

CASABLANCA

CASABLANCA GROUP LIMITED

卡撒天嬌集團有限公司

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
(於開曼群島註冊成立之有限公司)

STOCK CODE 股份代號: 2223



2025

INTERIM REPORT 中期報告

CASABLANCA
卡撒天嬌

CASABLANCA
HOME

Casa Calvin

CASA-V

Casatino

Dolce Segno

FORCETECH

VOSSEN
A TOUCH OF ENERGY

About Casablanca

關於卡撒天嬌

Casablanca Group Limited, since its establishment in 1993 in Hong Kong, primarily engages in designing, manufacturing, distribution and retailing of bedding products with a focus on the high-end and premium markets under its proprietary "Casa Calvin", "Casablanca" and "CASA-V" brands. The Group's products include three main categories: bed linens, duvets and pillows, and home accessories. The Group is one of the leading branded bedding products companies in the Mainland China and Hong Kong.

卡撒天嬌集團於1993年在香港成立，主要以旗下自創品牌「卡撒·珂芬」、「卡撒天嬌」及「CASA-V」從事各種床上用品的設計、生產、分銷及零售，尤其專注高端及頂級床上用品市場。本集團產品主要分為三個種類，包括床品套件、被芯及枕芯，以及家居用品。現時本集團乃中國內地及香港品牌床上用品的領先企業之一。

The English text of this interim report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

本中期報告之中英文本如有任何歧義或差異，概以英文文本為準。

The English name with * is translated from Chinese for identification purpose only.

附有*的英文名稱翻譯自中文，只作識別目的。

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CORPORATE INFORMATION

公司資料

Stock Code

2223

Board of Directors

Executive Directors

Mr. Cheng Sze Kin (*Chairman*)
Mr. Cheng Sze Tsan
(*Vice-chairman and Chief Executive Officer*)
Ms. Wong Pik Hung

Independent Non-executive Directors

Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

Committees

Audit Committee

Mr. Lo Siu Leung (*Chairman*)
Dr. Cheung Wah Keung
Mr. Chow On Wa

Remuneration Committee

Dr. Cheung Wah Keung (*Chairman*)
Mr. Lo Siu Leung
Mr. Chow On Wa

Nomination Committee

Mr. Cheng Sze Kin (*Chairman*)
Ms. Wong Pik Hung
Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

Investment Committee

Mr. Cheng Sze Kin (*Chairman*)
Mr. Cheng Sze Tsan
Mr. Chow On Wa

Company Secretary

Mr. Ho Yiu Leung

Authorised Representatives

Ms. Wong Pik Hung
Mr. Ho Yiu Leung

股份代號

2223

董事會

執行董事

鄭斯堅先生 (*主席*)
鄭斯燦先生
(*副主席及行政總裁*)
王碧紅女士

獨立非執行董事

盧紹良先生
張華強博士
周安華先生

委員會

審核委員會

盧紹良先生 (*主席*)
張華強博士
周安華先生

薪酬委員會

張華強博士 (*主席*)
盧紹良先生
周安華先生

提名委員會

鄭斯堅先生 (*主席*)
王碧紅女士
盧紹良先生
張華強博士
周安華先生

投資委員會

鄭斯堅先生 (*主席*)
鄭斯燦先生
周安華先生

公司秘書

何耀樑先生

授權代表

王碧紅女士
何耀樑先生

Registered Office

PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Headquarters and Principal Place of Business

5/F Yan Hing Centre
9-13 Wong Chuk Yeung Street
Fotan, New Territories
Hong Kong

Auditor

CHENG & CHENG LIMITED,
Certified Public Accountants
Level 35, Tower 1, Enterprise Square Five,
38 Wang Chiu Road, Kowloon Bay, Kowloon.,
Hong Kong

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
Standard Chartered Bank (China) Limited
Bank of China (Hong Kong) Limited
Bank of China Limited

Company Website

www.casablanca.com.hk

註冊辦事處

PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部及主要營業地點

香港
新界火炭
黃竹洋街9-13號
仁興中心5樓

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
九龍九龍灣宏照道38號
企業廣場5期1座35樓

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
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2期
33樓3301-04室

主要往來銀行

渣打銀行(香港)有限公司
渣打銀行(中國)有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司

公司網址

www.casablanca.com.hk



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the **“Board”**) of directors (the **“Directors”**) of Casablanca Group Limited (the **“Company”**) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the **“Group”**) for the six months ended 30 June 2025 (the **“Period”** or the **“Review Period”**).

Overview

In the first half of 2025, the prolonged conflict in the Middle East, coupled with the U.S. proposal to significantly raise import tariffs on other countries, have cast a shadow over the global economy. This situation has dampened consumer confidence in regions of the People's Republic of China (**“PRC”** or **“Mainland China”** for purpose of this report, excluding Hong Kong, Macau and Taiwan) and Hong Kong and Macau. However, benefited from the various initiatives to boost consumption and expand domestic demand, consumption promotional activities were frequent across Mainland China. As a result, the vitality of the consumer market saw a modest increase in the first half of 2025. Total retail sales of social consumer goods recorded a 5.0% year-on-year growth, while the Gross Domestic Product achieved a 5.3% year-on-year increase in Mainland China. During the Review Period, the trend for Hong Kong residents travelling abroad and consuming in Mainland China on weekends persisted. However, visitors to Hong Kong remained cautious in their spending, resulting in a very challenging business environment for the catering and retail sectors in Hong Kong.

卡撒天嬌集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(「**本集團**」)截至2025年6月30日止六個月(「**期內**」或「**回顧期內**」)的未經審核綜合中期業績。

概覽

2025年上半年，中東戰事持續，美國提出向其他國家大幅增加徵收進口關稅，環球經濟籠罩陰霾，影響中華人民共和國(「**中國**」或「**中國內地**」，就本報告而言，不包括香港、澳門及台灣)、香港及澳門地區消費者信心。然而，2025年上半年中國內地受惠於提振消費擴大內需政策，各地促消費活動頻繁，消費市場活力略有增強，社會消費品零售總額同比增長5.0%，而國內生產總值同比增長仍達5.3%。回顧期內，香港市民到海外旅遊及週末到中國內地消費的熱潮持續，然而訪港旅客消費審慎，香港的餐飲及零售企業都面對非常困難的經營環境。

Business Review

There was no material change in the Group's operational and segmental information since the publication of the annual report for the year ended 31 December 2024. During the Review Period, total sales of the Group amounted to HK\$109.0 million, representing a decrease of 3.5% as compared to HK\$112.9 million recorded for the corresponding period of 2024. During the Review Period, the loss attributable to owners of the Company was HK\$12.2 million, representing an increase of 39.4% as compared to the loss attributable to owners of the Company of HK\$8.8 million for the corresponding period of 2024.

Adjusted Sales Channels

As of 30 June 2025, the Group had a total of 160 points of sales ("POS") (31 December 2024: 155), among which 113 were self-operated POS and 47 were distributor-operated POS. During the Review Period, the Group has added 2 and 3 new distributor-operated POS in Northern China and Southern China, respectively, increasing the number of cities covered by POS to 36. During the Review Period, the Group's self-operated retail sales declined by 4.6% year-on-year due to weak consumer confidence in Hong Kong. As the distributor-operated POS faced a similarly challenging operating environment during the Review Period, and given the time required for new POS to develop, sales to distributors of the Group decreased by 26.6% year-on-year.

業務回顧

自刊發截至2024年12月31日止年度年報起，本集團的營運及分部資料概無任何重大變動。回顧期內，本集團銷售總額為港幣109.0百萬元，對比2024年同期的港幣112.9百萬元下跌3.5%。回顧期內，本公司擁有人應佔虧損港幣12.2百萬元，對比2024年同期的本公司擁有人應佔虧損港幣8.8百萬元上升39.4%。

調整銷售渠道

截至2025年6月30日，本集團共有160個銷售網點（「網點」）（2024年12月31日：155個），當中包括113個自營網點及47個分銷商經營網點。回顧期內，本集團在華北地區及華南地區分別新設2個及3個分銷商經營網點，令銷售網點覆蓋的城市增至36個。回顧期內，在香港消費者信心疲弱的情況下，本集團自營零售額同比下跌4.6%。回顧期內，分銷商經營網點同樣面對困難的經營環境，而新分銷商經營網點成長需時，本集團分銷業務銷售額同比減少26.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In respect of the online retail business, the Group's official online store in Hong Kong frequently launched themed promotional offers during the Review Period. Coupled with strengthened promotions of our membership program and with enthusiastic responses from customers, this led to a satisfactory increase in e-sales in Hong Kong. In Mainland China, the Group focused its resources on managing its self-operated online stores on prominent platforms such as TMall and JD.com. The business development of Casa Living New Retail (Guangdong) Co., Ltd. * (卡撒生活新零售(廣東)有限公司, "Casa Living"), a non-wholly owned subsidiary of the Group, had been delayed pending capital contributions from one of its new shareholders based on an agreed payment schedule. As a result, livestream sales activities in Mainland China had yet to resume normal operations. The overall e-sales of the Group during the Review Period remained relatively stable as compared to the corresponding period last year.

During the Review Period, the Group supplied items for giveaway campaigns and point redemption schemes to various commercial customers in Hong Kong, including beauty and health product corporates, convenience stores, electrical appliance brands, hotels and personal care products brands. In addition, the Group also provided original equipment manufacturing (OEM) products to a diverse range of customers. During the Review Period, benefited from the increase in wholesales in Mainland China, the sales to other customers by the Group increased by 21.5% as compared to the corresponding period last year.

線上零售方面，本集團在回顧期內於香港官方網店不時推出各項推廣主題優惠，同時加強會員制的宣傳，顧客反應熱烈，香港電商銷售有理想增長；至於中國內地，本集團集中資源管理在天貓、京東等知名平台的自營網店。卡撒生活新零售(廣東)有限公司(「卡撒生活」)(本集團一家非全資擁有附屬公司)因其中一名新股東未按協議的付款時間表完成出資而業務發展滯後，中國內地直播銷售活動仍未重拾正常運作。回顧期內，集團整體電商銷售與去年同比，大致持平。

在回顧期內，本集團亦為香港不同商業客戶的免費贈品活動及積分換領計劃提供貨品，包括美容健康產品企業、便利店、電器品牌、酒店和個人護理用品品牌等，同時我們亦有為不同客戶提供代工生產產品。於回顧期內，受惠中國內地的批發銷售增加，本集團向其他客戶作出的銷售對比去年同期上升21.5%。

Enhanced Product Mix

In order to safeguard consumers' health while sleeping, the Group has been striving for enhancement of functions of our products. CASA-V, the Group's self-developed brand, and its 5A functional products have been well-received by consumers since its launch. During the Review Period, the CASA-V brand has upgraded its product line with "7A Features", offering seven benefits: Antibacterial, Anti-aromatic amines, Anti-virus, Thermostatic, Anti-mite, Anti-fungal and Anti-odor. Notably, the antibacterial function has been upgraded to "AAAAAAA Grade Antibacterial Properties" of national hygienic requirements for safety of antibacterial textiles to provide users with enhanced protection.

During the Review Period, the sales of a series of cartoons bedding products continued to bring significant contribution to the Group's revenue. In the first half of 2025, the Group had launched products featuring the popular Japanese anime character "Chiikawa" again which received strong market demand and positively contributed to both the Group's revenue and brand promotion. During the Review Period, the in-house designed "Beloved Series" cartoon collection introduced the highly discussed new cartoon products of copybara, while also launching licensed products featuring the Japanese mascot "Fujiya Peko-chan" for the first time. The Group also participated in themed promotional activities for the 80th anniversary of "The Moomins" and the 75th anniversary of "The Peanuts" launched by different department stores in Hong Kong. However, sales of licensed and authorised brand products of the Group for the Review Period decreased by 12.4% year-on-year due to the decrease in overall retail sales in Hong Kong.

提升產品組合

為守護消費者睡眠時的健康，本集團在產品功能上一直力求進步。本集團自創品牌CASA-V的5A功能產品自推出以來一直得到廣大消費者的支持，回顧期內，CASA-V品牌進一步推出「7A功能」產品，所附有的7種功效包括抗菌、分解芳香胺、對抗病毒、持久恆溫、全面防蟻、有效防霉及安全防臭，其中抗菌功能進一步升級至「抗菌效果AAAAAAA級」國家抗菌紡織品標準，為使用者提供更佳保護。

回顧期內，來自一系列卡通床上用品的銷售繼續為本集團收入帶來重大貢獻。2025年上半年，本集團再次推出日本大熱動漫角色「Chiikawa」的產品，得到市場熱烈追捧，對本集團收入及品牌推廣帶來正面效果。回顧期內，自家設計的「Beloved Series」卡通系列推出了高討論度的水豚卡通新產品，亦首次推出來自日本的「不二家牛妹」授權產品。本集團亦參與香港不同百貨公司以「姆明一族」推出的80週年及「花生漫畫」的75週年為主題的推廣活動，但受累於香港整體零售業務下跌，回顧期內，本集團的特許及授權品牌產品銷售同比下跌12.4%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strengthened Branded Leadership Position

The Group has consistently committed itself to providing consumers with high-quality products and attentive services over the years, and its effort has been well-recognised by the market. During the Review Period, the Group has been awarded with “Consumer Caring Scheme” from GS1 Hong Kong for the 14th consecutive year, along with the “10+ Years” Award. This recognition highlights the Group’s ongoing commitments to enhance product quality and service standards. In addition, we have also been awarded with “QTS Merchants of 20-year Accreditation” certificate under the “Quality Tourism Services” Scheme launched by the Quality Tourism Services Association of the Hong Kong Tourism Board. This recognition underscores the Group’s commitment to deliver high-quality services over the past 20 years.

鞏固品牌領導地位

本集團多年來堅持為消費者提供優質產品及貼心服務，得到市場的嘉許。回顧期內，本集團連續14年榮獲GS1 Hong Kong頒發「貼心企業」嘉許並榮膺「十年+賞」殊榮，是對本集團持續提升產品質素與服務水平的認可。此外，我們亦榮獲香港旅遊發展局旗下，優質旅遊服務協會 (QTSA) 推行「優質旅遊服務」計劃的「20年資深優質商戶」嘉許狀，本集團過去20年高質服務水平得到表揚及肯定。

Prospects

To mitigate the impact of US tariffs, many domestic enterprises exported more goods in advance in the first half of 2025, leading to weakened export growth momentum in China in the second half of 2025. Additionally, the ongoing decline in domestic property investment and sales has heightened the risk of deterioration in economic fundamentals of Mainland China. The impact of the 2024 consumer goods “trade-in” initiative launched by the government of the PRC on retail sales will diminish from the second half of 2025, while deflationary pressures are expected to intensify. The combination of these factors could result in a decline in demand within the economy of Mainland China. However, the government of the PRC has focused on implementing measures to expand domestic demand across different regions. In line with the Consumer Promotion Action Plan, these initiatives are intended to achieve “stabilising employment and raising income”, improve the consumption environment, boost the supply of high-quality consumer goods, and foster the sustained and healthy development of the consumer market. On the Hong Kong market, the persistent trend of residents spending abroad leads to frequent closures of restaurants and retail stores in the local market. This situation has created a more pessimistic outlook in the employment sector, resulting in weakened consumer confidence and greater caution among residents regarding personal and household expenditures. In the second half of 2025, the Group will adopt a prudent approach to focus on both revenue enhancement and cost control in order to proactively address challenges.

前景展望

國內企業為減低受美國關稅影響，大多都提前於2025年上半年出口大量貨品，致令2025年下半年中國出口增長動力減弱，加上國內房地產投資和銷售持續下滑，中國內地經濟基本面存在惡化風險。中國政府2024年啟動的消費品「以舊換新」對零售額的拉動在2025年下半年或出現放緩，通縮壓力加劇，這些因素疊加可能使中國經濟在需求端出現下跌。然而，中國政府致力推動各地落實擴內需政策要求，按照消費提升行動方案部署以達成「穩就業、促增收」的效果，改善消費環境，增加優質消費品供給，推動消費市場持續健康發展。香港市場方面，市民到境外消費的熱潮持續，市面不時出現餐飲業及零售店關門的情況，造成就業市場出現較悲觀情緒，導致消費者信心疲軟，市民對個人及家庭開支更趨審慎。2025年下半年本集團將會採取審慎的態度開源節流、迎難而上。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland China

The Group plans to optimise certain underperforming POS in the second half of 2025. In view of the increasingly challenging operating environment for counters at department stores in Mainland China, the Group is also considering streamlining the scale of its self-operated counter network at department stores in the Southern district of Mainland China. At the same time, the Group will intensify recruitment of Casablanca Prestige Club members across its self-operated sales channels nationwide and comprehensively promote private domain sales. In terms of sales to distributors, the Group will encourage distributors to develop retail store sales channels and focus resources on expanding in the Southern and Eastern districts of Mainland China. In response to the current market conditions, the Group will introduce a joint operation model to distributors. Under this model, distributors will be responsible for store leasing, renovation, and operations, while the Group will provide comprehensive store management services, including unified pricing, promotional supports, merchandise management, and integrated online and offline sales arrangements. This joint operation model is expected to be launched initially in the Southern China region through retail stores.

In the area of wholesale business, the Group will focus on securing product orders and original equipment manufacturing (OEM) production orders from major chain store clients in the second half of 2025. In addition, the Group is in discussions with a well-known department store group in Mainland China regarding the procurement of the Group's branded products for sales through its 100 stores nationwide.

In terms of online business, the Group has requested various distributors and self-operated retail stores to jointly implement a local lifestyle livestreaming initiative. This program aims to achieve integration between online and offline channels in order to boost sales and drive traffic to physical POS.

中國內地

2025年下半年，本集團將會優化部分業績虧損的網點，而鑒於國內百貨專櫃的經營環境日益嚴峻，本集團亦考慮精簡華南地區的自營百貨專櫃網絡規模。同時，本集團將會在全國自營銷售渠道加大卡撒天嬌尊尚會會員招募，全面推進私域銷售。分銷業務方面，本集團將鼓勵分銷商發展專門店銷售渠道，並集中資源發展華南及華東地區。本集團將針對當前市場形勢為分銷商推出聯營模式，即分銷商負責店鋪租賃、裝修及營運，本集團提供店鋪全套管理，包括統一價格、推廣支援、商品管理及線上線下融合銷售安排，預計率先在華南地區發展聯營專門店。

在批發業務方面，本集團在2025年下半年將會集中開發大型連鎖店商業客戶的產品訂單及代工生產訂單，而且正洽談中國內地知名百貨集團訂購本集團品牌產品於其全國100家門店銷售。

線上業務方面，本集團要求多間分銷商及自營專門店聯合推行本地生活職人直播計劃，期望實現線上與線下融合，以提升實體網點的銷售及引流。

Hong Kong

The Group's physical sales network in Hong Kong remains relatively stable, with the number of POS subject to adjustments by shopping malls and department stores. Due to the extended renovation period of Metropole Department Store in North Point, the Group opened one additional retail store in both North Point and Chai Wan in June to better serve consumers on Hong Kong Island.

In preparation for the traditional peak season for bedding sales during the second half of 2025, the Group will organise promotional activities for IP Festival cartoon products in August, in hopes of seizing the business opportunities brought by more frequent family outings during the summer holiday. In addition to participating in major promotional campaigns organised by various department stores in the second half of the year, the Group will launch its 32nd anniversary celebration campaign "30+ Dream CASA Love CASA Anniversary: Crafting Happiness with Artistry" in September, further promoting the Group's quality bedding products made with cotton and the CASA-V brand's 7A functional products. At the same time, initiatives will be carried out to educate consumers about bedding selection and cares, thereby reinforcing the Group's image as an industry-leading brand.

Adhering to its "Contemporary, Innovative and Functional" design concept, the Group strives to integrate sustainable growth, environmental protection and social responsibility in its business strategies to provide consumers with quality bedding products of fashionable designs and at reasonable prices, and home accessories that are trendy yet practical and beneficial to society. It will also continue to broaden its revenue streams and enhance its brand value so as to bring satisfactory returns to shareholders of the Company (the "Shareholders") in the long run.

香港

本集團在香港的實體銷售網絡相對穩定，網點數量主要因應商場及百貨公司而調整。由於北角新都城百貨進行較長期的裝修工程，本集團在6月份於北角及柴灣各增設1間專門店以便利港島區的消費者。

為迎接2025年下半年傳統床上用品銷售旺季，本集團將於8月份舉行IP Festival卡通產品宣傳活動，希望把握暑假較多家庭外出活動的商機。除了參與下半年各百貨公司的大型促銷活動，本集團將於9月份推出《30+週年慶——將幸福融入意藝》活動作為32週年誌慶，加強推廣本集團以棉質生產的優質床品及CASA-V品牌的7A功能產品，同時教育消費者床品選購及護理的知識，鞏固本集團作為行業領導品牌的形象。

本集團秉持「時尚、創意、功能」為特色的設計理念，致力將可持續增長、環境保護和社會責任融入業務策略中，為消費者提供價格合理、品質上乘、設計時尚的床上用品及合適的新穎家居用品和回饋社會。本集團亦將繼續開拓收入來源及提升集團品牌價值，長遠為本公司股東（「股東」）帶來理想回報。

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Financial Review

Revenue

During the Period, the Group achieved revenue of HK\$109.0 million (2024: HK\$112.9 million), which decreased by 3.5% as compared to the corresponding period last year. The decrease in overall revenue of the Group for the Period was primarily due to decreases in sales in Hong Kong and Macau.

Self-operated retail sales during the Period amounted to HK\$81.0 million (2024: HK\$84.9 million), accounted for approximately 74.4% (2024: 75.2%) of the total revenue, representing a decrease of 4.6% as compared to the corresponding period last year as a result of the weak consumption sentiment in Hong Kong since many of the citizens travelled overseas or to Mainland China. E-sales for the Period amounted to HK\$12.2 million (2024: HK\$12.2 million) at almost the same level as the corresponding period last year. During the Period, sales to distributors decreased by 26.6% to HK\$5.4 million (2024: HK\$7.3 million) since our distributors faced the same difficult operating environment. Sales to others increased by 21.5% to HK\$10.4 million (2024: HK\$8.5 million) as a result of the improvement in wholesales in Mainland China.

In terms of brands, sales of our proprietary brands, which accounted for approximately 79.9% (2024: 80.0%) of the Group's revenue, decreased by 3.6% to HK\$87.1 million (2024: HK\$90.3 million) due to the decrease in overall sales during the Period. Sales of our licensed and authorised brands decreased by 12.4% to HK\$19.6 million (2024: HK\$22.4 million) due to the decrease in retail sales in Hong Kong.

財務回顧

收入

期內，本集團錄得收入港幣109.0百萬元(2024年：港幣112.9百萬元)，較去年同期減少3.5%。本集團期內的整體收入減少乃主要由於香港及澳門的銷售額減少所致。

期內，自營零售額為港幣81.0百萬元(2024年：港幣84.9百萬元)，佔總收入約74.4%(2024年：75.2%)，較去年同期下跌4.6%，此乃由於許多市民到海外或中國內地旅遊，導致香港的消費氣氛疲弱所致。期內，電商銷售為港幣12.2百萬元(2024年：港幣12.2百萬元)，與去年同期基本持平。期內，由於分銷商面臨同樣艱難的經營環境，故分銷商的銷售額下跌26.6%至港幣5.4百萬元(2024年：港幣7.3百萬元)。其他業務銷售額增加21.5%至港幣10.4百萬元(2024年：港幣8.5百萬元)，此乃由於中國內地的批發銷售額改善所致。

按品牌劃分，由於期內整體銷售額減少，自創品牌的銷售額減少3.6%至港幣87.1百萬元(2024年：港幣90.3百萬元)，佔本集團收入約79.9%(2024年：80.0%)。特許及授權品牌的銷售額下跌12.4%至港幣19.6百萬元(2024年：港幣22.4百萬元)，此乃由於香港零售額下跌所致。

In terms of products, sales of bed linens and sales of duvets and pillows during the Period were HK\$60.2 million (2024: HK\$63.2 million) and HK\$43.4 million (2024: HK\$43.3 million) respectively. The reason for decrease in sales of bed linens by 4.7% during the Period was mainly due to the decrease in overall sales. During the Period, sales of other products decreased by 16.9% to HK\$5.3 million (2024: HK\$6.4 million). The decrease in sales of other products during the Period was mainly due to less sales of other products online.

In terms of regions, revenues during the Period were HK\$80.0 million (2024: HK\$85.4 million) from Hong Kong and Macau and HK\$28.9 million (2024: HK\$26.9 million) from Mainland China. The decrease in revenue from Hong Kong and Macau by 6.3% was attributable to the weak consumption sentiment in Hong Kong and Macau. The increase in revenue from Mainland China by 7.6% was primarily due to the increase in wholesales in Mainland China during the Period.

Gross Profit and Gross Profit Margin

During the Period, the Group achieved gross profit of HK\$72.7 million (2024: HK\$74.7 million) which decreased by 2.7%. The overall gross profit margin for the Period was at 66.7% (2024: 66.2%).

按產品劃分，期內的床品套件銷售額以及被芯及枕芯的銷售額分別為港幣60.2百萬元(2024年：港幣63.2百萬元)及港幣43.4百萬元(2024年：港幣43.3百萬元)。床品套件的銷售額於期內減少4.7%的原因乃主要由於整體銷售額減少所致。期內，其他產品的銷售額減少16.9%至港幣5.3百萬元(2024年：港幣6.4百萬元)。期內其他產品的銷售額減少乃由於線上銷售其他產品減少所致。

按地區劃分，期內來自香港及澳門以及中國內地的收入分別為港幣80.0百萬元(2024年：港幣85.4百萬元)及港幣28.9百萬元(2024年：港幣26.9百萬元)。來自香港及澳門的收入減少6.3%，乃由於香港及澳門的消費氣氛疲弱所致。來自中國內地的收入增加7.6%，乃主要由於期內中國內地批發銷售額增加所致。

毛利及毛利率

期內，本集團錄得毛利港幣72.7百萬元(2024年：港幣74.7百萬元)，減少2.7%。期內整體毛利率為66.7%(2024年：66.2%)。

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Other Income

Other income for the Period decreased by 55.9% to HK\$1.2 million (2024: HK\$2.8 million), mainly representing interest income of HK\$0.9 million (2024: HK\$0.8 million) and other miscellaneous income of HK\$0.3 million (2024: HK\$0.7 million). The significant decrease in other income for the Period was mainly attributable to the lack of rental income (2024: HK\$1.3 million) on early termination of a lease by tenant of Casablanca Smart Digital Eco-Park during the fourth quarter of 2024.

Other Gains

Other gains for the Period amounted to HK\$0.7 million (2024 losses: HK\$0.1 million), mainly representing the net exchange gain of HK\$0.8 million (2024 loss: HK\$0.9 million) and the net gains on disposal of assets and deregistration of a subsidiary of HK\$0.3 million (2024: HK\$0.6 million) offsetting the loss allowance on trade receivables of HK\$0.2 million (2024: HK\$0.5 million) and the net loss at Fair Value Through Profit or Loss ("FVTPL") of HK\$0.2 million (2024 net gain: HK\$0.8 million).

Expenses

Selling and distribution costs for the Period maintained at the similar level at HK\$64.9 million (2024: HK\$64.5 million), while administrative expenses for the Period slightly increased by 1.1% to HK\$22.0 million (2024: HK\$21.8 million) as compared to the corresponding period last year.

其他收入

期內其他收入減少55.9%至港幣1.2百萬元(2024年：港幣2.8百萬元)，主要為利息收入港幣0.9百萬元(2024年：港幣0.8百萬元)及其他雜項收入港幣0.3百萬元(2024年：港幣0.7百萬元)。期內其他收入大幅減少，主要由於卡撒天嬌數智生態園租戶於2024年第四季提前終止租約，導致缺少租金收入(2024年：港幣1.3百萬元)。

其他收益

期內其他收益為港幣0.7百萬元(2024年虧損：港幣0.1百萬元)，主要為淨匯兌收益港幣0.8百萬元(2024年虧損：港幣0.9百萬元)及出售資產及註銷附屬公司淨收益港幣0.3百萬元(2024年：港幣0.6百萬元)，抵銷貿易應收款項虧損撥備港幣0.2百萬元(2024年：港幣0.5百萬元)及透過損益按公平值列賬(「**透過損益按公平值列賬**」)的淨虧損港幣0.2百萬元(2024年淨收益：港幣0.8百萬元)。

開支

期內銷售及分銷成本維持在相若水平，為港幣64.9百萬元(2024年：港幣64.5百萬元)，而期內的行政開支較去年同期輕微增加1.1%至港幣22.0百萬元(2024年：港幣21.8百萬元)。

Loss for the Period

The Group's loss for the Period increased by 44.2% to HK\$13.4 million (2024: HK\$9.3 million) as a result of the decline in overall revenue of the Group and the decrease in other income. The loss attributable to owners of the Company for the Period increased by 39.4% to HK\$12.2 million (2024: HK\$8.8 million).

Liquidity, Financial Resources and Capital Structure

During the Period, the Group adhered to the principle of prudent financial management in order to minimise financial and operational risks. The Group mainly financed its operations with internally generated cash flows. The financial position of the Group was healthy with net cash at 30 June 2025.

期內虧損

本集團的期內虧損增加44.2%至港幣13.4百萬元(2024年：港幣9.3百萬元)，此乃由於本集團整體收入及其他收入均告下降所致。期內本公司擁有人應佔虧損增加39.4%至港幣12.2百萬元(2024年：港幣8.8百萬元)。

流動資金、財務資源及資本架構

期內，本集團一貫恪守審慎的財務管理原則，以盡量減少財務及經營風險。本集團主要以內部產生的現金流作其營運資金。於2025年6月30日，本集團財務狀況穩健，擁有現金淨額。

		As at 30 June 2025 於2025年 6月30日 HK\$'000 港幣千元	As at 31 December 2024 於2024年 12月31日 HK\$'000 港幣千元
Total bank borrowings	銀行借貸總額	3,024	3,193
Pledged bank deposits and bank balance and cash	已抵押銀行存款及銀行結餘及現金	134,882	137,608
Total assets	總資產	430,524	448,366
Total liabilities	總負債	72,235	83,656
Total equity	權益總額	358,289	364,710
Current ratio	流動比率	3.6	3.4
Gearing ratio (Note)	資產負債比率(附註)	0.8%	0.9%

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Note: Gearing ratio is calculated as total bank borrowings divided by total equity. The Group was at net cash position, with pledged bank deposits and bank balances and cash more than total borrowings, at 30 June 2025 and 31 December 2024.

As at 30 June 2025, the pledged bank deposit of the Group was approximately HK\$5.3 million (31 December 2024: HK\$8.3 million), which was denominated in RMB (31 December 2024: HKD and RMB), and the bank balances and cash of the Group were approximately HK\$129.6 million (31 December 2024: HK\$129.3 million) which were denominated mainly in HKD and RMB, except for about 0.4% (31 December 2024: 0.5%) in United States Dollar, Pound Sterling and Euro.

As at 30 June 2025, the bank borrowings of the Group were approximately HK\$3.0 million (31 December 2024: HK\$3.2 million), which were denominated as to 100.0% in RMB with all balances repayable not more than three years, for strengthening the cashflow of the PRC factory of the Group. Despite loss for the Period, the Group had healthy financial position during the Period with available net cash about HK\$131.9 million as at 30 June 2025 (31 December 2024: HK\$134.4 million) which would be sufficient for its present operations in absence of unforeseen circumstances.

Foreign Exchange Exposure

The Group carries on its business mainly in Hong Kong and Mainland China. The Group is exposed to foreign exchange risk principally in RMB which may affect the Group's performance. RMB appreciated by about 2.9% against HKD during the Period (the year of 2024: depreciated by about 3.3%). The management is aware of the possible exchange rate exposure on RMB and its impact on the performance of the Group.

附註：資產負債比率按銀行借貸總額除以權益總額計算。於2025年6月30日及2024年12月31日，本集團皆處於淨現金狀況，其已抵押銀行存款及銀行結餘及現金多於借貸總額。

於2025年6月30日，本集團的已抵押銀行存款約為港幣5.3百萬元（2024年12月31日：港幣8.3百萬元），有關存款以人民幣（2024年12月31日：港幣及人民幣）計值，而本集團的銀行結餘及現金約為港幣129.6百萬元（2024年12月31日：港幣129.3百萬元），有關結餘及現金主要以港幣及人民幣計值，惟約0.4%（2024年12月31日：0.5%）則以美元、英鎊及歐元計值。

於2025年6月30日，本集團銀行借貸約為港幣3.0百萬元（2024年12月31日：港幣3.2百萬元），其中100.0%以人民幣計值，所有餘款還款期不多於三年，用以加強本集團中國廠房的現金流。儘管期內錄得虧損，惟本集團期內財務狀況穩健，於2025年6月30日仍然有約港幣131.9百萬元（2024年12月31日：港幣134.4百萬元）的可用現金淨額，足以在並無不可預見的情況下應付其目前的營運。

外匯風險

本集團主要在香港及中國內地經營業務。本集團主要面對人民幣的外匯風險，而有關風險或會影響本集團的表現。期內，人民幣兌港幣升值約2.9%（2024全年：貶值約3.3%）。管理層知悉人民幣可能存在的匯率風險及其對本集團業績的影響。

Reference is made to the announcement entitled “Discloseable Transaction – FX Foreign Contract” published by the Company on 17 January 2025, the Group entered into a foreign exchange forward contract with a bank in Hong Kong in the principal amount of RMB14 million to be settled on 30 December 2025 as a hedging arrangement. The aim of such hedging arrangement is to mitigate RMB/HKD currency risk arising from loans in RMB to a subsidiary in the PRC. The financial liability at FVTPL at 30 June 2025 was the unrealised loss on the foreign exchange forward contract. Owing to the appreciation of RMB against HKD during the Period, the Group recorded the unrealised exchange gain on RMB loans to the PRC subsidiary which was partially offset by the unrealised loss on the foreign exchange forward contract. The Board will closely monitor the situation and the hedging arrangement to see if any further action is required.

Pledge of Assets

As at 30 June 2025, no leasehold land and buildings were pledged to banks as securities for banking facilities granted to the Group (31 December 2024: Nil). The Group had pledged only its fixed deposits with an aggregate value of HK\$5.3 million (31 December 2024: HK\$8.3 million) to certain banks to secure banking facilities granted to the Group at 30 June 2025.

Contingent Liabilities

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

茲提述本公司於2025年1月17日刊發標題為「須予披露交易－外匯遠期合約」的公告，本集團與香港一間銀行訂立一份本金為人民幣14百萬元的外匯遠期合約，並將於2025年12月30日結算，作為對沖安排。該對沖安排旨在減輕向一間中國附屬公司提供人民幣貸款而產生的人民幣兌港幣的貨幣風險。於2025年6月30日的透過損益按公平值列賬的金融負債為外匯遠期合約之未變現虧損。由於期內出現人民幣兌港幣升值，本集團錄得中國附屬公司的人民幣貸款之未變現匯兌收益，部分被外匯遠期合約之未變現虧損所抵銷。董事會將密切監察有關情況及對沖安排，以觀察是否有必要採取任何進一步行動。

資產抵押

於2025年6月30日，概無向銀行抵押租賃土地及樓宇，作為授予本集團銀行融資的抵押（2024年12月31日：無）。於2025年6月30日，本集團僅向若干銀行抵押其總值為港幣5.3百萬元（2024年12月31日：港幣8.3百萬元）的定期存款，作為授予本集團銀行融資的抵押。

或然負債

於2025年6月30日，本集團並無任何重大或然負債。

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Employee and Remuneration Policy

As at 30 June 2025, the employee headcount of the Group was 513 (2024: 522) and the total staff costs, including Directors' remuneration, amounted to HK\$42.9 million (2024: HK\$43.0 million). The decrease in the employee headcount was mainly due to a reduction of employees employed in the factory in Mainland China during the Period.

The Group offers competitive remuneration packages which are commensurate with industry practice and provides various fringe benefits to employees, including staff quarters, trainings, medical benefits, insurance coverage, provident funds, bonuses and a share option scheme.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures for the Period.

Significant Investments

As at 30 June 2025, the Group did not hold any significant investments save as those disclosed in this report.

Financial Assets at Fair Value Through Profit or Loss

The financial assets at FVTPL represent the Group's investments in shares of companies being constituents of Hang Seng Index as listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") which were held for medium- to long-term investment purposes. As at 30 June 2025, the Group had total investments with fair value of HK\$1.0 million (31 December 2024: HK\$1.8 million) which were not more than 5% of the Group's total assets. The decrease in financial assets at

僱員及薪酬政策

於2025年6月30日，本集團僱員人數為513人(2024年：522人)，員工成本總額(包括董事薪酬)為港幣42.9百萬元(2024年：港幣43.0百萬元)。僱員人數減少主要由於期內在中國內地工廠僱用的僱員人數減少所致。

本集團為僱員提供具競爭力並符合行業慣例的薪酬待遇及各種附帶福利，包括員工宿舍、培訓、醫療福利、保險、強積金、花紅及購股權計劃。

有關附屬公司、聯營公司及合營公司的重大收購及出售

期內，本集團並無任何有關附屬公司、聯營公司及合營公司的重大收購及出售。

重大投資

除本報告所披露者外，於2025年6月30日，本集團並無持有任何重大投資。

透過損益按公平值列賬的金融資產

透過損益按公平值列賬的金融資產指本集團投資於在香港聯合交易所有限公司(「聯交所」)上市的恒生指數成份股公司的股份，該等股份乃為中長期投資目的而持有。於2025年6月30日，本集團總投資的公平值為港幣1.0百萬元(2024年12月31日：港幣1.8百萬元)，佔本集團

FVTPL was mainly attributable to the disposal of investments in listed shares during the Period. As the Group's investments were constituents of Hang Seng Index as listed on the Stock Exchange, they were expected to bring returns to the Group in the long run in addition to steady dividend income every year. Dividend income for the Period from these investments in shares of companies listed on the Stock Exchange was HK\$0.1 million (2024: HK\$0.4 million).

Future Plans for Material Investments or Capital Assets

The Group is actively identifying and exploring suitable investments with potential and synergy effect to its existing businesses. Only potential investments, which are in the interests of the Company and the Shareholders as a whole, will be considered.

For medium- to long-term investment purposes, the Group may consider to invest in shares of companies listed on the Stock Exchange and investment properties to strive for better return in the medium- to long-term from surplus cash on hand. As at 30 June 2025, the Group had investments in shares of companies listed on the Stock Exchange as disclosed for financial assets at FVTPL above.

The Group will review its business strategy in respect of its capital assets (including but not limited to properties owned by the Group) from time to time. With a view to optimising the overall benefits of the Group, adjustments may be made or new initiatives may be undertaken as regards the business plans formulated for properties owned by the Group having regard to the operational needs of the Group, actual circumstance and the interest of the Group as a whole. As at 30 June 2025, the investment properties of the Group with total carrying amount of HK\$18.4 million (31 December 2024: HK\$18.4 million) were vacant on offer for leasing out.

總資產不超過5%。透過損益按公平值列賬的金融資產減少主要由於期內出售上市股份投資所致。由於本集團的投資為於聯交所上市的恒生指數成份股，預期將為本集團帶來每年穩定股息收入及長遠回報。期內，該等投資於聯交所上市公司股份的股息收入為港幣0.1百萬元（2024年：港幣0.4百萬元）。

重大投資或資本資產的未來計劃

本集團正積極物色及尋找具潛力且為其現有業務帶來協同效應的合適投資，本集團僅會考慮任何符合本公司及股東整體利益的潛在投資。

就中長期投資而言，本集團或會考慮投資於聯交所上市公司的股份及投資物業，以運用手頭現金盈餘努力尋求更佳的中長期回報。於2025年6月30日，誠如上文所披露之透過損益按公平值列賬的金融資產，本集團擁有投資於聯交所上市公司的股份。

本集團將不時檢討其資本資產（包括但不限於本集團所擁有物業）的業務策略。為優化本集團的整體利益，本集團或會根據其經營需要、實際情況及本集團整體利益作考量，就本集團所擁有物業的業務計劃作出調整或採取新措施。於2025年6月30日，本集團賬面總額為港幣18.4百萬元（2024年12月31日：港幣18.4百萬元）的投資物業處於空置狀態並可供出租。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other than those disclosed above, there was no plan authorised by the Board for material investments or additions of capital assets at the date of this report.

Update on Discloseable Transaction in relation to Joint Venture Company

Reference is made to the relevant disclosures in the 2024 Annual Report of the Company in relation to the joint venture company (a non-wholly-owned subsidiary of the Group). According to the Cooperation Agreement, Beijing East Jiahe Cultural Development Co., Ltd.* (北京上東嘉禾文化發展有限公司, “Beijing East Jiahe”) shall make its committed capital contributions in the total amount of RMB3,300,000 to Casa Living in cash before 31 December 2024. As disclosed in the 2024 Annual Report of the Company, Beijing East Jiahe only paid RMB1,350,000 as part of its committed capital contribution to Casa Living up to 25 March 2025 and Casa Living agreed to extend the deadline for its payment of the remaining balance of committed capital contribution of RMB1,950,000 to a date not later than 30 April 2025. After taking into account the totality of circumstances, Casa Living has agreed to further extend the deadline for payment of the remaining balance of committed capital contribution of RMB1,950,000 until 30 September 2025 on the request by Beijing East Jiahe.

As at the date of this report, the Board considers that the delay in payment by Beijing East Jiahe does not have any material adverse effect on the operation and financial positions of the Group and the business and operations of the Company remain normal and stable.

除上文所披露者外，董事會於本報告日期並無授權作出重大投資或添置資本資產的計劃。

合資公司相關之須予披露交易之更新

茲提述本公司2024年年報就合資公司(本集團非全資擁有附屬公司)之相關披露。根據合作協議，北京上東嘉禾文化發展有限公司(「北京上東嘉禾」)須於2024年12月31日前以現金形式向卡撒生活支付合共人民幣3,300,000元的承諾出資額。誠如本公司2024年年報所披露，直至2025年3月25日，北京上東嘉禾僅向卡撒生活支付承諾出資額的一部分，金額為人民幣1,350,000元，而卡撒生活同意將北京上東嘉禾剩餘的承諾出資額人民幣1,950,000元的支付期限延長至不遲於2025年4月30日。經考慮整體情況，卡撒生活在北京上東嘉禾要求下，同意進一步將剩餘的承諾出資額人民幣1,950,000元的支付期限延長直至2025年9月30日。

於本報告日期，董事會認為北京上東嘉禾延遲付款並未對本集團的營運及財務狀況構成任何重大不利影響，而本公司的業務及營運維持正常及穩定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Interim Dividend

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

Purchase, Sales or Redemption of Listed Securities of the Company

During the Review Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Share Option Scheme

At the annual general meeting of the Company held on 6 June 2022, a share option scheme had been approved and adopted as the Company's share option scheme with a life for 10 years until 5 June 2032 (the **"2022 Share Option Scheme"**). As at 1 January 2025 and 30 June 2025, the number of options available for future grant(s) under the 2022 Share Option Scheme was 19,585,400 and the total number of shares of the Company (the **"Shares"**) that might be issued under the 2022 Share Option Scheme was 25,785,400 Shares, representing 10% of the issued Shares of the Company as at the date of this report.

Save for the 2022 Share Option Scheme, the Company does not have other share schemes (as defined in Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**)) nor other outstanding share option/award.

中期股息

董事不建議就截至2025年6月30日止六個月派付中期股息(截至2024年6月30日止六個月：無)。

購買、出售或贖回本公司上市證券

回顧期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

購股權計劃

本公司已於2022年6月6日舉行的股東週年大會上批准及採納一項購股權計劃為本公司有效期為10年至2032年6月5日止的購股權計劃(「**2022年購股權計劃**」)。於2025年1月1日及2025年6月30日，根據2022年購股權計劃可供日後授出的購股權數目為19,585,400份，根據2022年購股權計劃可發行的本公司股份(「**股份**」)總數為25,785,400股股份，即於本報告日期本公司已發行股份的10%。

除2022年購股權計劃外，本公司並無其他股份計劃(定義見聯交所證券上市規則(「**上市規則**」)第17章)或其他尚未行使的購股權／獎勵。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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Particulars of the 2022 Share Option Scheme are set out in note 16 to the consolidated financial statements. The following table discloses movements in the Company's share options during the Period:

2022年購股權計劃的詳情載於綜合財務報表附註16。下表披露期內本公司購股權的變動：

Date of grant 授出日期	Exercise period ^(Note 1) 行使期 ^(附註 1)	Exercise price 行使價 (HK\$) (港幣)	Number of options as at 1.1.2025 於 2025 年 1 月 1 日的 購股權數目	Movement during the Period 期內變動				Number of options as at 30.6.2025 於 2025 年 6 月 30 日的 購股權數目
				Granted 已授出	Cancelled 已註銷	Exercised 已行使	Lapsed 已失效	
Directors and Chief Executives and their Associates 董事和主要行政人員 及彼等的聯繫人								
Mr. Cheng Sze Kin 鄭斯堅先生	6.7.2023	6.7.2024-5.7.2028	0.37	1,400,000	-	-	-	1,400,000
Mr. Cheng Sze Tsan 鄭斯燦先生	6.7.2023	6.7.2024-5.7.2028	0.37	1,400,000	-	-	-	1,400,000
Ms. Wong Pik Hung 王碧紅女士	6.7.2023	6.7.2024-5.7.2028	0.37	1,400,000	-	-	-	1,400,000
Ms. Cheng Sjuk Hei ^(Note 2) 鄭淑希女士 ^(附註 2)	6.7.2023	6.7.2024-5.7.2028	0.37	100,000	-	-	-	100,000
Total Directors and Chief Executives and their Associates 董事和主要行政人 員及彼等的聯繫人合計				4,300,000	-	-	-	4,300,000
Employees 僱員								
Others 其他	6.7.2023	6.7.2024-5.7.2028	0.37	1,900,000	-	-	-	1,900,000
Total Employees 僱員合計				1,900,000	-	-	-	1,900,000
Total 總數				6,200,000	-	-	-	6,200,000

Notes:

1. The options, granted on 6 July 2023, are exercisable from 6 July 2024 to 5 July 2028 (both days inclusive) in the following manner:
 - (i) 50% of the options granted were vested on and are exercisable from 6 July 2024; and
 - (ii) 50% of the options granted shall be vested on and exercisable from 6 July 2025.
2. Ms. Cheng Shuk Hei is a sister of Mr. Cheng Sze Kin and Mr. Cheng Sze Tsan, who are Directors, and is therefore an associate (as defined under the Listing Rules) of Mr. Cheng Sze Kin and Mr. Cheng Sze Tsan.
3. Related entity participants or service providers are not eligible participants under the 2022 Share Option Scheme.
4. Save as disclosed above, no share options were granted and to be granted to other Directors, chief executive or substantial Shareholders of the Company, or their respective associates.
5. No grantees were granted and to be granted share options in excess of the 1% individual limit.
6. There is no performance target attached to the share options granted.

附註：

1. 於2023年7月6日授出的購股權的可行使期間為2024年7月6日至2028年7月5日（包括首尾兩日），可按以下方式予以行使：
 - (i) 所授出購股權的50%已於2024年7月6日起歸屬並可予行使；及
 - (ii) 所授出購股權的50%將於2025年7月6日起歸屬並可予行使。
2. 鄭淑希女士為鄭斯堅先生及鄭斯燦先生（均為董事）的姊妹，故為鄭斯堅先生及鄭斯燦先生的聯繫人（定義見上市規則）。
3. 關聯實體參與者或服務供應商並非2022年購股權計劃的合資格參與者。
4. 除上文所披露者外，概無向本公司其他董事、主要行政人員或主要股東或彼等各自之聯繫人授出及將授出購股權。
5. 概無承授人獲授予及將獲授予超出1%個人限額的購股權。
6. 授出的購股權不附帶績效目標。

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企業管治及其他資料

Directors' and Chief Executives' Interests in Shares

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company and their associates in the Shares, underlying shares and debentures and share options of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company pursuant to 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 Listed Issuers as contained in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

Long positions

(a) Shares

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held/interested 所持股份／擁有權益的股份數目	Percentage of the issued share capital of the Company (Note 4) 佔本公司已發行股本百分比 (附註4)
Mr. Cheng Sze Kin (Note 1) 鄭斯堅先生 (附註1)	Beneficial interest 實益權益	4,500,000	1.7%
	Spouse interest 配偶權益	3,375,000	1.3%
	Interest in a controlled corporation 受控法團權益	150,000,000	58.2%
		157,875,000	61.2%
Mr. Cheng Sze Tsan (Note 2) 鄭斯燦先生 (附註2)	Beneficial interest 實益權益	4,125,000	1.6%
	Interest in a controlled corporation 受控法團權益	150,000,000	58.2%
		154,125,000	59.8%
Ms. Wong Pik Hung (Note 3) 王碧紅女士 (附註3)	Beneficial interest 實益權益	3,375,000	1.3%
	Spouse interest 配偶權益	154,500,000	59.9%
		157,875,000	61.2%

董事及主要行政人員於股份的權益

於2025年6月30日，董事及本公司主要行政人員及彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證以及購股權中擁有已載入本公司根據證券及期貨條例第352條存置的登記冊內，或已根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

好倉

(a) 股份

(b) Share options

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held/interested 所持股份／擁有 權益的股份數目	Number of underlying Shares interested 擁有權益的 相關股份數目
Mr. Cheng Sze Kin ^(Note 1) 鄭斯堅先生 (附註1)	Beneficial interest 實益權益	1,400,000	1,400,000
	Spouse interest 配偶權益	1,400,000	1,400,000
		2,800,000	2,800,000
Mr. Cheng Sze Tsan ^(Note 2) 鄭斯燦先生 (附註2)	Beneficial interest 實益權益	1,400,000	1,400,000
Ms. Wong Pik Hung ^(Note 3) 王碧紅女士 (附註3)	Beneficial interest 實益權益	1,400,000	1,400,000
	Spouse interest 配偶權益	1,400,000	1,400,000
		2,800,000	2,800,000

Notes:

- (1) Mr. Cheng Sze Kin is interested in 40% of World Empire Investment Inc. ("World Empire"), a holder of 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Therefore, Mr. Cheng Sze Kin is deemed to be interested in such 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Mr. Cheng Sze Kin is also the beneficial owner of 4,500,000 Shares, representing 1.7% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. Mr. Cheng Sze Kin is deemed to be interested in the 3,375,000 Shares held by Ms. Wong Pik Hung (his spouse), representing 1.3% of the Company's issued share capital; and the options granted to his spouse, Ms. Wong Pik Hung, under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, each of Mr. Cheng Sze Kin and Ms.

(b) 購股權

附註：

- (1) 鄭斯堅先生擁有World Empire Investment Inc. (「World Empire」) 的40%權益，該公司持有150,000,000股股份，佔本公司已發行股本的58.2%。因此，鄭斯堅先生被視為擁有該等150,000,000股股份的權益，佔本公司已發行股本的58.2%。鄭斯堅先生亦為4,500,000股股份的實益擁有人，佔本公司已發行股本的1.7%，並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份

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Wong Pik Hung has confirmed that he/she will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

的權益。鄭斯堅先生被視為於王碧紅女士（其配偶）持有的3,375,000股股份中擁有權益，佔本公司已發行股本的1.3%；以及於根據2022年購股權計劃授予其配偶王碧紅女士的購股權中擁有可認購1,400,000股股份的權益。然而，鄭斯堅先生及王碧紅女士已各自確認，倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定，則其將不會行使任何購股權。

- (2) Mr. Cheng Sze Tsan is interested in 35% of World Empire, a holder of 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Therefore, Mr. Cheng Sze Tsan is deemed to be interested in such 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Mr. Cheng Sze Tsan is also the beneficial owner of 4,125,000 Shares, representing 1.6% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, Mr. Cheng Sze Tsan has confirmed that he will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

- (2) 鄭斯燦先生擁有World Empire的35%權益，該公司持有150,000,000股股份，佔本公司已發行股本的58.2%。因此，鄭斯燦先生被視為擁有該等150,000,000股股份的權益，佔本公司已發行股本的58.2%。鄭斯燦先生亦為4,125,000股股份的實益擁有人，佔本公司已發行股本的1.6%，並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份的權益。然而，鄭斯燦先生已確認，倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定，則其將不會行使任何購股權。

- (3) Ms. Wong Pik Hung is the spouse of Mr. Cheng Sze Kin and is interested in 25% of the equity interest in World Empire, thus, Ms. Wong Pik Hung is deemed to be interested in 150,000,000 Shares held by World Empire in which Mr. Cheng Sze Kin is indirectly interested,

- (3) 王碧紅女士為鄭斯堅先生的配偶及擁有World Empire的25%股本權益，因此，王碧紅女士被視為擁有由鄭斯堅先生間

representing 58.2% of the Company's issued share capital. Ms. Wong Pik Hung holds 3,375,000 Shares, representing 1.3% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. Ms. Wong Pik Hung is deemed to be interested in the 4,500,000 Shares held by Mr. Cheng Sze Kin (her spouse), representing 1.7% of the Company's issued share capital; and the options granted to her spouse, Mr. Cheng Sze Kin, under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, each of Mr. Cheng Sze Kin and Ms. Wong Pik Hung has confirmed that he/she will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

- (4) The percentage is calculated on the basis of 257,854,000 Shares in issue at 30 June 2025.

Save as disclosed above, none of the Directors, chief executives of the Company and their associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2025.

接擁有由World Empire持有之150,000,000股股份的權益，佔本公司已發行股本的58.2%。王碧紅女士持有3,375,000股股份的權益，佔本公司已發行股本的1.3%，並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份的權益。王碧紅女士被視為於鄭斯堅先生（其配偶）持有的4,500,000股股份中擁有權益，佔本公司已發行股本的1.7%；以及於根據2022年購股權計劃授予其配偶鄭斯堅先生的購股權中擁有可認購1,400,000股股份的權益。然而，鄭斯堅先生及王碧紅女士已各自確認，倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定，則其將不會行使任何購股權。

- (4) 該百分比乃根據於2025年6月30日已發行的257,854,000股股份計算。

除上文所披露者外，於2025年6月30日，董事、本公司主要行政人員及彼等的聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有任何權益或淡倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Substantial Shareholders and Other Persons

As at 30 June 2025, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executives of the Company, the following Shareholders had notified the Company of relevant interests and underlying shares in the issued share capital of the Company.

Long positions in Shares

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Percentage of the issued share capacity of the Company ^(Note 2)
			佔本公司已發行 股本百分比 ^(附註2)
World Empire ^(Note 1)	Beneficial owner	150,000,000	58.2%
World Empire ^(附註1)	實益擁有人		

Notes:

- (1) World Empire is a company incorporated in the British Virgin Islands, the issued share capital of which is owned as to 40%, 35% and 25% by Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung, respectively.
- (2) The percentage is calculated on the basis of 257,854,000 Shares in issue at 30 June 2025.

主要股東及其他人士

於2025年6月30日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除上文就若干董事及本公司主要行政人員所披露的權益外，下列股東已知會本公司彼等於本公司已發行股本中之相關權益及相關股份。

於股份的好倉

附註：

- (1) World Empire 為一間在英屬處女群島註冊成立的公司，其已發行股本分別由鄭斯堅先生、鄭斯燦先生及王碧紅女士擁有40%、35%及25%。
- (2) 該百分比乃根據於2025年6月30日已發行的257,854,000股股份計算。

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any persons/entities (other than interests disclosed above by certain Directors or the chief executive of the Company) who held an interest or short positions in the Shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Change of Composition of the Nomination Committee

Reference is made to the announcement entitled “Change of Composition of the Nomination Committee” published by the Company on 30 June 2025, the Board appointed Ms. Wong Pik Hung, an Executive Director, as a member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 30 June 2025. Subsequent to the appointment, the Nomination Committee comprises three Independent Non-executive Directors, including Mr. Lo Siu Leung, Dr. Cheung Wah Keung and Mr. Chow On Wa, and two Executive Directors, including Mr. Cheng Sze Kin, the chairman of Nomination Committee, and Ms. Wong Pik Hung, and therefore comprises Directors of different genders in accordance with the requirements under the Listing Rules.

Update on Directors’ Information

There is no change in information of the Directors since 31 December 2024 pursuant to Rule 13.51B of the Listing Rules.

Corporate Governance Practices

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance. The Directors consider the Company has complied with the code provisions as set out in the CG Code during the Review Period.

除上文所披露者外，於2025年6月30日，概無任何人士／實體（上文由若干董事或本公司主要行政人員所披露的權益除外）知會本公司其於股份、本公司相關股份或債權證中持有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或已載入根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

提名委員會組成變動

茲提述本公司於2025年6月30日刊發的「提名委員會組成變動」公告，董事會已委任執行董事王碧紅女士為本公司提名委員會（「**提名委員會**」）成員，並自2025年6月30日起生效。隨委任後，提名委員會的成員為三名獨立非執行董事（即盧紹良先生、張華強博士及周安華先生）及兩名執行董事（即鄭斯堅先生（提名委員會主席）及王碧紅女士），因此根據上市規則規定由不同性別的董事組成。

董事資料更新

根據上市規則第13.51B條，董事資料自2024年12月31日起並無變動。

企業管治常規

本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）中的守則條文，作為其自身的企業管治守則。董事認為本公司在回顧期內一直遵守企業管治守則所載的守則條文。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Model Code for Securities Transactions

The Company has adopted its own code of conduct for the Directors in their dealings in the Company's securities on terms no less than the required standard set out in the Model Code. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings as required by the Company's code of conduct and the Model Code throughout the Review Period. Save as disclosed herein, the Company considers that there has been no deviation from the Company's code of conduct and the Model Code during the Review Period.

Review of Interim Results

The Company has established the audit committee in compliance with rule 3.21 of the Listing Rules and code provision D.3 of the CG Code for the purpose of reviewing and supervising the Group's financial reporting system, risk management and internal control systems. The audit committee of the Company, comprising three Independent Non-executive Directors, namely Mr. Lo Siu Leung, Dr. Cheung Wah Keung and Mr. Chow On Wa, and chaired by Mr. Lo Siu Leung, has reviewed the results (including the unaudited condensed consolidated financial statements) of the Group for the six months ended 30 June 2025.

In addition, the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been reviewed by our auditor, CHENG & CHENG LIMITED, Certified Public Accountants, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

進行證券交易的標準守則

本公司所採納的有關董事買賣本公司證券的行為守則的條款不遜於標準守則內所載規定標準。經向全體董事作出具體查詢後，全體董事均確認彼等於整個回顧期內一直遵守本公司行為守則及標準守則所規定的規定交易標準。除本節所披露者外，本公司認為，於回顧期內並無任何偏離本公司行為守則及標準守則的情況。

審閱中期業績

本公司已遵守上市規則第3.21條及企業管治守則的守則條文第D.3條成立審核委員會，以負責審閱及監督本集團的財務匯報制度、風險管理及內部監控系統。本公司的審核委員會（由三名獨立非執行董事包括盧紹良先生、張華強博士及周安華先生組成，並由盧紹良先生擔任主席）已審閱本集團截至2025年6月30日止六個月的業績（包括未經審核簡明綜合財務報表）。

另外，本集團截至2025年6月30日止六個月的未經審核簡明綜合財務報表已由我們的核數師鄭鄭會計師事務所有限公司（執業會計師）審閱，此審閱乃根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行。

Board of Directors

As at the date of this report, the Board comprises Mr. Cheng Sze Kin (Chairman), Mr. Cheng Sze Tsan (Vice-chairman) and Ms. Wong Pik Hung as Executive Directors, and Mr. Lo Siu Leung, Dr. Cheung Wah Keung and Mr. Chow On Wa as Independent Non-executive Directors.

By Order of the Board

Casablanca Group Limited

Cheng Sze Kin

Chairman

Hong Kong, 22 August 2025

董事會

於本報告日期，董事會成員包括：執行董事鄭斯堅先生（主席）、鄭斯燦先生（副主席）及王碧紅女士；以及獨立非執行董事盧紹良先生、張華強博士及周安華先生。

承董事會命

卡撒天嬌集團有限公司

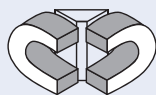
主席

鄭斯堅

香港，2025年8月22日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

Level 35, Tower 1, Enterprise Square Five,

38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

香港九龍九龍灣宏照道38號企業廣場5期1座35樓

TO THE BOARD OF DIRECTORS OF CASABLANCA GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致卡撒天嬌集團有限公司董事會

(於開曼群島註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of Casablanca Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 34 to 68, which comprises the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師（以下簡稱「**我們**」）已審閱列載於第34至68頁的卡撒天嬌集團有限公司（以下簡稱「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）的簡明綜合財務報表，該等簡明綜合財務報表包括截至2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告必須符合上市規則有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照我們協定的委聘條款，僅向閣下（作為整體）報告我們的結論，而不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

CHENG & CHENG LIMITED

Certified Public Accountants

Chan Shek Chi

Practising Certificate number P05540

Hong Kong

22 August 2025

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事務之人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍，故我們不能保證我們會知悉於審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在所有重大方面未有根據香港會計準則第34號編製。

鄭鄭會計師事務所有限公司

執業會計師

陳碩智

執業證書編號 P05540

香港

2025年8月22日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

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

			Six months ended 30 June 截至6月30日止六個月	
			2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
	NOTES 附註			
Revenue	收入	4	108,960	112,912
Cost of goods sold	貨物銷售成本		(36,267)	(38,181)
Gross profit	毛利		72,693	74,731
Other income	其他收入	5	1,244	2,822
Other gains (losses)	其他收益 (虧損)	6	709	(55)
Selling and distribution costs	銷售及分銷成本		(64,913)	(64,547)
Administrative expenses	行政開支		(22,039)	(21,791)
Finance costs	融資成本	7	(850)	(913)
Loss before taxation	除稅前虧損	8	(13,156)	(9,753)
Taxation	稅項	9	(204)	486
Loss for the period	期內虧損		(13,360)	(9,267)
Other comprehensive income (expense)	其他全面收入 (開支)			
Items that may be subsequently or are reclassified to profit or loss:	可能在隨後或已重新分配至損益之項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兌差額		5,371	(4,725)
Release of translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後釋放的換算儲備		-	(634)
Other comprehensive income (expense) for the period	期內其他全面收入 (開支)		5,371	(5,359)
Total comprehensive expense for the period	期內全面開支總額		(7,989)	(14,626)

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
NOTES 附註			
Loss for the period attributable to:	下列人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(12,218)	(8,766)
Non-controlling interests	非控股權益	(1,142)	(501)
		(13,360)	(9,267)
Total comprehensive expense for the period attributable to:	下列人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(6,812)	(14,136)
Non-controlling interests	非控股權益	(1,177)	(490)
		(7,989)	(14,626)
Loss per share	每股虧損		
– Basic (HK cents)	– 基本(港仙)	(4.74)	(3.40)
– Diluted (HK cents)	– 攤薄(港仙)	(4.74)	(3.40)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於 2025 年 6 月 30 日

		NOTES 附註	30.6.2025 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2024 HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	147,560	146,762
Right-of-use assets	使用權資產	12	36,292	37,203
Investment properties	投資物業		18,437	18,437
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		516	501
Rental and other deposits	租賃及其他按金		2,545	2,636
Deferred tax assets	遞延稅項資產		2,357	2,293
			207,707	207,832
Current assets	流動資產			
Inventories	存貨		49,682	53,512
Trade and other receivables	貿易及其他應收款項	13	37,040	47,352
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產		997	1,805
Taxation recoverable	可收回稅項		216	257
Pledged bank deposits	已抵押銀行存款		5,274	8,297
Bank balances and cash	銀行結餘及現金		129,608	129,311
			222,817	240,534
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	44,908	55,706
Financial liability at fair value through profit or loss	透過損益按公平值列賬的金融負債		485	-
Lease liabilities	租賃負債		15,583	15,320
Taxation payable	應付稅項		249	146
Bank borrowing	銀行借貸		526	511
			61,751	71,683
Net current assets	流動資產淨值		161,066	168,851
Total assets less current liabilities	總資產減流動負債		368,773	376,683

		NOTES 附註	30.6.2025 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2024 HK\$'000 港幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowing	銀行借貸		2,498	2,682
Lease liabilities	租賃負債		7,545	8,937
Deferred tax liabilities	遞延稅項負債		441	354
			10,484	11,973
Net assets	淨資產		358,289	364,710
Capital and reserves	資本及儲備			
Share capital	股本	15	25,785	25,785
Reserves	儲備		334,953	341,648
Equity attributable to owners of the Company	本公司擁有人應佔 權益		360,738	376,433
Non-controlling interests	非控股權益		(2,449)	(2,723)
Total equity	權益總額		358,289	364,710

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

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

		Share Capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元 (Note i) (附註i)	Merger reserve 合併儲備 HK\$'000 港幣千元 (Note ii) (附註ii)	Statutory reserve 法定儲備 HK\$'000 港幣千元 (Note iii) (附註iii)	Translation reserve 換算儲備 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Subtotal 小計 HK\$'000 港幣千元	Non- controlling interest 非控股權益 HK\$'000 港幣千元	Total 總數 HK\$'000 港幣千元
At 1 January 2025 (audited)	於2025年1月1日 (經審核)	25,785	165,956	2,000	1,319	4,527	(29,981)	804	197,023	367,433	(2,723)	364,710
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(12,218)	(12,218)	(1,142)	(13,360)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兌差額	-	-	-	-	-	5,406	-	-	5,406	(35)	5,371
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	-	5,406	-	(12,218)	(6,812)	(1,177)	(7,989)
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	-	-	-	-	117	-	117	-	117
Contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,451	1,451
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	25,785	165,956	2,000	1,319	4,527	(24,575)	921	184,805	360,738	(2,449)	358,289
At 1 January 2024 (audited)	於2024年1月1日 (經審核)	25,785	165,956	2,000	1,319	4,527	(22,823)	344	206,809	383,917	(3,164)	380,753
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月的權益變動：											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(8,766)	(8,766)	(501)	(9,267)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兌差額	-	-	-	-	-	(4,736)	-	-	(4,736)	11	(4,725)
Release of translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後釋放的換算儲備	-	-	-	-	-	(634)	-	-	(634)	-	(634)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(5,370)	-	(8,766)	(14,136)	(490)	(14,626)
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	-	-	-	-	344	-	344	-	344
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	25,785	165,956	2,000	1,319	4,527	(28,193)	688	198,043	370,125	(3,654)	366,471

Notes:

- (i) The capital reserve represents the waiver of the amount due to a related company.
- (ii) The merger reserve of the Group represented the difference between the par value of the shares of Company issued in exchange for the entire share capital of Jollirich Investment Limited, Casablanca International Limited and Rich Creation Asia Investment Limited and transfer of 11.76% of equity interest in a deregistered company in Mainland China pursuant to the group reorganisation prior to the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").
- (iii) According to the relevant requirements in the Articles of Association of the Group's subsidiaries in Mainland China, a portion of their profits after taxation is transferred to statutory reserve. The transfer must be made before the distribution of a dividend to equity owners. The statutory reserve fund can be used to make up the prior year losses, if any. The statutory reserve fund is non-distributable other than upon liquidation.

附註：

- (i) 資本儲備指豁免應付一間關連公司款項。
- (ii) 本集團的合併儲備指本公司股份於香港聯合交易所有限公司（「**聯交所**」）上市前根據集團重組所發行的本公司股份面值與所交換的富盛投資有限公司、卡撒天嬌國際有限公司及創富亞太投資有限公司的全部股本及轉讓一家位於中國內地已取消註冊的公司的11.76%股權間的差額。
- (iii) 根據本集團位於中國內地的附屬公司之組織章程細則相關規定，該等公司的一部份除稅後溢利須轉撥至法定儲備。該轉撥須於向權益擁有人分派股息前進行。法定儲備資金可用於彌補過往年度的虧損（如有）。除進行清盤時外，法定儲備資金不得用作分派。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash from operating activities	經營活動產生的現金淨額	5,275	1,660
Net cash from investing activities	投資活動產生的現金淨額		
Placement of pledged bank deposits	存置已抵押銀行存款	(8,211)	(9,754)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬的金融資產所得款項	1,116	–
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	–	(99)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	336	40
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,338)	(1,888)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	11,407	12,593
Dividend received	已收股息	49	12
Interest received	已收利息	882	736
		3,241	1,640

Six months ended 30 June

截至6月30日止六個月

		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash used in financing activities	融資活動所用現金淨額		
New bank loan raised	新增銀行貸款	–	6,000
Repayments of bank borrowings	償還銀行借貸	(258)	(6,000)
Repayments of lease liabilities	償還租賃負債	(8,476)	(7,748)
Capital contribution from non-controlling interests	非控股權益注資	1,451	–
Interest paid	已付利息	(850)	(913)
		(8,133)	(8,661)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	383	(5,361)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	129,311	123,201
Effect of foreign exchange rate changes	匯率變動的影響	(86)	(62)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末的現金及現金等價物，即銀行結餘及現金	129,608	117,778

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousands, except when otherwise indicated.

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號及香港聯合交易所有限公司證券上市規則附錄D2之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表並不包括年度財務報表所需之所有資料及披露，並應與本集團截至2024年12月31日止年度之年度財務報表一併閱覽。

截至2025年6月30日止六個月的簡明綜合財務報表所採用會計政策及計算方法與本集團截至2024年12月31日止年度的年度財務報表所呈列者相同。

簡明綜合財務報表乃按歷史成本基準編製，惟金融工具則按各報告期末的公平值計量。該等財務報表乃以港幣（「港幣」）呈列，除另有指明者外，所有價值已湊整至最接近之千位數。

3. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 Lack of Exchangeability

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

3. 應用香港財務報告準則（「香港財務報告準則」）的修訂

香港會計師公會已頒佈以下香港財務報告準則的修訂，該等修訂於本集團的當前會計期間首次生效：

香港會計準則 缺乏可兌換性
第21號的
修訂

於本中期期間應用香港財務報告準則的修訂概無對本集團本期間及過往期間的財務狀況及表現及該等簡明綜合財務報表所載披露事項產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

4. Revenue and Segment Information

The Group's operating activities are attributable to a single operating segment focusing on manufacture and sales of bedding products. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, which are regularly reviewed by the executive directors of the Company, the chief operating decision maker of the Group. The executive directors of the Company regularly review revenue analysis by (i) self-operated retail sales; (ii) e-sales; (iii) sales to distributors and (iv) others. However, other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective products. The executive directors of the Company review the revenue and the results for the period of the Group as a whole to make decision about resources allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the executive directors of the Company. Accordingly, no analysis of this single operating segment is presented.

- Self-operated retail sales: Sales through the self-operated retail sales channel refer to retail sales to end-user consumers at the self-operated concession counters in department stores and self-operated retail stores.
- E-sales: E-sales refer to retail sales to end-user consumers through online platforms on internet or mobile devices operated by the Group or third parties, excluding such sales by distributors or wholesale customers.

4. 收入及細分市場資料

本集團的經營活動屬於單一經營細分市場，專注於製造及銷售床上用品。此經營細分市場乃根據與香港財務報告準則一致的會計政策編製，由本公司執行董事（本集團的主要經營決策者）定期檢討的內部管理報告進行識別。本公司執行董事按(i)自營零售；(ii)電商銷售；(iii)分銷業務及(iv)其他劃分對收入分析進行定期檢討。然而，除收入分析外，概無經營業績及其他獨立財務資料可用於評估相關產品的表現。本公司執行董事審閱本集團的整體收入及期內業績，以就資源分配作出決策。由於本公司執行董事未獲定期提供細分市場資產或細分市場負債的資料，故並無呈列細分市場資產或細分市場負債之分析。因此，並未呈列此單一經營細分市場之分析。

- 自營零售：透過自營零售渠道進行的銷售指於百貨公司的自營專櫃及自營專賣店向終端用戶消費者進行的零售。
- 電商銷售：電商銷售指透過由本集團或第三方營運於互聯網或流動裝置上的網上平台向終端用戶消費者進行的零售（不包括由分銷商或批發客戶進行的此等銷售）。

4. Revenue and Segment Information (Continued)

- Sales to distributors: Sales to distributors refer to the sales to distributors who resell the products to end-user consumers.
- Others: Other sales include sales to wholesale customers located in Mainland China and Hong Kong and Macau, and sales made to overseas customers.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by distribution channels, major products and geographical location of customers is as follows:

4. 收入及細分市場資料 (續)

- 分銷業務：分銷業務指對轉售產品予終端用戶消費者的分銷商進行的銷售。
- 其他：其他銷售包括對位於中國內地、香港及澳門的批發客戶進行的銷售以及對海外客戶進行的銷售。

收入分類

按分銷渠道、主要產品及客戶所在地區分類之客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Disaggregated by distribution channels	按分銷渠道分類		
– Self-operated retail sales	– 自營零售	81,000	84,901
– E-sales	– 電商銷售	12,237	12,169
– Sales to distributors	– 分銷業務	5,366	7,315
– Others	– 其他	10,357	8,527
		108,960	112,912

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

4. Revenue and Segment Information (Continued)

Disaggregation of revenue (Continued)

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Disaggregated by major products 按主要產品分類			
– Bed linens	– 床品套件	60,246	63,249
– Duvets and pillows	– 被芯及枕芯	43,390	43,258
– Others	– 其他	5,324	6,405
		108,960	112,912

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Disaggregated by geographical location of customers 按客戶所在地區分類			
– Hong Kong and Macau	– 香港及澳門	80,017	85,414
– Mainland China	– 中國內地	28,943	26,911
– Others	– 其他	–	587
		108,960	112,912

5. Other Income

5. 其他收入

Six months ended 30 June

截至6月30日止六個月

		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	882	837
Government subsidies	政府補貼	214	10
Dividend income	股息收入	49	396
Rental income	租賃收入	–	1,336
Others	其他	99	243
		1,244	2,822

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

6. Other Gains (Losses)

6. 其他收益(虧損)

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Gain (loss) on disposals and written off of property, plant and equipment	出售及撇銷物業、廠房及設備收益(虧損)	289	(8)
Net exchange gains (losses)	匯兌收益(虧損)淨額	776	(943)
Loss allowance on trade receivables	貿易應收款項虧損撥備	(179)	(542)
Realised gain on financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值列賬(「透過損益按公平值列賬」)的金融資產的已變現收益	232	—
Unrealised gain on financial assets at FVTPL	透過損益按公平值列賬的金融資產的未變現收益	76	804
Unrealised loss on financial liability at FVTPL	透過損益按公平值列賬的金融負債的未變現虧損	(485)	—
Gain on deregistration of a subsidiary	註銷一間附屬公司的收益	—	634
		709	(55)

7. Finance Costs

7. 融資成本

Six months ended 30 June

截至6月30日止六個月

		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Interest on:	下列各項的利息：		
Bank borrowings	銀行借貸	42	9
Lease liabilities	租賃負債	808	904
Total finance costs	融資成本總額	850	913

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

8. Loss Before Taxation

8. 除稅前虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss before taxation has been arrived at after charging/ (crediting):	除稅前虧損已扣除／(計入)：		
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, wages and other benefits	薪金、工資及其他福利	39,431	39,478
Retirement benefit schemes contributions	退休福利計劃供款	3,333	3,159
Share-based payments	以股份為基礎的付款	117	344
Total staff costs	員工成本總額	42,881	42,981
Net (reversal of allowance) allowance for inventories (included in cost of goods sold)	存貨(撥備撥回)撥備淨額(計入貨物銷售成本)	(153)	601
Cost of inventories recognised as expenses	已確認為開支的存貨成本	36,420	37,580
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,457	5,526
Depreciation of investment properties	投資物業折舊	536	542
Depreciation of right-of-use assets	使用權資產折舊	8,675	8,311
Expenses relating to short-term leases	短期租賃的相關開支	5,206	5,366
Variable lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的可變租賃付款	7,528	8,284

9. Taxation

9. 稅項

Six months ended 30 June

截至6月30日止六個月

		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	148	214
Enterprise Income Tax ("EIT") in Mainland China	中國內地的企業 所得稅(「企業 所得稅」)	1	57
		149	271
Deferred taxation	遞延稅項	55	(757)
		204	(486)

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the six months ended 30 June 2025, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Under the Law of the People's Republic of China ("PRC") on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25%.

香港利得稅撥備乃應用截至2025年6月30日止六個月的估計年度實際稅率16.5% (2024年：16.5%) 計算，惟本集團一間附屬公司為利得稅兩級制下的合資格企業除外。

就該附屬公司而言，首港幣二百萬元之應課稅溢利按8.25%的稅率徵稅，而其餘應課稅溢利則按16.5%的稅率徵稅。該附屬公司的香港利得稅撥備按2024年的相同基準計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國內地的附屬公司之稅率為25%。

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10. Dividend

No dividends were paid, declared or proposed during the interim period (2024: Nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period (2024: Nil).

10. 股息

於中期期間，概無派付、宣派或擬派股息(2024年：無)。本公司董事已決定將不會就中期期間派付股息(2024年：無)。

11. Loss Per Share

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

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損的本公司擁有人應佔期內虧損	(12,218)	(8,766)

		Six months ended 30 June 截至 6 月 30 日止六個月	
		2025	2024
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	257,854,000	257,854,000

11. Loss Per Share (Continued)

The diluted loss per share for the six months ended 30 June 2025 and 30 June 2024 has not taken into account the effect of outstanding share options as exercise of such options would have anti-dilutive effect.

12. Property, Plant and Equipment and Right-of-Use Assets

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use as retail stores and department store counters (six months ended 30 June 2024: retail stores, department store counters and directors' quarters), and therefore recognised the additions of right-of-use assets of HK\$7,303,000 (six months ended 30 June 2024: HK\$17,415,000).

The leases of retail stores and department store counters contain variable lease payment terms that are based on sales generated from the retail stores and department store counters and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores and department store counters in Hong Kong and Mainland China where the Group operates. The amount of fixed and variable lease payments for the interim reporting period is summarised below:

11. 每股虧損（續）

截至2025年6月30日及2024年6月30日止六個月的每股攤薄虧損並未考慮尚未行使購股權的影響，乃由於行使該等購股權或會帶來反攤薄影響。

12. 物業、廠房及設備及使用權資產

(a) 使用權資產

於截至2025年6月30日止六個月，本集團就用作專賣店及百貨公司專櫃（截至2024年6月30日止六個月：用作專賣店、百貨公司專櫃及董事宿舍）訂立多份租賃協議，並因此確認增加使用權資產港幣7,303,000元（截至2024年6月30日止六個月：港幣17,415,000元）。

專賣店及百貨公司專櫃之租賃包含基於專賣店及百貨公司專櫃產生之銷售額及固定最低年度租賃付款條款之可變租賃付款條款。該等付款條款在本集團營運所在的香港及中國內地的專賣店及百貨公司專櫃中屬常見。於中期報告期內的固定及可變租賃付款金額概述如下：

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12. Property, Plant and Equipment and Right-of-Use Assets (Continued)

(a) Right-of-use assets (Continued)

12. 物業、廠房及設備及使用權資產 (續)

(a) 使用權資產 (續)

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Fixed payments 固定付款 HK\$'000 港幣千元	Variable payments 可變付款 HK\$'000 港幣千元	Total payments 合計 HK\$'000 港幣千元
Retail stores and rented premises without variable lease payments	不包含可變租賃付款的專賣店及租賃物業	2,536	–	2,536
Retail stores with variable lease payments	包含可變租賃付款的專賣店	4,688	–	4,688
Department store counters with variable lease payments	包含可變租賃付款的百貨公司專櫃	7,266	7,528	14,794
		14,490	7,528	22,018

12. Property, Plant and Equipment and Right-of-Use Assets (Continued)

(a) Right-of-use assets (Continued)

		Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Fixed payments 固定付款 HK\$'000 港幣千元	Variable payments 可變付款 HK\$'000 港幣千元	Total payments 合計 HK\$'000 港幣千元
Retail stores and rented premises without variable lease payments	不包含可變租賃付款的專賣店及租賃物業	2,586	–	2,586
Retail stores with variable lease payments	包含可變租賃付款的專賣店	4,731	15	4,746
Department store counters with variable lease payments	包含可變租賃付款的百貨公司專櫃	6,701	8,269	14,970
		14,018	8,284	22,302

(b) Acquisitions of owned assets

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with an aggregate cost of HK\$2,472,000 (six months ended 30 June 2024: HK\$2,452,000), which mainly included the cost of leasehold improvements of retail stores amounted to HK\$1,204,000 in aggregate and cost of a motor vehicle amounted to HK\$1,109,000 (six months ended 30 June 2024: cost of leasehold improvements of retail stores and a factory building amounted to HK\$1,216,000 in aggregate and cost of motor vehicles amounted to HK\$788,000).

12. 物業、廠房及設備及使用權資產(續)

(a) 使用權資產(續)

Six months ended 30 June 2024 截至2024年6月30日止六個月		
Fixed payments 固定付款 HK\$'000 港幣千元	Variable payments 可變付款 HK\$'000 港幣千元	Total payments 合計 HK\$'000 港幣千元
2,586	–	2,586
4,731	15	4,746
6,701	8,269	14,970
14,018	8,284	22,302

(b) 獲得自有資產

於截至2025年6月30日止六個月，本集團以總成本港幣2,472,000元(截至2024年6月30日止六個月：港幣2,452,000元)獲得物業、廠房及設備，其主要包括專賣店的租賃物業裝修成本總額港幣1,204,000元及汽車成本港幣1,109,000元(截至2024年6月30日止六個月：專賣店及廠房大樓的租賃物業裝修成本總額港幣1,216,000元及汽車成本港幣788,000元)。

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13. Trade and Other Receivables

13. 貿易及其他應收款項

		30.6.2025 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2024 HK\$'000 港幣千元 (audited) (經審核)
Trade receivables	貿易應收款項	23,819	33,223
Less: Loss allowance	減：虧損撥備	(1,704)	(1,477)
Trade receivables, net	貿易應收款項，淨額	22,115	31,746
Bills receivables	應收票據	415	–
Trade and bills receivables, net	貿易應收款及應收票據，淨額	22,530	31,746
Deposits	按金	3,809	3,739
Prepayments	預付款	4,028	3,735
Value added tax recoverable	可收回增值稅	4,378	5,501
Advances to employees	預付僱員款項	1,017	712
Other receivables	其他應收款項	1,278	1,919
		14,510	15,606
Trade and other receivables	貿易及其他應收款項	37,040	47,352

Retailing sales are mainly made at concession counters in department stores. The department stores collect cash from the ultimate customers and then repay the balance after deducting the concessionaire commission to the Group. The credit period granted to department stores ranging from 30 to 90 days. For distributors and wholesale sales, the Group allows a credit period up to 90 days to its trade customers, which may be extended to 180 days for selected customers.

零售主要在百貨公司專櫃進行。百貨公司向最終客戶收取現金，然後扣除專櫃佣金後將餘額支付予本集團。百貨公司獲授信貸期介乎30至90天不等。就分銷商及批發銷售而言，本集團授予其貿易客戶的信貸期最多為90天，或可延長特定客戶的信貸期至180天。

13. Trade And Other Receivables (Continued)

The following is an aged analysis of trade and bills receivables net of loss allowance presented based on the invoice dates at the end of the reporting period.

13. 貿易及其他應收款項 (續)

以下為於報告期末根據發票日期列示的貿易應收款及應收票據(扣除虧損撥備)的賬齡分析。

		30.6.2025 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2024 HK\$'000 港幣千元 (audited) (經審核)
Within 30 days	30天內	11,030	19,420
31 to 60 days	31至60天	4,724	6,417
61 to 90 days	61至90天	2,993	2,988
91 to 180 days	91至180天	2,491	1,597
181 to 365 days	181至365天	916	1,324
Over 365 days	超過365天	376	—
		22,530	31,746

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14. Trade and Other Payables

14. 貿易及其他應付款項

		30.6.2025 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2024 HK\$'000 港幣千元 (audited) (經審核)
Trade payables	貿易應付款項	10,950	13,685
Bills payables	應付票據	17,579	24,324
Trade and bills payables	貿易應付款項及 應付票據	28,529	38,009
Deposits received from customers	已收客戶按金	1,800	1,841
Accrued expenses	應計開支	3,855	7,803
Salaries payables	應付薪金	6,517	6,723
Payable for acquisition of property, plant and equipment	收購物業、廠房及 設備的應付款項	396	262
Other payables	其他應付款項	3,341	645
Contract liabilities	合約負債	470	423
		16,379	17,697
Trade and other payables	貿易及其他應付 款項	44,908	55,706

The credit period of trade and bills payables is from 30 to 180 days.

貿易應付款項及應付票據的
信貸期為30至180天。

14. Trade and Other Payables (Continued)

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period.

		30.6.2025 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2024 HK\$'000 港幣千元 (audited) (經審核)
Within 30 days	30天內	16,004	19,878
31 to 60 days	31至60天	3,015	6,811
61 to 90 days	61至90天	4,027	5,378
91 to 180 days	91至180天	4,614	4,593
Over 180 days	超過180天	869	1,349
		28,529	38,009

15. Share Capital

14. 貿易及其他應付款項 (續)

以下為於報告期末根據發票日期列示的貿易應付款項及應付票據的賬齡分析。

15. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元的普通股		
Authorised: At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	法定： 於2024年1月1日、 2024年6月30日、 2025年1月1日及 2025年6月30日	500,000,000	50,000
Issued and fully paid: At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	已發行及已繳足： 於2024年1月1日、 2024年6月30日、 2025年1月1日及 2025年6月30日	257,854,000	25,785

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16. Share Option Schemes

A share option scheme (the “Share Option Scheme”) was adopted pursuant to the ordinary resolution by the shareholders of the Company passed on 6 June 2022 for the primary purpose of providing incentives or rewards to directors, other than independent non-executive directors, or eligible employees for their contribution to future development and expansion of the Group, motivating the eligible participants to optimise their performance efficiency for the benefit of the Company and attracting and retaining with the eligible participants. The principal terms of the Share Option Scheme are as follows:

- (i) the Share Option Scheme is valid for 10 years from 6 June 2022;
- (ii) options may be exercised at any time during a period commencing on or after the date on which the option is accepted and granted and expiring on a date to be notified by the Board of Directors to each grantee which shall not be more than 10 years from the date on which the option is accepted and granted;
- (iii) the exercise price of the share option will be determined at the highest of the closing price of the Company's shares on the Stock Exchange on the date of grant and the average of closing prices of the Company's shares on the Stock Exchange on the five business days immediately preceding the date of grant of the option;

16. 購股權計劃

購股權計劃（「購股權計劃」）乃根據本公司股東於 2022 年 6 月 6 日通過的普通決議案予以採納，主要旨在對本集團未來發展及擴充作出貢獻的董事（獨立非執行董事除外）或合資格僱員提供獎勵或獎賞、鼓勵合資格參與者為本公司的利益提升彼等的工作效率以及吸引及挽留合資格參與者。購股權計劃的主要條款如下：

- (i) 購股權計劃自 2022 年 6 月 6 日起有效為期 10 年；
- (ii) 購股權可於該購股權被接納並已授出當日或之後開始至董事會知會各承授人的日期止期間任何時間行使，惟自該購股權被接納並已授出之日起計不得超過 10 年；
- (iii) 購股權的行使價將按授出日期本公司股份於聯交所的收市價及緊接購股權授出日期前五個營業日本公司股份於聯交所的平均收市價（以最高者為準）而釐定；

16. Share Option Schemes (Continued)

- (iv) the maximum number of shares in respect of which options may be granted shall not exceed 25,785,400 shares representing 10% of the total number of shares in issue at the date of adoption of the Share Option Scheme;
- (v) any offer of share options may be accepted in writing received by any director or the secretary of the Company on the date specified in the offer and the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant upon acceptance of the options;
- (vi) the maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and
- (vii) the Board of Directors may, at its discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and/or any other conditions (including the exercise price) that must be fulfilled before an option can be exercised.

At 30 June 2025, the numbers of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme were 6,200,000 (31 December 2024: 6,200,000) which totally representing 2.4% (31 December 2024: 2.4%) of the shares of the Company in issue.

16. 購股權計劃(續)

- (iv) 可授出購股權的最高股份數目不得超過25,785,400股，佔購股權計劃採納日期已發行股份總數的10%；
- (v) 任何購股權要約可以書面形式接受並由本公司任何董事或秘書於要約指定日期收回，而承授人須於接納購股權後就授予向本公司支付港幣1.00元作為代價；
- (vi) 各合資格參與者於直至要約授出日期的任何12個月期間內可最高獲得不超過於要約授出日期已發行股份的1%；及
- (vii) 董事會可酌情決定於購股權可獲行使前購股權必須被持有的任何最短期間、須達成的任何績效目標及／或任何其他必須達成的條件(包括行使價)。

於2025年6月30日，根據購股權計劃已授出且尚未行使的購股權所涉及的股份數目為6,200,000股(2024年12月31日：6,200,000股)，合共佔本公司已發行股份的2.4%(2024年12月31日：2.4%)。

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16. Share Option Schemes (Continued)

The following table discloses movements of the Company's share options held by directors of the Company and employees of the Group during both periods:

For the six months ended 30 June 2025

16. 購股權計劃(續)

下表披露本公司董事及本集團僱員於兩個期間所持本公司購股權的變動情況：

截至2025年6月30日止六個月

Categories of participants 參與者類別	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目		Outstanding at 30.6.2025 於2025年 6月30日 尚未行使
				Outstanding at 1.1.2025 於2025年 1月1日 尚未行使	Lapsed during the period 於期內失效	
Under the Share Option Scheme 根據購股權計劃						
Executive directors 執行董事	6.7.2023	6.7.2024-5.7.2028	0.37	2,100,000	–	2,100,000
Employees 僱員	6.7.2023	6.7.2024-5.7.2028	0.37	1,000,000	–	1,000,000
	6.7.2023	6.7.2025-5.7.2028	0.37	1,000,000	–	1,000,000
				6,200,000	–	6,200,000
Exercisable at the end of the reporting period 於報告期末可行使						3,100,000

16. Share Option Schemes (Continued)

For the six months ended 30 June 2024

				Number of share options 購股權數目		
Categories of participants 參與者類別	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK\$ 港幣	Outstanding at 1.1.2024 於 2024 年 1 月 1 日 尚未行使	Lapsed during the period 於期內失效	Outstanding at 30.6.2024 於 2024 年 6 月 30 日 尚未行使
Under the Share Option Scheme						
根據購股權計劃						
Executive directors 執行董事	6.7.2023	6.7.2024-5.7.2028	0.37	2,100,000	–	2,100,000
Employees 僱員	6.7.2023	6.7.2024-5.7.2028	0.37	1,000,000	–	1,000,000
	6.7.2023	6.7.2025-5.7.2028	0.37	1,000,000	–	1,000,000
				6,200,000	–	6,200,000
Exercisable at the end of the reporting period 於報告期末可行使						–

16. 購股權計劃(續)

截至2024年6月30日止六個月

17. Capital Commitment

	30.6.2025 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2024 HK\$'000 港幣千元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 就已訂約但並未 於簡明綜合 財務報表計提的 物業、廠房及 設備的資本開支	427	245

17. 資本承擔

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18. Fair Value Measurement of Financial Instruments

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

18. 金融工具公平值計量

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，並分類為香港財務報告準則第13號公平值計量所界定的三級公平值層級。公平值計量分類的層級（經參考估值技術中所使用輸入數據的可觀察程度及重要性）釐定如下：

- 第一級估值：僅使用第一級輸入數據（即於計量日相同的資產或負債於活躍市場的未經調整報價）計量的公平值。
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指未有相關市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

18. Fair Value Measurement of Financial Instruments (Continued)

The following table gives information about how the fair values of these financial assets and financial liability are determined.

Fair value hierarchy as at 30 June 2025

		Level 1 第一級 HK\$'000 港幣千元 (unaudited) (未經審核)	Level 2 第二級 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總數 HK\$'000 港幣千元 (unaudited) (未經審核)
Financial asset at FVTPL	透過損益按公平值 列賬的金融資產			
– Equity securities listed in Hong Kong	– 於香港上市的股本 證券	997	–	997
Financial liability at FVTPL	透過損益按公平值 列賬的金融負債			
– Forward currency contract	– 遠期貨幣合約	–	485	485

Fair value hierarchy as at 31 December 2024

		Level 1 and total 第一級及合計 HK\$'000 港幣千元 (audited) (經審核)
Financial asset at FVTPL	透過損益按公平值列賬 的金融資產	
– Equity securities listed in Hong Kong	– 於香港上市的股本 證券	1,805

18. 金融工具公平值計量 (續)

下表提供有關如何釐定該等金融資產及金融負債的公平值的資料。

於2025年6月30日的公平值層級

於2024年12月31日的公平值層級

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

18. Fair Value Measurement of Financial Instruments (Continued)

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurement

The fair value of forward currency contract in Level 2 is determined by the difference between the contractual forward exchange rate and the current exchange rate. The current exchange rate used is derived from the bank as at the end of the reporting period.

19. Related Party Transactions

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had entered into the following related party transactions:

18. 金融工具公平值計量 (續)

於截至2025年6月30日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級（截至2024年6月30日止六個月：無）。本集團的政策為於轉移發生的報告期末確認公平值層級之間的轉移。

第二級公平值計量中所使用的估值技術及輸入數據

第二級的遠期貨幣合約公平值乃按合約遠期匯率與當前匯率之間的差額釐定。所採用的當前匯率乃來自報告期末銀行公佈的匯率。

19. 關連方交易

除簡明綜合財務報表其他部份所披露的交易及結餘外，本集團已進行下列關連方交易：

Name of related companies 關連公司名稱	Relationship 關係	Nature of balances 結餘性質	30.6.2025 HK\$'000 港幣千元 (unaudited) (未經審核)	31.12.2024 HK\$'000 港幣千元 (audited) (經審核)
Gain Harvest Investment Limited 得盛投資有限公司	Related company (Note a) 關連公司(附註a)	Lease liabilities (Note b) 租賃負債(附註b)	1,878	2,458
Wealth Pine Asia Limited 富栢亞洲有限公司	Related company (Note a) 關連公司(附註a)	Lease liabilities (Note b) 租賃負債(附註b)	1,331	1,743

19. Related Party Transactions (Continued)

Notes:

- (a) Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung (the **"Ultimate Beneficial Owners"**) have directorship and beneficial and controlling interests in these related companies.
- (b) The lease contracts related to the directors' quarters provided to the Ultimate Beneficial Owners were classified as right-of-use assets. The rental payments paid to the related companies for the six months ended 30 June 2025 were HK\$1,128,000 (six months ended 30 June 2024: HK\$1,128,000).

Compensation of key management personnel

The remuneration of directors and other member of key management during the period was as follows:

19. 關連方交易 (續)

附註：

- (a) 鄭斯堅先生、鄭斯燦先生及王碧紅女士(「**最終實益擁有人**」)於該等關連公司擔任董事並擁有實益及控股權益。
- (b) 為最終實益擁有人提供之董事宿舍有關之租賃合約分類為使用權資產。截至2025年6月30日止六個月之已付關連公司租金為港幣1,128,000元(截至2024年6月30日止六個月：港幣1,128,000元)。

主要管理人員的薪酬

期內董事及其他主要管理人員的薪酬如下：

Six months ended 30 June 截至6月30日止六個月

		2025 HK\$'000 港幣千元 (unaudited) (未經審核)	2024 HK\$'000 港幣千元 (unaudited) (未經審核)
Salaries and allowances (Note)	薪金及津貼 (附註)	6,233	6,157
Retirement benefit schemes contributions	退休福利計劃 供款	423	419
Share based payments	以股份為基礎的 付款	90	263
		6,746	6,839

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19. Related Party Transactions (Continued)

Compensation of key management personnel (Continued)

Note:

The rental payments of HK\$1,128,000 paid for the directors' quarters for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$1,128,000) are included in the amount.

19. 關連方交易(續)

主要管理人員的薪酬(續)

附註：

截至2025年6月30日止六個月，就董事宿舍支付的租金港幣1,128,000元（截至2024年6月30日止六個月：港幣1,128,000元）已計入該金額。

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