pledged as at 30 June 2025. The Group has no significant investment and material acquisition/disposal during the Reporting Period and did not have any solid plans for material investment or acquisition of capital assets as at 30 June 2025 and the date of this report.

FUND-RAISING ACTIVITIES

The Company did not conduct any equity fund-raising activities during the Reporting Period. In 2023, the Group completed a rights issue and raised net proceeds of HK\$18 million which was intended to apply as to (i) HK\$7.5 million for repayment/fulfilment of advance from customers; (ii) HK\$5 million for acquisition of operating assets; and (iii) the remaining balance of HK\$5.5 million for working capital of business operations and general corporate and administrative expenses. As at 30 June 2025, HK\$7.5 million and HK\$5.5 million had been utilised for repayment/fulfilment of advance and general corporate and administrative expenses. In light of the global uncertainties stemming from the new U.S. administration's policies and escalating tariffs on China's exports to the U.S., the Group will closely monitor external developments and its internal financial position. In view of the intensified geopolitical tensions and to optimize resource allocation, the Group will continue to review and apply, if appropriate, the unused proceeds of HK\$5 million to the operating assets in ordinary course of business. The Company will keep its shareholders informed in this regard.

CONTINGENT LIABILITIES

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

EVENTS AFTER THE REPORTING PERIOD

Details are disclosed in note 14 to this interim report.

EMPLOYEES' INFORMATION AND BENEFIT SCHEMES FOR THE EMPLOYEES

As at 30 June 2025, the Group had 15 (31 December 2024: 15) employees. Total staff costs and other staff benefits, contribution and retirement schemes for the Reporting Period amounted to HK\$0.9 million (2024: HK\$0.9 million). The Group remunerates its employees based on their performance, working experience and the prevailing market conditions.

OTHER INFORMATION

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

As at 30 June 2025, based on 113,868,640 shares in issue, (i) the interest and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or were recorded pursuant to Section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules; and (ii) so far as is known to the Directors, the persons (other than a Director or the chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register required to be kept under Section 336 of the SFO, who is interested in 5% or more of any class of share capital carrying rights to vote at general meetings of the Company were as follows:

Name	Capacity of interests	Number of Shares	Number of underlying Shares	Percentage of shareholding
Mr. Jin Guangwu	Personal	33,905,456	–	29.8%
Rising Sun Investment Limited	Corporate	11,318,396	–	9.9%

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or any of their respective associates (including spouses or children under eighteen years of age) to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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

SHARE SCHEMES

The Company has adopted two share schemes, namely the share option scheme and the share award scheme, pursuant to resolutions passed by the shareholders of the Company on 30 June 2023. Save for the share option scheme and the share award scheme, the Company had no other equity-linked agreement during the Reporting Period or subsisted at end of the Reporting Period.

Share option scheme

Purpose of the share option scheme

The purpose of the share option scheme is to recognize the past contribution of the eligible participants and to provide incentives to them for their future contribution to the Group.

Participants of the share option scheme and the basis of determining their eligibility

The eligible participants of the share option scheme include (i) directors and employees of the Group and its related entities and (ii) service providers of the Group. The eligibility of the participants shall be determined by the Board from time to time based on the Board's opinion as to their contributions to the development and growth of the Group.

Share options granted, exercised or lapsed

There was no share option outstanding as at 30 June 2025. During the Reporting Period, no share option was granted (2024: Nil), exercised (2024: Nil), lapsed (2024: Nil) or cancelled (2024: Nil).

Exercise price

The exercise price of the share option shall be determined at the discretion of the Directors, and shall be at least the highest of (i) the closing price of the shares of the Company on the date on which the share option is offered; (ii) the average closing price of the shares of the Company for the 5 business days immediately preceding the date on which the share option is offered; and (iii) the nominal value of the shares of the Company.

Grant price of options and acceptance of an offer

The eligible participants shall pay HK\$1 to the Company within 30 days upon their acceptance as consideration for the share option granted.

Period for which a share option must be held before it can be exercised

The Board may in its absolute discretion set a minimum period for which the share option must be held before the share option can be exercised, subject to a minimum period of 12 months. Thereafter, share options may be exercised in accordance with the terms of the share option scheme at any time during the period determined by the Board, which shall not exceed ten years from the date of grant (subject to the provisions of early termination).

Remaining life of the share option scheme

The share option scheme has a term of ten years commencing on 30 June 2023 (subject to early termination provisions contained in the share option scheme).

Share award scheme*Purpose of the share award scheme*

The purpose of the Share Award Scheme is to recognise the past contribution of the eligible participants and to provide incentives to them for their future contribution to the Group.

Participants of the share award scheme and the basis of determining their eligibility

The eligible participants of the share award scheme include (i) directors and employees of the Group and its related entities and (ii) service providers of the Group. Their eligibility shall be determined by the Board from time to time on the basis of the Board's opinion as to the eligible participant's contribution to the development and growth of the Group.

Share awards granted, lapsed or cancelled

There was no share award outstanding as at 30 June 2025. During the Reporting Period, no share award was granted (2024: Nil), lapsed (2024: Nil) or cancelled (2024: Nil).

Vesting period under share award scheme

The vesting period of a share award granted under the share award scheme shall be determined by the Board subject to a minimum period of 12 months, or a shorter vesting period at the discretion of the Board under certain circumstances in relation to the grant of an offer to the director or employee of the Group.

Remaining life of the share award scheme

The share award scheme has a term of ten years commencing on 30 June 2023, subject to early termination provisions contained in the Share Award Scheme.

Maximum entitlement of each eligible participant under the share option scheme and share award scheme

Unless approved by the shareholders of the Company in general meeting in the manner prescribed in the GEM Listing Rules, the Board shall not grant share options or share awards to any eligible participant if the acceptance of such share options or share awards would result in the total number of shares issued and to be issued in respect of all share options or share awards granted to such eligible participant during any 12-month period exceeding 1% of the total shares of the Company then in issue.

Maximum number of share options and share awards available for grant

The total number of share options and share awards available for grant under the scheme mandate as at 30 June 2025 was 2,846,716 (2024: 2,846,716), of which 284,671 share options and share awards were available for grant to service providers of the Company. The total number of shares available for issue under the share option scheme and the share award scheme and other share scheme of the Company was 2,846,716 shares as at 30 June 2025 (2024: 2,846,716 shares), representing 2.5% of 113,868,640 shares in issue as at 30 June 2025 and as at the date of this report.

DIRECTORS' INTEREST IN CONTRACTS

No contract, commitment or agreement of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, either directly or indirectly, subsisted as at 30 June 2025 or during the Reporting Period.

INTERIM DIVIDENDS

The Board does not recommend payment of any interim dividend for the Reporting Period (2024: Nil).

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

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

COMPETING INTERESTS

None of the directors or substantial shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) engaged in any business that competes or may compete with the businesses of the Group or have other conflict of interests with the Group during the Reporting Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standards of dealings under the GEM Listing Rules as its code of conduct regarding securities transactions by the Directors. Each of the Directors has confirmed compliance with the required standards during the Reporting Period.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the office of the chief executive was vacated and its responsibilities were taken up by the Board and all major decisions are made in consultation with the board members. The Company will make appointment to fill the post as appropriate should a candidate with suitable knowledge, skill and experience be identified. Save as the above, in the opinion of the Board, the Company has complied with the Corporate Governance Code set out in Part 2 of Appendix C1 to the GEM Listing Rules.

AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Board comprises three members, all being independent non-executive Directors. The chairperson of the audit committee is Ms. Pang King Sze, Rufina and the other members are Mr. Huang Zhe and Mr. Zhang Chuanbang. The audit committee's primary duties include ensuring that the Group's financial statements, annual and interim reports/results announcements, and the independent auditor's report present a true and balanced assessment of the Group's financial position; reviewing the Group's financial control, internal control and risk management systems; and reviewing the Group's financial and accounting policies and practices. The audit committee is provided with sufficient resources to enable it to discharge its duties.

The audit committee has reviewed this unaudited condensed consolidated interim results of the Group for the Reporting Period and was of the opinion that the preparation of the unaudited condensed consolidated interim results is complied with applicable accounting standards, the GEM Listing Rules and that adequate disclosures had been made.

By order of the Board
Leung Ka Ho
Company Secretary

Hong Kong, 15 August 2025