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**XinXiang Era Group Company Limited**

**新享時代集團有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：8519)

## 截至2025年6月30日止六個月之中期業績公告

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

本公告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關新享時代集團有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏其他事項，足以令致本公告或其所載任何陳述產生誤導。

本公司董事會(「**董事會**」)欣然公告本公司及其附屬公司截至2025年6月30日止六個月之未經審核簡明綜合業績(「**中期業績**」)。本公告載有本公司2025年中期報告全文，符合GEM上市規則有關隨附中期業績初步公告的資料的相關披露規定。

本公司2025年中期報告印刷本將於適當時候寄發予本公司股東，並於聯交所網站www.hkexnews.hk及本公司網站www.xinxiangera.com可供查閱。

承董事會命  
**新享時代集團有限公司**  
主席兼非執行董事  
**劉恩宇**

香港，2025年8月25日

於本公告日期，董事會包括執行董事溫雪儀女士及孔令磊先生；非執行董事彭犇先生及劉恩宇先生(主席)；獨立非執行董事鄧永玲女士、毛曉碧女士及馬麗娜女士。

本公告將由其刊登日期起計最少一連七天於聯交所網站(www.hkexnews.hk)內之「最新上市公司公告」頁內登載，並將於本公司網站(www.xinxiangera.com)內刊登。

## 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 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 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 report.*

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

*This report will remain on the “Latest Company Information” page of the Stock Exchange website ([www.hkexnews.hk](http://www.hkexnews.hk)) for at least 7 days from the date of its publication. This report will also be published on the website of the Company ([www.xinxiangera.com](http://www.xinxiangera.com)).*

## 香港聯合交易所有限公司 (「聯交所」)GEM的特色

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本報告將由刊發日期起計至少七日於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))之「最新公司公告」頁內刊登。本報告亦將於本公司網站([www.xinxiangera.com](http://www.xinxiangera.com))內登載。

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Kong Linglei (*Chief Executive Officer*)

Ms. Wan Suet Yee Cherry

#### Non-executive Directors

Mr. Liu Enyu (*Chairperson*)

Mr. Peng Ben

#### Independent non-executive Directors

Ms. Ma Lina

Ms. Mao Xiaobi

Ms. Deng Yongling

### AUTHORISED REPRESENTATIVES (FOR THE PURPOSES OF THE GEM LISTING RULES)

Ms. Wan Suet Yee Cherry

Ms. Li On Lok

### COMPLIANCE OFFICER

Ms. Wan Suet Yee Cherry

### COMPANY SECRETARY

Ms. Li On Lok

### AUDIT COMMITTEE

Ms. Deng Yongling (*Chairperson*)

Ms. Mao Xiaobi

Ms. Ma Lina

### 董事會

#### 執行董事

孔令磊先生 (*行政總裁*)

溫雪儀女士

#### 非執行董事

劉恩宇先生 (*主席*)

彭犇先生

#### 獨立非執行董事

馬麗娜女士

毛曉碧女士

鄧永玲女士

### 授權代表 (就GEM上市規則 而言)

溫雪儀女士

李安樂女士

### 合規主任

溫雪儀女士

### 公司秘書

李安樂女士

### 審核委員會

鄧永玲女士 (*主席*)

毛曉碧女士

馬麗娜女士

## REMUNERATION COMMITTEE

Ms. Ma Lina (*Chairperson*)  
Ms. Mao Xiaobi  
Ms. Deng Yongling

## 薪酬委員會

馬麗娜女士(主席)  
毛曉碧女士  
鄧永玲女士

## NOMINATION COMMITTEE

Mr. Liu Enyu (*Chairperson*)  
Ms. Deng Yongling  
Ms. Ma Lina

## 提名委員會

劉恩宇先生(主席)  
鄧永玲女士  
馬麗娜女士

## LEGAL COMPLIANCE COMMITTEE

Mr. Kong Linglei (*Chairperson*)  
Ms. Deng Yongling  
Ms. Mao Xiaobi

## 法律合規委員會

孔令磊先生(主席)  
鄧永玲女士  
毛曉碧女士

## AUDITOR

### BDO Limited

*Certified Public Accountants*  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## 核數師

香港立信德豪會計師事務所  
有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

## LEGAL ADVISER AS TO HONG KONG LAW

**D. S. Cheung & Co.**  
29/F, 56 Gloucester Road  
Hong Kong

## 有關香港法律的法律顧問

張岱樞律師事務所  
香港  
告士打道56號29樓



## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKER

#### Hang Seng Bank Limited

19/F

83 Des Voeux Road Central

Hong Kong

### REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Dawning House,

145 Connaught Road Central,

Sheung Wan

Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

#### Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

### 主要往來銀行

恒生銀行有限公司

香港

德輔道中83號

19樓

### 開曼群島註冊辦事處

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

### 總部及香港主要營業地點

香港

上環

干諾道中145號

多寧大廈五樓

### 開曼群島主要股份過戶登記處

#### Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

CORPORATE INFORMATION  
公司資料

**HONG KONG BRANCH SHARE  
REGISTRAR AND TRANSFER OFFICE**

**Tricor Investor Services Limited**

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**WEBSITE OF THE COMPANY**

[www.xinxiangera.com](http://www.xinxiangera.com)

**GEM STOCK CODE**

8519

**香港股份過戶登記分處**

**卓佳證券登記有限公司**

香港  
夏慤道16號  
遠東金融中心17樓

**本公司網址**

[www.xinxiangera.com](http://www.xinxiangera.com)

**GEM股份代號**

8519



# FINANCIAL HIGHLIGHTS

## 財務摘要

### HIGHLIGHTS

### 摘要

#### Six months ended 30 June

截至6月30日止六個月

		2025	2024	Change
		HK\$'000	HK\$'000	變動
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	<b>123,415</b>	122,879	536
Profit/(loss) for the period	期內溢利/(虧損)	<b>2,711</b>	(410)	3,121
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	<b>1,708</b>	825	883
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	<b>0.294</b>	0.142	0.152
Diluted (HK cents)	攤薄(港仙)	<b>0.294</b>	0.140	0.154

— The Group recorded an unaudited revenue of approximately HK\$123.4 million for the six months ended 30 June 2025, representing an increase of approximately 0.4% as compared with for the corresponding period in 2024.

— The Group's unaudited profit for the period attributable to the owners of the Company was approximately HK\$1.7 million for the six months ended 30 June 2025, representing an increase of approximately HK\$0.9 million as compared with for the corresponding period in 2024.

— The Board does not recommend the payment of dividend for the six months ended 30 June 2025 (2024: nil).

— 截至2025年6月30日止六個月，本集團錄得未經審核收入約123.4百萬港元，較2024年同期增加約0.4%。

— 截至2025年6月30日止六個月，本集團的本公司擁有人應佔期內未經審核溢利約為1.7百萬港元，較2024年同期增加約0.9百萬港元。

— 董事會不建議就截至2025年6月30日止六個月派付股息(2024年：無)。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2025 together with the comparative unaudited figures for the corresponding periods in 2024, as follows:

## 截至2025年6月30日 止六個月的中期業績

本公司董事會(「**董事會**」)欣然宣佈本集團截至2025年6月30日止六個月的未經審核簡明綜合財務業績連同2024年同期的未經審核比較數字如下：

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Revenue	收入	<b>123,415</b>	122,879
Other income	其他收入	<b>900</b>	3,002
Raw materials and consumables used	所用原材料及耗材	<b>(32,574)</b>	(32,178)
Staff costs	員工成本	<b>(45,117)</b>	(48,361)
Depreciation	折舊	<b>(9,111)</b>	(11,223)
Property rentals and related expenses	物業租金及相關開支	<b>(13,027)</b>	(11,698)
Utility expenses	日常開支	<b>(3,184)</b>	(3,458)

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

## 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2025	2024	
		HK\$'000	HK\$'000	
		千港元	千港元	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		(未經審核)	(未經審核)	
Advertising and promotion expenses	廣告及推廣開支	<b>(2,707)</b>	(3,037)	
Other operating expenses	其他經營開支	<b>(13,525)</b>	(14,426)	
Finance costs	融資成本	<b>(744)</b>	(1,415)	
Impairment loss of financial assets	金融資產減值虧損	<b>(672)</b>	(390)	
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>3,654</b>	(305)	
Income tax expense	所得稅開支	<b>(943)</b>	(105)	
Profit/(loss) the period	期內溢利/(虧損)	<b>2,711</b>	(410)	
Other comprehensive expense that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益之其他全面開支：			
Exchange difference on translation of foreign operations	換算境外業務的滙兌差額	<b>(21)</b>	-	
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	<b>2,690</b>	(410)	
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：			
— Owners of the Company	— 本公司擁有人	<b>1,708</b>	825	
— Non-controlling interests	— 非控股權益	<b>1,003</b>	(1,235)	
		<b>2,711</b>	(410)	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

Six months ended 30 June  
截至6月30日止六個月

			2025	2024
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收入總額：			
— Owners of the Company	— 本公司擁有人		1,687	825
— Non-controlling interests	— 非控股權益		1,003	(1,235)
			2,690	(410)
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (HK cents)	基本(港仙)	10	0.294	0.142
Diluted (HK cents)	攤薄(港仙)		0.294	0.140

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

As at 30 June 2025  
於2025年6月30日

		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>2025</b>	2024
	Notes	<b>HK\$'000</b>	HK\$'000
	附註	千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11 <b>4,969</b>	4,830
Right-of-use assets	使用權資產	<b>3,673</b>	10,302
Deferred tax assets	遞延稅項資產	<b>2,228</b>	3,080
Financial assets measured at fair value through profit and loss	按公平值計入損益的金融資產	<b>87</b>	87
Deposits	按金	<b>8,796</b>	8,841
		<b>19,753</b>	27,140
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>5,433</b>	5,541
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12 <b>9,006</b>	12,148
Tax recoverable	可收回稅項	<b>267</b>	267
Bank balances and cash	銀行結餘及現金	<b>15,012</b>	9,162
		<b>29,718</b>	27,118

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
未經審核簡明綜合財務狀況表

As at 30 June 2025  
於2025年6月30日

		30 June 6月30日 2025 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 12月31日 2024 HK\$'000 千港元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables and accrued charges	貿易及其他應付款 項及應計費用	13 <b>28,943</b>	31,284
Contract liabilities	合約負債	<b>4,014</b>	4,278
Amount due to a controlling shareholder	應付控股股東款項	<b>6,082</b>	4,176
Current tax payable	應付即期稅項	<b>1,066</b>	991
Lease liabilities	租賃負債	<b>6,742</b>	12,936
Reinstatement provision	復原撥備	<b>1,941</b>	2,429
		<b>48,788</b>	56,094
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(19,070)</b>	(28,976)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>683</b>	(1,836)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

As at 30 June 2025  
於2025年6月30日

			<b>30 June</b>	31 December
			<b>6月30日</b>	12月31日
			<b>2025</b>	2024
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Reinstatement provision	復原撥備		<b>3,287</b>	925
Provision for long service payment	長期服務金撥備		<b>870</b>	875
Deferred tax liabilities	遞延稅項負債		<b>352</b>	352
Contract liabilities	合約負債		<b>6,270</b>	6,919
Lease liabilities	租賃負債		<b>1,741</b>	4,311
			<b>12,520</b>	13,382
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(11,837)</b>	(15,218)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	<b>11,598</b>	11,598
Reserves	儲備		<b>(10,948)</b>	(13,326)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>650</b>	(1,728)
Non-controlling interests	非控股權益		<b>(12,487)</b>	(13,490)
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(11,837)</b>	(15,218)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Other reserve	Share option reserve	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
		股本	股份溢價	贖回儲備	其他儲備	購股權儲備	外幣換算儲備	累計虧損	總計	非控股權益	虧絀總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2025	於2025年1月1日	11,598	100,584	64	10,326	4,354	11	(128,665)	(1,728)	(13,490)	(15,218)
Profit for the period	期內溢利	-	-	-	-	-	-	1,708	1,708	1,003	2,711
Grant of share option	授出購股權	-	-	-	-	691	-	-	691	-	691
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(21)	-	(21)	-	(21)
At 30 June 2025	於2025年6月30日	11,598	100,584	64	10,326	5,045	(10)	(126,957)	650	(12,487)	(11,837)
At 1 January 2024	於2024年1月1日	11,598	100,774	64	10,326	480	-	(122,467)	775	(11,602)	(10,827)
Profit(loss) and total comprehensive income/(expense) for the period	期內溢利/(虧損)及全面收入/(開支)總額	-	-	-	-	-	-	825	825	(1,235)	(410)
Grant of share option	授出購股權	-	-	-	-	1,011	-	-	1,011	-	1,011
Cancellation of share option	註銷購股權	-	-	-	-	(480)	-	480	-	-	-
At 30 June 2024	於2024年6月30日	11,598	100,774	64	10,326	1,011	-	(121,162)	2,611	(12,837)	(10,226)



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

2025 2024

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

<b>Net cash from operating activities</b>	經營活動所得現金淨額	<b>13,428</b>	9,587
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(272)</b>	(1,685)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(7,307)</b>	(11,573)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>5,849</b>	(3,671)
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等價物	<b>9,162</b>	10,359
<b>Effect of foreign exchange rates on cash and cash equivalents</b>	匯率對現金及現金等價物的影響	<b>1</b>	-
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>15,012</b>	6,688
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	<b>15,012</b>	6,688

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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未經審核簡明綜合財務報表附註

**1. GENERAL**

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Cayman Companies Law on 21 August 2015 and the Company's shares (the "**Shares**") were successfully listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 8 February 2018. Its immediate and ultimate holding company is Central Power Group Limited, a company incorporated in Hong Kong. The address of the Company's registered office and principal place of business are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and 5/F, Dawning House, 145 Connaught Road Central, Sheung Wan, Hong Kong, respectively.

The principal activity of the Group is the operation of restaurants in Hong Kong.

**1. 一般資料**

本公司於2015年8月21日根據開曼公司法在開曼群島註冊成立並登記為獲豁免有限公司，本公司股份（「**股份**」）於2018年2月8日在香港聯合交易所有限公司（「**聯交所**」）GEM成功上市。其直接及最終控股公司為一間於香港註冊成立的公司中軍集團股份有限公司。本公司的註冊辦事處及主要營業地點的地址分別為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港上環干諾道中145號多寧大廈五樓。

本集團的主要業務為在香港經營餐廳。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated financial statements for the period ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the applicable disclosure requirements of the GEM Listing Rules. The unaudited condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements and should read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA. The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The adoption of the new and revised HKFRSs has had no significant effect on these unaudited condensed consolidated financial statements for the six months ended 30 June 2025 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the six months ended 30 June 2025.

### 2. 編製基準

本集團截至2025年6月30日止期間的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及GEM上市規則的適用披露規定編製。未經審核簡明綜合財務報表及其附註並無包含整套財務報表所需的全部資料且應與根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至2024年12月31日止年度的綜合財務報表一併閱讀。未經審核簡明綜合財務報表已按歷史成本慣例編製。

採納新訂及經修訂香港財務報告準則對截至2025年6月30日止六個月的該等未經審核簡明綜合財務報表並無任何重大影響，且截至2025年6月30日止六個月的該等未經審核簡明綜合財務報表所應用的會計政策概無任何重大變動。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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2. BASIS OF PREPARATION (Cont'd)

The Group has not applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations on the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee (the "**Audit Committee**") of the Company.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("**HK\$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousands except when otherwise indicated.

2. 編製基準(續)

本集團並無應用已頒佈但尚未生效的新訂及經修訂準則、修訂本或詮釋。本集團現時正在評估採納該等新訂及經修訂準則、修訂本或詮釋對本集團造成的影響，惟尚未能指出本集團的經營業績及財務狀況會否因此受到任何重大財務影響。

截至2025年6月30日止六個月的未經審核簡明綜合財務報表並未經本公司獨立核數師審核，惟已由本公司審核委員會(「**審核委員會**」)審閱。

未經審核簡明綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司功能貨幣。除另有註明者外，所有數值均約整至最接近之千位數。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**3. REVENUE AND SEGMENTAL INFORMATION**

**(a) Revenue**

Disaggregation of revenue:

**3. 收入及分部資料**

**(a) 收入**

收入細分：

**Six months ended 30 June**

截至6月30日止六個月

2025	2024
HK\$'000	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)

Revenue recognised over time	時間段內確認的收入		
Catering services	餐飲服務		
— Fine dining	— 高端餐飲	<b>76,008</b>	67,242
— Mid-market dining	— 中端餐飲	—	6,116
— Casual dining	— 休閒餐飲	<b>47,407</b>	49,521
		<b>123,415</b>	122,879

The Group applies the practical expedient of HKFRS 15 which allows the Group not to disclose the information of the transaction price allocated to the remaining performance obligation for contract with customers, as the original expected duration of the performance obligation arising from the catering services are all within one year. All revenue is recognised at a point in time for the period.

本集團採用香港財務報告準則第15號的實際權宜之計，該準則允許本集團不對分配至與客戶合約的剩餘履約責任的交易價格資料作出披露，原因是餐飲服務所產生的履約責任的原始預期期限均為一年以內。期內所有收入均在某個時間點確認。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**3. REVENUE AND SEGMENTAL  
INFORMATION** (*Cont'd*)

**(b) Segmental information**

The Group's revenue is solely derived from the operation and management of catering business in Hong Kong. For the purpose of resources allocation and performance assessment, the chief operating decision maker (being the executive Directors of the Company) reviews the overall results and financial position of the Group as a whole, which are prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

**(c) Geographical information**

Non-current assets (excluding deposits, deferred tax assets and financial assets) of approximately HK\$8,642,000 (31 December 2024: HK\$15,132,000) are located in Hong Kong based on the physical location of assets or location of operations.

**3. 收入及分部資料(續)**

**(b) 分部資料**

本集團的收入僅來自在香港經營及管理餐飲業務。就資源分配及業績評估而言，主要經營決策者(即本公司的執行董事)審閱本集團按本集團相同會計政策編製的整體業績及財務狀況。因此，本集團僅有單一經營分部，故並無呈列此單一分部的進一步分析。

**(c) 地區資料**

根據資產所在地理位置或營業地點分，位於香港的非流動資產(不包括按金、遞延稅項資產及金融資產)約為8,642,000港元(2024年12月31日：15,132,000港元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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4. OTHER INCOME

4. 其他收入

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income on bank deposit	銀行存款利息收入	1	99
Membership income	會費收入	37	36
Event organization income	活動籌辦收入	146	202
Restaurant consultancy service income	餐廳顧問服務收入	–	361
Forfeited food and beverages credits	已沒收餐飲積分	–	480
Sponsorship income	贊助收入	261	385
Gain on termination of lease	終止租賃所得收益	–	375
Reversal of reinstatement of provision	撥回復原撥備	–	400
Gain on disposal of a subsidiary (note 8)	出售附屬公司收益(附註八)	151	–
Inflight meal design income	機上餐點設計收入	151	–
Others	其他	153	664
		<b>900</b>	<b>3,002</b>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**5. OTHER OPERATING EXPENSES**

**5. 其他經營開支**

**Six months ended 30 June**

截至6月30日止六個月

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Audit fee	審計費用	497	538
Bank charges	銀行收費	165	244
Business and license fee	業務及許可費	108	102
Carriage and freight	運輸及貨運	181	239
Cleaning and laundry expenses	清潔及洗衣開支	2,104	2,206
Consultancy fee	顧問費	406	481
Decoration	裝修	257	298
Operating supplies	經營用品	2,013	2,016
Credit card commission	信用卡佣金	2,537	2,433
Event expense	活動開支	211	4
Insurance	保險	209	288
Legal and professional fee	法律及專業費用	957	2,474
Machine rental	機械租金	292	393
Recruitment costs	招聘成本	31	-
Repair and maintenance	維修及保養	2,707	1,728
Samples/food tasting	樣品／食品試吃	57	62
Stationery and office supplies	文具及辦公用品	119	163
Travelling expenses	差旅開支	234	397
Other expenses	其他開支	440	360
		<b>13,525</b>	14,426



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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6. PROFIT/(LOSS) BEFORE TAXATION

6. 除稅前溢利／(虧損)

Six months ended 30 June

截至6月30日止六個月

		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) before taxation has been arrived at after charging:	除稅前溢利／(虧損)已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,506	2,419
Depreciation of right-of-use assets	使用權資產折舊	6,605	8,804
Staff costs (including directors' remuneration)	員工成本 (包括董事薪酬)	45,117	48,361
Lease payments under operating leases in respect of land and buildings:	根據經營租賃就土地及樓宇的租賃付款：		
Short-term lease	短期租賃	600	450
Low-value lease payment	低價值租賃付款	155	165
Variable lease payments	可變租賃付款	9,450	8,041

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**7. INCOME TAX EXPENSE**

The amounts of taxation charged to profit and loss represent:

**7. 所得稅開支**

自損益扣除的稅項金額指：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2025</b>	<b>2024</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Hong Kong profits tax:	香港利得稅：		
Current tax	即期稅項	<b>91</b>	105
Deferred tax	遞延稅項	<b>852</b>	-
		<b>943</b>	105

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

根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元之溢利將按16.5%的稅率徵稅。不符合利得稅兩級制之香港集團實體之溢利將繼續按16.5%的統一稅率課稅。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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**8. GAIN ON DISPOSAL OF A  
SUBSIDIARY**

In March 2025, Jia Group Hong Kong Limited, the wholly owned subsidiary of the Group, transfer 100% equity interest in a wholly owned subsidiary, Capital Creative Limited to an independent third party at cash consideration of HK\$100. The principal activities of Capital Creative Limited is inactive. The disposal was completed during the period ended 31 March 2025 and the Group recognised a gain on disposal of subsidiary of approximately HK\$151,000.

The net liabilities of Capital Creative Limited at the date of disposal was as follows:

**8. 出售附屬公司收益**

於2025年3月，本集團全資附屬公司Jia Group Hong Kong Limited以100港元之現金代價讓轉其於一間全資附屬公司建京有限公司的100%股權給一位獨立第三方。建京有限公司的主要業務活動處於非活躍狀態。出售事項於截至2025年3月31日止期間已完成，本集團確認出售附屬公司的收益約151,000港元。

建京有限公司於出售日期的負債淨額如下：

		<b>30 June</b> <b>6月30日</b> <b>2025</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Bank balance and cash	銀行結餘及現金	<b>2</b>
Trade and other payables	貿易及其他應付款項	<b>(153)</b>
Net liabilities disposed of	出售負債淨額	<b>(151)</b>
Cash consideration receivable	應收現金代價	<b>—*</b>
Net liabilities disposed of	出售負債淨額	<b>151</b>
Gain on disposal of subsidiary	出售附屬公司的收益	<b>151</b>

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**8. GAIN ON DISPOSAL OF A  
SUBSIDIARY** (Cont'd)

**8. 出售附屬公司收益(續)**

	<b>30 June</b> <b>6月30日</b> <b>2025</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Net cash outflow arising on disposal: 出售產生的現金流出淨額:	
Cash consideration received 已收現金代價	-*
Bank balance and cash disposed of 出售的銀行結餘及現金	<b>(2)</b>
	<b>(2)</b>

\* balance less than HK\$1,000

\*結餘不足1,000 港元

**9. DIVIDENDS**

The Board does not recommend the payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

**9. 股息**

董事會不建議就截至2025年6月30日止六個月派付任何股息(截至2024年6月30日止六個月: 無)。

**10. EARNINGS PER SHARE**

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company of HK\$1,708,000 (six months ended 30 June 2024: HK\$825,000) and 579,890,000 (six months ended 30 June 2024: 579,890,000) shares in issue during the period.

**10. 每股盈利**

每股基本盈利乃按本公司擁有人應佔期內溢利1,708,000 港元(截至2024年6月30日止六個月: 825,000港元)及期內已發行股份579,890,000股(截至2024年6月30日止六個月: 579,890,000股)計算。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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## 10. EARNINGS PER SHARE (Cont'd)

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue after adjusting for the potential dilutive effect caused by the share options granted under the share option scheme.

## 10. 每股盈利(續)

每股攤薄盈利計算乃根據本公司權益股東應佔溢利及已發行加權平均普通股股數，再就根據購股權計劃授出的購股權所造成的潛在攤薄影響作出調整。

### Six months ended 30 June

截至6月30日止六個月

2025 2024

2025年 2024年

'000 shares '000 shares

千股 千股

Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	<b>579,890</b>	579,890
Effect of deemed issue of shares under the Company's share option scheme	根據本公司購股權計劃被視作已發行股份之影響	—	9,842
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<b>579,890</b>	589,732

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**10. EARNINGS PER SHARE** *(Cont'd)*

Diluted earning per share for the six months ended 30 June 2025 was the same as basic earning per share as there were no potential ordinary shares outstanding.

**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2025, additions in property, plant and equipment amounted to HK\$283,000 (six months ended 30 June 2024: HK\$1,981,000).

**10. 每股盈利** *(續)*

由於並無發生在外潛在普通股，因此於2025年6月30日之每股攤薄盈利與每股基本盈利相同。

**11. 物業、廠房及設備**

於截至2025年6月30日止六個月，物業、廠房及設備添置為283,000港元（截至2024年6月30日止六個月：1,981,000港元）。

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12. TRADE AND OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS

12. 貿易及其他應收款項、  
按金及預付款項

		30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from restaurant operations	來自餐廳經營的貿易應收款項	1,837	2,059
Rental deposits	租金按金	11,206	12,870
Other deposits	其他按金	2,804	2,969
Consideration receivable for disposal of subsidiaries	出售附屬公司應收代價	–	539
Other receivables	其他應收款項	876	1,198
Prepayment and others	預付款項及其他	1,079	1,354
<b>Total trade and other receivables, deposits and prepayments</b>	<b>貿易及其他應收款項、按金及預付款項總額</b>	<b>17,802</b>	<b>20,989</b>
Analysed as:	分析為：		
Current	流動	9,006	12,148
Non-current	非流動	8,796	8,841
		<b>17,802</b>	<b>20,989</b>

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**12. TRADE AND OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS**

(Cont'd)

Usually, there is no credit period for the restaurant operations except for certain customers in which credit period ranging from 4 to 30 days is granted by the Group. The Group's trading terms with its customers are mainly by cash or credit card settlement. The settlement terms with credit card companies are usually within 7 days after the billing date which is also the service rendered date.

The following is an ageing analysis of trade receivables from restaurant operations presented based on the invoice date, which approximated the service rendered date, at the end of the reporting period.

**12. 貿易及其他應收款項、  
按金及預付款項(續)**

通常，餐廳經營並無信貸期，惟本集團授出4至30日信貸期的若干客戶除外。本集團與其客戶的貿易條款主要以現金或信用卡結算。與信用卡公司的結算期通常為發單日期（亦為提供服務日期）後7日內。

以下為於報告期末按發票日期（與提供服務日期相若）呈列的來自餐廳經營的貿易應收款項賬齡分析。

		<b>30 June 2025 2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	<b>1,043</b>	1,115
31 to 60 days	31至60日	<b>315</b>	322
61 to 90 days	61至90日	<b>68</b>	47
Over 90 days	超過90日	<b>411</b>	575
		<b>1,837</b>	2,059



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**13. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES**      **13. 貿易及其他應付款項及應計費用**

		<b>30 June</b>	31 December
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade payables (Note a)	貿易應付款項 (附註a)	<b>9,852</b>	10,893
Accrued staff related costs	應計員工相關 成本	<b>1,892</b>	4,203
Rental, rates and building management fee	租金、差餉及 樓宇管理費	<b>5,188</b>	2,472
Restaurant renovation work and repair and maintenance	餐廳翻新工程及 維修保養	<b>1,712</b>	1,235
Audit and professional fee	核數及專業費用	<b>1,292</b>	1,508
Marketing, advertising and promotion	營銷、廣告及 推廣	<b>1,517</b>	1,890
Utilities charges	公用事業費	<b>395</b>	452
Receipts in advance	預收款	<b>1,002</b>	750
Other payables (Note b)	其他應付款項 (附註b)	<b>6,093</b>	7,881
		<b>28,943</b>	31,284

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**13. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES** (Cont'd)

Note a: The credit period on purchases of goods is 30 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		<b>30 June</b>	31 December
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
0 to 30 days	0至30日	<b>5,358</b>	6,617
31 to 60 days	31至60日	<b>3,520</b>	2,961
61 to 90 days	61至90日	<b>307</b>	569
Over 90 days	超過90日	<b>667</b>	746
		<b>9,852</b>	10,893

Note b: Other payables mainly represented payables in relation to the Group's restaurant operations such as cleaning services, restaurant supplies, takeaway utensils, laundry services, IT support and kitchen consumables etc.

**13. 貿易及其他應付款項及應計費用** (續)

附註a：購買貨品的信貸期為30日。於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

附註b：其他應付款項主要指有關本集團餐廳營運(例如清潔服務、餐廳用品、外賣用具、洗衣服務、資訊科技支持及廚房耗材等)的應付款項。

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14. SHARE CAPITAL

The detailed movements of the Company's share capital are set out below.

14. 股本

本公司股本的變動詳情載列如下。

		Number of Shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each (before share consolidation) and HK\$0.02 (after share consolidation)	每股面值0.01港元 (股份合併前) 及0.02港元(股 份合併後)的普 通股		
At 1 January 2023, 31 December 2023, 1 January 2024	於2023年1月1日、 2023年12月31日 及2024年1月1日	5,000,000	50,000
Share consolidation (Note a)	股份合併(附註a)	(2,500,000)	-
At 31 December 2024 and 30 June 2025	於2024年12月 31日及2025年 6月30日	2,500,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及悉數繳足：</b>		
Ordinary shares of HK\$0.01 each (before share consolidation) and HK\$0.02 (after share consolidation)	每股面值0.01港元 (股份合併前) 及0.02港元(股 份合併後)的普 通股		
At 1 January 2023, 31 December 2023, 1 January 2024	於2023年1月1日、 2023年12月31日 及2024年1月1日	1,159,780	11,598
Share consolidation (Note a)	股份合併(附註a)	(579,890)	-
At 31 December 2024 and 30 June 2025	於2024年12月 31日及2025年 6月30日	579,890	11,598

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14. SHARE CAPITAL (Cont'd)

Note

- a. On 26 February 2024, the Board proposed to implement the share consolidation pursuant to which every two (2) issued and unissued existing shares of HK\$0.01 each in the share capital of the Company were consolidated into one (1) consolidated share of HK\$0.02 each.

The share consolidation was approved by the shareholders at the extraordinary general meeting (“EGM”) held on 21 March 2024. In addition, the Board proposed to change the board lot size for trading on the Stock Exchange from 10,000 existing shares to 20,000 consolidated shares conditional upon the share consolidation becoming effective. Dealing in the consolidated shares commenced on 25 March 2024. The ordinary resolution was passed by shareholders in the EGM on 21 March 2024. Upon the share consolidation becoming effective on 25 March 2024, there were 579,890,000 consolidated shares in issue.

14. 股本(續)

附註：

- a. 於2024年2月26日，董事會建議進行股份合併，據此，本公司股本中每兩(2)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.02港元之合併股份。

股份合併已於2024年3月21日舉行的股東特別大會(「股東特別大會」)上獲股東批准。另外，董事會建議，於股份合併生效後，將於聯交所買賣之股份每手買賣單位由10,000股現有股份更改為20,000股合併股份。合併股份將於2024年3月25日開始買賣。普通決議案在於2024年3月21日舉行的股東特別大會上獲股東通過。股份合併於2024年3月25日生效後，已發行合併股份為579,890,000股。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

### 15. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the periods.

### 15. 關聯方交易

除綜合財務報表其他章節所披露者外，於各期間內，本集團與其關聯方進行以下交易。

#### Six months ended 30 June

截至6月30日止六個月

2025 2024

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

Catering income from a former director and her spouse	從前董事及其配偶所得餐飲收入	-	116
Rental expenses to companies with 50% owned by a former director	向前董事擁有50%的公司支付租賃付款	-	450

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a well-known Hong Kong hospitality group with award-winning restaurants. For the six months ended 30 June 2025, the Group operated 6 brand restaurants, including Duddell's, Andō, Louise, MONO, Estro and Chachawan to provide customers with diversified options. During the period under review, locals in Hong Kong have been travelling outside the city, and not many tourists are visiting Hong Kong, so business has been affected accordingly.

### 業務回顧

本集團是香港一家知名餐飲集團，餐廳屢獲獎項。截至2025年6月30日止六個月，本集團經營6個品牌餐廳，包括包括「都爹利會館」、「Andō」、「Louise」、「MONO」、「Estro」及「Chachawan」，為顧客帶來多元化的用餐選擇。於回顧期內，香港本籍人士樂於離港旅行，訪港遊客數量有待增加，因此生意受到影響。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has had a highly successful two quarters, winning numerous awards that demonstrate the company's strong brand value and excellent management capabilities. Three of our restaurants have been ranked on this year's Asia's 50 Best Restaurants, with MONO ranking #24, Estro and Andō at #32 and #41, respectively. The three restaurants have also been honoured to be rated among the Tatler Best 20 Restaurants list, with Andō's sommelier, Carlito Chu receiving "Best Sommelier" award. The three restaurants have been included on Bazaar Taste Elite 30 restaurants list, with Chef Loïc Portalier from Louise receiving the "Rising Star" award. Andō, Mono, Estro, Duddell's and Louise have all been awarded South China Morning Post's 100 Top Tables award, a guide that features 100 of the best fine dining restaurants within Hong Kong and Macau. Duddell's, Estro, Louise, MONO, and Andō have all maintained one Michelin star in 2025, where Carlito Chu from Andō receiving the prestigious Sommelier Award. Andō has once again received one Diamond awarded by the Black Pearl Restaurant Guide in 2025, for the third year, whereas Estro has made a debut this year and made it on the list for the first time. These awards are a testament to the Group's commitment to quality, innovation, and its relentless pursuit of excellence.

集團在過去兩個季度取得矚目成功，斬獲多個獎項，彰顯本公司的強大品牌價值及卓越管理實力。集團旗下有三家餐廳名列「亞洲50大最佳餐廳」(Asia's 50 Best Restaurants)，其中「MONO」排名第24位，「Estro」和「Andō」分別排名第32位和第41位。這三家餐廳也榮幸地被評為「Tatler Dining 20間最佳餐廳」(Tatler Dining 20)榜單之一，其中「Andō」的侍酒師 Carlito Chu 榮獲「最佳侍酒師」獎。這三家餐廳被列入 Bazaar Taste Elite 30家餐廳名單，「Louise」的主廚 Loïc Portalier 榮獲「明日之星」獎。「都爹利會館」、「Andō」、「Louise」、「MONO」和「Estro」均躋身南華早報「百大食府」(100 Top Tables)，該獎項選出香港及澳門100間最佳高端餐廳。「都爹利會館」、「Andō」、「Louise」、「MONO」和「Estro」餐廳在2025年均保持米其林一星，其中「Andō」餐廳的 Carlito Chu 榮獲久負盛名的侍酒師獎。「Andō」餐廳於2025年再次獲得《黑珍珠餐廳指南》的一鑽殊榮，這已是第三年；而「Estro」餐廳則於今年首次入選。該等獎項印證了本集團對質素、創新及不懈追求卓越的承諾。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Duddell's and Louise have continued their partnerships with Cathay Pacific, gaining great awareness from the collaboration, with new menus launching this year. Duddell's airport outpost has also been performing very well, with high volumes of outbound travels. This year, we have arranged numerous chef collaborations for our fine dining restaurant including Andō, MONO, Estro, Louise and Duddell's, with many overseas 4-hands dining experiences, which has generated awareness beyond the Hong Kong market.

「都爹利會館」和「Louise」餐廳繼續與國泰航空合作，並憑藉此次合作獲得了巨大的知名度，今年還推出了全新菜單。「都爹利會館」在機場的門市也表現出色，出境旅客數量眾多。今年，我們為我們的高級餐廳安排了多位廚師的合作，包括「都爹利會館」、「Andō」、「Louise」、「MONO」和「Estro」，並舉辦了多場海外「四手聯手」用餐體驗，提升了香港市場以外的知名度。

### OUTLOOK

Even though Hong Kong's food and beverage industry has not recovered from the economic downturn, we remain optimistic about its gradual recovery in next half year of 2025, driven by an anticipated increase in tourists visiting Hong Kong. We will continue to adapt to the changing landscape and provide exceptional dining experiences to our guests.

### 展望

儘管香港餐飲業尚未從經濟低迷中復甦，但我們對2025年下半年該行業將逐步復甦保持樂觀，這得益於訪港遊客數量的預期增長。我們將繼續適應不斷變化的市場環境，為顧客提供卓越的餐飲體驗。

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2025, the Group recorded a revenue of approximately HK\$123.4 million (30 June 2024: approximately HK\$122.9 million), representing an increase of approximately 0.4% as compared with the corresponding period of last year.

### 財務回顧

#### 收入

截至2025年6月30日止六個月，本集團錄得收入約為123.4百萬港元（2024年6月30日：約122.9百萬港元），較去年同期增加約0.4%。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Raw materials and consumable used

Raw materials and consumable used by the Group, include, but is not limited to, vegetable, meat, seafood and frozen food etc. They are one of the major components of the Group operating expenses which amounted to approximately HK\$32.6 million and HK\$32.2 million for the period ended 30 June 2025 and 2024, respectively, representing approximately 26.4% and 26.2% of the Group's total revenue for the corresponding periods. The cost margin of the Group maintained steady compared to the corresponding period of last year.

#### Staff costs

Staff costs represent one of the major components of the Group's operating expenses, which primarily consist of Directors' emoluments, salaries and allowance, retirement benefit scheme contributions and other benefits. Staff costs decreased by approximately HK\$3.3 million from approximately HK\$48.4 million for the six months ended 30 June 2024 to approximately HK\$45.1 million for the six months ended 30 June 2025. The decrease was mainly due to the closure of "22 ships" and "Mak Mak" in August 2024 and September 2024, respectively.

#### 所用原材料及耗材

本集團所用原材料及耗材包括但不限於蔬菜、肉類、海鮮及冷凍食品等。此為本集團經營開支中的主要組成部分之一，於截至2025年及2024年6月30日止期間分別約為32.6百萬港元及32.2百萬港元，佔本集團同期收入總額約26.4%及26.2%。與去年同期相比，本集團的成本利潤率保持穩定。

#### 員工成本

員工成本為本集團經營開支的主要組成部分之一，主要包括董事酬金、薪金及津貼、退休福利計劃供款及其他福利。員工成本自截至2024年6月30日止六個月的約48.4百萬港元減少約3.3百萬港元至截至2025年6月30日止六個月的約45.1百萬港元。該減少主要因分別於2024年8月和2024年9月關閉「22 ships」和「Mak Mak」所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property rentals and related expenses

Apart from raw materials and consumable used and staff costs, property rentals also represent one of the major components of the Group's operating expenses. Property rentals and related expenses include turnover rent, rates and building management fee etc. Property rentals and related expenses increase approximately HK\$1.3 million from approximately HK\$11.7 million for the six months ended 30 June 2024 to approximately HK\$13.0 million for the six months ended 30 June 2025.

### Profit attributable to owners of the Company

As a result of the foregoing, profit attributable to owners of the Company was approximately HK\$1.7 million for the six months ended 30 June 2025 representing an increase of approximately HK\$0.9 million from HK\$0.8 million for the six months ended 30 June 2024 as compared with the corresponding period of last year. Such increase was mainly due to the decrease in staff costs and depreciation.

### 物業租金及相關開支

除所用原材料及耗材及員工成本外，物業租金亦為本集團經營開支的主要組成部分之一。物業租金及相關開支包括營業額租金、差餉及樓宇管理費等。物業租金及相關開支由截至2024年6月30日止六個月的約11.7百萬港元增加約1.3百萬港元至截至2025年6月30日止六個月的約13.0百萬港元。

### 本公司擁有人應佔溢利

由於上文所述，截至2025年6月30日止六個月本公司擁有人應佔溢利約為1.7百萬港元，較去年同期增加約0.9百萬港元由2024年6月30日止六個月的約0.8百萬港元。增加主要是由於員工成本及折舊下降所致。



## OTHER INFORMATION 其他資料

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities.

The Group recorded net current liabilities of approximately HK\$19.1 million as at 30 June 2025 (31 December 2024: approximately HK\$29.0 million).

As at 30 June 2025, the Group's current ratio was approximately 0.6 (31 December 2024: 0.5). The Group's gearing ratio, which is calculated by dividing the total debt (excluding trade nature balances, tax balances and provision) at the end of the period divided by total equity at the end of the period, was approximately -284.3% (31 December 2024: -274.8%).

### 流動資金及資本資源

#### 財務資源、流動資金及資本架構

本集團主要透過經營活動產生的現金撥付其營運所需資金。

本集團於2025年6月30日錄得流動負債淨額約19.1百萬港元（2024年12月31日：約29.0百萬港元）。

於2025年6月30日，本集團的流動比率約為0.6（2024年12月31日：0.5）。本集團的資產負債比率（按期末債務總額（不包括貿易性質餘額、稅項結餘及撥備）除以期末權益總額計算）約為-284.3%（2024年12月31日：-274.8%）。

## OTHER INFORMATION 其他資料

The capital structure of the Company comprised ordinary share only. As at 30 June 2025, the Company has 579,890,000 ordinary shares in issue. Total equity attributable to owners of the Company amounted to approximately HK\$0.7 million as at 30 June 2025 (31 December 2024: deficit HK\$1.7 million).

The Board is of the opinion after taking into account that the existing bank balances and cash, and internally generated funds, the Group has sufficient working capital from the date of this report.

There has been no change in the capital structure of the Group during the period under review.

### FOREIGN CURRENCY EXPOSURE RISKS

The Group operated mainly in Hong Kong with most of the Group's transactions settled in Hong Kong dollars. As such, the Group did not have significant exposure to foreign exchange risks during the six months ended 30 June 2025.

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2025. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

本公司的股本架構僅包括普通股。於2025年6月30日，本公司已發行579,890,000股普通股。於2025年6月30日，本公司擁有人應佔權益總額約為0.7百萬港元(2024年12月31日：虧絀1.7百萬港元)。

董事會認為，經計及現有銀行結餘及現金、和內部產生的資金後，本集團自本報告日期起擁有足夠營運資金。

於回顧期間，本集團股本架構並無變動。

### 外匯敞口風險

本集團主要在香港經營業務，本集團大部分交易以港元結算。因此，於截至2025年6月30日止六個月，本集團並無重大外匯風險敞口。

### 庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此截至2025年6月30日止六個月整段期間保持了健康的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金架構不時滿足其資金需求。



## OTHER INFORMATION 其他資料

### **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES**

During the period ended 30 June 2025, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

### **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

Except on disclosed herein, as of the date of this report, the Group did not have any future plans for material investments or capital assets, material acquisition and disposal of subsidiary, associates or joint ventures in the coming year.

### **CONTINGENT LIABILITIES**

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

### **CAPITAL COMMITMENTS**

As at 30 June 2025, the Group did not have any capital commitments (31 December 2024: nil).

### **DIVIDEND**

The Board does not recommend the payment of a dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

### **重大投資、重大收購及出售附屬公司及聯屬公司**

截至2025年6月30日止期間，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

### **重大投資或資本資產的未來計劃**

除本報告所披露者外，截至本報告日期，本集團於未來年度並無任何重大投資或資本資產、重大收購及出售附屬公司、聯營公司或合營企業的未來計劃。

### **或然負債**

於2025年6月30日，本集團並無任何重大或然負債(2024年12月31日：無)。

### **資本承擔**

於2025年6月30日，本集團並無任何資本承擔(2024年12月31日：無)。

### **股息**

董事會不建議就截至2025年6月30日止六個月派付任何股息(截至2024年6月30日止六個月：無)。

## PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledged deposits and assets (31 December 2024: nil).

## USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

### Placing completed on 24 September 2020 (the “Placing I”)

Reference is made to the announcements issued by the Company on 7 September 2020 and 24 September 2020 in relation to the placing of new shares under the general mandate.

On 7 September 2020, the Group and a placing agent entered into a placing agreement pursuant to which the Group appointed the placing agent to procure altogether not less than six places (who and whose ultimate beneficial owner(s) are independent of and not connected with the Company and any of its connected persons within the meaning of the GEM Listing Rules) for placing up to aggregate of 171,910,000 placing shares at a placing price of HK\$0.08 per placing share. The closing price for the Company's shares on 7 September 2020 was HK\$0.096 per share.

## 資產抵押

於2025年6月30日，本集團並無任何已抵押存款和資產（2024年12月31日：無）。

## 按一般授權配售新股份的所得款項用途

### 於2020年9月24日完成配售（「配售I」）

茲提述本公司於2020年9月7日及2020年9月24日刊發的公告，內容有關按一般授權配售新股份。

於2020年9月7日，本集團與配售代理訂立一份配售協議，據此，本集團委任配售代理促使合共不少於六名承配人（其自身及最終實益擁有人獨立於本公司及其任何關連人士（定義見GEM上市規則）且與彼等並無關連）按每股配售股份0.08港元的配售價配售最多合共171,910,000股配售股份。本公司股份於2020年9月7日的收市價為每股股份0.096港元。



## OTHER INFORMATION 其他資料

The Placing I was completed on 24 September 2020 with gross and net proceeds of approximately HK\$13.8 million (equivalent to approximately HK\$0.08 per placing share) and HK\$13.2 million (equivalent to approximately HK\$0.077 per placing share) as set out in the Company's announcements dated 7 September 2020 and 24 September 2020. The Company intended to use the proceeds for (i) developing the cloud kitchen business of the Group; (ii) upgrading the sales channels of the Group, including "JIA Everywhere", the online/offline delivery platform of the Group; (iii) investing in potential PRC or overseas food and beverage related investment opportunities; (iv) developing new catering outlets of the Group and for brand management; and (v) loan repayment.

配售I已於2020年9月24日完成，誠如本公司日期為2020年9月7日及2020年9月24日的公告所載，所得款項總額及淨額分別約為13.8百萬港元（相當於每股配售股份約0.08港元）及13.2百萬港元（相當於每股配售股份約0.077港元）。本公司擬將所得款項用作(i)發展本集團雲端廚房業務；(ii)為本集團的銷售渠道（包括本集團線上／線下送餐平台「JIA Everywhere」）進行升級；(iii)投資於中國或海外的潛在飲食相關投資機遇；(iv)發展本集團的新餐飲分店及作品牌管理；及(v)償還貸款。

OTHER INFORMATION  
其他資料

Use of net proceeds from the Placing I	Planned use of proceeds as described in the announcement dated 7 September 2020 日期為2020年9月7日的公告所述的所得款項計劃用途 HK\$ million 百萬港元	Approximate percentage of total net proceeds 佔總所得款項淨額概約百分比 %	Actual use of net proceeds up to 30 June 2025 直至2025年6月30日的所得款項淨額實際用途 HK\$ million 百萬港元	Unused total net proceeds up to 30 June 2025 直至2025年6月30日的尚未動用總所得款項淨額 HK\$ million 百萬港元
Developing the cloud kitchen business and upgrading the sales channels 發展雲端廚房業務及為銷售渠道進行升級	4.5	34.1%	1.9	2.6
Investing in potential PRC or overseas food and beverage related investment opportunities 投資於中國或海外的潛在飲食相關投資機遇	2.5	18.9%	2.5	–
Developing new catering outlets 發展新餐飲分店	1.2	9.1%	1.2	–
Loan repayment 償還貸款	5.0	37.9%	5.0	–
Total 總計	13.2	100.0%	10.6	2.6





## OTHER INFORMATION 其他資料

### Placing completed on 18 June 2021 (the “Placing II”)

Reference is made to the announcements issued by the Company on 25 May 2021 and 18 June 2021 in relation to the placing of new shares under the general mandate.

On 25 May 2021, the Group and a placing agent entered into a placing agreement pursuant to which the Group appointed the placing agent to procure altogether not less than six placees (who and whose ultimate beneficial owner(s) are independent of and not connected with the Company and any of its connected persons within the meaning of the GEM Listing Rules) for placing up to aggregate of 134,280,000 placing shares at a placing price of HK\$0.135 per placing share. The closing price for the Company's shares on 25 May 2021 was HK\$0.149 per share.

The Placing II was completed on 18 June 2021 with gross and net proceeds of approximately HK\$18.1 million (equivalent to approximately HK\$0.135 per placing share) and HK\$17.5 million (equivalent to approximately HK\$0.1301 per placing share) as set out in the Company's announcements dated 25 May 2021 and 18 June 2021. The Company intended to use the proceeds for (i) expanding the specialty coffee business; (ii) developing casual dining business; and (iii) investing in PRC and overseas food tech investment opportunities.

### 於2021年6月18日完成配售(「配售II」)

茲提述本公司於2021年5月25日及2021年6月18日刊發的公告，內容有關按一般授權配售新股份。

於2021年5月25日，本集團與配售代理訂立配售協議，據此，本集團委任配售代理促使合共不少於六名承配人(其自身及其最終實益擁有人獨立於本公司及其任何關連人士(定義見GEM上市規則)且與彼等並無關連)按每股配售股份0.135港元的配售價配售最多合共134,280,000股配售股份。本公司股份於2021年5月25日的收市價為每股0.149港元。

配售II已於2021年6月18日完成，誠如本公司日期為2021年5月25日及2021年6月18日的公告所載，所得款項總額及淨額分別約為18.1百萬港元(相當於每股配售股份約0.135港元)及17.5百萬港元(相當於每股配售股份約0.1301港元)。本公司擬將所得款項用作(i)擴大精品咖啡業務；(ii)發展休閒餐飲業務；及(iii)投資於中國及海外食物科技投資機遇。

OTHER INFORMATION  
其他資料

Use of net proceeds from the Placing II	Planned use of proceeds as described in the announcement dated 25 May 2021 日期為2021年5月25日的公告所述的所得款項計劃用途 HK\$ million 百萬港元	Approximate percentage of total net proceeds 估總所得款項淨額概約百分比 %	Actual use of net proceeds up to 30 June 2025 直至2025年6月30日的所得款項淨額實際用途 HK\$ million 百萬港元	Unused total net proceeds up to 30 June 2025 直至2025年6月30日的尚未動用總所得款項淨額 HK\$ million 百萬港元
Expanding the speciality coffee business 擴大精品咖啡業務	9.0	51.4%	6.5	2.5
Developing casual dining business 發展休閒餐飲業務	5.3	30.3%	5.3	-
Investing in PRC and overseas food tech investment opportunities 投資於中國及海外食物科技投資機遇	3.2	18.3%	3.2	-
Total 總計	17.5	100.0%	15.0	2.5

The Company intends to continue to apply the proceeds from Placing I and Placing II in a manner consistent with that mentioned above and it is expected that these proceeds will be fully utilised by 31 December 2025. The Directors will continue to evaluate the Group's operations and financial performance when applying the proceeds.

本公司擬繼續按上文所述的方式應用配售I及配售II所得款項，預期該等所得款項將於2025年12月31日前悉數動用。董事將於應用所得款項時繼續評估本集團的營運及財務表現。



## OTHER INFORMATION 其他資料

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed a total of 279 employees (31 December 2024: 255) including the executive Directors. For the six months ended 30 June 2025, total staff costs amounted to approximately HK\$45.1 million (30 June 2024: approximately HK\$48.4 million). Remuneration (including employees' benefits) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

### 僱員及薪酬政策

於2025年6月30日，本集團共僱用279名僱員（2024年12月31日：255名），其中包括執行董事。截至2025年6月30日止六個月，員工成本總額約為45.1百萬港元（2024年6月30日：約48.4百萬港元）。薪酬（包括僱員福利）維持在有吸引力的水平，並定期檢討。僱員薪資及相關福利乃根據表現、資質、經驗、職位以及本集團業務績效確定。

**INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) as (i) 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 the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), (ii) recorded in the register required to be kept under section 352 of the SFO, or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

**董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉**

於2025年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，(i) 擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例第XV部第7及8分部被當作或視為由董事及本公司最高行政人員擁有的權益及淡倉），(ii) 擁有記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或 (iii) 根據GEM上市規則第5.46至5.67條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

## OTHER INFORMATION 其他資料

### (i) Long positions in shares and underlying shares of the Company

Name of Director	Capacity in which interests are held	Interests in Shares	Equity derivatives (share options) 股本 衍生工具 (購股權)	Total interests	Approximately percentage of Shareholding as at 30 June 2025 (Note 2) 於2025年 6月30日持股的 概約百分比 (附註2)
董事姓名	持有權益之身份	於股份的權益		權益總額	
Mr. Peng Ben (Note 1) 彭犇先生(附註1)	Interest in a controlled corporation 受控制法團權益	434,917,500 (L)	Nil 無	434,917,500 (L)	75%

(L) denotes long position

Notes:

- Mr. Peng Ben was interested in 434,917,500 Shares which was held through his controlled corporation, Central Power Group Limited, in which, he directly owns 51%. Accordingly, Mr. Peng Ben is deemed to be interested in the Shares held by Central Power Group Limited under Part XV of the SFO.
- As at 30 June 2025, the issued share capital of the Company is 579,890,000 Shares.

### (i) 於本公司股份及相關股份的好倉

Name of Director	Capacity in which interests are held	Interests in Shares	Equity derivatives (share options) 股本 衍生工具 (購股權)	Total interests	Approximately percentage of Shareholding as at 30 June 2025 (Note 2) 於2025年 6月30日持股的 概約百分比 (附註2)
董事姓名	持有權益之身份	於股份的權益		權益總額	
Mr. Peng Ben (Note 1) 彭犇先生(附註1)	Interest in a controlled corporation 受控制法團權益	434,917,500 (L)	Nil 無	434,917,500 (L)	75%

(L) 表示好倉

附註：

- 彭犇先生於434,917,500股股份中擁有權益，乃透過其受控制法團中軍集團股份有限公司持有，而其於該法團直接持有51%權益。因此，根據證券及期貨條例第XV部，彭犇先生被視為於中軍集團股份有限公司所持股份中擁有權益。
- 於2025年6月30日，本公司的已發行股本為579,890,000股股份。

The share consolidation of the Company became effective on 25 March 2024 upon which the board lot size of the shares for trading on the Stock Exchange was changed from 10,000 existing shares to 20,000 consolidation shares.

本公司的股份合併於2024年3月25日生效，其後股份於聯交所買賣的每手買賣單位由10,000股現有股份更改為20,000股合併股份。

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(ii) Long positions in the shares and underlying shares in associated corporation of the Company

(ii) 於本公司相聯法團股份及相關股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares 股份數目	Percentage of shareholding 持股百分比
Mr. Peng Ben 彭犇先生	Central Power Group Limited (Note) 中軍集團股份有限公司 (附註)	Beneficial owner 實益擁有人	5,100 (Note) 5,100(附註)	51%

Note:

Central Power Group Limited held 434,917,500 Shares, representing approximately 75% shareholding in the issued share capital of the Company.

附註：

中軍集團股份有限公司持有 434,917,500 股股份，佔本公司已發行股本約 75%。



## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were (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/or short positions which the Directors or the chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); (ii) recorded in the register required to be kept under section 352 of the SFO; or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

### **INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES**

As at 30 June 2025, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which would fall to be disclosed under the provision of Divisions 2 and 3 Part XV of the SFO:

除上文所披露者外，於2025年6月30日，概無本公司董事或最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例第XV部第7及8分部被當作或視為由本公司董事或最高行政人員擁有的權益及／或淡倉)；(ii)記入根據證券及期貨條例第352條須備存的登記冊內的權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益或淡倉。

### **主要股東及其他人士於股份及相關股份的權益及淡倉**

於2025年6月30日，就董事所知，以下人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有或被視為擁有記入本公司根據證券及期貨條例第336條須備存的登記冊內或根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉：

## OTHER INFORMATION 其他資料

### (iii) Long positions in Shares

### (iii) 於股份的好倉

Name of shareholder	Capacity/ Nature of interest	Number of Shares held/ Interested 所持/擁有權益 股份數目	Approximately Percentage of Shareholding 概約持股百分比
Central Power Group Limited (Note 2) 中軍集團股份有限公司(附註2)	Beneficial owner 實益擁有人	434,917,500 (L)	75.00%
Mr. Zhao Hong (Note 3) 趙宏先生(附註3)	Interest in a controlled corporation 受控制法團權益	434,917,500 (L)	75.00%

(L) denotes long position

(L) 表示好倉

Notes:

附註：

- As at 30 June 2025, the issued share capital of the Company is 579,890,000 Shares.
- Central Power Group Limited is a controlled corporation directly owned as to 51% by Mr. Peng Ben, the controlling shareholder of the Company and a Director, and 49% by Mr. Zhao Hong.
- Mr. Zhao Hong was interested in 434,917,500 Shares which was held through his controlled corporation, Central Power Group Limited, in which, he directly owns 49%. Accordingly, Mr. Zhao Hong is deemed to be interested in the Shares held by Central Power Group Limited under Part XV of the SFO.

- 於2025年6月30日，本公司已發行股本為579,890,000股股份。
- 中軍集團股份有限公司為一間由本公司的控股股東及董事彭犇先生以及趙宏先生分別直接持有51%及49%權益的受控制法團。
- 趙宏先生於434,917,500股股份中擁有權益，乃透過其受控制法團中軍集團股份有限公司持有，而其於該法團直接持有49%權益。因此，根據證券及期貨條例第XV部，趙宏先生被視為於中軍集團股份有限公司所持股份中擁有權益。





## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2025, the Directors have not been notified by any person who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO, or which fall to be disclosed under the provision of Divisions 2 and 3 Part XV of the SFO.

### SHARE OPTION SCHEME

The following is a summary of the principal terms of the rules of the Share Option Scheme conditionally adopted by the resolutions in writing of all the Shareholders passed on 23 January 2018. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The purpose of the Share Option Scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide additional incentives to the Qualifying Grantees (as defined below) and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders. The Board may offer to grant an option to any Qualifying Grantees.

除上文所披露者外，於2025年6月30日，概無任何人士已經知會董事彼於股份或相關股份擁有記入根據證券及期貨條例第336條須備存的登記冊內或根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉。

### 購股權計劃

下文是全體股東於2018年1月23日通過的書面決議案有條件採納的購股權計劃規則的主要條款概要。購股權計劃的條款符合GEM上市規則第二十三章的條文。

購股權計劃的目的是吸引及留住對本公司業務發展有利的最佳合資格人士；為合資格承授人（定義見下文）提供額外獎勵；透過將購股權持有人的權益與股東權益相關聯來促進本公司於財務上的長期成功。董事會可向任何合資格承授人要約授出購股權。

## OTHER INFORMATION 其他資料

“Qualifying Grantee” means (i) (1) any employee (whether full-time or part-time employee) of any members of the Group or any of its affiliates and any person who is an officer of any members of the Group or any of its affiliates (“**Employee**”); (2) any person who is seconded to work for any member of the Group or any of its affiliates (“**Seconded**”); (3) any consultant, agent, representative, adviser, customer, contractor of the Group or any of its affiliates; or (4) any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any of its affiliates or any employee thereof (collectively the “**Eligible Person**”); or (ii) any trust for the benefit of an Eligible Person or his or her immediate family members or any company controlled by an Eligible Person or his or her immediate family members.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the shares in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The maximum number of shares that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issue following the completion of the capitalisation issue and the share offer, i.e. 43,000,000 shares of par value HK\$0.02 each. As at the date of this report, a total of 41,800,000 shares, representing 7.21% of the Company's issued shares, were available for issue under the Share Option Scheme.

「合資格承授人」包括：(i)(1)本集團任何成員公司或任何聯屬公司的任何僱員（無論屬全職或兼職員工）及為本集團任何成員公司或任何聯屬公司高級人員的任何人士（「僱員」）；(2)借調予本集團任何成員公司或任何聯屬公司工作的任何人士（「借調人員」）；(3)本集團或其任何聯屬公司的任何諮詢人、代理、代表、顧問、客戶及承包商；或(4)任何業務合作夥伴／盟友／聯盟、合資方、向本集團或任何聯屬公司提供商品或服務的供應商或其任何僱員（統稱「合資格人士」）；或(ii)合資格人士或其直系親屬受益的任何信託或受合資格人士或其直系親屬控制的任何公司。

根據購股權計劃及任何其他計劃授出及尚未行使之發行在外購股權在悉數行使時可予發行之股份總數限額，不得超過不時已發行股份之30%。本公司不得根據本公司任何計劃授出任何會導致超出限額之購股權。因根據購股權計劃及本公司任何其他計劃將予授出的所有購股權獲行使而可能發行的股份數目上限總共不得超過緊隨資本化發行及股份發售完成後已發行股份的10%，即43,000,000股每股面值0.02港元的股份。於本報告日期，購股權計劃項下共有41,800,000股股份可供發行，佔本公司已發行股份7.21%。



## OTHER INFORMATION 其他資料

No option may be granted to any participant of the Share Option Scheme such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time. Any further grant of options to a participant in excess of the 1% limit shall be subject to the approval by the shareholders of the Company in general meeting with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing such information as required by the GEM Listing Rules to the shareholders of the Company.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. The Board may, in its discretion, determine the vesting period of options granted under the Share Option Scheme. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant 28 days from the date of the option offer (or such period as the Board may specify in writing). The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

倘任何購股權計劃參與者因行使在截至最後授出日期止任何12個月期間內已獲授及將獲授購股權，而導致已發行及將予發行的股份總數超過本公司不時已發行股本的1%，則不得向該參與者授出任何購股權。向一名參與者授出超過該1%上限的任何額外購股權須於股東大會上獲得本公司股東批准，而有關參與者及其緊密聯繫人（或倘參與者為關連人士，則為聯繫人）須放棄投票。於尋求有關批准前，本公司須向本公司股東發出通函，當中載有GEM上市規則規定的有關資料。

購股權於董事會釐定的期間（但不得超過自授出日期起計10年）隨時根據購股權計劃條款可予行使。董事會可酌情決定根據購股權計劃授出的購股權的歸屬期間。購股權計劃參與者須於要約日期起計28日（或董事會可書面指明的期間）內，就接納授出而向本公司支付1.0港元。購股權行使價由董事會絕對酌情釐定，且不得低於下列三者中的最高者：

## OTHER INFORMATION 其他資料

- |   |                                       |
|---|---------------------------------------|
| (a) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date;   | (a) 於要約日期聯交所每日報價表所載的股份收市價；            |
| (b) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the offer date; or | (b) 於緊接要約日期前五個營業日聯交所每日報價表所載的股份平均收市價；或 |
| (c) the nominal value of a share.   | (c) 股份面值。                             |

The Share Option Scheme shall be valid and effective for a period of 10 years from 8 February 2018, after which no further options will be granted or offered.

購股權計劃自2018年2月8日起計10年內有效及生效，其後不會再授出或要約授出購股權。

## OTHER INFORMATION 其他資料

As at 30 June 2025, details of the Share Option Scheme are as follows:

於2025年6月30日，購股權計劃的詳情如下：

Grantee	Date of Grant	Exercisable period	Exercise price per shares 每股行使價 HK\$ 港元	Balance as at	Granted	Exercised	Cancelled/ Lapsed 已註銷/ 已失效	Balance	Price per share
				1 January, 2025 於2025年1月1日的結餘				as at 30 June 2024 於2024年6月30日的結餘	immediately before the Grant 緊接授出前的每股價格
Services Provider 服務提供商	21.02.2024	21.02.2025/ 20.02.2034	0.30*	40,000,000	-	-	-	40,000,000*	0.25*
Sub-total小計:				40,000,000				40,000,000	
Total總計:				40,000,000				40,000,000	

\* The price has been adjusted for the effect of share consolidation implemented in March 2024.

\* 價格已就於2024年3月進行的股份合併影響作出調整。

On 21 February 2024 and before share consolidation, a total of 80,000,000 share options were granted to 30 service providers of the Group under the Share Option Scheme adopted by the Company on 23 January 2018 with an exercise price of HK\$0.15 per share and an exercise period ranging from 21 February 2025 to 20 February 2034. The closing price of the shares immediately before the date of grant was HK\$0.125 per share. Details of the said grant of share options are set out in the Company's announcement dated 21 February 2024.

於2024年2月21日及於股份合併前，根據本公司於2018年1月23日採納的購股權計劃，向本集團30家服務提供商授予共80,000,000份購股權，行使價為每股0.15港元，行使期由2025年2月21日起至2034年2月20日。緊接授出日期前的股份收市價為每股0.125港元。上述授出購股權的詳情載於本公司日期為2024年2月21日的公告。

## OTHER INFORMATION 其他資料

The share consolidation of the Company became effective on 25 March 2024, upon which the board lot size of the shares for trading on the Stock Exchange was changed from 10,000 existing shares to 20,000 consolidated shares. The outstanding share options in an aggregate of 80,000,000 existing share options under the Share Option Scheme adopted by the Company on 23 January 2018 was adjusted to 40,000,000 shares. The exercise price per existing shares was adjusted to HK\$0.30 on 25 March 2024.

本公司的股份合併於2024年3月25日生效，其後股份於聯交所買賣的每手買賣單位由10,000股現有股份更改為20,000股合併股份。本公司於2018年1月23日採納的購股權計劃項下合共80,000,000份現有購股權的尚未行使購股權獲調整為40,000,000股股份。每股現有股份的行使價於2024年3月25日調整為0.30港元。

### Notes

1. As at 30 June 2025, the issued share capital of the Company is 579,890,000 shares.
2. No share option had been exercised, cancelled and lapsed as at 30 June 2025.

### 附註

1. 於2025年6月30日，本公司已發行股本為579,890,000股股份。
2. 於2025年6月30日，概無購股權獲行使、註銷及失效。



## OTHER INFORMATION 其他資料

### Fair value of share options and assumptions

The following information is relevant in the determination of the fair value of options.

### 購股權的公平值及假設

以下資料與釐定購股權公平值有關。

Share option type	購股權類別	2024
Option pricing model used	所用的期權定價模型	Binomial option pricing 二項式期權定價
Share price at grant date	授出日期的股價	HK\$0.25* 0.25港元*
Exercise price	行使價	HK\$0.30* 0.30港元*
Contractual life	合約期限	10 years 10年
Expected volatility	預期波幅	55.703%
Expected dividend rate	預期股息率	0.00%
Risk-free interest rate	無風險利率	3.77%

\* The price has been adjusted for the effect of share consolidation implemented in March 2024.

\* 價格已就於2024年3月進行的股份合併影響作出調整。

Expected volatility was determined by using historical volatility of market comparable companies with similar business to the Company within a period similar to the expected lives of the share options.

預期波幅乃採用業務與本公司相似的市場可資比較公司於購股權預期年期相似期間內的歷史波幅釐定。

## OTHER INFORMATION 其他資料

No share options were exercised, lapsed or canceled under the Share Option Scheme during the six months ended 30 June 2025. No fulfillment or vesting period condition were associated with the share options.

At the date of this report, the Company had 40,000,000 options outstanding under the Share Option Scheme, which represented approximately 6.90% of the Company's issued shares as at the date of this report.

As at 30 June 2025, the total number of share options available for grant under the Share Option Scheme is 1,800,000.

The number of shares which were issued or may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 30 June 2025 ( being the 40,000,000 shares which may be issued upon exercise of the 40,000,000 share options granted on 21 February 2024 as disclosed above) divided by the weighted average number of shares of the relevant class in issue for the six months ended 30 June 2025 is 6.90%.

於截至2025年6月30日止六個月，購股權計劃項下的購股權概無獲行使、失效或被註銷。概無與購股權相關的履行或歸屬期條件。

於本報告日期，本公司購股權計劃項下有40,000,000份購股權尚未行使，佔本公司於本報告日期已發行股份約6.90%。

於2025年6月30日，根據購股權計劃可供授出之購股權總數為1,800,000份。

截至2025年6月30日止六個月，根據本公司所有計劃授出的購股權及獎勵已經或可能發行的股份數(即上文披露於2025年2月21日授出的40,000,000購股權一旦行權時將發行的40,000,000股股份)除以截至2025年6月30日止日止六個月已發行相關類別股份有加權平均數為6.90%。





## OTHER INFORMATION 其他資料

### AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s draft annual, interim and quarterly financial reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting processes and internal control procedures of the Group. The Audit Committee currently comprises three independent non- executive Directors, namely Ms. Deng Yongling (Chairman), Ms. Mao Xiaobi and Ms. Ma Lina.

The Audit Committee has reviewed this report and the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and the GEM Listing Rules.

### 審核委員會

本公司已遵照GEM上市規則第5.28至5.29條成立審核委員會（「**審核委員會**」），並訂有書面職權範圍。審核委員會的主要職責為審閱本公司的年度、中期及季度財務報告及賬目草擬本，並就此向董事會提供建議及意見。審核委員會亦負責審查及監督財務申報程序及本集團內部控制程序。審核委員會目前由三名獨立非執行董事（即鄧永玲女士（主席）、毛曉碧女士及馬麗娜女士）組成。

審核委員會已審閱本報告及本集團截至2025年6月30日止六個月的未經審核簡明綜合業績，並認為該中期業績的編製已遵守適用會計準則及規定以及GEM上市規則。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors had complied with such required standard of dealings and its code of conduct regarding directors' securities transactions during the period under review.

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

The Directors confirm that during the period under review, there has been no purchase, sale or redemption of the Company's listed securities.

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICE

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the GEM Listing Rules.

## 董事的證券交易

本公司已按不較GEM上市規則第5.48至5.67條所載交易規定標準寬鬆的條款採納董事進行證券交易的操作守則。本公司已向全體董事作出具體查詢，確認全體董事於回顧期間已遵守上述交易規定標準及有關董事進行證券交易的操作守則。

## 購買、出售或贖回本公司上市證券

董事確認，於回顧期間，本公司概無購買、出售或贖回上市證券。

## 遵守企業管治常規守則

本公司已應用GEM上市規則附錄C1所載企業管治守則(「企業管治守則」)載列的原則及守則條文。



## OTHER INFORMATION 其他資料

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there were no significant events or material changes after the reporting period up to the date of this report.

By order of the Board

**XinXiang Era Group Company Limited**

**Liu Enyu**

*Chairperson*

Hong Kong, 25 August 2025

*As at the date hereof, the Board comprises Ms. Wan Suet Yee Cherry and Mr. Kong Linglei as executive Directors; Mr. Peng Ben and Mr. Liu Enyu (Chairman) as non-executive Directors; Ms. Deng Yongling, Ms. Mao Xiaobi and Ms. Ma Lina as independent non-executive Directors.*

### 報告期後事件

除本報告所披露者外，於報告期間直至本報告日期概無發生重大事件或重大變動。

承董事會命

**新享時代集團有限公司**

主席

**劉恩宇**

香港，2025年8月25日

於本報告日期，董事會包括執行董事溫雪儀女士及孔令磊先生；非執行董事彭犇先生及劉恩宇先生(主席)；獨立非執行董事鄧永玲女士、毛曉碧女士及馬麗娜女士。