

枋濟

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中期報告

2025



LegendStrategy 枋濟國際

Legend Strategy International Holdings Group Company Limited
(a company incorporated in the Cayman Islands with limited liability)

枋濟國際集團控股有限公司
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號 1355

CONTENTS

目錄

2	CORPORATE INFORMATION	公司資料
5	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
21	REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表審閱報告
23	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
25	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表
27	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表
28	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表
29	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	簡明綜合財務報表附註



Corporate Information

公司資料

DIRECTORS

Executive Director

Ms. Lee Tsz Yan

Non-executive Directors

Mr. Yuan Fuer (*Chairman*)

Mr. Hu Xinglong

Independent Non-executive Directors

Mr. Wu Jilin

Mr. Lam Cheung Shing Richard

Mr. So Yin Wai

COMPANY SECRETARY

Mr. Lee Pak Chung

AUTHORISED REPRESENTATIVES

Mr. Hu Xinglong

Ms. Lee Tsz Yan

AUDIT COMMITTEE

Mr. Wu Jilin (*Chairman*)

Mr. Lam Cheung Shing Richard

Mr. So Yin Wai

NOMINATION COMMITTEE

Mr. Lam Cheung Shing Richard (*Chairman*)

Mr. Wu Jilin

Mr. So Yin Wai

董事

執行董事

李芷欣女士

非執行董事

袁富兒先生 (*主席*)

胡性龍先生

獨立非執行董事

吳吉林先生

林長盛先生

蘇彥威先生

公司秘書

李柏聰先生

授權代表

胡性龍先生

李芷欣女士

審核委員會

吳吉林先生 (*主席*)

林長盛先生

蘇彥威先生

提名委員會

林長盛先生 (*主席*)

吳吉林先生

蘇彥威先生

Corporate Information 公司資料

REMUNERATION COMMITTEE

Mr. So Yin Wai (*Chairman*)
Mr. Wu Jilin
Mr. Lam Cheung Shing Richard

PRINCIPAL BANKERS

PRC

Industrial Bank Co., Ltd.

Hong Kong

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited

AUDITOR

HLB Hodgson Impey Cheng Limited

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薪酬委員會

蘇彥威先生 (主席)
吳吉林先生
林長盛先生

主要往來銀行

中國

興業銀行股份有限公司

香港

恒生銀行有限公司
中國銀行 (香港) 有限公司
交通銀行 (香港) 有限公司

核數師

國衛會計師事務所有限公司

註冊辦事處

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Corporate Information

公司資料

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STOCK CODE

1355

開曼群島主要股份過戶登記處

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股份代號

1355

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Legend Strategy International Holdings Group Company Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands with limited liability. The Group is principally engaged in: (i) accommodation business, namely, the provision of accommodation operations, the provision of property facilities management services, and the provision of accommodation consultations services and other related business; and (ii) the healthcare and beauty business. For the six months ended 30 June 2025 (the “**Period**”), the Group has operated five leased-and-operated accommodation projects.

ACCOMMODATION BUSINESS

The hotel business for the Period was affected by the global economic instability and geopolitical conflicts. In particular, the economy of the People’s Republic of China (the “**PRC**”) has been significantly impacted by the ongoing economic conflict between the PRC and United States of America and the slow-down in sectors such as property development, being one of the key growth drivers in the PRC, and added uncertainties to economic development. Consumers have become more cautious, resulting in a substantial reduction in spending. Faced with such complex and challenging situation, the Group has maintained a cautious and proactive attitude around its main business, with the strategic objectives of enhancing its core competitiveness, grasping macro-environmental trends and market developments, managing the challenges of the slow-down in the tourism industry and the weakened consumer sentiment, adjusting business strategies, expanding and developing personalized accommodation products and management services, upgrading brands and products, optimizing member benefits, enhancing experience and efficiency, forming a well-structured, distinctive and clear hotel brand matrix, and achieving steady performance. On this basis, the Group also takes advantage of the situation, overcomes difficulties, promotes integration, strengthens management, controls costs, reduces expenses, and promotes the sustainable and high-quality development of the enterprise.

業務回顧

枋濟國際集團控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）於開曼群島註冊成立為有限公司。本集團主要從事：(i) 住宿業務（即提供住宿營運、提供物業設施管理服務及提供住宿諮詢服務以及其他相關業務）；及(ii) 醫療保健及美容業務。截至二零二五年六月三十日止六個月（「**本期間**」），本集團經營五家租賃經營住宿項目。

住宿業務

於本期間，酒店業務持續受到全球經濟不穩定及地緣政治衝突的影響。其中，中華人民共和國（「**中國**」）經濟受到中國與美利堅合眾國之間的持續經濟衝突及地產開發（為中國其中一個關鍵增長動力）等板块放緩的重大影響，為經濟發展增添不明朗因素。消費者態度轉趨審慎，令消費力大打折扣。面對複雜及充滿挑戰的形勢，本集團保持審慎、積極的態度，圍繞主營業務，以增強核心競爭力為戰略目標，把握宏觀環境和市場發展趨勢，管控來自旅遊行業放緩、消費意願減弱的挑戰，調整業務策略，拓展和開發個性化的住宿產品和管理服務，升級品牌和產品，優化會員權益，提升體驗和效率，形成佈局完善、特色鮮明、主次清晰的酒店品牌矩陣，實現穩定業績。在此基礎上，本集團還因勢利導，攻堅克難，推進整合，通過加強管理、控制成本、降低費用等措施，推進企業持續高品質發展。

Management Discussion and Analysis

管理層討論及分析

Accommodation operation and property facilities management

With respect to the accommodation operation and property facilities management, for the Period, the revenue was approximately HK\$13,579,000, representing a decrease of approximately 28.9% as compared with the same period of the last financial year. The decrease in revenue was mainly attributable to the reduction in occupancy rate, caused by an overall drop in market sentiment of the hotel industry in the PRC and the drop in revenue from accommodation consultations services.

For facilities management services, the Group provides property facilities outsourcing management services such as professional cleaning, sterilisation, inventory supply management and quality management to third party customers.

Despite the growing marketing difficulties due to the downward pressure on the Chinese economy and increasingly cautious consumer sentiment, the Group strives to overcome the challenges and dedicates itself to improving the performance of its existing accommodation projects and stimulating its property facilities management and accommodation consultations services by implementing flexible sales and marketing plans, including entering into cooperation agreements with new tourism intermediaries, reviewing and updating existing sales strategies, discount pricing models with existing online sales platforms, and actively liaising with various corporate customers to deepen the Group's understanding of customer needs, and focus on such needs to provide tailor-made services and enhance the loyalties of customers. The Group also continued to adopt a series of operation improvement schemes during the Period such as improving accommodation ancillary facilities and implementing staff performance programs. By seeking customers' feedback from time to time, reviewing comments available from online travel agencies and their platforms, as well as actively carrying out improvement plans to increase service quality, customers' satisfaction and employees' morale, in order to boost up revenue and improve performance in all aspects.

In addition to the frontline operation of various accommodation projects and services, the Group also took important actions to control back office and other expenses, including reviewing human resource efficiency and making corresponding improvements, maintaining cost-saving measures to lower corporate expenses and reviewing performance from time to time by comparing with financial budgets, so as to maximize the Group's benefits.

住宿營運及物業設施管理

就住宿營運及物業設施管理而言，本期間的收益約為13,579,000港元，較上個財政年度同一期間下降約28.9%。收益減少的主要原因是中國酒店業的整體市場不景氣，致入住率降低，以及來自住宿諮詢服務的收入下跌。

就設施管理服務而言，本集團向不同客戶提供物業設施外包管理服務，包括專業保潔、消毒、物資管理和質量管理等服務。

儘管國家面對經濟下行壓力，消費者態度轉趨謹慎，導致營銷難度增加，本集團努力迎難而上，實行隨機應變的銷售及市場方案，以改善自身現有住宿項目及刺激物業設施管理及住宿諮詢服務之業績，包括與新的旅遊中介簽訂合作協議，與現有的網上銷售平台重新審視並更新現有的銷售策略、優惠定價模式，更會主動與不同的企業客戶聯繫，加深了解並針對客戶需求，訂立度身的服務，增加顧客的忠誠度。本集團亦於本期間繼續實行一系列的經營改善方案，如改善住宿項目配套設施和實行員工績效方案等，本集團亦會不時聽取顧客意見，檢視網上旅遊代理及於其平台提供的建議並積極落實改善方案，以提高服務質素、客戶的滿意度和員工的士氣，務求全方位提高收益，改善業績。

在各個住宿項目及服務的前線營運以外，本集團亦就控制後勤和其他支出方面作出了重要舉措，包括檢討人力資源效益並作出相對應的調整、維持成本節約政策以減低企業支出費用及不時對比財務預算以檢討表現，為本集團爭取最佳利益。

Management Discussion and Analysis 管理層討論及分析

The following is an update on the Group's branches of the accommodation operations and property facilities management:

Chengdu Branch

The Chengdu Branch is situated near Tianfu Square. It has two floors and a total gross floor area ("GFA") of approximately 7,600 sq.m.. As located at the heart of Chengdu, Tianfu Square is a representative landmark, which is not only the economic, cultural, and commercial center of Chengdu, but also a strategically important transportation hub. Adjacent to famous tourist sites, including People's Park, Wuhou Shrine, Kuanzhai Alley, Chunxi Road Pedestrian Street, and the millennium ancient temple Daci Temple, the Chengdu Branch gains full access to the golden business district of Tianfu Square, while overlooking Sichuan Provincial Library, Chengdu Museum, Tianfu Square, and other new landmarks in the city. Due to easily accessible transport services, accommodation guests can reach tourist attractions by express shuttle buses or multiple bus routes nearby the branch. It is a one-minute walk to Metro Lines 1 and 2 (Tianfu Square Station), and an approximately five-minute walk to the airport bus stop. In addition, drives from Chengdu Shuangliu International Airport, Chengdu East Railway Station and Chengdu South Railway Station take within 30 minutes. Furthermore, the branch is in close proximity to various gourmet restaurants.

Chengdu as a famous domestic tourist city, with an increasing momentum of local economic recovery and a rapid rebound in tourism consumption confidence. In contrast, sentiment of domestic consumption continued to decline during the Period. There was limited room for growth in various industries, and competition in a shrinking market has led to tougher challenges for hotel operators. The Group, on the other hand, adopted a flexible and rapid approach in adjusting its operational strategies and the Chengdu Branch is expected to generate sustainable and stable income for the Group in the future.

以下為本集團於住宿營運及物業設施管理的酒店之最新動態：

成都店

成都店地近天府廣場，擁有兩層樓面，總建築面積（「**建築面積**」）約7,600平方米。天府廣場地處成都市中心心臟地帶，是成都的一張城市名片，既是成都市的經濟、文化和商業中心，又是成都市的重要交通樞紐。成都店坐擁天府廣場黃金商圈，毗鄰人民公園、武侯祠、寬窄巷子、春熙路商業街、千年古剎大慈寺等著名景點，窗外即可俯覽成都市新地標建築—四川省圖書館、成都市博物館、天府廣場。分店交通便利，周邊有景區直通車或多條路線便捷到達各景區，距地鐵1、2號線（天府廣場站）步行距離1分鐘；距離機場大巴乘車點步行約5分鐘，距離雙流機場、高鐵成都東站和南站等均為30分鐘以內車程。分店周邊各類特色美食豐富。

成都作為國內著名旅遊城市，城市經濟復甦動力不斷增強，旅遊消費信心高速反彈。然而於本期間，國內消費意慾持續降低，各行各業的發展空間非常有限，在萎縮的市場中相互競爭，導致酒店經營者需要面對的挑戰更加嚴峻，而本集團則以靈活快速的方式調整營運策略，期望成都店在未來能給本集團帶來持續穩定的收入。

Management Discussion and Analysis

管理層討論及分析

Wuhan Branch

Located at the intersection of Lingyun Road and Lingkonggang Avenue in Municipal East-West Lake Lingkonggang Economic Development Zone, the Wuhan Branch has five floors and a total GFA of approximately 9,000 sq.m.. It is adjacent to East-West Lake Five-Ring Sports Center and the new district government building. The branch is also close to the East-West Lake Eco-tourism Zone, Matoutan Cultural Heritage Park, Xiehe East-West Lake Hospital and Huangshihai Park. The branch is within nine-minute drive to Sandian Metro Station and Matoutan Metro Station. The branch is 200 meters away from the bus station of Lingyun Road East, 21 kilometers away from Wuhan Tianhe Airport and 15 kilometers away from Hankou Railway Station, which makes it very convenient to travel around.

As a major transportation hub in China, Wuhan is closely linked to domestic economic activities, such as commercial activities, exhibitions and banquets. Affected by difficulties in domestic economic development, demands in Wuhan city and cross-provincial and cross-city events, such as commercial activities, exhibitions and banquet, have shown a slight decrease. The Wuhan Branch, in response, has strengthened its management in operational upgrades, marketing, and cost optimization since the early days of its operation. It has steadily operated and achieved expected results in the face of adversity.

Huizhou Branch

The Huizhou Branch is situated at Xunliaowan of Huizhou, which is easily accessible as Huizhou is located near the Pearl River Delta neighbouring Shenzhen and Hong Kong with direct flights to other cities in China. Xunliaowan offers our guests opportunities to enjoy a beach vacation in the region, become a beach bum, spend their days lazing on the sand and take in the sun followed by a dip in the clear waters. Also, with both historic scenic spots and the coast along the Pacific Ocean, Huizhou attracts domestic and foreign tourists to spend their holiday in the region.

武漢店

武漢店位於市東西湖臨空港經濟開發區凌雲路與臨空港大道交匯處，擁有五層樓面，總建築面積約9,000平方米。酒店緊鄰東西湖五環體育中心及新區政府大樓。金銀湖生態旅遊區、碼頭潭文化遺址公園、協和東西湖醫院、黃獅海公園等近在咫尺。9分鐘車程內均能快捷抵達三店地鐵站、碼頭潭地鐵站。距離凌雲路東公交場站200米；距離武漢天河機場車程約21公里，距離漢口火車站車程約15公里，交通線路四通八達，出行十分便利快捷。

作為全中國重要的交通樞紐，武漢市與國內商務活動、展覽及宴會等經濟活動息息相關。受國內經濟發展困難的影響，對武漢市的各種需求及各種跨省跨市的商務活動、展覽及宴會等活動皆略見頹勢。武漢店審時度勢，開業初期便在營運升級、營銷和開源節流等方面加強管理，穩步經營，在逆境中取得了預期成效。

惠州店

惠州店位於惠州巽寮灣，惠州靠近與深圳及香港相鄰的珠江三角洲，並有飛往中國其他城市的直達航班，交通便利。巽寮灣令賓客有機會在該地區享受海灘假日，成為海灘常客，在清澈海水中暢遊後流連沙灘、沐浴陽光。另外，惠州兼具歷史名勝及太平洋海岸的景觀，藉此吸引國內外遊客到該區度假。

Management Discussion and Analysis 管理層討論及分析

The Huizhou Branch focuses on the holiday tourism market. The Group has made various marketing adjustment plans and in anticipation of continuing development of the Greater Bay Area, including international projects such as the opening of Legoland theme park in Shenzhen East in the future, the Group looks forward to the increasing number of guests visiting the region as a result of these adjacent projects of international scales, which are expected to boost the performance of the Huizhou Branch in the long run.

Nanshan Branch

The Nanshan Branch was situated near the Hong Kong-Shenzhen Western Corridor and the Shekou Port. The branch had five floors and a total GFA of approximately 7,000 sq.m., comprising 189 rooms. The branch is located just beside the subway exit of Nanshan Station of Shenzhen Metro Line No. 11 and it takes approximately 30 minutes to travel from the Nanshan Branch to the airport.

The Group had renovated the Nanshan Branch in early 2025, in order to maintain competitiveness of the branch. However, the Nanshan property was reclaimed by the owner for re-development during the Period. As a result, the Group and the owner of the Nanshan property reached an agreement to terminate the operation of the Nanshan Branch and handover the property to the owner during the Period. Gain on early termination of lease of approximately HK\$1,920,000 was recognised for the Period as a result.

Baoan Branch

The Baoan Branch has four floors and a total GFA of approximately 1,700 sq.m., comprising 46 rooms. Surrounded by prosperous commercial streets and pedestrian streets, the branch is located at the central area of administration, culture, sport, commerce and entertainment in the Baoan District, “a core district of the Bay Area”, and is within close proximity of Haiya Mega Mall, a famous commercial center in Shenzhen, and Baoan Sports Center, the largest gymnasium in Shenzhen where the 2011 Summer Universiade was held. The branch is a 20-minute drive from the Baoan International Airport, and takes within 10 minutes walk from the Coach Terminal, the Xixiang Pier, and Lingzhi Station of Shenzhen Metro Line 5 (near Lingzhi Park). It has convenient access to efficient road, sea and air transportation.

惠州店主打度假旅遊市場。本集團已定出各種營銷調整方案並預期大灣區之不斷發展，包括未來將於深圳東開設樂高主題公園等國際性項目，本集團期待該等具規模的國際性比鄰項目能帶動造訪本地區的旅客數量增長，並從長遠的角度來提升惠州店的表現。

南山店

南山店地近深港西部通道及蛇口碼頭，擁有五層樓面，總建築面積約7,000平方米，包括189間客房。該店位於深圳地鐵11號線南山站地鐵出口旁，用大概30分鐘便可從南山店抵達機場。

為維持分店競爭力，本集團曾於二零二五年初翻新南山店。然而，業主於本期間收回南山物業以作重新發展。因此，本集團與南山物業業主達成協議，於本期間終止南山店的經營並將物業移交予業主。本期間因此確認提前終止租賃的收益約1,920,000港元。

寶安店

寶安店擁有四層樓面，總建築面積約1,700平方米，包括46間客房。該店地處「灣區核心」寶安區的行政、文體、商業和娛樂的中心地帶，周邊有繁華的商業街和步行街，鄰近深圳知名商夏季業城海雅繽紛城、深圳最大並承辦過2011年夏季大運會的寶安體育館，距離寶安國際機場20分鐘車程，距離長路汽車站、西鄉碼頭、5號線靈芝公園站地鐵站口等步行無需10分鐘，路、海、空交通十分快捷，生活便利。

Management Discussion and Analysis

管理層討論及分析

Benefiting from the synergy of effective cost control and sales strategies, the Baoan Branch managed to maintain a stable performance in the face of adversity.

Accommodation consultations services

For accommodation consultations services, the Group provides consultations services for setting up accommodations, guesthouses, inns, resorts, apartments, elderly apartments, hostels, homestays, dormitories, staff quarters and other accommodation projects, such as performing market research and investment feasibility analysis, provision of accommodation construction and design consultations services and accommodation planning, opening and construction management services to customers. The revenue for the Period was HK\$Nil (six months ended 30 June 2024: approximately HK\$1,126,000).

Given the shrinking demand for such services, the Group will reduce marketing efforts and other inputs to save operating costs and to commit its resources to the more promising healthcare and beauty business segment.

HEALTHCARE AND BEAUTY BUSINESS

The Group will continue to develop its healthcare and beauty business through collaboration with key players in the healthcare and beauty industry as well as development of proprietary rights and technology.

During the Period, the Company through Shenzhen Ailansi Biotechnology Co. Ltd.^Δ (深圳雅蘭斯生物科技有限公司), a wholly-owned subsidiary of the Company in the PRC, conduct healthcare and beauty business. The Group has embarked on the sales and promotion of healthcare and beauty products supplied by third party suppliers under its own branding through direct sales channel in the PRC and generated revenue of approximately HK\$11,886,000 for the Period.

受益於成本控制及銷售策略得宜所帶來的疊加效應，寶安店成功於逆境中保持穩勢。

住宿諮詢服務

就住宿諮詢服務而言，本集團為客戶提供開辦酒店、賓館、旅店、度假村、公寓、老人公寓、青年旅舍、民宿、學生宿舍及員工宿舍等住宿項目的諮詢服務，如進行市場調研及投資的可行性分析、提供住宿建築及設計諮詢服務及住宿籌建、開業及施工管理服務。本期間之收益為零港元（截至二零二四年六月三十日止六個月：約1,126,000港元）。

鑑於此類服務的需求縮減，本集團將減少營銷力度及其他投入，以節省營運成本，並將資源投放於更具前景的醫療保健及美容業務分部。

醫療保健及美容業務

本集團將透過與醫療保健及美容行業之主要參與者合作以及開發專有權利及技術持續發展其醫療保健及美容業務。

於本期間，本公司透過深圳雅蘭斯生物科技有限公司（為本公司於中國之全資附屬公司）進行醫療保健及美容業務。本集團開始以其自有品牌透過直接銷售渠道於中國銷售及推廣第三方供應商供應之醫療保健及美容產品，於本期間產生約11,886,000港元之收益。

^Δ English name for identification purpose only

Management Discussion and Analysis 管理層討論及分析

OUTLOOK

The Group's healthcare and beauty products being well received by the market, the Group will further develop and strengthen its market share in the healthcare and beauty industry in the PRC and seek opportunities to expand its sales to other geographical areas. In this regard, the Group is contemplating to acquire an equity interest of a research and development platform which would offer the Group's unique opportunity to secure access to cutting edge technology and to uphold competitive advantages.

As at the date of this interim report, no decision and no definitive agreement has been reached in relation to such potential acquisition and therefore, such potential acquisition may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

FINANCIAL REVIEW

For the Period, the Group recorded revenue of approximately HK\$25,445,000, compared with approximately HK\$19,104,000 for the corresponding period in the last financial year, representing an increase of approximately HK\$6,341,000 or approximately 33.2%. The increase in revenue was mainly contributed by revenue from the healthcare and beauty business segment. The Group recorded a loss attributable to owners of the Company of approximately HK\$13,484,000 for the Period as against a profit attributable to owners of the Company of approximately HK\$3,211,000 for the same period of the last financial year. The difference was mainly attributable to reduction in revenue and contribution from the accommodation business and impairment on non-financial assets of approximately HK\$8,340,000.

展望

計及本集團的醫療保健及美容產品獲市場廣泛認可，本集團將進一步發展及強化其於中國醫療保健及美容行業的市場份額並尋求機會將銷售擴展至其他地區。就此，本集團正考慮收購一個研發平台的股權權益，該平台將為本集團提供特有機遇，以取得尖端技術並維持競爭優勢。

於本中報日期，尚未就有關潛在收購作出任何決定或達成任何最終協議，因此，有關收購可能會或可能不會落實。本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。

財務回顧

於本期間，本集團錄得收益約25,445,000港元，較上個財政年度同期約19,104,000港元增加6,341,000港元或約33.2%。收入增加主要來自醫療保健及美容業務分部的收益。於本期間，本集團錄得本公司擁有人應佔虧損約13,484,000港元，而上一財政年度同期則錄得本公司擁有人應佔溢利約3,211,000港元。差額主要是由於住宿業務的收入及貢獻減少及非金融資產減值約8,340,000港元。

Management Discussion and Analysis

管理層討論及分析

The following table shows the key overall information of the Group's leased-and-operated accommodations for the six months ended 30 June 2024 and 2025.

下表載列本集團整體租賃經營住宿項目截至二零二四年及二零二五年六月三十日止六個月之主要資料。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Total available room nights	總可出租客房晚數	112,426	112,916
Average occupancy rate	平均入住率	51.22%	51.81%
ARR* (RMB)	平均房租* (人民幣元)	243.2	255.1
RevPAR# (RMB)	平均每間客房收入# (人民幣元)	124.6	132.2

* ARR: the total room revenue of all accommodations divided by the total occupied room nights

* 平均房租：所有住宿項目之總客房收入除以總入住客房晚數

RevPAR: the total room revenue of all accommodations divided by the total available room nights

平均每間客房收入：所有住宿項目之總客房收入除以總可出租客房晚數

For the Period, total available room nights of the Group decreased by 490 nights or approximately 0.43% as compared with the corresponding period in the last financial year due to termination of the Nanshan Branch during the Period.

於本期間，由於南山店於本期間終止營運，本集團總可出租客房晚數較上個財政年度同期減少490晚或約0.43%。

The average occupancy rate and RevPAR of the Group decreased by 0.59% and by RMB7.6 or approximately 5.75% respectively as compared with the corresponding period in the last financial year, mainly due to the increasing cautiousness in terms of domestic tourists spending. Meanwhile, the ARR during the Period decreased by RMB11.9 as compared with that of the corresponding period in the last financial year.

本集團平均入住率及平均每間客房收入分別較上個財政年度同期下跌0.59%及人民幣7.6元或約5.75%，主要由於境內旅客消費轉趨謹慎。與此同時，本期間之平均房租較上個財政年度同期之平均房租下跌人民幣11.9元。

Operating Costs

經營成本

The total operating costs decreased by approximately HK\$4,880,000, or approximately 17.82%, from approximately HK\$27,385,000 for the corresponding period in the last financial year to approximately HK\$22,505,000 for the Period. The decrease was mainly attributable to the following reasons:

於本期間，總經營成本由上個財政年度同期約27,385,000港元減少約4,880,000港元或約17.82%至約22,505,000港元。減少的主要原因如下：

Management Discussion and Analysis

管理層討論及分析

Depreciation on right-of-use assets decreased by approximately HK\$3,369,000 or approximately 40.70% as a result of further impairment losses on right-of-use assets of recognised in the prior year. Depreciation on property, plant and equipment decreased by approximately HK\$1,496,000 or approximately 37.84% primarily due to certain property, plant and equipment being fully depreciated in prior year.

Employee benefit expenses decreased by approximately HK\$1,086,000 or approximately 13.03% mainly attributable to the effective employee management plan adopted during the Period. Utilities decreased by approximately HK\$507,000 or approximately 36.95% mainly due to the cost saving measures adopted by the Group during the Period.

Other operating expenses increased by approximately HK\$1,578,000 or approximately 28.95% due to increase in marketing and research and development cost of the healthcare and beauty business segment.

The following table shows the total operating costs for the six months ended 30 June 2024 and 2025:

使用權資產折舊減少約3,369,000港元或約40.70%，乃由於上年度確認的使用權資產減值虧損增加。物業、廠房及設備折舊減少約1,496,000港元或約37.84%，主要由於若干物業、廠房及設備已於上年度悉數折舊所致。

僱員福利開支減少約1,086,000港元或約13.03%，主要有賴於本期間採取有效員工管理計劃所致。公用設施開支減少約507,000港元或約36.95%，主要有賴於本集團於本期間採取成本節省措施所致。

其他營運開支增加約1,578,000港元或約28.95%，乃由於醫療保健及美容業務分部的營銷及研發成本增加。

下表載列截至二零二四年及二零二五年六月三十日止六個月之總經營成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產折舊	4,908	8,277
Depreciation on property, plant and equipment	物業、廠房及設備折舊	2,458	3,954
Employee benefit expenses	僱員福利開支	7,246	8,332
Utilities	公用設施	865	1,372
Other operating expenses	其他營運開支	7,028	5,450
		22,505	27,385

Management Discussion and Analysis

管理層討論及分析

Finance Costs

The finance costs decreased by approximately HK\$506,000 to approximately HK\$2,554,000 as compared with the six months ended 30 June 2024. The decrement was mainly due to repayment of lease liabilities during the Period, therefore interest expense was relatively reduced.

LIQUIDITY AND FINANCIAL RESOURCES

For the Period, the Group mainly financed its operations and expansion with its own working capital generated internally and borrowings from Hehui International Development Limited (the “**Controlling Shareholder**”) (with principal amount of HK\$28,569,000 as at 30 June 2025, which are unsecured, interest-free and repayable on demand).

As at 30 June 2025, the Group had bank and cash balances of approximately HK\$9,795,000 (31 December 2024: HK\$13,857,000). Gearing ratio is calculated by dividing the amount of interest-bearing borrowings by total equity. The gearing ratio as at 30 June 2025 is N/A (31 December 2024: N/A).

The Group had net current liabilities and net liabilities of approximately HK\$26,217,000 and approximately HK\$83,101,000 as at 30 June 2025. The Controlling Shareholder has agreed to provide continuing financial support to the Company to enable it to meet its liabilities as and when they fall due and to enable the Company to continue its operations for the foreseeable future. Consequently, the condensed consolidated financial statements are prepared on a going concern basis.

融資成本

融資成本較截至二零二四年六月三十日止六個月減少約506,000港元至約2,554,000港元。該減少主要由於本期間償還租賃負債，利息費用相對減少。

流動資金及財務資源

於本期間，本集團主要以其內部產生之本身營運資金及向Hehui International Development Limited (「**控股股東**」) 借款(於二零二五年六月三十日本金為28,569,000港元，為無抵押、免息及須按要求償還) 為其營運及擴展撥付資金。

於二零二五年六月三十日，本集團之銀行及現金結餘為約9,795,000港元(二零二四年十二月三十一日：13,857,000港元)。資本負債比率乃按計息借款除以權益總額計算。於二零二五年六月三十日之資本負債比率為不適用(二零二四年十二月三十一日：不適用)。

於二零二五年六月三十日，本集團的淨流動負債及淨負債分別為約26,217,000港元及約83,101,000港元。控股股東已同意繼續為本公司提供財務支持以使本公司能償還到期負債並於可見將來持續經營業務。因此，簡明綜合財務報表乃按持續經營基準編製。

Management Discussion and Analysis 管理層討論及分析

FOREIGN EXCHANGE RISK

For the Period, the majority of the Group's assets and liabilities, and income and expenses were denominated in Renminbi and Hong Kong Dollar. The Group had no significant exposure to fluctuations in exchange rates under foreign exchange contracts, interest rate, currency swaps or other financial derivatives.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, or material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the Period, and except as stated in the "OUTLOOK" section above, the Company does not have any future plan for material investments or capital assets as at the date of this report.

CAPITAL STRUCTURE

The capital of the Company comprises only ordinary shares. The issued share capital of the Company was 994,225,160 shares of HK\$0.01 each as at 30 June 2025 (31 December 2024: 538,033,708 shares of HK\$0.01 each). On 21 November 2024, the Company announced: (i) the proposed increase in the Company's authorised share capital from HK\$7,800,000 divided into 780,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,220,000,000 unissued shares of HK\$0.01 each; and (ii) the proposed rights issue on the basis of one (1) rights share for every one (1) existing share then in issue at the subscription price of HK\$0.088 per rights share. The increase in authorised share capital has become effective on 20 February 2025. On 27 March 2025, the Company allotted and issued 456,191,452 shares at subscription price of HK\$0.088 each by way of rights issue and the number of issued share capital of the Company increased to 994,225,160 accordingly.

外匯風險

於本期間，大部分本集團資產、負債、收入及開支乃以人民幣及港元計值。本集團概無因外匯合約、利率、貨幣掉期或其他金融衍生工具而面臨任何重大因匯率變動而帶來的風險。

所持重大投資、附屬公司、聯營公司及合資公司之重大收購或出售以及未來重大投資或資本資產計劃

於本期間，本集團概無持有重大投資或附屬公司、聯營公司或合資公司之重大收購或出售，除上述「展望」一節所述外，本公司於本報告日期未有落實任何未來重大投資或資本資產計劃。

資本結構

本公司的資本僅由普通股組成。於二零二五年六月三十日，本公司已發行股本為994,225,160股每股面值0.01港元的股份（二零二四年十二月三十一日：538,033,708股每股面值0.01港元的股份）。於二零二四年十一月二十一日，本公司宣佈：(i)建議通過增設每股0.01港元之額外1,220,000,000股未發行股份，將本公司之法定股本由7,800,000港元（分為780,000,000股每股0.01港元之股份）增加至20,000,000港元（分為2,000,000,000股每股0.01港元之股份）；及(ii)建議按當時每一(1)股現有已發行股份獲發一(1)股供股股份之基準以認購價每股供股股份0.088港元進行供股。法定股本之增加已於二零二五年二月二十日生效。於二零二五年三月二十七日，本公司以供股方式配發及發行456,191,452股，每股認購價為0.088港元的股份，據此本公司已發行股本數目增加至994,225,160股。

Management Discussion and Analysis

管理層討論及分析

DIVIDENDS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EMPLOYEE AND REMUNERATION POLICIES

The Group had 96 employees (31 December 2024: 100 employees) as at 30 June 2025. During the Period, the total staff costs (including directors' emoluments) were approximately HK\$7,246,000 (six months ended 30 June 2024: approximately HK\$8,332,000). Remuneration is determined by reference to market terms and performance, qualifications and experience of each individual employee. Discretionary bonuses based on individual performance will be paid to employees in recognition of and as reward for their contributions. Other benefits include contributions to retirement scheme.

The Group provided on-the-job training of its employees in order to enhance their knowledge and skills. During the Period, quarterly training courses were provided to the employees including but not limited to customer check-in and checkout procedures, room services techniques, disinfection techniques for guest rooms, fire safety, handling customers' complaint, handling of items left by customers and so on.

CHARGES ON ASSETS

As at 30 June 2025, the Group did not have any charges on its assets (31 December 2024: Nil).

股息

董事不建議就本期間派付中期股息（截至二零二四年六月三十日止六個月：無）。

足夠公眾持股量

根據本公司可查閱之公開資料及據董事所知，本公司已發行股本總額之至少25%於本報告日期乃由公眾持有。

僱員及薪酬政策

於二零二五年六月三十日，本集團有96名僱員（二零二四年十二月三十一日：100名僱員）。於本期間，僱員成本總額（包括董事酬金）約為7,246,000港元（截至二零二四年六月三十日止六個月：約8,332,000港元）。薪酬乃參考市場條款與每位個別僱員之表現、資歷及經驗釐定。本集團亦向僱員支付基於個人表現之酌情花紅，以嘉許及獎勵彼等作出之貢獻。其他福利包括退休計劃供款。

本集團為其僱員提供在職培訓，以提高彼等的知識和技能。於本期間，本集團向其僱員提供季度培訓課程，包括但不限於客戶入住和退房程序，客房服務技巧，客房消毒技術，消防安全，客戶投訴處理，客戶遺漏物品處理等。

資產抵押

於二零二五年六月三十日，本集團並無任何資產抵押（二零二四年十二月三十一日：無）。

Management Discussion and Analysis 管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025, the capital commitments of the Group was approximately HK\$2,523,000, in respect of property, plant and equipment (31 December 2024: Nil). As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

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

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

Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the Period.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with the code provisions set out in Part 2 of Appendix C1 to The Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) throughout the Period. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

資本承擔及或然負債

於二零二五年六月三十日，本集團就物業、廠房及設備之資本承擔約為2,523,000港元（二零二四年十二月三十一日：無）。於二零二五年六月三十日，本集團並無重大或然負債（二零二四年十二月三十一日：無）。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司任何上市證券。

於本期間，本公司或其任何附屬公司概無發行或授出任何可換股證券、期權、認股權證或類似權利或根據任何可換股證券、期權、認股權證或類似權利行使任何換股權或認購權。

企業管治常規

本公司致力推行高水準之企業管治，以保障股東權益，並盡力維持高水準的商業操守及企業管治常規。本公司於本期間已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1第二部分所載之守則條文。董事會將繼續不時檢討及更新該等常規，以確保符合法律及商業準則。

Management Discussion and Analysis 管理層討論及分析

CHANGES IN DIRECTORS' INFORMATION

There has been no changes in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the **"Model Code"**) as its own code of conduct for securities transactions by the Directors and relevant employees who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Company's securities. The Company had made specific enquiry to all the Directors and such relevant employees and they confirmed compliance with the Model Code throughout the Period. No incidence of non-compliance was noted by the Company during the Period.

AUDIT COMMITTEE REVIEW

The board (the **"Board"**) of Directors has established the audit committee (the **"Audit Committee"**) for the purposes of, among others, reviewing and providing supervision over the Group's financial reporting process, internal controls and risk management system. The Audit Committee comprises all of the three independent non-executive Directors. Mr. Wu Jilin is the Chairman of the Audit Committee. The Audit Committee has reviewed the accounting principles and policies adopted by the Group and has discussed and reviewed the internal controls and financial reporting matters of the Group, including the review of the unaudited condensed consolidated interim results of the Group and interim report of the Company for the Period, with the management of the Company and has no disagreement with the accounting treatments adopted.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial information of the Group for the Period has been reviewed by HLB Hodgson Impey Cheng Limited, the auditor of the Company.

董事資料的變更

概無董事的任何資料變更須根據上市規則第13.51B(1)條作出披露。

證券交易的標準守則

本集團已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事及有關僱員（因職務或職位而可能取得有關本公司證券之尚未發佈內幕消息者）進行證券交易的操守守則。本公司已向全體董事及該等有關僱員作出具體查詢，而彼等已確認於本期間內一直遵守標準守則。本公司於本期間內並無發現任何不合規的事宜。

審核委員會審閱

董事會（「董事會」）已成立審核委員會（「審核委員會」）以（其中包括）檢討及監督本集團的財務匯報程序、內部監控及風險管理系統。審核委員會由全部三位獨立非執行董事組成。吳吉林先生為審核委員會主席。審核委員會已對本集團採納的會計準則及政策進行審閱，並與本公司管理層討論及審閱本集團的內部監控及財務匯報事宜，包括審閱本期間的本集團之未經審核簡明綜合中期業績及本公司之中期報告，並對所採納之會計處理手法概無不同意見。

審閱中期業績

本集團本期間之未經審核簡明綜合財務資料已由本公司核數師國衛會計師事務所有限公司審閱。

Management Discussion and Analysis 管理層討論及分析

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

As at 30 June 2025, so far as was known to the Directors, the following Director had interest in the shares of the Company as notified to the Company and the Stock Exchange pursuant to the Model Code and as recorded in the register required to be kept by the Company under section 352 of the Securities and Futures Ordinance (the "SFO"):

Long position in the shares of the Company

Name of Director	Capacity/ Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital (Note 1) 佔已發行股本 概約百分比(附註1)
董事姓名	身份／權益性質	普通股數目	
Yuan Fuer (Note 2)	Interest of a controlled corporation	539,129,020 shares	54.23%
袁富兒 (附註2)	受控制法團之權益	539,129,020股	54.23%

Note 1: The approximate shareholding percentage is based on the number of shares in issue as at 30 June 2025 of 994,225,160.

Note 2: These 539,129,020 shares were registered in the name of Hehui International Development Limited ("Hehui"). Mr. Yuan Fuer held the entire issued share capital of Hehui and was deemed to be interested in the 539,129,020 shares in which Hehui was interested pursuant to the SFO. These 539,129,020 shares were charged in favour of Osibao Cosmetics International Limited which is a company incorporated in Hong Kong ("Osibao Cosmetics HK"). Mr. Cheung Ching Mo held the entire issued share capital of Osibao Cosmetics Holding Limited which is a company incorporated in the British Virgin Islands ("Osibao Cosmetics BVI") and Osibao Cosmetics BVI held the entire issued share capital of Osibao Cosmetics HK.

Save as disclosed above, as at 30 June 2025, so far as was known to the Directors, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉

就董事所知，於二零二五年六月三十日，以下董事於本公司股份中擁有根據標準守則須知會本公司及聯交所及須登記於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊之權益：

於本公司股份的好倉

附註1：概約股權百分比乃基於於二零二五年六月三十日已發行股份994,225,160股計算。

附註2：該等539,129,020股股份以Hehui International Development Limited（「Hehui」）之名義登記。袁富兒先生擁有Hehui全部已發行股本，故彼根據證券及期貨條例被視為於Hehui擁有權益之539,129,020股股份中擁有權益。該等539,129,020股股份已以Osibao Cosmetics International Limited（為一間於香港註冊成立之公司）（「Osibao Cosmetics HK」）為受益人作抵押。張政武先生持有Osibao Cosmetics Holding Limited（為一間於英屬處女群島註冊成立之公司）（「Osibao Cosmetics BVI」）之全部已發行股本，而Osibao Cosmetics BVI持有Osibao Cosmetics HK之全部已發行股本。

除上文所披露者外，就董事所知，於二零二五年六月三十日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有登記於本公司根據證券及期貨條例第352條存置之登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2025, so far as was known to the Directors, the following persons, not being Directors or the chief executive of the Company, had interests in the shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provision of the Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the shares of the Company

Name	Capacity	Number of ordinary shares	Approximate percentage of the issued share capital (Note 1)
姓名	身份	普通股數目	概約百分比 (附註1)
Hehui (Note 2) Hehui (附註2)	Beneficial owner 實益擁有人	539,129,020	54.23%
Deng Shichao 鄧世超	Beneficial owner 實益擁有人	58,000,000	5.83%

Note 1: The approximate shareholding percentage is based on the number of shares in issue as at 30 June 2025 of 994,225,160.

Note 2: These 539,129,020 shares were charged in favour of Osibao Cosmetics HK. Mr. Cheung Ching Mo held the entire issued share capital of Osibao Cosmetics BVI and Osibao Cosmetics BVI held the entire issued share capital of Osibao Cosmetics HK.

Save as disclosed above, as at 30 June 2025, so far as was known to the Directors, no other person (not being a Director or the chief executive of the Company) had any interest or short position in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

By Order of the Board

Legend Strategy International Holdings Group Company Limited
Yuan Fuer
Chairman

Hong Kong, 29 August 2025

主要股東及其他人士於本公司股份、相關股份及債權證之權益及淡倉

就董事所知，於二零二五年六月三十日，以下人士（非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司及聯交所披露或須記錄於根據證券及期貨條例第336條存置之登記冊的權益：

於本公司股份的好倉

Number of ordinary shares	Approximate percentage of the issued share capital (Note 1)
普通股數目	概約百分比 (附註1)
539,129,020	54.23%
58,000,000	5.83%

附註1：概約股權百分比乃基於於二零二五年六月三十日已發行股份994,225,160股計算。

附註2：該等539,129,020股股份已以Osibao Cosmetics HK為受益人作抵押。張政武先生持有Osibao Cosmetics BVI之全部已發行股本，而Osibao Cosmetics BVI持有Osibao Cosmetics HK之全部已發行股本。

除上文所披露者外，就董事所知，於二零二五年六月三十日，概無其他人士（非本公司董事或主要行政人員）於股份或相關股份中擁有任何須登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

承董事會命

枋濟國際集團控股有限公司
主席
袁富兒

香港，二零二五年八月二十九日

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



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中環
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TO THE BOARD OF DIRECTORS OF LEGEND STRATEGY INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

致枋濬國際集團控股有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Legend Strategy International Holdings Group Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 23 to 48, which comprise 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-months 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.

緒言

我們已審閱枋濬國際集團控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）載於第23至48頁之簡明綜合財務報表，當中包括於二零二五年六月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之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報告須遵守其中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**」）。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任為根據我們的審閱對該等簡明綜合財務報表發表意見，按照我們的協定委聘條款，僅向全體董事會報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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” (“**HKSRE 2410**”) 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 the HKAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the condensed consolidated financial statements which indicates that the Group incurred a net loss and net operating cash outflow of approximately HK\$14,773,000 and approximately HK\$6,367,000 respectively for the period ended 30 June 2025 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$26,217,000 and approximately HK\$83,101,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 29 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審閱中期財務資料」（「**香港審閱委聘準則第2410號**」）進行審閱。對該等簡明綜合財務報表的審閱包括主要對財務及會計負責人員作出查詢，並採用分析及其他審閱程序。審閱的範圍遠小於根據香港核數準則進行的審核，且因此無法確保我們會知悉在審核中可能發現的所有重大事宜。因此，我們並不發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項導致我們認為簡明綜合財務報表在所有重大方面並無根據香港會計準則第34號編製。

與持續經營相關的重大不確定因素

我們注意到簡明綜合財務報表附註2，其中顯示 貴集團於截至二零二五年六月三十日止期間錄得淨虧損及營運現金流出淨額分別約14,773,000港元及約6,367,000港元，截至該日， 貴集團的淨流動負債及淨負債分別為約26,217,000港元及約83,101,000港元。該等狀況顯示存在重大不確定性，可能會對 貴集團持續經營的能力構成重大疑問。我們在此方面並無保留結論。

國衛會計師事務所有限公司

執業會計師

余智發

執業證書編號：P05467

香港，二零二五年八月二十九日

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 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	5	收益	25,445	19,104
Cost of inventories		存貨成本	(8,435)	–
Depreciation on right-of-use assets		使用權資產折舊	(4,908)	(8,277)
Depreciation on property, plant and equipment		物業、廠房及設備折舊	(2,458)	(3,954)
Employee benefit expenses	10	僱員福利開支	(7,246)	(8,332)
Utilities		公用設施	(865)	(1,372)
Other operating expenses	10	其他營運開支	(7,028)	(5,450)
Fair value gain on financial asset at fair value through profit or loss ("FVTPL")		按公平值計入損益 (「按公平值計入損益」) 之金融資產之公平值收益	–	46
(Allowance for)/reversal of expected credit loss model on financial assets at amortised cost	6	預期信貸虧損模式下按攤銷成本計值的金融資產的 (撥備) / 撥回	(1,350)	11,283
Gain on early termination of lease		提前終止租賃的收益	1,920	–
Impairment on non-financial assets		非金融資產減值	(8,340)	–
Other income	7	其他收入	1,046	1,239
Operating (loss)/profit		營運 (虧損) / 溢利	(12,219)	4,287
Finance costs	8	融資成本	(2,554)	(3,060)
(Loss)/profit before tax		除稅前 (虧損) / 溢利	(14,773)	1,227
Income tax expense	9	所得稅開支	–	(248)
(Loss)/profit for the period	10	期內 (虧損) / 溢利	(14,773)	979
Other comprehensive (loss)/income:		其他全面 (虧損) / 收益:		
<i>Item that may be subsequently reclassified to profit or loss:</i>		<i>其後可能重新分類至損益之項目:</i>		
Exchange differences on translating foreign operations		換算海外業務產生之匯兌差額	(2,353)	1,463
Total comprehensive (loss)/income for the period		期內全面 (虧損) / 收益總額	(17,126)	2,442

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 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
	(Loss)/profit for the period attributable to:		
	Owners of the Company	(13,484)	3,211
	Non-controlling interests	(1,289)	(2,232)
		(14,773)	979
	Total comprehensive (loss)/income for the period attributable to:		
	Owners of the Company	(14,046)	3,675
	Non-controlling interests	(3,080)	(1,233)
		(17,126)	2,442
			(Restated) (經重列)
	(Loss)/earnings per share:		
	Basic and diluted (Hong Kong cents)	12	0.63
	每股 (虧損) / 盈利： 基本及攤薄 (港仙)	(1.65)	

The accompanying notes form an integrated part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表不可或缺的一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	10,006	7,631
Rental deposits	租賃按金		2,125	3,208
Right-of-use assets	使用權資產		30,383	46,416
Deposit paid for purchase of property, plant and equipment	購買物業、廠房及設備之 已付按金		1,645	—
Deferred tax assets	遞延稅項資產		—	—
			44,159	57,255
Current assets	流動資產			
Rental deposits	租賃按金		1,095	1,093
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		25,843	1,482
Financial assets at FVTPL	按公平值計入損益的 金融資產		—	—
Trade receivables	應收賬款	14	2,171	965
Inventories	存貨		445	402
Bank and cash balances	銀行及現金結餘		9,795	13,857
			39,349	17,799
Total assets	總資產		83,508	75,054
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	15	17,657	13,221
Tax payable	應付稅項		1,593	1,709
Lease liabilities	租賃負債	16	17,747	29,773
Borrowings	借款	17	28,569	28,569
			65,566	73,272
Net current liabilities	淨流動負債		(26,217)	(55,473)
Total assets less current liabilities	資產總值減流動負債		17,942	1,782

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Provision for asset retirement	資產報廢撥備		508	482
Lease liabilities	租賃負債	16	100,535	106,650
			101,043	107,132
Net liabilities	淨負債		(83,101)	(105,350)
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	18	9,942	5,381
Reserves	儲備		(26,968)	(47,736)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(17,026)	(42,355)
Non-controlling interests	非控股權益		(66,075)	(62,995)
Capital deficiency	資本虧絀		(83,101)	(105,350)

The accompanying notes form an integrated part of these condensed consolidated financial statements.

隨附附註構成該等簡明綜合財務報表不可或缺的一部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	Total 總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Shareholders' contributions 股東注資 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	4,484	261,578	(1,225)	3,513	9,112	(313,810)	(36,348)	(46,393)
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	3,211	3,211	(2,232)
Other comprehensive income for the period	期內其他全面收入	-	-	464	-	-	-	464	999
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	464	-	-	3,211	3,675	(1,233)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	4,484	261,578	(761)	3,513	9,112	(310,599)	(32,673)	(47,626)
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	5,381	275,668	(1,099)	3,513	9,112	(334,930)	(42,355)	(62,995)
Loss for the period	期內虧損	-	-	-	-	-	(13,484)	(13,484)	(1,289)
Other comprehensive loss for the period	期內其他全面虧損	-	-	(562)	-	-	-	(562)	(1,791)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(562)	-	-	(13,484)	(14,046)	(3,080)
Issue of new shares upon rights issue, net	供股後發行新股份淨額	4,561	34,814	-	-	-	-	39,375	-
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	9,942	310,482	(1,661)	3,513	9,112	(348,414)	(17,026)	(66,075)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得的現金淨額	(20,786)	17,721
Cash flows from investing activities	投資活動產生的現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(11,467)	(94)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	97	—
Bank interest received	已收銀行利息	3	1
Net cash used in investing activities	投資活動所用的現金淨額	(11,367)	(93)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借款所得款項	—	1,100
Repayment to non-controlling interests	向非控股權益還款	—	(10,222)
Repayment of lease liabilities	償還租賃負債	(9,128)	(9,878)
Proceeds from issue of new shares upon rights issue	供股後發行新股份所得款項	39,375	—
Net cash generated from/(used in) financing activities	融資活動所得／(所用)的現金淨額	30,247	(19,000)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,906)	(1,372)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	13,857	2,214
Effect of foreign exchange rate changes	外匯匯率變動的影響	(2,156)	527
Cash and cash equivalents at the end of the reporting period	報告期末的現金及現金等價物	9,795	1,369

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 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Legend Strategy International Holdings Group Company Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Level 28, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company’s parent is Hehui International Development Limited (“**Hehui**” or the “**Controlling Shareholder**”), a company incorporated in the British Virgin Islands, and is beneficially owned as to 100% by Mr. Yuan Fuer (“**Mr. Yuan**”), who is also a non-executive director of the Company. The directors of the Company (the “**Director(s)**”) were informed that the Controlling Shareholder executed a deed of share charge in favour of Osibao Cosmetics International Limited (the “**Chargee**”), pursuant to which, amongst others, the Controlling Shareholder has charged its holding of 539,129,020 shares of the Company and has assigned the rights and benefits of the Controlling Shareholder in respect of the borrowings due by the Group to the Controlling Shareholder, to the Chargee as security for a loan facility of RMB100,000,000 under a loan agreement.

The Company is an investment holding company. The Group principally engaged in: (i) accommodation business, namely, the provision of accommodation operations, the provision of property facilities management services, and the provision of accommodation consultations services and other related business; and (ii) the healthcare and beauty business in the People’s Republic of China (the “**PRC**”).

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is same as the functional currency of the Company. The condensed consolidated financial statements are presented in the nearest thousand (“**HK\$’000**”) unless otherwise stated.

1. 一般資料

枋濟國際集團控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）於開曼群島註冊成立為有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港銅鑼灣恩平道28號利園2期28樓。本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司之母公司為Hehui International Development Limited（「**Hehui**」或「**控股股東**」）。該公司於英屬處女群島註冊成立，並由袁富兒先生（「**袁先生**」）實益擁有100%權益，彼亦為本公司的非執行董事。本公司董事（「**董事**」）獲悉控股股東簽署了一份以Osibao Cosmetics International Limited（「**承押人**」）為受益人的股份押記契據，據此（其中包括），控股股東已抵押其持有的本公司539,129,020股股份，並已向承押人轉讓控股股東就本集團結欠控股股東的借款而享有的權利及利益，作為一份貸款協議項下人民幣100,000,000元貸款融資的擔保。

本公司為一間投資控股公司。本集團主要於中華人民共和國（「**中國**」）從事：(i) 住宿業務（即提供住宿營運、提供物業設施管理服務及提供住宿諮詢以及其他相關業務）；及(ii) 醫療保健及美容業務。

簡明綜合財務報表以港元（「**港元**」）呈列，港元亦為本公司的功能貨幣。除另有說明者外，簡明綜合財務報表湊整至最接近千位（「**千港元**」）。

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 截至二零二五年六月三十日止六個月

2. GOING CONCERN

The Group incurred a net loss and net operating cash outflow of approximately HK\$14,773,000 and HK\$6,367,000 respectively for the six months ended 30 June 2025 (the “**Period**”) and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$26,217,000 and approximately HK\$83,101,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder and its beneficial owner, at a level sufficient to finance the working capital requirements of the Group and the Controlling Shareholder has undertaken not to demand repayment for the borrowings due by the Group of approximately HK\$28,569,000 as at 30 June 2025, until the Company can meet all the other obligations. Moreover, the Controlling Shareholder has entered into a financial support agreement with Hazens Holdings Group (Shenzhen) Limited* (合正控股集團(深圳)有限公司)(“**Hazens**”) which is over 99% owned by Mr. Yuan for financial support to the Group to meet its liabilities as they fall due and agrees to undertake the credit facility of HK\$200,000,000 granted by the Controlling Shareholder to the Company that will be expired on 19 January 2027, of which approximately HK\$171,431,000 remains unused as at 30 June 2025. On the other hand, the Directors were informed that the Controlling Shareholder executed a deed of share charge in favour of the Chargee pursuant to which, amongst others, the Controlling Shareholder has charged its holding of 539,129,020 shares of the Company and has assigned the rights and benefits of the Controlling Shareholder in respect of the borrowings due by the Group of HK\$28,569,000 as at 30 June 2025 to the Controlling Shareholder, to the Chargee as security for a loan facility of RMB100,000,000 under a loan agreement.

* *English name for identification purpose only*

2. 持續經營

截至二零二五年六月三十日止六個月（「**本期間**」），本集團錄得淨虧損及營運現金流出淨額分別約14,773,000港元及6,367,000港元及於該日，本集團的淨流動負債及淨負債分別為約26,217,000港元及約83,101,000港元。該情況說明存在重大不確定因素可能對本集團繼續經營的能力造成重大懷疑。因此，本集團未必能於正常營運中體現其資產及履行其負債。

該等簡明綜合財務報表已按持續經營基準編製，其有效性取決於控股股東及其實益擁有人的財務支持，其金額足以滿足本集團的營運資金需求，而控股股東已承諾不要求償還於二零二五年六月三十日本集團結欠的借款約28,569,000港元直至本公司能夠履行所有其他負債為止。此外，控股股東已與合正控股集團(深圳)有限公司（「**合正**」，由袁先生擁有超過99%權益）訂立財務支持協議，為本集團提供財務支持以償還到期之負債，並同意承擔控股股東向本公司授出將於二零二七年一月十九日到期的信貸融資額度200,000,000港元，其中約171,431,000港元於二零二五年六月三十日仍未動用。另一方面，董事獲悉控股股東簽署了一份以承押人為受益人的股份押記契據，據此（其中包括），控股股東已抵押其持有的本公司539,129,020股股份，並已向承押人轉讓控股股東就本集團於二零二五年六月三十日結欠控股股東的借款28,569,000港元而享有的權利及利益，作為一份貸款協議項下人民幣100,000,000元貸款融資的擔保。

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 截至二零二五年六月三十日止六個月

2. GOING CONCERN (Continued)

In order to improve the Group's operating performance and alleviate its liquidity risk, management is implementing the following measures: (a) the Group will continue to take proactive measures to improve operating cash flow to control costs and limit capital expenditures. Further investments in accommodation business segment will be made only when the Group has sufficient financial resources after meeting its day-to-day working capital and other capital commitment requirements; (b) to finance the further development of the healthcare and beauty business segment of the Group and to enhance the financial position of the Group.

The Directors have reviewed the Group's cash flow projections. The cash flow projections cover a period of not less than twelve months from the date of this interim report. In the opinion of the Directors, based on these cash flow projections and in light of the above, the Group will have sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the Directors are satisfied that it is appropriate to prepare these condensed consolidated financial statements on a going concern basis.

3. BASIS OF PREPARATION

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

2. 持續經營 (續)

為改善本集團的經營表現及減輕流動資金風險，管理層正實施以下措施：(a) 本集團將繼續採取積極措施以改善經營現金流量，以控制成本及限制資本開支。僅當本集團在滿足日常營運資金及其他資本承擔需求後仍擁有足夠的財務資源時，方會進一步投資住宿業務分部；(b) 為撥付本集團醫療保健及美容業務分部的進一步發展以及提升本集團的財務狀況。

董事已審閱本集團的現金流量預測。該等現金流量預測涵蓋自本中期報告日期起不少於十二個月期間。董事認為，根據該等現金流量預測以及鑒於上文所述，本集團將具備足夠的財務資源，可履行未來十二個月到期應付的財務責任。因此，董事信納，按持續經營基準編製該等簡明綜合財務報表乃屬恰當。

3. 編製基準

簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定編製。

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 截至二零二五年六月三十日止六個月

4. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on historical cost basis.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standard, and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the Period are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standard

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

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standard 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/or on the disclosures set out in these condensed consolidated financial statements.

4. 主要會計政策

簡明綜合財務報表已按歷史成本基準編製。

除因應用香港財務報告準則會計準則修訂本而產生的其他與本集團相關的若干會計政策應用變動外，在本期間的簡明綜合財務報表使用的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度之年度財務報表所採用者一致。

應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已就編製本集團之簡明綜合財務報表首次應用下列由香港會計師公會頒佈的香港財務報告準則會計準則修訂本，該等修訂本於二零二五年一月一日或之後開始的年度期間強制生效：

香港會計準則 缺乏可兌換性
第21號之修訂本

於本中期期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或對該等簡明綜合財務報表所載之披露事宜並無重大影響。

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 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group’s reportable segments under HKFRS 8 Operating Segments are as follows:

1. Accommodation business
2. Healthcare and Beauty business

Segment loss represents the loss from each segment without allocation of central administration costs, directors’ emoluments, interest income, certain depreciation, fair value change on call option and certain finance costs.

There were no inter-segment sales for both periods.

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

- All assets are allocated to operating segment other than certain right-of-use assets, cash and bank balances and corporate assets.
- All liabilities are allocated to operating segment other than current tax liabilities, borrowings, certain lease liabilities and certain trade and other payables.

5. 收益及分部資料

向董事（即主要經營決策者（「**主要經營決策者**」））匯報資源分配及評估分部表現之用的資料集中於所交付或提供的貨品或服務種類。

具體而言，本集團於香港財務報告準則第8號經營分部下的呈報分部如下：

1. 住宿業務
2. 醫療保健及美容業務

分部虧損指各分部在未分配中央行政成本、董事酬金、利息收入、若干折舊、認購期權的公平值變動及若干融資成本的情況下產生的虧損。

於兩個期間並無進行分部間銷售。

為監察分部表現及於分部間分配資源：

- 所有資產已分配至經營分部，除若干使用權資產、現金及銀行結餘以及公司資產外。
- 所有負債已分配至經營分部，除即期稅項負債、借款、若干租賃負債以及若干應付賬款及其他應付款項外。

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 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

(Continued)

5. 收益及分部資料 (續)

		Accommodation 住宿		Healthcare and Beauty 醫療保健及美容		Total 總計	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益						
Revenue	收益	13,579	19,104	11,866	–	25,445	19,104
Segment result	分部業績	(11,483)	5,049	(878)	–	(12,361)	5,049
Unallocated interest income	未分配利息收入					3	1
Unallocated depreciation on right-of-use assets	使用權資產的未分配折舊					(863)	(1,032)
Fair value loss on financial asset at FVTPL	按公平值計入損益的金融資產的公平值虧損					–	46
Unallocated finance costs	未分配融資成本					–	(64)
Corporate and other unallocated expenses	企業及其他未分配開支					(1,552)	(2,773)
(Loss)/profit before tax	除稅前 (虧損) / 溢利					(14,773)	1,227

		Accommodation 住宿		Healthcare and Beauty 醫療保健及美容		Total 總計	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產						
Corporate and other unallocated assets	企業及其他未分配資產	40,679	59,981	10,700	–	51,379	59,981
Total assets	總資產					32,129	15,073
						83,508	75,054
Segment liabilities	分部負債						
Corporate and other unallocated liabilities	企業及其他未分配負債	132,027	143,134	391	35	132,418	143,169
Total liabilities	負債總額					34,191	37,235
						166,609	180,404

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 截至二零二五年六月三十日止六個月

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Accommodation operations and provision of property facilities management services

Revenue from accommodation operation is recognised over time on a daily basis and revenue of provision of property facilities management services is recognised over time using output method when the service are provided. The Group allows a credit periods of 30 to 90 days to travel agents and corporate customers.

Provision of accommodation consultation services

Revenue of accommodation consultations services is recognised at a point in time when the related services are rendered.

When the Group receives a deposit before provision of accommodation consultation services activity, this will give rise to contract liabilities at the start of a contract, until the revenue is recognised. The Group typically receives a deposit on acceptance of contract.

No credit terms are allowed for trade receivables from accommodation consultation services upon the contractual obligation is performed.

Sales of bioregenerative, collagen and anti-aging skincare products

Sales of bioregenerative, collagen and anti-aging skincare products are recognised as revenue when control of the products has transferred, being at the point when products are delivered to the customer. Delivery occurs when the products have been transported to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The Group generally granted a credit period of 30 days to customers for sale of goods.

5. 收益及分部資料 (續)

住宿營運及提供物業設施管理服務

住宿營運的收益按日基準隨時間確認，而提供物業設施管理服務的收益於提供服務時使用輸出法隨時間確認。本集團允許旅行社及企業客戶的信貸期為30天至90天。

提供住宿諮詢服務

住宿諮詢服務的收益於提供相關服務的某一時點確認。

當本集團在提供住宿諮詢服務活動前收到按金時，將在合約開始時產生合約負債，直至確認收益為止。本集團通常在簽訂合約時收到按金。

履行合約義務後，住宿諮詢服務的應收賬款不允許有信貸期。

銷售生物再生、膠原蛋白及抗衰老護膚產品

生物再生、膠原蛋白及抗衰老護膚產品的銷售在產品控制權轉移（即產品交付予客戶）時確認為收益。當產品被運至特定地點，報廢及損失風險已轉移至客戶，且客戶已根據銷售合約接受產品，或本集團有客觀證據證明已滿足所有接受標準時，即為交付。

本集團一般向銷售商品的客戶授出30天的信貸期。

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 截至二零二五年六月三十日止六個月

6. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL

6. 根據預期信貸虧損模型進行之金融資產之減值評估

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
(Allowance for)/reversal of expected credit loss model on financial assets at amortised cost:	預期信貸虧損模式下按攤銷成本計值的金融資產的(撥備)/撥回：		
– Other receivables	– 其他應收款項	–	954
– Trade receivables	– 應收賬款	(1,350)	10,329
		(1,350)	11,283

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the Period are the same as those used in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

本期間之簡明綜合財務報表所採用之輸入數據及假設以及估值技術之基準，與本集團編製截至二零二四年十二月三十一日止年度之年度財務報表所遵循者相同。

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 截至二零二五年六月三十日止六個月

7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	3	1
Food and beverage and other hotel income	食物及飲品及其他酒店收入	754	1,000
Government grants (Note)	政府補助 (附註)	–	6
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	65	–
Others	其他	224	232
		1,046	1,239

Note:

There were no unfulfilled conditions or contingencies relating to these government grants.

附註：

並無任何與該等政府補助有關之未履行條件或或然事項之情況。

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance cost on provision for asset retirement	資產報廢撥備的融資成本	12	11
Interest on lease liabilities	租賃負債利息	2,542	3,049
		2,554	3,060

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 截至二零二五年六月三十日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Underprovision in prior years:	於過往年度撥備不足：		
PRC Enterprise Income Tax	中國企業所得稅	—	160
Deferred tax	遞延稅項	—	88
		—	248

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands.

本集團於開曼群島及英屬處女群島毋須繳納稅項。

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%之稅率徵稅，超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

董事認為，實施利得稅兩級制所涉及的金額與簡明綜合財務報表並無重大關係。於兩個期間的香港利得稅乃按估計應課稅溢利以16.5%之稅率計算。

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

根據中國有關企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率均為25%。

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 截至二零二五年六月三十日止六個月

10. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period was arrived at after charging:

10. 期內(虧損)/溢利

本集團的後期內(虧損)/溢利乃經扣除下列項目後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事薪酬：		
– Fees	– 袍金	338	1,180
– Retirement benefit scheme contributions	– 退休福利計劃供款	7	9
		345	1,189
Other staff's cost:	其他員工成本：		
– Salaries and allowances	– 薪金及津貼	5,746	5,726
– Retirement benefit scheme contributions	– 退休福利計劃供款	827	1,003
– Other benefits	– 其他福利	328	414
		6,901	7,143
Total employee benefit expenses	僱員福利開支總額	7,246	8,332
Auditors' remuneration for:	以下各項的核數師酬金：		
– Audit services	– 審計服務	468	468
Other operating expenses:	其他營運開支：		
– Legal and professional fee	– 法律及專業費用	424	674
– Building management fee	– 樓宇管理費	449	667
– Selling and advertising expenses	– 銷售及廣告費用	2,005	1,358
– Accommodation operating costs	– 住宿運營成本	885	1,337
– Research and development costs (Note)	– 研發成本(附註)	2,045	–
– Others	– 其他	752	946
		6,560	4,982
		7,028	5,450

Note: All research and development costs are charges to the statement of profit or loss as incurred.

附註：所有研發成本均於產生時計入損益表。

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 截至二零二五年六月三十日止六個月

11. DIVIDENDS

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

11. 股息

於本期間，董事概無建議派付任何中期股息（截至二零二四年六月三十日止六個月：無）。

12. (LOSS)/EARNING PER SHARE

(a) Basic (loss)/earning per share

The calculation of basic (loss)/earning per share attributable to owners of the Company for the Period is based on loss for the period attributable to owners of the Company of approximately HK\$13,484,000 (six months ended 30 June 2024: profit of approximately HK\$3,211,000) and the weighted average number of ordinary shares of 815,217,610 (six months ended 30 June 2024: 510,872,917 (restated)) shares in issue during the relevant periods.

(b) Diluted (loss)/earning per share

No diluted (loss)/earning per share for the six months ended 30 June 2025 and 2024 were presented as there were no potential shares in issue for both periods.

12. 每股（虧損）／盈利

(a) 每股基本（虧損）／盈利

於本期間，本公司擁有人應佔每股基本（虧損）／盈利的計算乃基於本公司擁有人應佔期內虧損約13,484,000港元（截至二零二四年六月三十日止六個月：溢利約3,211,000港元）及有關期間已發行普通股加權平均數815,217,610股（截至二零二四年六月三十日止六個月：510,872,917股（經重列））。

(b) 每股攤薄（虧損）／盈利

由於截至二零二五年及二零二四年六月三十日止六個月概無已發行潛在股份，故概無呈列兩個期間的每股攤薄（虧損）／盈利。

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 截至二零二五年六月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment at a cost of approximately HK\$11,467,000 (six months ended 30 June 2024: approximately HK\$94,000).

For the purpose of the impairment assessments and the determination of the recoverable amounts of the property, plant and equipment and the right-of-use assets as at 30 June 2025, the management of the Group estimated the recoverable amounts of the cash generating units to which these assets belong, with the support of valuations performed by an independent valuer engaged by the Company.

As a result, the Group recognised impairment losses on non-financial assets of approximately HK\$8,340,000 for the six months ended 30 June 2025 in respect of: (i) property, plant and equipment of Chengdu Branch of approximately HK\$1,780,000; and (ii) right-of-use assets of Chengdu Branch of approximately HK\$6,560,000.

13. 物業、廠房及設備

於本期間，本集團購置物業、廠房及設備成本約為11,467,000港元（截至二零二四年六月三十日止六個月：約94,000港元）。

就減值評估而言以及為釐定物業、廠房及設備及使用權資產於二零二五年六月三十日之可收回金額，本集團管理層估計該等資產所屬之現金產生單位之可收回金額，並由本公司委聘之獨立估值師進行之估值所支持。

因此，本集團截至二零二五年六月三十日止六個月就：(i)成都店物業、廠房及設備約1,780,000港元；及(ii)成都店使用權資產約6,560,000港元確認非金融資產減值虧損約為8,340,000港元。

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 截至二零二五年六月三十日止六個月

14. TRADE RECEIVABLES

The majority of the Group's revenue transactions from accommodation operations and provision of property facilities management services are made via credit cards, cash or other payment platforms such as Alipay, WeChat Pay and etc.. Accommodation rooms are rented to corporate customers with an appropriate credit history on credit terms ranging from 30 to 90 days. No credit terms are allowed for trade receivables from accommodation consultation services. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

14. 應收賬款

本集團的住宿營運及提供物業設施管理服務收益交易主要以信用卡、現金或支付寶及微信等其他支付平台結算。本集團為擁有合適信貸記錄的企業客戶提供介乎30天至90天的住宿項目客房租賃信貸期。住宿諮詢服務的應收賬款不允許使用信貸條款。本集團尋求嚴格控制其未收回之應收款項。董事會定期審閱逾期餘額。

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	4,188	1,755
Less: Allowance for credit losses	減：信貸虧損撥備	(2,017)	(790)
		2,171	965

The following is an aging analysis of trade receivables, net of allowance for credit losses, presented based on the past due date:

下文載列根據逾期日期呈列的應收賬款(扣除信貸虧損撥備)的賬齡分析：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	未逾期或減值	1,650	846
1–30 days past due	逾期1至30天	224	51
31–60 days past due	逾期31至60天	170	52
61–90 days past due	逾期61至90天	127	16
		2,171	965

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 截至二零二五年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 應付賬款及其他應付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	2,163	2,168
Accruals and other payables (Note)	應計項目及其他應付款項 (附註)	15,494	11,053
		17,657	13,221

Note:

As at 30 June 2025, the amount included amounts due to the non-controlling interest of 武漢初浚酒店管理有限公司 of approximately HK\$159,000 (31 December 2024: approximately HK\$159,000). The amounts is unsecured, interest-free and repayable on demand.

The aging analysis of trade payables, based on invoice date, is as follows:

附註：

於二零二五年六月三十日，該款項包括應付武漢初浚酒店管理有限公司非控股權益款項約159,000港元（二零二四年十二月三十一日：約159,000港元）。該款項為無抵押、免息及於要求時償還。

應付賬款基於發票日期的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	513	596
31-60 days	31至60天	355	299
61-90 days	61至90天	161	252
Over 90 days	超過90天	1,134	1,021
		2,163	2,168

The average credit period granted by supplier is 30 days.

供應商授予之平均信貸期為30天。

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 截至二零二五年六月三十日止六個月

16. LEASE LIABILITIES

16. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	21,919	34,731	17,747	29,773
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	60,960	62,343	46,388	48,346
After five years	五年後	57,976	64,713	54,147	58,304
		140,855	161,787	118,282	136,423
Less: Future finance charges	減：未來融資費用	(22,573)	(25,364)		
Present value of lease liabilities	租賃負債的現值	118,282	136,423		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期 償還之款項 (列於 流動負債下)			(17,747)	(29,773)
Amount due for settlement after 12 months	12個月之後到期 償還之款項			100,535	106,650

The lease liabilities were mainly denominated in Renminbi.

租賃負債主要以人民幣計值。

17. BORROWINGS

17. 借款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unsecured borrowings from the Controlling Shareholder	來自控股股東的無抵押借款	28,569	28,569

The Group's borrowings were denominated in HK\$ and were unsecured, interest-free and repayable on demand.

本集團的借款按港元計值及為無抵押、免息及須按要求償還。

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 截至二零二五年六月三十日止六個月

18. SHARE CAPITAL

Ordinary share of HK\$0.01 each

18. 股本

每股面值0.01港元的普通股

		Number of shares 股份數目	Amount (HK\$'000) 金額 (千港元)
Authorised:	法定：		
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	780,000,000	7,800
Increase in authorised share capital (note)	法定股本增加 (附註)	1,220,000,000	12,200
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	538,033,708	5,381
Issue of new shares upon rights issue, net (note)	供股後發行新股份淨額 (附註)	456,191,452	4,561
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	994,225,160	9,942

Note:

On 21 November 2024, the Company announced: (i) the proposed increase in the Company's authorised share capital from HK\$7,800,000 divided into 780,000,000 shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,220,000,000 unissued shares of HK\$0.01 each; and (ii) the proposed rights issue on the basis of one (1) rights share for every one (1) existing share then in issue at the subscription price of HK\$0.088 per rights share. The increase in authorised share capital has become effective on 20 February 2025. On 27 March 2025, the Company allotted and issued 456,191,452 shares at subscription price of HK\$0.088 each by way of rights issue and the number of issued share capital of the Company increased to 994,225,160 accordingly. The net proceeds from the rights issue were approximately HK\$39,375,000.

附註：

於二零二四年十一月二十一日，本公司宣佈：(i)建議通過增設每股0.01港元之額外1,220,000,000股未發行股份，將本公司之法定股本由7,800,000港元（分為780,000,000股每股0.01港元之股份）增加至20,000,000港元（分為2,000,000,000股每股0.01港元之股份）；及(ii)建議按當時每一(1)股現有已發行股份獲發一(1)股供股股份之基準以認購價每股供股股份0.088港元進行供股。法定股本之增加已於二零二五年二月二十日生效。於二零二五年三月二十七日，本公司以供股方式配發及發行456,191,452股每股認購價0.088港元的股份，據此本公司已發行股本數目增加至994,225,160股。供股所得款項淨額約為39,375,000港元。

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 截至二零二五年六月三十日止六個月

19. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred and provided for are as follows:

19. 資本承擔

於報告期末已訂約但尚未產生及撥備的資本承擔如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	2,523	–

20. MATERIAL RELATED PARTY TRANSACTIONS

20. 重大關聯方交易

(a) Key management compensation

(a) 主要管理人員補償

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and allowance	薪金、工資及津貼	150	1,000
Pension obligations	退休金責任	7	9
		157	1,009

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 截至二零二五年六月三十日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (b) Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions/balances with its related parties during the relevant periods:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Accommodation operations and provision of property facilities management services and provision of accommodation consultation revenue from related parties (note a)	來自關聯方的住宿營運及提供物業設施管理服務及提供住宿諮詢收益 (附註a)	-	1,126
Rental expenses charged by a related party	一名關聯方收取的租賃費	771	799

- (c) The following amounts are related to leases with a related company (Mr. Yuan has control over the related company):

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Right-of-use assets	使用權資產	-	1,281
Depreciation charge on right-of-use assets	使用權資產折舊開支	-	185
Lease liabilities	租賃負債	6,449	8,930
Lease interests	租賃利息	81	132

- (b) 除簡明綜合財務報表其他內容所披露者外，本集團於有關期間內有以下重大關聯方交易／結餘：

- (c) 以下金額與關聯公司 (袁先生控制該關聯公司) 的租賃有關：

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 截至二零二五年六月三十日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) (Continued)

Notes:

- (a) These related parties were beneficially owned by Mr. Yuan, who has control over these related parties.
- (b) Mr. Yuan has control over the related parties. The balances arose from the utilities and other operating expenses paid on behalf of the Group by the related parties, for which they should be reimbursed by the Group.
- (d) As at 30 June 2025, the Controlling Shareholder had made available credit facilities up to the amount of HK\$200,000,000 (31 December 2024: HK\$200,000,000) to the Group on normal commercial terms or better to the Group. The borrowings drawn under the Controlling Shareholder's credit facility shall be repayable on the date as set out in the individual borrowing agreements and are interest-free and unsecured. The Group may request for drawdown under the HK\$200,000,000 credit facility prior on or to 19 January 2027. As at 30 June 2025, credit facility of approximately HK\$171,431,000 (31 December 2024: approximately HK\$171,431,000) is available for use.

21. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2025 and at 31 December 2024.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the board of Directors on 29 August 2025.

20. 重大關聯方交易 (續)

(c) (續)

附註：

- (a) 該等關聯方由袁先生實益擁有，其擁有對該等關聯方的控制權。
- (b) 袁先生擁有對關聯方的控制權。結餘來自應由本集團向關聯方補償的關聯方代表本集團支付的公用設施及其他營運開支。
- (d) 於二零二五年六月三十日，控股股東按一般商業條款或更有利於本集團的條款向本集團提供金額最多200,000,000港元(二零二四年十二月三十一日：200,000,000港元)的信貸融資額度。根據控股股東信貸額度所提取的借款須按各借款協議訂立的還款日期還款且屬免息及無抵押。本集團可於二零二七年一月十九日或之前要求提取200,000,000港元項下的信貸融資。於二零二五年六月三十日，約171,431,000港元(二零二四年十二月三十一日：約171,431,000港元)的信貸融資額度可用。

21. 或然負債

於二零二五年六月三十日及於二零二四年十二月三十一日，本集團並無任何重大或然負債。

22. 批准中期財務報表

該等簡明綜合財務報表由董事會於二零二五年八月二十九日批准及授權發佈。



Legend Strategy International Holdings Group Company Limited

枋濬國際集團控股有限公司

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