

SoftMedx Healthcare Limited

京玖醫療健康有限公司

(Stock Code: 648)



INTERIM REPORT
2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

LIN Pinzhuo

Independent Non-executive Directors

NGOK Ho Wai

TANG Cuihuen

YIU Chun Wing

AUDIT COMMITTEE

YIU Chun Wing (*Chairperson*)

NGOK Ho Wai

TANG Cuihuen

NOMINATION COMMITTEE

NGOK Ho Wai (*Chairperson*)

LIN Pinzhuo

YIU Chun Wing

REMUNERATION COMMITTEE

YIU Chun Wing (*Chairperson*)

LIN Pinzhuo

NGOK Ho Wai

RISK MANAGEMENT COMMITTEE

YIU Chun Wing (*Chairperson*)

LIN Pinzhuo

NGOK Ho Wai

COMPANY SECRETARY

LAM Sung Him, Gaston

STOCK CODE

648

REGISTERED OFFICE

8th Floor, China Hong Kong Tower

8-12 Hennessy Road

Wanchai, Hong Kong

SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hong Kong and Shanghai Bank Corporation Limited

INDEPENDENT AUDITOR

Rongcheng (Hong Kong) CPA Limited

(Formerly known as CL Partners CPA Limited)

Certified Public Accountants

Registered Public Interest Entity Auditor

COMPANY WEBSITE

www.648.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

SoftMedx Healthcare Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the medical and well-being business for distribution of medical and healthcare equipment and products in Hong Kong. The Group’s revenue comprises income from sales of devices and consumable products and provision of supportive services. Through continuous efforts, the Group has become the authorized distributor for ten equipment providers as at the date of this report.

The medical devices market in Hong Kong has been growing since 2022 and is projected to expand at a rate of 8.3% in 2025 and to continue to grow at a compounded annual growth rate of 7.6% between 2025 and 2030. This performance is driven by factors such as local special circumstances, consumer preference for high quality and latest technology, and the well-developed local healthcare system. Given that the financial position of the Group is significantly improved, the Group now has the resources to further invest and expand its business and expects the sales revenue and sales volume will continue to grow in the coming years. Particularly, the Group will keep expanding its product sources and product offerings and strengthening its financial resources to better position itself to tender suitable projects in the public sector. The Group is committed to leveraging its industry experience, customer relationships, technical proficiency, and significantly improved financial position to keep expanding its product sources and product offerings, while maintaining its market position and delivering high quality and reliable services to customers.

REVIEW OF FINANCIAL RESULTS

Revenue and gross profit

The Group’s revenue for the six months ended 30 June 2025 recorded an increase of 16.6% to HK\$35.8 million (2024: HK\$30.7 million). Such an increase was mainly attributable to the Group’s continued efforts in obtaining new product sources to broaden its product offerings. The gross profit and gross profit margin of the Group were HK\$11.5 million (2024: HK\$10.8 million) and 32.1% (2024: 35.1%) respectively. Despite shifting in local consumer preferences and the increasingly competitive market condition which have led to decrease in its overall profit margin, the Group has managed to mitigate this impact by achieving growth in both revenue and sales volume for the six months ended 30 June 2025 compared to the same period in previous year through the Group’s efforts to expand its business on both the supplier and customer fronts.

Profit for the year

The Group achieved a turnaround from loss to profit during the six months ended 30 June 2025 and recorded a consolidated profit of HK\$3.4 million (2024: loss of HK\$6.1 million) mainly attributable to the following factors:

Reduction in administrative expenses

The Group’s administrative expense decreased by 45.2% to HK\$4.6 million for the six months ended 30 June 2025 (2024: HK\$8.4 million) due to the Group’s effective cost control measures to reduce office expenses and the absence of major legal and professional costs related to litigations and corporate exercises during the same period in the previous year.

Loss arising from the change in fair value of financial assets at fair value through profit of loss (“FVTPL”)

The fair value of listed equity investments is determined by reference to the quoted market bid prices on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The Group had not received any dividend from these listed equity investment and a fair value loss of HK\$2.8 million (2024: HK\$15.1 million) was recognized in profit or loss during the six months ended 30 June 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the period under review, the Group financed its operations by internally generated cash flow and bank borrowings. As at 30 June 2025, the Group's net current assets increased by HK\$7.3 million to HK\$5.5 million as compared to net current liabilities of HK\$1.8 million as at 31 December 2024, comprising cash and bank balances of HK\$9.9 million (31 December 2024: \$8.8 million) and its net assets increased by HK\$3.3 million to HK\$5.8 million (31 December 2024: HK\$2.5 million). The Group's liquidity ratio (calculated based on the Group's total assets to total liabilities) also improved to 1.15 (31 December 2024: 1.05). As at 30 June 2025, the Group's total borrowings remained at a similar level and amounted to HK\$31.3 million (31 December 2024: HK\$33.1 million).

During the six months ended 30 June 2025, the Group's net cash generated from operating activities amounted to HK\$1.7 million (2024: outflow of HK\$11.5 million), net cash generated from investing activities amounted to HK\$1.2 million (2024: HK\$Nil) and net cash outflow from financing activities amounted to HK\$1.7 million (2024: inflow of HK\$7.5 million). As a result, the Group recorded a net cash inflow of HK\$1.2 million (2024: outflow of HK\$4.0 million).

There was no change in the capital structure of the Company during the period under review and, as at 30 June 2025, the total number of issued shares and the issued share capital of the Company were 326,036,828 (2024:326,036,828) and HK\$3,030,660,000 (2024: HK\$3,030,660,000) respectively.

CORPORATE DEVELOPMENT AND FUTURE PROSPECTS

Since 27 November 2017, trading in the shares of the Company had been suspended under the direction of the Securities and Futures Commission. Resumption of trading in the shares of the Company is pending fulfilment of the Stock Exchange. Despite the long suspension of trading as well as the challenges arising from the disruptive changes in the business environment due to the COVID-19 pandemic and the worldwide higher-and-longer interest rates environment, the Group's business achieved growth during the six months ended 30 June 2025 compared to the same period in the previous year.

Looking ahead, these challenges, along with the added complexity of global trade tensions on the worldwide supply chains, will continue to affect the global and local economies and may affect the Group's business operations. The Company remains optimistic about the medical devices market in Hong Kong and will continue to focus on the organic growth of its principal businesses through improvement on business model and process, increased market penetration, expansion in product sources and range and widening customer reach. On the other hand, the challenges and uncertainty in the current economic environment may result in more opportunities in the healthcare sector coming to market. The Company, while adopting the policies in ensuring disciplined execution of prudent financial, liquidity and cash flow management, will continue to seek new business opportunities with a view to achieving earning growth and enhancing the long-term value of all of its stakeholders.

FUND RAISING ACTIVITIES

There was no equity fund-raising activity completed during the six months ended 30 June 2025.

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION AND DISPOSAL

There was no significant investment or material acquisition and disposal during the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group does not have any solid plan for material investment or acquisition of capital assets as at the date of this report. The Group will keep abreast of appropriate investment opportunities which are in line with its business strategies.

CHARGE ON ASSETS OF THE GROUP

No material asset of the Group had been pledged as at 30 June 2025.

CAPITAL COMMITMENT AND CONTINGENT LIABILITY

The Group had no significant capital commitment and contingent liability outstanding as at 30 June 2025.

EXPOSURE TO FOREIGN CURRENCY RISK

The Group currently does not have a foreign currency hedging policy as its assets, liabilities and cash flow from operations are mostly denominated in Hong Kong dollars. The Group will review and monitor the foreign exchange exposure closely and consider hedging if there is any significant foreign currency exposure.

FUNDING AND TREASURY POLICY

The Group adopts a prudent approach towards funding and treasury policies. To manage liquidity risk, the Group closely monitors its liquidity ratio to ensure that the liquidity structure of assets and liabilities can meet capital requirements. The Group has also implemented a credit control system to monitor its credit risk exposure by performing on-going customer review on outstanding account receivables.

EMPLOYEES' INFORMATION AND BENEFIT SCHEMES FOR THE EMPLOYEES

As at 30 June 2025, the Group had 20 (31 December 2024: 19) employees. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. In addition, the Group also established a share option scheme, such that share options may be granted to eligible employees with reference to the Group's and the individual's performance. The staff costs (including director's remuneration and mandatory provident funds) for the six months ended 30 June 2025 amounted to HK\$1.9 million (2024: HK\$3.2 million).

EVENTS AFTER THE REPORTING DATE

Details of events after the reporting date are set out in note 16 to the condensed consolidated financial statements.

UPDATE OF DIRECTORS' INFORMATION

As required by Rule 13.51B(1) of The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the following is the update on the information of the Company's directors:

Mr. Ngok Ho Wai, an independent non-executive director, was appointed as an independent non-executive director of Huisen Holdings Group Limited (stock code: 2127), a company listed on the Main Board of the Stock Exchange, on 17 June 2025.

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

As at 30 June 2025, none of the directors or chief executive of the Company has any interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or were recorded pursuant to Section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

Save for the investor's interest in 1,800 million shares of the Company pursuant to the agreement dated 3 November 2023, as at 30 June 2025, so far as being known to the directors, there was no person who had interests or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register required to be kept under Section 336 of the SFO, or who is interested in 5% or more of any class of share capital carrying rights to vote at general meetings of the Company.

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 six months ended 30 June 2025.

SHARE OPTION SCHEME

The Company's share award scheme expired in June 2025. As at 30 June 2025, the Company's share scheme comprises only the share option scheme adopted pursuant to the resolution passed by its shareholders on 30 June 2025, details of which are summarised as below:

Purpose of the share option scheme

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

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

The eligible participants of the share option scheme include directors (excluding independent non-executive directors) and employees of the Group and its related entities. The eligibility of the participants shall be determined by the Board based on their contributions to the development and growth of the Group.

Share options granted, exercised or lapsed

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

Exercise price

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

Grant price of options and acceptance of an offer

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

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

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

Remaining life of the share option scheme

The share option scheme has a term of 10 years commencing on 30 June 2025 (subject to early termination provisions contained in the share option scheme).

Maximum entitlement of each eligible participant under the share option scheme

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

Maximum number of share options available for grant

Subject to the Stock Exchange granting of and permission to deal in the shares, the total number of share options available for grant under the scheme mandate as at 30 June 2025 was 32,603,682, representing 10% of 326,036,828 shares in issue as at 30 June 2025 and as at the date of this report.

Save for the share option scheme, the Company has no other equity-linked agreement during the six months ended 30 June 2025 or subsisted on 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standards on dealings under Appendix C3 of the Listing Rules to govern the securities transactions by the directors. All of the directors have confirmed that they had observed and complied with the required standards during the six months ended 30 June 2025.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining a high standard of corporate governance and has complied with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules during the six months ended 30 June 2025 except that the office of its chairperson and chief executive officer are vacated and their duties were assumed by the executive director. The Board will review the current structure of the Board from time to time and will continue to identify an appropriate candidate.

AUDIT COMMITTEE

The audit committee of the Board has been established with written terms of reference in compliance with the Listing Rules. Its primary duties include reviewing the annual and interim financial reports of the Company and providing advice and recommendations relating to the engagement and renewal of external auditors, financial reporting procedures, internal control and risk management to the Board. The audit committee comprises all three independent non-executive directors. The unaudited interim results for the six months ended 30 June 2025 has not been audited by the Company's auditors but has been reviewed by the audit committee, which was of the opinion that its preparation is complied with the applicable accounting standards and the Listing Rules and that adequate disclosure has been made.

By order of the Board
SoftMedx Healthcare Limited
Lam Sung Him Gaston
Company Secretary

Hong Kong, 18 August 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

HK\$'000	Notes	For the six months ended 30 June	
		2025	2024
Revenue	2	35,771	30,704
Cost of goods sold		(24,288)	(19,914)
Gross profit		11,483	10,790
Other income, gains and losses	4	1,046	8,471
Administrative expenses		(4,556)	(8,437)
Loss arising from change in fair value of financial assets at FVTPL		(2,815)	(15,131)
Finance costs	5	(360)	(486)
Profit/(loss) before income tax	6	4,798	(4,793)
Income tax	7	(1,445)	(1,300)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company		3,353	(6,093)
Earnings/(loss) per share attributable to owners of the Company			
Basic and diluted	9	HK1.0 cents	HK(1.9) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK\$'000	Notes	30 June 2025	31 December 2024
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment	10	9	67
Right-of-use assets		692	873
Equity investment at FVTPL	11	–	3,915
		701	4,855
Current assets			
Inventories		8,426	4,781
Trade receivables	12	9,885	16,739
Prepayments, other receivables and other assets		15,412	19,519
Bank balances and cash		9,923	8,773
		43,646	49,812
Current liabilities			
Trade payables and other payables	13	3,530	13,507
Tax payables		2,980	4,677
Borrowings	14	31,293	33,113
Lease liabilities		373	363
		38,176	51,660
Net current assets/(liabilities)		5,470	(1,848)
Total assets less current liabilities		6,171	3,007
Non-current liabilities			
Lease liabilities		362	551
NET ASSETS		5,809	2,456
Capital and reserves			
Share capital	15	3,030,660	3,030,660
Reserves		(3,024,851)	(3,028,204)
TOTAL EQUITY		5,809	2,456

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>HK\$'000</i>	Attributable to owners of the Company		Total
	Share capital	Accumulated losses*	
Balance as at 1 January 2025 (audited)	<u>3,030,660</u>	<u>(3,028,204)</u>	<u>2,456</u>
Profit and total comprehensive income for the period	<u>–</u>	<u>3,353</u>	<u>3,353</u>
Balance as at 30 June 2025 (unaudited)	<u><u>3,030,660</u></u>	<u><u>(3,024,851)</u></u>	<u><u>5,809</u></u>

<i>HK\$'000</i>	Share capital	Accumulated losses*	Total
Balance as at 1 January 2024 (audited)	<u>3,030,660</u>	<u>(3,354,521)</u>	<u>(323,861)</u>
Loss and total comprehensive expenses for the period	<u>–</u>	<u>(6,093)</u>	<u>(6,093)</u>
Balance as at 30 June 2024 (unaudited)	<u><u>3,030,660</u></u>	<u><u>(3,360,614)</u></u>	<u><u>(329,954)</u></u>

* The balance was presented as “Reserves” in the condensed consolidated statement of financial position as at the respective reporting dates.

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

	For the six months ended 30 June	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net cash generated from/(used in) operating activities	<u>1,676</u>	<u>(11,513)</u>
Net cash generated from investing activities	<u>1,180</u>	<u>–</u>
Net cash (used in)/generated from financing activities	<u>(1,706)</u>	<u>7,496</u>
Net increase/(decrease) in cash and cash equivalents	<u>1,150</u>	<u>(4,017)</u>
Cash and cash equivalents at the beginning of the period	<u>8,773</u>	<u>8,068</u>
Cash and cash equivalents at the end of the period	<u><u>9,923</u></u>	<u><u>4,051</u></u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim results have been prepared (i) under the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period; (ii) in accordance with the applicable disclosures requirements of the Listing Rules and Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”); and (iii) in accordance with the same accounting policies adopted in the audited consolidated financial statements for the year ended 31 December 2024, except for the adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA that are relevant to its operations and effective for the accounting period beginning on 1 January 2025. Such adoptions had no material impact on the Group’s financial performance and position for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim results.

2. REVENUE

<i>HK\$’000</i>	For the six months ended 30 June	
	2025	2024
Types of goods or services		
Medical and well-being business:		
Distribution of medical and healthcare equipment and products	<u>35,771</u>	<u>30,704</u>
Geographical market		
Hong Kong	<u>35,771</u>	<u>30,704</u>
Timing of revenue recognition		
A point in time	<u>35,771</u>	<u>30,704</u>

3. OPERATING SEGMENT INFORMATION

The Group’s reportable and operating segment under HKFRS 8 is based on the information reported to the executive directors of the Company, being the chief operating decision maker, for resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. During the period, the Group has one (2024: one) reportable segment i.e. medical and well-being business for the distribution of medical and healthcare equipment and products. Segment assets exclude unallocated head office and corporate assets that are managed on a group basis. Segment liabilities exclude borrowings, unallocated head office and corporate liabilities that are managed on a group basis.

Segment revenue and results

For the six months ended 30 June 2025

<i>HK\$’000</i>	Medical and well-being business	Total
External sales and reportable segment revenue	<u>35,771</u>	<u>35,771</u>
Reportable segment results	<u>8,662</u>	8,662
Unallocated corporate expenses		<u>(3,864)</u>
Profit before taxation		<u>4,798</u>

For the six months ended 30 June 2024

<i>HK\$’000</i>	Medical and well-being business	Total
External sales and reportable segment revenue	<u>30,704</u>	<u>30,704</u>
Reportable segment results	<u>6,589</u>	6,589
Unallocated corporate expenses		<u>(11,382)</u>
Loss before taxation		<u>(4,793)</u>

Segment assets and liabilities

As at 30 June 2025

<i>HK\$’000</i>	Medical and well-being business	Total
Reportable segment assets	44,076	44,076
Unallocated assets		270
Total assets		<u>44,346</u>
Reportable segment liabilities	19,253	19,253
Unallocated liabilities		19,284
Total liabilities		<u>38,537</u>

As at 31 December 2024

<i>HK\$'000</i>	Medical and well-being business	Total
Reportable segment assets	50,372	50,372
Unallocated assets		4,295
Total assets		<u>54,667</u>
Reportable segment liabilities	31,703	31,703
Unallocated liabilities		20,508
Total liabilities		<u>52,211</u>

Geographical information

The Group's operation is located in Hong Kong. The Group's revenue from external customers is all from Hong Kong and non-current assets are located in Hong Kong.

4. OTHER INCOME AND GAINS

<i>HK\$'000</i>	For the six months ended 30 June	
	2025	2024
Interest income on bank balances	80	–
Rental income	314	309
Waiver of interest expenses	652	–
Others	–	8,162
	<u>1,046</u>	<u>8,471</u>

5. FINANCE COST

<i>HK\$'000</i>	For the six months ended 30 June	
	2025	2024
Interest expenses on bank and borrowings	335	457
Interest expenses on lease liabilities	24	29
	<u>359</u>	<u>486</u>

6. PROFIT/(LOSS) BEFORE INCOME TAX

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

<i>HK\$'000</i>	For the six months ended 30 June	
	2025	2024
Depreciation of property, plant and equipment	58	85
Depreciation of right-of-use assets	181	442
Total depreciation	<u>239</u>	<u>427</u>
Cost of inventories recognised as expenses	24,288	19,914
Staff costs and other benefits (including directors' remuneration)	<u>1,938</u>	<u>3,172</u>

7. INCOME TAX

<i>HK\$'000</i>	For the six months ended 30 June	
	2025	2024
Current tax - Hong Kong Profits Tax	<u>1,445</u>	<u>1,300</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

8. DIVIDEND

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

9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

	For the six months ended 30 June	
	2025	2024
Profit/(loss) for the period attributable to owners of the Company (HK\$'000)	<u>3,353</u>	<u>(6,093)</u>
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share ('000)	<u>326,037</u>	<u>326,037</u>

10. MOVEMENTS OF PROPERTY, PLANT AND EQUIPMENT

There is no addition to the Group's property, plant and equipment during the six months ended 30 June 2025 (2024: HK\$Nil).

11. EQUITY INVESTMENT AT FVTPL

HK\$'000	30 June 2025	31 December 2024
Non-current: Listed equity investments	<u>-</u>	<u>3,915</u>

The fair value of listed equity investments is determined by reference to the quoted market bid prices on the Stock Exchange. The Group had disposed of these listed equity investments at market prices during the six months ended 30 June 2025. A fair value loss of HK\$2,815,000 (2024: HK\$15,131,000) was recognized in profit or loss for the period from 1 January 2025 up to the date immediately prior to the disposal.

12. TRADE RECEIVABLES

HK\$'000	30 June 2025	31 December 2024
Trade receivables	<u>9,885</u>	<u>16,739</u>
Less: Impairment allowance	<u>-</u>	<u>-</u>
	<u>9,885</u>	<u>16,739</u>

The following is the ageing analysis of the trade receivables as at 30 June 2025 based on the invoice date, which approximated the respective revenue recognition dates:

HK\$'000	30 June 2025	31 December 2024
0 - 30 days	<u>4,601</u>	<u>3,362</u>
31 - 90 days	<u>3,384</u>	<u>8,149</u>
91 - 180 days	<u>1,493</u>	<u>4,789</u>
Over 180 days	<u>407</u>	<u>439</u>
	<u>9,885</u>	<u>16,739</u>

13. TRADE PAYABLES

The following is the ageing analysis of the trade payables as at 30 June 2025 based on the invoice date:

HK\$'000	30 June 2025	31 December 2024
0 - 30 days	<u>1,194</u>	<u>-</u>
31 - 90 days	<u>1,002</u>	<u>4,627</u>
91 - 180 days	<u>-</u>	<u>5,454</u>
	<u>2,196</u>	<u>10,081</u>

14. BORROWINGS

HK\$'000	30 June 2025	31 December 2024
Bank loans (note (a))	<u>13,293</u>	<u>14,436</u>
Loans from independent third parties (note (b))	<u>18,000</u>	<u>18,677</u>
	<u>31,293</u>	<u>33,113</u>

Analysed into:

Repayable within one year or on demand	<u>31,293</u>	<u>33,113</u>
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Notes:

(a) represented bank loans with aggregate principal of HK\$13.3 million (2024: HK\$14.4 million) which born interest rates ranging from 2.6% per annum over one-month-HIBOR to 2.5% per annum below the prime lending rate.

(b) represented loan with principal of HK\$18.0 million (2024: HK\$18.0 million) which born interest rate at 5% per annum.

15. SHARE CAPITAL

	Number of shares <i>'000</i>	Amount <i>HK\$'000</i>
Issued and fully paid:		
At 31 December 2024, 1 January 2025 and 30 June 2025	<u>326,037</u>	<u>3,030,660</u>

16. EVENTS AFTER THE REPORTING DATE

There was no material event after 30 June 2025 and up to the date of this report which would materially affect the Group's operating and financial performance.

17. APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements have been approved for issue by the Board on 18 August 2025.