



悟喜生活
— WUXI LIFE —

Wuxi Life International Holdings Group Limited 悟喜生活國際控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

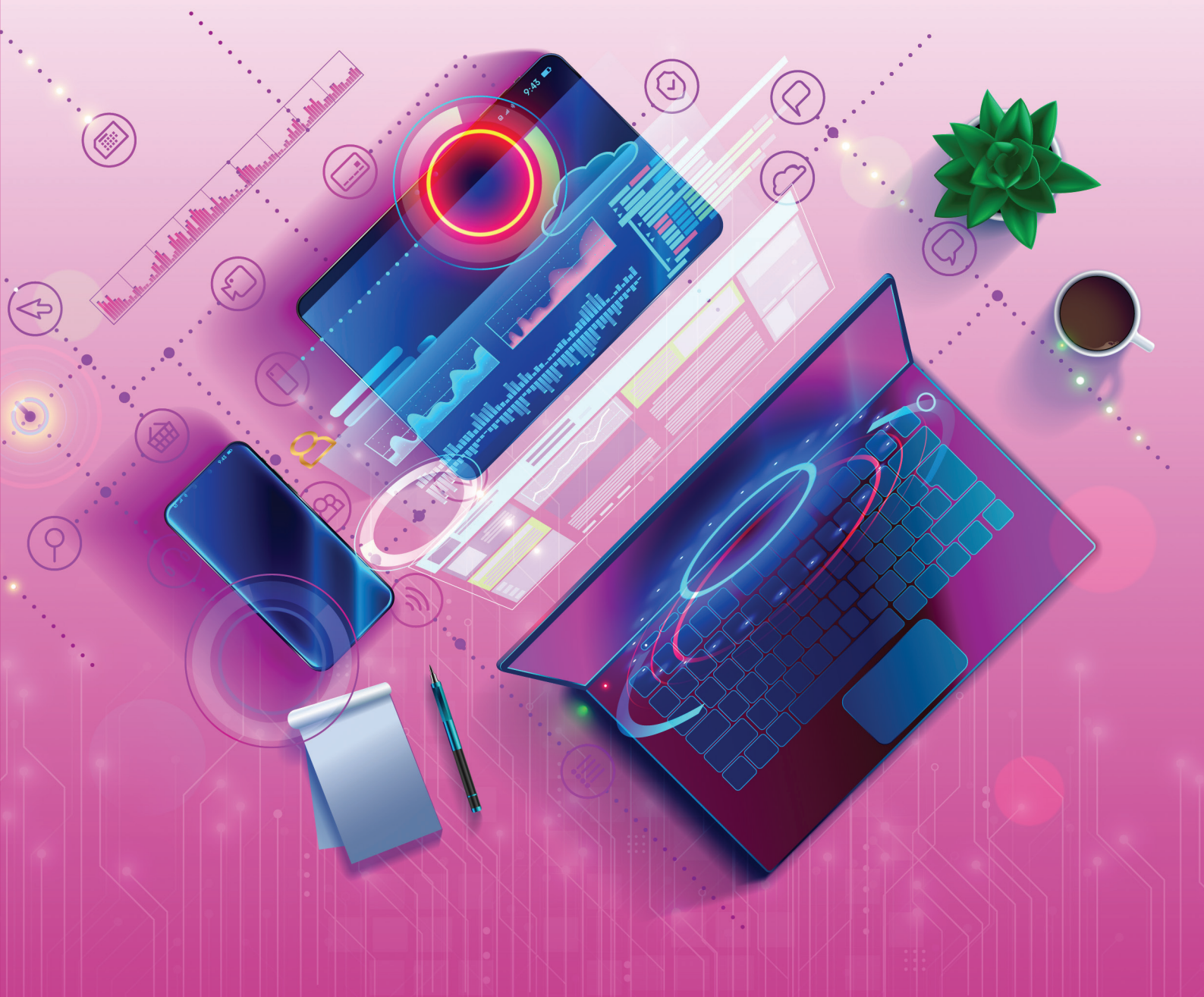
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8148

INTERIM REPORT

2025

中期報告



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.

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This report, for which the directors (the “Directors”) of Wuxi Life International Holdings Group 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. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, (2) there are no other matters the omission of which would make any statement herein or this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）GEM 的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。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上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關悟喜生活國際控股集團有限公司（「本公司」）的資料，本公司的董事（「董事」）願就本報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：(1)本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分；(2)且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導；及(3)本報告所表達之一切意見乃經審慎周詳考慮後達致，並以公平合理之基準及假設為依據。

RESULTS

業績

The board of Directors (the “Board”) of the Company announces the condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding periods in 2024. The Group’s interim results for the six months ended 30 June 2025 are unaudited, but have been reviewed and approved by the audit committee of the Company (the “Audit Committee”).

本公司董事會（「董事會」）公佈本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月之簡明綜合中期業績及二零二四年同期之比較數字。本集團截至二零二五年六月三十日止六個月之中期業績為未經審核，惟已獲本公司審核委員會（「審核委員會」）審閱及批准。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 (Expressed in Hong Kong dollars)
截至二零二五年六月三十日止六個月（以港元列示）

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations				
Revenue	持續經營業務 收益	2	28,092	28,783
Cost of sales and services	銷售及服務成本		(10,651)	(10,066)
Gross profit	毛利		17,441	18,717
Other income	其他收入	3	1,458	1
Administrative expenses	行政開支		(7,898)	(5,762)
Research and development expenses	研發開支		(5,893)	(5,954)
Selling and distribution expenses	銷售及分銷開支		(2,984)	(4,468)
Profit from operations	經營溢利		2,124	2,534
Finance costs	融資成本	4(a)	(32)	(119)
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利	4	2,092	2,415
Income tax	所得稅	5	(259)	(81)
Profit for the period from continuing operations	持續經營業務之期內溢利		1,833	2,334
Discontinued operation				
Loss for the period from discontinued operation	已終止經營業務 已終止經營業務之期內虧損	6	—	(7)
Profit for the period	期內溢利		1,833	2,327

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 (Expressed in Hong Kong dollars)

截至二零二五年六月三十日止六個月（以港元列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Note 附註			
Attributable to:			
Owners of the Company	以下人士應佔：		
– From continuing operations	本公司擁有人	2,299	2,334
– From discontinued operation	– 來自持續經營業務	–	(4)
	– 來自已終止經營業務	2,299	2,330
Non-controlling interests			
– From continuing operations	非控股權益	(466)	–
– From discontinued operation	– 來自持續經營業務	–	(3)
	– 來自已終止經營業務	(466)	(3)
Profit for the period		1,833	2,327
		HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核) (Restated) (經重列)
Earnings per share			
Basic and diluted (HK cents)	每股盈利		
From continuing operations	基本及攤薄（港仙）	0.60	0.61
From discontinued operation	來自持續經營業務	–	– *
	來自已終止經營業務	0.60	0.61

* The amount is less than HK0.01 cents

* 金額少於0.01港仙

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 (Expressed in Hong Kong dollars)

截至二零二五年六月三十日止六個月（以港元列示）

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Profit for the period	期內溢利	1,833	2,327
Other comprehensive income for the period, net of nil tax	期內其他全面收益，經扣除零稅項		
Item that may be classified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算外國業務財務報表之匯兌差額	73	—
		73	—
Total comprehensive income for the period	期內全面收益總額	1,906	2,327
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		
– From continuing operations	—來自持續經營業務	2,377	2,334
– From discontinued operation	—來自已終止經營業務	—	(4)
		2,377	2,330
Non-controlling interests	非控股權益		
– From continuing operations	—來自持續經營業務	(471)	—
– From discontinued operation	—來自已終止經營業務	—	(3)
		(471)	(3)
Total comprehensive income for the period	期內全面收益總額	1,906	2,327

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 (Expressed in Hong Kong dollars)

於二零二五年六月三十日（以港元列示）

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	324	295
Intangible assets	無形資產		33	33
Goodwill	商譽		9	9
Deferred tax assets	遞延稅項資產		4,019	–
			4,385	337
Current assets	流動資產			
Inventories	存貨		16,834	10,034
Trade and other receivables	應收賬款及其他應收款	10	27,233	18,477
Current tax recoverable	即期可收回稅項		1,371	–
Cash and cash equivalents	現金及現金等值物		24,033	32,897
			69,471	61,408
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	11	7,044	5,527
Contract liabilities	合約負債		39,262	29,578
Interest-bearing borrowing	付息借款		–	740
Amount due to a director	應付一位董事往來款	12	–	2
Lease liabilities	租賃負債		133	526
Current tax payable	應付即期稅項		–	29
			46,439	36,402
Net current assets	流動資產淨值		23,032	25,006
Total assets less current liabilities	資產總值減流動負債		27,417	25,343

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 (Expressed in Hong Kong dollars)

於二零二五年六月三十日（以港元列示）

		Note 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liability	非流動負債			
Defined benefit plan obligations	設定受益計劃義務		818	927
Net assets	資產淨值		26,599	24,416
Capital and reserves	資本及儲備			
Share capital	股本	13	3,818	3,818
Reserves	儲備		22,850	20,473
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		26,668	24,291
Non-controlling interests	非控股權益		(69)	125
Total equity	權益總額		26,599	24,416

For the six months ended 30 June 2025 (Expressed in Hong Kong dollars)
截至二零二五年六月三十日止六個月（以港元列示）

悟喜生活國際控股集團有限公司
2025年中期報告

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 (Expressed in Hong Kong dollars)

截至二零二五年六月三十日止六個月（以港元列示）

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Net cash (used in)/generated from operating activities	經營活動（所用）／所得現金淨額	(7,840)	6,791
Investing activities	投資活動		
Interest received	已收利息	1	—
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款	(75)	(453)
Net cash used in investing activities	投資活動所用現金淨額	(74)	(453)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金資本部分	(393)	(374)
Interest element of lease rentals paid	已付租賃租金利息部分	(9)	(29)
Interest paid	已付利息	(23)	(90)
Repayment of interest-bearing borrowings	償還付息借款	(740)	(50)
Capital injection into a subsidiary from non-controlling interests	非控股權益向附屬公司注資	277	—
(Repayment to)/advance from a director	(償還董事墊款)／董事墊款	(2)	1,217
Net (used in)/generated from financing activities	融資活動（所用）／所得現金淨額	(890)	674
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物（減少）／增加淨額	(8,804)	7,012
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	32,897	3,198
Effect of foreign exchange rate changes	匯率變動影響	(60)	—
Cash and cash equivalents at end of the period	於期終之現金及現金等值物	24,033	10,210

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

Revised 2024 Interim Results

During the six months ended 30 June 2024, due to the adoption of revised revenue calculation basis under the advertising e-commerce and supply chain management services business and sales of products business, certain adjustments were made to the condensed consolidated interim results of the Group for the six months ended 30 June 2024 (the “2024 Interim Results”).

The corresponding amounts recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2024 have been revised as follows:

1. 編製基準及會計政策

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」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司GEM證券上市規則之適用披露規定而編製。

經修訂二零二四年中期業績

截至二零二四年六月三十日止六個月，由於廣告電子商務及供應鏈管理服務業務及產品銷售業務採納經修訂收益計算，本集團截至二零二四年六月三十日止六個月的簡明綜合中期業績（「二零二四年中期業績」）作出若干調整。

截至二零二四年六月三十日止六個月的簡明綜合損益表內確認之相應金額已修訂如下：

Affected items	受影響項目	Six months ended 30 June 2024 as previously reported	Revised amount	Impact on revision
		截至二零二四年六月三十日止六個月過往呈報 HK\$'000 千港元 (unaudited) (未經審核)	經修訂金額 HK\$'000 千港元 (unaudited) (未經審核)	修訂的影響 HK\$'000 千港元
Revenue	收益	36,749	28,783	(7,966)
Cost of sales	銷售成本	(20,471)	(10,066)	10,405
Selling and distribution expense	銷售及分銷開支	(1,402)	(4,468)	(3,066)
		HK cents 港仙 (unaudited) (未經審核)	HK cents 港仙 (unaudited) (未經審核)	HK cents 港仙 (unaudited) (未經審核)
Earnings per share	每股盈利			
Basic and diluted (HK cents)	基本及攤薄（港仙）			
– From continuing operations	—來自持續經營業務	0.23	0.18	(0.05)
– From discontinued operation	—來自已終止經營業務	–	–	–
		0.23	0.18	(0.05)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

For details, please refer to the Company's announcement on 27 June 2025. Save for the aforesaid, there was no other impact on the condensed consolidated financial statements for the six months ended 30 June 2024.

The accounting policies adopted in preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and revised HKFRS Accounting Standards.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the revised HKFRS Accounting Standards are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any material impact on the condensed consolidated financial statements.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

1. 編製基準及會計政策（續）

有關詳情，請參閱本公司日期為二零二五年六月二十七日的公佈。除上述者外，截至二零二四年六月三十日止六個月的簡明綜合財務報表並無受到其他影響。

編製未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所使用者一致，惟採納該等新訂及經修訂香港財務報告準則會計準則除外。

香港會計準則第21號 *缺乏可交換性* 修訂本

經修訂香港財務報告準則會計準則的性質及影響闡述如下：

香港會計準則第21號修訂本訂明實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性的計量日如何估計即期匯率。該等修訂本要求披露的資料應使財務報表使用者能夠理解不可兌換貨幣的影響。由於本集團與集團實體進行交易的貨幣及集團實體換算為本集團呈列貨幣的功能貨幣均可兌換，故該等修訂本對簡明綜合財務報表並無任何影響。

本未經審核簡明綜合財務報表並無包括年度財務報表所規定之所有資料及披露事項，故應與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING

Revenue represents the sales value of goods and services supplied to customers from the provision of software platform services, sales of products, advertising e-commerce and supply chain management services. An analysis of the Group's revenue within the scope of HKFRS 15 "Revenue from Contracts with Customers" disaggregated by major products or service lines is as follows:

(a) Revenue

2. 收益及分部報告

收益指透過提供軟件平台服務、產品銷售、廣告電子商務及供應鏈管理服務而供應予客戶之貨品及服務之銷售價值。香港財務報告準則第15號「客戶合約收益」範圍內本集團收益按主要產品或服務線劃分之分析如下：

(a) 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
From continuing operations:	來自持續經營業務：		
Provision of software platform services	提供軟件平台服務		
– Sales of licensed software and provision of related services	– 註冊軟件銷售及提供相關服務	6,497	4,036
– Software maintenance services	– 軟件維護服務	2,353	2,146
– Software subscription	– 軟件訂購	71	96
– Income from mobile application development, website conversion, website development	– 手機應用開發、網站轉換、網站開發之收入	5,829	11,647
		14,750	17,925
Sales of products	產品銷售		
– Sales of daily necessities, cosmetics, and personal care products	– 日用品、化妝品及個人護理產品銷售	4,665	2,710
– Sales of health supplements	– 保健品銷售	367	1,675
		5,032	4,385
Commission income from agency sales of products	產品銷售代理之佣金收入	2,081	2,911

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

2. 收益及分部報告 (續)

(a) 收益 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Advertising e-commerce and supply chain management services			
廣告電子商務及供應鏈管理服務			
– Advertising and e-commerce points management and redemption services	– 廣告及電子商務積分管理及兌換服務	1,297	3,562
– Merchant platform services	– 商戶平台服務	4,091	–
– Conference services	– 會議服務	841	–
		6,229	3,562
		28,092	28,783

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 2(b)(i) and 2(b)(iv) respectively.

按收益確認時間及地區市場劃分之客戶合約收益分別披露於附註2(b)(i)及2(b)(iv)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group determines its operating segments based on the reports reviewed by the directors who are the chief operating decision makers (the "CODM") of the Group, which are used to make strategic decisions.

For the six months ended 30 June 2025, the Group has three (2024: three) reportable and operating segments in its continuing operations. The segments are managed separately as each business offers different products and services and requires different business strategies. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. The following summary describes the operations in each of the Group's reportable segments:

Continuing operations

– Software platform : Developing and marketing of patented server based technology and the provision of communications software platform and software related services.

Sales of licensed software and provision of related services

The Group is engaged in the sales of proprietary licensed solutions, such as real time website translation software, telephony solution and enterprise management system, available both on-premises or on the cloud.

2. 收益及分部報告 (續)

(b) 分部報告

本集團根據為本集團主要營運決策者(「主要營運決策者」)之董事用於作出策略決定之審閱報告釐定其經營分部。

截至二零二五年六月三十日止六個月，本集團之持續經營業務有三個(二零二四年：三個)可報告及經營分部。由於各業務提供不同產品及服務，所需業務策略有所不同，故分部作個別管理。在設定本集團之可報告分部時，主要營運決策者並無將所識別之經營分部匯合。本集團各可報告分部之業務概述如下：

持續經營業務

– 軟件平台 : 開發及營銷以伺服器為基礎之專利技術及提供通訊軟件平台及軟件相關服務。

註冊軟件銷售及提供相關服務

本集團從事專有註冊解決方案銷售，例如即時網站翻譯軟件、電話解決方案及企業管理系統，可在本地或雲端使用。

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(Expressed in Hong Kong dollars)

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2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Software maintenance services

The Group provides post-sale software maintenance services, including regular updates, system patches, bug fixes, and technical support. These services ensure the continued functionality and compliance of the software during the contract period. The services are delivered evenly over the maintenance term.

Software subscription

The Group offers access to software applications and web-based platforms through subscription arrangements. Customers receive continuous access to the software and its functionalities throughout the subscription period, typically under a fixed-term contract.

Income from mobile application development, website conversion, website development

The Group provides customised development services for mobile applications, website conversion, and website development projects, including client-specific software tools. These services are tailored to individual customer requirements and are delivered over the term of the service contract development period.

2. 收益及分部報告 (續)

(b) 分部報告 (續)

軟件維護服務

本集團提供售後軟件維護服務，包括定期更新、系統修補程式、錯誤修復及技術支援。該等服務確保軟件於合約期內的持續功能及合規性。服務於維護期內穩定交付。

軟件訂購

本集團透過訂閱安排提供軟件應用及網頁平台。客戶可於整個訂閱期內持續存取該軟件及其功能，通常於固定期限的合約下。

手機應用開發、網站轉換、網站開發之收入

本集團為手機應用、網站轉換及網站開發項目提供訂製開發服務，包括客戶特定的軟件工具。該等服務乃根據個別客戶需求量身訂製，並於服務合約開發期限內交付。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

– Sales of products : Sales of a wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc. on an e-commerce platform.

The Group recognises revenue from the sales of products when the performance obligations are satisfied, which typically occurs upon the delivery of products to the customer's designated location, such as the customer's premises, warehouse, or port of discharge. Revenue is recognised at a point in time when control of the goods has been transferred to the customer, signifying the customer's ability to direct the use of and obtain substantially all the benefits from the goods.

For transactions in which the Group acts as a principal, the Group assumes primary responsibility for fulfilling the contractual obligations, bears the inventory risk, and has discretion in establishing prices. In such cases, revenue is recognised on a gross basis, representing the total consideration to which the Group expects to be entitled.

2. 收益及分部報告 (續)

(b) 分部報告 (續)

– 產品銷售 : 在電子商務平台銷售廣泛的產品類別，主要包括護膚品、農產品、日用品等。

本集團在履行履約義務時確認產品銷售的收益，而產品銷售的收益一般在產品交付至客戶指定地點（例如客戶的物業、倉庫或卸貨港）時出現。收益在產品控制權轉移予客戶（這意味著客戶能夠主導貨品的使用，並從貨品中獲得絕大部分利益）之時間點確認。

就本集團作為委託人的交易而言，本集團對履行合約義務承擔主要責任，承擔存貨風險，並有權自行決定價格。在有關情況下，收益按總額確認，即本集團預期有權獲得的總代價。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

In certain transactions, the Group is regarded for financial reporting purposes as acting as an agent in arranging for the provision of products by third-party suppliers to customers. In such arrangements, the Group is not considered to have obtained control of the underlying products and therefore is considered to earn a commission or fee in exchange for facilitating the transaction. Accordingly, revenue is recognised on a net basis, representing only the fee or commission income earned by the Group.

Transportation and other related activities undertaken prior to the transfer of control are considered fulfilment activities and do not affect the timing of revenue recognition.

2. 收益及分部報告 (續)

(b) 分部報告 (續)

就財務報告而言，本集團在部分交易中被視為代理，安排第三方供應商向客戶提供產品。在此類安排中，本集團並不被視為取得相關產品的控制權，因此被視為為促成交易而賺取佣金或費用。因此，收入按淨額基準確認，僅代表本集團賺取的費用或佣金收入。

控制權轉移前進行的運輸及其他相關活動被視為履行活動，並不會影響收益確認的時間。

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(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

- Advertising e-commerce and supply chain management services : Provision of combination of promotion and supply chain management services which aim to provide a fast and cost-effective channel to link up merchants, platforms and end users.

Advertising and e-commerce points management and redemption service

The Group provides cash redemption service to a customer on an e-commerce platform in connection with the platform's advertising and e-commerce points management program. Under this arrangement, the Group facilitates the conversion of reward points accumulated by end users on the platform into cash, which is subsequently disbursed to the users on behalf of the platform.

2. 收益及分部報告 (續)

(b) 分部報告 (續)

- 廣告電子商務及供應鏈管理服務 : 提供結合推廣及供應鏈管理服務，旨在提供快速及具成本效益的渠道以連繫商戶、平台及終端用戶。

廣告及電子商務積分管理及兌換服務

本集團於電子商務平台向客戶提供與平台廣告及電子商務積分管理計劃相關的現金兌換服務。根據此安排，本集團促使終端用戶將平台上累積的獎勵積分兌換為現金，並於其後代表平台發放予用戶。

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2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Merchant platform services

The Group provides merchant platform services to a customer on an e-commerce platform, by introducing merchants to list their products or services on the platform. The Group earns revenue in the form of referral fees for successful merchant onboarding and commissions based on the sales generated by the referred merchants on the platform.

Conference services

The Group provides conference services to a customer on a e-commerce platform, which include the planning, organisation, and execution of promotional events and conferences aimed at enhancing the visibility and market presence of the platform.

2. 收益及分部報告 (續)

(b) 分部報告 (續)

商戶平台服務

本集團透過引進商戶在平台上列出其產品或服務，於電子商務平台向客戶提供商戶平台服務。本集團的收益來源包括商戶成功進駐的推薦費及根據被推薦商戶在平台上產生的銷售額計算的佣金。

會議服務

本集團於電子商務平台向客戶提供會議服務，包括策劃、籌辦及執行以提高平台知名度及市場影響力為目標的推廣活動及會議。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

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2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

In previous year, the Group had a reportable segment, which is presented as discontinued operations, as follows:

Discontinued operation

– Mobile games and applications (“Mobile Game and Application Business”) : Game publishing, development of mobile games and related intellectual property and platform, mobile applications.

First Surplus Investments Ltd (“First Surplus”), which was engaged in Mobile Game and Application Business, ceased to be a subsidiary of the Company on 31 December 2024, details of which are set out in note 6.

2. 收益及分部報告 (續)

(b) 分部報告 (續)

去年，本集團有一個列作已終止經營業務之可報告分部，載列如下：

已終止經營業務

— 手機遊戲及應用 (“手機遊戲及應用業務”) : 發行遊戲、開發手機遊戲和相關知識產權及平台、手機應用。

First Surplus Investments Ltd (“First Surplus”)，從事手機遊戲及應用業務)於二零二四年十二月三十一日不再為本公司附屬公司，有關詳情載於附註6。

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2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment revenues and results

2. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部收益及業績

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月			
		Continuing operations 持續經營業務			
		Software platform 軟件平台 HK\$'000 千港元 (Unaudited) (未經審核)	Sales of products 產品銷售 HK\$000 千港元 (Unaudited) (未經審核)	Advertising e-commerce and supply chain management services 廣告電子商務及供應鏈管理服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
Point in time	於某一時間點	4,331	7,113	6,229	17,673
Over time	隨著時間	10,419	–	–	10,419
Segment revenue from external customers	來自外界客戶之分部收益	14,750	7,113	6,229	28,092
Segment profit	分部溢利	650	2,916	1,121	4,687
Unallocated administration costs	未分配行政費用				(2,572)
Unallocated finance costs	未分配融資成本				(23)
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利				2,092

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment revenues and results (Continued)

2. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部收益及業績 (續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Continuing operations			Discontinued operation	
		持續經營業務			已終止經營業務	
		Software platform	Sales of products	Advertising e-commerce platform	Mobile games and applications	Total
		軟件平台	產品銷售	廣告電子商務平台	手機遊戲及應用	總計
		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
		(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)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
Disaggregated by timing of revenue recognition		按收益確認時間劃分				
Point in time	於某一時間點	6,087	7,296	3,562	–	16,945
Over time	隨著時間	11,838	–	–	–	11,838
Segment revenue from external customers	來自外界客戶之分部收益	17,925	7,296	3,562	–	28,783
Segment profit/(loss)	分部溢利／(虧損)	4,523	1,366	(836)	(7)	5,046
Unallocated administration costs	未分配行政費用					(2,629)
Unallocated finance costs	未分配融資成本					(9)
Profit before taxation from continuing and discontinued operations	來自持續經營及已終止經營業務之除稅前溢利					2,408

Revenue and costs are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments without allocation of unallocated depreciation of property, plant and equipment, certain finance costs, certain sundry income, and unallocated expenses (including corporate expenses).

收益及成本分配至可報告分部時，經參考該等分部產生之銷售以及該等分部在並無分配未分配物業、廠房及設備折舊、若干融資成本、若干雜項收入及未分配開支（包括公司開支）的情況下產生之成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Segment assets and liabilities

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

2. 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 分部資產及負債

本集團按可呈報及經營分部劃分的資產及負債分析如下。

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	可呈報分部資產		
Software platform	軟件平台	11,239	11,776
Sales of products	產品銷售	34,182	19,912
Advertising e-commerce and supply chain management services	廣告電子商務及 供應鏈管理服務	8,621	4,924
Total segment assets	分部資產總值	54,042	36,612
Unallocated bank balances and cash	未分配銀行結餘及現金	17,464	21,054
Goodwill (Note)	商譽 (附註)	9	9
Other receivables	其他應收款	2,220	3,841
Other unallocated assets	其他未分配資產	121	229
Consolidated total assets	綜合資產總值	73,856	61,745

Note: Goodwill is not included in the measures of segment assets, but impairment loss on goodwill is included in the measures of segment results. The effects of this asymmetrical allocations to reportable segments are shown in the tables above.

附註：商譽並無包括分部資產計量，但商譽減值虧損則計入分部業績計量。此不對稱分配的影響於上表呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Segment assets and liabilities (Continued)

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Reportable segment liabilities	可呈報分部負債		
Software platform	軟件平台	8,215	9,401
Sales of products	產品銷售	25,907	18,009
Advertising e-commerce and supply chain management services	廣告電子商務及 供應鏈管理服務	12,155	6,216
Total segment liabilities	分部負債總額	46,277	33,626
Interest-bearing borrowings	付息借款	–	740
Other unallocated liabilities	其他未分配負債	980	2,963
Consolidated total liabilities	綜合負債總額	47,257	37,329

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

- all assets are allocated to operating segments other than assets of discontinued operation, certain bank balances and cash, goodwill and certain other receivables; and
- all liabilities are allocated to operating segments other than liabilities of discontinued operation, interest bearing borrowings, tax liabilities, deferred tax liabilities and certain other payables.

為監察分部表現及於分部間分配資源：

- 所有資產均分配予經營分部（已終止經營業務資產、若干銀行結餘及現金、商譽以及若干其他應收款除外）；及
- 所有負債均分配予經營分部（已終止經營業務負債、付息借款、稅項負債、遞延稅項負債及若干其他應付款除外）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iii) Other segment information

2. 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 其他分部資料

		Continuing operations				
		持續經營業務				
		Software platform	Sales of products	Advertising e-commerce and supply chain management services	Unallocated	Total
		軟件平台	產品銷售	廣告電子商務及供應鏈管理服務	未分配	總計
		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
		(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)
For the six months ended	截至二零二五年					
30 June 2025	六月三十日止六個月					
Amounts included in measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：					
Depreciation	折舊	2	2	53	–	57
Research and development expenses	研發開支	5,893	–	–	–	5,893
Interest on:	下列項目之利息：					
– lease liabilities	– 租賃負債	9	–	–	–	9
– other loan	– 其他貸款	–	–	–	23	23
Additions to non-current assets	非流動資產增加	23	40	12	–	75

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iii) Other segment information (Continued)

2. 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 其他分部資料 (續)

	Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
	Software platform 軟件平台 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Advertising e-commerce platform 廣告電子 商務平台 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Sales of products 產品銷售 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Unallocated 未分配 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Mobile games and applications 手機遊戲 及應用 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
For the six months ended 30 June 2024	截至二零二四年六月三十日 止六個月					
Amounts included in measure of segment profit or loss or segment assets:	計入分部損益或分部資產 計量的金額：					
Depreciation and amortisation	折舊及攤銷					
	-	18	-	-	-	18
Research and development expenses	研發開支					
	5,954	-	-	-	-	5,954
Interest on:	下列項目之利息：					
– lease liabilities	29	-	-	-	-	29
– other loan	-	-	-	90	-	90
Additions to non-current assets	非流動資產增加					
	12	441	-	-	-	453

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iv) Geographical information and major customers

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of the revenue is based on location of the customers, and the specified non-current assets is based on the physical location of the assets, in case of property, plant and equipment and the location of the operation to which they are allocated, in case of intangible assets and goodwill.

2. 收益及分部報告 (續)

(b) 分部報告 (續)

(iv) 地區資料及主要客戶

下表載列有關(i)本集團來自外界客戶之收益及(ii)本集團之物業、廠房及設備、無形資產以及商譽(「指定非流動資產」)所在地區之資料。收益所在地區乃按客戶位置劃分，而指定非流動資產所在地區按資產實際所在地點(就物業、廠房及設備而言)及營運所在地點(就無形資產及商譽而言)劃分。

		Revenue from external customers 來自外界客戶之收益		Specified Non-current assets 指定非流動資產	
		Six months ended 30 June 截至六月三十日止六個月			
		2025	2024	At 30 June 2025	At 31 December 2024
		二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	二零二四年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	於二零二四年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	14,742	17,898	21	–
People's Republic of China ("PRC")	中華人民共和國 (「中國」)	13,342	10,858	345	337
Others	其他	8	27	–	–
		28,092	28,783	366	337

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

2. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iv) Geographical information and major customers (Continued)

Revenue from major customers which accounted for 10% or more of the total revenue of the Group is set out below:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Customer A ¹	客戶A ¹	N/A 不適用 (Note) (附註)	2,897
Customer B ²	客戶B ²	10,016	7,243
Customer C ³	客戶C ³	N/A 不適用 (Note) (附註)	3,562

¹ Revenue from software platform business.

² Revenue from sales of products and advertising e-commerce and supply chain management services.

³ Revenue from advertising e-commerce and supply chain management services.

Note: This customer did not contribute over 10% of total revenue of the Group in 2025.

No customers contributed 10% or more to the Group's revenue for both periods from discontinued operation.

¹ 來自軟件平台業務的收益。

² 來自銷售產品以及廣告電子商務及供應鏈管理服務的收益。

³ 來自廣告電子商務及供應鏈管理服務的收益。

附註：該客戶於二零二五年並無帶來本集團總收益10%以上。

概無客戶帶來本集團於兩個期間來自已終止經營業務的收益10%或以上。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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3. OTHER INCOME

3. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1	—
Government grants (Note)	政府補助 (附註)	1,443	—
Sundry income	雜項收入	14	1
		1,458	1

Note:

Government grants mainly represented subsidies granted to the key supported enterprises under the sales of products segment by the PRC Government, as one of the Group's subsidiaries is on the list of PRC Government's key supported enterprises. There are no unfulfilled conditions or contingencies in relation to the grants.

附註：

政府補助主要指中國政府給予產品銷售分部下重點扶持企業的補貼，本集團其中一間附屬公司被列入中國政府重點扶持企業名單。該等補助並無任何未達成的條件或或有事項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

4. PROFIT BEFORE TAXATION

Profit before taxation from continuing operations is arrived at after charging/(crediting):

4. 除稅前溢利

來自持續經營業務之除稅前溢利已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
(a) Finance costs:	(a) 融資成本：		
Interest on lease liabilities	租賃負債利息	9	29
Interest on other borrowings	其他借款利息	23	90
		32	119
(b) Staff costs (including directors' remuneration):	(b) 員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	11,278	9,720
Contributions to defined contribution retirement plan	固定供款退休計劃供款	577	451
Expenses recognised in respect of defined benefits plans:	與固定供款退休計劃相關的已確認開支：		
– provision of long service payments	– 長期服務金撥備	151	–
– reversal of provision of long service payments	– 長期服務金撥備撥回	(260)	–
		11,746	10,171
(c) Other items:	(c) 其他項目：		
Cost of inventories sold	已出售存貨成本	1,960	2,320
Cost of services	服務成本	8,691	7,746
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57	18

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

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5. INCOME TAX

Taxation in the condensed consolidated statement of profit or loss represents:

(i) *Hong Kong Profits Tax*

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 (2024: HK\$Nil) as the subsidiaries incorporated in Hong Kong have no assessable profits.

(ii) *PRC Enterprise Income Tax*

The subsidiaries incorporated in the PRC are subject to the PRC Enterprise Income Tax rate of 25% (2024: 25%) for the six months ended 30 June 2025.

Certain subsidiaries of the Group in the PRC are qualified as small and micro businesses and enjoy preferential income tax rate of 5%.

(iii) *Income tax from other tax jurisdictions*

Pursuant to the income tax rules and regulations, the Group is not subject to income tax in Cayman Islands and the British Virgin Islands.

5. 所得稅

簡明綜合損益表之稅項指：

(i) *香港利得稅*

由於在香港註冊成立之附屬公司於截至二零二五年六月三十日止六個月並無任何應課稅溢利，故並無作出香港利得稅撥備（二零二四年：零港元）。

(ii) *中國企業所得稅*

截至二零二五年六月三十日止六個月，於中國註冊成立之附屬公司須按稅率25%（二零二四年：25%）繳納中國企業所得稅。

本集團若干中國附屬公司符合小型微利企業資格及享有5%的優惠所得稅率。

(iii) *其他稅務司法權區之所得稅*

根據所得稅規則及規例，本集團毋須繳納開曼群島及英屬處女群島所得稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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6. DISCONTINUED OPERATION

The Group's Mobile Game and Application Business relates to provision of services of games publishing, development of mobile games and related intellectual property and platform, and mobile applications carried out by First Surplus, a non-wholly-owned subsidiary of the Company.

On 31 December 2024, the Company deregistered First Surplus and ceased the operation of the Mobile Games and Application Business with effect from 31 December 2024.

As the Mobile Game and Application Business represented a separate major line of business of the Group, the financial performance of the Mobile Game and Application Business is presented separately in the condensed consolidated statement of profit or loss as discontinued operation.

6. 已終止經營業務

本集團的手機遊戲及應用業務與本公司的非全資附屬公司First Surplus提供遊戲發行服務、開發手機遊戲及相關知識產權與平台、手機應用程式有關。

於二零二四年十二月三十一日，本公司註銷First Surplus，並自二零二四年十二月三十一日起停止營運手機遊戲及應用業務。

由於手機遊戲及應用業務為本集團一項較大的獨立業務線，因此手機遊戲及應用業務的財務表現於簡明綜合損益表中作為已終止經營業務單獨呈列。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Results of discontinued operation:	已終止經營業務業績：		
Other administrative expenses	其他行政開支	—	(7)
Loss from operation	經營虧損	—	(7)
Finance costs	融資成本	—	—
Loss for the period from discontinued operation	來自已終止經營業務的期間虧損	—	(7)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

7. INTERIM DIVIDEND

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

7. 中期股息

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

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the following profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares in issue during the periods:

8. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下本公司擁有人應佔期間溢利/(虧損)及期內已發行普通股之加權平均數計算:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利/(虧損)		
– From continuing operations	– 來自持續經營業務	2,299	2,334
– From discontinued operation	– 來自已終止經營業務	–	(4)

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted retrospectively for share consolidation and right issue since 1 January 2024.

有關每股基本及攤薄盈利的普通股加權平均數已自二零二四年一月一日起就股份合併及供股追溯調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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8. EARNINGS PER SHARE (CONTINUED)

(a) Basic earnings per share (Continued)

Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核) (Restated) (經重列)
Weighted average number of ordinary shares in issue during the period 期內已發行普通股之 加權平均數	381,792

(b) Diluted earnings per share

The diluted earnings per share for the six months ended 30 June 2025 and 2024 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares in issue.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group purchased items of property, plant and equipment at a total cost of HK\$75,000 (six months ended 30 June 2024: HK\$453,000).

8. 每股盈利 (續)

(a) 每股基本盈利 (續)

Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 Number of shares 股份數目 '000 千股 (Unaudited) (未經審核) (Restated) (經重列)
Weighted average number of ordinary shares in issue during the period 期內已發行普通股之 加權平均數	381,792

(b) 每股攤薄盈利

由於概無任何潛在攤薄已發行普通股，截至二零二五年及二零二四年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同。

9. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購買物業、廠房及設備項目，總成本為75,000港元（截至二零二四年六月三十日止六個月：453,000港元）。

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簡明綜合財務報表附註

(Expressed in Hong Kong dollars)

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10. TRADE AND OTHER RECEIVABLES

10. 應收賬款及其他應收款

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Gross amount of trade receivables	應收賬款總額	3,108	2,313
Less: impairment loss	減：減值虧損	(246)	(245)
		2,862	2,068
Gross amount of other receivables	其他應收款總額	5,894	4,082
Less: impairment loss	減：減值虧損	(38)	(37)
		5,856	4,045
Deposits	按金	547	566
Value added tax recoverable, net	可收回增值稅淨額	1,627	562
Prepayments	預付款	16,341	11,236
		27,233	18,477

All of the Group's trade and other receivables are expected to be recovered or recognised as expenses within one year.

本集團預期所有應收賬款及其他應收款可於一年內收回或確認為支出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of impairment loss, is as follows:

10. 應收賬款及其他應收款 (續)

賬齡分析

於報告期末，應收賬款根據發票日期及扣除減值虧損之賬齡分析如下：

	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month 少於一個月	1,412	443
More than 1 month but less than 3 months 超過一個月但少於三個月	858	522
More than 3 months but less than 6 months 超過三個月但少於六個月	112	365
More than 6 months but less than 12 months 超過六個月但少於十二個月	480	738
	2,862	2,068

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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11. TRADE AND OTHER PAYABLES

11. 應付賬款及其他應付款

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	3,819	1,806
Other payables	其他應付款	3,225	3,721
		7,044	5,527

Ageing analysis

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

賬齡分析

於報告期末，應付賬款根據發票日期之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	少於一個月	40	—
More than 1 month but less than 3 months	超過一個月但少於三個月	2,952	1,806
More than 3 months but less than 6 months	超過三個月但少於六個月	267	—
More than 6 months but less than 12 months	超過六個月但少於十二個月	560	—
		3,819	1,806

The credit period granted by suppliers is normally within 30 days as at 30 June 2025.

於二零二五年六月三十日，供應商給予之信貸期通常為30日內。

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(以港元列示)

12. AMOUNT DUE TO A DIRECTOR

The amount due to a director, Mr. Liu Guanzhou, is interest free, unsecured and repayable on demand.

12. 應付一位董事往來款

應付一位董事，劉冠州先生，的往來款是免息，無擔保，以及按要求償還。

13. SHARE CAPITAL

Authorised and issued share capital

13. 股本

法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2024 (audited), ordinary shares of HK\$0.04 each	於二零二四年一月一日（經審核）， 每股面值0.04港元之普通股	3,000,000	120,000
Decrease in number of authorized shares upon Share Consolidation (note (i)(a))	股份合併後法定股份數目 減少（附註(i)(a)）	(2,700,000)	—
Increase in number of authorized shares upon Share Sub-division (note (i)(c))	股份分拆後法定股份數目 增加（附註(i)(c)）	11,700,000	—
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited), ordinary shares of HK\$0.01 each	於二零二四年十二月三十一日 （經審核）、二零二五年一月一日 （經審核）及二零二五年 六月三十日（未經審核）， 每股面值0.01港元之普通股	12,000,000	120,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (audited), ordinary shares of HK\$0.04 each	於二零二四年一月一日（經審核）， 每股面值0.04港元之普通股	1,272,640	50,906
Decrease in number of shares upon Share Consolidation (note (i)(a))	股份合併後股份數目減少 （附註(i)(a)）	(1,145,376)	—
Decrease in share capital upon Capital Reduction (note (i)(b))	削減資本後股本減少（附註(i)(b)）	—	(49,633)
Rights issue (note (ii))	供股（附註(ii)）	254,528	2,545
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited), ordinary shares of HK\$0.01 each	於二零二四年十二月三十一日 （經審核）、二零二五年一月一日 （經審核）及二零二五年 六月三十日（未經審核）， 每股面值0.01港元之普通股	381,792	3,818

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(Expressed in Hong Kong dollars)

(以港元列示)

13. SHARE CAPITAL (CONTINUED)

Authorised and issued share capital (Continued)

Notes:

- (i) On 8 July 2024, the capital reorganisation ("Capital Reorganisation") implemented by the Company was completed which involved:
- (a) share consolidation whereby every ten issued and unissued existing shares of par value of HK\$0.04 each would be consolidated into one consolidated share of par value of HK\$0.4 each (the "Share Consolidation");
 - (b) capital reduction whereby any fractional consolidated share in the issued share capital of the Company arising from the share consolidation would be cancelled, and the par value of each issued consolidated share would be reduced from HK\$0.4 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.39 on each issued consolidated share ("Capital Reduction");
 - (c) share sub-division whereby immediately following the capital reduction, each of the authorised but unissued Consolidated Share of par value of HK\$0.4 each would be sub-divided into 40 Adjusted Shares of par value of HK\$0.01 each ("Share Sub-division"); and
 - (d) the credit arising from the Capital Reduction would be applied towards offsetting the accumulated losses. The balance of the credit (if any) after offsetting the accumulated losses would be transferred to a distributable reserve account of the Company which may be applied by the Company.
- (ii) On 15 August 2024, the Company raised gross proceeds of approximately HK\$30.5 million before expenses by way of a rights issue for a total of 254,528,000 new shares at a price of HK\$0.12 per rights share on the basis of two (2) rights shares for every one (1) existing share held by the qualifying shareholders on the record date. Details of the results of the rights issue were set out in the announcement of the Company dated 14 August 2024.

The net proceeds from the rights issue, after deducting direct expenses of approximately HK\$1.6 million for the rights issue, were approximately HK\$28.9 million.

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

13. 股本（續）

法定及已發行股本（續）

附註：

- (i) 於二零二四年七月八日，本公司完成資本重組（「資本重組」），當中涉及：
- (a) 股份合併，據此，將每十股每股面值0.04港元之已發行及未發行現有股份合併為一股每股面值0.4港元之合併股份（「股份合併」）；
 - (b) 削減資本，據此，本公司已發行股本中因股份合併而產生之任何零碎合併股份將被註銷，及透過註銷每股已發行合併股份0.39港元之繳足股本而將每股已發行合併股份面值由每股0.4港元削減至0.01港元（「削減資本」）；
 - (c) 股份分拆，據此，於緊隨削減資本後，將每股面值0.4港元之法定但未發行合併股份分拆為40股每股面值0.01港元之經調整股份（「股份分拆」）；及
 - (d) 削減資本產生之進賬將用於抵銷累計虧損。於抵銷累計虧損後，進賬結餘（如有）將轉撥至本公司可能動用之本公司可供分派儲備賬。
- (ii) 於二零二四年八月十五日，本公司透過按於記錄日期合資格股東每持有一(1)股現有股份獲發兩(2)股供股股份之基準，以每股供股股份0.12港元之價格發行合共254,528,000股新股份進行供股之方式籌集所得款項總額約30.5百萬港元（扣除開支前）。供股結果之詳情載於本公司日期為二零二四年八月十四日之公佈。

經扣除供股之直接開支約1.6百萬港元後，供股之所得款項淨額約為28.9百萬港元。

14. 金融工具之公平值計量

本集團按成本或攤銷成本列值之金融工具之賬面值與其於二零二五年六月三十日及二零二四年十二月三十一日之公平值並無重大差異。

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(以港元列示)

15. RELATED PARTY TRANSACTIONS

Save as disclosed in this report, the Group had the following significant transactions with related parties during the period:

Compensation of key management personnel

The remuneration of directors and other members of key management of the Group during the six months ended was as follows:

15. 關連方交易

除本報告所披露外，本集團期內與關連方擁有以下重大交易：

主要管理人員薪酬

截至以下日期止六個月內本集團董事及主要管理層其他成員的酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,275	1,003

16. EVENTS AFTER THE REPORTING PERIOD

On 21 August 2025 (after the trading hours), the Company entered into the placing agreement (the "Placing Agreement") with Emperor Securities Limited (the "Placing Agent"), pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to placing of a maximum of up to 25,452,800 new shares (the "Placing Shares") to not less than six (6) placee(s), who and whose ultimate beneficial owners will be independent third parties at the placing price of HK\$0.55 per Placing Share. Details of which may refer to announcement dated 21 August 2025.

On 22 August 2025 (after the trading hours), the Company and the Placing Agent entered into a termination agreement, pursuant to which the Company and the Placing Agent mutually agreed to terminate the Placing Agreement with immediate effect. Details of which may refer to announcement dated 22 August 2025.

16. 報告期間後事項

於二零二五年八月二十一日（交易時段後），本公司與英皇證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司已有條件同意透過配售代理按竭盡所能基準以每股配售股份0.55港元之配售價配售最多25,452,800股新股份（「配售股份」）予不少於六（6）名承配人，而有關承配人與其最終實益擁有人將為獨立第三方。有關詳情，請參閱日期為二零二五年八月二十一日的公佈。

於二零二五年八月二十二日（交易時段後），本公司與配售代理訂立終止協議，據此，本公司與配售代理協定即時終止配售協議。有關詳情，請參閱日期為二零二五年八月二十二日的公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025 (the “Period”), the Group recorded a total revenue of approximately HK\$28,092,000, representing a decrease of approximately HK\$691,000 or 2.4% as compared with that of approximately HK\$28,783,000 for the same period in 2024. The revenue of the Group was derived from continuing operations as follow:

- Developing and marketing of the patented server based technology and the provision of communications software platform and software related services (the “Software Platform Business”);
- Provision of combination of promotion and supply chain management services which aim to provide a fast and cost effective channel to link up merchants, platforms and end users (the “Advertising e-commerce and Supply Chain Management Services Business”); and
- Sales of a wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc. on the e-commerce platform (the “Sales of Products Business”).

The decrement in the Group’s revenue was attributed by the decrease in segment revenue from the Software Platform Business by approximately HK\$3,175,000, which recorded a segment revenue of approximately HK\$14,750,000 for the Period (2024: approximately HK\$17,925,000), together with an increase in the Advertising e-commerce and Supply Chain Management Services Business to approximately HK\$6,229,000 (2024: approximately HK\$3,562,000) and a decrease in the Sales of Products Business to approximately HK\$7,113,000 (2024: approximately HK\$7,296,000).

財務回顧

收益

截至二零二五年六月三十日止六個月（「本期間」），本集團錄得總收益約28,092,000港元，較二零二四年同期約28,783,000港元減少約691,000港元或2.4%。本集團的收益來自如下的持續經營業務：

- 開發及營銷以伺服器為基礎之專利技術及提供通訊軟件平台及軟件相關服務（「軟件平台業務」）；
- 提供結合推廣及供應鏈管理服務，旨在提供快速及具成本效益的渠道以連繫商戶、平台及終端用戶（「廣告電子商務及供應鏈管理服務業務」）；及
- 在電子商務平台銷售廣泛的產品類別，主要包括護膚品、農產品、日用品等（「產品銷售業務」）。

本集團收益之減少歸因於軟件平台業務之分部收益減少3,175,000港元至本期間約14,750,000港元（二零二四年：約17,925,000港元），及廣告電子商務及供應鏈管理服務業務及產品銷售業務的收益分別增加至約6,229,000港元（二零二四年：約3,562,000港元）及減少至約7,113,000港元（二零二四年：約7,296,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

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Cost of Sales and Services

For the Period, the cost of sales and services of the Group Period, which mainly comprised of purchases and staff costs, slightly increased by approximately HK\$585,000 or 5.8% to approximately HK\$10,651,000 (2024: approximately HK\$10,066,000), which is similar as compared to last year same period.

Gross Profit

As a result of the aforementioned decrease in revenue, gross profit of the Group for the Period decreased by approximately HK\$1,276,000 or approximately 6.8% to approximately HK\$17,441,000 (2024: approximately HK\$18,717,000).

Administrative and Other Operating Expenses

The administrative and other operating expenses of the Group for the Period increased by approximately HK\$591,000 or 3.7% to approximately HK\$16,775,000 (2024: approximately HK\$16,184,000), which comprised of administrative expenses, research and development expenses and selling and distribution expenses. The increase in overall expenses was mainly due to the increase in staff costs and administrative expenses incurred for the continuous development of business operation in the PRC for the Period.

Finance Costs

Finance costs was approximately HK\$32,000 for the Period (2024: approximately HK\$119,000), which mainly comprised of interest on other borrowings and interest on lease liabilities.

銷售及服務成本

於本期間，本集團之銷售及服務成本，主要包括採購及員工成本，輕微增加約585,000港元或5.8%至約10,651,000港元（二零二四年：約10,066,000港元），與去年同期相若。

毛利

由於上述收益的減少，期內本集團之毛利減少約1,276,000港元或6.8%至約17,441,000港元（二零二四年：約18,717,000港元）。

行政及其他經營開支

於本期間，本集團之行政及其他經營開支增加約591,000港元或3.7%至約16,775,000港元（二零二四年：約16,184,000港元），其包括行政開支、研發開支和銷售及分銷開支。整體開支之增加主要由於本期間員工成本及用於在中國持續發展新業務的行政開支增加所致。

融資成本

本期間之融資成本約32,000港元（二零二四年：約119,000港元），主要包括其他借款之利息及租賃負債之利息。

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Profit for the Period

The consolidated net profit attributable to owners of the Company for the Period amounted to approximately HK\$2,299,000, compared with that of a net profit of approximately HK\$2,330,000 for the same period in 2024. The change in results was mainly due to the decrease in gross profit as a result of the decrease in sales of the Software Platform Business, the increase in the administrative and other operating expenses, and partly set off by the decrease in the selling and distribution expenses during the Period.

Dividend

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

Financial Resource and Liquidity

The Group's main business operations and investments are in Hong Kong and the PRC. At 30 June 2025, the Group had cash and cash equivalents of approximately HK\$24,033,000 (as at 31 December 2024: approximately HK\$32,897,000). Most of the cash and cash equivalents are denominated in Hong Kong dollars. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Gearing Ratio

At 30 June 2025, total assets of the Group were approximately HK\$73,856,000 (as at 31 December 2024: approximately HK\$61,745,000) whereas total liabilities were approximately HK\$47,257,000 (as at 31 December 2024: approximately HK\$37,329,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 64% (as at 31 December 2024: approximately 60%) and the current ratio, calculated as current assets over current liabilities, was approximately 1.60 (as at 31 December 2024: approximately 1.70). The Directors will continue to take measures to further improve the liquidity and gearing position of the Group.

本期間溢利

本期間本公司擁有人應佔綜合溢利淨額約為2,299,000港元，二零二四年同期為純利約2,330,000港元。業績之轉變主要由於本期間內軟件平台業務的銷售減少導致毛利減少、行政及其他經營開支增加，以及部分被銷售及分銷開支減少所抵消。

股息

董事會不建議就本期間派付任何中期股息（二零二四年：無）。

財務資源及流動資金

本集團之主要業務經營及投資於香港及中國進行。於二零二五年六月三十日，本集團之現金及現金等值物約為24,033,000港元（於二零二四年十二月三十一日：約32,897,000港元）。大部分現金及現金等值物乃以港元計值。本集團將密切留意匯率變動及採取適當措施降低外匯風險。

負債比率

於二零二五年六月三十日，本集團總資產約為73,856,000港元（於二零二四年十二月三十一日：約61,745,000港元），而總負債則約為47,257,000港元（於二零二四年十二月三十一日：約37,329,000港元）。本集團之負債比率（按總負債除以總資產計算）約為64%（於二零二四年十二月三十一日：約60%），流動比率（按流動資產除以流動負債計算）約為1.60（於二零二四年十二月三十一日：約1.70）。董事將繼續採取多項措施以進一步改善本集團之流動資金及負債狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Capital Structure

As at 30 June 2025, the authorised share capital of the Company was HK\$120,000,000 divided into 12,000,000,000 shares of HK\$0.01 each, of which 381,792,000 ordinary shares were in issue and fully paid.

Funding and Treasury Policies

The Group consistently adopts a conservative treasury policy during its development and generally finances its operations and business development with internally generated resources and equity and/or debt financing activities in order to maintain a healthy liquidity position. To manage liquidity risk, the Board closely monitors the financial position of the Group to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

Foreign Exchange Exposure

The Directors consider that the Group had no material foreign exchange exposure.

Pledge of Assets

The Group did not have any pledge of assets as at 30 June 2025.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025.

Employees and Remuneration Policies

As at 30 June 2025, the Group had approximately 81 employees (as at 30 June 2024: 76 employees). The staff costs (including directors' remuneration) were approximately HK\$11,746,000 (2024: approximately HK\$10,171,000) for the Period.

The Group's remuneration policy is revised periodically and determined by reference to market terms, company performance, individual qualifications and performance, and in accordance with the statutory requirements of the respective jurisdiction where the employees are employed.

資本架構

於二零二五年六月三十日，本公司法定股本為120,000,000港元，分為12,000,000,000股每股面值0.01港元之股份，其中381,792,000股普通股為已發行及繳足。

資金及庫務政策

本集團在發展過程中一直採取審慎的庫務政策，一般以內部產生的資源及股權及／或債務融資活動為其經營及業務發展提供資金，以維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的財務狀況，以確保本集團資產、負債及承擔的流動資金結構能夠滿足其不時的資金所需。

外匯風險

董事認為本集團並無承擔任何重大外匯風險。

資產抵押

於二零二五年六月三十日，本集團並無任何資產抵押。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零二五年六月三十日，本集團僱用約81名（於二零二四年六月三十日：76名）員工。於本期間，員工成本（包括董事酬金）約11,746,000港元（二零二四年：約10,171,000港元）。

本集團之薪酬政策定期修訂及參考市場情況、公司表現及個人資歷及表現釐定，並符合僱員受僱所在之各自司法管轄區之法定要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW AND PROSPECT

For the Period, the Group focuses on three principal businesses, they are (i) Software Platform Business (ii) Advertising e-commerce and Supply Chain Management Services Business and (iii) Sales of Products Business.

Software Platform Business

During the Period, the government reduced its recurrent expenditure by approximately 2% annually commencing from 2025. It has affected government departments' spending on information technology projects. As such, government departments have adopted a more conservative approach on new information technology projects, such as the project size, scale and the timing of implementing the project.

Since majority of customers are government departments and non-governmental organizations, who have been affected by the reduction in government fundings. As a result, the progress of existing projects are therefore slow down.

The Software Platform Business recorded the decrease of the segment revenue by approximately 17.7% (2024: the increase of segment revenue by approximately 34.5%), and accounted for 52.5% (2024: 62.3%) of the Group's total revenue for the Period. Facing the competition in the fiercely competitive and ever-changing market, the Group will continue to put in enough resources to meet the increasingly innovative industry standards for customer's demand.

業務回顧及展望

於本期間，本集團繼續專注於三類主要業務，即：(i)軟件平台業務；(ii)廣告電子商務及供應鏈管理服務業務及(iii)產品銷售業務。

軟件平台業務

於本期間，政府自二零二五年起每年削減約2%的經常性開支，對政府部門在資訊科技項目的支出造成影響。因此，政府部門對新資訊科技項目採取更保守方針，例如項目規模、範圍及項目實施時間。

由於絕大多數客戶為受到政府撥款減少影響的政府部門及非政府組織，因此，現有項目的進度放緩。

軟件平台業務於本期間錄得分部收益減少約17.7%（二零二四年：分部收益增加約34.5%）及佔本集團總收益52.5%（二零二四年：62.3%）。面對競爭持續激烈且瞬息萬變之市場，本集團將繼續投放足夠資源，以符合日益革新之行業標準來滿足客戶需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Advertising e-commerce and Supply Chain Management Services Business

Recognizing the growing significance of e-commerce platform economy, the Company has commenced Advertising e-commerce and Supply Chain Management Services Business in last year. The Company aims to provide a combination of promotion and supply chain management services, acts as a cost effective channel to link up merchants, platforms and end users.

Supply chain management services constitute a comprehensive, integrated service system covering procurement, inventory management and logistics distribution, under which the Company is enabled to reduce its inventory burden, improve its product and capital turnover rate, and provide fast and accurate delivery services. It is expected to expand the upstream and downstream industrial chains and make national presences through digital empowerment of the entire logistics chain, thus broadening room for profitability in revenue. At the same time, this system helps small and medium-sized businesses to promote their products to the platform and have access to a large customer base.

The Advertising e-commerce and Supply Chain Management Services Business performed satisfactorily and achieved the segment revenue of approximately HK\$6,229,000 (2024: HK\$3,562,000), representing an increase of approximately 74.9% and accounted for 22.2% (2024: 12.4%) of the Group's total revenue for the Period.

Sales of Products Business

During the Period, the Company engaged in sales of a wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc., on the e-commerce platform.

The Sales of Products Business achieved the segment revenue of approximately HK\$7,113,000 (2024: HK\$7,296,000), and accounted for 25.3% (2024: 25.3%) of the Group's total revenue for the Period.

廣告電子商務及供應鏈管理服務業務

認識到電子商務平台經濟日趨重要後，本公司於去年開始從事廣告電子商務及供應鏈管理服務業務。本公司旨在提供結合推廣及供應鏈管理服務，作為連繫商戶、平台及終端用戶的具成本效益的渠道。

供應鏈管理服務構成了一個涵蓋採購、庫存管理直至物流配送的全方位、一體化服務體系。在這一體系下，減輕了庫存負擔，提升產品和資金周轉速度，並提供迅速與準確的發貨服務。期待透過物流全鏈條數字化賦能，拓展上下游產業鏈，佈局全國，拓展收益盈利空間。同時助力中小型商家，把產品推廣給平台，接觸廣大客戶群。

廣告電子商務及供應鏈管理服務業務之表現令人滿意，並於本期間實現分部收益約6,229,000港元（二零二四年：3,562,000港元），增加約74.9%及佔本集團總收益22.2%（二零二四年：12.4%）。

產品銷售業務

於本期間，本公司從事在電子商務平台銷售廣泛的產品類別，主要包括護膚品、農產品、日用品等。

產品銷售業務於本期間實現分部收益約7,113,000港元（二零二四年：7,296,000港元）港元及佔本集團總收益25.3%（二零二四年：25.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

OUTLOOK

The Group will continue to strengthen its competitiveness and develop its software platform in the context of the advancement in technology. The Group will also continue to maintain a long-term relationship with the existing clients while actively participate in tendering for different projects with an aim of expanding its customer base as well as securing more sales orders from existing customers.

Further, the surge in Big Data adoption is a pivotal trend in Hong Kong's IT landscape. Enterprises utilize Big Data analytics to refine production and sales strategies, aiding expansion into global markets. Startups also harness analytics to help established companies with data-driven decision-making, optimizing efficiency and enhancing consumer experiences. This growing Big Data reliance underpins the market's expansion.

The Group is dedicated to develop more innovative products in order to cope with the potential demand and markets.

On the other hand, the Group will continue to develop and expand the businesses in PRC with potential business opportunities, including but not limited to allocate more resources on research and development on industrial software, seeking for opportunities to develop or acquire intellectual property and brands that align with the industrial layout, and create an ecosystem business led by consumer scenarios.

展望

本集團將在科技不斷進步的情況下持續加強競爭力，並發展其軟件平台。同時，本集團將繼續與現有客戶保持長期關係，並積極參與不同項目的招標，以擴大客戶基礎並從現有客戶中獲得更多銷售訂單。

此外，大數據應用崛起亦為香港資訊科技領域的一大重要趨勢。企業利用大數據分析，完善生產及銷售策略，助力進軍全球市場。初創企業亦利用分析技術，幫助老牌企業進行數據驅動決策、優化效率、提升消費者體驗。對大數據的日漸依賴支撐市場的擴張。

本集團致力開發更多創新產品，以滿足潛在需求及市場。

另一方面，本集團將繼續發展及擴展有潛在商機的中國業務，包括但不限於將更多資源分配到產業軟件的研究與開發，尋求開發或收購與產業軟件佈局相符的知識產權和品牌的機會，以及打造一個由消費場景主導的生態鏈業務。

OTHER INFORMATION

其他資料

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

As at 30 June 2025, the interests and short positions of the Directors, in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 under the laws of Hong Kong)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

董事於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（香港法例第571章）第XV部）之股份、相關股份或債券中，擁有或被視為擁有任何(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益或淡倉）；或(ii)須根據證券及期貨條例第352條記錄於該條所述的登記冊內之權益及淡倉；或(iii)須根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及淡倉，如下：

Name of director 董事姓名	Capacity 身份	Number of shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding (Note 2) 概約股權百分比 (附註2)
Mr. Liu Guanzhou 劉冠州先生	Beneficial owner 實益擁有人	219,729,750 (L)	57.55%

Notes:

- The letter "L" denotes a long position in the shares of the Company.
- The total number of 381,792,000 shares in issue as at 30 June 2025 has been used for the calculation for the approximately percentage.

附註：

- 「L」指於本公司股份的好倉。
- 於二零二五年六月三十日已發行股份總數381,792,000股已用於計算概約百分比。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this report, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable any of the Directors and chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES OF THE COMPANY

Substantial Shareholders

To the best knowledge of Directors, as at 30 June 2025, the interests and short positions of the persons, other than Directors, in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

董事及主要行政人員購買股份或債務證券之權利

除於本報告所披露者外，本公司或其任何附屬公司於本期間任何時間概無訂立任何安排，致使任何董事及主要行政人員、彼等各自之配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益。

主要股東須披露其於本公司證券之權益

主要股東

據董事所深知，於二零二五年六月三十日，除董事外之人士於股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須備存之登記冊內之權益及淡倉如下：

Name of substantial shareholder	Capacity	Number of shares	Approximate percentage of shareholding
		(Note 1)	(Note 2)
主要股東姓名	身份	股份數目 (附註1)	概約股權百分比 (附註2)
Ms. Zhang Jiahui (Note 3) 張佳慧女士 (附註3)	Interest of Spouse 配偶權益	219,729,750 (L)	57.55%

Notes:

- The letter "L" denotes a long position in the shares of the Company.
- The total number of 381,792,000 shares in issue as at 30 June 2025 has been used for the calculation for the approximately percentage.
- Ms. Zhang Jiahui is the spouse of Mr. Liu Guanzhou. Under the SFO, Ms. Zhang is deemed to be interested in all the Company's shares in which Mr. Liu is interested.

附註：

- 「L」指於本公司股份的好倉。
- 於二零二五年六月三十日已發行股份總數381,792,000股已用於計算概約百分比。
- 張佳慧女士為劉冠州先生的配偶。根據證券及期貨條例，張女士被視為於劉先生擁有權益的所有股份中擁有權益。

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Save as disclosed above, as at 30 June 2025, the Company had not been notified of other interests or short positions of any other person (other than the Directors, chief executives and the substantial shareholders of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

On 8 May 2013, the Company passed an ordinary resolution at the annual general meeting to adopt a new share option scheme (the "Share Option Scheme") whereby the Board may grant share options to employees, directors, suppliers, consultants, agents and advisers or any person, at its discretion, for the primary purpose to recognise and motivate their contributions to the Group. The Share Option Scheme is valid for a period of 10 years commencing from 8 May 2013. The Share Option Scheme was lapsed on 8 May 2023 and no new share option scheme was adopted since thereafter.

No share option was granted or outstanding during the six months ended 30 June 2025 or 2024.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On 21 August 2025 (after the trading hours), the Company entered into the placing agreement (the "Placing Agreement") with Emperor Securities Limited (the "Placing Agent"), pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to placing of a maximum of up to 25,452,800 new shares (the "Placing Shares") to not less than six (6) placee(s), who and whose ultimate beneficial owners will be independent third parties at the placing price of HK\$0.55 per Placing Share. Details of which may refer to announcement dated 21 August 2025.

On 22 August 2025 (after the trading hours), the Company and the Placing Agent entered into a termination agreement, pursuant to which the Company and the Placing Agent mutually agreed to terminate the Placing Agreement with immediate effect. Details of which may refer to announcement dated 22 August 2025.

除上文所披露者外，於二零二五年六月三十日，本公司並無獲通知有任何其他人士（董事、本公司主要行政人員及主要股東除外）於本公司股份或相關股份中擁有記錄於須根據證券及期貨條例第336條存置之登記冊內之其他權益或淡倉。

購股權計劃

於二零一三年五月八日，本公司於股東週年大會通過採納新購股權計劃（「購股權計劃」）之普通決議案，據此，董事會可酌情向僱員、董事、供應商、諮詢人、代理及顧問或任何人士授出購股權，其主要目的為認同及鼓勵彼等對本集團作出之貢獻。購股權計劃之有效期由二零一三年五月八日起計為期十年。購股權計劃已於二零二三年五月八日失效，且自此並無採納任何新購股權計劃。

截至二零二五年或二零二四年六月三十日止六個月內，並無已授出或尚未行使購股權。

報告期間後重要事項

於二零二五年八月二十一日（交易時段後），本公司與英皇證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司已有條件同意透過配售代理按竭盡所能基準以每股配售股份0.55港元之配售價配售最多25,452,800股新股份（「配售股份」）予不少於六(6)名承配人，而有關承配人與其最終實益擁有人將為獨立第三方。有關詳情，請參閱日期為二零二五年八月二十一日的公佈。

於二零二五年八月二十二日（交易時段後），本公司與配售代理訂立終止協議，據此，本公司與配售代理協定即時終止配售協議。有關詳情，請參閱日期為二零二五年八月二十二日的公佈。

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DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Period and up to the date of this report, as far as the Directors are aware of, none of the Directors has an interest in any business which competes or may compete with the business in which the Group is engaged.

CORPORATE GOVERNANCE CODE

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximising returns to shareholders.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 to the GEM Listing Rules throughout the Period except the CG Code provisions A.2.1.

The chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda while the chief executive officer (the "CEO") is responsible for the day-to-day management of the Group's business.

Under the Code provision A.2.1 of the CG Code, the roles of chairman and CEO should be separate and should not be performed by the same individual.

The Company does not have a CEO. The role of CEO is currently shared by the executive directors, who are collectively responsible for management of the business operations of the Group. The Board is of the view that the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who will from time to time discuss issues affecting operations of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively. The Company will, at the time when it thinks fit, arrange for new appointment of the CEO.

董事於競爭業務中之權益

於本期間內及截至本報告日期，據董事所知，董事概無於任何與本集團所從事業務構成或可能構成競爭之業務中擁有權益。

企業管治守則

本公司致力維持高水準及具質素程序之企業管治。本公司已推行企業管治措施，著重對股東之誠信、資料披露之質素、透明度及對股東之問責性，藉以盡量提高股東回報。

本公司於本期間一直遵守GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）之守則條文，惟企業管治守則條文A.2.1除外。

主席負責領導董事會，以確保董事會於制訂議程的角色之所有方面具效率，並考慮由其他董事提呈以納入議程之任何事項，而行政總裁（「行政總裁」）負責本集團業務之日常管理。

根據企業管治守則條文A.2.1，主席與行政總裁之角色應有區別，並不應由一人同時兼任。

本公司並沒有行政總裁。行政總裁的角色目前由執行董事共同擔任，彼等共同負責本集團業務營運之管理。董事會認為權力及職權可透過董事會的運作保持平衡，而董事會由具經驗的人員組成，且彼等會不時討論對本公司及本集團運作有影響的議題。該安排仍可確保本公司能迅速作出及推行決策，繼而有效率及有效地達致本公司的目標。本公司將於其認為恰當時安排委任新行政總裁。

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AUDIT COMMITTEE

The primary duties of the Audit Committee are to review, in draft form, the Company's annual report and accounts and half-year report and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process, risk management and internal control of the Group. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Fu Yan Ming, Ms. Lam Yuen Man Maria and Mr. Xia Qiankun. Mr. Fu Yan Ming is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed with the Board about the internal controls and financial reporting matters, including a review of the unaudited interim report for the Period.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors 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 enquiry of all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the Period.

審核委員會

審核委員會之主要職責為審閱本公司之年報與賬目及半年報告之初稿，並就此向董事會提供建議及意見。審核委員會亦負責審閱及監督本集團之財務申報程序、風險管理及內部監控。於本中期報告日期，審核委員會由三名獨立非執行董事符恩明先生、林婉雯女士及夏乾坤先生組成。符恩明先生為審核委員會主席。

審核委員會已檢討本公司所採納之會計原則及實務，並與董事會討論內部監控及財務申報事宜，包括審閱本期間之未經審核中期報告。

董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款之嚴謹度不遜於GEM上市規則第5.48至5.67條所載之交易必守標準。經向全體董事作出具體查詢後，本公司並不知悉於本期間有任何違反交易必守標準及其有關董事進行證券交易的行為守則之情況。

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

On behalf of the Board
Wuxi Life International Holdings Group Limited
Liu Guanzhou
Chairman

Hong Kong, 28 August 2025

As at the date of this report, the Board comprises three executive Directors, namely Mr. Liu Guanzhou (Chairman), Ms. Liu Xingmei and Mr. Choi Pun Lap, two non-executive Directors, namely Ms. Li Hui Ling and Ms. Guan Xiuying and three independent non-executive Directors, namely Mr. Fu Yan Ming, Ms. Lam Yuen Man Maria and Mr. Xia Qiankun.

購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

代表董事會
悟喜生活國際控股集團有限公司
主席
劉冠州

香港，二零二五年八月二十八日

於本報告日期，董事會成員包括三名執行董事劉冠州先生（主席）、劉興美女士及蔡本立先生、兩名非執行董事黎惠玲女士及官秀英女士、及三名獨立非執行董事符恩明先生、林婉雯女士及夏乾坤先生。

Wuxi Life International Holdings Group Limited
悟喜生活國際控股集團有限公司