

NET A GO 網譽科技

Net-a-Go Technology Co., Ltd 網譽科技有限公司

(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: 1483



INTERIM REPORT **2025** 中期報告



CORPORATE INFORMATION

Directors

Executive Directors:

Mr. Sang Kangqiao (*Chairman*)
Mr. Xu Wenzhe

Non-Executive Director:

Ms. Chen Wenting

Independent Non-executive Directors:

Mr. Lam Ka Tak
Mr. Xu Zhihao
Mr. Wong Sincere

Audit Committee

Mr. Lam Ka Tak (*Chairman*)
Mr. Xu Zhihao
Mr. Wong Sincere

Remuneration Committee

Mr. Wong Sincere (*Chairman*)
Mr. Sang Kangqiao
Mr. Lam Ka Tak

Nomination Committee

Mr. Sang Kangqiao (*Chairman*)
Mr. Xu Zhihao
Mr. Wong Sincere

Company Secretary

Mr. Yu Kin Man Duncan

Authorised Representatives

Mr. Sang Kangqiao
Mr. Yu Kin Man Duncan

公司資料

董事

執行董事：

桑康喬先生 (*主席*)
許文澤先生

非執行董事：

陳文婷女士

獨立非執行董事：

林嘉德先生
徐志浩先生
黃誠思先生

審核委員會

林嘉德先生 (*主席*)
徐志浩先生
黃誠思先生

薪酬委員會

黃誠思先生 (*主席*)
桑康喬先生
林嘉德先生

提名委員會

桑康喬先生 (*主席*)
徐志浩先生
黃誠思先生

公司秘書

余健文先生

授權代表

桑康喬先生
余健文先生



Registered Office

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 25B03,
25th Floor, Far East Finance Center,
16 Harcourt Road,
Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

Principal Bankers

Hang Seng Bank
China Citic Bank International
Industrial and Commercial Bank of China (Asia)

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants and Registered PIE Auditor

Stock Code

1483

Company's Website

www.netago.hk

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

香港總部及主要營業地點

香港
夏慤道16號
遠東金融中心25樓
25B03室

開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場二期
33樓3301-04室

主要往來銀行

恒生銀行
中信銀行(國際)
中國工商銀行(亞洲)

核數師

德勤·關黃陳方會計師行
執業會計師及註冊公眾利益
實體核數師

股份代號

1483

公司網站

www.netago.hk



FINANCIAL HIGHLIGHTS

For the six months period ended 30 June 2025 (the “Interim Period”), unaudited operating results of the Group (as defined below) were as follows:

- Revenue amounted to approximately HK\$180,697,000 representing an increase of 73.0% compared to the same period of the previous financial year (the “Corresponding Period”);
- Profit from continuing operations attributable to shareholders of the Company increased to HK\$22,670,000 for the Interim Period as compared to loss of HK\$4,225,000 for the Corresponding Period;
- Profit attributable to equity holders of the Company amounted to HK\$47,535,000 for the Interim Period as compared to loss attributable to equity holders of the Company amounted to HK\$4,811,000 for the Corresponding Period;
- Basic and diluted earnings per share for profit from continuing operations for the Interim Period were HK3.1 cents;
- Basic and diluted earnings per share for the Interim Period based on weighted average number of ordinary shares was HK6.4 cents;
- No dividend was declared for the Interim Period.

財務摘要

截至二零二五年六月三十日止六個月期間（「中期期間」），本集團（定義見下文）未經審核經營業績如下：

- 收入約為180,697,000港元，較上一個財政年度同期（「去年同期」）增加73.0%；
- 中期期間之本公司股東應佔持續經營業務的溢利增至22,670,000港元，而去年同期虧損為4,225,000港元；
- 於中期期間，本公司權益擁有人應佔溢利為47,535,000港元，而去年同期本公司權益擁有人應佔虧損為4,811,000港元；
- 中期期間之持續經營業務之每股基本及攤薄盈利為3.1港仙；
- 中期期間之每股基本及攤薄盈利（乃基於普通股加權平均數計算得出）為6.4港仙；
- 概無宣派中期期間之股息。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board of directors (the “Board”) of Net-a-Go Technology Company Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the Interim Period together with the comparative unaudited figures for the corresponding period in 2024 (the “Corresponding Period”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月之中期業績

網譽科技有限公司（「本公司」）董事會（「董事會」）欣然宣佈本公司及其附屬公司（「本集團」）於中期期間之未經審核綜合中期業績，連同二零二四年同期（「去年同期」）之未經審核比較數字如下：

簡明綜合全面收益表

截至二零二五年六月三十日止六個月

| | | Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核 | |
|--|------------|--|----------------------------------|
| | | 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 | | |
| Revenue | 4 | 180,697 | 104,428 |
| Cost of revenue | | (147,258) | (97,334) |
| Gross profit | | 33,439 | 7,094 |
| General and administrative expenses | 5 | (27,564) | (12,113) |
| Selling and marketing expenses | | (9,834) | - |
| Other income/(loss) | | 170 | (357) |
| Gain/(loss) on disposal of financial assets at fair value through profit or loss | | 21,033 | (1,041) |
| Fair value gain/(loss) on financial assets at fair value through profit or loss | | 3,696 | 616 |



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2025

簡明綜合全面收益表 (續)

截至二零二五年六月三十日止六個月

| | | Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核 | |
|--|-------------------------------|--|----------------------------------|
| | | 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 | | |
| Operating profit/(loss) | 經營溢利／(虧損) | 20,940 | (5,801) |
| Finance income | 財務收入 | 6 | 2,106 |
| Finance costs | 財務成本 | (4,201) | (1,204) |
| Finance income – net | 財務收入－淨額 | (1,742) | 902 |
| Profit/(loss) before income tax | 除所得稅前溢利／(虧損) | 19,198 | (4,899) |
| Income tax expense | 所得稅開支 | 7 | (2,179) |
| Profit/(loss) for the period from continuing operations | 本期間持續經營業務 之溢利／(虧損) | 18,390 | (7,078) |
| Discontinued operations | 終止經營業務 | | |
| Profit/(loss) for the period from discontinued operations | 本期間終止經營業務之利潤／(虧損) | 8 | (586) |
| Profit/(loss) for the period arising from discontinued operations | 本期間終止經營業務 之利潤／(虧損) | 24,865 | (586) |
| Profit/(loss) for the period | 本期間利潤／(虧損) | 43,255 | (7,664) |
| Profit/(loss) attributable to: | 下列人士應佔利潤／(虧損)： | | |
| Equity holders of the Company | 本公司權益擁有人 | 47,535 | (4,811) |
| Non-controlling interests | 非控股權益 | (4,280) | (2,853) |
| | | 43,255 | (7,664) |

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2025

簡明綜合全面收益表 (續)

截至二零二五年六月三十日止六個月



| | | Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核 | |
|---|-----------------------|--|----------------------------------|
| | | 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 | | |
| Profit/(loss) attributable to the equity holders of the Company arise from: | 本公司權益擁有人應佔利潤／(虧損)來自： | | |
| – Continuing operations | — 持續經營業務 | 22,670 | (4,225) |
| – Discontinued operations | — 終止經營業務 | 24,865 | (586) |
| | | 47,535 | (4,811) |
| Other comprehensive expenses for the period: | 本期間其他全面開支： | | |
| Items that may be reclassified to profit or loss | 可能重新分類至損益之項目 | | |
| – Exchange difference on translation of foreign operations | — 換算海外業務的匯兌差額 | (186) | (10,090) |
| Other comprehensive expenses for the period, net of tax | 稅後本期間其他全面開支 | (186) | (10,090) |
| Total comprehensive income/ (expenses) for the period | 本期間全面收益／(開支)總額 | 43,069 | (17,754) |
| Total comprehensive income/ (expenses) attributable to: | 下列人士應佔全面收益／(開支)： | | |
| Equity holders of the Company | 本公司權益擁有人 | 47,349 | (9,957) |
| Non-controlling interests | 非控股權益 | (4,280) | (7,797) |
| | | 43,069 | (17,754) |



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

For the six months ended 30 June 2025

簡明綜合全面收益表 (續)

截至二零二五年六月三十日止六個月

| | | Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核 | |
|---|-----------------------------|--|----------------------------------|
| | | 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 | |
| Total comprehensive income/ (expenses) for the period attributable to the equity holders of the Company arise from: | 本公司權益擁有人應佔本期間全面收益／(開支) 來自： | | |
| – Continuing operations | – 持續經營業務 | | (9,079) |
| – Discontinued operations | – 終止經營業務 | | (878) |
| | | | 47,349 |
| | | | (9,957) |
| Profit/(loss) per share attributable to the equity holders of the Company during the period (HK cents) | 本公司權益擁有人應佔本期間每股利潤／(虧損) (港仙) | | |
| Basic and diluted | 基本及攤薄 | 10 | |
| – Continuing operations | – 持續經營業務 | | (0.5) |
| – Discontinuing operations | – 終止經營業務 | | (0.1) |
| | | | 6.4 |
| | | | (0.6) |
| Dividends (HK\$) | 股息 (港元) | 9 | – |

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



| | | | 30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--------------------|-----------|--|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | | 2,160 | 4,585 |
| Right of use assets | 使用權資產 | | 5,782 | 5,735 |
| Deferred income tax assets | 遞延所得稅資產 | | - | 6,137 |
| Investment in an associate | 於一間聯營公司 之投資 | | 2,531 | 216 |
| Intangible assets | 無形資產 | | 282,985 | 356,714 |
| Restricted cash | 受限制現金 | | - | 1,727 |
| Contract assets | 合約資產 | 4 | 13,706 | 13,706 |
| Total non-current assets | 非流動資產總值 | | 307,164 | 388,820 |
| Current assets | 流動資產 | | | |
| Trade receivables | 貿易應收款項 | 11 | 209,080 | 140,731 |
| Deposit and prepayments and other receivables | 按金、預付款項及 其他應收款項 | | 70,959 | 37,684 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之 金融資產 | 12 | 35,275 | 94,707 |
| Inventories | 存貨 | | 1,590 | 12,639 |
| Restricted cash | 受限制現金 | | 770 | 1,235 |
| Contract assets | 合約資產 | 4 | 32,692 | 20,994 |
| Cash and cash equivalents | 現金及現金等價物 | | 324,702 | 210,486 |
| | | | 675,068 | 518,476 |
| Assets classified as held for sale | 分類為持作出售之資產 | 8(a)(iii) | - | 70,212 |
| Total current assets | 流動資產總值 | | 675,068 | 588,688 |
| Total assets | 總資產 | | 982,232 | 977,508 |



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

| | | 30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|-------------------|--|--|
| EQUITY | 權益 | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | |
| Share capital | 股本 | 7,395 | 7,950 |
| Share premium | 股份溢價 | 559,440 | 628,837 |
| Reserves | 儲備 | (220,089) | (318,967) |
| | | 346,746 | 317,820 |
| Non-controlling interests | 非控股權益 | 26,314 | 30,594 |
| Total equity | 總權益 | 373,060 | 348,414 |
| LIABILITIES | 負債 | | |
| Non-current liabilities | 非流動負債 | | |
| Lease liabilities | 租賃負債 | 2,224 | 2,426 |
| Deferred income tax liabilities | 遞延所得稅負債 | 2,203 | 2,107 |
| Other payables | 其他應付款項 | 78,991 | 177,711 |
| Total non-current liabilities | 非流動資產總值 | 83,418 | 182,244 |

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



| | | | 30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|------------|-----------------|--|--|
| | Note 附註 | | | |
| Current liabilities | | 流動負債 | | |
| Borrowings | | 借款 | - | 8,206 |
| Contract liabilities | | 合約負債 | 3,526 | 3,475 |
| Trade payables | 13 | 貿易應付款項 | 40,013 | 14,425 |
| Accruals, provisions and other payables | | 應計費用、撥備及其他應付款項 | 265,656 | 204,949 |
| Lease liabilities | | 租賃負債 | 2,856 | 3,208 |
| Consideration payables | | 應付代價 | 57,278 | 57,278 |
| Deposits received | | 已收按金 | 1,971 | - |
| Current income tax liabilities | | 即期所得稅負債 | 28,926 | 8,659 |
| Loan from a shareholder | 14(i) | 股東貸款 | 122,016 | 119,085 |
| Loan from related parties | 14(ii) | 關聯方貸款 | 3,512 | 11,277 |
| Liabilities relating to assets classified as held for sale | 8(a)(iii) | 與分類為持作出售資產相關之負債 | - | 16,288 |
| Total current liabilities | | 流動負債總額 | 525,754 | 446,850 |
| Total liabilities | | 總負債 | 609,172 | 629,094 |
| Total equity and liabilities | | 總權益及負債 | 982,232 | 977,508 |



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

| | Share capital | Share premium | Capital reserve | Exchange reserve | Share-based payment reserve | Share held for employee share scheme | Accumulated losses | Statutory reserve | Total | Non-controlling interest | Total |
|---|---------------|---------------|-----------------|------------------|-----------------------------|--------------------------------------|--------------------|-------------------|----------|--------------------------|----------|
| | 股本 | 股份溢價 | 資本儲備 | 匯兌儲備 | 以股份為基礎的付款儲備 | 以股份為基礎的付款儲備 | 累計虧損 | 法定儲備 | 總計 | 非控股權益 | 總計 |
| | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance as at 1 January 2025 (Audited) | 7,950 | 628,837 | 4,986 | 1,753 | 28,651 | (39,082) | (329,188) | 13,913 | 317,820 | 30,594 | 348,414 |
| Comprehensive income: Profit/(loss) for the period | - | - | - | - | - | - | 47,535 | - | 47,535 | (4,280) | 43,255 |
| Other comprehensive loss: Currency translation difference | - | - | - | (186) | - | - | - | - | (186) | - | (186) |
| Total other comprehensive loss | - | - | - | (186) | - | - | - | - | (186) | - | (186) |
| Total comprehensive loss | - | - | - | (186) | - | - | 47,535 | - | 47,349 | (4,280) | 43,069 |
| Transaction with owners in their capacity as owners: Share re-purchased | (555) | (69,397) | - | - | - | - | - | - | (69,952) | - | (69,952) |
| Disposal of subsidiaries | - | - | - | - | - | - | 52,404 | - | 52,404 | - | 52,404 |
| Acquisition of shares under employee share scheme | - | - | - | - | - | (875) | - | - | (875) | - | (875) |
| Balance as at 30 June 2025 (Unaudited) | 7,395 | 559,440 | 4,986 | 1,567 | 28,651 | (39,957) | (229,249) | 13,913 | 346,746 | 26,314 | 373,060 |

| | Share capital | Share premium | Capital reserve | Exchange reserve | Share-based payment reserve | Share held for employee share scheme | Accumulated losses | Statutory reserve | Total | Non-controlling interest | Total |
|--|---------------|---------------|-----------------|------------------|-----------------------------|--------------------------------------|--------------------|-------------------|---------|--------------------------|----------|
| | 股本 | 股份溢價 | 資本儲備 | 匯兌儲備 | 以股份為基礎的付款儲備 | 以股份為基礎的付款儲備 | 累計虧損 | 法定儲備 | 總計 | 非控股權益 | 總計 |
| | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance as at 1 January 2024 (Audited) | 7,950 | 628,837 | 4,986 | 3,587 | 28,473 | (35,880) | (306,227) | 13,913 | 345,639 | 85,403 | 431,042 |
| Comprehensive income: Loss for the period | - | - | - | - | - | - | (4,811) | - | (4,811) | (2,853) | (7,664) |
| Other comprehensive loss: Currency translation difference | - | - | - | (5,146) | - | - | - | - | (5,146) | (4,944) | (10,090) |
| Total other comprehensive loss | - | - | - | (5,146) | - | - | - | - | (5,146) | (4,944) | (10,090) |
| Total comprehensive loss | - | - | - | (5,146) | - | - | (4,811) | - | (9,957) | (7,797) | (17,754) |
| Transaction with owners in their capacity as owners: Share-based payment | - | - | - | - | 178 | - | - | - | 178 | - | 178 |
| Transfer to statutory reserve | - | - | - | - | - | - | (476) | 933 | 457 | (457) | - |
| Acquisition of shares under employee share scheme | - | - | - | - | - | (2,315) | - | - | (2,315) | - | (1,548) |
| Balance as at 30 June 2024 (Unaudited) | 7,950 | 628,837 | 4,986 | (1,559) | 28,651 | (38,195) | (311,514) | 14,846 | 334,002 | 77,149 | 411,151 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表



Unaudited
For six months ended
30 June
 未經審核
 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 |
| Net cash (outflow)/inflow from operating activities | 經營活動所得現金 (流出) / 流入淨額 | (23,561) | (71,205) |
| Net cash inflow from investing activities | 投資活動所得現金流入淨額 | 139,967 | 13,472 |
| Net cash inflow/(outflow) from financing activities | 融資活動所得現金 流入 / (流出) 淨額 | (10,848) | 115,889 |
| Increase/(Decrease) in cash and cash equivalents | 現金及現金等價物 增加 / (減少) | 105,558 | 58,156 |
| Cash and cash equivalents at the beginning of period | 期初現金及現金等價物 | 210,486 | 245,234 |
| Currency translation differences | 貨幣換算差額 | 8,658 | (1,874) |
| Cash and cash equivalents at the end of period | 期末現金及現金等價物 | 324,702 | 301,516 |
| Analysis of the balance of cash and cash equivalents: | 現金及現金等價物結餘分析： | | |
| Cash and cash equivalents | 現金及現金等價物 | 324,702 | 301,516 |



NOTES TO THE INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company's registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company's principal place of business is located at Unit 25B03 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong.

The Company is listed on the Main Board of the Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries are principally engaged in media advertising and market business, environmental maintenance business, and trading business.

The condensed consolidated interim financial information are presented in Hong Kong dollars ("HK\$") unless otherwise stated. These condensed consolidated interim financial information have been approved for issue by the Board of Directors on 26 August 2025.

中期財務資料附註

1. 一般資料

本公司於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司主要營業地點位於香港夏慤道16號遠東金融中心25樓25B03室。

本公司於香港聯合交易所有限公司主板上市。

本公司為投資控股公司，連同其附屬公司主要從事媒體廣告及營銷業務、環境維護業務及貿易業務。

除另有說明外，簡明綜合中期財務資料以港元（「港元」）呈列。此等簡明綜合中期財務資料已於二零二五年八月二十六日獲董事會批准刊發。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 "Interim financial reporting". The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards.

The condensed consolidated interim financial information have been prepared under the historical cost basis. The material accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024, except for the amendments and interpretations of Hong Kong Financial Reporting Standards ("New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which have become effective in this period as detailed in note 2.1 of this report.

中期財務資料附註 (續)



2. 編製基準及重大會計政策

截至二零二五年六月三十日止六個月之本簡明綜合中期財務資料已根據香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與根據香港財務報告準則編製之截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

本簡明綜合中期財務資料已根據歷史成本法編製。除由香港會計師公會頒佈並於本期間生效之香港財務報告準則的該等修訂及詮釋（「新香港財務報告準則」）外，編製中期財務報表所用之重大會計政策與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採用者一致。該等新香港財務報告準則已詳列於本報告附註2.1。



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (Continued)

2.1 *New Accounting Standards and Accounting Changes*

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to a IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21 and IFRS 21
國際會計準則第21號及國際財務
報告準則第21號 (修訂本)

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior period and/or on the disclosures set out in these consolidated financial statements.

中期財務資料附註 (續)

2. 編製基準及重大會計政策 (續)

2.1 新會計準則及會計變動

採納經修訂香港財務報告準則

於本中期期間，為編製本集團的簡明綜合財務報表，本集團已首次應用下列由國際會計準則理事會頒佈並於本集團二零二五年一月一日開始的年度期間強制生效的國際財務報告準則會計準則修訂本：

Lack of Exchangeability
缺乏可交換性

於本中期期間應用國際財務報告準則會計準則修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露資料並無重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION

(a) Analysis of segment revenue and results

The Chief Operating Decision Maker (“CODM”) has been identified as the executive directors of the Company who review the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group disposed of the Property leasing business during the Interim Period and disposed of the Sale of medical devices business during the year ended 31 December 2024. Accordingly, the results of such businesses were classified as discontinued operations for the Interim Period and Corresponding Period. The 2024 comparatives have been classified to take that into effect.

The Group continued to be engaged in three operating segments during the Interim Period, namely, Media advertising and marketing business, Environmental maintenance business and Trading business.

The Group’s reportable segments under HKFRS 8 for continuing operations are as follows:

- (i) Environmental maintenance business
- (ii) Media advertising and marketing business
- (iii) Trading business

中期財務資料附註 (續)



3. 分部資料

(a) 分部收入及業績分析

主要經營決策者（「主要經營決策者」）指檢討本集團內部報告以評估表現及分配資源的本公司執行董事。主要經營決策者基於有關報告釐定經營分部。

本集團於本中期期間已出售物業租賃業務及於截至二零二四年十二月三十一日止年度出售醫療器械銷售業務。因此，該等業務業績於本中期期間及去年同期被分類為終止經營業務。為使其生效，二零二四年比較數據已予以分類。

本集團於本中期期間繼續從事三個經營分部，即媒體廣告及營銷業務、環境維護業務及貿易業務。

本集團根據香港財務報告準則第8號的持續經營報告分部如下：

- (i) 環境維護業務
- (ii) 媒體廣告及營銷業務
- (iii) 貿易業務



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(a) Analysis of segment revenue and results (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segment:

中期財務資料附註 (續)

3. 分部資料 (續)

(a) 分部收入及業績分析 (續)

分部收入及業績

本集團收入及業績之分析按經營分部呈列如下：

| | Environmental maintenance business 環境維護業務 | | Media advertising and marketing business 媒體廣告及營銷業務 | | Trading business 貿易業務 | | Discontinued operations 終止經營業務 | | Total 總計 | |
|--|--|--|---|--|---|--|---|--|---|--|
| | Six months ended 30 June 截至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 | | Six months ended 30 June 截至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 | | Six months ended 30 June 截至六月三十日止六個月 | |
| | 2025 二零二五年 (Unaudited) (未經審核) | 2024 二零二四年 (Unaudited) (未經審核) | 2025 二零二五年 (Unaudited) (未經審核) | 2024 二零二四年 (Unaudited) (未經審核) | 2025 二零二五年 (Unaudited) (未經審核) | 2024 二零二四年 (Unaudited) (未經審核) | 2025 二零二五年 (Unaudited) (未經審核) | 2024 二零二四年 (Unaudited) (未經審核) | 2025 二零二五年 (Unaudited) (未經審核) | 2024 二零二四年 (Unaudited) (未經審核) |
| | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 |
| Segment revenue | 分部收入 | | | | | | | | | |
| External Revenue | 外部收入 | 36,040 | 81,351 | 128,191 | 3,791 | 16,466 | 19,286 | 1,176 | 4,324 | 181,873 |
| Fair value gain/(loss) on financial assets at fair value through profit and loss | 按公平值計入損益之金融資產之公平值收益/(虧損) | - | - | - | - | 3,696 | 616 | - | - | 3,696 |
| Gain/(loss) on disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益之金融資產之收益/(虧損) | - | - | - | - | 21,033 | (1,041) | - | - | 21,033 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | - | - | - | - | - | 24,226 | - | 24,226 |
| Segment profit/(loss) | 分部溢利/(虧損) | 2,398 | 8,464 | (10,488) | (14,326) | 29,238 | 2,161 | 24,865 | (586) | 46,013 |
| Finance income | 財務收入 | | | | | | | | | 2,459 |
| Finance costs | 財務成本 | | | | | | | | | (4,201) |
| Unallocated corporate expenses | 未分配公司開支 | | | | | | | | | (208) |
| Profit before income tax | 除所得稅前溢利 | | | | | | | | | 44,063 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(a) Analysis of segment revenue and results

(Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of central administration costs, depreciation of certain plant and equipment, directors' emoluments, finance income, finance cost and exchange gain/(loss). This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

中期財務資料附註 (續)



3. 分部資料 (續)

(a) 分部收入及業績分析 (續)

分部收入及業績 (續)

經營分部之會計政策與本集團會計政策相同。分部溢利／(虧損)指各分部未分配中央行政費用、若干廠房及設備折舊、董事酬金、財務收入、財務成本及匯兌收益／(虧損)所賺取之溢利／產生之虧損。此乃呈報予主要經營決策者用於資源分配及業績評估的措施。



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

3. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

3. 分部資料 (續)

(b) 分部資產及負債

本集團資產及負債之分析按經營分部呈列如下：

| | | Environmental maintenance business 環境維護業務 | | Media advertising and marketing business 媒體廣告及營銷業務 | | Trading business 貿易業務 | | Discontinued operations 終止經營業務 | | Total 總計 | |
|---|-----------|--|------------------------|---|------------------------|--------------------------|------------------------|-----------------------------------|------------------------|-----------------------|------------------------|
| | | As at 30 June 2025 | As at 31 December 2024 | As at 30 June 2025 | As at 31 December 2024 | As at 30 June 2025 | As at 31 December 2024 | As at 30 June 2025 | As at 31 December 2024 | As at 30 June 2025 | As at 31 December 2024 |
| | | 於二零二五年六月三十日 | 於二零二四年十二月三十一日 | 於二零二五年六月三十日 | 於二零二四年十二月三十一日 | 於二零二五年六月三十日 | 於二零二四年十二月三十一日 | 於二零二五年六月三十日 | 於二零二四年十二月三十一日 | 於二零二五年六月三十日 | 於二零二四年十二月三十一日 |
| | | (Unaudited) (未經審核) | (Audited) (經審核) | (Unaudited) (未經審核) | (Audited) (經審核) | (Unaudited) (未經審核) | (Audited) (經審核) | (Unaudited) (未經審核) | (Audited) (經審核) | (Unaudited) (未經審核) | (Audited) (經審核) |
| | | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 | HKS'000 千港元 |
| Segment assets | 分部資產 | 163,142 | 143,780 | 399,789 | 404,575 | 82,170 | 136,774 | - | 70,212 | 645,101 | 755,241 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | | | | | 324,702 | 210,486 |
| Deferred income tax assets | 遞延所得稅資產 | | | | | | | | | 0 | 6,137 |
| Other unallocated corporate assets | 其他未分配公司資產 | | | | | | | | | 12,429 | 5,544 |
| Total assets | 總資產 | | | | | | | | | 982,232 | 977,508 |
| Segment liabilities | 分部負債 | 42,012 | 47,386 | 357,996 | 368,887 | 8,523 | 6,405 | - | 16,288 | 408,531 | 438,966 |
| Deferred income tax liabilities | 遞延所得稅負債 | | | | | | | | | 2,203 | 2,107 |
| Consideration payables | 應付代價 | | | | | | | | | 57,278 | 57,278 |
| Current income tax liabilities | 即期所得稅負債 | | | | | | | | | 28,926 | 8,659 |
| Other unallocated corporate liabilities | 其他未分配公司負債 | | | | | | | | | 112,234 | 122,084 |
| Total liabilities | 總負債 | | | | | | | | | 609,172 | 628,094 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

3. SEGMENT INFORMATION (Continued)

(c) Geographical information

Revenues are attributed to geographic areas based on the location of customers. Revenues regarding geographical segments based on the location of customers or revenue source for the Interim Period are presented as follows:

中期財務資料附註 (續)



3. 分部資料 (續)

(c) 地區資料

地理區域應佔收入乃按客戶所在地劃分。中期期間按客戶所在地或收入來源劃分的地區分部收入呈列如下：

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|--------------------------------|----------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Continuing operations: | 持續經營業務： | | |
| - China | - 中國 | 164,230 | 86,334 |
| - Hong Kong | - 香港 | 16,467 | 18,094 |
| | | 180,697 | 104,428 |
| Discontinued operation: | 終止經營業務： | | |
| - China | - 中國 | 1,176 | 4,324 |

Information about major customers

During the Interim Period, no single customer accounted for more than 10% of the Group's total revenue (six months ended 30 June 2024: Nil).

有關主要客戶的資料

於中期期間，概無單一客戶佔本集團總收入的10%以上(截至二零二四年六月三十日止六個月：無)。



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

4. REVENUE

Turnover which consists of revenue from (i) environmental maintenance business, (ii) media advertising and marketing business and (iii) trading business, for the Interim Period together with the comparative unaudited figures for the Corresponding Period are as follows:

4. 收入

中期期間之營業額包括來自(i)環境維護業務、(ii)媒體廣告及營銷業務及(iii)貿易業務的收入連同去年同期之未經審核比較數字如下：

| | | For six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Continuing operations | 持續經營業務 | | |
| Revenue | 收入 | | |
| Media advertising and marketing business: | 媒體廣告及營銷業務： | | |
| Advertising Income | 廣告收入 | 128,191 | 3,791 |
| Environmental maintenance business: | 環境維護業務： | | |
| Service income for provision of environmental maintenance services | 提供環境維護服務的 服務收入 | 36,040 | 81,351 |
| Trading business: | 貿易業務： | | |
| - Trading at cosmetic products | - 化妝品貿易 | 16,466 | 19,142 |
| - Others | - 其他 | - | 144 |
| | | 180,697 | 104,428 |
| Discontinued operation: | 終止經營業務 | | |
| - Sales of medical devices business | - 銷售醫療器械 業務 | - | 3,328 |
| - Property leasing business | - 物業租賃業務 | 1,176 | 996 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. REVENUE (Continued)

Assets related to contracts with customers

The Group has recognised the following revenue-related contract assets

中期財務資料附註 (續)



4. 收入 (續)

客戶合約相關之資產

本集團確認以下收入相關合約資產

| | | As at 30 June 2025 | As at 31 December 2024 |
|--|-------------|---|--|
| | | 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 於二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
| Contract assets | 合約資產 | | |
| Classified under: | 分類如下： | | |
| – Environmental maintenance business | – 環境維護業務 | 28,806 | 28,806 |
| – Media advertising and marketing business | – 媒體廣告及營銷業務 | 32,779 | 21,081 |
| Less: loss allowance | 減：虧損撥備 | (15,187) | (15,187) |
| | | 46,398 | 34,700 |
| Less: Non-current portion | 減：非流動部分 | (13,706) | (13,706) |
| | | 32,692 | 20,994 |



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

4. REVENUE (Continued)

Assets related to contracts with customers (Continued)

As at 30 June 2025, the non-current portion of contract assets were arisen from a service contract with a customer of its environmental maintenance business in which the Group has provided the relevant services with an agreed payment schedule of 8 years. Up to the date of this report, the Group has recognised an accumulated revenue of HK\$32,626,000 (31 December 2024: HK\$32,626,000) in relation to this project. Since the Group has yet to receive audited project report from the customer as at respective year end date, the contract assets have yet to be converted to trade receivables as at 30 June 2025 (31 December 2024: Same).

中期財務資料附註 (續)

4. 收入 (續)

客戶合約相關之資產 (續)

於二零二五年六月三十日，合約資產的非流動部分源自本集團與一名客戶就其環境維護業務訂立之服務合約，其中本集團已按照協定的八年付款時間表提供相關服務。截至本報告日期，本集團已就該項目確認累計收入32,626,000港元（二零二四年十二月三十一日：32,626,000港元）。由於於各年度截止日期，本集團尚未自客戶收取經審核項目報告，於二零二五年六月三十日，合約資產尚未轉換為貿易應收款項（二零二四年十二月三十一日：相同）。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)



5. GENERAL AND ADMINISTRATIVE EXPENSES

5. 一般及行政費用

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|----------------------------------|-----------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Depreciation on fixed assets | 固定資產折舊 | 480 | 850 |
| Legal and professional fee | 法律及專業費用 | 799 | 343 |
| Share-based payment expenses | 以股份為基礎的付款 開支 | - | 178 |
| Staff salaries and allowances | 員工薪酬及津貼 | 26,250 | 6,554 |
| Travelling expenses | 差旅費 | 683 | 215 |
| Exchange difference on operation | 業務匯兌差額 | (1,112) | 1,230 |
| Others | 其他 | 464 | 2,743 |
| | | 27,564 | 12,113 |

6. FINANCE INCOME – NET

The finance income for the Interim Period amounted to approximately HK\$2,459,000 (Corresponding Period: HK\$2,106,000) mainly comprised of interest income on short-term bank deposits.

The finance costs for the Interim Period amounted to approximately HK\$4,201,000 (Corresponding Period: HK\$1,204,000) mainly comprised of loan interest expenses on Loan from a shareholder and Loan from related parties.

6. 財務收入—淨額

中期期間的財務收入約為2,459,000港元(去年同期: 2,106,000港元), 主要包括短期銀行存款的利息收入。

中期期間的財務成本約為4,201,000港元(去年同期: 1,204,000港元), 主要包括股東貸款及關聯方貸款的貸款利息開支。



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

7. INCOME TAX EXPENSE

中期財務資料附註 (續)

7. 所得稅開支

| | | For the six months ended 30 June 截至六月三十日止六個月 | |
|---------------------------|---------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Current income tax | 即期所得稅 | | |
| Hong Kong profit tax | 香港利得稅 | - | - |
| PRC enterprise income tax | 中國企業所得稅 | 808 | 2,179 |
| Income tax expenses | 所得稅開支 | 808 | 2,179 |

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for six months ended 30 June 2025 and 2024. The applicable corporate income tax rate for Mainland China subsidiaries is 25% on the estimated assessable profits.

香港利得稅按16.5%的稅率就截至二零二五年及二零二四年六月三十日止六個月的估計應課稅溢利計提撥備。中國內地附屬公司針對估計應課稅溢利的適用企業所得稅稅率為25%。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

8. DISCONTINUED OPERATIONS

(a) *Property leasing business to be disposed*

On 10 January 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group conditionally agreed to sell and the independent third party, conditionally agreed to purchase, the Sale Shares at a consideration of approximately RMB71,788,700 (equivalent to approximately HK\$77,525,000). The disposal company (the "Disposal Company"), a direct wholly-owned subsidiary of the Group, is a company incorporated in the British Virgin Islands with limited liability, and together with its subsidiaries is principally engaged in the property leasing business (collectively, the "Property Leasing Disposal Group"). Completion is conditional upon the satisfaction of certain condition precedents stipulated in the agreement.

As the Property Leasing Disposal Group is considered as a separate major line of business, the corresponding operations had been classified as discontinued operations.

中期財務資料附註 (續)



8. 終止經營業務

(a) *擬出售物業租賃業務*

於二零二五年一月十日，本集團及獨立第三方訂立一份協議，據此，本集團有條件同意出售，而獨立第三方有條件同意購買待售股份，代價為約人民幣71,788,700元（相當於約77,525,000港元）。出售公司（「出售公司」）為本集團的直接全資附屬公司，為一間於英屬處女群島註冊成立的有限公司，及連同其附屬公司主要從事物業租賃業務（統稱「物業租賃出售集團」）。完成須待協議規定的若干先決條件獲達成後，方可作實。

由於物業租賃出售集團被視為一個獨立主要業務，相應業務已被分類為已終止經營業務。



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

8. DISCONTINUED OPERATIONS (Continued)

(a) Property leasing business to be disposed

(Continued)

- (i) The disposal was completed on 30 June 2025. The results of Property Leasing Disposal Group for the Interim Period and Corresponding Period are set out below:

8. 終止經營業務 (續)

(a) 擬出售物業租賃業務 (續)

- (i) 出售事項已於二零二五年六月三十日完成。物業租賃出售集團於本中期期間及去年同期的業績載列如下：

| | | Unaudited for the six months ended 30 June 截至六月三十日止六個月 未經審核 | |
|--|--------------------------|--|----------------------------------|
| | | 2025 二零二五年 HK\$'000 千港元 | 2024 二零二四年 HK\$'000 千港元 |
| Revenue | 收入 | 1,176 | 996 |
| Cost of revenue | 收入成本 | (529) | (509) |
| Other gain – net | 其他收益—淨額 | 26 | 0 |
| Operating profit | 經營溢利 | 673 | 487 |
| Finance (expenses)/ income – net | 財務(開支)收入 —淨額 | (1) | 3 |
| Profit before income tax | 除所得稅前溢利 | 672 | 490 |
| Income tax expense | 所得稅開支 | (33) | (101) |
| Profit after tax of discontinued operations | 終止經營業務之 除稅後溢利 | 639 | 389 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)



8. DISCONTINUED OPERATIONS (Continued)

(a) Property leasing business to be disposed (Continued)

- (ii) The carrying amounts of assets and liabilities of the Property Leasing Disposal Group as at 30 June 2025 (date of completion of disposal), were as follows:

8. 終止經營業務 (續)

(a) 擬出售物業租賃業務 (續)

- (ii) 物業租賃出售集團於二零二五年六月三十日(出售完成日期)資產及負債之賬面金額如下：

| | | 30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 |
|---|----------------|---|
| Property, plant and equipment | 物業、廠房及設備 | 60 |
| Investment properties | 投資物業 | 69,114 |
| Trade receivables, net | 貿易應收款項，淨額 | 71 |
| Cash and cash equivalents | 現金及現金等價物 | 689 |
| Accruals, provisions and other payables | 應計費用、撥備及其他應付款項 | (16,939) |
| Current income tax liabilities | 即期所得稅負債 | (896) |
| Deferred income tax liabilities | 遞延所得稅負債 | (13) |
| Net assets disposed of | 出售的資產淨值 | 52,086 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 24,226 |
| Cash consideration received | 收到的現金代價 | 76,312 |



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

8. DISCONTINUED OPERATIONS (Continued)

(a) Property leasing business to be disposed

(Continued)

- (iii) Assets and liabilities classified as held for sale at 31 December 2024 are analysed as follows:

| | | 2024 二零二四年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|
| Property, plant and equipment (Note 15(a)) | 物業、廠房及設備 (附註15(a)) | 83 |
| Investment properties (Note 16) | 投資物業 (附註16) | 69,114 |
| Trade receivables, net | 貿易應收款項，淨額 | 347 |
| Cash and cash equivalents | 現金及現金等價物 | 668 |
| Total assets classified as held for sale | | 70,212 |
| Deposit received | 已收按金 | (911) |
| Accruals, provisions and other payables | 應計費用、撥備及其他應付款項 | (1,310) |
| Current income tax liabilities | 即期所得稅負債 | (911) |
| Deferred tax liabilities | 遞延稅項負債 | (13,156) |
| Total liabilities classified as held for sale | | (16,288) |

8. 終止經營業務 (續)

(a) 擬出售物業租賃業務 (續)

- (iii) 於二零二四年十二月三十一日分類為持作出售資產及負債之分析如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

8. DISCONTINUED OPERATIONS (Continued)

(b) Disposal of the Sale of medical devices business

On 30 April 2024, the Group entered into an agreement with a third party to dispose of its 90%-equity interest in Shanghai Umitai Medical Technology Company Limited ("Umitai"), the company principally engaged in the sale of medical device business, at a consideration of approximately RMB22,500,000 (equivalent to approximately HK\$24,648,000).

The disposal was completed on 1 August 2024. During the Corresponding Period, Umitai are classified as discontinued operations.

中期財務資料附註 (續)



8. 終止經營業務 (續)

(b) 出售醫療器械銷售業務

於二零二四年四月三十日，本集團與第三方訂立協議，以出售上海優米泰醫療科技有限公司（「優米泰」）（該公司主要從事醫療器械銷售業務）90%的股權，代價為約人民幣22,500,000元（相當於約24,648,000港元）。

出售事項已於二零二四年八月一日完成。於去年同期，優米泰被分類為終止經營業務。



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註 (續)

8. DISCONTINUED OPERATIONS (Continued)

(b) Disposal of the Sale of medical devices business (Continued)

The results of Umitai for the Corresponding Period are set out below:

8. 終止經營業務 (續)

(b) 出售醫療器械銷售業務 (續)

優米泰於去年同期的業績載列如下：

| | | Unaudited for the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 未經審核 HK\$'000 千港元 |
|---|--------------------|---|
| Revenue | 收入 | 3,328 |
| Other income | 其他收入 | 4 |
| Cost of revenue | 收入成本 | (3,215) |
| Administrative expenses | 行政開支 | (1,047) |
| Operating loss | 經營虧損 | (930) |
| Finance income | 財務收入 | 1 |
| Finance costs | 財務成本 | (46) |
| Finance costs – net | 財務成本—淨額 | (45) |
| Loss before income tax | 除所得稅前虧損 | (975) |
| Income tax expense | 所得稅開支 | – |
| Loss for the period from discontinued operations | 終止經營業務本期間虧損 | (975) |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

9. DIVIDENDS

The Directors do not recommend payment of interim dividend for the Interim Period (Corresponding Period: Nil).

10. PROFIT/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the Interim Period and Corresponding Period.

中期財務資料附註 (續)

9. 股息

董事不建議就中期期間派付中期股息 (去年同期：無)。

10. 每股溢利／(虧損)

(a) 基本

每股基本盈利／(虧損) 乃採用本公司擁有人應佔溢利除以於中期期間及去年同期已發行普通股的加權平均數計算。

| | | For six months ended 30 June 截至六月三十日止六個月 | |
|---|-----------------------|--|--|
| | | 2025 二零二五年 (Unaudited) (未經審核) | 2024 二零二四年 (Unaudited) (未經審核) |
| Profit/(loss) attributable to owners of the Company (HK\$'000) | 本公司擁有人應佔溢利／(虧損) (千港元) | 47,535 | (4,811) |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數 (千股) | 746,341 | 769,817 |
| Earnings/(loss) per share (HK\$) | 每股盈利／(虧損) (港元) | 0.064 | (0.006) |



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

10. PROFIT/(LOSS) PER SHARE (Continued)

(b) Diluted

Diluted earning/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the Interim Period, the diluted loss per share equal the basic loss per share since the vesting of the share options under the share option scheme of the company would not have a dilutive effect on the loss per share.

11. TRADE RECEIVABLES

中期財務資料附註 (續)

10. 每股溢利／(虧損) (續)

(b) 攤薄

每股攤薄盈利／(虧損)乃假設已轉換所有潛在攤薄普通股後調整已發行普通股的加權平均數計算得出。於中期期間，由於歸屬本公司股份獎勵計劃項下的購股權不會對每股虧損產生攤薄影響，每股攤薄虧損等於每股基本虧損。

11. 貿易應收款項

| | | 30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------------|--------|--|--|
| 0 to 30 days | 0至30日 | 13,716 | 21,257 |
| 31 to 60 days | 31至60日 | 5,803 | 9,835 |
| 61 to 90 days | 61至90日 | 9,332 | 5,140 |
| More than 90 days | 超過90日 | 209,934 | 134,204 |
| | | 238,785 | 170,436 |
| Loss: loss allowance | 減：虧損撥備 | (29,705) | (29,705) |
| | | 209,080 | 140,731 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

11. TRADE RECEIVABLES (Continued)

As at 30 June 2025, the Group's trade receivables mainly comprised receivables from the Group's environmental maintenance business. They are related to customers for whom there were no recent history of default.

Provision for impairment of trade receivables in the amount of HK\$29,705,000 was made as at 30 June 2025 (as at 31 December 2024: HK\$29,705,000).

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

中期財務資料附註 (續)



11. 貿易應收款項 (續)

於二零二五年六月三十日，本集團的貿易應收款項主要包括來自本集團環境維護業務之應收款項。貿易應收款項與近期並無違約記錄的客戶有關。

於二零二五年六月三十日並無就貿易應收款項作出減值撥備29,705,000港元(於二零二四年十二月三十一日：29,705,000 港元)。

12. 按公平值計入損益之金融資產

| | | 30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|------------|--|--|
| Equity securities listed in Hong Kong | 香港上市股本證券 | 35,275 | 62,858 |
| Equity securities listed outside Hong Kong | 香港境外上市股本證券 | - | 31,820 |
| Unlisted equity investments | 非上市股本投資 | 0 | 29 |
| | | 35,275 | 94,707 |



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

13. TRADE PAYABLES

The aging analysis of trade payables based on the invoice date was as follows:

| | | 30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
|-------------------|--------|--|--|
| 0 – 30 days | 0至30日 | 18,364 | 3,283 |
| 31 – 60 days | 31至60日 | 135 | 946 |
| 61 – 90 days | 61至90日 | 1,522 | 222 |
| More than 91 days | 超過91日 | 19,992 | 9,974 |
| | | 40,013 | 14,425 |

The carrying amounts of the Group's trade payables approximate their fair values and are denominated in RMB.

本集團的貿易應付款項的賬面值與其公平值相若，並以人民幣計值。

中期財務資料附註 (續)

13. 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

14. RELATED PARTY TRANSACTIONS

(i) Loan from a shareholder

| | | 30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
|-------------------------|--------|--|--|
| Loan from a shareholder | 股東貸款 | | |
| – Loan principal | – 貸款本金 | 115,549 | 115,549 |
| – Loan interest | – 貸款利息 | 6,467 | 3,536 |
| | | 122,016 | 119,085 |

On 1 May 2024, the Company and Mr. Sang Kangqiao ("Mr. Sang"), the controlling shareholder of the Company and chairman of the Board of Directors, entered into loan agreements under which Mr. Sang lent unsecured loans to the Company amounting to approximately HK\$115,549,000 which bore an interest rate of 5.0% per annum for a one-year term from the drawn down date. These loans were drawn down by the Company from May to June 2024. The carrying amounts of the loan from the shareholder approximate its fair value, are denominated in HK\$ and repayable on demand.

於二零二四年五月一日，本公司與本公司控股股東兼董事會主席桑康喬先生（「桑先生」）訂立貸款協議，據此，桑先生向本公司借出金額為約115,549,000港元的無擔保貸款，年利率為5.0%，期限為1年，自提取日期起計。本公司於二零二四年五月至六月提取該等貸款。應收股東之貸款的賬面值接近其價值，以港元計價，及應按要求償還。

中期財務資料附註 (續)

14. 關聯方交易

(i) 股東貸款



NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

14. RELATED PARTY TRANSACTIONS (Continued)

(i) *Loan from a shareholder (Continued)*

During the Interim Period, the Company has signed an supplemental loan agreement with Mr. Sang to extend the loan period for one year with the same terms.

(ii) *Loans from related parties*

中期財務資料附註 (續)

14. 關聯方交易 (續)

(i) *股東貸款 (續)*

於中期期間，本公司已與桑先生簽訂補充貸款協議，將貸款期限延長一年，條款相同。

(ii) *關聯方貸款*

| | | 30 June 2025 二零二五年 六月 三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2024 二零二四年 十二月 三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------------------|-----------------|--|--|
| Loans from related parties | 關聯方貸款 | | |
| – Mr. Zhang Long | – Zhang Long先生 | | |
| – Loan principal | – 貸款本金 | 3,240 | 3,240 |
| – Loan interest | – 貸款利息 | 272 | 143 |
| | | 3,512 | 3,383 |
| – Mr. Liu Xueheng | – Liu Xueheng先生 | | |
| – Loan principal | – 貸款本金 | – | 7,559 |
| – Loan interest | – 貸款利息 | – | 335 |
| | | – | 7,894 |

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

14. RELATED PARTY TRANSACTIONS (Continued)

(ii) *Loans from related parties (Continued)*

On 11 June 2024, Zaigaung, a subsidiary of the Company, entered into loan agreements with Mr. Zhang Long and Mr. Liu Xueheng whereby they lent unsecured loans to the subsidiary amounting to approximately HK\$3,240,000 and approximately HK\$7,559,000 respectively, bearing an interest rate of 8% per annum for a one-year term from 13 June 2024 to 12 June 2025. The carrying amounts of the loans from related parties approximate their fair values, and are denominated in HK\$ and repayable on demand.

During the Interim Period, the loan from Mr. Liu Xueheng had been repaid, while Zaigaung has signed an supplemental loan agreement with Mr. Zhang Long to extend the loan period for one year with the same terms.

15. EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after 30 June 2025, up to the date of this report.

中期財務資料附註 (續)



14. 關聯方交易 (續)

(ii) *關聯方貸款 (續)*

於二零二四年六月十一日，本公司附屬公司在逛與Zhang Long先生及Liu Xueheng先生訂立貸款協議，分別向附屬公司提供金額為約3,240,000港元及約7,559,000港元的無擔保貸款，年利率為8%，期限為一年，自二零二四年六月十三日至二零二五年六月十二日止。關聯方貸款的賬面值接近其公平值，以港元計價，及應按要求償還。

於中期期間，Liu Xueheng先生的貸款已償還，而在逛已與Zhang Long先生簽訂補充貸款協議，將貸款期限延長一年，條款相同。

15. 報告期後事項

截至本業績報告日期，本集團於二零二五年六月三十日後並無發生重大期後事項。



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATIONAL OVERVIEW

The Group engaged in three operating segments namely, Environmental maintenance business, Media advertising and marketing business, and Trading business. The executive directors of the Company assess the business performance based on a measure of operating results.

The Group's reportable segments for continuing operations are as follows:

- (i) Environmental maintenance business
- (ii) Media advertising and marketing business
- (iii) Trading business

The Group recorded a revenue of approximately HK\$180,697,000 for the Interim Period, compared to a revenue of approximately HK\$104,428,000 for the Corresponding Period, representing an increase of approximately 73.0%.

Gross profit for the Interim Period amounted to approximately HK\$33,439,000 (Corresponding Period: approximately HK\$7,094,000). After taking into account of the general and administrative expenses, selling and marketing expenses, gain on disposal of financial assets at fair value through profit or loss, fair value gain on financial assets at fair value through profit or loss, the Group recorded profit attributed to the equity holders of the Company from the continuing operations was approximately HK\$22,670,000 for the Interim Period (Corresponding Period: Loss of approximately HK\$4,225,000).

For the Interim Period, the discontinued operation recorded a revenue of approximately HK\$1,176,000, compared to a revenue of approximately HK\$4,324,000 for the Corresponding Period. Profit attributed to the equity holders of the Company from the discontinued operations was approximately HK\$24,865,000 for the Interim Period (Comparative Period: Loss of approximately HK\$586,000).

管理層討論及分析

業務及營運概覽

本集團運營三個經營業務分部，即環境維護業務、媒體廣告及營銷業務及貿易業務。本公司執行董事根據經營業績的計量來評估業務表現。

本集團的持續經營報告分部如下：

- (i) 環境維護業務
- (ii) 媒體廣告業務
- (iii) 貿易業務

於中期期間，本集團錄得收入約180,697,000港元，而去年同期的收入則約為104,428,000港元，增加約73.0%。

本中中期間毛利約為33,439,000港元（去年同期：約7,094,000港元）。經計及一般及行政開支、銷售及營銷開支、出售按公平值計入損益之金融資產之收益、按公平值計入損益之金融資產之公平值收益，本集團於本中中期間錄得持續經營業務之本公司權益擁有人應佔利潤約22,670,000港元（去年同期：虧損約4,225,000港元）。

本中中期間，終止經營業務錄得收入約1,176,000港元，而去年同期收入為約4,324,000港元。本中中期間終止經營業務之本公司權益擁有人應佔利潤約為24,865,000港元（去年同期：虧損約586,000港元）。

The profit from discontinued operations for the Interim Period was mainly contributed by the gain on disposal of subsidiaries in the amount approximately HK\$24,226,000.

Disposal of Property leasing business

On 10 January 2025, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company conditionally agreed to sell and the independent third party, conditionally agreed to purchase, the sale shares at a consideration of approximately HK\$77,525,000 (equivalent to approximately RMB71,788,700). The disposal company, a direct wholly-owned subsidiary of the Company, is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The disposal group are principally engaged in the property leasing business.

All the conditions precedent under the disposal agreement have been fulfilled and completion of the Disposal took place on 30 June 2025. For details, please refer to the announcement of the Company dated 10 January 2025 and 30 June 2025.

Upon Completion, the disposal group is no longer treated as subsidiaries of the Company and their financial results are not consolidated with the results of the Group. As that disposed business is considered as a separate major line of business, the corresponding operations had been classified as discontinued operations.

本中期期間，終止經營業務的利潤主要由出售附屬公司之收益約24,226,000港元貢獻。

出售物業租賃業務

於二零二五年一月十日，本集團與獨立第三方訂立出售協議，據此，本集團有條件同意出售，而獨立第三方有條件同意購買待售股份，代價為約77,525,000港元(相當於約人民幣71,788,700元)。出售公司為本公司的直接全資附屬公司，為一間於英屬處女群島註冊成立的有限公司，並主要從事投資控股。出售集團主要從事物業租賃業務。

出售協議項下所有先決條件已獲達成及完成於二零二五年六月三十日作實。詳情請參閱本公司日期為二零二五年一月十日及二零二五年六月三十日之公告。

完成後，出售集團將不再為本集團的附屬公司且其財務業績將不再於本集團的業績綜合入賬。由於出售業務被視為一個獨立主要業務，相應業務已被分類為已終止經營業務。





Discontinued Operations

Property leasing business has been classified as Discontinued Operation for the Interim Period and Corresponding Period, in accordance with International Financial Reporting Standard 5 (“HKFRS 5”). It was estimated that the Group will record an unaudited gain on disposal for approximately HK\$24,226,000 before deducting the expenses associated with the disposal.

Sales of medical business was classified as Discontinued Operation for the Corresponding Period.

Environmental Maintenance Business

The environmental maintenance business is headquartered in Chengdu, and is penetrating into other regions in the PRC such as Xinjiang Autonomous Region, Hebei Province and Inner Mongolia Autonomous Region. Its scope of services mainly includes (i) janitorial services for public areas in cities; (ii) classification management of solid waste, bulky garbage and food waste; and (iii) facility maintenance management of refuse collection points.

During the Interim Period, the environmental maintenance business recorded a revenue of approximately HK\$36,040,000 compared to a revenue of approximately HK\$81,351,000 for the Corresponding Period. The performance of environmental maintenance business experienced a decline compared to the Corresponding Period as the management exercised caution and was prudent to bid new projects, which resulted in decrease in revenue as there were no new projects secured in 2025.

As of 30 June 2025, the Group had a total of 7 (30 June 2024: 7) environmental maintenance service contracts in progress with the total contract amount of approximately RMB879 million (30 June 2024: approximately RMB1,155 million) for the remaining contract term.

終止經營業務

根據國際財務報告準則第5號（「國際財務報告準則第5號」），物業租賃業務於本中期期間及去年同期被分類為終止經營業務。於扣除與出售事項相關的費用之前，估計本集團將錄得未經審核出售收益約24,226,000港元。

出售醫療器械業務於去年同期被分類為終止經營業務。

環境維護業務

環境維護業務總部位於成都，並擴展至中國其他地區，如新疆自治區、河北省及內蒙古自治區。服務範圍主要包括(i)城市公共區域的保潔服務；(ii)固體垃圾、大型垃圾及廚餘垃圾的分類管理；及(iii)垃圾收集站設施的維護管理。

於中期期間，環境維護業務錄得收入約36,040,000港元，而去年同期收入為約81,351,000港元。由於管理層謹慎行事及審慎投標新項目，二零二五年並無獲得新項目，導致收入減少，因此環境維護業務的業績較去年同期下滑。

截至二零二五年六月三十日，本集團共有7項（二零二四年六月三十日：7項）履行中之環境維護服務合約，餘下合約期限的合約總金額約為人民幣879百萬元（二零二四年六月三十日：約人民幣1,155百萬元）。



Media advertising and marketing business

The Company started to engage in Media advertising and marketing business in the PRC in May 2024 and started to record advertising revenue in June 2024. During the Interim Period, the business generated revenue of approximately HK\$128,191,000 for the Group (Corresponding Period: approximately HK\$3,791,000).

Trading business

During the Interim Period, the trading business generated approximately HK\$16,466,000 (Corresponding Period: Approximately HK\$19,286,000) revenue to the Group.

Securities trading

During the Interim Period, the Group invested actively in the security markets and recorded fair value gain on financial assets at fair value through profit and loss in the amount of approximately HK\$3,696,000 (Corresponding Period: Approximately HK\$616,000), gain on disposal of financial assets at fair value through profit or loss in the amount of approximately HK\$21,033,000 (Corresponding Period: Loss of approximately HK\$1,041,000).

媒體廣告及營銷業務

於二零二四年五月，本公司開始於中國從事媒體廣告及營銷業務，並於二零二四年六月開始錄得廣告收入。於中期期間該業務為本集團產生收入約128,191,000港元（去年同期：約3,791,000港元）。

貿易業務

於中期期間，貿易業務為本集團產生收入約16,466,000港元（去年同期：約19,286,000港元）。

證券買賣

於中期期間，本集團積極投資證券市場及錄得按公平值計入損益之金融資產之公平值收益約3,696,000港元（去年同期：約616,000港元）、出售按公平值計入損益之金融資產之收益約21,033,000港元（去年同期：虧損約1,041,000港元）。



FINANCIAL REVIEW

Revenue

The table below sets forth the revenue breakdown of the Group's for the Interim Period and Corresponding Period:

財務回顧

收入

下表載列本集團於中期期間及去年同期之收入明細：

| | | For six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------|---|---|
| | | 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Revenue | 收入 | | |
| Media advertng and marketing business: | 媒體廣告及營銷業務： | | |
| Advertising Income | 廣告收入 | 128,191 | 3,791 |
| Environmental maintenance business: | 環境維護業務： | | |
| Service income for provision of environmental maintenance services | 提供環境維護服務的 服務收入 | 36,040 | 81,351 |
| Trading business: | 貿易業務： | | |
| - Trading at cosmetic products | - 化妝品貿易 | 16,466 | 19,142 |
| - Others | - 其他 | 0 | 144 |
| | | 180,697 | 104,428 |

During the Interim Period, the Group recorded a total revenue of approximately HK\$180,697,000 (Corresponding Period: approximately HK\$104,428,000) representing an increase of approximately 73.0% as compared to the Corresponding Period. Such increase was mainly contributed by the media advertising and marketing business developed by the Company since May 2024, which recognized revenue in the amount of approximately HK\$128,191,000.

於中期期間，本集團錄得總收入約180,697,000港元（去年同期：約104,428,000港元），較去年同期增加約73.0%，該增加乃主要由本公司自二零二四年五月起開展的媒體廣告及營銷業務確認收入約128,191,000港元貢獻。



Cost of Revenue

The cost of revenue is mainly comprised of advertising distribution rights from the media advertising and marketing business; service fee to workers, material consumed, depreciation on machinery and motor vehicles, motor vehicles expenses and utilities expenses from the environmental maintenance business; and cost of good sold from the trading business. Cost of revenue for the Interim Period amounted to approximately HK\$147,258,000 (Corresponding Period: approximately HK\$97,334,000, representing an increase of approximately 51.3% as compared to Corresponding Period. Such increase was mainly arised by the media advertising and marketing business developed by the Company since May 2024, which incurred cost of revenue in the amount of approximately HK\$105,353,000.

Employee Benefit Expenses

The Group had 582 workers from the environmental maintenance business in PRC and 93 office staff from Hong Kong and PRC office, total 675 employees as at 30 June 2025 (As at 30 June 2024: 796 workers and 102 office staff, total 898 employees). The reduce in office staff mainly arising from the environmental maintenance business. Salaries and benefits expenses for workers were recognised as service fees to workers and classified under cost of revenue while salaries and benefits expenses for office staff were classified under general and administrative expenses.

During the Interim Period, salaries and benefits expenses were approximately HK\$26,250,000 (Corresponding Period: approximately HK\$6,554,000). The increase was mainly arise by the media advertising and marketing business, which was developed by the Group since May 2024. The Group would regularly review the work allocation of the workers and office staff to maintain a high standard of service.

收入成本

收入成本主要包括媒體廣告及營銷業務的廣告發行權；來自環境維護業務的勞工服務費、耗材、機器及汽車折舊、汽車開支及公用設施開支；以及貿易業務所售商品的成本。中期期間之收入成本約為147,258,000港元(去年同期：約97,334,000港元)，較去年同期增加約51.3%。該增加乃主要由於本公司自二零二四年五月起開展的媒體廣告及營銷業務產生收入成本約105,353,000港元。

僱員福利開支

於二零二五年六月三十日，本集團中國環境維護業務擁有582名工人，香港及中國辦事處擁有93名辦公室員工，合共675名僱員(於二零二四年六月三十日：796名工人及102名辦公室員工，合共898名僱員)。辦公室員工減少乃主要由於環境維護業務。工人的薪金及福利開支確認為工人的服務費並分類為收入成本，而辦公室員工薪金及福利開支則分類為一般及行政開支。

於中期期間，薪金及福利開支約為26,250,000港元(去年同期：約6,554,000港元)。增加乃主要由於本集團自二零二四年五月起拓展媒體廣告及營銷業務。本集團將定期檢閱工人及辦公室員工的工作分配以維持高服務標準。



Profit Attributable to the Equity Holders of the Company

During the Interim Period, the Group recorded profit attributable to the equity holders of the Company in the amount of approximately HK\$47,535,000 (Corresponding Period: loss of approximately HK\$4,811,000). The change in results for the Interim Period were mainly attributable to the gain on disposal of financial assets at fair value through profit and loss in the amount of approximately HK\$21,033,000 and gain on disposal of subsidiaries in the amount of approximately HK\$24,226,000.

Liquidity, Financial Resources and Capital structure

Capital structure

The Group's objectives of managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors its capital on the basis of the gearing ratio. The Group's strategy for lowering the gearing ratio to an acceptable level remain constant during the Interim Period.

Cash position and pledged bank deposit

As at 30 June 2025, the Group's cash and cash equivalents were approximately HK\$324,702,000 representing an increase of approximately 54.3% as compared with approximately HK\$210,486,000 as at 31 December 2024.

本公司權益擁有人應佔溢利

於中期期間，本集團錄得本公司權益擁有人應佔利潤約47,535,000港元（去年同期：虧損約4,811,000港元）。中期期間業績變動乃主要歸因於出售按公平值計入損益之金融資產之收益約21,033,000港元及出售附屬公司之收益約24,226,000港元。

流動資金、財務資源及資本架構

資本架構

本集團資本管理目標是確保其能持續經營之能力，以為股東帶來回報並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

與其他同行一樣，本集團以資產負債比率為基準監察其資本。本集團的策略於中期期間保持不變，即將資產負債比率降至可接納的水平。

現金狀況及已抵押銀行存款

於二零二五年六月三十日，本集團現金及現金等價物約為324,702,000港元，較於二零二四年十二月三十一日約210,486,000港元增加約54.3%。



Trade receivables

As at 30 June 2025, the Group's trade receivables were approximately HK\$209,080,000, representing an increase of approximately 48.6% as compared to such amount as at 31 December 2024. The trade receivables were mainly comprised of trade receivable from the environmental maintenance business and media advertising and marketing business. The movement in trade receivables was mainly arise from the media advertising and marketing business developed by the Group since May 2024.

Pledged Assets

During the Interim Period, the Company did not charge any fixed assets as security for borrowings.

Capital expenditure

For the Interim Period, the Group did not have any significant capital expenditures (Corresponding Period: approximately HK\$1,057,273).

Gearing ratio

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payables plus loans from a shareholder less cash and cash equivalents. Total capital is calculated as 'equity' shown in the consolidated balance sheet plus net debt. As at 30 June 2025 and 31 December 2024, the Group was in a net cash position, hence, no gearing ratio is disclosed.

貿易應收款項

於二零二五年六月三十日，本集團的貿易應收款項約為209,080,000港元，較於二零二四年十二月三十一日之有關金額增加約48.6%。貿易應收款項主要包括來自環境維護業務及媒體廣告及營銷業務的貿易應收款項。貿易應收款項變動乃主要由於本集團自二零二四年五月起拓展媒體廣告及營銷業務。

抵押資產

於本中期期間，本公司並無抵押任何固定資產作為借款擔保。

資本支出

於中期期間，本集團概無任何重大資本支出（去年同期：約1,057,273港元）。

資產負債比率

資產負債比率按債務淨額除以資本總額計算。債務淨額按應付代價加股東貸款減現金及現金等價物計算。資本總額乃按綜合資產負債表所列的「權益」加債務淨額計算。於二零二五年六月三十日及二零二四年十二月三十一日，本集團處於淨現金狀態，故此，並無披露資產負債比率。



Foreign Exchange Exposure

The Group operated in Hong Kong and PRC and primarily used HKD and RMB for the business in Hong Kong and PRC. The Group was exposed to foreign exchange risk based on fluctuations between HKD and RMB arising from its core operation in the Hong Kong and PRC. The Group did not undertake derivatives financial instruments or hedging instruments for speculative purposes. The Group will constantly review the economic situation and its foreign currency risk profile, continue to actively monitor foreign exchange exposure to minimize the impact of any adverse currency movement.

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

Disposal of Property leasing business

On 10 January 2025, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company conditionally agreed to sell and the independent third party, conditionally agreed to purchase, the sale shares at a consideration of approximately HK\$77,525,000 (equivalent to approximately RMB71,788,700). The disposal company, a direct wholly-owned subsidiary of the Company, is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The disposal group are principally engaged in the property leasing business.

All the conditions precedent under the disposal agreement have been fulfilled and completion of the Disposal took place on 30 June 2025. For details, please refer to the announcement of the Company dated 10 January 2025 and 30 June 2025.

外匯風險

本集團於香港及中國營運，在香港及中國的業務主要使用港元及人民幣。本集團承受的匯兌風險來自港元及人民幣之間的波動，因其香港及中國的核心業務引起。本集團並無投資任何金融衍生工具或對沖工具作投機用途。本集團會定期審視經濟狀況及其匯兌風險組合，繼續積極監控匯兌風險，盡量減低任何貨幣變動的不利影響。

所持有的重大投資、附屬公司及聯屬公司的重大收購或出售及重大投資或資本資產的計劃 出售物業租賃業務

於二零二五年一月十日，本公司與獨立第三方訂立出售協議，據此，本公司有條件同意出售，而獨立第三方有條件同意購買待售股份，代價為約77,525,000港元（相當於約人民幣71,788,700元）。出售公司為本公司的直接全資附屬公司，為一間於英屬處女群島註冊成立的有限公司，並主要從事投資控股。出售集團主要從事物業租賃業務。

出售協議項下所有先決條件已獲達成及出售事項的完成於二零二五年六月三十日作實。詳情請參閱本公司日期為二零二五年一月十日及二零二五年六月三十日之公告。



Upon Completion, the disposal group is no longer treated as subsidiaries of the Company and their financial results are not consolidated with the results of the Group. As that disposed business is considered as a separate major line of business, the corresponding operations had been classified as discontinued operations.

Deemed Disposal of the Equity Interest in a Subsidiary

On 9 April 2025, an indirectly non-wholly owned subsidiary of the Company, Zaiguang Space Technology Development (Beijing) Co., Ltd.* (在逛空間科技發展(北京)有限公司) (the “Current Shareholder”), Guangxi Zaiguang Technology Co., Ltd.* (廣西在逛科技有限公司), which is a wholly owned subsidiary of the Current Shareholder (the “Target Company”), and Wuyue Heshan Investment (Beijing) Co., Ltd.* (五嶽河山投資(北京)有限公司) (the “Investor”) entered into the Capital Increase Agreement pursuant to which the Investor will invest RMB30.0 million (equivalent to approximately HK\$32.1 million) to the Target Company and the registered capital of the Target Company will increase from RMB10.00 million to RMB10.75 million. After Completion, the Investor will be interested in 7.0% of the enlarged registered capital of the Target Company. The equity interest held by the Current Shareholder in the Target Company will be diluted from 100.0% to 93.0%, and the equity interest indirectly held by the Company in the Target Company will be diluted from 51.0% to 47.4%. The Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

完成後，出售集團將不再為本集團的附屬公司且其財務業績將不再於本集團的業績綜合入賬。由於出售業務被視為一個獨立主要業務，相應業務已被分類為已終止經營業務。

視作出售於一間附屬公司之股權

於二零二五年四月九日，本公司間接非全資附屬公司在逛空間科技發展(北京)有限公司(「現時股東」)、現時股東的全資附屬公司廣西在逛科技有限公司(「目標公司」)與五嶽河山投資(北京)有限公司(「投資方」)訂立增資協議，據此，投資方將向目標公司投資人民幣30.0百萬元(相等於約32.1百萬港元)，而目標公司之註冊資本將由人民幣10.00百萬元增加至人民幣10.75百萬元。於完成後，投資方將於目標公司之經擴大註冊資本中擁有7.0%權益，現時股東於目標公司持有的股權將由100.0%攤薄至93.0%。本公司於目標公司間接持有的股權將由51.0%攤薄至47.4%。而目標公司將繼續為本公司之間接非全資附屬公司。

* For identification purposes only

* 僅供識別



On 28 May 2025, the Current Shareholder, the Target Company, and the Investor entered into a supplemental capital increase agreement (the “Supplemental Agreement”) to among other things, revise the investment amount from RMB30.0 million to RMB5.0 million. After Completion, the Investor will be interested in approximately 1.2% of the enlarged registered capital of the Target Company. The equity interest held by the Current Shareholder in the Target Company will be diluted from 100.0% to approximately 98.8%, and the equity interest indirectly held by the Company in the Target Company will be diluted from 51.0% to approximately 50.4%. The Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

All the conditions precedent set out in the Capital Increase Agreement and Supplemental Agreement have been fulfilled and the Completion took place on 28 May 2025. Upon Completion, the Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

For details, please refer to the announcement of the Company dated 9 April 2025 and 28 May 2025.

Save as disclosed above, there is no plan for material investments or capital assets as at 30 June 2025 and up to the date of this report.

於二零二五年五月二十八日，現時股東、目標公司與投資方訂立補充增資協議（「補充協議」），以（其中包括）將投資金額由人民幣30.0百萬元修訂為人民幣5.0百萬元。完成後，投資方將於目標公司經擴大註冊資本中擁有約1.2%的權益。現時股東於目標公司持有的股權將由100.0%稀釋至約98.8%，及本公司於目標公司間接持有的股權將由51.0%稀釋至約50.4%。目標公司將繼續為本公司的間接非全資附屬公司。

增資協議及補充協議項下所有先決條件已獲達成及完成於二零二五年五月二十八日作實。完成後，目標公司將繼續為本公司的間接非全資附屬公司。

詳情請參閱本公司日期為二零二五年四月九日及二零二五年五月二十八日之公告。

除上文所披露者外，於二零二五年六月三十日及截至本報告日期，並無任何重大投資或資本資產計劃。



USE OF PROCEEDS

The Company has not conducted any equity fund raising activities during the Interim Period and subsequently after 30 June 2025. The use of proceeds from the 2020 Subscriptions is updated as follows:

Use of Proceeds from the 2020 Subscriptions

The net proceeds from the 2020 Subscription were approximately HK\$177,000,000. The Company previously disclosed that it intended to apply these net proceeds as follows: (i) approximately HK\$74,571,000 for the settlement of outstanding consideration payable for the acquisition of BYL Property Holdings Group Limited in 2018 (“Settlement of Consideration Payable”); and (ii) the remaining balance of approximately HK\$102,429,000 for general working capital.

As at 31 December 2020, the Company had applied approximately HK\$13,920,000 of the net proceeds towards the Settlement of Consideration Payable, and approximately HK\$102,429,000 had been utilized as general working capital, both in accordance with the intended uses previously disclosed. As at the date of this report, no further payment has been made towards the Settlement of Consideration Payable since 31 December 2020. The unutilized balance of net proceeds originally allocated for the Settlement of Consideration Payable (being approximately HK\$60,651,000) has not yet been utilized and remains earmarked for this purpose. The Company is currently liaising with the vendor regarding the settlement of the remaining consideration, and it is expected that full settlement will be completed on or before the year 2026. Save as disclosed above, there has been no change in the intended use of proceeds from the 2020 Subscription as previously disclosed. The Company will make further announcements in compliance with the Listing Rules as and when appropriate.

所得款項用途

於中期期間及隨後於二零二五年六月三十日後，本公司並無進行任何股本集資活動。二零二零年認購事項所得款項用途更新如下：

來自二零二零年認購事項的所得款項用途

二零二零年認購事項所得款項淨額約為177,000,000港元。本公司之前披露，其欲將該等所得款項淨額用於以下用途：(i)約74,571,000港元用於結算二零一八年收購實潤來置業控股集團有限公司尚未償付的應付代價（「結算應付代價」）；及(ii)餘下結餘約102,429,000港元用作一般營運資金。

於二零二零年十二月三十一日，本公司已將約13,920,000港元所得款項淨額用於結算應付代價，及動用約102,429,000港元用作一般營運資金，均符合之前披露的擬定用途。於本報告日期，自二零二零年十二月三十一日以來概無就結算應付代價作出進一步付款。原分配用於結算應付代價的所得款項淨額尚未動用結餘（即約60,651,000港元）尚未動用及仍指定用作該用途。本公司目前正在與賣方就結算餘下代價進行溝通，及預期將於二零二六年或之前完成全部結算。除上文所披露者外，之前披露的二零二零年認購事項所得款項的擬定用途概無變動。本公司將適時根據上市規則作出進一步公告。



Directors' and Chief Executives' Interest and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2025, the interests and short positions of each director ("Director") and chief executive of the Company ("Chief Executive") in the Company's shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO"), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers ("Model Code") in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Interest of Directors and Chief Executive of the Company

Ordinary Shares of HK\$0.01 each in the Company

董事及高級行政人員於股份、相關股份及債權證中的權益以及淡倉

於二零二五年六月三十日，本公司各董事（「董事」）及高級行政人員（「高級行政人員」）於本公司及其相關法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部的本公司股份（「股份」）、本公司相關股份及債權證中，擁有已記入本公司根據證券及期貨條例第352條存置之登記冊或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

董事及本公司高級行政人員的權益

本公司每股面值0.01港元之普通股

| Name of director 董事姓名 | Nature of interest 權益性質 | Number of shares/ underlying shares held 所持股份/ 相關股份數目 | Approximate % of shareholding 概約股權百分比 |
|----------------------------|----------------------------|--|---|
| Mr. Sang Kangqiao 桑康喬先生 | Beneficial owner 實益擁有人 | 213,572,000 | |
| | Other 其他 | 800,000 | |
| | | 214,372,000 (Note 1) (附註1) | 27.0% |
| Mr. Cui Peng 崔鵬先生 | Beneficial owner 實益擁有人 | 400,000 | |
| | Other 其他 | 213,972,000 | |
| | | 214,372,000 (Note 2) (附註2) | 27.0% |



| Name of director | Nature of interest | Number of shares/ underlying shares held 所持股份/ 相關股份數目 | Approximate % of shareholding |
|-------------------------|---------------------------|---|----------------------------------|
| 董事姓名 | 權益性質 | | 概約股權百分比 |
| Mr. Xu Wenze 許文澤先生 | Beneficial owner 實益擁有人 | 400,000 | |
| | Other 其他 | 213,972,000 | |
| | | 214,372,000 (Note 3) (附註3) | 27.0% |
| Mr. Lam Ka Tak 林嘉德先生 | Beneficial owner 實益擁有人 | 400,000 (Note 4) (附註4) | 0.05% |
| | Beneficial owner 實益擁有人 | 400,000 (Note 4) (附註4) | 0.05% |

Note:

- The interest comprises 213,172,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Xu and Mr. Cui which are parties acting in concert with Mr. Sang and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui are deemed to be interested in the shares held by each other.
- The interest comprises 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Sang and Mr. Xu which are parties acting in concert with Mr. Cui and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui are deemed to be interested in the shares held by each other.

附註：

- 該等權益包括213,172,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於「購股權計劃」。其他指崔先生(彼等均為許先生及桑先生之一致行動人士)持有的股份及相關股份,而根據證券及期貨條例,桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
- 該等權益包括根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及許先生(彼等均為崔先生之一致行動人士)持有的股份及相關股份,而根據證券及期貨條例,桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。



3. The interest comprises 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Others represent the shares and underlying shares held by Mr. Sang and Mr. Cui which are parties acting in concert with Mr. Xu and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui are deemed to be interested in the shares held by each other.
4. The interest are 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes".

During the period ended 30 June 2025, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 30 June 2025, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) 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 each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

3. 該等權益包括根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及崔先生（彼等均為許先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
4. 該等權益為根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。

於截至二零二五年六月三十日止期間，本集團概無於任何時間發行債務證券。除本年報所披露者外，於二零二五年六月三十日，本公司董事或高級行政人員或彼等之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例之有關條文彼等各自被視作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所指登記冊內之權益及淡倉；或根據上市規則附錄10須知會本公司及聯交所之權益及淡倉。

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

As at 30 June 2025, the interests of substantial shareholders (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Ordinary Shares of HK\$0.01 each in the Company

主要股東及其他人士於本公司股份、相關股份及債權證中的權益以及淡倉

於二零二五年六月三十日，主要股東（本公司董事或高級行政人員除外）於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條規定存置登記冊內的權益如下：

本公司每股面值0.01港元之普通股

| Name of substantial shareholder 主要股東名稱 | Number of shares and derivatives interested 擁有權益的股份及衍生工具數目 | Percentage of issued share capital 佔已發行股本百分比 |
|---|---|---|
|---|---|---|

Goldpalm Offshore Limited
金棕櫚海外有限公司
Ma Yanying¹
馬艷英¹

94,200,000

11.85%²

94,200,000

11.85%²

Notes:

附註：

- 1) Goldpalm Offshore Limited is wholly-owned by Ms. Ma Yanying. This presents the same interest of Goldpalm Offshore Limited.
- 2) These percentages have been compiled based on the total number of issued shares of the Company of 795,000,000 as at 30 June 2025 and rounded to two decimal places. All interest stated above represent long positions.

- 1) 金棕櫚海外有限公司由馬艷英女士全資擁有。該權益指金棕櫚海外有限公司之相同權益。
- 2) 該等百分比乃按照本公司於二零二五年六月三十日的已發行股份總數795,000,000股計算，並湊整至兩個小數位。上述所有權益均屬好倉。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons (other than the Directors and chief executives of the Company) who had any interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

除上文所披露者外，於二零二五年六月三十日，董事並不知悉有任何人士（董事及本公司高級行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部須予披露之任何權益及淡倉；或根據證券及期貨條例第XV部第336條本公司須予存置之登記冊內所記錄之任何權益及淡倉。



Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

Employees and Remuneration Policies

The Group had 675 (as at 30 June 2024: 898) employees as at 30 June 2025. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee.

Dividend

The Directors do not recommend payment of dividend for the Interim Period (Corresponding Period: Nil).

Share Option Scheme and Share Option

The Company has adopted two share option schemes, namely, the 2013 Share Option Scheme which was adopted on 19 November 2013 and the 2021 Share Option Scheme which was adopted on 16 June 2021. The Schemes were adopted pursuant to resolutions passed by the Company's shareholders on 19 November 2013 and 16 June 2021 respectively for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

During the Interim Period, no options had been granted, exercised, lapsed or forfeited from the 2013 Share Option Scheme and 2021 Share Option Scheme.

There were 40,000,000 and zero option respectively remained outstanding as at 30 June 2025 under the 2013 Share Option Scheme and 2021 Share Option Scheme.

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，本集團有675名(於二零二四年六月三十日：898名)僱員。本集團的薪酬常規符合當前市場常規，乃基於僱員個人表現、資歷及經驗釐定。

股息

董事不建議派付中期期間之股息(去年同期：無)。

購股權計劃及購股權

本公司已採納兩項購股權計劃，即於二零一三年十一月十九日採納的二零一三年購股權計劃及於二零二一年六月十六日採納的二零二一年購股權計劃。該等計劃乃分別根據本公司股東於二零一三年十一月十九日及二零二一年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。

於中期期間內，概無二零一三年購股權計劃及二零二一年購股權計劃項下購股權獲授出、行使、失效或被沒收。

於二零二五年六月三十日，二零一三年購股權計劃及二零二一年購股權計劃項下分別有40,000,000及零份購股權仍未行使。



Share Award Scheme

The Company has adopted a share award scheme (the "Share Award Scheme") on 10 August 2021 (the "Adoption Date"). The purposes of the Share Award Scheme are (1) to recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives in order to retain them for continual operation and development of the Group, and (2) to attract and retain suitable personnel for further development of the Group. The eligible participants under the Share Award Scheme include any employee of the Group or any invested entity and any non-executive directors (including independent non-executive directors) of the Group or any invested entity.

The maximum aggregated number of Shares permitted to be awarded under the Share Award Scheme (the "Awarded Shares") throughout the 10-year duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the adoption date (the "Scheme Limit"). The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 3% of the issued share capital of the Company as at the adoption date (the "Individual Limit"). As at the date of this annual report, the Scheme Limit and Individual Limit are 79,500,000 shares and 23,850,000 shares, respectively, representing approximately 10% and 3% of the issued share capital of the Company, respectively. The remaining life of the Share Award Scheme was approximately 7 years.

No Awarded Shares has been granted to any Eligible Participants or vested since the adoption of the Share Award Scheme.

股份獎勵計劃

本公司已於二零二一年八月十日（「採納日期」）採納一份股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之目的為(1)對若干合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞，並提供激勵以挽留該等人士，令本集團能持續經營及發展；及(2)吸引及挽留合適人員以推動本集團進一步發展。股份獎勵計劃項下的合資格參與者包括本集團或任何被投資實體的任何僱員及本集團或任何被投資實體的任何非執行董事（包括獨立非執行董事）。

目前獲許可於股份獎勵計劃持續10年期間根據股份獎勵計劃授出的股份（「獎勵股份」）最高總數限於採納日期本公司已發行股本的10%（「計劃限額」）。根據股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過採納日期本公司已發行股本的3%（「個人限額」）。於本年報日期，計劃限額及個人限額分別為79,500,000股股份及23,850,000股股份，分別佔本公司已發行股本的約10%及3%。股份獎勵計劃的剩餘年期約為7年。

自採納股份獎勵計劃起概無向合資格參與者授出獎勵股份或獎勵股份歸屬。



Prospects

Looking forward, the Group will continue to utilize its available resources to develop its media advertising and marketing business and cosmetic products trading business. Apart from the existing businesses, the Group will explore business opportunities in other industries such as high growth businesses in the PRC (including but not limited to high technology and internet business) that will flourish in the post-pandemic economic environment in order to generate a stable and constant stream of income to the Group and create long term value for our shareholder.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the Interim Period, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Interim Period was the Company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Interim Period, the Company repurchased a total of 55,550,000 shares of the Company (the "Shares Repurchased") on the Stock Exchange, at the highest price of HK\$1.30 and the lowest price of HK\$1.16 per share respectively, at the aggregate consideration of approximately HK\$67,653,500 before expenses. The repurchase was conducted to benefit the Company and create value to its Shareholders.

展望

展望未來，本集團將繼續動用其可用資源拓展其媒體廣告及營銷業務及化妝品貿易業務。除現有業務外，本集團將於中國的高增長業務等其他行業探索業務機遇（包括但不限於高科技及互聯網業務），該等業務將於疫情過後的經濟環境下蓬勃發展，為本集團帶來穩定及持續的收入來源，並為我們的股東創造長遠價值。

董事於競爭業務中擁有的權益

於中期期間，董事並不知悉本公司董事、管理層及彼等各自之聯繫人（定義見上市規則）的任何業務或權益會或可能會與本集團業務形成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

購買股份或債權證的安排

本公司或其任何附屬公司或同系附屬公司於中期期間任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

購買、出售或贖回本公司上市證券

於中期期間，本公司於聯交所累計回購本公司55,550,000股股份（「回購股份」），回購的每股最高價格為1.30港元，每股最低價格為1.16港元，於扣除費用前的總代價為約67,653,500港元。此次回購旨在維護本公司利益並為股東創造價值。

As of 30 June 2025, all of the Shares Repurchased (55,550,000 shares) are held as treasury shares by the Company. Subject to compliance with the Listing Rules, the Company may consider using the treasury shares for future resales, transfers or cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Interim Period.

CORPORATE GOVERNANCE

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the Interim Period. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the Interim Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries to all the Directors and all the Directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors' securities transactions during the Interim Period.

於二零二五年六月三十日，本公司將所有回購股份（55,550,000股股份）持作庫存股份。在遵守上市規則的情況下，本公司可能考慮將庫存股份用於未來的轉售、轉讓或註銷。

除上文所披露者外，於中期期間，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（包括出售庫存股份（定義見上市規則））。

企業管治

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德標準及企業管治常規。本公司於整個中期期間一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）。於中期期間，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文。

董事進行證券交易

本集團已採納上市規則附錄十（「標準守則」），作為其本身之董事進行證券交易之行為守則，其條款嚴格度不遜於交易規定準則。

經向全體董事作出具體查詢後，本公司全體董事確認於中期期間已遵守董事進行證券交易之交易規定準則及行為守則。





CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

There has been no change in information of the Directors and Chief Executive of the Company which should be disclosed pursuant to Rules 13.51B(1) of the Listing Rules since the publication of the 2024 annual report of the Company.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee"). The Audit Committee performs, amongst others, review financial information of the Group; review relationship with and the terms of appointment of the external auditors; and review the Company's financial reporting system, internal control system and risk management system.

The existing Audit Committee of the Company consists of three independent non-executive directors of the Company, chaired by Mr. Lam Ka Tak and the other two members are Mr. Xu Zhihao and Mr. Wong Sincere.

The unaudited interim financial results of the Group for the Interim Period have been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This report is published on the Company's website (www.netago.hk) and the HKExnews website (www.hkexnews.hk) of Hong Kong Exchanges and Clearing Limited. The 2025 Interim Report of the Company containing all the information required by the Listing Rules will be available on the above websites in due course.

董事及本公司高級行政人員資料變更

自本公司二零二四年年報刊發以來，概無根據上市規則第13.51B(1)條須作披露的董事及本公司高級行政人員的資料變更。

審核委員會

本公司已設立審核委員會（「審核委員會」）。審核委員會履行（其中包括）：審閱本集團的財務資料；檢討與外聘核數師的關係及委任條款；及檢討本公司財務申報系統、內部監控系統及風險管理系統等職能。

本公司現屆審核委員會由本公司三名獨立非執行董事組成，主席為林嘉德先生，其他兩名成員為徐志浩先生及黃誠思先生。

本集團中期期間之未經審核中期財務業績已經審核委員會審閱。

刊發中期業績及中期報告

本業績報告刊登於本公司網站 (www.netago.hk) 及香港交易及結算有限公司「披露易」網站 (www.hkexnews.hk)。載有上市規則規定之所有資料之本公司二零二五年中期報告將於適當時候於上述網站刊發。



APPRECIATION

The Company's continuous development and progress facing market competition and challenges rest on the dedication and contributions of our staff from all departments as well as the trust, support and encouragement from all shareholders and business partners. On behalf of the Board, I would also like to express our sincere thanks to shareholders, clients, suppliers, business partners and other stakeholders for their continuing trust and unfailing support.

By Order of the Board
Net-a-Go Technology Company Limited
Sang Kangqiao
Chairman and Executive Director

Hong Kong, 26 August 2025

致謝

面對市場的競爭與挑戰，本公司仍能不斷地發展進步，實有賴各部門員工之忠誠服務及貢獻，以及各股東及業務夥伴的信賴、支持及鼓勵。本人亦謹藉此代表董事會衷心感謝股東、客戶、供應商、業務夥伴及其他持份者對本集團的持續信任及不懈支持。

承董事會命
網譽科技有限公司
主席兼執行董事
桑康喬

香港，二零二五年八月二十六日



Net-a-Go Technology Co., Ltd
網譽科技有限公司