



德泰新能源集團有限公司

DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(香港聯合交易所上市編號 | HK Stock Code : 559)



2025/26  
INTERIM REPORT  
中期報告



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Director

WONG Siu Keung Joe (*Chairman*)

#### Non-executive Director

CHU Yin Yin Georgiana

#### Independent Non-executive Directors

CHIU Wai On

MAN Kwok Leung

To Chun Wai

### COMPANY SECRETARY

WONG Siu Keung Joe

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit D2, 8/F

Kingston International Centre

19 Wang Chiu Road

Kowloon Bay

Hong Kong

### STOCK CODE

559

### WEBSITE

[www.detai-group.com](http://www.detai-group.com)

### 董事

#### 執行董事

黃兆強 (主席)

#### 非執行董事

朱燕燕

#### 獨立非執行董事

招偉安

萬國樑

杜振偉

### 公司秘書

黃兆強

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處兼主要營業地點

香港

九龍灣

宏照道 19 號

金利豐國際中心

8 樓 D2 室

### 股份代號

559

### 網站

[www.detai-group.com](http://www.detai-group.com)

# Corporate Information

## 公司資料

### AUDITOR

BDO Limited  
Certified Public Accountants and  
Public Interest Entity Auditor accordance with  
the Accounting and Financial Reporting  
Council Ordinance  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### LEGAL ADVISER

CLKW Lawyers LLP  
Rooms 1901A, 1902 & 1902A  
19th Floor, New World Tower 1  
16-18 Queen's Road Central, Central  
Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL BANKS

Bank of Communications Co., Ltd.  
China Citic Bank International Limited  
Sumitomo Mitsui Banking Corporation

### 核數師

香港立信德豪會計師事務所有限公司  
根據會計及  
財務匯報局條例的  
執業會計師及  
公眾利益實體核數師  
香港  
干諾道中 111 號  
永安中心 25 樓

### 法律顧問

CLKW Lawyers LLP  
香港中環  
皇后大道中 16-18 號  
新世界大廈 1 期 19 樓  
1901A、1902 及 1902A 室

### 百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道 16 號  
遠東金融中心 17 樓

### 主要往來銀行

交通銀行股份有限公司  
中信銀行(國際)有限公司  
三井住友銀行

The board (the "Board") of directors (the "Directors") of DeTai New Energy Group Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2025 as follows:

德泰新能源集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零二五年十二月三十一日止六個月之未經審核綜合中期業績如下：

## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年	2024 二零二四年
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Revenue</b>	<b>收益</b>		
Hotel income	酒店收入	9,005	9,550
Trading income	貿易收入	8	3
Interest income	利息收入	-	-
Dividend income	股息收入	3,923	4,615
		<b>12,936</b>	14,168
Cost of sales	銷售成本	(8,066)	(7,782)
Gross profit	毛利	4,870	6,386
Other income and gains	其他收入及收益	1,199	2,511
General and administrative expenses	一般及行政開支	(9,315)	(9,757)
Finance costs	融資成本	(142)	(158)
Net gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益淨額	3,006	6,759
<b>(Loss)/profit before taxation</b>	<b>稅前(虧損)/溢利</b>	<b>(382)</b>	5,741
Income tax credit	所得稅抵免	392	386
<b>Profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內溢利</b>	<b>10</b>	6,127

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
<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 arising on translation of foreign operations	換算海外業務所產生匯兌差額	(16,738)	2,733
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>	<b>(16,738)</b>	<b>2,733</b>
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內全面收入總額</b>	<b>(16,728)</b>	<b>8,860</b>
<b>Earnings per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股盈利：</b>		
— Basic	— 基本	9	9
		HK0 cents	HK1.17 cents
		港仙	港仙
— Diluted	— 攤薄	9	9
		HK0 cents	HK1.17 cents
		港仙	港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

			31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	242,499	266,342
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		3,350	3,254
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他 應收款項、按金及預付款項	12	9,095	5,274
Loans receivable	應收貸款	13	-	-
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	11	169,396	166,390
Deposits in a financial institution	於金融機構之存款		101,664	101,825
Pledged bank balances	已抵押銀行結餘	17	599	652
Bank balances and cash	銀行結餘及現金		5,212	11,996
Total current assets	流動資產總值		289,316	289,391
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	貿易應付賬項、其他 應付款項及應計費用	14	6,776	5,628
Contract liabilities	合約負債		237	229
Borrowings	借貸	15	15,939	20,623
Lease liabilities	租賃負債		347	276
Current tax payable	應付即期稅項		2,205	2,402
Total current liabilities	流動負債總額		25,504	29,158
Net current assets	流動資產淨值		263,812	260,233
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>506,311</b>	<b>526,575</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		<b>31 December</b>		30 June
		<b>2025</b>		2025
		二零二五年		二零二五年
		十二月三十一日		六月三十日
Notes		<b>HK\$'000</b>		HK\$'000
附註		千港元		千港元
		<b>(Unaudited)</b>		(Audited)
		(未經審核)		(經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	<b>213</b>		390
Deferred tax liabilities	遞延稅項負債	<b>32,798</b>		36,157
Total non-current liabilities	非流動負債總額	<b>33,011</b>		36,547
<b>Net assets</b>	<b>資產淨值</b>	<b>473,300</b>		490,028
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	16	<b>26,159</b>	26,159
Reserves	儲備		<b>447,141</b>	463,869
<b>Total equity</b>	<b>總權益</b>		<b>473,300</b>	490,028

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
<b>At 1 July 2024 (Audited)</b>	784,776	1,217,887	340,932	(149,605)	(43,246)	(15,990)	(1,700,711)	434,043
<b>Comprehensive income</b>								
Profit for the period	-	-	-	-	-	-	6,127	6,127
<b>Other comprehensive income</b>								
Capital reorganisation	(758,617)	758,617	-	-	-	-	-	-
Exchange difference arising on translation of foreign operations	-	-	-	2,733	-	-	-	2,733
<b>Total comprehensive income for the period</b>	(758,617)	758,617	-	2,733	-	-	6,127	8,860
<b>At 31 December 2024 (Unaudited)</b>	26,159	1,976,504	340,932	(146,872)	(43,246)	(15,990)	(1,694,584)	442,903

於二零二四年七月一日  
(經審核)

於二零二四年十二月三十一日  
(未經審核)

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入溢餘 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
<b>At 1 July 2025 (Audited)</b>	26,159	1,976,504	340,932	(127,234)	(43,246)	(15,990)	(1,667,097)	490,028
<b>Comprehensive income</b>								
Profit for the period	-	-	-	-	-	-	10	10
<b>Other comprehensive income</b>								
Exchange difference arising on translation of foreign operations	-	-	-	(16,738)	-	-	-	(16,738)
<b>Total comprehensive income for the period</b>	-	-	-	(16,738)	-	-	10	(16,728)
<b>At 31 December 2025 (Unaudited)</b>	26,159	1,976,504	340,932	(143,972)	(43,246)	(15,990)	(1,667,087)	473,300

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日止六個月	
		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)
<b>Net cash used in operating activities</b>	經營業務所用現金淨額	<b>(8,788)</b>	(7,215)
<b>Investing activities</b>	投資活動		
Interest income received from banks and a financial institution	已收銀行及一間金融機構之利息收入	1,091	2,297
Dividend received	已收股息	3,923	4,615
Purchase of property, plant and equipment	購置物業、廠房及設備	(323)	(922)
Increase in pledged bank balance	已抵押銀行結餘增加	-	(10)
<b>Net cash generated from investing activities</b>	投資活動所得現金淨額	<b>4,691</b>	5,980
<b>Financing activities</b>	融資活動		
Interest paid	已付利息	(124)	(131)
Repayment of borrowings	償還借貸	(3,256)	(2,911)
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分	(106)	(183)
Repayment of interest portion of lease liabilities	償還租賃負債的利息部分	(18)	(27)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(3,504)</b>	(3,252)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額	<b>(7,601)</b>	(4,487)
<b>Effect of foreign exchange rate changes</b>	匯率變動之影響	<b>656</b>	(253)
<b>Cash and cash equivalents at the beginning of the period</b>	期初現金及現金等值項目	<b>113,821</b>	115,855
<b>Cash and cash equivalents at the end of the period</b>	期終現金及現金等值項目	<b>106,876</b>	111,115
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等值項目結餘分析		
Deposits in a financial institution	於一間金融機構之存款	101,664	96,457
Cash and cash equivalents included in bank balances and cash	計入銀行結餘及現金之現金及現金等值項目	5,212	14,658
<b>Cash and cash equivalents at the end of the period</b>	期終現金及現金等值項目	<b>106,876</b>	111,115

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

## 1. BASIS OF PREPARATION

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

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 30 June 2025. The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 30 June 2025, except for the adoption of the new or amended HKFRS Accounting Standards. The Group has not early adopted any new HKFRS Accounting Standards that have been issued but are not yet effective.

## 1. 編製基準

本集團之未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「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（「聯交所」）證券上市規則（「上市規則」）附錄D2之適用披露規定編製。

除若干按公平值計量之金融工具外，未經審核簡明綜合中期財務報表乃根據歷史成本法編製。

該等未經審核簡明綜合中期財務報表須與本集團截至二零二五年六月三十日止年度之經審核綜合財務報表一併閱覽。除採納新訂或經修訂香港財務報告準則會計準則外，未經審核簡明綜合中期財務報表所用會計政策與編製本集團截至二零二五年六月三十日止年度之綜合財務報表所遵循者貫徹一致。本集團並無提早採納任何已頒佈但尚未生效之新訂香港財務報告準則會計準則。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

#### 2.1 Adoption of new/revised HKFRS Accounting Standards

In the current period, the Group has applied for the first time the following new standards, amendments and interpretations (“the new HKFRS Accounting Standards”) issued by the HKICPA, which are relevant to and effective for the Group’s condensed consolidated financial statements for the annual period beginning on 1 July 2025:

Amendments to HKAS 21 and HKAS 1	Lack of Exchangeability
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The adoption of the new/revised HKFRS Accounting Standards has no material impact on the Group’s condensed consolidated financial statements.

### 2. 採納香港財務報告準則會計準則

#### 2.1 採納新訂／經修訂香港財務報告準則會計準則

於本期間，本集團已首次應用香港會計師公會頒佈之下列與本集團之簡明綜合財務報表相關及於二零二五年七月一日開始之年度期間生效之新訂準則、修訂及詮釋（「新訂香港財務報告準則會計準則」）：

香港會計準則 第21號及香港 會計準則準則 第1號之修訂	缺乏可兌換性
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採納新訂／經修訂香港財務報告準則會計準則對本集團之簡明綜合財務報表並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 2. ADOPTION OF HKFRS ACCOUNTING STANDARDS (Continued)

#### 2.2 New/revised HKFRS Accounting Standards that have been issued but are not yet effective

The following new/revised HKFRS Accounting Standards, potentially relevant to the Group's condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosure <sup>2</sup>
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosure <sup>2</sup>
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2027
- <sup>3</sup> Effective date to be determined

### 2. 採納香港財務報告準則會計準則 (續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則

下列可能與本集團簡明綜合財務報表有關之新訂／經修訂香港財務報告準則會計準則已經頒佈，但尚未生效，亦未獲本集團提早採用。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 <sup>1</sup>
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂	香港財務報告準則會計準則之年度改進——第11冊 <sup>1</sup>
香港財務報告準則第18號	財務報表之呈列及披露 <sup>2</sup>
香港財務報告準則第19號	無公開責任之附屬公司：披露 <sup>2</sup>
香港財務報告準則第19號之修訂	無公開責任之附屬公司：披露 <sup>2</sup>
香港詮釋第5號之修訂	財務報表之呈列——借貸人對包含按要求償還條款之定期貸款之分類 <sup>2</sup>
香港會計準則第21號之修訂	換算為惡性通脹呈列貨幣 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>

- <sup>1</sup> 於二零二六年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二七年一月一日或之後開始的年度期間生效
- <sup>3</sup> 生效日期待定

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents consideration expected to be entitled by the Group for goods sold and services provided to outside customers, net of sales related taxes, interest income from loans receivable and dividend income from investments in listed securities during the period.

### 3. 收益及分類資料

收益乃指期內本集團預期有權經扣除與銷售有關之稅項後向外來客戶出售商品及提供服務享有之代價、應收貸款之利息收入及上市證券投資之股息收入。

		For the six months ended 31 December 截至十二月三十一日 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)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Hotel income:	酒店收入：		
Room rental	房間出租	7,895	8,317
Food and beverage sales	餐飲銷售	1,110	1,233
		<b>9,005</b>	9,550
Trading income:	貿易收入：		
Sales of liquor and wine	酒類產品銷售	8	3
		<b>9,013</b>	9,553
<b>Revenue from other sources</b>	<b>其他來源之收益</b>		
Interest income:	利息收入：		
Money lending business	借貸業務	-	-
Dividend income:	股息收入：		
Investments in listed securities	上市證券投資	3,923	4,615
Total	總計	<b>12,936</b>	14,168
<b>Disaggregation of revenue from contracts with customers:</b>	<b>客戶合約收益分拆：</b>		
At a point in time	於某一時間點	1,118	1,236
Overtime	隨一段時間	7,895	8,317
Total	總計	<b>9,013</b>	9,553

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### (a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive director.

The Group currently has four reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (i) hotel hospitality business;
- (ii) money lending services;
- (iii) liquor and wine; and
- (iv) investments in listed securities.

There were no inter-segment transactions between different operating segments for the period. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that are used by the chief operating decision-makers for assessment of segment performance.

### 3. 收益及分類資料 *(續)*

#### (a) 可報告分類

本集團根據主要營運決策者審閱用於策略決定之報告釐定經營分類。主要營運決策者確定為本公司執行董事。

本集團現時有四個可報告分類。由於各業務提供不同產品及服務，所需業務策略迥異，故本集團個別管理該等分類。該等分類如下：

- (i) 酒店款待業務；
- (ii) 借貸服務；
- (iii) 酒類產品；及
- (iv) 上市證券投資。

不同經營分類於期內並無分類間交易。由於中央收益及開支並無計入主要營運決策者用作評估分類表現之分類業績計量，故有關收益及開支並無分配至經營分類。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

**For the six months ended 31 December 2025**

### 3. 收益及分類資料 (續)

#### (b) 分類收益及業績

按可報告分類劃分本集團之收益及業績分析如下：

**截至二零二五年十二月三十一日止六個月**

		Hotel hospitality business 酒店款待 業務	Money lending services 借貸服務	Liquor and wine 酒類產品	Investments in listed securities 上市證券 投資	Unallocated 未分配	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分類收益	9,005	-	8	3,923	-	12,936
Segment (loss)/profit	分類(虧損)/溢利	(3,592)	(225)	(212)	6,836	-	2,807
Unallocated corporate income and expenses, net	未分配公司收入及開支淨額						(3,047)
Finance costs	融資成本						(142)
Loss before taxation	稅前虧損						(382)
Other segment information:	其他分類資料：						
Addition to non-current assets	添置非流動資產	323	-	-	-	-	323
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,954)	(151)	-	-	(99)	(2,204)
Net gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益淨額	-	-	-	3,006	-	3,006

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment revenue and results

(Continued)

For the six months ended 31 December 2024

### 3. 收益及分類資料 (續)

#### (b) 分類收益及業績 (續)

截至二零二四年十二月三十一日止六個月

	Hotel hospitality business 酒店款待 業務	Money lending services 借貸服務	Liquor and wine 酒類產品	Investments in listed securities 上市證券 投資	Unallocated	Total	
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	
Segment revenue	分類收益	9,550	-	3	4,615	-	14,168
Segment (loss)/profit	分類(虧損)/溢利	(3,070)	(409)	(230)	11,323	-	7,614
Unallocated corporate income and expenses, net	未分配公司收入及開支淨額						(1,715)
Finance costs	融資成本						(158)
Profit before taxation	稅前溢利						5,741
Other segment information:	其他分類資料:						
Addition to non-current assets	添置非流動資產	338	-	-	-	584	922
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,924)	(221)	-	-	(51)	(2,196)
Net gain on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益淨額	-	-	-	6,759	-	6,759

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### (c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 3. 收益及分類資料 (續)

#### (c) 分類資產及負債

按可報告分類劃分本集團之資產及負債分析如下：

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分類資產</b>		
Hotel hospitality business	酒店款待業務	247,488	269,203
Money lending services	借貸服務	797	940
Liquor and wine	酒類產品	7,495	12,200
Investments in listed securities	上市證券投資	169,569	166,607
Total segment assets	分類資產總值	425,349	448,950
Deposits in a financial institution	於金融機構之存款	101,664	101,825
Unallocated bank balances and cash	未分配銀行結餘及現金	3,147	3,203
Unallocated corporate assets	未分配公司資產	1,655	1,755
Consolidated total assets	綜合資產總值	531,815	555,733
<b>Segment liabilities</b>	<b>分類負債</b>		
Hotel hospitality business	酒店款待業務	20,146	23,648
Money lending services	借貸服務	682	827
Liquor and wine	酒類產品	135	135
Investments in listed securities	上市證券投資	25	25
Total segment liabilities	分類負債總額	20,988	24,635
Current tax payable	應付即期稅項	2,205	2,402
Deferred tax liabilities	遞延稅項負債	32,798	36,157
Unallocated corporate liabilities	未分配公司負債	2,524	2,511
Consolidated total liabilities	綜合負債總額	58,515	65,705

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### (d) Geographical segments

The Group's operations are located in Hong Kong (place of domicile), the People's Republic of China (the "PRC") and Japan. The Group's revenue from external customers and information about its non-current assets (other than financial instruments) by geographical markets are detailed as below:

### 3. 收益及分類資料 (續)

#### (d) 地區分類

本集團之營運地點位於香港(原駐地點)、中華人民共和國(「中國」)及日本。本集團按地區市場劃分來自外界客戶之收益及有關其非流動資產(金融工具除外)之資料詳情如下：

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		For the six months ended			
		31 December	2024	31 December	30 June
		2025	2025	2025	2025
		截至十二月三十一日	二零二五年	二零二五年	二零二五年
		止六個月	十二月	十二月	六月三十日
		二零二五年	二零二四年	三十一日	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Hong Kong	香港	3,923	4,615	825	1,075
PRC	中國	8	3	-	-
Japan	日本	9,005	9,550	241,674	265,267
		<b>12,936</b>	14,168	<b>242,499</b>	266,342

The geographical location of customers is based on the location at which the goods and services are delivered. The geographical location of non-current assets is based on the physical location of the assets.

客戶之地理位置乃按交付商品及服務所在位置而定。非流動資產之地理位置乃按資產之實際位置而定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 4. OTHER INCOME AND GAINS

### 4. 其他收入及收益

		For the six months ended 31 December 截至十二月三十一日 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	1,091	2,297
Other sundry income	其他雜項收入	108	214
		<b>1,199</b>	2,511

### 5. FINANCE COSTS

### 5. 融資成本

		For the six months ended 31 December 截至十二月三十一日 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)
Interest on bank loans	銀行貸款之利息	124	131
Interest on lease liabilities	租賃負債之利息	18	27
		<b>142</b>	158

# Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

## 6. (LOSS)/PROFIT BEFORE TAXATION 6. 稅前(虧損)/溢利

		For the six months ended 31 December 截至十二月三十一日 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)
(Loss)/profit before taxation is arrived at after charging:	稅前(虧損)/溢利已扣除下列各項：		
Depreciation expenses in respect of:	有關下列各項之折舊開支：		
Owned assets	自有資產	2,053	1,975
Right-of-use assets	使用權資產	151	221

## 7. INCOME TAX CREDIT 7. 所得稅抵免

		For the six months ended 31 December 截至十二月三十一日 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)
Current tax for the period — Japan	本期間即期稅項—日本	7	7
Deferred tax	遞延稅項	(399)	(393)
Total income tax credit	所得稅抵免總額	(392)	(386)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 7. INCOME TAX CREDIT (Continued)

Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for both six months ended 31 December 2025 and 2024. No provision for Hong Kong profits tax has been made for the current and prior periods as the Group has no assessable profits arising in Hong Kong.

The subsidiary established in the PRC is subject to enterprise income tax ("EIT") at tax rates of 25% for both the six months ended 31 December 2025 and 2024. No provision for PRC EIT has been made for the current period and the prior periods as the Group has no assessable profits arising in the PRC.

The Group is also subject to the PRC withholding tax at the rate of 10% in respect of dividend income derived from the PRC incorporated companies for both the six months ended 31 December 2025 and 2024.

Under the relevant Japan tax regulations, the profits of the business under tokumei kumiai arrangement which is distributed to a tokumei kumiai investor after deducting any accumulated losses in prior years is subject to the tax rate 20.42%. There is no tax paid or payable for both six months ended 31 December 2025 and 2024 as there are no distributable reserves.

The subsidiary established in Japan is subject to prefectural and municipal inhabitant taxes on a per capita basis in accordance with the relevant Japan tax regulations for both six months ended 31 December 2025 and 2024.

### 7. 所得稅抵免(續)

截至二零二五年及二零二四年十二月三十一日止六個月，於香港產生之估計應課稅溢利按稅率16.5%作出香港利得稅撥備。由於本集團於目前及過往期間均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二五年及二零二四年十二月三十一日止六個月，於中國成立之附屬公司須按稅率25%繳納企業所得稅(「企業所得稅」)。由於本集團並無在中國產生應課稅溢利，故於目前期間及過往期間並無就中國企業所得稅作出撥備。

截至二零二五年及二零二四年十二月三十一日止六個月，本集團亦須就於中國註冊成立的公司所產生之股息收入按10%的稅率繳納中國預扣稅。

根據相關日本稅務規例，匿名夥伴安排項下業務之溢利(於扣減過往年度任何累計虧損後分派至一名匿名夥伴投資者)須按稅率20.42%繳稅。由於概無分派儲備，故截至二零二五年及二零二四年十二月三十一日止六個月並無已付或應付稅項。

截至二零二五年及二零二四年十二月三十一日止六個月，於日本成立之附屬公司須根據相關日本稅務規例按人均基準繳納地市級居民稅。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 8. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

### 9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share amount is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

The calculation of the basic and diluted earnings per share is based on the following data:

### 8. 股息

董事不建議就截至二零二五年十二月三十一日止六個月派付任何中期股息(截至二零二四年十二月三十一日止六個月：無)。

### 9. 每股盈利

每股基本及攤薄盈利金額乃按本公司擁有人應佔期內溢利及期內已發行普通股加權平均數計算。

每股基本及攤薄盈利乃按下列數據計算：

	For the six months ended 31 December 截至十二月三十一日 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)
Profit attributable to owners of the Company for the purpose of basic and diluted earnings per share 用作計算每股基本及攤薄盈利之本公司擁有人應佔溢利	10	6,127

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 9. EARNINGS PER SHARE (Continued)

### 9. 每股盈利 (續)

		Number of shares 股份數目	
		For the six months ended 31 December 截至十二月三十一日 止六個月	
		2025	2024
		二零二五年	二零二四年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Adjusted)
			(經調整)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利之普通股加權平均數	523,184	523,184

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share for the six months ended 31 December 2024 has been adjusted retrospectively. The adjustment is arising from the share consolidation, which took place on 18 October 2024 as if such share consolidation occurred at the beginning of the earliest period presented (i.e. 1 July 2024).

Diluted earnings per share amount for both six months ended 31 December 2025 and 2024 is the same as basic earnings per share because there are no potential ordinary shares.

用作計算截至二零二四年十二月三十一日止六個月之每股基本及攤薄盈利之普通股加權平均數已追溯調整。該調整乃源於二零二四年十月十八日發生的股份合併，猶如該股份合併於所示最早期間期初發生（即二零二四年七月一日）。

截至二零二五年及二零二四年十二月三十一日止六個月，由於並無潛在普通股，故每股攤薄盈利金額與每股基本盈利相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group acquired items of property, plant and equipment with a cost of approximately HK\$323,000 (six months ended 31 December 2024: HK\$922,000). No disposal of property, plant and equipment incurred during the six months ended 31 December 2025 and 2024.

As at 31 December 2025, the Group pledged hotel land and building with an aggregated carrying value of HK\$239,223,000 to secure banking facilities of the Group (30 June 2025: HK\$262,429,000) (note 15).

### 10. 物業、廠房及設備

截至二零二五年十二月三十一日止六個月，本集團以成本約323,000港元(截至二零二四年十二月三十一日止六個月：922,000港元)收購物業、廠房及設備項目。截至二零二五年及二零二四年十二月三十一日止六個月，概無出售物業、廠房及設備。

於二零二五年十二月三十一日，本集團已質押賬面總值為239,223,000港元之酒店土地及樓宇作為本集團獲授銀行融資之抵押(二零二五年六月三十日：262,429,000港元)(附註15)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 11. 按公平值計入損益之金融資產

	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Listed securities in Hong Kong at market value (note)	<b>169,396</b>	166,390
按市值計量之香港上市證券 (附註)		

Note:

For the six months ended 31 December 2025, the fair value gain of listed securities was HK\$3,006,000 (six months ended 31 December 2024: HK\$6,759,000), which has been dealt with in the condensed consolidated statement of comprehensive income for the six months ended 31 December 2025.

None of the listed securities are pledged as at 31 December 2025 and 30 June 2025.

The fair value of the listed securities is Level 1 recurring fair value measurement as at 31 December 2025 and 30 June 2025.

附註：

截至二零二五年十二月三十一日止六個月，上市證券之公平值收益為3,006,000港元(截至二零二四年十二月三十一日止六個月：6,759,000港元)，已於截至二零二五年十二月三十一日止六個月之簡明綜合全面收益表中處理。

於二零二五年十二月三十一日及二零二五年六月三十日並無質押任何上市證券。

於二零二五年十二月三十一日及二零二五年六月三十日，上市證券之公平值屬第1級經常性公平值計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 12. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in the Group's trade receivables, other receivables, deposits and prepayments were trade receivables of HK\$5,163,000 (30 June 2025: HK\$504,000). The Group allows credit period of 0 to 365 days to its trade receivables.

### 12. 貿易應收賬項、其他應收款項、按金及預付款項

本集團之貿易應收賬項、其他應收款項、按金及預付款項包括貿易應收賬項5,163,000港元(二零二五年六月三十日: 504,000港元)。本集團就貿易應收賬項給予之信貸期介乎0至365日。

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬項	5,284	623
Less: Provision for impairment losses	減: 減值虧損撥備	(121)	(119)
Trade receivables, net (note)	貿易應收賬項淨額(附註)	5,163	504
Other tax recoverable	其他可收回稅項	887	1,815
Other receivables	其他應收款項	2,784	2,726
Other deposits	其他按金	155	155
Prepayments	預付款項	106	74
		<b>9,095</b>	<b>5,274</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 12. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note:

The ageing analysis of trade receivables, net of allowance for doubtful debts, based on invoice date, is as follows:

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	5,111	457
31-60 days	31至60日	6	47
Over 90 days	90日以上	46	-
		<b>5,163</b>	504

There is no collateral for trade receivables as at 31 December 2025 and 30 June 2025.

The movements in the expected credit loss for trade receivables for the six months ended 31 December 2025 and the year ended 30 June 2025 are as follows:

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
As the beginning of the period/year	期／年初	119	117
Exchange realignment	匯兌調整	2	2
As the end of the period/year	期／年終	<b>121</b>	119

### 12. 貿易應收賬項、其他應收款項、按金及預付款項(續)

附註：

按發票日期已扣除呆賬撥備後之貿易應收賬項賬齡分析如下：

於二零二五年十二月三十一日及二零二五年六月三十日，貿易應收賬項並無抵押品。

截至二零二五年十二月三十一日止六個月及截至二零二五年六月三十日止年度貿易應收賬項之預期信貸虧損變動如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 13. LOANS RECEIVABLE

### 13. 應收貸款

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Gross loans and interest receivables	應收貸款及利息總額	248,150	242,263
Less: impairment losses allowances	減：減值虧損撥備	(248,150)	(242,263)
Carrying amount as at the end of period/year	期/年終之賬面值	-	-

As at 31 December 2025, the loans receivable with gross principal amount of HK\$146,894,000 (30 June 2025: HK\$146,894,000) in aggregate and related gross interest receivables of HK\$101,256,000 (30 June 2025: HK\$95,369,000) are due from seven (30 June 2025: seven) independent third parties. These seven (30 June 2025: seven) loans are interest-bearing at rates ranging from 8% to 20% (30 June 2025: 8% to 20%) per annum. All the loans are repayable within twelve months from the end of the reporting period and therefore are classified as current assets as at 30 June 2025 and 31 December 2025. No impairment loss has been recognised in the condensed consolidated statement of comprehensive income for both the six months ended 31 December 2025 and 2024.

於二零二五年十二月三十一日，有應收七名(二零二五年六月三十日：七名)獨立第三方本金總額合共146,894,000港元(二零二五年六月三十日：146,894,000港元)之應收貸款及相關應收利息總額101,256,000港元(二零二五年六月三十日：95,369,000港元)。該七項(二零二五年六月三十日：七項)貸款按每年8厘至20厘(二零二五年六月三十日：8厘至20厘)計息。所有貸款須於報告期末起計十二個月內償還，故於二零二五年六月三十日及二零二五年十二月三十一日獲分類為流動資產。截至二零二五年及二零二四年十二月三十一日止六個月，概無減值虧損已於簡明綜合全面收益表中確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 13. LOANS RECEIVABLE (Continued)

As at 31 December 2025, the Group held collateral over loans receivable with gross amount of HK\$33,511,000 (30 June 2025: HK\$33,511,000).

The movements in the impairment losses allowances for loans receivable are as follows:

### 13. 應收貸款(續)

於二零二五年十二月三十一日，本集團就總額為33,511,000港元(二零二五年六月三十日：33,511,000港元)之應收貸款持有抵押品。

應收貸款之減值虧損撥備變動如下：

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期/年初	242,263	229,055
Unwinding of discount on the credit-impaired loans	解除信貸減值貸款之折讓	5,887	13,208
At end of the period/year	期/年終	248,150	242,263

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 13. LOANS RECEIVABLE (Continued)

Reconciliation of gross carrying amount for loans receivable are as follows:

### 13. 應收貸款 (續)

應收貸款賬面總值之對賬如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2024 (Audited)	於二零二四年 七月一日之結餘 (經審核)	-	-	229,055	229,055
Unwinding of discount	解除折讓	-	-	13,208	13,208
Balance at 30 June 2025 and 1 July 2025 (Audited)	於二零二五年 六月三十日及 二零二五年 七月一日之結餘 (經審核)	-	-	242,263	242,263
Unwinding of discount	解除折讓	-	-	5,887	5,887
Balance at 31 December 2025 (Unaudited)	於二零二五年 十二月三十一日 之結餘(未經審核)	-	-	248,150	248,150

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 13. LOANS RECEIVABLE (Continued)

Movements in the expected credit loss in respect of loan receivables are as follows:

### 13. 應收貸款 (續)

應收貸款之預期信貸虧損變動如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2024 (Audited)	於二零二四年 七月一日之結餘 (經審核)	-	-	229,055	229,055
Unwinding of discount	解除折讓	-	-	13,208	13,208
Balance at 30 June 2025 and 1 July 2025 (Audited)	於二零二五年 六月三十日及 二零二五年 七月一日之結餘 (經審核)	-	-	242,263	242,263
Unwinding of discount	解除折讓	-	-	5,887	5,887
Balance at 31 December 2025 (Unaudited)	於二零二五年 十二月三十一日 之結餘(未經審核)	-	-	248,150	248,150

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 14. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in the Group's trade payables, other payables and accruals were trade payables of HK\$2,070,000 (30 June 2025: HK\$704,000).

### 14. 貿易應付賬項、其他應付款項及應計費用

本集團之貿易應付賬項、其他應付款項及應計費用包括貿易應付賬項2,070,000港元(二零二五年六月三十日: 704,000港元)。

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note)	貿易應付賬項(附註)	2,070	704
Other tax payable	其他應付稅項	1,282	2,076
Other payables and accruals	其他應付款項及應計費用	3,424	2,848
		<b>6,776</b>	<b>5,628</b>

Note:

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

附註:

按發票日期之該等貿易應付賬項賬齡分析如下:

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	2,062	696
Over 90 days	90日以上	8	8
		<b>2,070</b>	<b>704</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 15. BORROWINGS

### 15. 借貸

	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Bank loans, secured	<b>15,939</b>	20,623

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause, borrowings are repayable as follows:

根據貸款協議所載預計還款日期且並無計及任何按要求償還條款之影響，借貸須於以下期間償還：

	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand	<b>15,939</b>	20,623

Bank loans were secured by; (i) land and building with the carrying amount of HK\$239,223,000 (30 June 2025: HK\$262,429,000) (note 10); (ii) the bank balances of HK\$599,000 (30 June 2025: HK\$652,000); and (iii) the entire equity interest of certain subsidiaries.

銀行貸款以(i)賬面值為239,223,000港元(二零二五年六月三十日：262,429,000港元)的土地及樓宇(附註10)；(ii)銀行結餘599,000港元(二零二五年六月三十日：652,000港元)；及(iii)若干附屬公司全部股權作抵押。

The abovementioned bank borrowings are charged at floating rates of 1 month Tokyo Interbank Offered Rate plus basis point of 0.75%. The effective interest rate is 1.34% per annum (30 June 2025: 1.23% per annum).

上述銀行借貸乃按浮動年利率為1個月東京銀行同業拆息加0.75個基點計息。實際年利率為1.34厘(二零二五年六月三十日：年利率1.23厘)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each at 30 June 2025 and 31 December 2025	於二零二五年六月三十日 及二零二五年十二月 三十一日每股面值 0.05 港元之普通股		
<b>Authorised:</b> At 30 June 2025 and 31 December 2025	<b>法定：</b> 於二零二五年六月三十日 及二零二五年 十二月三十一日	30,000,000	1,500,000
<b>Issued and fully paid:</b> At 30 June 2025 and 31 December 2025	<b>已發行及繳足：</b> 於二零二五年六月三十日 及二零二五年 十二月三十一日	523,184	26,159

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 17. PLEDGE OF ASSETS

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had pledged the following assets to secure the borrowings of the Group. The carrying amounts of these assets are analysed as follows:

### 17. 資產抵押

除該等未經審核簡明綜合財務報表其他部分所披露外，本集團已質押以下資產作為本集團借貸之抵押。此等資產之賬面值分析如下：

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	239,223	262,429
Bank balances	銀行結餘	599	652
		<b>239,822</b>	263,081

### 18. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had no other material transactions with related parties for both the six months ended 31 December 2025 and 2024.

#### Compensation of key management

The key management of the Group comprises all directors of the Company. The short-term benefits were HK\$815,000 for the six months ended 31 December 2025 (six months ended 31 December 2024: HK\$815,000).

### 18. 關連人士交易

除該等未經審核簡明綜合財務報表其他部分所詳述之交易外，截至二零二五年及二零二四年十二月三十一日止六個月，本集團與關連人士並無其他重大交易。

#### 主要管理人員報酬

本集團主要管理人員包括本公司全體董事。截至二零二五年十二月三十一日止六個月之短期福利為815,000港元(截至二零二四年十二月三十一日止六個月：815,000港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### Fair value measurement

The fair value of the Group's listed securities is determined with reference to quoted market price.

The fair value measurement of the Group's financial assets utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

### 19. 金融工具之公平值計量

#### 公平值計量

本集團上市證券之公平值乃參照市場報價釐定。

本集團金融資產之公平值計量盡可能利用市場可觀察輸入資料及數據。釐定公平值計量採用之輸入數據分類為不同層級，基準為於估值方法中所用輸入數據之可觀察程度（「公平值等級」）：

- 第1級：相同項目於活躍市場之報價（未經調整）；
- 第2級：除第1級輸入數據外，可直接或間接觀察輸入數據；
- 第3級：不可觀察輸入數據（即並非從市場數據中得出之數據）。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2025 (Unaudited)</b>	於二零二五年十二月三十一日(未經審核)				
<b>Assets</b>	<b>資產</b>				
Listed securities in Hong Kong at market value	按市價計量之香港上市證券	169,396	-	-	169,396

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月

### 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### 19. 金融工具之公平值計量(續)

	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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At 30 June 2025 (Audited) 於二零二五年六月三十日(經審核)

<b>Assets</b>	<b>資產</b>				
Listed securities in Hong Kong at market value	按市價計量之香港上市證券	166,390	-	-	166,390

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

計量公平值所用方法及估值技術與過往報告期間相同。第1級、第2級與第3級公平值等級分類之間並無金融資產及負債之重大轉撥。

### 20. EVENTS AFTER REPORTING PERIOD

There were no significant events occurred after the reporting period.

### 20. 報告期後事項

報告期後概無發生重大事項。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS AND BUSINESS REVIEW

During the period under review, the Group was engaged in four business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in listed securities. For the six months ended 31 December 2025, the Group recorded a revenue of approximately HK\$12.9 million (six months ended 31 December 2024: approximately HK\$14.2 million). Profit for the period attributable to owners of the Company was approximately HK\$10,000 (profit for six months ended 31 December 2024: approximately HK\$6.1 million). Basic earnings per share was approximately 0 HK cent (six months ended 31 December 2024: basic earnings per share of approximately 1.17 HK cents).

#### Hotel Hospitality Business

The revenue for the six months ended 31 December 2025 of the hotel hospitality business was approximately HK\$9.0 million (six months ended 31 December 2024: approximately HK\$9.6 million) and a segment loss of approximately HK\$3.6 million was recorded for the six months ended 31 December 2025 (six months ended 31 December 2024: approximately HK\$3.0 million).

### 財務業績及業務回顧

於回顧期間，本集團從事四個業務分類：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 酒類產品買賣及分銷；及(iv) 上市證券投資。截至二零二五年十二月三十一日止六個月，本集團錄得收益約12,900,000港元(截至二零二四年十二月三十一日止六個月：約14,200,000港元)。本公司擁有人應佔期內溢利約10,000港元(截至二零二四年十二月三十一日止六個月之溢利：約6,100,000港元)。每股基本盈利約0港仙(截至二零二四年十二月三十一日止六個月：每股基本盈利約1.17港仙)。

#### 酒店款待業務

酒店款待業務截至二零二五年十二月三十一日止六個月之收益約9,000,000港元(截至二零二四年十二月三十一日止六個月：約9,600,000港元)，而截至二零二五年十二月三十一日止六個月之分類虧損則約3,600,000港元(截至二零二四年十二月三十一日止六個月：約3,000,000港元)。

## Management Discussion and Analysis 管理層討論及分析

The hotel hospitality business is one of the core businesses of the Group which contributed approximately 70% of the Group's revenue for the six months ended 31 December 2025. The hotel, One Niseko Resort Towers (the "Resort Towers"), is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The Resort Towers consists of 110 units of high-end accommodation and has an onsen with an indoor and outdoor bath. It attracts many tourists globally for skiing in the winter time.

The Group's business plan to further develop the hotel hospitality business included the renovation of the Resort Towers (the "Renovation Project").

As at the date of this report, the Group has engaged a local project management firm based in Hokkaido, Japan to strengthen governance, execution oversight and regulatory compliance. Comprehensive site inspections were conducted respectively for structural and Mechanical, Electrical and Plumbing (the "MEP") systems assessments. Notwithstanding severe weather conditions and heavy snowfall in the Hokkaido region, detailed inspections were completed with the participation of architects and engineers. A formal investigation report was subsequently submitted to the Company on identifying necessary upgrade works. The local project management firm is currently assisting the Company in obtaining detailed quotations for the identified upgrade and MEP works, which are expected to be finalised by the end of February 2026. Upon receipt of the quotations, the Company will conduct an integrated review of the overall renovation budget, covering both construction works and interior design components, to ensure cost discipline and commercial viability.

酒店款待業務是本集團核心業務之一，截至二零二五年十二月三十一日止六個月，有關業務為本集團貢獻約70%的收益。酒店One Niseko Resort Towers（「Resort Towers」）位於日本北海道二世古之著名滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚厚粉雪及壯觀的鄉郊景緻而聞名。Resort Towers提供110間高檔客房，並設有室內及室外溫泉。在冬季，該地區一直吸引眾多遊客自世界各地前來滑雪。

本集團進一步發展酒店款待業務之業務計劃包括翻新Resort Towers（「翻新項目」）。

於本報告日期，本集團已委聘日本北海道當地項目管理公司，以加強管治、執行監督及監管合規，並已分別就結構及機電水電（「MEP」）系統評估進行全面現場勘查。儘管北海道地區出現惡劣天氣及大雪，但在建築師及工程師參與下，詳細勘查工作仍順利完成。該公司隨後向本公司提交正式調查報告，識別所需升級工程項目。當地項目管理公司現正協助本公司取得所識別升級及MEP工程的詳細報價，預計將於二零二六年二月底前落實。待收到報價後，本公司將對整體翻新預算進行綜合審核，涵蓋建築工程與室內設計兩大環節，以確保成本管控及商業可行性。

# Management Discussion and Analysis

## 管理層討論及分析

The Resort Towers is currently operating during the peak season, and management remains focused on maintaining operational performance and service quality. Subject to finalisation of the renovation budget and appointment of contractors, the Renovation Project is expected to commence after the conclusion of the peak season in March 2026.

The Company emphasises that the Renovation Project remains a key strategic initiative. The Board is committed to executing the project in a disciplined and commercially prudent manner. The Company believes that, upon completion, the renovation will enhance the long-term competitiveness, revenue-generating capability and capital value of the Resort Towers, thereby creating sustainable value for shareholders.

The Company will continue to monitor market conditions, construction resources and cost parameters to ensure effective implementation of the Renovation Project. The Company is currently in considering acquiring a hotel in Macau.

### Money Lending Services

The Group conducts its money lending business in Hong Kong through its wholly-owned subsidiary, DeTai Finance Limited (“DeTai Finance”) which holds a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). The money lending business is mainly financed by the internal resources of DeTai Finance.

Resort Towers目前正處於旺季營運期間，管理層仍專注於維持營運表現及服務質素。待落實翻新預算及委聘承建商後，翻新項目預計將於二零二六年三月旺季結束後展開。

本公司強調翻新項目仍是關鍵戰略計劃。董事會承諾以嚴謹且商業上審慎的方式執行項目。本公司確信，翻新項目完成後將提升Resort Towers的長期競爭力、收益創造能力及資本價值，從而為股東創造可持續價值。

本公司將持續監控市況、建築資源及成本因素，以確保翻新項目得以有效實施。本公司現正考慮收購澳門一間酒店。

### 借貸服務

本集團通過其全資附屬公司德泰財務有限公司（「德泰財務」）於香港開展放債業務，德泰財務持有香港法例第163章放債人條例規定的放債人牌照。放債業務主要由德泰財務的內部資源提供資金。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2025, the Group had loans receivable with gross principal amount of approximately HK\$146.9 million (30 June 2025: approximately HK\$146.9 million). The interest income recorded by the Group from loans receivable was nil for the six months ended 31 December 2025 (six months ended 31 December 2024: nil). The money lending business recorded a segment loss of approximately HK\$0.2 million for the six months ended 31 December 2025 (six months ended 31 December 2024: segment loss of approximately HK\$0.4 million).

The Group has not solicited new clients nor granted new loans as the management of the Company, which were mainly in charge of the money lending business, has changed in the recent few years. As such, the current management and employees of the Group have been focused on examining the existing loan portfolio of the Group and in recovering the outstanding loans, instead of soliciting new clients or granting new loans.

As at 31 December 2025, the Group's loan portfolio consisted of four individual borrowers and three corporate borrowers and the total outstanding principal amount and interest receivables amounted to approximately HK\$248,150,000. Amongst the seven loans in the Group's loan portfolio as at 31 December 2025, (i) one of the loans was secured by collaterals and a personal guarantee and had an interest rate of 10%; (ii) two of the loans were secured by a personal guarantee only and had interest rates of 8% and 20% respectively; and (iii) the remaining four loans were unsecured and had interest rates ranging from 10% to 16%.

於二零二五年十二月三十一日，本集團有本金總額約146,900,000港元(二零二五年六月三十日：約146,900,000港元)之應收貸款。截至二零二五年十二月三十一日止六個月，本集團並無錄得應收貸款利息收入(截至二零二四年十二月三十一日止六個月：零)。截至二零二五年十二月三十一日止六個月，借貸業務錄得分類虧損約200,000港元(截至二零二四年十二月三十一日止六個月：分類虧損約400,000港元)。

本集團並無招攬新客戶或發放新貸款，原因為主要負責借貸業務之本公司管理層於近年已變更。因此，本集團目前之管理層及僱員已專注於評估本集團之現有貸款組合及收回未償還貸款，而非招攬新客戶或發放新貸款。

於二零二五年十二月三十一日，本集團的貸款組合包括四名個人借貸人及三名公司借貸人，而未償還本金總額及應收利息約為248,150,000港元。於二零二五年十二月三十一日，於本集團貸款組合的七項貸款中，(i)一項貸款由抵押品及個人擔保作出擔保，利率為10%；(ii)兩項貸款僅由個人擔保作出擔保，利率分別為8%及20%；及(iii)餘下四項貸款均為無擔保，利率介乎10%至16%。

# Management Discussion and Analysis

## 管理層討論及分析

The details regarding the recovery status of the remaining seven outstanding loans in the Group's loan portfolio is set out as follows:

本集團的貸款組合中餘下七項未償還貸款的收回狀況詳情載述如下：

Borrower	Outstanding principal amount and interest receivables as at 31 December 2025 HK\$ 於二零二五年十二月三十一日之未償還本金額及應收利息 港元	Interest rate (per annum) 利率 (每年)	Collateral/ security 抵押品/ 擔保	Recovery status as at the date of this report 於本報告日期之收回狀況
A	16,547,317	20%	Personal guarantee 個人擔保	<p>The Group had commenced legal proceedings against borrower A in June 2021. As at the date of this report, the amended writ has been filed with the High Court of Hong Kong in July 2025. However, the Group was unable to successfully serve the amended writ on borrower A to the address provided by borrower A. After conducting company search against borrower A, we have another business address to arrange the service of the amended writ. But the service of the amended writ to borrower A has been unsuccessful as result. The Group will continue to discuss with its legal advisers regarding a feasibility issue against borrower A.</p> <p>本集團已於二零二一年六月對借貨人A提起法律訴訟，於本報告日期，經修訂令狀已於二零二五年七月向香港高等法院提交。然而，本集團未能成功將經修訂令狀送達借貨人A所提供之地址。經對借貨人A進行公司查冊後，我們獲得另一商業地址以安排送達經修訂令狀。惟最終仍未成功向借貨人A送達經修訂令狀。本集團將繼續與法律顧問商討針對借貨人A採取法律行動之可行性事宜。</p>

# Management Discussion and Analysis

## 管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 31 December 2025 HK\$	Interest rate (per annum)	Collateral/ security	Recovery status as at the date of this report
借貨人	於二零二五年十二月三十一日之未償還本金額及應收利息 港元	利率 (每年)	抵押品/ 擔保	於本報告日期之收回狀況
B	10,491,007	16%	N/A	<p>The Group had commenced legal proceedings against borrower B in November 2019 and judgment has been entered into against borrower B for the outstanding principal amount and interest accrued thereon. However, no enforcement action or proceedings had been commenced as of yet as a judgment handed down by a Hong Kong court cannot be enforced in the PRC.</p> <p>本集團已於二零一九年十一月對借貨人B提起法律訴訟，香港法院已就借貨人B的未償還本金額及應計利息作出判決。然而，截至目前尚未展開執法行動或訴訟，因為香港法院作出的判決不能於中國執行。</p>

# Management Discussion and Analysis

## 管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 31 December 2025 HK\$	Interest rate (per annum)	Collateral/ security	Recovery status as at the date of this report
借貨人	於二零二五年十二月三十一日之未償還本金額及應收利息 港元	利率 (每年)	抵押品/ 擔保	於本報告日期之收回狀況

The Group had engaged legal advisers as to PRC laws and had instructed them to commence legal proceedings against borrower B in the PRC. The court of PRC issued the Investigation Order to proceed checking the status of the address of China provided by borrower B, which was not registered by borrower B. This investigation result has been reported to the Court of PRC and the Group is pending further procedures. 本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貨人B提起法律訴訟。中國法院已發出調查令，著手核查借貨人B所提供之中國地址狀態，該地址未經借貨人B登記。此項調查結果已呈報中國法院，本集團正待後續程序進行。

# Management Discussion and Analysis

## 管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 31 December 2025 HK\$	Interest rate (per annum)	Collateral/ security	Recovery status as at the date of this report
借貨人	於二零二五年十二月三十一日之未償還本金額及應收利息 港元	利率 (每年)	抵押品/ 擔保	於本報告日期之收回狀況

C	76,318,380	8%	Personal guarantee  個人擔保	<p>On 15 April 2024, borrower C was ordered to be wound up by the High Court of Hong Kong and the Official Receiver by virtue of her office has become the Provisional Liquidator of it. The Board had engaged legal advisers to take necessary legal actions (i.e. filing a proof of debts to the Official Receivers etc.) to exercise its rights as a creditor of borrower C.</p> <p>於二零二四年四月十五日，借貨人C被香港高等法院頒令清盤，而破產管理署署長憑藉其職位成為臨時清盤人。董事會已委聘法律顧問採取必要的法律行動（即向破產管理署署長提交債務證明等），以行使其作為借貨人C債權人的權利。</p> <p>As of the date of report, the bankruptcy is in progress of judicial procedures. 於本報告日期，破產程序正處於司法程序進行中。</p>
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# Management Discussion and Analysis

## 管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 31 December 2025 HK\$	Interest rate (per annum)	Collateral/ security	Recovery status as at the date of this report
借貨人	於二零二五年十二月三十一日之未償還本金額及應收利息港元	利率(每年)	抵押品／擔保	於本報告日期之收回狀況
D	51,859,745	10%	Collaterals and a personal guarantee 抵押品及個人擔保	<p>The Group had commenced legal proceedings against borrower D, amongst others, in January 2023.</p> <p>本集團已於二零二三年一月對借貨人D(其中包括)提起法律訴訟。</p> <p>However, the Group had not received any acknowledgements of service of the writ of summons from borrower D nor the other defendants. The Group still continue to discuss with its legal advisers regarding an application for judgment against borrower D and the other defendants.</p> <p>然而，本集團尚未收到借貨人D或其他被告的任何傳訊令狀回執。本集團仍繼續與其法律顧問討論申請對借貨人D及其他被告作出判決的事宜。</p>
E	15,954,080	10%	N/A 不適用	<p>The Group had commenced legal proceedings against borrower E in November 2020 and as at the date of this report, such proceedings are still ongoing pending the provision of outstanding original documents as requested by the High Court of Hong Kong.</p> <p>本集團已於二零二零年十一月對借貨人E提起法律訴訟，於本報告日期，該訴訟仍在進行中，以待香港高等法院要求提供尚未提交的原始文件。</p>

# Management Discussion and Analysis

## 管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 31 December 2025 HK\$	Interest rate (per annum)	Collateral/ security	Recovery status as at the date of this report
借貨人	於二零二五年十二月三十一日之未償還本金額及應收利息 港元	利率 (每年)	抵押品/ 擔保	於本報告日期之收回狀況

The Group had engaged the legal advisers as to PRC laws and had instructed them to commence legal proceedings against borrower E in the PRC. As at the date of report, notarization of documents have been provided to the Court of PRC for further proceedings.

本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貨人E提起法律訴訟。於本報告日期，文件之公證程序已提交中國法院以進行後續程序。

F	17,678,860	10%	N/A
			不適用

The Group had commenced legal proceedings against borrower F in November 2020 and an application had been made for service out of the jurisdiction on borrower F. However, the Group was unable to successfully serve the writ of summons on borrower F to the address provided by borrower F.

本集團已於二零二零年十一月對借貨人F提起法律訴訟，並已申請在司法管轄區外向借貨人F送達傳票。然而，本集團未能成功將向借貨人F發出的傳訊令狀送達至借貨人F提供的地址。

# Management Discussion and Analysis

## 管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 31 December 2025 HK\$	Interest rate (per annum)	Collateral/ security	Recovery status as at the date of this report
借貨人	於二零二五年十二月三十一日之未償還本金額及應收利息 港元	利率 (每年)	抵押品/ 擔保	於本報告日期之收回狀況

The Group had engaged the legal advisers as to PRC laws and had instructed them to commence legal proceedings against borrower F in the PRC. As at the date of this report, the borrower F has been entered the judicial proceedings.

本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貨人F提起法律訴訟。於本報告日期，借貨人F已進入司法程序。

G	59,300,156	12%	N/A	
			不適用	

The Group had commenced legal proceedings against borrower G in November 2020 and an application had been made for service out of the jurisdiction on borrower G. However, the Group was unable to successfully serve the writ of summons on borrower G to the address provided by borrower G.

本集團已於二零二零年十一月對借貨人G提起法律訴訟，並已申請在司法管轄區外向借貨人G送達傳票。然而，本集團未能成功將向借貨人G發出的傳訊令狀送達至借貨人G提供的地址。

# Management Discussion and Analysis

## 管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 31 December 2025 HK\$	Interest rate (per annum)	Collateral/ security	Recovery status as at the date of this report
借貨人	於二零二五年十二月三十一日之未償還本金額及應收利息 港元	利率 (每年)	抵押品/ 擔保	於本報告日期之收回狀況

The Group had engaged the legal advisers as to PRC laws and had instructed them to commence legal proceedings against borrower G in the PRC. As at the date of this report, notarization of documents have been provided to the Court of PRC for further proceedings.

本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貨人G提起法律訴訟。於本報告日期，文件公證程序已提交中國法院以進行後續程序。

# Management Discussion and Analysis

## 管理層討論及分析

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, in respect of the outstanding loan to borrower D which was secured by collaterals and a personal guarantee, the collaterals may have been realised by the joint lender to borrower D. The Group is seeking advice from its legal advisers as to any courses of actions to be taken by the Group to recover the Group's respective share of the amount of the collaterals realised from the joint lender.

As to the two outstanding loans which were secured by personal guarantees, the Group is assessing the conditions of the relevant guarantors and will seek advice from its legal advisers regarding whether to commence legal proceedings against the relevant guarantors.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed credit risk assessment before granting the loans by (a) reviewing the financial information of the potential borrower; and (b) performing an assessment on the financial condition of the potential borrower and its shareholder (for enterprises), such as the type and value of assets owned by the potential borrower.

據董事作出一切合理查詢後所深知、全悉及確信，就由抵押品及個人擔保作出擔保的借貸人D的未償還貸款而言，聯合貸款人可能已將抵押品變現予借貸人D。本集團正就採取任何行動向聯合貸款人收回本集團分別應佔抵押品金額尋求法律顧問意見。

至於由個人擔保作抵押的兩項未償還貸款，本集團正在評估相關擔保人的狀況，並將就是否對相關擔保人提起法律訴訟尋求其法律顧問的意見。

本集團已採納信貸政策管理其借貸業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本集團於授出貸款前已進行信貸風險評估，方法是：(a) 審閱潛在借款人的財務資料；及(b) 對潛在借款人及其股東（就企業而言）的財務狀況進行評估，例如潛在借款人擁有的資產類型及價值。

# Management Discussion and Analysis

## 管理層討論及分析

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For loan collection/recovery, the Group issues overdue payment reminder to the borrower, instructs its legal advisers to issue demand letter for loans overdue for a longer period of time, negotiates with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

### Liquor and Wine Business

The revenue for the six months ended 31 December 2025 of the liquor and wine business was HK\$8,200 (six months ended 31 December 2024: HK\$3,500) and a segment loss of approximately HK\$0.2 million was recorded for the six months ended 31 December 2025 (six months ended 31 December 2024: segment loss of approximately HK\$0.2 million). The Group had continually source the customers to sell the inventories during the period.

### Investments in Listed Securities

#### Listed Securities

For the six months ended 31 December 2025, the Group managed a portfolio of listed securities. Details of the listed securities investments are as below:

本集團在考慮(包括但不限於)還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款(無論授予個人或企業)的必要性及抵押／抵押品的價值。

就貸款收回／收款而言，本集團向借款人發出逾期付款通知書、指示其法律顧問就長時間逾期貸款發出還款通知書、與借款人就償還或清償貸款進行協商及／或對借款人開展法律行動。

### 酒類產品業務

酒類產品業務於截至二零二五年十二月三十一日止六個月之收益為8,200港元(截至二零二四年十二月三十一日止六個月：3,500港元)，而截至二零二五年十二月三十一日止六個月之分類虧損則約200,000港元(截至二零二四年十二月三十一日止六個月：分類虧損約200,000港元)。本集團於期內繼續物色客戶以出售存貨。

### 投資於上市證券

#### 上市證券

截至二零二五年十二月三十一日止六個月，本集團管理上市證券組合。有關上市證券投資之詳情如下：

# Management Discussion and Analysis

## 管理層討論及分析

Listed securities investments as at 31 December 2025

於二零二五年十二月三十一日之上市證券投資

As at 31 December 2025 於二零二五年十二月三十一日							
Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	Investment cost	Market value	Approximately percentage to total assets value of the Group
上市證券名稱	股份代號	業務簡述	所持股份數目	所持股份比例	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	佔本集團資產總值 概約百分比
				(Note a) (附註a)			(Note b) (附註b)
CLP Holdings Limited 中電控股有限公司	2	Generation and supply of electricity 產生及供應電力	218,000	0.009%	17,023	15,173	2.85%
Shenzhen International Holdings Limited 深圳國際控股有限公司	152	Toll roads and general-environmental protection business; and Logistics business 收費公路及大環保業務；以及物流業務	648,000	0.027%	5,020	5,605	1.05%
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	388	Primarily engaged in the business of provision of operates the only Stock Exchange in Hong Kong 主要從事之業務為經營香港唯一之證券交易所	88,000	0.007%	30,386	35,869	6.74%
Shenzhen Expressway Corporation Limited 深圳高速公路集團股份有限公司	548	Construction, operation, management, investment of toll highways and environmental protection in China 中國收費公路及環保業務的建設、經營管理及投資	640,000	0.086%	5,037	4,551	0.86%
Techtronic Industries Company Limited 創科實業有限公司	669	Power equipment business 能源設備業務	10,000	0.001%	927	899	0.17%
Tencent Holdings Limited 騰訊控股有限公司	700	VAS; online advertising; fintech and business services 增值服務；網絡廣告；金融科技及企業服務	4,800	0.000%	1,653	2,875	0.54%
China Construction Bank Corporation 中國建設銀行股份有限公司	939	Provision of banking and related financial services 提供銀行及相關金融服務	3,000,000	0.001%	16,946	23,070	4.34%
China Mobile Limited 中國移動有限公司	941	Provision of telecommunications and information related services 提供電訊及信息相關服務	330,000	0.002%	16,898	26,961	5.07%
AIA Group Limited 友邦保險控股有限公司	1299	Writing of life insurance business, providing life insurance, accident and health insurance and saving plans 承保壽險業務、提供人壽、意外及健康保險和儲蓄計劃	32,000	0.000%	2,517	2,557	0.48%

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2025 於二零二五年十二月三十一日							
Name of listed securities 上市證券名稱	Stock code 股份代號	Brief description of the business 業務簡述	Number of shares held 所持股份數目	Proportion of shares held 所持股份比例 (Note a) (附註a)	Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Approximately percentage to total assets value of the Group 佔本集團資產總值 概約百分比 (Note b) (附註b)
China Strategic Technology Group Limited 中國技術集團有限公司	1725	EMS Business — Banking and finance and other devices; and aerospace business EMS業務—銀行及金融及其他設備；及航天業務	9,930,000	1.64%	56,529	6,951	1.31%
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	2388	Provision of banking and related financial services 提供銀行及相關金融服務	950,000	0.009%	25,291	37,449	7.04%
Tracker Fund of Hong Kong 盈富基金	2800	Funds management 基金管理	238,000	0.004%	4,859	6,145	1.16%
Meituan 美團	3690	Food delivery, In-store, hotel & travel and new initiatives 餐飲外賣和到店、酒店及旅遊以及新業務	5,480	0.000%	782	566	0.11%
JD.com, Inc. 京東集團股份有限公司	9618	Providing products and services to consumers, third-party merchants, suppliers and other business partner 向消費者、第三方商家、供應商及其他業務合作夥伴提供產品及服務	6,500	0.000%	1,334	725	0.14%
					<b>185,202</b>	<b>169,396</b>	

Note:

- (a) The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 31 December 2025 publicly available on the website of the Stock Exchange.
- (b) The Group has the buy and hold strategies and diversify investment in different industries in the listed securities investments.

附註：

- (a) 股權百分比乃參考聯交所網站上可公開查閱的截至二零二五年十二月三十一日止月份之股份發行人的證券變動月報表計算得出。
- (b) 本集團設有購入後持有之策略，上市證券投資分散各行各業。

# Management Discussion and Analysis

## 管理層討論及分析

**Unrealised gains/(losses) and dividend received for the period ended 31 December 2025**

截至二零二五年十二月三十一日止期間之未變現收益/(虧損)及已收股息

Name of listed securities 上市證券名稱	Stock code 股份代號	For the six months ended 31 December 2025 截至二零二五年 十二月三十一日止六個月	
		Unrealised gains/(losses) 未變現 收益/(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
CLP Holdings Limited 中電控股有限公司	2	763	274
Shenzhen International Holdings Limited 深圳國際控股有限公司	152	589	–
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	388	(985)	526
Shenzhen Expressway Corporation Limited 深圳高速公路集團股份有限公司	548	167	170
Techtronic Industries Company Limited 創科實業有限公司	669	36	12
Tencent Holdings Limited 騰訊控股有限公司	700	461	–
China Construction Bank Corporation 中國建設銀行股份有限公司	939	(690)	–
China Mobile Limited 中國移動有限公司	941	(1,782)	904

# Management Discussion and Analysis

## 管理層討論及分析

Name of listed securities 上市證券名稱	Stock code 股份代號	For the six months ended 31 December 2025 截至二零二五年 十二月三十一日止六個月	
		Unrealised gains/ (losses) 未變現 收益/(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
AIA Group Limited 友邦保險控股有限公司	1299	304	16
China Strategic Technology Group Limited 中國技術集團有限公司	1725	(993)	–
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	2388	5,054	1,891
Tracker Fund of Hong Kong 盈富基金	2800	309	130
Meituan 美團	3690	(121)	–
JD.com, Inc. 京東集團股份有限公司	9618	(106)	–
		3,006	3,923

### PROSPECTS

The global economic outlook faces the inflationary pressures and geopolitical uncertainty. The Group will continue to monitor the global economic, financial environment and their impact on our business, and prudently interpret and respond to the market. In view of the continuing depreciation of the exchange rate of Japanese Yen, it will attract more tourists travelling to Japan.

### 前景

全球經濟前景面臨通脹壓力及地緣政治不確定性。本集團將繼續監察全球經濟、金融環境及其對我們業務的影響，並審慎詮釋及回應市場。鑑於日圓匯率持續貶值，這將吸引更多旅客到訪日本。

# Management Discussion and Analysis

## 管理層討論及分析

In the meanwhile, the Group will grasp investment opportunities to strengthen the Group's core business and, at the same time, strive to control the costs to maintain stable return to the shareholders of the Company.

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

### FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2025, the Group has in aggregate approximately HK\$107.5 million in deposits in a financial institution, pledged bank balances, and bank balances and cash (30 June 2025: approximately HK\$114.5 million) and the net current assets value was approximately HK\$263.8 million (30 June 2025: approximately HK\$260.2 million).

The Group's gearing ratio as at 31 December 2025 was approximately 0.03 (30 June 2025: approximately 0.04), being a ratio of total interest bearing debts, including borrowings of approximately HK\$15.9 million (30 June 2025: approximately HK\$20.6 million) to the total equity of approximately HK\$473.3 million (30 June 2025: approximately HK\$490.0 million).

### USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed a rights issue on 13 June 2018, pursuant to which the Company has issued 10,463,687,800 ordinary shares of the Company of HK\$0.05 each as rights shares at HK\$0.052 per rights share on the basis of two rights shares for every one existing share held on 18 May 2018. The net proceeds from the rights issue (after deducting the expenses) were approximately HK\$523.6 million. The net subscription price per rights share after deducting the related expenses of the rights issue was approximately HK\$0.050.

同時，本集團將把握投資機遇，加強本集團核心業務，同時致力控制成本，為本公司股東維持穩定回報。

### 中期股息

董事不建議就截至二零二五年十二月三十一日止六個月派付任何中期股息(截至二零二四年十二月三十一日止六個月：無)。

### 財務資源、流動資金及資產負債比率

於二零二五年十二月三十一日，本集團於金融機構之存款、已抵押銀行結餘以及銀行結餘及現金合共約107,500,000港元(二零二五年六月三十日：約114,500,000港元)，而流動資產淨值則約263,800,000港元(二零二五年六月三十日：約260,200,000港元)。

於二零二五年十二月三十一日，本集團之資產負債比率約0.03(二零二五年六月三十日：約0.04)，即計息債務總額(包括借貸)約15,900,000港元(二零二五年六月三十日：約20,600,000港元)相對總權益約473,300,000港元(二零二五年六月三十日：約490,000,000港元)之比率。

### 供股所得款項用途

本公司於二零一八年六月十三日完成供股，據此本公司已按於二零一八年五月十八日每持有一股現有股份獲發兩股供股股份之基準，按每股供股股份0.052港元發行10,463,687,800股每股面值0.05港元之本公司普通股作為供股股份。供股所得款項淨額(經扣除開支後)約523,600,000港元。經扣除供股相關開支後，每股供股股份認購價淨額約0.050港元。

# Management Discussion and Analysis

## 管理層討論及分析

As set out in the announcements of the Company dated 10 August 2018 and 17 January 2019, the Board resolved to change in use of the net proceeds from the rights issue. The proposed allocation of the net proceeds as stated in the prospectus of the Company dated 21 May 2018 (the “Planned Use of Net Proceeds”), the revised allocation of the net proceeds (the “Revised Use of Net Proceeds”), the utilisation of net proceeds as at 31 December 2025 (the “Utilisation of Net Proceeds”) and the remaining balance of the net proceeds are set out below:

誠如本公司日期為二零一八年八月十日及二零一九年一月十七日之公告所載，董事會議決更改供股所得款項淨額之用途。本公司日期為二零一八年五月二十一日的招股章程所述所得款項淨額的建議分配（「所得款項淨額計劃用途」）、所得款項淨額的經修訂分配（「所得款項淨額經修訂用途」）、於二零二五年十二月三十一日所得款項淨額的動用情況（「所得款項淨額動用情況」）及所得款項淨額的餘額載列如下：

Intended use	Planned Use of Net Proceeds disclosed in the Announcements	Revised Use of Net Proceeds disclosed in the Announcements	Utilisation of Net Proceeds up to 30 June 2025	Balance of the Net Proceeds unutilised as at 30 June 2025	Utilisation of Net Proceeds during the Period	Remaining balance of the Net Proceeds as at 31 December 2025	
	該等公告所披露所得款項淨額計劃用途	該等公告所披露所得款項淨額經修訂用途					
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Repayment of outstanding borrowings	償還尚未償還借貸						
	193.9	193.9	166.5	27.4	4.3	23.1	(附註)
Contribution to the facility to be made available to a joint venture company formed with Zhongke International Capital Limited	為與中科國際資本有限公司成立之合營公司將可獲得之融資注資						
	196	-	-	-	-	-	-
Expansion of the Group's money lending business	擴展本集團之借貸業務						
	100	111.3	111.3	-	-	-	-
Future potential investments and/or general working capital	未來潛在投資及／或一般營運資金						
	33.7	218.4	218.4	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>523.6</b>	<b>523.6</b>	<b>496.2</b>	<b>27.4</b>	<b>4.3</b>	<b>23.1</b>

Note:

It is expected that the remaining balance would be utilised on or before 30 December 2026. The remaining balance of the net proceeds of approximately HK\$23.1 million allocated for repayment of outstanding borrowings would be utilised for repayment of the remaining instalments of the outstanding bank loan with the last instalment of the outstanding bank loan to be repaid in December 2026.

The amount was equivalent to JPY0.32 billion with reference to an exchange rate of JPY1: HK\$0.072, being the exchange rate used in the prospectus of the Company in relation to the rights issue.

附註：

預期餘額將於二零二六年十二月三十日或之前動用。分配至償還尚未償還借貸的所得款項淨額餘額約23,100,000港元將用於償還尚未償還銀行貸款剩餘分期付款，尚未償還銀行貸款的最後一期付款於二零二六年十二月償還。

參照1日圓兌0.072港元的匯率（即本公司就供股於招股章程所用的匯率），該金額等於320,000,000日圓。

# Management Discussion and Analysis

## 管理層討論及分析

The unutilised net proceeds have been placed as the interest bearing deposits with licensed financial institution in Hong Kong.

### PLEDGE OF ASSETS

As at 31 December 2025, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$239.2 million (30 June 2025: approximately HK\$262.4 million), bank deposit of approximately HK\$0.6 million (30 June 2025: approximately HK\$0.7 million) and the entire equity interest of certain subsidiaries to secure banking facilities of the Group.

### CAPITAL STRUCTURE

The Company had no other changes in capital structure during the six months ended 31 December 2025.

### INVESTMENT POSITION AND PLANNING

#### Financial Assets at Fair Value through Profit or Loss

As at 31 December 2025, the Group managed a portfolio of listed securities with fair value of approximately HK\$169.4 million (30 June 2025: approximately HK\$166.4 million). The listed securities recorded a fair value gain of approximately HK\$3.0 million in current period (six months ended 31 December 2024: approximately HK\$6.8 million).

### CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no significant contingent liabilities (30 June 2025: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2025, the Group had no significant capital commitments (30 June 2025: Nil).

未動用所得款項淨額已作為計息存款存放於香港持牌金融機構。

### 資產抵押

於二零二五年十二月三十一日，本集團已質押賬面總值約239,200,000港元之日本酒店土地及樓宇(二零二五年六月三十日：約262,400,000港元)、為數約600,000港元之銀行存款(二零二五年六月三十日：約700,000港元)及若干附屬公司之全部股權，以作為本集團銀行融資之抵押。

### 資本結構

於截至二零二五年十二月三十一日止六個月，本公司資本結構並無任何其他變動。

### 投資狀況及計劃

#### 按公平值計入損益之金融資產

於二零二五年十二月三十一日，本集團管理的上市證券組合公平值約169,400,000港元(二零二五年六月三十日：約166,400,000港元)。上市證券於本期間錄得公平值收益約3,000,000港元(截至二零二四年十二月三十一日止六個月：約6,800,000港元)。

### 或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債(二零二五年六月三十日：無)。

### 資本承擔

於二零二五年十二月三十一日，本集團並無重大資本承擔(二零二五年六月三十日：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

Most of the Group's assets and liabilities are denominated in Hong Kong dollars, Renminbi and Japanese Yen, which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the foreign exchange risk.

### EVENTS AFTER REPORTING PERIOD

There were no significant events occurred after the reporting period.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 52 (30 June 2025: 28) employees in Hong Kong, the PRC and Japan. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, mandatory provident fund scheme for Hong Kong employees, and state-sponsored retirement plans for the PRC employees and share option scheme.

### CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the six months ended 31 December 2025.

### 外匯風險

本集團大部分資產及負債以集團公司各自之功能貨幣港元、人民幣及日圓列值。本集團並無就外匯風險訂立任何工具。本集團將密切注視匯率走勢，並採取適當行動以減低外匯風險。

### 報告期後事項

報告期後概無發生重大事項。

### 僱員及薪酬政策

於二零二五年十二月三十一日，本集團在香港、中國及日本共聘有52名(二零二五年六月三十日：28名)僱員。本集團之薪酬政策乃定期檢討及參考市場薪酬水平、公司業績及個別員工之資歷與表現釐定。其他員工福利包括酌情獎勵之花紅、醫療計劃、香港僱員適用之強制性公積金計劃、中國僱員適用之國家資助退休計劃及購股權計劃。

### 關連交易

除所披露者外，截至二零二五年十二月三十一日止六個月，本公司並無進行任何須遵守上市規則第14A章之申報規定之關連交易。

# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2025, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

### 董事及主要行政人員於本公司證券之權益

於二零二五年十二月三十一日，董事及本公司主要行政人員概無於本公司或其任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及短倉）；本公司須根據證券及期貨條例第352條記錄於登記冊之權益或短倉；或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）之規定須知會本公司及聯交所之權益或短倉。

### 主要股東及其他人士於本公司證券之權益

於二零二五年十二月三十一日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊之權益或短倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：

# Corporate Governance and Other Information

## 企業管治及其他資料

### Long positions in the shares or underlying shares of the Company

### 本公司股份或相關股份長倉

Name of substantial shareholder	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
主要股東姓名	身份	持有股份數目	持有相關股份數目	持有股份及相關股份總數	佔已發行股本概約百分比
Mr. Tong Liang 佟亮先生	Beneficial owner 實益擁有人	146,821,712	-	146,821,712	28.06%

Note: The percentage is calculated on the basis of 523,184,390 shares in issue as at 31 December 2025.

附註：百分比乃根據於二零二五年十二月三十一日之523,184,390股已發行股份計算得出。

Save as disclosed above, as at 31 December 2025, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或根據證券及期貨條例第336條記錄於本公司須存置之權益登記冊之權益或短倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the 2025 Annual Report are set out as follows:

#### Mr. To Chun Wai

- resigned as an independent non-executive director of NOVA Group Holdings Limited with effect from 8 August 2025, the shares of which were delisted on the Main Board of the Stock Exchange on 7 August 2025.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in this interim report, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party during the Period.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executive's Interests in Securities of the Company" above, at no time during the period was rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or was any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

### 董事資料之變動

根據上市規則第13.51B(1)條之披露規定，自2025年年報刊發日期起董事資料變動載列如下：

#### 杜振偉先生

- 自2025年8月8日起辭任諾發集團控股有限公司之獨立非執行董事職務，該公司股份已於2025年8月7日在聯交所主板除牌。

### 董事於合約之權益

除本中期報告所披露者外，概無董事於本公司或其任何附屬公司於期內訂立並對本集團業務而言屬重要之任何合約中直接或間接擁有重大權益。

### 董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司證券之權益」一節所披露者外，期內概無董事或彼等各自之配偶或未滿18歲之子女獲授或行使任何可透過收購本公司股份或債券而獲取利益之權利。本公司及其任何附屬公司並無訂立任何安排，致使董事或彼等各自之配偶或未滿18歲之子女獲得任何其他法人團體之該等權利。

# Corporate Governance and Other Information

## 企業管治及其他資料

### **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2025.

### **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

During the six months ended 31 December 2025, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the following deviations:

#### **Code Provision A.2.1**

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group functions in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself.

#### **Code provision A.4.1**

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The existing independent non-executive Directors were not appointed for a specific term as required under the code provision A.4.1 but are subject to retirement by rotation and re-election at annual general meeting in accordance with the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company has good corporate governance practices.

### **購買、出售或贖回本公司上市證券**

截至二零二五年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **遵守企業管治守則**

截至二零二五年十二月三十一日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟下述偏離者除外：

#### **守則條文第 A.2.1 條**

守則條文第 A.2.1 條規定主席及行政總裁之職能應予區分，不應由同一人士擔任。自季志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職稱的高級職員。就日常營運及執行而言，監督及確保本集團職能與董事會指令貫徹一致的整體職責歸屬於董事會本身。

#### **守則條文第 A.4.1 條**

根據企業管治守則之守則條文第 A.4.1 條，非執行董事須按特定任期獲委任，並須重選連任。現任獨立非執行董事並非根據守則條文第 A.4.1 條之規定按特定任期獲委任，惟彼等須根據本公司細則於股東週年大會輪值退任及重選連任。因此，本公司認為已採取足夠措施以確保本公司履行良好企業管治慣例。

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules as the code of conduct for dealings in the securities of the Company by its Directors (the “Securities Dealings Code”). The Company has made specific enquiries and all the Directors have confirmed that they have complied with the Securities Dealings Code throughout the reporting period.

### REVIEW OF INTERIM RESULTS

The audit committee currently comprises Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. To Chun Wai, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 31 December 2025.

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.detai-group.com](http://www.detai-group.com). The interim report of the Company will be despatched to the shareholders of the Company and made available on the above websites in due course.

By order of the Board

**DeTai New Energy Group Limited**  
**Wong Siu Keung Joe**

*Chairman and Executive Director*

Hong Kong, 27 February 2026

### 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則作為其董事買賣本公司證券之行為守則（「證券交易守則」）。本公司已作出具體查詢，而全體董事均確認彼等於整個報告期內已遵守證券交易守則。

### 審閱中期業績

審核委員會目前由全體獨立非執行董事招偉安先生、萬國樑先生及杜振偉先生組成。審核委員會已審閱本集團截至二零二五年十二月三十一日止六個月之未經審核中期業績。

### 刊發中期業績及中期報告

中期業績公告載列於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.detai-group.com](http://www.detai-group.com)) 以供瀏覽。本公司中期報告將於適當時候寄發予本公司股東並於上述網站登載。

承董事會命

**德泰新能源集團有限公司**  
**主席兼執行董事**

**黃兆強**

香港，二零二六年二月二十七日

