

Max Sight Photo 名仕快相

Max Sight Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8483

2025

Interim Report



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this interim report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this interim report.

*This interim report, for which the directors (the “**Director(s)**”) of Max Sight Group Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**” or “**We**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 belief the information contained in this interim report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this interim report misleading.*

This interim report, in both English and Chinese versions, is available on the Company's website at www.maxsightgroup.com.

CONTENTS

	Pages
Highlights	3
Corporate information	4
Unaudited condensed consolidated statement of profit or loss and other comprehensive income	6
Unaudited condensed consolidated statement of financial position	8
Unaudited condensed consolidated statement of changes in equity	10
Unaudited condensed consolidated statement of cash flows	11
Notes to the unaudited condensed consolidated financial statements	13
Management discussion and analysis	26
Corporate governance and other information	32

HIGHLIGHTS

- The Group's revenue decreased by approximately HK\$8,426,000, from approximately HK\$34,574,000 for the six months ended 30 June 2024 to approximately HK\$26,148,000 for the six months ended 30 June 2025. For the six months ended 30 June 2025, revenue in photography services business amounted to approximately HK\$14,264,000 (for the six months ended 30 June 2024: HK\$23,441,000), which represents a decrease of approximately 39.15%. For the six months ended 30 June 2025, revenue in medical services business amounted to approximately HK\$11,884,000 (for the six months ended 30 June 2024: HK\$11,133,000), which represents an increase of approximately 6.75%.
- The Group's gross profit amounted to approximately HK\$8,218,000 and HK\$10,839,000 for the six months ended 30 June 2025 and 2024 respectively, representing gross profit margin of approximately 31.43% and 31.35% respectively.
- The loss attributable to equity shareholders of the Company was approximately HK\$1,138,000 and HK\$199,000 for the six months ended 30 June 2025 and 2024 respectively. The loss attributable to equity shareholders of the Company was mainly due to the decrease in revenue in photograph services business, with factors include: (i) a slowdown in the demand of ID photo for updating travel documents compared to the six months ended 30 June 2024; (ii) intensified price competition from traditional photography service providers; and (iii) increasing adoption of PDSK services.
- The Directors do not recommend the declaration of any interim dividend for the six months ended 30 June 2025.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wing Chai, Jamson (*Chairman*)

Mr. Chan Tien Kay, Timmy
(*Chief Executive Officer*)

Dr. Chan Wing Lok, Brian

Non-executive Directors

Mr. Riccardo Costi

Ms. Wong Shin Yee, Freda

Independent Non-executive Directors

Mr. Ngai James

Mr. Hui Chi Kwan

Mr. Kwok Tsun Wa

AUDIT COMMITTEE

Mr. Ngai James (*Chairman*)

Mr. Hui Chi Kwan

Mr. Kwok Tsun Wa

REMUNERATION COMMITTEE

Mr. Ngai James (*Chairman*)

Mr. Chan Tien Kay, Timmy

Mr. Hui Chi Kwan

NOMINATION COMMITTEE

Mr. Chan Wing Chai, Jamson (*Chairman*)

Mr. Ngai James

Mr. Kwok Tsun Wa

AUTHORISED REPRESENTATIVES

Mr. Chan Tien Kay, Timmy

Ms. Tang Ka Yan

Mr. Chan Wing Chai, Jamson
(*Alternate Authorised Representative*)

COMPANY SECRETARY

Ms. Tang Ka Yan

COMPLIANCE OFFICER

Mr. Chan Tien Kay, Timmy

AUDITOR

RSM Hong Kong

*Public Interest Entity Auditor
registered in accordance with
the Financial Reporting
Council Ordinance*

29th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands



CORPORATE INFORMATION

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

14th Floor, McDonald's Building
48 Yee Wo Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

China Construction Bank (Asia)
Corporation Limited
11/F, CCB Centre
18 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

DBS Bank (Hong Kong) Limited
11th Floor, The Center
99 Queen's Road Central
Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
Hopewell Centre Branch
Shop 2A, 2/F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

COMPANY'S WEBSITE

www.maxsightgroup.com

STOCK CODE

8483

DATE OF LISTING

28 February 2018

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the relevant comparative figures as follows:

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		For the six months ended 30 June	
	NOTES	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	26,148	34,574
Cost of services		(17,930)	(23,735)
Gross profit		8,218	10,839
Other income		35	237
Other net gains/(losses)		348	(149)
Administrative expenses		(8,753)	(10,188)
(Loss)/profit from operations		(152)	739
Finance costs	5	(546)	(347)
(Loss)/profit before taxation	6	(698)	392
Income tax	7	(53)	(140)
(Loss)/profit for the period		(751)	252
Attributable to:			
Equity shareholders of the company		(1,138)	(199)
Non-controlling interest		387	451
(Loss)/profit for the period		(751)	252

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		For the six months ended 30 June	
	NOTES	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other comprehensive income for the period			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of subsidiary outside Hong Kong		(145)	182
Total comprehensive income for the period		(896)	434
Attributable to:			
Equity shareholders of the company		(1,283)	(17)
Non-controlling interest		387	451
Total comprehensive income for the period		(896)	434
Loss per share (Hong Kong cents)			
— Basic and diluted	9	(0.14)	(0.02)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		As at 30 June 2025	As at 31 December 2024
	NOTES	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	2,138	2,883
Right-of-use assets	11	17,733	13,928
Deposits and prepayments	13	2,374	2,154
Deferred tax assets		190	67
Total non-current assets		22,435	19,032
Current assets			
Inventories		1,721	1,516
Trade receivables	12	1,933	2,630
Other receivables, deposits and prepayments	13	2,303	1,312
Cash and bank balance		15,246	21,320
Total current assets		21,203	26,778
Current liabilities			
Trade payable	14	164	316
Other payables and accrued charges	15	3,668	2,963
Amounts due to non-controlling shareholders		1,215	2,195
Lease liabilities		8,716	6,819
Tax payables		1,032	856
Total current liabilities		14,795	13,149
Net current assets		6,408	13,629
Total assets less current liabilities		28,843	32,661

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		As at 30 June 2025	As at 31 December 2024
	NOTES	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current liabilities			
Lease liabilities		9,951	8,073
Provision for reinstatement		425	425
Total non-current liabilities		10,376	8,498
Net assets		18,467	24,163
Capital and reserves			
Share capital	16	8,000	8,000
Reserves		9,952	16,035
Total equity attributable to equity shareholders of the Company		17,952	24,035
Non-controlling interests		515	128
Total equity		18,467	24,163

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to equity shareholders of the Company								
	Share capital	Share premium	Distributable reserve	Translation reserve	Other reserve	(Accumulated losses)/retained earnings	Total	Non-Controlling interest	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	8,000	50,083	–	(327)	(5,664)	(23,406)	28,686	(741)	27,945
(Loss)/profit for the period	–	–	–	–	–	(199)	(199)	451	252
Other comprehensive income	–	–	–	182	–	–	182	–	182
Total comprehensive income	–	–	–	182	–	(199)	(17)	451	434
Dividend (note 8)	–	(4,500)	–	–	–	–	(4,500)	–	(4,500)
Transfer (note)	–	(45,583)	4,965	–	–	40,618	–	–	–
At 30 June 2024 (unaudited)	8,000	–	4,965	(145)	(5,664)	17,013	24,169	(290)	23,879
At 1 January 2025 (audited)	8,000	–	4,965	(79)	(5,664)	16,813	24,035	128	24,163
(Loss)/profit for the period	–	–	–	–	–	(1,138)	(1,138)	387	(751)
Other comprehensive income	–	–	–	(145)	–	–	(145)	–	(145)
Total comprehensive income	–	–	–	(145)	–	(1,138)	(1,283)	387	(896)
Dividend (note 8)	–	–	(4,800)	–	–	–	(4,800)	–	(4,800)
At 30 June 2025 (unaudited)	8,000	–	165	(224)	(5,664)	15,675	17,952	515	18,467

Note: Pursuant to an ordinary resolution passed by the shareholders of the Company ("Shareholders") at the annual general meeting of the Company on 14 June 2024, full amount of approximately HK\$45,583,000 standing to the credit of the share premium account was reduced and cancelled and that amount of the credit arising from the share premium reduction be applied to offset the entire amount of the accumulated losses of the Company as at 31 December 2023 and the remaining balance of the credit arising from the share premium reduction be transferred to the distributable reserve account of the Company.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Operating activities		
(Loss)/profit before taxation	(698)	392
Adjustments for:		
Depreciation of property, plant and equipment	745	891
Depreciation of right-of-use assets	4,344	4,130
Gain on disposal of property, plant and equipment	(43)	–
Finance costs	546	347
Interest income	(19)	(211)
Gain on lease modification	(25)	–
Operating cash flows before changes in working capital	4,850	5,549
(Increase)/decrease in inventories	(205)	66
Decrease in trade receivables	697	694
(Increase)/decrease in other receivables, deposits and prepayments	(1,211)	859
(Decrease)/increase in trade payables	(152)	65
Increase/(decrease) in other payables and accrued charges	705	(941)
Cash generated from operations	4,684	6,292
Hong Kong income tax paid	–	–
Net cash generated from operating activities	4,684	6,292
Investing activities		
Payment for the purchases of property, plant and equipment	–	(1,378)
Proceeds from disposal of property, plant and equipment	43	–
Release in restricted bank deposits	–	5,000
Interest received	19	211
Net cash generated from investing activities	62	3,833

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Financing activities		
Capital element of lease rental paid	(4,349)	(4,717)
Interest element of lease rental paid	(546)	(345)
Repayment of bank loan	–	(1,000)
Interest paid on bank loan	–	(2)
Repayment of amount due to non-controlling shareholders	(980)	–
Dividend paid to owners of the Company	(4,800)	–
Net cash used in financing activities	(10,675)	(6,064)
Net (decrease)/increase in cash and cash equivalents	(5,929)	4,061
Cash and cash equivalents at beginning of the period	21,320	20,669
Effect of foreign exchange rate changes	(145)	189
Cash and cash equivalents at end of the period	15,246	24,919
Analysis of balance of cash and cash equivalents at end of the period		
Cash and bank balances	15,246	24,919

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL

Max Sight Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares (the “**Shares**”) are listed on GEM of the Stock Exchange on 28 February 2018. Its ultimate and immediate holding company is Causeway Treasure Holding Limited (“**Causeway Treasure**”), an entity incorporated in the British Virgin Islands (the “**BVI**”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business in Hong Kong is 14th Floor, McDonald’s Building, 48 Yee Wo Street, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in (i) provision of photography services through automatic identity documentation (“**ID**”) photo booths at different locations in Hong Kong and Guangdong Province, the People’s Republic of China (the “**Mainland China**”); and (ii) provision of medical services by operating medical centres in Hong Kong.

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

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

These unaudited condensed financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024 published on 21 March 2025. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these unaudited condensed financial statements are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee (the "Audit Committee").

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied the amendments to HKAS 21 "Lack of Exchangeability" for the first time from 1 January 2025. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The principal activities of the Group are (i) provision of photography service through automatic ID photo booths at different locations in Hong Kong and Guangdong Province, Mainland China and (ii) provision of medical services by operating medical centres in Hong Kong. Revenue represents the fair value of amounts received and receivable from provision of photography service and medical service by the Group to external customers, net of sales returns.

Disaggregation of revenue from contracts with customers by major service lines is as follow:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRSs 15		
Disaggregation by major service lines		
Photography service income	14,264	23,441
Medical service income	11,884	11,133
	26,148	34,574

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

(b) Segment Reporting

The Group manages its business by services and geography. In a manner consistent with the way in which information is reported internally to the Group's top management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Photography services in Hong Kong
- Photography services in Mainland China
- Medical services in Hong Kong

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive Directors monitor the results to each reportable segment on the following bases:

Reportable segment profit/(loss) represents profit/(loss) before taxation by excluding head office and corporate expenses.

Information regarding the Group's reportable segments as provided to the executive Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance for the year is set out below:

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

Segment results

	For the six months ended 30 June							
	2025				2024			
	Photography services Mainland Hong Kong	Photography services Mainland China	Medical services Hong Kong	Medical services Consolidated	Photography services Mainland Hong Kong	Photography services Mainland China	Medical services Hong Kong	Medical services Consolidated
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	14,255	9	11,884	26,148	22,887	554	11,133	34,574
Reportable segment profit/(loss)	3,964	(151)	1,282	5,095	6,908	(2)	456	7,362
Head office and corporate expenses				(5,793)				(6,970)
(Loss)/profit before tax				(698)				392
Interest income				35				211
Finance costs	(323)	-	(223)	(546)	(233)	(21)	(93)	(347)
Depreciation	(3,273)	-	(1,816)	(5,089)	(2,979)	-	(2,042)	(5,021)

Geographical Information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments and deferred tax assets (if any). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the assets.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Revenue from external customers		Specified non-current assets	
	For the six months ended 30 June		As at 30 June 2025	As at 31 December 2024
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Audited)
Hong Kong (place of domicile)	26,139	34,020	19,871	17,818
Mainland China	9	554	–	–
	26,148	34,574	19,871	17,818

For the six months ended 30 June 2025 and 2024, no single customer accounted for 10% or more of the Group's total revenue.

5. FINANCIAL COST

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	546	345
Interest on bank loans	–	2
	546	347

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. (LOSS)/PROFIT BEFORE TAXATION

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit before taxation has been arrived at after charging:		
Depreciation		
— property, plant and equipment	745	891
— right-of-use assets	4,344	4,130
Directors' remuneration	2,392	3,025
Other staff costs		
— Salaries, wages and other benefits	4,531	5,795
— Contributions to defined contribution retirement plan	214	315
Total staff costs	7,137	9,135
Lease payment for short-term leases not included in the measurement of lease liabilities	22	353
Variable lease payment not included in the measurement of lease liabilities	4,423	9,290
Cost of inventories	1,926	2,020

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

7. INCOME TAX

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax		
Provision for the period	176	157
Deferred Tax	176	157
Origination and reversal of temporary differences	(123)	(17)
	53	140

Under the Law of the Mainland China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiary is 25% for the relevant periods. No provision for Mainland China income tax has been made in the unaudited condensed consolidated financial statements as the Group sustained a loss for tax purposes during the six months ended 30 June 2025 and 2024.

Mainland China tax law also imposed a withholding tax at 5%, unless reduced by a treaty or agreement, for dividend distributed by a Mainland China-resident enterprise to its immediate holding company outside Mainland China for earnings generated beginning on 1 January 2008.

Undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. Provision for withholding tax is recognised for the dividends that have been declared and deferred tax liability is recognised for those to be declared in the foreseeable future. The Group did not recognise any withholding tax for the relevant periods.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. DIVIDEND

On 22 May 2025, the Directors have approved the declaration and payment of a special dividend of HK\$0.006 per ordinary share for the year ended 31 December 2024, totaling HK\$4,800,000 out of the distributable reserve account of the Company, as the Directors have been authorised to apply the entire amount standing to the credit of the distributable reserve account in such manner as they consider appropriate from time to time by the ordinary resolution approved by the Shareholders at the annual general meeting held on 14 June 2024. The dividend has been paid on 23 June 2025.

On 22 March 2024, the Directors have recommended to declare a special dividend of HK\$0.005625 per ordinary share for the year ended 31 December 2023, totaling HK\$4,500,000 out of the share premium account of the Company. The recommendation has been approved by the Shareholders at the annual general meeting held on 14 June 2024 and the dividend have been paid on 5 July 2024.

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

9. LOSS PER SHARE

(a) Basic loss per Share

The calculation of basic earnings per Share is based on the loss attributable to equity shareholders of the Company of approximately HK\$1,138,000 and HK\$199,000, for the six months ended 30 June 2025 and 2024 respectively and the weighted average number of ordinary shares in issue of 800,000,000 and 800,000,000 for the six months ended 30 June 2025 and 2024 respectively.

(b) Diluted earnings per Share

There were no diluted potential Shares in existence during the six months ended 30 June 2025 and 2024 respectively.

10. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, no property, plant and equipment has been acquired by the Group (for the six months ended 30 June 2024: approximately HK\$1,378,000) and the property, plant and equipment with nil carrying amount has been disposed (for the six months ended 30 June 2024: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025 and 2024, the Group entered into a number of lease agreements for sites to install automatic ID photo booths, which contain variable lease payment terms that are based solely on revenue generated from the automatic ID photo booths or on the higher of a fixed rental and variable rent based on the revenue of these automated ID photo booths. For the six months ended 30 June 2025, the Group recognised approximately HK\$8,062,000 of right-of-use assets and lease liabilities on lease commencement (for the six months ended 30 June 2024: approximately HK\$1,525,000).

12. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for payment arising from use of medical cards and healthcare vouchers by patients which the medical network agent and the Government of the Hong Kong Special Administrative Region of People's Republic of China generally settled within 60 days.

The Group also grants credit terms of 0-20 days to its lessor of the sites to install automatic ID photo booths which holds money from customer on behalf of the Group.

An ageing of the trade receivables presented based on the monthly statement issued to the lessor and invoice issued to the customers and medical network agent in respect of provision of medical services, is as follow:

	As at 30 June 2025	As at 31 December 2024
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
0–30 days	848	1,829
31–60 days	454	510
Over 60 days	631	291
	1,933	2,630

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2025	As at 31 December 2024
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Rental and utilities deposits	3,070	2,922
Prepayments	1,266	428
Other receivables	341	116
Total other receivables, deposits and prepayments	4,677	3,466
Analysed as:		
Current assets	2,303	1,312
Non-currents assets	2,374	2,154
	4,677	3,466

14. TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follow:

	As at 30 June 2025	As at 31 December 2024
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
0–30 days	164	316

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15. OTHER PAYABLES AND ACCRUED CHARGES

	As at 30 June 2025	As at 31 December 2024
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Accrued expenses	2,437	1,933
Salaries payables and provision for bonus	576	635
Other lease and licence fee payables	574	376
Other payables	81	19
	3,668	2,963

16. SHARE CAPITAL

	Number of Shares	HK\$'000
Authorised — ordinary share of HK\$0.01 each:		
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 30 June 2025 (Unaudited)	5,000,000,000	50,000
Ordinary shares, issued and fully paid:		
At 1 January 2024 (Audited), 31 December 2024 (Audited) and 30 June 2025 (Unaudited)	800,000,000	8,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

17. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2025 and 31 December 2024 not provided for in the consolidated financial statements were as follows:

	As at 30 June 2025	As at 31 December 2024
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Property, plant and equipment	219	213

18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following transactions with its related parties during both periods:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(a) Various subsidiaries of ME Group International Plc. (Previous named Photo-Me International Plc.) Purchase of consumables	–	3
(b) Lease payment paid to a company owned by Mr. Chan Tien Kay, Timmy and Ms. Au-Yeung Ying Ho and a company owned by Mr. Cheung Kam Ting	437	436
(c) Salaries and other benefits paid to Ms. Au-Yeung Ying Ho	76	88
(d) Consultancy fee paid to non-controlling shareholders	1,885	1,699
(e) Consultancy fee paid to a company owned by Dr. Chan Wing Lok, Brian	383	376

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

The remuneration of Directors and other members of key management for the six months ended 30 June 2025 and 2024 were as follows:

	For the six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term benefits	3,241	3,976
Post-employment benefits	54	61
	3,295	4,037

19. EVENTS AFTER REPORTING PERIOD

The memorandum of understanding ("MOU") together with related supplemental MOUs entered by Causeway Treasure and the intended purchaser in relation to possible sale of part or all of the shares of the Company held by Causeway Treasure to the intended purchaser lapsed on 4 July 2025. The detailed information has been set out in the announcement of the Company dated 4 July 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are principally engaged in (i) provision of photography services through automatic identity documentation (“ID”) photo booths at different locations in Hong Kong and Guangdong Province, the People’s Republic of China (“Mainland China”); and (ii) provision of medical services by operating medical centres in Hong Kong.

Photography services business

A substantial demand on the photography services business in Hong Kong persisted during the six months ended 30 June 2025. Our automatic ID photo booths offer a variety of ID photo specifications and exceptional convenience to customers, with licensed locations covering most metro stations, ID/visa application centres, selected shopping malls and universities. Nevertheless, our photography service business faces increasing price competition from traditional photography service providers, particularly those located near the visa application centres. In addition, the growing adoption of digital ID photography services offered by the Personal Document Submission Kiosk (“PDSK”), introduced by the Immigration Department of The Government of the Hong Kong Special Administrative Region, has reduced the customers’ inclination to use our automatic ID photo booths.

We believe that strong demand of ID photos will persist in the foreseeable future. We consider the high-end print quality and convenience offered by our automatic ID photo booths to be key competitive advantages over the traditional photography service providers, as well as broader range of usage scenarios compared to the digital ID photography services offered by PDSK.

In this regard, we reallocated certain resources to the business development of automatic ID photo booths business in Hong Kong to (i) upgrading and maintaining our automatic ID photo booth machines such as the printing system, the computer boards and the overall booth decoration; and (ii) advertisement and promotion through media and promotional events. We will continually reassess the profitability on each photo booth locations and relocate the photo booths accordingly.

We are also researching different potential projects with regards to our photography services business. The meetings with our business partners and vendors have been held during the six months ended 30 June 2025 to upgrade our business model by allocating further funds and resources in the information technology (the “IT”) infrastructure to achieve diversifiable development of our core business could be a new direction for the Group in the future.

MANAGEMENT DISCUSSION AND ANALYSIS

Medical services business

During the six months ended 30 June 2025, the Group continues to provide medical services business in Hong Kong. The Group is actively seeking opportunities to recruit and identify suitable medical practitioners, equipment, premises and related businesses to further expand its medical services business.

With the Primary Healthcare Blueprint issued by the Hong Kong Government to formulate the direction of development and strategies for strengthening Hong Kong's primary healthcare system, together with the development of citizen's health awareness in the post-epidemic period, we trust that the substantial demand for medical and related healthcare services in Hong Kong will remain. We believe that the further development of our Medical Services Business is essential to our core strategy of diversifying our Group's business.

We believe there is enormous expansion potential for medical and related healthcare services and, as one of the private medical service providers in Hong Kong, the Group will strive to grasp the market opportunities by fully collaborating with the Hong Kong Government and different kind of stakeholders with an aim to maintain a sustainable and healthy healthcare system that supports every citizen in Hong Kong over the long run.

In this regard, we reallocated certain resources to develop the medical services business to (i) purchase equipment for the development of medical and related services and upgrade our computer equipment and software in order to enhance the quality and reliability of our medical services; and (ii) establish or acquire new clinics, medical and related business. It is envisaged that there will be new business opportunities in medical and related healthcare sector in complement to our existing medical service business and the Group are committed to continuously strengthen and enrich the portfolio of its medical service business.

We are committed to strengthen our existing core business and shall continue to capture market opportunities. We will continue to conduct research and explore new business opportunities for future development and further expansion in order to develop a diversified business and broaden its revenue base, so as to achieve sustainable business growth and to create values and enhance long-term benefits for the shareholders.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$8,426,000, from approximately HK\$34,574,000 for the six months ended 30 June 2024 to approximately HK\$26,148,000 for the six months ended 30 June 2025. For the six months ended 30 June 2025, revenue in photography services business amounted to approximately HK\$14,264,000 (for the six months ended 30 June 2024: HK\$23,441,000), which represent a decrease of approximately 39.15%. The decrease was mainly due to (i) the demand of ID photo for updating travel documents have slowed down as compared to the period during the six months ended 30 June 2024; (ii) the intensified price competition from traditional photography service providers; and (iii) increasing adoption of PDSK services. For the six months ended 30 June 2025, revenue in medical services business amounted to approximately HK\$11,884,000 (for the six months ended 30 June 2024: HK\$11,133,000), which represent an increase of approximately 6.75% and in line with the development of a general practice clinic.

Cost of services

The Group's cost of services decreased by approximately HK\$5,805,000, from approximately HK\$23,735,000 for the six months ended 30 June 2024 to approximately HK\$17,930,000 for the six months ended 30 June 2025. The decrease was in line with the decrease in revenue generated from photography services business.

Gross profit and gross profit margin

The Group's gross profit amounted to approximately HK\$8,218,000 and approximately HK\$10,839,000 for the six months ended 30 June 2025 and 2024 respectively, representing gross profit margin of approximately 31.43% and approximately 31.35% respectively. The decrement in gross profit was consistent with the decrease in revenue generated from photography services business.

Other income

Other income decreased by approximately HK\$202,000 from approximately HK\$237,000 for the six months ended 30 June 2024 to approximately HK\$35,000 for the six months ended 30 June 2025. Such decrease was mainly due to decrease in bank interest income.

MANAGEMENT DISCUSSION AND ANALYSIS

Other net gains/(losses)

Other net gains/(losses) mainly represented exchange gain, gain on disposal property, plant and equipment and gain on early termination of lease totaled approximately HK\$348,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: net exchange losses of approximately HK\$149,000).

Administrative expenses

The Group's administrative expenses decreased by approximately HK\$1,435,000, from approximately HK\$10,188,000 for the six months ended 30 June 2024 to approximately HK\$8,753,000 for the six months ended 30 June 2025. The decrease was mainly attributable to the decrease in staff cost and directors' remuneration.

Finance costs

Finance costs represented interest on lease liabilities of approximately HK\$546,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: interest on lease liabilities and interest on bank loan of approximately HK\$347,000).

Income tax

Income tax expenses amounted to approximately HK\$53,000 and HK\$140,000 for the six months ended 30 June 2025 and 2024 respectively.

Loss attributable to equity shareholders of the Company

The loss attributable to equity shareholders of the Company was approximately HK\$1,138,000 and HK\$199,000 for the six months ended 30 June 2025 and 2024 respectively. The loss attributable to equity shareholders of the Company was mainly due to the decrease in revenue in photograph services business, with factors include: (i) a slowdown in the demand of ID photo for updating travel documents compared to the six months ended 30 June 2024; (ii) intensified price competition from traditional photography service providers; and (iii) increasing adoption of PDSK services.

Segment reporting

An analysis of the Group's segment performance for the six months ended 30 June 2025 and 2024 is set out in note 4 to the unaudited condensed consolidated financial statements of this interim report.



MANAGEMENT DISCUSSION AND ANALYSIS

Share capital

As at the date of the listing on GEM of the Stock Exchange on 28 February 2018 (the “Listing Date”), the authorised share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 Shares of par value HK\$0.01 each and the issued share capital of the Company was HK\$8,000,000 divided into 800,000,000 Shares of par value HK\$0.01 each. The share capital of the Company only comprises of ordinary Shares. There has been no change in the share capital of the Company since then.

Employees and emolument policy

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the directors and senior management and comparable market practices. As at 30 June 2025, the Group has 61 employees (as at 30 June 2024: 69 employees).

Liquidity and capital resources

The Group’s financial position remained healthy as at 30 June 2025. Our use of cash primarily related to operating activities and capital expenditure. We mainly finance our operations through cash flows generated from our operations. As at 30 June 2025 and 2024, the Group has nil outstanding bank loan.

As at 30 June 2025, the Group’s total equity amounted to approximately HK\$18,467,000 (as at 30 June 2024: HK\$23,879,000). As at 30 June 2025, the Group’s cash and cash equivalents totaled approximately HK\$15,246,000 (as at 30 June 2024: HK\$24,919,000). The current ratio and the quick ratio of the Group as at 30 June 2025 was 1.43 (as at 30 June 2024: 1.75) and 1.32 (as at 30 June 2024: 1.68) respectively. The gearing ratio of the Group was 57.68% as at 30 June 2025 (as at 30 June 2024: 52.20%).

Note: Gearing ratio is calculated as total liabilities divided by total assets.

In managing our liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance our operations and mitigate the effects of unexpected fluctuations in cash flows, sufficient bank and cash balance. The Group has built an appropriate liquidity risk management framework for the management of its short, medium and long-term funding and liquidity management requirements. We regularly monitor the repayment dates of financial liabilities, for example other payables and accrued charges, to match with financial resources available to us from time to time. The Group manages liquidity risk by maintaining adequate financial resources, including existing cash and bank balances and operating cash flows.

MANAGEMENT DISCUSSION AND ANALYSIS

Foreign exchange risk management

The Group is exposed to currency risk primarily through cash and bank balances that are denominated in United States dollars ("USD") held by Hong Kong entities. The Group derives its revenue, makes purchases and incurs expenses denominated mainly in Renminbi and HK\$. Foreign currency exposure to USD is insignificant, as the HK\$ is pegged to the USD. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks. The management considers that the exchange rate of Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government. The Group currently does not have a foreign currency hedge policy and manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

Significant investments held, future plans for material investment and capital assets

As at 30 June 2025 and 2024, the Group did not make any significant investments, future plans for material investment and capital assets.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

As at 30 June 2025 and 2024, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of assets

As at 30 June 2025 and 2024, the Group has nil asset pledged to the banking facility.

Contingent liabilities

As at 30 June 2025 and 2024, the Group did not have any significant contingent liabilities.

Subsequent events

The information is set out in note 19 to the unaudited condensed consolidated financial statements of this interim report.

Dividends

The information is set out in note 8 to the unaudited condensed consolidated financial statements of this interim report.



CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. During the six months ended 30 June 2025, the Company has complied with all applicable code provisions of the CG Code.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors’ securities transactions in the securities of the Company. Having made specific enquiries of all the Directors, each of the Director has confirmed that he/she has complied with the required standard of dealings during the six months ended 30 June 2025.

CHANGES TO DIRECTORS’ INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including treasury shares).

INTERIM DIVIDEND

The Directors do not recommend the distribution of an interim dividend for the six months ended 30 June 2025 (for six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S 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 executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

1. Interests/short positions in the Shares of the Company

Name of Directors/ chief executive	Capacity/ nature of interest	Number of Shares	Long/short position	Approximate percentage of total number of issued Shares
Mr. Chan Wing Chai, Jamson	Interest in a controlled corporation ⁽¹⁾	427,600,560	Long	53.45%
Mr. Chan Tien Kay, Timmy	Interest in a controlled corporation ⁽¹⁾	427,600,560	Long	53.45%

Note:

- (1) The disclosed interest represents the interest in the Company held by Causeway Treasure which is in turn approximately 47.25% owned by Mr. Chan Wing Chai, Jamson, approximately 47.25% owned by Mr. Chan Tien Kay, Timmy and approximately 5.5% owned by Ms. Au-Yeung Ying Ho. By virtue of the SFO, Mr. Chan Wing Chai, Jamson and Mr. Chan Tien Kay, Timmy are deemed to be interested in the Shares held by Causeway Treasure.

CORPORATE GOVERNANCE AND OTHER INFORMATION

2. Interests/Short Positions in the Shares or Debentures of the Associated Corporations of the Company

Name of Directors	Name of associated corporation	Capacity/ nature of interest	Number of Shares	Long/short position	Approximate shareholding percentage in the relevant Shares in the associated corporation
Mr. Chan Wing Chai, Jamson	Causeway Treasure	Beneficial owner ⁽¹⁾	427,600,560	Long	47.25%
Mr. Chan Tien Kay, Timmy	Causeway Treasure	Beneficial owner ⁽¹⁾	427,600,560	Long	47.25%

Note:

- (1) The disclosed interest represents the interest in Causeway Treasure, the associated corporation which is approximately 47.25% owned by Mr. Chan Wing Chai, Jamson and approximately 47.25% owned by Mr. Chan Tien Kay, Timmy, with the remaining interest held as to approximately 5.5% by Ms. Au-Yeung Ying Ho.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity/nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company
Causeway Treasure	Beneficial owner ⁽¹⁾	427,600,560	Long	53.45%
Ms. Au-Yeung Ying Ho	Interest in a controlled corporation ⁽²⁾	427,600,560	Long	53.45%
ME Group International Plc. (formerly known as Photo-Me International Plc.)	Beneficial owner	109,972,500	Long	13.75%
Mr. Cheung Kam Ting	Beneficial owner	62,426,940	Long	7.80%

Notes:

- (1) The disclosed interest represents the interest in the Company held by Causeway Treasure which is in turn approximately 47.25% owned by Mr. Chan Wing Chai, Jamson, approximately 47.25% owned by Mr. Chan Tien Kay, Timmy and approximately 5.5% owned by Ms. Au-Yeung Ying Ho.
- (2) On 7 July 2017, Mr. Chan Wing Chai, Jamson, Ms. Au-Yeung Ying Ho and Mr. Chan Tien Kay, Timmy executed the deed of confirmation, whereby they have confirmed their acting in concert arrangements in the past, as well as their intention to continue to act in the above manner (as long as he/she remains as a Shareholder) upon listing to consolidate their control over the Group until and unless the deed of confirmation is terminated in writing. By virtue of the SFO, Ms. Au- Yeung Ying Ho is deemed to be interested in the Shares held by Causeway Treasure.



CORPORATE GOVERNANCE AND OTHER INFORMATION

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

SHARE SCHEME

The share option scheme of the Company (the “Share Option Scheme”) was adopted pursuant to a written resolution by the Shareholders on 8 February 2018. The maximum number of shares in respect of the Share Option Scheme might be granted at 1 January and 30 June 2025 would not exceed 80,000,000 shares, which is 10% of the shares in issue as at 28 February 2018 (i.e., Listing Date). No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during the six months ended 30 June 2025 and there was no outstanding share option as at 30 June 2025 and the date of this interim report.

Save for the Share Option Scheme, the Company has not adopted any other share scheme.

DIRECTORS’ CONTROLLING SHAREHOLDERS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2025, an associate of Mr. Riccardo Costi, a non-executive Director had interests in Dedem S.P.A. and its subsidiaries which are principally engaged in automatic ID photo booths operation and provision of auxiliary services to photo booths operation in Europe. As such, Mr. Riccardo Costi is regarded as having interests in the business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and the Shareholders and will avoid any potential conflicts of interests. For the six months ended 30 June 2025, the Board was comprised of eight Directors, including three independent non-executive Directors and all of them are Audit Committee members, so that the interests of the Shareholders can be properly maintained.

The Company is, therefore, capable of carrying on its businesses independently of, and at arm’s length from, the businesses in which Mr. Riccardo Costi has declared interests.



CORPORATE GOVERNANCE AND OTHER INFORMATION

Apart from the above-mentioned, during the six months ended 30 June 2025, the Directors including the independent non-executive Directors, are not aware of any business or interest of the Directors, controlling shareholders, substantial shareholders, the management of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has established an Audit Committee with written terms of reference in compliance with Rules 5.28, 5.29 and 5.33 of the GEM 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 auditor of the Company; and the Company's financial reporting system, risk management and internal control systems. The Audit Committee comprises three members, namely Mr. Ngai James (chairman), Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa, all of them are independent non-executive Directors. The unaudited condensed consolidated results and the interim report of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited consolidated results of the Group for the six months ended 30 June 2025 comply with the applicable accounting standards, the GEM Listing Rules and legal requirements and adequate disclosure have been made.

USE OF PROCEEDS FROM THE COMPANY'S SHARE OFFER

The Company has received the proceeds from the share offer of 200,000,000 shares of the Company (the "**Shares**") at a price of HK\$0.31 each on 28 February 2018 (the "**Listing Date**"). The gross proceeds from the share offer amounted to approximately HK\$62,000,000 and the net proceeds was approximately HK\$31,852,000. As at 30 June 2025, approximately HK\$20,868,000 had been utilised, detailed information has been set out in the following table, prospectus of the Company dated 15 February 2018 (the "**Prospectus**"), the section headed "Use of proceeds from the Company's share offer and change in use of proceeds" in the announcement of the Company dated 10 May 2018, the announcement of the Company dated 17 January 2022 and the announcement of the Company dated 12 August 2022 (the "**Announcements**").

CORPORATE GOVERNANCE AND OTHER INFORMATION

The use of net proceeds from the share offer is set out as follows:

	Actual utilised net proceeds up to 30 June 2025 (HK\$'000)	Unutilised net proceeds up to 30 June 2025 (HK\$'000)	Adjusted use of net proceeds as stated in the Announcements (HK\$'000)	Expected time of fully use of unutilised net proceeds
Expansion of network of automatic ID photo booths				
— Guangdong Province	6,652	—	6,652	—
— Hong Kong	282	—	282	—
Business development of automatic ID photo booths business in Hong Kong	904	5,196	6,100	31 December 2025
Purchase of equipment for the development of medical and related services	137	4,463	4,600	31 December 2025
Establishment or acquisition of new clinics, medical and related business	987	1,013	2,000	31 December 2025
Upgrading of validation centre and IT infrastructure	1,688	312	2,000	31 December 2025
General working capital	10,218	—	10,218	—
	20,868	10,984	31,852	



CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company has been exploring business opportunities in Guangdong Province and other provinces in the Mainland China. However, in lieu of in person application, certain ID Documentation Issuing Authorities in Mainland China have introduced online official document application systems, which recognise digital ID photos and adapt face recognition systems in replacement of traditional physical form of ID photos for certain types of licences or permit applications. Coupled with the outbreak of the COVID-19 pandemic since 2020 and the Omicron variant in early 2022, and the global macroeconomic headwinds and uncertainty, our originally planned business expansion of network of automatic ID photo booths in Guangdong Province was delayed and became increasingly challenging.

In October 2021, the Group commenced medical services business by operating medical centres in Hong Kong. The Company is also actively seeking opportunities to recruit and identify suitable medical practitioners, equipment, premises and related business to further expand its medical services business.

The Board considers that a more cautious approach in relation to the execution of the Group's expansion plan in the Mainland China should be adopted. As disclosed in the Announcements, the Board has considered that it would be more suitable and sustainable to reallocate the unutilised net proceeds from the expansion of network of automatic ID photo booths to (i) business development of automatic ID photo booths business in Hong Kong; (ii) purchase of equipment for the development of medical and related services; (iii) establishment or acquisition of new clinics, medical and related business; and (iv) general working capital. For further details of the change in use of proceeds, please refer to the section headed "Reasons for and benefits of the change in use of proceeds" in the announcement of the Company dated 12 August 2022.



CORPORATE GOVERNANCE AND OTHER INFORMATION

The Group have been actively exploring and studying expansion opportunities in relation to our photography services business and medical services business.

As at the date of this interim report, all of the unused proceeds were deposited in licenced banks in Hong Kong.

LANGUAGE

If there is any inconsistency between the English version of this interim report and the Chinese translation of this interim report, the English version of this interim report shall prevail.

By order of the Board
Max Sight Group Holdings Limited
Chan Wing Chai, Jamson
Chairman and Executive Director

Hong Kong, 8 August 2025

As at the date of this interim report, the executive Directors are Mr. Chan Wing Chai, Jamson, Mr. Chan Tien Kay, Timmy and Dr. Chan Wing Lok, Brian; the non-executive Directors are Mr. Riccardo Costi and Ms. Wong Shin Yee, Freda; and the independent non-executive Directors are Mr. Ngai James, Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa.