



EAST NOVA 啟明東方

INSPIRING MIRACLES WITH PASSION

East Nova Holdings Limited
啟明東方控股有限公司

(Formerly known as Hang Sang (Siu Po) International Holding Company Limited)

(前稱為 Hang Sang (Siu Po) International Holding Company Limited)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 3626

2025/26

**INTERIM
REPORT**

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr Lu Xiaoma (*Chairman*)
Ms Xin Yue Jasmine Geffner
(*Chief Executive Officer*)

Independent Non-executive Directors:

Mr Ye Changqing
Ms Heidi Verrill Pickett
Mr Huang Walter

BOARD COMMITTEES

Audit Committee

Mr Ye Changqing (*Chairman*)
Ms Heidi Verrill Pickett
Mr Huang Walter

Remuneration Committee

Mr Huang Walter (*Chairman*)
Mr Lu Xiaoma
Mr Ye Changqing

Nomination Committee

Ms Heidi Verrill Pickett (*Chairman*)
Ms Xin Yue Jasmine Geffner
Mr Ye Changqing

LEGAL ADVISER

Reed Smith Richards Butler LLP

COMPANY SECRETARY

Mr Li Kit Chung (*FCPA, ACG, ACS*)

AUDITOR

Grant Thornton Hong Kong Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor*

PRINCIPAL BANKS

The Hongkong and Shanghai Banking
Corporation Limited
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited

董事會

執行董事：

陸肖馬先生 (*主席*)
蔡昕玥女士 (*行政總裁*)

獨立非執行董事：

葉長青先生
Heidi Verrill Pickett女士
黃偉慶先生

董事委員會

審核委員會

葉長青先生 (*主席*)
Heidi Verrill Pickett女士
黃偉慶先生

薪酬委員會

黃偉慶先生 (*主席*)
陸肖馬先生
葉長青先生

提名委員會

Heidi Verrill Pickett女士 (*主席*)
蔡昕玥女士
葉長青先生

法律顧問

禮德齊伯禮律師行有限法律責任合夥

公司秘書

李杰聰先生 (*FCPA, ACG, ACS*)

核數師

致同(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司

星展銀行(香港)有限公司
中國銀行(香港)有限公司
交通銀行(香港)有限公司

Corporate Information 公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Block C, 5/F., Gee Hing Chang Industrial Building
No. 16 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

3626

WEBSITE

www.eastnovaholdings.com

INVESTOR RELATIONS

For more information about the Group, please visit our company website on www.eastnovaholdings.com

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
九龍
長沙灣
長裕街16號
志興昌工業大廈5樓C室

主要股份登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記及過戶分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

股份代號

3626

網站

www.eastnovaholdings.com

投資者關係

有關本集團更多資料，請瀏覽本公司網站 www.eastnovaholdings.com

In case of any inconsistency between the English text and the Chinese translation of this Interim Report, the English text shall prevail.

本中期報告之英文版本與中文版本如有任何歧義，概以英文版本為準。

Independent Review Report

獨立審閱報告



To the board of directors of East Nova Holdings Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report of East Nova Holdings Limited (formerly known as Hang Sang (Siu Po) International Holding Company Limited) (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 6 to 42 which comprise the condensed consolidated statement of financial position as at 31 December 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial report, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report, 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.

致啟明東方控股有限公司董事會
(於開曼群島註冊成立的有限公司)

簡介

我們已審閱列載於第6至42頁的中期財務報告，此中期財務報告包括啟明東方控股有限公司(前稱Hang Sang (Siu Po) International Holding Company Limited) (「**貴公司**」)及其附屬公司(統稱「**貴集團**」)於二零二五年十二月三十一日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及中期財務報告附註，包括重大會計政策資料。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告時須遵循當中有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本簡明綜合中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照委聘的協定條款僅向整體董事會報告，且不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report

獨立審閱報告

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” as issued by the HKICPA. A review of the interim financial report consists of making enquiries, 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 interim financial report as at 31 December 2025 is not prepared, in all material respects, in accordance with HKAS 34.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

27 February 2026

Wun Ho Chun
Practising Certificate No.: P08307

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。執行中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠小於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項，令我們相信於二零二五年十二月三十一日中期財務報告在各重大方面未有根據香港會計準則第34號編製。

致同(香港)會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

二零二六年二月二十七日

溫灝俊
執業證書號碼：P08307

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		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)	
		Notes 附註		
Revenue	收益	4	47,868	46,902
Cost of sales	銷售成本		(30,308)	(30,784)
Gross profit	毛利		17,560	16,118
Other income	其他收入	5	512	390
Selling expenses	銷售開支		(3,942)	(3,063)
Administrative and other operating expenses	行政及其他經營開支		(10,322)	(11,080)
Impairment loss on trade receivables, net	貿易應收款項減值虧損淨額	6(c)	(22)	–
Impairment loss on goodwill	商譽減值虧損	6(c)	(1,513)	–
Finance costs	融資成本	6(b)	(308)	(495)
Profit before income tax	除所得稅前溢利	6	1,965	1,870
Income tax expense	所得稅開支	7	(152)	(165)
Profit for the period	本期間溢利		1,813	1,705
Other comprehensive expense items that may be reclassified to profit or loss:	其後可能重新分類至損益的其他全面開支項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額		(240)	–
Total comprehensive income for the period	本期間全面收益總額		1,573	1,705
Profit for the period attributable to:	以下人士應佔本期間溢利：			
Owners of the Company	本公司擁有人		1,687	1,596
Non-controlling interests	非控股權益		126	109
			1,813	1,705
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		1,447	1,596
Non-controlling interests	非控股權益		126	109
			1,573	1,705
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
– Basic and diluted	– 基本及攤薄	9	HK0.92 cents 0.92 港仙	HK0.87 cents 0.87 港仙

The notes on pages 11 to 42 are an integral part of this interim financial report.

載於第11至42頁的附註為本中期財務報告的組成部分。

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

			As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	8,594	10,180
Goodwill	商譽	11	4,189	5,702
Intangible assets	無形資產		461	599
Other receivables	其他應收款項	12	78	–
			13,322	16,481
Current assets	流動資產			
Inventories	存貨		3,378	2,288
Trade and other receivables	貿易及其他應收款項	12	11,552	9,509
Cash and cash equivalents	現金及現金等價物		18,572	15,034
			33,502	26,831
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	13,941	10,528
Lease liabilities	租賃負債		4,709	5,158
Current tax liabilities	即期稅項負債		254	467
			18,904	16,153
Net current assets	流動資產淨值		14,598	10,678
Total assets less current liabilities	總資產減流動負債		27,920	27,159
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,616	3,445
Deferred tax liabilities	遞延稅項負債		76	41
Long service payment obligations	長期服務付款義務		1,104	1,068
			3,796	4,554
Net assets	資產淨值		24,124	22,605

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

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益		
Share capital	股本	1,840	1,840
Reserves	儲備	22,142	20,695
Equity attributable to owners of the Company	本公司擁有人應佔權益	23,982	22,535
Non-controlling interests	非控股權益	142	70
Total equity	權益總額	24,124	22,605

The notes on pages 11 to 42 are an integral part of this interim financial report.

載於第11至42頁的附註為本中期財務報告的組成部分。

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

		Equity attributable to equity owners of the Company 本公司權益擁有人應佔權益							
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Translation reserve 換算儲備	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損)	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))	(note (d)) (附註(d))			
As at 1 July 2024	於二零二四年七月一日	1,840	77,105	(22,594)	-	(16,053)	40,298	121	40,419
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	1,596	1,596	109	1,705
Dividend declared to non-controlling interests ("NCI")	向非控股權益(「非控股權益」)宣派股息	-	-	-	-	-	-	(164)	(164)
As at 31 December 2024	於二零二四年十二月三十一日	1,840	77,105	(22,594)	-	(14,457)	41,894	66	41,960
As at 1 July 2025	於二零二五年七月一日	1,840	-	(22,594)	141	43,148	22,535	70	22,605
Profit for the period	期內溢利	-	-	-	-	1,687	1,687	126	1,813
Other comprehensive expenses:	其他全面開支:								
- Exchange differences on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌差額	-	-	-	(240)	-	(240)	-	(240)
Total comprehensive income for the period	期內其他全面收益	-	-	-	(240)	1,687	1,447	126	1,573
Dividend declared to NCI	向非控股權益宣派股息	-	-	-	-	-	-	(54)	(54)
As at 31 December 2025	於二零二五年十二月三十一日	1,840	-	(22,594)	(99)	44,835	23,982	142	24,124

Notes:

(a) The share premium represents the difference between the par value of the Company and proceeds received from the issuance of the shares of the Company, net of shares issuance costs and the difference between the nominal value of the share capital issued by the Company and the aggregate of the net assets value of Hang Sang (Siu Po) Press Company Limited and A W Printing & Packaging Limited acquired by the Company pursuant to the group reorganisation (the "Reorganisation") completed on 13 November 2015 in connection with the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.

On 27 April 2025, a resolution is approved in an extraordinary general meeting to reduce the share premium account for payment of special dividend, offsetting the accumulated losses and transferring to the retained earnings of the Company.

(b) Capital reserve of the Group represents the share capital of entities comprising the Group prior to the Reorganisation and the reserve arising from the Reorganisation.

(c) Translation reserve comprise all foreign exchange difference arising from translating the financial statements of foreign operations.

(d) Retained earnings/accumulated losses represent accumulated net profits or losses less dividends paid.

附註:

(a) 股份溢價指本公司的面值與發行本公司股份收取的所得款項之間的差額(扣除股份發行成本)及本公司已發行股本的面值與本公司根據於二零一五年十一月十三日就本公司股份於香港聯合交易所有限公司主板上市而完成的集團重組(「重組」)所收購的恒生(兆保)印務有限公司及A W Printing & Packaging Limited的資產淨值總額之間的差額。

於二零二五年四月二十七日,於股東特別大會上通過一項決議案,將股份溢價賬撥作支付特別股息之用,並抵銷累計虧損及結餘轉撥至本公司保留盈利。

(b) 本集團的資本儲備指於重組前組成本集團的實體的股本及重組產生的儲備。

(c) 換算儲備包括換算海外業務財務報表產生的所有外匯差額。

(d) 保留盈利/累計虧損指累計淨損益減已付股息。

The notes on pages 11 to 42 are an integral part of this interim financial report.

載於第11至42頁的附註為本中期財務報告的組成部分。

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

		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)
Cash flows from operating activities	經營活動的現金流量		
<i>Net cash generated from operating activities</i>	<i>經營活動所得現金淨額</i>	<u>7,288</u>	<u>6,744</u>
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(39)
Increase in deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的按金增加	-	(1,206)
Interest received	已收利息	<u>8</u>	<u>324</u>
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	<u>8</u>	<u>(921)</u>
Cash flows from financing activities	融資活動的現金流量		
Capital element of lease rentals paid	已付租賃租金的資本部分	(3,190)	(3,858)
Interest paid	已付利息	(308)	(495)
Dividend paid to non-controlling interests	已付非控股權益股息	(54)	(118)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	<u>(3,552)</u>	<u>(4,471)</u>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,744	1,352
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	15,034	33,565
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	<u>(206)</u>	<u>-</u>
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	<u>18,572</u>	<u>34,917</u>

The notes on pages 11 to 42 are an integral part of this interim financial report.

載於第11至42頁的附註為本中期財務報告的組成部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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. GENERAL INFORMATION

East Nova Holdings Limited (formerly known as Hang Sang (Siu Po) International Holding Company Limited) (the “**Company**”) was incorporated in the Cayman Islands on 8 October 2015 as an exempted company with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Block C, 5/F., Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 May 2016.

After the approval of the proposed change of name of the Company by way of special resolution at the annual general meeting of the Company held on 5 December 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 8 December 2025, certifying that the English name of the Company has been changed from “Hang Sang (Siu Po) International Holding Company Limited” to “East Nova Holdings Limited” and the dual foreign name in Chinese “啟明東方控股有限公司” has been adopted on 8 December 2025. The Hong Kong Registrar of Companies has issued the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company on 22 December 2025, confirming that the Company has changed its name and is now registered in Hong Kong under the English name of “East Nova Holdings Limited” and the Chinese name of “啟明東方控股有限公司” in accordance with Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

In the opinion of the directors, the parent and ultimate holding company of the Company is Jolly Atom Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) and is beneficially owned by Mr Lu Xiaoma (the “**Controlling Shareholder**”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in manufacturing and sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities and utility products, restaurant operation and sale of vaping devices/ E-cigarette outside Hong Kong.

1. 一般資料

啟明東方控股有限公司（前稱 Hang Sang (Siu Po) International Holding Company Limited)（「**本公司**」）於二零一五年十月八日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍長沙灣長裕街16號志興昌工業大廈5樓C室。本公司股份於二零一六年五月十八日在香港聯合交易所有限公司（「**聯交所**」）上市。

在於二零二五年十二月五日舉行的本公司股東週年大會上以特別決議案的方式批准建議更改公司名稱後，開曼群島公司註冊處處長已於二零二五年十二月八日發出更改名稱註冊證書，證明本公司的英文名稱已由「Hang Sang (Siu Po) International Holding Company Limited」更改為「East Nova Holdings Limited」，並已於二零二五年十二月八日採納中文雙重外文名稱「啟明東方控股有限公司」。香港公司註冊處處長已於二零二五年十二月二十二日發出註冊非香港公司更改名稱註冊證書，證實本公司已更改其名稱及現已根據公司條例（香港法例第622章）第16部以英文名稱「East Nova Holdings Limited」及中文名稱「啟明東方控股有限公司」於香港註冊。

董事認為，本公司的母公司及最終控股公司為 Jolly Atom Limited，該公司為一間於英屬處女群島（「**英屬處女群島**」）註冊成立的公司，並由陸肖馬先生（「**控股股東**」）實益擁有。本公司乃一間投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要從事製造及銷售服裝標籤及包裝印刷產品、食品、日用品與公用產品的銷售及分銷、餐廳營運以及在香港境外銷售電子霧化設備／電子煙產品。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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. BASIS OF PREPARATION

The unaudited interim financial report (the “**Interim Financial Report**”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The Interim Financial Report for the six months ended 31 December 2025 was authorised for issue on 27 February 2026, and has been reviewed by the Company’s Audit Committee.

This Interim Financial Report is presented in thousands of Hong Kong dollars (“**HK\$’000**”), unless otherwise stated.

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 30 June 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 30 June 2026 and they should be read in conjunction with the Group’s consolidated financial statements for the year ended 30 June 2025. Details of any changes in accounting policies are set out in note 3 to this Interim Financial Report.

The preparation of the Interim Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The Interim Financial Report contains condensed consolidated financial statements and notes to the Interim Financial Report, including material accounting policy information. The notes include an explanation of events and transactions that are material to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 30 June 2025. The Interim Financial Report and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

2. 編製基準

未經審核中期財務報告（「**中期財務報告**」）已根據聯交所證券上市規則（「**上市規則**」）中適用的披露條文（包括遵守香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」（「**香港會計準則第34號**」））而編製。截至二零二五年十二月三十一日止六個月的中期財務報告已於二零二六年二月二十七日獲授權刊發及已由本公司之審核委員會審閱。

除另有註明外，本中期財務報告以千港元（「**千港元**」）呈列。

除預期將於截至二零二六年六月三十日止年度之年度財務報表中反映的會計政策變動及其應與本集團截至二零二五年六月三十日止年度的綜合財務報表一併閱讀外，中期財務報告已根據截至二零二五年六月三十日止年度之年度財務報表所採納的相同會計政策編製。有關任何會計政策變動之詳情載於本中期財務報告附註3。

中期財務報告已符合香港會計準則第34號編製，要求管理層作出影響政策應用及所呈報截至結算日之資產與負債、收入與開支金額之判斷、估計及假設。實際結果可能有別於該等估計。

中期財務報告載有簡明綜合財務報表及中期財務報告附註，包括重大會計政策資料。該等附註包括就理解本集團自截至二零二五年六月三十日止年度之年度財務報表以來之財務狀況及表現變動而言屬重大的事件及交易之解釋。中期財務報告及其附註並不包括就根據香港財務報告準則會計準則編製的整份財務報表所規定的全部資料。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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. BASIS OF PREPARATION (CONTINUED)

The Interim Financial Report is unaudited, but has been reviewed by Grant Thornton Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, as issued by the HKICPA. Grant Thornton Hong Kong Limited’s independent review report to the board of directors (the “Board”) is included on pages 4 to 5.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 July 2025

The condensed consolidated interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of the Amendments to HKAS 21 “Lack of Exchangeability” which are effective as of 1 July 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments did not have a material impact on the condensed consolidated interim financial statements of the Group.

2. 編製基準(續)

中期財務報告未經審核，但經致同(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。致同(香港)會計師事務所有限公司致董事會(「董事會」)的獨立審閱報告載於第4至5頁。

3. 採納新訂及經修訂香港財務報告準則會計準則

3.1 於二零二五年七月一日開始的年度期間生效之經修訂香港財務報告準則會計準則

截至二零二五年十二月三十一日止六個月之簡明綜合中期財務報表乃根據本集團於截至二零二五年六月三十日止年度之年度綜合財務報表所採納之會計政策編製，惟採納於二零二五年七月一日生效的香港會計準則第21號(修訂本)「缺乏可兌換性」除外。

香港會計準則第21號之修訂本闡明實體應如何評估貨幣是否具有可兌換性，以及在缺乏可兌換性時如何釐定即期匯率。此外，修訂本亦要求實體披露額外資料，使財務報表使用者能理解某一種貨幣無法兌換為另一種貨幣如何影響或預期將影響該實體的財務表現、財務狀況及現金流量。

修訂本對本集團簡明綜合中期財務報表並無重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of this Interim Financial Report, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS Accounting Standards	Annual improvement to HKFRS Accounting Standards – Volume 11 ¹
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 ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但尚未生效之香港財務報告準則會計準則

於本中期財務報告獲授權之日，若干新訂及經修訂香港財務報告準則會計準則經已頒佈但尚未生效，且並未獲本集團提早採納。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	無公眾問責性的附屬公司：披露及相關修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或提供資產 ³
香港會計準則第21號(修訂本)	換算至惡性通貨膨脹呈報貨幣 ²
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進 – 第11卷 ¹
香港詮釋第5號(修訂本)	財務報表的呈列 – 包含按需還款條款的定期貸款的借款人分類 ²

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度期間生效

³ 生效日期尚未確定

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 Issued but not yet effective HKFRS Accounting Standards (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's condensed consolidated interim financial statements.

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18") and related amendments to Hong Kong Interpretation 5

In July 2025, the HKICPA issued HKFRS 18, effective for annual reporting periods beginning on or after 1 January 2027. The new accounting standard aims to give users of financial statements more transparent and comparable information about an entity's financial performance. It will replace HKAS 1 "Presentation of Financial Statements" but carries over many requirements from that HKAS which will remain unchanged. In addition, there are three sets of new requirements relating to the structure of the consolidated statement of profit or loss and other comprehensive income, management-defined performance measures and the aggregation and disaggregation of financial information. While HKFRS 18 will not change recognition criteria or measurement basis, it might have a significant impact on presenting information in the financial statements, in particular the consolidated statement of profit or loss and other comprehensive income. The Group is currently assessing any impacts as well as data readiness before developing a more detailed implementation plan.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但尚未生效之香港財務報告準則會計準則(續)

董事預期所有聲明將於本集團於該等聲明生效日期或之後開始的首個期間的會計政策中採納。預計會對本集團會計政策造成影響的新訂及經修訂香港財務報告準則會計準則的資料載於下文。其他新訂及經修訂香港財務報告準則會計準則預計不會對本集團的簡明綜合中期財務報表造成重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)及香港詮釋第5號的相關修訂

於二零二五年七月，香港會計師公會已頒佈香港財務報告準則第18號，該準則於二零二七年一月一日或之後開始的年度報告期間生效。新訂會計準則旨在向財務報表使用者提供有關實體財務表現而透明度更高及更具比較的資料。其將取代香港會計準則第1號「財務報表的呈列」，但沿用此條香港會計準則的多項規定仍保持不變。此外，亦頒佈三套新規定，涉及綜合損益表的結構、管理層界定的業績指標措施及財務資料的彙總與分解。儘管香港財務報告準則第18號將不會更改確認標準或計量基準，但其對財務報表的資料呈列造成重大影響，特別是綜合損益及其他全面收益表。本集團現正評估任何影響及數據準備狀況，然後制定更詳細的實施計劃。

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未經審核中期財務報告附註

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. REVENUE AND SEGMENT INFORMATION

Revenue

The Group's revenue and operating profit are generated from (a) manufacturing and sale of apparel labels and packaging printing products; (b) sale and distribution of food, daily necessities and utility products; (c) catering services; and (d) sale of vaping devices/E-cigarette in New Zealand, net of any trade discounts. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods or services in the contract.

The amount of revenue recognised is as follows:

4. 收益及分部資料

收益

本集團扣除任何交易折扣後的收益及經營溢利均來自(a)製造及銷售服裝標籤和包裝印刷產品；(b)食品、日用品與公用產品的銷售及分銷；(c)餐飲服務；及(d)在新西蘭銷售電子霧化設備／電子煙。收益通常在客戶獲得合約中承諾貨物或服務的控制權的時間點確認。

已確認的收益款項如下：

		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)
Sale of apparel labels and packaging printing products	銷售服裝標籤及包裝印刷產品	26,478	28,361
Sale of food, daily necessities and utility products	銷售食品、日用品及公用產品	12,525	10,169
Revenue from catering services	餐飲服務的收益	7,441	8,372
Sale of vaping devices/E-cigarette	銷售電子霧化設備／電子煙	1,424	–
		47,868	46,902

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未經審核中期財務報告附註

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. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

The chief operating decision maker is the Board of the Company.

The Group has identified the following reportable segments for the six months ended 31 December 2025 and 2024:

- (a) Printing – manufacturing and sales of apparel labels and packaging printing products
- (b) Food and daily necessities – sale and distribution of food, daily necessities and utility products
- (c) Restaurant operation – revenue from catering services
- (d) Vaping devices/E-cigarette – sale of vaping devices/E-cigarette products

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments other than unallocated corporate expenses.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

4. 收益及分部資料(續)

分部資料

本公司董事會為最高營運決策者。

本集團已識別截至二零二五年及二零二四年十二月三十一日止六個月之可呈報分部如下：

- (a) 印刷 – 製造及銷售服裝標籤及包裝印刷產品
- (b) 食品及日用品 – 食品、日用品及公用產品的銷售及分銷
- (c) 餐廳營運 – 餐飲服務的收益
- (d) 電子霧化設備／電子煙 – 銷售電子霧化設備／電子煙產品

收益及開支乃參考該等分部產生的銷售額以及該等分部產生的開支分配至可呈報分部，惟未分配之公司開支則除外。

所有資產均分配至可呈報分部，惟未分配之總部及公司資產則除外；及所有負債均分配至可呈報分部，惟未分配之總部及公司負債則除外。

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

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

4. 收益及分部資料(續)

分部資料(續)

以下為本集團按可呈報分部劃分的收益、業績、資產及負債分析：

		Six months ended 31 December 截至十二月三十一日止六個月				
		2025 二零二五年	2025 二零二五年	2025 二零二五年	2025 二零二五年	2025 二零二五年
		Printing 印刷	Food and daily necessities 食品及日用品	Restaurant operation 餐廳營運	Vaping devices/ E-cigarette 電子雾化設備/ 電子煙	Total 總額
		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)
Reportable segment revenue	可呈報分部收益	26,478	12,525	7,441	1,424	47,868
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	3,806	798	297	(558)	4,343
Interest income	利息收入	7	1	-	-	8
Depreciation	折舊					
- owned property, plant and equipment	- 自置物業、廠房及設備	(252)	(200)	(286)	-	(738)
- right-of-use assets	- 使用權資產	(2,010)	(129)	(652)	-	(2,791)
Amortisation	攤銷					
- intangible assets	- 無形資產	-	-	(138)	-	(138)
Finance costs	融資成本	(153)	(14)	(141)	-	(308)
Gain on lease modification	租賃修改之收益	31	-	-	-	31
Reversal of written down of slow-moving inventories	滯銷存貨撇減撥回	142	-	-	-	142
Impairment loss on trade receivables, net	貿易應收款項減值虧損淨額	(18)	(1)	(3)	-	(22)
Impairment loss on goodwill	商譽減值虧損	-	-	(1,513)	-	(1,513)
Fair value change on consideration receivables	應收代價公允值變動	-	-	137	-	137
Fair value change on consideration payable	應付代價公允值變動	-	-	168	-	168

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收益及分部資料(續)

Segment information (Continued)

分部資料(續)

		Six months ended 31 December 截至十二月三十一日止六個月				
		2024 二零二四年	2024 二零二四年	2024 二零二四年	2024 二零二四年	2024 二零二四年
		Printing	Food and daily necessities	Restaurant operation	Vaping devices/ E-cigarette 電子霧化設備/ 電子煙	Total
		印刷	食品及日用品	餐廳營運	電子煙	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Reportable segment revenue	可呈報分部收益	28,361	10,169	8,372	-	46,902
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	2,303	(684)	1,358	(265)	2,712
Interest income	利息收入	316	3	-	-	319
Depreciation	折舊					
- owned property, plant and equipment	- 自置物業、廠房及設備	(72)	(243)	(274)	-	(589)
- right-of-use assets	- 使用權資產	(3,226)	(128)	(652)	-	(4,006)
Amortisation	攤銷					
- intangible assets	- 無形資產	-	-	(138)	-	(138)
Finance costs	融資成本	(302)	(6)	(187)	-	(495)
Write down of slow-moving inventories	滯銷存貨撇減	(153)	-	-	-	(153)

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收益及分部資料(續)

Segment information (Continued)

分部資料(續)

		As at 31 December 於十二月三十一日				
		2025 二零二五年	2025 二零二五年	2025 二零二五年	2025 二零二五年	2025 二零二五年
		Printing	Food and daily necessities	Restaurant operation	Vaping devices/ E-cigarette 電子霧化設備/ 電子煙	Total
		印刷	食品及日用品	餐廳營運	電子煙	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Reportable segment assets	可呈報分部資產	45,818	7,842	15,693	616	69,969
- Additions to non-current segment assets during the period	- 期內添置非流動分部資產	1,943	-	-	-	1,943
Reportable segment liabilities	可呈報分部負債	(48,366)	(11,143)	(14,958)	(2,536)	(77,003)

		As at 30 June 於六月三十日				
		2025 二零二五年	2025 二零二五年	2025 二零二五年	2025 二零二五年	2025 二零二五年
		Printing	Food and daily necessities	Restaurant operation	Vaping devices/ E-cigarette 電子霧化設備/ 電子煙	Total
		印刷	食品及日用品	餐廳營運	電子煙	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
Reportable segment assets	可呈報分部資產	42,257	6,921	17,127	1,667	67,972
- Additions to non-current segment assets during the year	- 年內添置非流動分部資產	4,856	514	37	-	5,407
Reportable segment liabilities	可呈報分部負債	(48,554)	(10,947)	(16,619)	(2,788)	(78,908)

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

Reconciliation of reportable segment revenue, results, assets and liabilities:

		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)
Revenue	收益		
Reportable segment revenue	可呈報分部收益	47,868	46,902
Elimination of inter-segment revenue	分部間的收益抵銷	—	—
Consolidated revenue	綜合收益	<u>47,868</u>	<u>46,902</u>

		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	溢利		
Reportable segment profit	可呈報分部溢利	4,343	2,712
Unallocated corporate expenses, net	未分配的公司開支淨額	(2,378)	(842)
Consolidated profit before income tax	除所得稅前綜合溢利	<u>1,965</u>	<u>1,870</u>

4. 收益及分部資料(續)

分部資料(續)

可呈報分部收益、業績、資產及負債的調節表：

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

4. 收益及分部資料(續)

分部資料(續)

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	69,969	67,972
Unallocated head office and corporate assets	未分配的總部及公司資產	36,017	35,424
Eliminated upon consolidation	綜合入賬時對銷	<u>(59,162)</u>	<u>(60,084)</u>
Consolidated total assets	綜合總資產	<u>46,824</u>	<u>43,312</u>
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(77,003)	(78,908)
Unallocated head office and corporate liabilities	未分配的總部及公司負債	(4,859)	(1,883)
Eliminated upon consolidation	綜合入賬時對銷	<u>59,162</u>	<u>60,084</u>
Consolidated total liabilities	綜合總負債	<u>(22,700)</u>	<u>(20,707)</u>

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The following table sets out information about the geographical location of the Group's revenue. The geographical location of revenue is based on the location in which the customer is located.

		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)
Hong Kong (place of domicile)	香港(所屬地)	25,217	25,162
South Korea	韓國	5,009	5,002
Vietnam	越南	4,963	5,297
Bangladesh	孟加拉國	2,978	2,296
Taiwan	台灣	2,630	2,360
United States	美國	2,143	1,973
New Zealand	新西蘭	1,424	–
Indonesia	印度尼西亞	1,105	1,467
China	中國	746	1,234
India	印度	738	1,046
Jordan	約旦	410	295
Others	其他	505	770
		47,868	46,902

The property, plant and equipment, intangible assets and goodwill of the Group (“**specified non-current assets**”) are all physically located in Hong Kong.

Major customers

There is no single external customer contributed more than 10% of the total revenue to the Group's revenue for the six months ended 31 December 2025 and 2024.

4. 收益及分部資料(續)

地區資料

下表載列有關本集團收益的地理位置的資料。收益之所在地區乃以客戶所在地區收益為基準。

本集團的物業、廠房及設備、無形資產以及商譽(「**指定非流動資產**」)均位於香港。

主要客戶

截至二零二五年及二零二四年十二月三十一日止六個月，並無單一外部客戶貢獻之收益佔本集團收益10%以上。

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5. OTHER INCOME

5. 其他收入

		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 income	利息收入	8	324
Gain on lease modification	租賃修改之收益	31	–
Fair value change on consideration receivable	應收代價公允值變動	137	–
Fair value change on consideration payable	應付代價公允值變動	168	–
Others	其他	168	66
		<u>512</u>	<u>390</u>

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

The Group's profit before income tax is arrived at after charging/(crediting):

本集團除所得稅前溢利乃扣除／(計入)下列各項後達致：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 於二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 於二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
(a) Staff costs (including directors' remuneration)	(a) 員工成本(包括董事酬金)		
Salaries, allowances and other benefits	薪酬、津貼及其他福利	11,526	13,644
Contributions to defined contribution retirement plans	定額供款退休計劃供款	544	569
		<u>12,070</u>	<u>14,213</u>

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6. PROFIT BEFORE INCOME TAX (CONTINUED)

The Group's profit before income tax is arrived at after charging/(crediting): (continued)

6. 除所得稅前溢利(續)

本集團除所得稅前溢利乃扣除/(計入)下列各項後達致：(續)

		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 於二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 於二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
(b) Finance costs	(b) 融資成本		
Interest on lease liabilities	租賃負債的利息	308	495
(c) Other items	(c) 其他項目		
Depreciation:	折舊：		
– owned property, plant and equipment	– 自置物業、廠房及設備	738	589
– right-of-use assets	– 使用權資產	2,791	4,006
Amortisation:	攤銷：		
– intangible asset	– 無形資產	138	138
		3,667	4,733
Cost of inventories recognised as an expense, including:	確認為開支的存貨成本，包括：	30,308	30,784
– reversal of written down of slow-moving inventories	– 滯銷存貨撇減撥回	(142)	–
– write down of slow-moving inventories	– 滯銷存貨撇減	–	153
– subcontracting charges	– 分包費用	1,887	1,931
Impairment loss on trade receivables, net	貿易應收款項減值虧損淨額	22	–
Impairment loss on goodwill	商譽減值虧損	1,513	–
Fair value change on consideration receivable	應收代價公允值變動	(137)	–
Fair value change on consideration payable	應付代價公允值變動	(168)	–
Gain on lease modification	租賃修改之收益	(31)	–
Lease charges on short-term leases	短期租賃之租賃費用	99	19
Variable lease payments	可變租賃付款	615	421
Marketing services fee	市場營銷服務費	2,373	1,881

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7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong Profits Tax had been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the period, except for a subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2,000,000 are taxed at 16.5%.

Taxation in the condensed consolidated statement of profit or loss and other comprehensive expense represents:

7. 所得稅開支

本集團須就本集團成員公司所在及經營之司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

期內，估計應課稅溢利按稅率16.5% (二零二四年：16.5%) 計提香港利得稅撥備，惟本集團一間附屬公司為兩級制利得稅率制度下的合資格法團。根據兩級制利得稅率制度，合資格實體的首2,000,000港元溢利按8.25%的稅率徵稅，而2,000,000港元以上的溢利按16.5%的稅率徵稅。

簡明綜合損益及其他全面開支表之稅項指：

		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 – Hong Kong Profits Tax	即期稅項 – 香港利得稅	117	196
Deferred tax	遞延稅項		
– for the period	– 本期間	35	(31)
Total income tax expense	所得稅開支總額	152	165

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8. DIVIDENDS

The directors do not recommend the payment of interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: HK\$Nil).

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the earnings attributable to owners of the Company of HK\$1,687,000 (six months ended 31 December 2024: profit of HK\$1,596,000) and the weighted average of 184,000,000 (six months ended 31 December 2024: 184,000,000) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 31 December 2025 and 2024 equate the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the six months ended 31 December 2025 and 2024.

8. 股息

董事並不建議派付截至二零二五年十二月三十一日止六個月的中期股息(截至二零二四年十二月三十一日止六個月：零港元)。

9. 每股盈利

每股基本及攤薄盈利乃按期內本公司擁有人應佔盈利1,687,000港元(截至二零二四年十二月三十一日止六個月：溢利1,596,000港元)及已發行184,000,000股(截至二零二四年十二月三十一日止六個月：184,000,000股)普通股的加權平均數計算。

截至二零二五年及二零二四年十二月三十一日止六個月之每股攤薄盈利等於每股基本盈利，乃由於本集團於截至二零二五年及二零二四年十二月三十一日止六個月內並無已發行具攤薄潛力之普通股。

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10. PROPERTY, PLANT AND EQUIPMENT

The movements of the property, plant and equipment for the period/year are set out below:

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Net carrying amount	賬面淨值		
At the beginning of the period/ year	期初/年初	10,180	12,824
Additions	添置	–	1,255
Lease modification	租賃修改	1,943	1,391
Depreciation	折舊	(3,529)	(5,289)
Disposal	出售	–	(1)
		<u>8,594</u>	<u>10,180</u>
At the end of the period/year	期末/年末		

The Group has obtained the right-of-use in relation to certain machinery and office through the tenancy agreements. The leases typically run on an initial period of two to five years (as at 30 June 2025: two to five years). The Group makes fixed payments during the contract period.

As at 31 December 2025, the carrying amounts of the Group's right-of-use assets in relation to the office equipment and leased properties (as at 30 June 2025: office equipment and leased properties) are HK\$634,000 (as at 30 June 2025: HK\$398,000) and HK\$5,125,000 (as at 30 June 2025: HK\$6,209,000), respectively.

10. 物業、廠房及設備

以下是期內/年內的物業、廠房及設備的變動：

本集團已透過租賃協議取得有關若干機器及辦公室的使用權。租約的初始期限為兩至五年(於二零二五年六月三十日：兩至五年)。本集團在合約期內支付固定款項。

於二零二五年十二月三十一日，本集團有關辦公室設備及租賃物業(於二零二五年六月三十日：辦公室設備及租賃物業)的使用權資產的賬面值分別為634,000港元(於二零二五年六月三十日：398,000港元)及5,125,000港元(於二零二五年六月三十日：6,209,000港元)。

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11. GOODWILL

The Group's goodwill arose from business combinations in connection with the acquisition of Sky Honor Holdings Limited ("Sky Honor") in 2024. The net carrying amount of goodwill can be analysed as follows:

		HK\$'000 千港元
Cost	成本	
At 1 July 2024, 30 June 2025, 1 July 2025 and 31 December 2025	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二五年十二月三十一日	9,433
Accumulated impairment	累計減值	
At 1 July 2024	於二零二四年七月一日	-
Impairment loss recognised during the year	年內已確認減值虧損	3,731
At 1 July 2025 and 30 June 2025	於二零二五年七月一日及二零二五年六月三十日	3,731
Impairment loss recognised during the period	期內已確認減值虧損	1,513
At 31 December 2025	於二零二五年十二月三十一日	5,244
Net book value at 31 December 2025	於二零二五年十二月三十一日之賬面淨值	4,189
Net book value at 30 June 2025	於二零二五年六月三十日之賬面淨值	5,702

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash-generating unit of restaurant operation.

During the period ended 31 December 2025 and the year ended 30 June 2025, the Group conducted an impairment assessment for the restaurant operation in light of management's decision to terminate the operation upon expiry of the lease agreement on 30 September 2027. As a result, the forecast period used in the value-in-use calculation was limited to the remaining lease term, and no terminal value beyond the lease expiry date.

11. 商譽

於二零二四年，本集團商譽產生自與收購天耀集團有限公司（「天耀」）相關的業務合併。商譽的賬面淨值可分析為如下：

商譽的賬面值扣除任何減值虧損後，分配至餐廳營運的現金產生單位。

於截至二零二五年十二月三十一日止期間及截至二零二五年六月三十日止年度，鑑於管理層決定在租賃協議於二零二七年九月三十日屆滿後終止餐廳營運，本集團對該業務進行減值評估。因此，用於使用價值計算的預測期間限於剩餘租期，且租賃屆滿日期後並無終值。

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11. GOODWILL (CONTINUED)

In assessing value-in-use calculation, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the cash-generating unit.

As the carrying amount of the CGU exceeded its recoverable amount during the period ended 30 June 2025, an impairment loss on goodwill of HK\$1,513,000 (the year ended 30 June 2025: HK\$3,731,000) was recognised.

The directors believe the assumptions applied in the impairment assessment are reasonable and reflect the current expectations regarding the future operations of the restaurant.

The key assumptions used for value-in-use calculations were as follows:

Average growth rates
Discount rates

平均增長率
折現率

31 December
2025
於二零二五年
十二月三十一日

30 June
2025
於二零二五年
六月三十日

0%
22.67%

0%
19.69%

11. 商譽(續)

於評估使用價值計算時，估計未來現金流量採用稅前折現率折現至其現值，以反映流動市場對貨幣時間值及現金產生單位特有風險的評估。

於截至二零二五年十二月三十一日止期間，由於現金產生單位的賬面值超過其可收回金額，確認商譽減值虧損1,513,000港元(截至二零二五年六月三十日止年度：3,731,000港元)。

董事認為，減值評估中應用的假設屬合理且反映目前對餐廳未來營運的預期。

用於使用價值計算的主要假設如下：

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12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Current portion:	流動部分：		
Trade receivables (note (a))	貿易應收款項(附註(a))	8,768	6,788
Less: loss allowance (note (b))	減：虧損撥備(附註(b))	(88)	(66)
		8,680	6,722
Deposits, prepayments and other receivables	按金、預付款及其他應收款項		
Deposits (note (c))	按金(附註(c))	2,063	2,061
Other receivables	其他應收款項	32	51
Prepayments	預付款項	718	675
Consideration receivable (note 16)	應收代價(附註16)	59	–
		2,872	2,787
		11,552	9,509
Non-current portion:	非流動部分：		
Other receivables	其他應收款項		
Consideration receivable (note 16)	應收代價(附註16)	78	–
Total	總計	11,630	9,509

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

The Group allows credit periods ranging from 0 to 2 months to its customers derived from sales of apparel labels and packaging printing products, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities, utility products and vaping devices/E-cigarette. Revenue from customers for catering services are on cash or credit card settlement.

The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

The ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

12. 貿易及其他應收款項(續)

(a) 貿易應收款項

本集團向其服裝標籤及包裝印刷產品銷售客戶提供0至2個月信貸期，而向食品、日用品、公用產品及電子霧化設備／電子煙的銷售及分銷客戶提供0至1個月信貸期。向客戶收取餐飲服務的收益均以現金或信用卡結算。

本集團一般與客戶就各項付款期達成協議，方法為計及(其中包括)客戶的信貸記錄、其流動資金狀況及本集團的營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

按發票日期呈列及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	6,979	6,529
Over 3 months but within 6 months	超過3個月但於6個月內	1,489	179
Over 6 months but within 1 year	超過6個月但於1年內	212	14
		8,680	6,722

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12. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Loss allowance of trade receivables

The movement in the loss allowance of trade receivables is as follows:

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at the beginning of the period/year	期初／年初的結餘	66	1,403
Reversal of loss allowance recognised during the period/year	期內／年內已確認虧損撥備撥回	-	(224)
Loss allowance recognised during the period/year	期內／年內已確認虧損撥備	22	28
Written off during the period/year	期內／年內撇銷	-	(1,141)
Balance at the end of the period/year	期末／年末的結餘	<u>88</u>	<u>66</u>

(c) Deposits

The balances mainly represent rental and utilities deposits paid.

12. 貿易及其他應收款項(續)

(b) 貿易應收款項虧損撥備

貿易應收款項虧損撥備之變動如下：

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Balance at the beginning of the period/year	期初／年初的結餘	66	1,403
Reversal of loss allowance recognised during the period/year	期內／年內已確認虧損撥備撥回	-	(224)
Loss allowance recognised during the period/year	期內／年內已確認虧損撥備	22	28
Written off during the period/year	期內／年內撇銷	-	(1,141)
Balance at the end of the period/year	期末／年末的結餘	<u>88</u>	<u>66</u>

(c) 按金

該等結餘主要指已付租金及水電按金。

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13. TRADE AND OTHER PAYABLES

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note (a))	貿易應付款項(附註(a))	3,915	2,965
Marketing services fee payables	應付市場營銷服務費	1,073	901
Receipts in advance (note (b))	預收款項(附註(b))	826	832
Accruals and other payables (note (c))	應計費用及其他應付款項(附註(c))	8,065	5,600
Contingent consideration payable (note 16)	應付或然代價(附註16)	62	230
		13,941	10,528

(a) Trade payables

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases except for vaping devices/ E-cigarette segment which advance payment is required.

The ageing analysis of trade payables, based on the invoice date, at the end of the reporting period:

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3 個月內	3,915	2,965

13. 貿易及其他應付款項

(a) 貿易應付款項

供應商授予的付款期限為自有關購買發票日期起1至3個月，惟需預付款項的電子霧化設備／電子煙分部除外。

於報告期末，貿易應付款項按發票日期呈列的賬齡分析如下：

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13. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Receipts in advance

The amount represents the advanced payments from customers for sales of goods and prepayments received from customer for sales of coupons which revenue will be recognised when the performance obligation was satisfied through the goods and services were transferred to the customers.

	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Advanced payments from customers for sales of coupons	421	522
Advanced payments from customers for sales of goods	405	310
	826	832

The advances received from customers for sales of coupons of the transaction price allocated to the performance obligations that are unsatisfied in relation to the unredeemed cash coupons as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations to be recognised as revenue when the related cash coupons are redeemed.

The advanced payments received from customers for goods, which revenue will be recognised when the performance obligation was satisfied through the goods were transferred to the customers.

13. 貿易及其他應付款項(續)

(b) 預收款項

該款項指客戶就銷售貨品支付的預付款項及客戶就銷售優惠券支付的預付款項，其收益將於通過轉移貨品及服務予客戶，完成履約責任時確認。

客戶就按交易價格銷售優惠券支付的預付款項已分配至於報告期末與未贖回現金優惠券有關的未履行履約責任。本集團預期，分配至未履行履約責任的交易價格將於相關現金優惠券贖回時確認為收益。

客戶就貨品預付的款項，其收益將於通過貨品轉讓予客戶，完成履約責任時確認。

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13. TRADE AND OTHER PAYABLES (CONTINUED)

(b) Receipts in advance

	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)
Revenue recognised during the period that was included in the receipts in advance at the beginning of the period	(664)	(651)

期內確認的計入期初預收款項的收益

The Group's contracts with customers are for period of one year or less. The entire receipts in advance balance at the period end would generally be recognised into revenue in the next financial period. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts which have an original expected duration of one year or less is not disclosed.

本集團與客戶的合約為期一年或以下。期末的全部預收款項結餘通常於下一個財政期間確認為收益。在香港財務報告準則第15號允許之情況下，並無披露分配至該等未履行且原定預計年期為一年或以下之合約之交易價格。

(c) Accruals and other payables

The amounts mainly represent the accrual for staff salaries and benefits, audit and professional fees and other miscellaneous expenses.

Included in the balance amounting to HK\$1,216,000 (as at 30 June 2025: HK\$1,171,000) representing the amount due to non-controlling interests, the amount due are unsecured, interest-free and repayable on demand.

Included in the balance amounting to HK\$3,700,000 (as at 30 June 2025: HK\$Nil) representing the amount due to ultimate holding company, the amount due is unsecured, interest-free and repayable on demand.

(c) 應計費用及其他應付款項

該等款項主要指員工薪金及福利、審核及專業費用及其他雜項開支的應計費用。

結餘中1,216,000港元(於二零二五年六月三十日：1,171,000港元)為應付非控股權益款項，該等款項為無抵押、不計息及按要求償還。

結餘中3,700,000港元(於二零二五年六月三十日：零港元)為應付最終控股公司款項，該等款項為無抵押、不計息及按要求償還。

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14. COMMITMENTS

Capital commitments

Capital commitments of the Group outstanding as at 31 December 2025 and 30 June 2025 not provided for are as follows:

	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital commitment for the investment of 30% interest in an associate 收購聯營公司30%權益之資本承擔	190	-

For the six months ended 31 December 2025, the Group set up of a subsidiary to hold an entity established in the United Arab Emirates (“**Commercial JVC**”). The Commercial JVC is engaged in distribution of branded vaping devices in Middle East. As at 31 December 2025, the Group was in the process of completing a capital contribution of AED 90,000 (approximately HK\$190,000) to acquire a 30% interest in the Commercial JVC.

14. 承擔

資本承擔

於二零二五年十二月三十一日及二零二五年六月三十日尚未撥備的本集團未支付資本承擔如下：

截至二零二五年十二月三十一日止六個月，本集團成立一間附屬公司以持有一間於阿拉伯聯合酋長國成立的實體（「商業合資公司」）。商業合資公司從事於中東地區分銷品牌霧化設備。於二零二五年十二月三十一日，本集團正進行90,000迪拉姆（約190,000港元）的資本出資，以收購商業合資公司30%權益。

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15. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related companies

Save as disclosed elsewhere in this Interim Financial Report, during the period, the Group entered into the following material related party transactions with related companies:

Name of Company 公司名稱	Relationship 關係	Nature of transaction 交易性質	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)
Karwin Corporation Limited 嘉韻有限公司	Controlled by Mr Fung Man Wai Samson, who is a director of certain subsidiaries of the Company and former director of the Company 由本公司若干附屬公司之董事及本公司前任董事馮文偉先生控制	Lease payment paid for director's quarter (Note) 就董事宿舍支付的租賃付款 (附註)	-	480
Super Champion Limited 偉冠有限公司	Controlled by Mr Fung Man Kam, who is a former director of the Company 由本公司前任董事馮文錦先生控制	Lease payment paid for director's quarter (Note) 就董事宿舍支付的租賃付款 (附註)	-	480

Note:

The lease payment paid and/or payable for directors' quarters were made at the prices mutually agreed between the Group and the respective related companies.

For the six months ended 31 December 2025, there is no related party transaction constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

For the six months ended 31 December 2024, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

15. 重大關聯方交易

(a) 與關聯公司的交易

除本中期財務報告其他部分所披露者外，期內，本集團與關聯公司訂立以下重大關聯方交易：

附註：

支付及／或應付董事宿舍的租賃付款均以本集團與各關聯公司互相協定的價格支付。

截至二零二五年十二月三十一日止六個月，並無關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。

截至二零二四年十二月三十一日止六個月，上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易獲豁免遵守上市規則第14A章之披露規定，乃由於其低於第14A.76 (1)條項下之最低豁免水平。

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15. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel remuneration

Key management personnel remuneration of the Group, including amounts paid to the directors and senior management, is as follows:

		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)
Salaries, allowances and other benefits	薪酬、津貼及其他福利	3,327	4,364
Contributions to defined contribution retirement plans	定額供款退休計劃供款	67	85
		<u>3,394</u>	<u>4,449</u>

16. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities measured at fair value in the condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

15. 重大關聯方交易(續)

(b) 主要管理人員薪酬

本集團主要管理人員薪酬(包括已付董事及高級管理層的款項)如下:

16. 金融工具之公允值計量

簡明綜合財務狀況表中以公允值計量的金融資產及金融負債劃分為公允值層級架構中的三個層級。三個層級基於計量的輸入數據的可觀察程度及重大程度定義如下:

- 第一級: 相同資產及負債於活躍市場之報價(未經調整)。
- 第二級: 就資產或負債而直接或間接可觀察且並非使用重大不可觀察輸入數據計量的輸入數據(第一級包括的報價除外)。
- 第三級: 資產或負債的重大不可觀察輸入數據。

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16. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets and financial liabilities measured at fair value in the condensed consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

16. 金融工具之公允價值計量(續)

金融資產或負債整體所歸入公允價值層級架構的層級，乃根據對公允價值計量而言屬重要之最低層輸入數據劃分。

按經常性基準於綜合財務狀況表中以公允價值計量的金融資產及金融負債按公允價值層級架構劃分如下：

	Fair value 公允價值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
As at 31 December 2025				
Financial assets:				
Contingent consideration receivable	137	-	-	137
Financial liabilities:				
Contingent consideration payable	62	-	-	62
As at 30 June 2025				
Financial liabilities:				
Contingent consideration payable	230	-	-	230

During the six months ended 31 December 2025 and the year ended 30 June 2025, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

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，第一級及第二級之間並無轉撥，亦並無轉入或轉出第三級。

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16. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Valuation techniques and inputs in Level 3 fair value measurement

The following table gives information about how the fair values of contingent consideration receivable and contingent consideration payable are determined (in particular, the valuation technique(s) and inputs used).

	Fair value hierarchy 公允值層級	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據
Contingent consideration receivable 應收或然代價	Level 3 第三級	Binomial tree model 二項式樹模型	Pre-tax discount rate: 2.23%-2.27% 除稅前折現率：2.23%-2.27%
			Average Growth Rate: 0% 平均增長率：0%
Contingent consideration payable 應付或然代價	Level 3 第三級	Binomial tree model 二項式樹模型	Pre-tax discount rate: 2.24%-2.27% (2025: 1.22%-1.62%) 除稅前折現率：2.24%-2.27% (二零二五年：1.22%-1.62%)
			Average Growth Rate: 0% (2025: 0%) 平均增長率：0% (二零二五年：0%)

16. 金融工具之公允值計量(續)

第三級公允值計量的估值技術及輸入數據

下表載列釐定應付或然代價公允值之方法(尤其是所用之估值技術及輸入數據)的資料。

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16. FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Valuation techniques and inputs in Level 3 fair value measurement (Continued)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Financial assets:	金融資產：		
Contingent consideration receivable	應收或然代價		
Fair value at the beginning of the period/ year	期初／年初的公允值	-	-
Change in fair value	公允值變動	<u>137</u>	<u>-</u>
Fair value at the end of period/year	期末／年末的公允值	<u>137</u>	<u>-</u>

		As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities:	金融負債：		
Contingent consideration payable	應付或然代價		
Fair value at the beginning of the period/year	期初／年初的公允值	230	1,110
Change in fair value	公允值變動	<u>(168)</u>	<u>(880)</u>
Fair value at the end of period/year	期末／年末的公允值	<u>62</u>	<u>230</u>

The directors of the Company consider that the carrying amounts of financial instruments carried at amortised cost at of the Group are not materially different from their fair values as at 31 December 2025 and 30 June 2025.

16. 金融工具之公允值計量(續)

第三級公允值計量的估值技術及輸入數據(續)

本集團分類為公允值層級第三級之金融工具之賬面值對賬如下：

本公司董事認為，於二零二五年十二月三十一日及二零二五年六月三十日，本集團按攤銷成本計量的金融工具的賬面值與其公允值在實質上並無重大差異。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Due to an increase in revenue from food and daily necessities and vaping devices/E-cigarette of the Group's operating business segments, the Group recorded revenue of approximately HK\$47.9 million for the six months ended 31 December 2025 ("Period 2025"), representing an increase of approximately 2.1% as compared with the six months ended 31 December 2024 ("Period 2024"). The Group's gross profit margin increased to approximately 36.7% for Period 2025 (for Period 2024: 34.4%). Profit and total comprehensive income for the Period 2025 were approximately HK\$1.6 million (Period 2024: profit and total comprehensive income were approximately HK\$1.7 million).

Printing

The revenue from the business segment for manufacturing and sale of apparel labels and packaging printing products decreased by approximately 6.7% to approximately HK\$26.5 million. Decrease in revenue during the period resulted from decrease of sales orders from customers. Gross profit margin for manufacturing and sale of apparel labels and packaging printing products increased by approximately 2 percentage points (from 44.5% for Period 2024 to 46.5% for Period 2025). It was the result of lower production costs and small efficiency gains from Period 2024 to Period 2025.

Food and daily necessities

The revenue generated by the business segment for the sales and distribution of food, daily necessities, and utility products increased by approximately 22.5% to approximately HK\$12.5 million. This growth was attributed to the expansion of product range and growth of customer base. Gross profit margin for sales and distribution of food, daily necessities, and utility products increased approximately 6.2 percentage points (from 15.3% for Period 2024 to 21.5% for Period 2025) driven by sales of higher-margin items and improved pricing.

業務回顧

由於本集團經營業務分部食品及日用品及電子霧化設備／電子煙的收益增加，本集團於截至二零二五年十二月三十一日止六個月（「二零二五期間」）錄得收益約47,900,000港元，較截至二零二四年十二月三十一日止六個月（「二零二四期間」）增加約2.1%。於二零二五期間，本集團毛利率增加至約36.7%（二零二四期間：34.4%）。二零二五期間溢利及全面收益總額約為1,600,000港元（二零二四期間：溢利及全面收益總額約1,700,000港元）。

印刷

製造及銷售服裝標籤及包裝印刷產品業務分部的收益減少約6.7%至約26,500,000港元。期內收益減少乃由於客戶銷售訂單減少所致。製造及銷售服裝標籤及包裝印刷產品的毛利率增加約2個百分點（由二零二四期間的44.5%增加至二零二五期間的46.5%）。這是二零二四期間至二零二五期間較低生產成本及較少效率收益的結果。

食品及日用品

食品、日用品與公用產品銷售及分銷業務分部產生的收益增加約22.5%至約12,500,000港元。該增長歸因於產品範圍的擴大及客戶群的增長。由於銷售利潤率較高的項目及提高定價，食品、日用品與公用產品的銷售及分銷毛利率增加約6.2個百分點（由二零二四期間的15.3%上升至二零二五期間的21.5%）。

Management Discussion and Analysis

管理層討論及分析

Restaurant operation

As disclosed in announcement dated 7 February 2024, the Group acquired 91% equity interest of a company which engaged in operation of a café by serving gourmet coffee and variety of menu with western and Japanese style food in Hong Kong (the “Café Shop”). The acquisition was completed on 29 February 2024. During the Period 2025, the revenue contributed by the Café Shop decreased by approximately 11.9% to approximately HK\$7.4 million. Decrease in revenue during the period was due to keen competition in Hong Kong. Gross profit margin of restaurant operation increased approximately 3.2 percentage points (from 23.3% for Period 2024 to 26.5% for Period 2025) by efficient control of food ingredient costs. Through operation of the Café Shop, the Group is able to obtain direct market information from customers, which enhance the Group’s business of the sales and distribution of food products.

Vaping devices/E-cigarette

A wholly owned subsidiary, Alpha Six Three Limited (“Alpha Six Three”) was established in September 2024 and a branch was set up by Alpha Six Three in November 2024 in New Zealand for carrying out the sale and distribution of E-cigarette business. During the Period 2025, Alpha Six Three contributed revenue of approximately HK\$1.4 million. The gross profit margin of vaping devices/E-cigarette business was around 40.1% for the Period 2025. As disclosed in announcement dated 30 October 2025, East Nova Limited, a wholly owned subsidiary of the Company and Coty Holding Ltd, entered into an agreement to establish an entity in the United Arab Emirates to engage in the distribution of branded vaping devices in territories to be agreed by both parties. As at 31 December 2025, the Company was in the process of completing a capital contribution of AED90,000 (approximately HK\$190,000) to acquire a 30% interest in the Commercial JVC.

餐廳營運

誠如日期為二零二四年二月七日的公告所披露，本集團收購一間公司91%股權，該公司在香港從事經營咖啡館，提供美味咖啡及各種西式及日式菜餚（「咖啡館」）。收購事項於二零二四年二月二十九日完成。於二零二五期間，咖啡館貢獻收益減少約11.9%至約7,400,000港元。期內收益減少主要由於香港的激烈競爭所致。二零二五期間餐廳營運的毛利率因有效的食品原料成本控制而增加約3.2個百分點（由二零二四年期間的23.3%增加至二零二五期間的26.5%）。透過經營咖啡館，本集團能夠從咖啡館顧客獲得直接的市場資訊，從而增強本集團在食品銷售及分銷方面的業務。

電子霧化設備／電子煙

全資附屬公司 Alpha Six Three Limited（「Alpha Six Three」）於二零二四年九月成立，而 Alpha Six Three 於二零二四年十一月在新西蘭成立一間分公司，以開展電子煙銷售及分銷業務。二零二五期間 Alpha Six Three 貢獻的收益約為1,400,000港元。二零二五期間電子霧化設備／電子煙業務的毛利率約為40.1%。誠如日期為二零二五年十月三十日的公告所披露，本公司全資附屬公司 East Nova Limited 與 Coty Holding Ltd 訂立協議於阿拉伯聯合酋長國成立一間實體，以於訂約雙方將予協定之地區從事品牌電子霧化設備之分銷。於二零二五年十二月三十一日，本公司正進行90,000迪拉姆（約190,000港元）的資本出資，以收購商業合資公司30%權益。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The global economy remains uncertain due to ongoing trade tensions. These issues have created challenges for the retail sector, especially the apparel market, causing demand for clothing labels and packaging to fluctuate. In response to these challenging market conditions, the Group will prioritize enhancing sales efforts, improving production quality, strengthening internal controls, and implementing strengthening cost control measures to effectively navigate this difficult global environment.

To adapt to these changes, the Group has expanded into essential goods like food and daily necessities and restaurant operations to diversify and strengthen the business foundation. These business segments are cater to essential daily needs with consistent market demand and expected to provide stable cash flow for the Group.

In the vaping device business, the Group intends to deploy additional resources into growing the international sales and ensure compliance with changing regulations. As rules become stricter worldwide, this could lead to opportunities for growth and market consolidation, especially for well-prepared companies. The Group will continue to explore for any suitable and appropriate business opportunities.

前景

全球經濟因持續的貿易緊張局勢仍充滿不確定性。該等問題為零售業帶來挑戰，尤其影響服裝市場，導致對服裝標籤及包裝的需求波動。為因應此等充滿挑戰的市場環境，本集團將專注於加強銷售力度、提高生產品質、加強內部控制及實施嚴格的成本控制措施，以有效應對艱難的全球環境。

為因應該等變化，本集團已擴展至食品及日用品等必需品領域及餐飲營運，以多元化及鞏固業務經營基礎。該等業務分部專注於滿足日常必需品需求，具備穩定市場需求，預期將為本集團提供穩定的現金流量。

就電子霧化設備業務而言，本集團擬投入更多資源擴展國際銷售，並確保符合不斷變化的法規要求。隨著全球規則日趨嚴格，這可能為準備充分的企業帶來增長及市場整合的機遇。本集團將繼續探索任何合適及適當的商機。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

There was an increase in overall revenue over the corresponding Period 2025 as compared to Period 2024. The business segment for manufacturing and sale of apparel labels and packaging printing products decreased by approximately HK\$1.9 million or 6.7% from approximately HK\$28.4 million to approximately HK\$26.5 million which was mainly result from decrease of sales orders by customers. For the business segment for the sales and distribution of food, daily necessities and utility products increased by approximately HK\$2.3 million or 22.5% from approximately HK\$10.2 million to approximately HK\$12.5 million due to the fact that this segment accumulated customer base. The revenue generated by the business segment of restaurant operation products decreased by approximately HK\$1.0 million or 11.9% from approximately HK\$8.4 million to approximately HK\$7.4 million due to keen competition in Hong Kong. The revenue generated by the new business segment of vaping devices/E-cigarette contributed approximately HK\$1.4 million since the sale of this segment commenced in February 2025 in New Zealand.

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for Period 2025 was approximately 63.3%. While comparing with approximately 65.6% for Period 2024, there was a decrease of approximately 2.3 percentage points. Such decrease was mainly attributable to addition of a new segment and improved pricing and operational efficiency in existing segments.

As a result, the gross profit margin for Period 2025 increase by approximately 2.3 percentage points to approximately 36.7% (Period 2024: 34.4%), and the gross profit for Period 2025 increased to approximately HK\$17.6 million (Period 2024: HK\$16.1 million).

財務回顧

收益

與二零二四期間相比，相應二零二五期間的整體收益有所增加。製造及銷售服裝標籤及包裝印刷產品的業務分部由約28,400,000港元減少約1,900,000港元或6.7%至約26,500,000港元，主要由於客戶銷售訂單減少所致。食品、日用品及公用產品的銷售及分銷業務分部由約10,200,000港元增加約2,300,000港元或22.5%至約12,500,000港元，乃由於該分部積累客戶群所致。餐廳營運產品業務分部產生的收益由約8,400,000港元減少約1,000,000港元或11.9%至約7,400,000港元，乃由於香港的激烈競爭所致。電子霧化設備／電子煙新業務分部自其於二零二五年二月在新西蘭開始銷售以來貢獻收益約1,400,000港元。

銷售成本及毛利

本集團二零二五期間的銷售成本與總收益百分比約為63.3%。與二零二四期間的約65.6%相比，減少約2.3個百分點。有關減少主要歸因於添置一個新業務分部及改善現有分部的定價及經營效率。

因此，二零二五期間毛利率上升約2.3個百分點至約36.7%（二零二四期間：34.4%），而二零二五期間的毛利增加至約17,600,000港元（二零二四期間：16,100,000港元）。

Management Discussion and Analysis

管理層討論及分析

Other income

Other income for Period 2025 primarily comprises interest income, gain on lease modification and fair value changes on consideration receivable and payable. The increase in other income was mainly due to the fair value changes on consideration receivable and payable, which was offset by lower average bank interest rates as there were no fixed deposits during Period 2025.

Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee. Selling expenses increased by approximately HK\$0.9 million for Period 2024 to approximately HK\$3.9 million for Period 2025. Such increase was mainly caused by increase in freight charges and sales commission paid due to sales increased.

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. There was a decrease in these expenses of approximately HK\$0.8 million, decreasing from approximately HK\$11.1 million for Period 2024 to approximately HK\$10.3 million for Period 2025. The decrease in administrative and other operating expenses was principally attributable to lower depreciation of property, plant and equipment and right-of-use assets, offset by increases in salaries and professional fees.

Profit and total comprehensive income

The Group recorded profit and total comprehensive income of approximately HK\$1.6 million for Period 2025 as compared to profit and total comprehensive income of approximately HK\$1.7 million for Period 2024. The major factors were primarily due to the impairment loss on goodwill of approximately HK\$1.5 million for Period 2025.

其他收入

二零二五期間其他收入主要包括利息收入、租賃修改之收益以及應收及應付代價的公允值變動。其他收入增加主要由於應收及應付代價公允值變動，被二零二五期間因並無定期存款導致銀行平均利率降低抵銷所致。

銷售開支

銷售開支主要包括運費支出、運輸及市場營銷服務費。銷售開支由二零二四期間增加約900,000港元至二零二五期間約3,900,000港元。該增加主要由於銷售增加導致支付的運費及銷售佣金增加所致。

行政及其他經營開支

行政及其他經營開支主要包括薪金、公用設施費用、專業費用、折舊及其他雜項行政開支。該等開支減少約800,000港元，由二零二四期間約11,100,000港元減少至二零二五期間約10,300,000港元。行政及其他經營開支減少主要歸因於物業、廠房及設備及使用權資產折舊減少，被薪金及專業費用增加所抵銷。

溢利及全面收益總額

本集團於二零二五期間錄得溢利及全面收益總額約1,600,000港元，而二零二四期間則錄得溢利及全面收益總額約1,700,000港元。主要因素乃由於二零二五期間商譽減值虧損約1,500,000港元所致。

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Liquidity and Financial Information

As at 31 December 2025, the total amount of cash and cash equivalents of the Group was approximately HK\$18.6 million, representing an increase of approximately HK\$3.5 million as compared with that as at 30 June 2025. Such increase was mainly caused by the increase in net cash inflow from operating activities. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. There was no bank and other borrowings as at 30 June 2025 and 31 December 2025.

As at 31 December 2025, the Group maintains prudence and stable ratios as the current ratio (current assets/current liabilities): 1.77 times (as at 30 June 2025: 1.66 times); the quick ratio ((current assets – inventories)/current liabilities): 1.59 times (as at 30 June 2025: 1.52 times); and the gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (as at 30 June 2025: nil).

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Capital Structure

The capital of the Company comprises ordinary shares and other reserves. The shares of the Company were listed on the Stock Exchange on 18 May 2016. There has been no change in the capital structure of the Company since that date.

流動資金及財務資料

於二零二五年十二月三十一日，本集團現金及現金等價物總額約為18,600,000港元，較二零二五年六月三十日增加約3,500,000港元。該增加主要由於經營活動的現金流入淨額增加所致。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。於二零二五年六月三十日及二零二五年十二月三十一日，並無銀行及其他借款。

於二零二五年十二月三十一日，本集團保持謹慎和穩定的比率在流動比率(流動資產/流動負債)：1.77倍(於二零二五年六月三十日：1.66倍)；速動比率((流動資產－存貨)/流動負債)：1.59倍(於二零二五年六月三十日：1.52倍)；及資本負債比率(負債總額減去現金及現金等價物與權益總額的比率)為零(於二零二五年六月三十日：零)。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個期間維持穩健的流動資金狀況。董事會緊密監察本集團的流動資金狀況以確保本集團的資產、負債及其他承擔的流動資金結構以應付其不時的資金需求。

資本架構

本公司資本包括普通股及其他儲備。本公司股份於二零一六年五月十八日在聯交所上市。本公司資本架構自該日起並無變動。

Management Discussion and Analysis

管理層討論及分析

Share option

A share option scheme was adopted on 26 April 2016 and there were no share options granted, exercised, lapsed or cancelled during the six months ended 31 December 2025. There was no outstanding share options as at 31 December 2025.

The Company adopted the Share Option Scheme pursuant to the written resolutions of the shareholders passed on 26 April 2016. Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to subscribe new shares in aggregate not exceeding 30% of the shares in issue from time to time.

The principal terms of the Share Option Scheme are summarised as follows:

(1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide an incentive for the participants (defined below) to work with commitment towards enhancing the value of the Company and the shares in the Company for the benefit of our shareholders and to attract and retain persons whose contribution is or may be beneficial to the growth and development of the Group.

購股權

購股權計劃已於二零一六年四月二十六日獲採納，及截至二零二五年十二月三十一日止六個月概無購股權已授出、行使、失效或註銷。且於二零二五年十二月三十一日概無尚未行使的購股權。

本公司根據於二零一六年四月二十六日通過的股東書面決議案採納購股權計劃。根據購股權計劃，董事會可酌情提呈授出購股權以認購合計不超過不時已發行股份30%的新股份。

購股權計劃的主要條款概述如下：

(1) 購股權計劃之目的

購股權計劃旨在鼓勵合資格參與者(定義見下文)對提升本公司及本公司股份的價值而為股東帶來利益作出努力，並藉以吸引及挽留可為本集團增長及發展作出貢獻或有利的人士。

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(2) Participants of the Share Option Scheme and the basis of determining the eligibility of the Participants

The Board may at its discretion grant options to (i) any executive Director, or employees (whether full time or part time) of the Company, any member of the Group or any entity in which any member of the Group holds an equity interest (“**Invested Entity**”); (ii) any non-executive Directors (including INEDs) of the Company, any member of the Group or any Invested Entity; (iii) any supplier of goods or services of the Company, any member of the Group or any Invested Entity; (iv) any customer of the Company, any member of the Group or any Invested Entity; and (v) any such persons (including but not limited to consultants, advisers, contractors, business partners or service providers of the Company or any member of the Group or any Invested Entity) who in the absolute discretion of the Board has contributed or will contribute to the Group (individually, the “**Participant**”, or collectively, the “**Participants**”).

(3) Total number of shares available for issue under the Share Option Scheme

The limit on the total number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other scheme(s) of any member of the Group must not exceed 10% of the nominal amount of all the issued share capital of the Company as at the Listing Date (which shall be 18,400,000 shares) unless approval of the shareholders of the Company has been obtained, and which must not in aggregate exceed 30% of the shares in issue from time to time.

The number of options available for grant under the Share Option Scheme at the beginning and at the end of Period 2025 was 18,400,000, which represents 10% of the issued shares as at the date of this report.

(2) 購股權計劃的參與者及釐定參與者是否合資格的基準

董事會可酌情向以下人士授出購股權：(i)本公司、本集團任何成員公司或本集團任何成員公司持有任何股權的任何實體（「**被投資實體**」）的任何執行董事或僱員（不論是全職或兼職）；(ii)本公司、本集團任何成員公司或任何被投資實體的任何非執行董事（包括獨立非執行董事）；(iii)本公司、本集團任何成員公司或任何被投資實體的任何貨品或服務供應商；(iv)本公司、本集團任何成員公司或任何被投資實體的任何客戶；及(v)董事會全權認為對或將對本集團作出貢獻的任何人士（包括但不限於本公司、本集團任何成員公司或任何被投資實體的專家顧問、顧問、承包商、業務夥伴或服務供應商）（個別及統稱「**參與者**」）。

(3) 購股權計劃項下可供發行股份總數

除非已取得本公司股東的批准，對因所授出的所有未行使購股權獲行使及根據購股權及本集團任何成員公司的任何其他計劃尚未獲行使而可能發行的本公司股份總數不得超過於上市日期本公司全部已發行股本面值10%（應為18,400,000股股份）及合計不得超過不時已發行股份30%的限制。

於截至二零二五期間之期初及期末根據購股權計劃可供授出的購股權數目為18,400,000份，佔於本報告日期已發行股份的10%。

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管理層討論及分析

(4) Maximum entitlement of each Participant

The total number of shares issued and which may be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted to any Participant in any 12-month period up to the date of grant shall not exceed 1% of the issued shares as at the date of grant.

(5) Basis for determining the subscription price

The subscription price for the shares under the options to be granted under the Share Option Scheme will be a price determined by the Board at the time of grant of the options, and will be not less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

(6) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to each Participant who accepts the grant of any options, which must not be more than 10 years from the date of the grant (subject to acceptance) of the option.

(7) Vesting period

The Share Option Scheme does not stipulate any vesting period for the share options granted.

(8) Payment on acceptance of option

HK\$1.00 is payable by the Participant who accepts the grant of an option in accordance with the terms of the Share Option Scheme on acceptance of the grant of an option within five business days from the date on which the letter containing the offer is delivered to that Participant.

(4) 各參與者可享有之最高股份數目

已發行及因直至授出日期的任何12個月期間授予任何參與者的所有購股權(不論獲行使、註銷或未獲行使)獲行使而可能發行的股份總數不得超過授出日期已發行股份的1%。

(5) 釐定認購價之基準

根據購股權計劃授出的購股權項下的股份認購價將由董事會於授出購股權時釐定，且將不會低於下列者的最高者(i)於授出日期(必須為營業日)聯交所每日報價表所示股份收市價；(ii)緊接授出日期前的五個營業日聯交所每日報價表所述的股份平均收市價；及(iii)股份面值。

(6) 購股權之行使時間

購股權可於董事會知會接納授出任何購股權的各參與者的期間內隨時根據購股權計劃的條款獲行使，而有關期間不得超過自該購股權授出(可予接納)當日起計10年。

(7) 歸屬期

購股權計劃並無就所授出購股權規定任何歸屬期。

(8) 接納購股權的付款

根據購股權計劃的條款接納授出購股權時由參與者支付1.00港元，參與者須於包含要約的函件送達該參與者之日起計五個營業日內支付有關款項。

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(9) Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, i.e. 18 May 2016.

Other details of the Share Option Scheme are set out in the Prospectus dated 30 April 2016.

No share option under the Share Option Scheme has been granted by the Company since its adoption and up to the date of this report.

Commitments

The contractual commitments of the Group were related to investment of 30% interest in associate. The relevant commitments were shown under note 14 of this report.

Pledge of assets

As at 31 December 2025, the Group had not pledged any assets (as at 30 June 2025: HK\$Nil).

Exposure to foreign exchange risk

The Group mainly carries out of its transactions in United States dollars (“USD”) and Hong Kong dollars (“HK\$”) and majority of its bank balances, trade and other receivables and trade and other payables are denominated in USD and HK\$. As HK\$ is pegged to USD, the management does not expect any significant movements in the USD/HK\$ exchange rate and considers that the Group does not expose to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the rate of exchange between HK\$ and USD is controlled within a tight range. Permanent changes in foreign exchange rates would have an impact on condensed consolidated financial statements. The management will closely monitor the changes of the rate of exchange and government policies from time to time.

(9) 購股權計劃的餘下年期

購股權計劃於上市日期(即二零一六年五月十八日)起計十年期限內有效及生效。

購股權計劃的其他詳情載於日期為二零一六年四月三十日的招股章程。

本公司購股權計劃下的購股權自其獲採納起及直至本報告日期概無授出。

承擔

本集團之合約承擔與投資聯營公司30%有關。相關承擔載於本報告附註14。

抵押資產

於二零二五年十二月三十一日，本集團並無抵押任何資產(於二零二五年六月三十日：零港元)。

外匯風險

本集團主要以美元(「美元」)及港元(「港元」)進行其交易，其銀行結餘、貿易及其他應收款項及貿易及其他應付款項亦主要以美元及港元計值。由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大外匯風險。

由於港元兌美元之匯率受控制並維持於窄幅波動，本集團並無就美元對沖其外匯風險。外匯匯率之恆常變動可能對簡明綜合財務報表構成影響。管理層將不時密切監督外匯匯率及政府政策之變動。

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Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 31 December 2025.

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2025, the Group had 67 full time management, administrative and operation staff in Hong Kong (as at 30 June 2025: 71). There was no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as an individual's performance. Other staff benefits, included contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in Part 2 of the Corporate Governance Code (the "Code") as stated in Appendix C1 to the Listing Rules. The Company has, throughout the Period 2025, complied with the relevant provisions of Part 2 of the Code.

The Board will continue to review and further improve the Company's corporate governance practices and standards, so as to ensure that its business activities and decision-making processes are regulated in a proper and prudent manner.

重大或然負債

於二零二五年十二月三十一日，本集團並不知悉任何重大或然負債。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團於香港聘用67名全職管理、行政及營運員工(於二零二五年六月三十日：71名)。本集團的薪酬政策並無重大變動。除基本薪金外，花紅亦會參考本集團業績及個人表現而發放。本集團亦向聘用僱員提供其他員工福利，包括向強積金退休福利計劃、醫療保險及其他相關保險供款。

企業管治

董事會認為，本公司良好的企業管治對保障本公司股東利益及提升本集團表現至為重要。董事會及本公司管理層一直致力於遵照上市規則附錄C1內企業管治守則(「守則」)內第二部分的所有相關條文提高企業管治水平。本公司於二零二五期間一直遵從守則第二部分之相關條文。

董事會將繼續檢討及進一步改進本公司的企業管治常規及準則，以確保本公司的業務活動及決策過程受到適當及審慎之規管。

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管理層討論及分析

AUDIT COMMITTEE

The audit committee comprises three independent non-executive Directors, namely Mr Ye Changqing, Ms Heidi Verrill Pickett and Mr Huang Walter. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with the management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The Audit Committee has reviewed the unaudited condensed interim consolidated financial report for Period 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period 2025, neither the Company, nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for Period 2025 and Period 2024.

審核委員會

審核委員會由三名獨立非執行董事(即葉長青先生、Heidi Verrill Pickett女士及黃偉慶先生)組成。其主要負責審閱本集團採納之會計準則及常規，並與管理層討論及審閱本集團內部監控、風險管理系統、審計及財務申報事宜。審核委員會已審閱二零二五期間之未經審核簡明中期綜合財務報告。

購買、出售或贖回上市證券

於二零二五期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

中期股息

董事會不建議派付二零二五期間及二零二四期間的中期股息。

Additional Information 其他資料

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

As at 31 December 2025, the interests or short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company, its holding company, any of its subsidiaries and other associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

(i) The Company

Name of Director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/underlying shares held 所持普通股/相關 股份的數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Mr Lu Xiaoma (Note 1) 陸肖馬先生(附註1)	Interest in controlled corporation 於受控制公司的權益	Long Position 好倉	98,418,000	53.49%

Note 1: Austen Capital International Limited holds 100% management share in the Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Jolly Atom Limited, which is wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International Limited are deemed to be interested in the shares held by Wade Investment SPC Ltd.

董事及最高行政人員於股份、相關股份及債權證的權益

於二零二五年十二月三十一日，董事及最高行政人員於本公司、其控股公司、其任何附屬公司及其他相聯法團(定義見香港法例第571章證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須向本公司及聯交所披露的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352部須存置於當中所述的登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載於下文：

(i) 本公司

附註1：凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

Additional Information 其他資料

(ii) Associated corporation

(ii) 相聯法團

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Capacity/nature 身份/性質	Number of shares held/ interested 所持/擁有權益的 股份數目	Percentage of shareholding 所佔股權百分比
Mr Lu Xiaoma (Note 1) 陸肖馬先生(附註1)	Wade Investment SPC Ltd Wade Investment SPC Ltd	Beneficial interest 實益權益	100	100%

Note 1: Austen Capital International Limited holds 100% management share in the Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Jolly Atom Limited, which is wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International Limited are deemed to be interested in the shares held by Wade Investment SPC Ltd.

附註1: 凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

Save as disclosed above, none of the Directors or chief executive of the Company and/or any of their spouses or children under eighteen years of age had any interests or short positions in any shares, underlying shares and debentures of the Company, or its holding company, any of its subsidiaries and other associated corporations as at 31 December 2025 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二五年十二月三十一日，本公司董事或最高行政人員及/或任何彼等的配偶或18歲以下子女於本公司、其控股公司或其任何附屬公司及其他相聯法團的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

Additional Information 其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份的權益

As at 31 December 2025, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

於二零二五年十二月三十一日，就董事所知，下列人士(本公司董事除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或根據證券及期貨條例第336條須存置於登記冊所記錄的權益或淡倉。

Name 名稱	Nature of interest 權益性質	Long position/ short position 好倉/淡倉	Number of ordinary shares/underlying shares held 所持普通股/ 相關股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Wade Investment SPC Ltd Wade Investment SPC Ltd	Beneficial interest 實益權益	Long position 好倉	98,418,000	53.49%
Austen Capital (Note 1) 凱德資本(附註1)	Beneficial interest 實益權益	Long position 好倉	98,418,000	53.49%
Jolly Atom Limited (Note 1) Jolly Atom Limited(附註1)	Beneficial interest 實益權益	Long position 好倉	98,418,000	53.49%
Mr Li Feng (Note 2) 李峰先生(附註2)	Beneficial interest 實益權益	Long position 好倉	98,418,000	53.49%
Mr Lu Xiaoma (Note 1) 陸肖馬先生(附註1)	Beneficial interest 實益權益	Long position 好倉	98,418,000	53.49%
Wonder Ladies Limited (Note 2) Wonder Ladies Limited (附註2)	Beneficial interest 實益權益	Long position 好倉	98,418,000	53.49%

Notes:

附註：

1. Austen Capital International Limited holds 100% management share in Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Jolly Atom Limited, which is in turn wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International are deemed to be interested in the shares held by Wade Investment SPC Ltd.
2. Wonder Ladies Limited holds 86.67% Class 1A Shares attributable to Wade Investment SP1 (being a segregated portfolio of Wade Investment SPC Ltd). Wonder Ladies Limited is wholly-owned by Mr Li Feng. According to the SFO, Wonder Ladies Limited and Mr Li Feng are deemed to be interested in the shares held by Wade Investment SPC Ltd.

1. 凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際有限公司被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

2. Wonder Ladies Limited持有Wade Investment SP1(即Wade Investment SPC Ltd的獨立投資組合)的86.67%類別1A股份。Wonder Ladies Limited由李峰先生全資擁有。根據證券及期貨條例，Wonder Ladies Limited及李峰先生被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

Additional Information

其他資料

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on the Stock Exchange. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the six months ended 31 December 2025, and they all confirmed that they had fully complied with the required standard set out in the Model Code, except that Mr. Lu Xiaoma was in breach of paragraph A3(a) of Appendix C3 of the Model Code on 1 and 4 August 2025 having inadvertently sold 20,000 shares and 38,000 shares, respectively of the Company which were during the blackout period for Directors' dealings which lasts up to and including the day of the publication of the annual results announcement for the year ended 30 June 2025 (i.e. including 1 and 4 August 2025).

To avoid recurrence of similar incidents in the future, the Company has arranged a training session for all Directors, required all future requests for dealings in the Company's shares to be reviewed by its external legal counsel for a minimum of 12 months, and arranged regular circulation of corporate governance training materials published by the Stock Exchange to all Directors. Going forward, the Company will continually reminding all Directors of the dealing restrictions throughout any future blackout periods.

除上文所披露者外，董事並不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條須存置於登記冊所記錄的權益或淡倉。

董事進行證券交易的標準守則

本公司已採納聯交所上市規則附錄C3所載的標準守則。本公司已就全體董事於截至二零二五年十二月三十一日止六個月有否違反標準守則作出具體查詢，全體董事均確認已全面遵守標準守則所載的規定標準，惟陸肖馬先生於二零二五年八月一日及四日無意分別出售本公司20,000股及38,000股股份，有關交易發生在董事交易限制期內，因而違反標準守則附錄C3第A3(a)段，有關限制期持續至並包括刊發截至二零二五年六月三十日止年度之全年業績公告當日（即包括二零二五年八月一日及四日）。

為避免日後再次發生類似事件，本公司已為全體董事安排培訓課程，要求所有未來涉及本公司股份交易的請求，均須由其外部法律顧問進行審查，為期至少12個月，並安排定期向全體董事分發聯交所發佈的企業管治培訓材料。展望未來，本公司將持續於所有未來限制期內提醒全體董事有關買賣限制的規定。

Additional Information 其他資料

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix C1 to the Listing Rules.

To the knowledge of the Board, the Company had fully complied with the relevant code provisions of Part 2 of the CG Code for the six months ended 31 December 2025.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference, which was adopted on 26 April 2016 and amended with effect from 26 June 2025 in compliance with the Code, and comprises three independent non-executive directors, namely Mr Ye Changqing, Ms Heidi Verrill Pickett, Mr Huang Walter. It is principally responsible for reviewing the accounting principles and practices adopted by the Group, as well as discussing and reviewing with management the internal control, systems of risk management, auditing and financial reporting matters of the Group. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 31 December 2025.

The Audit Committee meets regularly with the Company’s senior management and the Company’s auditor to consider the Company’s financial reporting process, the effectiveness of internal controls, the audit process and risk management. The Audit Committee has reviewed the Group’s financial statements for the six months ended 31 December 2025 and discussed the financial related matters with management and external auditor.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

企業管治常規守則

本公司已採納上市規則附錄C1列載的企業管治守則及企業管治報告(「企業管治守則」)第二部分所列載的守則條文。

據董事會所知，截至二零二五年十二月三十一日止六個月，本公司已完全遵從企業管治守則第二部分的相關守則條文。

審核委員會審閱中期業績

本公司成立審核委員會(「**審核委員會**」)，其書面職權範圍(於二零一六年四月二十六日採納並於二零二五年六月二十六日修訂)符合守則之規定，由三名獨立非執行董事(即葉長青先生、Heidi Verrill Pickett女士及黃偉慶先生)組成。其主要負責審閱本集團採納之會計準則及常規，並與管理層討論及審閱本集團內部監控、風險管理系統、審計及財務申報事宜。審核委員會已審閱二零二五期間之未經審核簡明中期綜合財務報告。

審核委員會定期與本公司高級管理層及本公司核數師會見，以考慮本公司的財務申報程序、內部監控的有效性、審核程序及風險管理。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的財務報表及與管理層及外聘核數師商討財務相關事宜。

購買、出售或贖回本公司之上市證券

於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、出售或贖回本公司之任何上市證券。

Additional Information 其他資料

PUBLICATION OF THE INTERIM REPORT

This report will be published on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.eastnovaholdings.com. The Interim Report will be despatched to the shareholders and published on the aforesaid websites in due course.

By order of the Board
East Nova Holdings Limited

Xin Yue Jasmine Geffner
Chief Executive Officer and Executive Director
Hong Kong, 27 February 2026

刊發中期報告

本報告將刊登於聯交所網站www.hkex.com.hk及本公司網站www.eastnovaholdings.com上。中期報告將適時寄發予股東並於上述網站刊登。

承董事會命
啟明東方控股有限公司

行政總裁及執行董事
蔡昕珩
香港，二零二六年二月二十七日



East Nova Holdings Limited
啟明東方控股有限公司

