



Yu Tak International Holdings Limited
御德國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 8048

2025
INTERIM REPORT
中期業績報告

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 midsized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Yu Tak International Holdings 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 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.

The Directors present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for six months ended 30 June 2025 (“Financial Statements”), together with the comparative figures for the corresponding periods in 2024, as follows:

香港聯合交易所有限公司(「聯交所」) GEM之特色

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買賣之證券可能會較於聯交所主板買賣的證券承受較大之市場波動風險，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份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」)的規定而提供有關御德國際控股有限公司(「本公司」)之資料。本公司之董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且本報告無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

董事謹此呈報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未經審核綜合業績(「財務報表」)，與二零二四年同期之比較數字如下：

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合損益及其他全面收益表

截至二零二五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$000	HK\$000
		千港元	千港元
		Note	
		附註	
Revenue	收入	3	4,160
Other income	其他收益		–
Change in inventories	存貨變動		(771)
Purchase of goods	購買貨品		(1,242)
Employee benefits expenses	僱員福利開支		(426)
Depreciation and amortization	折舊及攤銷		(320)
Others	其他		(2,630)
Loss before income tax	扣除所得稅前虧損	5	(1,229)
Income tax expense	所得稅開支	6	–
Loss for the period	期內虧損		(1,229)
Other comprehensive expense for the period	期內其他全面開支		–
Total comprehensive expense for the period	期內全面開支總額		(1,229)
			(6,812)

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME** (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合損益及其他全面收益表(續)

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$000 千港元	2024 二零二四年 HK\$000 千港元
		Note 附註	
Loss for the period	應佔期內虧損：-		
attribute to: -			
Owners of the Company	本公司擁有人	(1,049)	(6,267)
Non-controlling interests	非控股權益	(180)	(545)
		(1,229)	(6,812)
Total comprehensive Loss	應佔全面虧損總額：-		
attributable to: -			
Owners of the Company	本公司擁有人	(1,049)	(6,267)
Non-controlling interest	非控股權益	(180)	(545)
		(1,229)	(6,812)
Loss per share attributable to owners of the Company – Basic and diluted (in HK cents)	本公司擁有人應佔每股虧損 – 基本及攤薄(港仙)	(0.05)	(0.32)
		7	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

簡明綜合財務狀況表

於二零二五年六月三十日

		Note	30 June 2025 二零二五年 六月三十日 HK\$000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$000 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,432	1,103
Right-of-use assets	使用權資產		2,140	2,853
			3,572	3,956
Current assets	流動資產			
Inventories	存貨		41,715	42,432
Trade receivables	應收貿易賬款	10	842	944
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		835	1,581
Cash and bank balances	現金及銀行存款		556	272
			43,948	45,229
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	650	1,027
Other payables and accrued changes	其他應付款項及預提費用		10,447	9,172
Contract liabilities	合約負債		442	520
Amount due to a director	應付董事款項		16,120	15,312
Lease liabilities	租賃負債		108	1,312
Tax payable	應付稅項		–	–
			27,767	27,343
Net current assets	流動資產淨值		16,181	17,886
Total assets less current liabilities	資產總額減流動負債		19,753	21,842

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (Continued)

AS AT 30 JUNE 2025

簡明綜合財務狀況表(續)

於二零二五年六月三十日

		Note	30 June 2025 二零二五年 六月三十日 HK\$000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$000 千港元
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		828	1,688
Net assets	資產淨值		18,925	20,154
EQUITY	權益			
Share capital	股本	12	194,769	194,769
Reserves	儲備		(175,840)	(174,791)
Equity attributable to owners of the Company	本公司擁有人應佔權益		18,929	19,978
Non-controlling Interest	非控股權益		(4)	176
Total Equity	權益總額		18,925	20,154

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合權益變動表

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company					Total 總額
		本公司擁有人應佔					
		Share capital 股本	Share Premium 股份溢價	Exchange reserve 外匯儲備	Capital reserve 資本儲備	Accumulated losses 累計虧損	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日之 結餘	194,769	218,532	(14,355)	405	(379,373)	19,978
Loss for the year	年內虧損	-	-	-	-	(1,049)	(1,049)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(1,049)	(1,049)
Balance at 30 June 2025	於二零二五年 六月三十日之結餘	194,769	218,532	(14,355)	405	(380,422)	18,929

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$000 千港元	2024 二零二四年 HK\$000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Loss before income tax	扣除所得稅前虧損	(1,229)	(6,812)
Adjustments for non-cash items and net changes in working capital	非現金項目及營運資金變動淨額調整	1,513	6,730
Net cash flows used in operating activities	經營活動動用之現金流量淨額	284	(82)
Cash flows from investing activities	來自投資活動之現金流量		
Net changes in property, plant and equipment	物業、廠房及設備變動淨額	-	-
Net cash used in investing activities	投資活動動用之現金淨額	-	-
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	284	(82)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	272	20,219
Cash and cash equivalents at the end of the period	期末現金及現金等價物	556	20,137

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Hong Kong. The Company's shares are listed on the GEM of the Stock Exchange. The Group is principally engaged in the development, sale and implementation of enterprise software, provision of systems integration and professional services, design and sales of gold and jewellery products and investment holding. The Group's operations are based in Hong Kong and the People's Republic of China (the "PRC"). These consolidated financial statements are presented in Hong Kong dollars ("HK\$").

2. BASIS OF PREPARATION

ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

Issued but not yet Effective HKFRS Accounting standards

The Group has applied the first times the following amended Accounting standards relevant to consolidated financial statements for the period beginning on 1 January 2025.

Amendments to HKAS 21 *Lack of Exchangeability*¹

The adoption of the amended accounting standard has no material impact on how the results and financial position of the group for the current and prior periods have been prepared and provided.

簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

1. 一般資料

本公司乃一間於百慕達註冊成立之獲豁免有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份於聯交所GEM上市。本集團主要從事開發、銷售及實施企業軟件、提供系統集成及專業服務、設計及銷售黃金和珠寶產品以及投資控股。本集團之營運基地為香港及中華人民共和國（「中國」）。該等綜合財務報表以港元（「港元」）呈列。

2. 編製基準

採納新訂及經修訂香港財務報告會計準則以及會計政策之變動

已頒佈但尚未生效之香港財務報告會計準則

本集團於二零二五年一月一日開始之期間首次應用下列與綜合財務報表相關之經修訂會計準則。

香港會計準則第21號之修訂 *缺乏可兌換性*¹

採納該經修訂會計準則對本集團當前及過往期間業績及財務狀況的編製及呈列方式並無重大影響。

Treatments for Subsidiary which the Group had lost full controls temporarily

Due to incidents subsequent to the removal of the directors of several subsidiaries on 5 June 2024, the Group had lost full controls on the board of directors of certain subsidiaries that it led to the issue of incompleteness of financial data for the purposes of preparing the Condensed Financial Statements. For the purposes of this report, financials of these companies were deconsolidated from the condensed financial statement of the Group since 5 June 2024.

3. REVENUE

The Group's revenue recognized during the period is as follows:

對本集團暫時失去全面控制權之附屬公司之處理

由於二零二四年六月五日罷免數家附屬公司的董事後發生之事件，本集團失去了對若干附屬公司董事會的全面控制權，導致編製簡明財務報表時出現財務數據不完整的問題。就本報告而言，該等公司的財務資料自二零二四年六月五日起終止於本集團的簡明財務報表綜合入賬。

3. 收入

本集團期內已確認之收入如下：

		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	2024 二零二四年 HK\$000 千港元
Sales of gold and jewellery products	黃金及珠寶產品銷售	1,324	–
Sales of rehabilitation products	康復產品銷售	2,836	1,624
Enterprise software products	企業軟件產品	–	1,105
Professional services	專業服務	–	1,608
		4,160	4,337

4. SEGMENT INFORMATION

The executive Directors, being the chief operating decision makers, have identified the Group's two products and one service line as operating segments. Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. These operating segments are monitored, and strategic decisions are made on the basis of adjusted segment operating results. The totals for the Group's operating segments reconcile to the Group's key financial figures as presented in the condensed consolidated financial statements as follows:

4. 分部資料

執行董事(即主要營運決策者)已識別出本集團兩個產品及一個服務類別作為經營分部。由於各產品及一項服務類別所需資源及市場推廣方法不同，故各經營分部乃個別管理。該等經營分部受監控，且戰略決定乃根據經調整之分部經營業績作出。本集團之經營分部之總額與簡明綜合財務報表所呈列之本集團主要財務數據之對賬如下：

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月			
		Jewellery Products 珠寶產品 HK\$000 千港元	IT Products and Services 資訊科技產品 及服務 HK\$000 千港元	Rehabilitation Products 康復產品 HK\$000 千港元	Total 總數 HK\$000 千港元
Revenue	收入				
- From external customer	一來自外部客戶	1,324	-	2,836	4,160
Reportable segment revenue	可呈報分部收入	1,324	-	2,836	4,160
Reportable segment loss before income tax	扣除所得稅前可呈報分部虧損	(813)	-	(416)	(1,229)
Depreciation and amortization	折舊及攤銷	-	-	(320)	(320)

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Jewellery Products 珠寶產品 HK\$000 千港元	IT Products and Services 資訊科技產品 及服務 HK\$000 千港元	Rehabilitation Products 康復產品 HK\$000 千港元	Total 總數 HK\$000 千港元
Revenue	收入				
- From external customer	一來自外部客戶	-	2,713	1,624	4,337
Reportable segment revenue	可呈報分部收入	-	2,713	1,624	4,337
Reportable segment loss before income tax	扣除所得稅前可呈報分部虧損	(3,136)	(1,858)	(1,818)	(6,812)
Depreciation and amortization	折舊及攤銷	(248)	(42)	(216)	(506)

		30 June 2025 二零二五年 六月三十日 HK\$000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$000 千港元
Reportable segment assets	可呈報分部資產		
Jewellery Products	珠寶產品	47,260	49,119
Rehabilitation products	康復產品	7,642	7,448
		54,902	56,567
Elimination of inter-segment receivable	對銷分部間應收款項	(7,943)	(7,943)
		46,959	48,624
Corporate and other unallocated assets	企業及其他未分配資產	561	561
Group assets	本集團之資產	47,520	49,185

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日
		HK\$000 千港元	HK\$000 千港元
Reportable segment liabilities	可呈報分部負債		
Jewellery Products	珠寶產品	7,494	8,455
Rehabilitation products	康復產品	9,415	7,861
		16,909	16,316
Elimination of inter-segment payable	對銷分部間應付款項	(7,943)	(7,943)
		8,966	8,373
Corporate and other unallocated liabilities	企業及其他未分配負債	19,629	20,658
Group liabilities	本集團之負債	28,595	29,031

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		Six months ended 30 June 截至六月三十日止六個月		30 June 六月三十日	31 December 十二月三十一日
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Hong Kong	香港	–	1,539	–	–
PRC and Taiwan	中國大陸及台灣	4,160	2,055	3,572	3,956
Southeast Asia	東南亞	–	743	–	–
		4,160	4,337	3,572	3,956

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after (charging)/crediting:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(320)	(506)
Interest income	利息收益	-	130

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group's entities either incurred tax losses for the respective periods or their estimated assessable profits for the respective periods were wholly absorbed by unrelieved tax losses brought forward from previous years. Taxation on overseas profits has been calculated on the estimated assessable profits for the respective periods at the rates prevailing in the countries in which the Group operates.

5. 扣除所得稅前虧損

扣除所得稅前虧損已(扣減)/計入：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(320)	(506)
Interest income	利息收益	-	130

6. 所得稅開支

由於本集團旗下公司於有關期間產生稅項虧損，或有關期間之估計應課稅溢利已與過往年度結轉之未沖銷稅項虧損全數對銷，故本簡明綜合財務報表並無為香港利得稅作出撥備。海外溢利之稅項根據有關期間估計應課稅溢利按本集團經營業務的國家的現行稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Current tax	即期稅項		
Overseas Tax – for the period	海外稅項 – 本期間	-	-
Total income tax expense	所得稅開支總額	-	-

7. INTERIM DIVIDEND

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

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the six months ended 30 June 2025 is based on the loss of HK\$1,229,000 attributable to owners of the Company (2024: loss of HK\$6,267,000) and the weighted average number of ordinary shares of 1,947,690,000 (2024: 1,949,690,000) in issue during the period. Diluted loss per share for the six months ended 30 June 2025 and 2024 is the same as the basic loss per share as there is no potential dilutive ordinary share in issue during the periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group has not acquired any property, plant and equipment of (six months ended 30 June 2024: Nil).

10. TRADE RECEIVABLES

7. 中期股息

董事並不建議就截至二零二五年六月三十日止六個月派發中期股息(截至二零二四年六月三十日止六個月：無)。

8. 每股虧損

截至二零二五年六月三十日止六個月，每股基本及攤薄虧損乃基於本公司擁有人應佔虧損1,229,000港元(二零二四年：虧損6,267,000港元)及期內已發行普通股加權平均數1,947,690,000股(二零二四年：1,949,690,000股)計算。由於期內並無具潛在可攤薄之普通股，故截至二零二五年及二零二四年六月三十日止六個月，每股攤薄虧損相等於每股基本虧損。

9. 物業、廠房及設備

本集團截至二零二五年六月三十日止六個月沒有收購物業、廠房及設備(截至二零二四年六月三十日止六個月：無)。

10. 應收貿易賬款

		30 June 2025 二零二五年 六月三十日 HK\$000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$000 千港元
Trade receivables	應收貿易賬款	1,329	1,431
Less: ECL allowance	減：預期信貸虧損撥備	(487)	(487)
		842	944

10. TRADE RECEIVABLES (Continued)

Trade receivables from third parties for IT products and Services are due within 14 days to 60 days from the date of billing. Debtors with balances that are more than 90 days overdue are requested to settle all outstanding balances before any further credit is granted. The Group's sales of gold and jewellery products comprise mainly cash sales and credit card sales to retail customers and credit sales to franchisees with 0-60 days credit terms. During the reporting period, the Group kept assessing the expected credit loss of all receivables and established a provision of doubtful debts. The provision for doubtful debts is recorded using a provision account unless the Group is satisfied that recovery is remote, in which case the expected credit loss is written off against trade receivables and the provision for doubtful debts directly. The directors of the Group considered that the fair values of trade receivables are not materially different from their carrying amounts because these balances have short maturity periods at their inception.

10. 應收貿易賬款(續)

資訊科技產品及服務之應收第三方之貿易賬款於發單日起計十四日至六十日內到期。結餘逾期超過九十日之債務人在償還全部未償還結餘後方可再獲授進一步信貸。本集團之黃金及珠寶產品銷售主要包括向零售客戶之現金銷售及信用卡銷售，以及向特許加盟商之信貸銷售，信貸期為零至六十日。於呈報期內，本集團繼續評估所有應收款項之預期信貸虧損，並計提呆賬撥備。呆賬撥備採用撥備賬入賬，除非本集團信納其收回的可能性微乎其微，則預期信貸虧損在此情況下自應收貿易賬款及呆賬撥備中直接撇銷。本集團董事認為應收貿易賬款之結餘為短期賬款，故該等應收貿易賬款之公允價值與其賬面值並無重大差異。

		30 June 2025 二零二五年 六月三十日 HK\$000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$000 千港元
0-30 days	0-30日	-	17
31-60 days	31-60日	842	882
61-90 days	61-90日	-	-
> 90 days	超過90日	-	45
		842	944

11. TRADE PAYABLES

The Group was granted by its third parties suppliers credit periods ranging from 30 – 60 days. Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		30 June 2025 二零二五年 六月三十日 HK\$000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$000 千港元
0-30 days	0-30日	–	125
31-60 days	31-60日	650	800
61-90 days	61-90日	–	11
> 90 days	超過90日	–	91
		650	1,027

All amounts are short term and hence the carrying values of trade payables are considered to be a reasonable approximation of its fair value.

11. 應付貿易賬款

第三方供應商給予本集團之信貸期介乎於三十日至六十日。根據發票日期，應付貿易賬款之賬齡分析如下：

所有金額屬短期性質，故本集團認為應付貿易賬款之賬面值為其公允價值之合理約數。

12. SHARE CAPITAL

12. 股本

		30 June 2025 二零二五年 六月三十日 HK\$000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorized:	法定:		
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日	500,000	500,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2024 and 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日及二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日	194,769	194,769

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's loss attributable to owners of the Company for the six months ended 30 June 2025 was HK\$1,049,000 (2024: HK\$6,267,000). During the six months ended 30 June 2025, the Group recorded a turnover of HK\$4,160,000 comparable with of HK\$4,377,000 for the same period of last year. Revenue from sales of jewellery products amounted to HK\$1,324,000 (2024: Nil). Revenue from sales of rehabilitation products amounted to HK\$2,836,000 (2023: HK\$1,624,000).

Liquidity and Financial Resources

As of 30 June 2025, the Group was in a financial position with cash and cash equivalents of HK\$556,000 (31 December 2024: HK\$20,137,000). The Group monitors its capital structure using the gearing ratio which is net debt divided by total equity. For this purpose, the Group defines net debt as debt, which comprises long-term and short-term borrowings, less cash and cash equivalents. Total equity comprises equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. As of 30 June 2025, and 31 December 2024, cash and cash equivalents exceeded debt, therefore the gearing ratio of the Group was zero.

Capital Structure

There is no change in number of issued share capital in the six-month period ended 30 June 2025.

Segmental Performances

For the six months ended 30 June 2025, while the Jewellery Products business had turnover of HK\$1,324,000 (2024: Nil), and revenue from sales of rehabilitation products amounted to HK\$2,836,000 (2024: HK\$1,624,000).

管理層討論及分析

業務回顧

截至二零二五年六月三十日止六個月，本集團之本公司擁有人應佔虧損為1,049,000港元(二零二四年：6,267,000港元)。截至二零二五年六月三十日止六個月，本集團錄得營業額4,160,000港元，與去年同期之營業額4,377,000港元相約。珠寶產品銷售的收入為1,324,000港元(二零二四年：無)。康復產品銷售的收入為2,836,000港元(二零二三年：1,624,000港元)。

流動資金及財務資源

財務狀況方面，本集團截至二零二五年六月三十日持有現金及現金等價物556,000港元(二零二四年十二月三十一日：20,137,000港元)。本集團按淨負債除以權益總額計算負債比率，以此監察其資本結構。就此而言，本集團將淨負債定義為負債(包含長期與短期借貸)扣除現金及現金等價物。權益總額由綜合財務狀況表中所列示之本公司擁有人應佔權益及非控股權益組成。截至二零二五年六月三十日及二零二四年十二月三十一日，由於現金及現金等價物超過負債，故本集團的負債比率為零。

資本結構

截至二零二五年六月三十日止六個月期間，已發行股本數目維持不變。

分部表現

截至二零二五年六月三十日止六個月，珠寶產品業務營業額為1,324,000港元(二零二四年：無)，及康復產品銷售的收入為2,836,000港元(二零二四年：1,624,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Employee

The total number of employees as of 30 June 2025 was 30 (Beginning of 2024: 30).

Treatments for Subsidiary which the Group had lost full controls

Due to a sequence of events (the “Incident”) following the removal of the directors (the “Removed Directors”) of several subsidiaries on 5 June 2024, the Group had lost full controls on the board of directors of certain subsidiaries that it led to the issue of incompleteness of financial data for the purposes of preparing the condensed financial statements.

HKFRS10 provides that in assessment of controls, all facts and circumstances on the following aspects should be considered:–

- i. power over the investee
- ii. exposure or rights to variable returns from its involvement with the invested
- iii. the ability to use its power over the invested to affect the amount of the investor’s returns.

The loss of full controls on the board of directors of the concerned subsidiaries may have impaired the Group’s power and ability to use its power over these subsidiaries.

管理層討論及分析(續)

僱員

截至二零二五年六月三十日，僱員總數為30人（二零二四年年初：30人）。

對本集團失去全面控制權之附屬公司之處理

由於本集團於二零二四年六月五日罷免數間附屬公司的董事（「被罷免董事」）後發生的一連串事件（「事件」），本集團失去對若干附屬公司董事會的全面控制權，以致編製簡明財務報表時出現財務數據不完整的問題。

香港財務報告準則第10號規定，在評估控制權時，應考慮以下各方面的所有事實及情況：–

- i. 對被投資方的權力
- ii. 因參與被投資方的業務而承受或享有可變回報的風險或權利
- iii. 利用其對被投資方的權力影響投資方回報金額的能力。

失去對有關附屬公司董事會的全面控制可能削弱本集團對該等附屬公司的權力及運用權力的能力。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Treatments for Subsidiary which the Group had lost full controls *(Continued)*

The management included the financial statements up to 31 March 2024 of these subsidiaries as the prudent and best available financial statements for inclusion in the Condensed Financial Statement of the Group for the six months period ended 30 June 2024.

Name of subsidiaries without full control of the Group on the board of directors (the "Subsidiary Without Full Controls")

1. Excel Consulting and Solutions Sdn. Bhd.
2. New River Information Technology & Services Company Limited ***(translated from Chinese name for identification only)***

These two subsidiary companies are both included in the IT Products and Services Segment of the Group. The amounts included in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the six months period ended 30 June 2024 were analyzed as follows:–

管理層討論及分析 *(續)*

對本集團失去全面控制權之附屬公司之處理 *(續)*

管理層將該等附屬公司截至二零二四年三月三十一日的財務報表作為審慎及最佳可得財務報表綜合入賬，以納入本集團截至二零二四年六月三十日止六個月期間的簡明財務報表。

本集團不具董事會全面控制權的附屬公司(「不具全面控制權之附屬公司」)名稱

1. Excel Consulting and Solutions Sdn. Bhd.
2. 新川資訊科技股份有限公司 ***(英文譯名只作識別用)***

該兩間附屬公司均計入本集團的資訊科技產品及服務分部。計入截至二零二四年六月三十日止六個月期間簡明綜合損益及其他全面收益表的金額分析如下：–

AMOUNTS RELATING TO THE SUBSIDIARY WITHOUT FULL CONTROLS INCLUDED IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2024

計入截至二零二四年六月三十日止六個月簡明綜合損益及其他全面收益表中涉及不具全面控制權之附屬公司的金額

		2024 二零二四年 HK\$000 千港元
Revenue	收入	1,173
Employee benefits expenses	僱員福利開支	(775)
Depreciation and amortization	折舊及攤銷	(5)
Others	其他	(527)
		<hr/>
Loss before income tax	扣除所得稅前虧損	(134)
Income tax expense	所得稅開支	-
		<hr/>
Loss for the period	期內虧損	(134)
Other comprehensive expense for the period	期內其他全面開支	-
		<hr/>
Total comprehensive expense for the period	期內全面開支總額	(134)
		<hr/>

Outlook for the Second Half of 2025

China economy for the 1H 2025 achieved a growth of 5.5%, better than the expected 5%. While the resilient property market remained annoying consumer spending and business confident in 2H, the overall GDP for 2025 was about 5% meeting the official target.

In 1H 2025, gold jewellery market faced significant challenge of the sharp rise in gold price from US\$2,630 to US\$3,270 per ounce that made jewellery much more expensive and discouraged many consumers from purchasing. Gold price hiked to US\$4,325 at the year end of 2025 and further climbed in January 2026 to its a all-time high of US\$4,888 per ounce. A growing number of households shifted toward investment products such as gold bars and coins. This shift reflected that people were more focused on protecting wealth than on luxury spending.

On the other hand, China's rehabilitation products market experienced strong growth in 2025, driven by demographic and healthcare trends. The country's rapidly aging population created rising demand for rehabilitation equipment, home-care devices, and assistive technologies. The trend is expected to continue in 2026. The market is shaped by an aging population, the rising prevalence of chronic diseases, and increasing awareness of post-acute care. These demographic and health shifts will be pushing demand for rehabilitation equipment, home-care devices, and assistive technologies to new levels.

二零二五年下半年之前景

二零二五年上半年中國經濟增長率達5.5%，優於預期的5%。儘管下半年房地產市場的韌性持續影響消費開支及商業信心，二零二五年全年國內生產總值(GDP)仍實現約5%的增長，達到了官方設定的增長目標。

二零二五年上半年，黃金珠寶市場面臨重大挑戰：金價由每盎司2,630美元飆升至每盎司3,270美元，導致珠寶價格隨著水漲船高，抑制眾多消費者的購買意願。金價於二零二五年底漲至4,325美元，並於二零二六年一月持續攀升，創下每盎司4,888美元的歷史新高。越來越多的家庭傾向於購買金條及金幣等投資產品。這一轉變表明，相對於奢侈品消費，人們更注重財富保值。

另一方面，受人口結構及醫療保健趨勢推動，二零二五年中國康復產品市場強勁增長。中國人口快速老齡化，帶動對康復設備、居家護理設備及輔助技術的需求日增。預計二零二六年將延續這一趨勢。人口老齡化、慢性病患率上升及愈後護理意識提高，為該行業奠定市場基礎。受上述人口結構及健康趨勢的影響，康復設備、居家護理設備及輔助技術的需求將迎來新一輪的增長高峰。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

At 30 June 2025, the interests and short positions of the Directors and the Chief Executive Officer of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rule 5.46 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules"), were as follows:

董事及主要行政人員於本公司之股份、相關股份及債券中持有之權益及淡倉

於二零二五年六月三十日，根據本公司遵照證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所載，或根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）第5.46條另行給予本公司及聯交所之通知，本公司董事及行政總裁及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份或債券中持有之權益及淡倉如下：

Name of Director	Beneficial Owner	Held by family	Held by controlled corporation	Total	Percentage of the issued share capital of the Company
董事姓名	實益擁有人	由家族持有	由受控制公司持有	總額	佔本公司已發行股本百分比
Ms. LI Xia	李霞女士	–	Note 附註 (1) 804,159,697	804,159,697	41.29%
Mr. CHEN Yin	陳寅先生	–	Note 附註 (2) 149,455,740	149,455,740	7.67%
Mr. CHONG Shui Pan	莊瑞賓先生	36,726,000	–	36,726,000	1.88%

NOTE

附註

- (1) These shares were held by Ocean Expert Investments Limited, a company incorporated in the British Virgin Islands which is wholly owned by Ms. Li Xia.
- (2) These shares were held by Flourish Zone Limited, a company incorporated in the British Virgin Islands which is wholly owned by Mr. Chen Yin. Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2025.

- (1) 該等股份由在英屬處女群島註冊成立並由李霞女士全資擁有之海通投資有限公司持有。
- (2) 該等股份由在英屬處女群島註冊成立並由陳寅先生全資擁有之盛域有限公司持有。除上文所披露者外，於二零二五年六月三十日，董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as is known to the Directors and the chief executives of the Company, the interests and short positions of the persons or corporations in the shares or underlying shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO or, were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company were as follows:

主要股東

於二零二五年六月三十日，據董事及本公司主要行政人員所知，以下人士或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露及須記入本公司根據證券及期貨條例第336條規定存置之登記冊之權益及淡倉，或直接或間接持有附帶權利可在一切情況下於本公司股東大會上投票之任何類別股本面值5%或以上權益：

Name	Capacity in which interests are held	Number of issued ordinary shares held	Percentage of the issued share capital of the Company		
姓名／名稱	持有權益的身份	所持已發行普通股數目	佔本公司已發行股本百分比		
Ocean Expert Investments Limited ^{Note (1)}	海通投資有限公司 ^{附註(1)}	Beneficial owner	實益擁有人	804,159,697	41.29%
Ms. LI Xia ^{Note (1)}	李霞女士 ^{附註(1)}	Interest in a controlled corporation	於受控制公司之權益	804,159,697	41.29%
Mr. LAU Cheung Hung	劉翔鴻先生	Beneficial owner	實益擁有人	162,752,000	8.35%
Flourish Zone Limited ^{Note (2)}	盛域有限公司 ^{附註(2)}	Beneficial owner	實益擁有人	149,455,740	7.67%
Mr. CHEN Yin ^{Note (2)}	陳寅先生 ^{附註(2)}	Interest in a controlled corporation	於受控制公司之權益	149,455,740	7.67%
CK Hutchison Holdings Limited ^{Note (3)}	長和記實業有限公司 ^{附註(3)}	Interest in a controlled corporation	於受控制公司之權益	143,233,151	7.35%

Note

附註

- | | | | |
|-----|---|-----|---|
| (1) | Ocean Expert Investments Limited is a company incorporated in the British Virgin Islands and wholly-owned by Ms. Li Xia. | (1) | 海通投資有限公司為於英屬處女群島註冊成立之公司並由李霞女士全資擁有。 |
| (2) | Flourish Zone Limited is a company incorporated in the British Virgin Islands and wholly owned by Mr. Chen Yin. | (2) | 盛域有限公司為於英屬處女群島註冊成立之公司並由陳寅先生全資擁有。 |
| (3) | CK Hutchison is deemed to be interested in a total of 143,233,151 shares of the Company through its controlled companies. | (3) | 長和被視為透過其受控制公司於合共143,233,151股本公司股份中擁有權益。 |

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 30 June 2025.

除上文所披露者外，並無任何人士知會本公司於二零二五年六月三十日持有本公司已發行股本之任何其他權益或淡倉。

CODE ON CORPORATE GOVERNANCE PRACTICE

The Company is committed to the establishment of good corporate governance practices and procedures. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Company and for safeguarding the Shareholders' interests and the Company's assets.

The Company's code of corporate governance practices was adopted with reference to the code provisions of the Corporate Governance Code (the "Code Provisions") contained in Appendix 15 of the GEM Listing Rules to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner. The Company has complied with the Corporate Governance Code set out in the Appendix 15 of the GEM Listing Rules during the year ended 31 December 2024 except where otherwise stated.

The resignations of Ms. Zhao Xi Xia and Ms. Na Xin as the Independent Non-executive Directors of the Company on 30 April 2025 had led to non-compliance of the requirements under Rule 5.05, 5.05A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") that the Company must appoint at least three Independent Non-executive Directors representing at least one-third of the Board; and Rules 5.28, 5.34 and 5.36A that the Audit Committee, Nomination Committee and Remuneration Committee require a majority of Independent Non-executive Directors.

Compliance of the above rules had been resumed following the appointment of Ms. Bao Manman and Ms. Lin Feifei as the Independent Non-executive Director of the Company on 16 December 2025.

企業管治常規守則

本公司致力設立良好之企業管治常規及程序。董事相信，可靠而合理之企業管治常規對本公司增長以及保障股東利益及本公司資產極為重要。

本公司採納之企業管治常規守則，乃參考GEM上市規則附錄十五所載之企業管治守則之守則條文（「守則條文」）而釐定，以確保本集團業務活動及決策過程按照適當及審慎方式規範。除文中另有說明外，於截至二零二四年十二月三十一日止年度，本公司遵守GEM上市規則附錄十五所載之企業管治守則。

趙霞霞女士及那昕女士自二零二五年四月三十日起辭任本公司獨立非執行董事，導致出現不符合香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）的情況，不符內容為第5.05、5.05A條要求本公司須委任至少三名獨立非執行董事，並佔董事會人數至少三分之一；以及第5.28、5.34及5.36A條要求審計委員會、提名委員會及薪酬委員會均須有過半成員為獨立非執行董事之規定。

繼於二零二五年十二月十六日委任鮑曼曼女士及林菲菲女士為本公司獨立非執行董事後，本公司已恢復遵守上述規則。

AUDIT COMMITTEE

The audit committee was established on 11 August 2000 with terms of reference in accordance with Rules 5.05(2) and 5.28 to 5.29 and Code C of the Code Provisions of the GEM Listing Rules. The audit committee currently comprises three members – Mr. Poon Hon Yin, Ms. Bao Manman and Ms. Lin Feifei, who are all independent non-executive Directors. Mr. Poon Hon Yin is the chairman of the audit committee.

The audit committee's principal duties, amongst other things, are to review and supervise the financial reporting process, internal control procedures and risk management systems of the Group.

Regarding the Subsidiary Without Full Controls, the audit committee had sought the opinions of the auditors and agreed with their view that adoptions of the best available unaudited financial statements of these subsidiaries for the period ended 30 June 2024 and deconsolidation of these subsidiary companies from the group were acceptable and had no issue of non-compliance with the accounting standards for the reporting purposes.

The Condensed Financial Statements of the Group for the six months ended 30 June 2025 have been reviewed by the audit committee, who is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The remuneration committee was established on 10 May 2005

The Company adopts that a remuneration committee be established with specific written terms of reference which deal clearly with its authority and duties. The terms of reference follow the requirement of Code Provisions B.1.2 of the GEM Listing Rules. The remuneration committee currently comprises Mr. Poon Hon Yin and Ms. Lin Feifei, both are independent non-executive Directors, and Ms. Li Xia who is executive Director. Mr. Poon Hon Yin is the chairman of the remuneration committee.

審計委員會

根據GEM上市規則第5.05(2)條及第5.28條至5.29條以及守則條文守則C之規定，本公司已於二零零零年八月十一日成立審計委員會，並制定其職權範圍。審計委員之成員現包括三名獨立非執行董事潘漢彥先生、鮑曼曼女士及林菲菲女士。潘漢彥先生為審計委員會之主席。

審計委員會之主要工作為(其中包括)檢討與監督本集團之財務報告流程、內部監控程序及風險管理系統。

至於不具全面控制權之附屬公司，審計委員會已徵詢核數師的意見，並同意他們的觀點，認為採用該等附屬公司截至二零二四年六月三十日止期間的最佳可得未經審核財務報表及終止該等附屬公司於本集團綜合入賬是可以接受的，就報告而言亦無不符合會計準則的問題。

審計委員會已審閱本集團截至二零二五年六月三十日止六個月之簡明財務報表，並認為有關報表遵守適用會計準則，並已作出充分披露。

薪酬委員會

薪酬委員會於二零零五年五月十日成立

本公司成立薪酬委員會，並以書面制定其職權範圍，清楚列明其職權及職責。職權範圍遵從GEM上市規則守則條文第B.1.2條之規定。薪酬委員會之成員現包括兩名獨立非執行董事潘漢彥先生和林菲菲女士及一名執行董事李霞女士。潘漢彥先生為薪酬委員會之主席。

NOMINATION COMMITTEE

The nomination committee was established on 21 March 2012. The Company adopts that a nomination committee be established with specific written terms of reference which deal clearly with its authority and duties. The terms of reference will follow the requirement of Code Provisions A.5.2 of the GEM Listing Rules. The nomination committee currently comprises Mr. Poon Hon Yin and Ms. Bao Manman, both are independent non-executive Directors, and Ms. Li Xia who is an executive Director. Mr. Poon Hon Yin is the chairman of the nomination committee.

COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTION

The Company adopts a code of conduct regarding securities transactions by directors on terms from 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 Directors, all Directors confirm that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the six months ended 30 June 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the directors, the management shareholders or their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause significant competition with the business of the Group.

提名委員會

提名委員會於二零一二年三月二十一日成立。本公司成立提名委員會，並以書面制定其職權範圍，清楚列明其職權及職責。職權範圍遵從GEM上市規則守則條文第A.5.2條之規定。提名委員會之成員現包括兩名獨立非執行董事潘漢彥先生和鮑曼曼女士及一名執行董事李霞女士。潘漢彥先生為提名委員會之主席

遵守董事進行證券交易守則

本公司就董事進行之證券交易採納一項條款源自GEM上市規則第5.48條至5.67條所載交易必守標準之操守守則。經向全體董事作出特定查詢後，全體董事確認彼等於截至二零二五年六月三十日止六個月期間一直遵守交易規定標準，以及由本公司所採納有關董事進行證券交易之操守守則。

董事於競爭性業務之權益

董事、管理層股東或彼等各自之聯繫人士(定義見GEM上市規則)概無於足以或可能與本集團業務構成重大競爭之業務擁有權益。

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

During the six months period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

By order of the Board
Yu Tak International Holdings Limited
Chong Shui Pan
Chairman

Hong Kong, 27 February 2026

As at the date of this announcement, the Board comprises:

Mr. CHONG Yu Ping (Executive Director)
Ms. LI Xia (Executive Director)
Mr. CHEN Yin (Executive Director)
Mr. POON Hon Yin (Independent Non-executive Director)
Ms. BAO Manman (Independent Non-executive Director)
Ms. LIN Feifei (Independent Non-executive Director)

購買、出售或贖回本公司上市證券

於六個月之回顧期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
御德國際控股有限公司
莊瑞寶
主席

香港，二零二六年二月二十七日

於本公告日期，董事會成員如下：

莊儒平先生(執行董事)
李霞女士(執行董事)
陳寅先生(執行董事)
潘漢彥先生(獨立非執行董事)
鮑曼曼女士(獨立非執行董事)
林菲菲女士(獨立非執行董事)

This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Listed Company Information" page for at least seven days from the date of its publication and be published and remains on the Company's website at www.hkjewelry.net.

本公告將自刊登日期起最少一連七日載於GEM網站(<http://www.hkgem.com>)之「最新上市公司公告」網頁及本公司網站(www.hkjewelry.net)。



Yu Tak International Holdings Limited
御德國際控股有限公司