



Great Wall Terroir
長城天下

Great Wall Terroir Holdings Limited 長城天下控股有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 524)

Interim Report
2025





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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Cheung Siu Fai (*Chairman and Acting Chief Executive Officer*)
Hui Chun Wai Henry

INDEPENDENT NON-EXECUTIVE DIRECTORS

Fong Wai Ho
Chow Hiu Tung
Dong Jianmei

COMPANY SECRETARY

Li Chi Pong

AUDITOR

Confucius International CPA Limited
Certified Public Accountants

LEGAL ADVISERS

Conyers Dill & Pearman (as to Bermuda laws)
Loeb & Loeb LLP (as to Hong Kong laws)

PRINCIPAL BANKERS

The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1903, 19/F.
Lee Garden Three
1 Sunning Road
Causeway Bay, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 524

WEBSITE

www.gwt.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of Great Wall Terroir Holdings Limited (the “**Company**”) herein presents the unaudited interim results (the “**Interim Results**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with comparative figures for the corresponding period in 2024. The Interim Results are unaudited but have been reviewed by the audit committee (the “**Audit Committee**”) of the Company.

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
Revenue	3		
– Contracts with customers		48,476	36,239
– Leases		672	672
Total revenue		49,148	36,911
Cost of sales		(46,215)	(34,287)
Gross profit		2,933	2,624
Other income, gains and losses	4	2,739	95
Selling and distribution expenses		(67)	(430)
Operation and administrative expenses		(10,363)	(13,199)
(Loss allowances) reversal of loss allowances on trade receivables, net		(93)	263
Net unrealised gain on financial assets at fair value through profit or loss (“ FVTPL ”)		–	1
Gain on derecognition of designated fair value through other comprehensive income (“ FVTOCI ”)		–	889
Finance costs	5(a)	(1,635)	(657)
Loss before taxation	5	(6,486)	(10,414)
Income tax expense	6	(99)	(92)
Loss for the period attributable to owners of the Company		(6,585)	(10,506)
		HK cents	HK cents
Loss per share	8		
Basic and diluted		(3.3)	(5.3)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

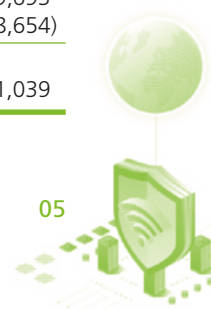
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period	(6,585)	(10,506)
Other comprehensive (expense) income for the period		
<i>Item that will not be subsequently reclassified to profit or loss:</i>		
Designated FVTOCI		
– net movement in investment revaluation reserve	(140)	(394)
<i>Item that is or may be subsequently reclassified to profit or loss:</i>		
Exchange differences on translation of foreign subsidiaries	(128)	9
Other comprehensive expense for the period	(268)	(385)
Total comprehensive expense for the period attributable to owners of the Company	(6,853)	(10,891)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		231	276
Right-of-use assets		2,367	–
Investment properties	9	44,400	44,400
Interest in associates		–	–
Designated FVTOCI		1,728	1,868
Other receivables	10	827	792
		49,553	47,336
Current assets			
Inventory		408	833
Trade and other receivables	10	15,682	12,592
Contract costs		314	305
Financial assets at FVTPL		10	10
Pledged bank deposits	11	172	158
Bank balances and cash		4,544	5,848
		21,130	19,746
Current liabilities			
Trade and other payables	12	61,479	50,785
Tax payables		100	1
Borrowing		8,165	8,672
Lease liabilities		3,383	3,237
		73,127	62,695
Net current liabilities		(51,997)	(42,949)
Total assets less current liabilities		(2,444)	4,387
Non-current liabilities			
Other payables	12	395	395
Lease liabilities		2,771	2,749
Deferred tax liabilities		204	204
		3,370	3,348
Net (liabilities) assets		(5,814)	1,039
Capital and reserves			
Share capital	13	19,693	19,693
Reserves		(25,507)	(18,654)
(Capital deficiency) total equity		(5,814)	1,039



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	Reserves									(Capital deficiency) total equity
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Exchange reserve HK\$'000 (Unaudited)	Investment revaluation reserve (Non-recycling) HK\$'000 (Unaudited)	Capital redemption reserve HK\$'000 (Unaudited)	Capital reserve HK\$'000 (Unaudited)	Contributed surplus HK\$'000 (Unaudited)	Accumulated losses HK\$'000 (Unaudited)	Total reserves HK\$'000 (Unaudited)	
At 1 January 2025	19,693	360,630	793	(6,943)	25	(64)	83,489	(456,584)	(18,654)	1,039
Loss for the period	-	-	-	-	-	-	-	(6,585)	(6,585)	(6,585)
Other comprehensive expense for the period <i>Item that will not be subsequently reclassified to profit or loss:</i> Fair value loss of designated FVTOCI <i>Item that is or may be subsequently reclassified to profit or loss:</i> Exchange differences on translation of foreign subsidiaries	-	-	-	(140)	-	-	-	-	(140)	(140)
	-	-	(128)	-	-	-	-	-	(128)	(128)
Total other comprehensive expense for the period	-	-	(128)	(140)	-	-	-	-	(268)	(268)
Total comprehensive expense for the period	-	-	(128)	(140)	-	-	-	(6,585)	(6,853)	(6,853)
As at 30 June 2025	19,693	360,630	665	(7,083)	25	(64)	83,489	(463,169)	(25,507)	(5,814)
At 1 January 2024	19,693	360,630	780	(5,913)	25	(64)	83,489	(431,056)	7,891	27,584
Loss for the period	-	-	-	-	-	-	-	(10,506)	(10,506)	(10,506)
Other comprehensive (expense) income for the period <i>Item that will not be subsequently reclassified to profit or loss:</i> Fair value loss of designated FVTOCI <i>Item that is or may be subsequently reclassified to profit or loss:</i> Exchange differences on translation of foreign subsidiaries	-	-	-	(394)	-	-	-	-	(394)	(394)
	-	-	9	-	-	-	-	-	9	9
Total other comprehensive (expense) income for the period	-	-	9	(394)	-	-	-	-	(385)	(385)
Total comprehensive (expense) income for the period	-	-	9	(394)	-	-	-	(10,506)	(10,891)	(10,891)
Release of investment revaluation reserve upon derecognition of a designated FVTOCI	-	-	-	(139)	-	-	-	139	-	-
As at 30 June 2024	19,693	360,630	789	(6,446)	25	(64)	83,489	(441,423)	(3,000)	16,693



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(7,555)	(10,110)
Investing activities		
Purchase of property, plant and equipment	–	(12)
Proceeds from disposal of property, plant and equipment	1	–
Increase in pledged bank deposits	(1)	(1)
Net cash used in investing activities	–	(13)
Financing activities		
Loans from a director raised	9,900	13,400
Repayment of bank loan	(507)	–
Repayment of lease liabilities	(1,605)	(2,224)
Interest paid	(1,618)	(541)
Net cash generated from financing activities	6,170	10,635
Net (decrease) increase in cash and cash equivalents	(1,385)	512
Cash and cash equivalents as at 1 January	5,848	6,121
Effect on exchange rate changes on cash and cash equivalents	81	(68)
Cash and cash equivalents as at 30 June, represented by bank balances and cash	4,544	6,565



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

Great Wall Terroir Holdings Limited is incorporated in Bermuda as an exempted company with limited liability and its ordinary shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the address of its principal place of business in Hong Kong is Room 1903, 19/F., Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong. The principal activity of the Company is investment holding.

The condensed consolidated interim financial statements (the “**Interim Financial Statements**”) are unaudited, but have been reviewed by the Audit Committee.

The Interim Financial Statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Interim Financial Statements of the Group for the Period are unaudited and have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS(s)**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Interim Financial Statements should be read in conjunction with the 2024 annual financial statements. The accounting policies adopted in preparing the Interim Financial Statements for the Period are consistent with those in the preparation of the Group’s annual financial statements for the year ended 31 December 2024.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group’s Interim Financial Statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of amendments to HKFRS Accounting Standards in the current period had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Statements.

Going concern

The Group incurred a net loss of approximately HK\$6,585,000 for the Period, and as at 30 June 2025, the Group had net current liabilities and net liabilities of approximately HK\$51,997,000 and HK\$5,814,000 respectively. After taking into account a number of sources of finance available to fund its operations, the Directors are of the opinion that the Group would be able to continue as going concern as the Group has sufficient financial resources to support the operation of the Group in the foreseeable future. Accordingly, the Interim Financial Statements have been prepared on a going concern basis.



3. REVENUE AND SEGMENTAL INFORMATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Income from telecommunication services	38,298	35,778
Income from information technology business (the "IT Business")	10,178	461
	48,476	36,239
Revenue from leases		
Lease payments that are fixed under operating lease	672	672
	49,148	36,911

The revenue from contracts with customers within HKFRS 15 is disaggregated as follows:

	Telecommunication services		IT Business		Total	
	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Six months ended 30 June						
Timing of revenue recognition:						
– at a point in time	35,594	32,664	421	20	36,015	32,684
– over time	2,704	3,114	9,757	441	12,461	3,555
	38,298	35,778	10,178	461	48,476	36,239

The Group's management, who are the chief operating decision-makers, determine the operating segments for the purposes of resource allocation and performance assessment. The business segments of the Group comprise telecommunication services, IT Business and property investment.

Segment results represent the results before taxation earned by each segment without allocation of central operating and administrative expenses. All assets are allocated to reportable segments other than unallocated assets which are mainly designated FVTOCI and financial assets at FVTPL. All liabilities are allocated to reportable segments other than corporate liabilities.

Analyses of the Group's segmental information by business and geographical segments during the six months ended 30 June 2025 and 2024 are set out below.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

3. REVENUE AND SEGMENTAL INFORMATION *(continued)*

(a) By business segments

Segment results

	Telecommunication services		IT Business		Property investment		Total	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Six months ended 30 June								
Revenue								
External sales	38,298	35,778	10,178	461	672	672	49,148	36,911
Results								
Segment results	(1,334)	(1,048)	(450)	(2,472)	665	667	(1,119)	(2,853)
Finance costs	–	–	–	(170)	–	–	–	(170)
	(1,334)	(1,048)	(450)	(2,642)	665	667	(1,119)	(3,023)
Unallocated other operating income and expenses							(5,367)	(7,391)
Loss before taxation							(6,486)	(10,414)

Segment assets and liabilities

	Telecommunication services		IT Business		Property investment		Total	
	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Assets								
Segment assets	10,814	14,275	8,428	2,036	44,560	44,796	63,802	61,107
Unallocated assets							6,881	5,975
Consolidated total assets							70,683	67,082
Liabilities								
Segment liabilities	(11,619)	(14,168)	(6,434)	(5,039)	(700)	(600)	(18,753)	(19,807)
Unallocated liabilities							(57,744)	(46,236)
Consolidated total liabilities							(76,497)	(66,043)



3. REVENUE AND SEGMENTAL INFORMATION *(continued)*

(b) By geographical information

The Group's operations are principally located in Hong Kong, Singapore and the People's Republic of China (the "PRC"). The following table provides an analysis of the Group's revenue from external customers by geographical region in which the operations are located:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Geographical region:		
– Hong Kong	8,482	1,651
– Singapore	24,991	22,529
– PRC	15,675	12,731
	49,148	36,911

The following is an analysis of the carrying amounts of non-current assets (excluding financial instruments) by geographical area in which the assets are located:

	As at 30 June 2025	As at 31 December 2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Hong Kong	47,820	45,459
PRC	5	9
	47,825	45,468

4. OTHER INCOME, GAINS AND LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income from bank	2	4
Government subsidy	27	59
Gain on disposal of property, plant and equipment	1	–
Gain on early termination of lease arrangement	794	–
Sundry income	29	32
Write-back of other payables	1,886	–
	2,739	95



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging (crediting) the following:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(a) Finance costs		
Interest expenses on lease liabilities	154	250
Interest expenses on loans from a director	1,354	244
Interest expenses on borrowing	127	163
	1,635	657
(b) Other items		
Employee salaries and other benefits (including directors' emoluments)	6,200	6,541
Retirement benefit scheme contributions	445	408
Total staff costs	6,645	6,949
Gross rental income from investment properties	(672)	(672)
Less: direct operating expenses incurred for investment properties that generated rental income	1	1
	(671)	(671)
Cost of services (included in cost of sales)	45,790	34,275
Cost of inventory sold (included in cost of sales)	425	12
Depreciation of:		
– property, plant and equipment	45	48
– right-of-use assets	215	574
Lease expenses on short-term leases	308	305
Net foreign exchange losses	–	3

6. TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
Hong Kong Profits Tax		
Current period	(99)	(92)



6. TAXATION (continued)

Hong Kong Profits Tax is calculated at 16.5% (30 June 2024: 16.5%) on the estimated assessable profit for the Period.

The Company's wholly-owned subsidiary in Singapore is subject to Corporate Income Tax at a rate of 17% (30 June 2024: 17%).

The Company's wholly-owned subsidiary in the PRC is subject to PRC Enterprise Income Tax at a rate of 25% (30 June 2024: 25%).

7. INTERIM DIVIDEND

The Board does not recommend the payment of a dividend for the six months ended 30 June 2025 and 2024.

8. LOSS PER SHARE

The calculation of loss per share for the Period is based on the loss attributable to owners of the Company of approximately HK\$6,585,000 (30 June 2024: approximately HK\$10,506,000) and the number of shares of approximately 196,928,000 (30 June 2024: approximately 196,928,000) ordinary shares in issue during the Period.

The Company has no dilutive potential ordinary shares in issue during the current and prior periods and, therefore, the diluted loss per share is the same as the basic loss per share for the periods presented.

9. INVESTMENT PROPERTIES

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Fair value		
Balance at beginning of the period/year	44,400	49,800
Net decrease in fair value recognised in profit or loss	—	(5,400)
Balance at end of the period/year	44,400	44,400

The fair value of the Group's investment properties as at 30 June 2025 was determined by the Directors based on the direct comparison approach. The fair value of the Group's investment properties as at 31 December 2024 has been arrived at on the basis of a valuation on the direct comparison approach carried out on that date by Messrs. Ravia Global Appraisal Advisory Limited, independent qualified professional valuer not connected to the Group.

The direct comparison approach uses prices and other relevant information generated by market transactions involving comparable properties. No change in fair value of investment properties has been recognised in profit or loss for the Period (30 June 2024: nil).

The Group's investment properties are classified as Level 3 in the fair value hierarchy as at 30 June 2025 and 31 December 2024. There were no transfers into or out of Level 3 during the Period.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

10. TRADE AND OTHER RECEIVABLES

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade receivables			
Trade receivables from contracts with customers		15,008	11,323
Loss allowances on trade receivables		(866)	(719)
	(a)	14,142	10,604
Other receivables			
Deposits		1,336	1,761
Prepayments		809	735
Other debtors	(b)	4,644	4,647
Deferred lease receivables		120	168
		6,909	7,311
Loss allowances on other receivables		(4,542)	(4,531)
		2,367	2,780
Total trade and other receivables		16,509	13,384
Analysed for reporting purpose as:			
Current assets		15,682	12,592
Non-current assets		827	792
		16,509	13,384

Notes:

- (a) The Group's credit terms on sales mainly ranged from 30 to 90 days. Included in trade and other receivables are trade receivables (net of loss allowances) with the following ageing analysis by transaction date:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Less than 1 month	8,833	6,060
1 to 3 months	4,531	4,216
More than 3 months but less than 12 months	590	128
More than 12 months	188	200
	14,142	10,604

- (b) Included in other debtors as at 30 June 2025 was a receivable of approximately HK\$4,304,000 (31 December 2024: approximately HK\$4,304,000) due from a third party which was arising from the proceeds from the disposal of financial assets at FVTPL in 2017. Full loss allowance has been provided in previous years.



11. PLEDGED BANK DEPOSITS

As at 30 June 2025, the Group had pledged bank deposits amounting to approximately HK\$172,000 (31 December 2024: approximately HK\$158,000). At the end of the reporting period, bank guarantees of approximately HK\$166,000 (31 December 2024: approximately HK\$153,000) were issued to suppliers for operational requirements. The Directors do not consider it is probable that a claim will be made against the Group under these guarantees. The amounts utilised by the Group at the end of the reporting period under these guarantees were approximately HK\$166,000 (31 December 2024: approximately HK\$153,000), representing the outstanding amounts payable to these suppliers.

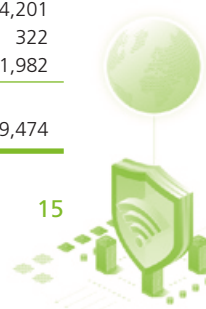
12. TRADE AND OTHER PAYABLES

	Notes	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Trade payables	(a)	13,133	9,474
Other payables			
Accrued charges and other creditors		8,048	11,163
Contract liabilities		988	738
Deposit received		495	495
Loans from a director	(b)	33,500	23,600
Loans from former directors	(c)	5,710	5,710
		48,741	41,706
Total trade and other payables		61,874	51,180
Analysed for reporting purposes as:			
Current liabilities		61,479	50,785
Non-current liabilities		395	395
		61,874	51,180

Notes:

(a) Ageing analysis of trade payables by transaction date is summarised as follows:

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Less than 1 month	5,996	2,969
1 to 3 months	4,465	4,201
More than 3 months but less than 12 months	1,159	322
More than 12 months	1,513	1,982
	13,133	9,474



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

12. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) As at 30 June 2025, the Group has outstanding loans from a Director Mr. Cheung Siu Fai ("Mr. Cheung") of HK\$33,500,000 (31 December 2024: HK\$23,600,000) of which loans are unsecured, unguaranteed, interest bearing at the rate of 9.8% per annum and repayable on demand.
- (c) As at 30 June 2025 and 31 December 2024, the Group has outstanding loans from former Directors Mr. Zhao Ruiyong of approximately HK\$2,378,000 and Mr. Cheung Ka Heng Frankie of approximately HK\$3,332,000, both of which loans are unsecured, unguaranteed, interest-free and repayable on demand.

13. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.1 each		
Authorised:		
Balance as at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	1,200,000,000	120,000
Issued and fully paid:		
Balance as at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	196,927,500	19,693

14. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2025 and 2024, the Group had the following transactions with a related party:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Nature of transactions		
Interest expenses on loans from a director	1,354	244

- (b) Details of the balance with related party as 30 June 2025 and 31 December 2024 are set out in note 12(b) to the Interim Financial Statements.



15. FAIR VALUE MEASUREMENTS

The following presents the Group's financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

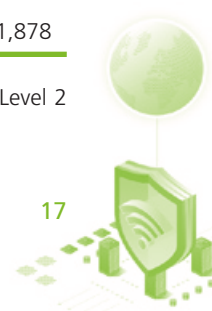
(a) Assets measured at fair value

	Level 1 HK\$'000 (Unaudited)	Level 2 HK\$'000 (Unaudited)	Level 3 HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
As at 30 June 2025				
Designated FVTOCI				
Equity investment listed outside Hong Kong	47	—	—	47
Unlisted equity securities	—	—	1,681	1,681
	47	—	1,681	1,728
Financial assets at FVTPL				
Equity investment listed in Hong Kong	10	—	—	10
	57	—	1,681	1,738
	Level 1 HK\$'000 (Audited)	Level 2 HK\$'000 (Audited)	Level 3 HK\$'000 (Audited)	Total HK\$'000 (Audited)

As at 31 December 2024

Designated FVTOCI				
Equity investment listed outside Hong Kong	187	—	—	187
Unlisted equity securities	—	—	1,681	1,681
	187	—	1,681	1,868
Financial assets at FVTPL				
Equity investment listed in Hong Kong	10	—	—	10
	197	—	1,681	1,878

During the Period and the year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

15. FAIR VALUE MEASUREMENTS *(continued)*

(a) Assets measured at fair value *(continued)*

Description	Fair value at 30 June 2025 HK\$'000 (Unaudited)	Fair value at 31 December 2024 HK\$'000 (Audited)	Fair value hierarchy	Valuation techniques
Assets				
Financial assets at FVTPL				
– Equity investment listed in Hong Kong	10	10	Level 1	Quoted bid prices in an active market
Designated FVTOCI				
– Equity investment listed outside Hong Kong	47	187	Level 1	Quoted bid prices in an active market
– Unlisted equity securities	1,681	1,681	Level 3	Adjusted net asset values as reported by management of investee companies

(b) Reconciliation of level 3 fair value measurement

	Designated FVTOCI HK\$'000
At 1 January 2024	1,887
Derecognition (<i>Note</i>)	(199)
Total losses:	
– in other comprehensive expense	(7)
At 31 December 2024, 1 January 2025 and 30 June 2025	1,681

Note:

An unlisted equity security in a company incorporated in British Virgin Islands owned by the Group (the “**Old Shares**”) is merged with a company incorporated under the laws of Delaware which is listed on the Nasdaq Stock Market (the “**Surviving Company**”) during the year ended 31 December 2024. Upon the completion of the merger, the Old Shares was cancelled and automatically converted into the ordinary shares of the Surviving Company (the “**New Shares**”). The Group derecognised the Old Shares and recognised the New Shares resulting in a gain on derecognition of a designated FVTOCI of approximately HK\$889,000 recognised in the profit or loss for the year ended 31 December 2024.

(c) Financial assets and liabilities carried at amortised cost

The carrying amounts of the financial assets and liabilities of the Group that are carried at amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.



OVERVIEW

During the first half of 2025, the global economy is facing another substantial headwind by increased trade tension and heightened policy uncertainty across most of the countries in the World. The United States (the “US”) and major economies are still settling on tariff rates in a variety of trading products and natural resources. The path of reducing the Federal Reserve’s funds interest rate in the US, which would cause a ripple effect on central banks’ policies in other countries, to boost the global economic recovery remains uncertain as fluctuations in export, consumer demand, inflation and unemployment indicators create diverse views on economic outlook. The People’s Bank of China, on the other hand, cut the interest rate on lending points in consideration of stimulating consumption and economic growth in the domestic market amidst weaker confidence on economy rebound.

In Singapore, the Department of Statistics Singapore released the consumer price index rose by 0.9% on a year-on-year basis demonstrating unexpected resilience in the first half of 2025. Its telecom market is experiencing an increasingly fierce competition across major local incumbents and emerging mobile virtual network operators for a higher market share, while other smaller players are focusing on niche market segments or taking a supporting role in the value chain. The Group continues to leverage on its network and relationships in the market and adopt a competitive pricing strategy. During the first half of 2025, revenue from Singapore for the Period increased by approximately 11.1% to approximately HK\$25.0 million, from approximately HK\$22.5 million in the preceding period.

In the PRC, innovation industry has initiated new areas for the PRC’s economic development such as renewable energy vehicles, lithium batteries and humanoid robots. Emerging industries like artificial intelligence (“AI”) and robotics are rapidly rising in the PRC. The scientific and technological innovation becomes essential and indispensable in the contribution of the PRC’s economic growth. DeepSeek which utilised limited resources and low training costs was developed and launched successfully, and was able to compete with AI giants operated by the US companies with amazing and remarkable speed. Innovation industry in the PRC has attracted worldwide attention and numerous engineers with talents on scientific and technology. IT Business segment of the Group is benefited from the above circumstances in the PRC. Revenue from the PRC for the Period increased by approximately 23.6% to approximately HK\$15.7 million, from approximately HK\$12.7 million in the preceding period.

In Hong Kong, the drop in Hong Kong Interbank Offered Rate stimulated capital investment and financial market by local, Chinese and overseas investors since the second quarter of 2025. While there have been news about the difficulties facing by the retail consumer and food and beverage industries, the improvement in the market sentiment in the property market gives some hope to the upturn of local economy in near future. The telecom industry has witnessed a number of mergers and acquisitions transactions during the recent period, and with the even higher 5G penetration, the facility-based telecommunication service providers in Hong Kong keep investing in their infrastructure and enhancing capacity in order to sustain a satisfactory user experience while continuing an aggressive pricing strategy to maintain or even grow their market share in the retail telecom sector. At the same time, the general public has finally moved beyond the fear that once gripped global travel during the Coronavirus Disease era and outbound travel from Hong Kong has surged significantly. Revenue from Hong Kong for the Period significantly increased almost four times to approximately HK\$8.5 million, from approximately HK\$1.7 million in the preceding period.

The Group’s overall revenue for the Period increased by approximately 33.1% to approximately HK\$49.1 million, from approximately HK\$36.9 million for the preceding period. The loss attributable to owners of the Company for the Period decreased by approximately 37.1% to approximately HK\$6.6 million, from approximately HK\$10.5 million for the preceding period.



TELECOM BUSINESS

Revenue recorded from the telecom business, which comprised the telecommunication and related information technology businesses in Singapore, Hong Kong and the PRC (the “**Telecom Business**”), amounted to approximately HK\$38.3 million for the Period, representing an increase of approximately 7.0% compared to approximately HK\$35.8 million for the preceding period, which is mainly attributable to the increase in revenue from the wholesale telecommunication service segment in Singapore and Hong Kong. The retail telecommunication service segment in Singapore and Hong Kong continues to be under keen competition dominated by local incumbents during the Period. The Group during the Period has deployed resources in the wholesale voice telecom segment, leading to a growth in revenue from Hong Kong, and looking into telecom products and solutions targeted for outbound travellers.

IT BUSINESS

Revenue recorded from the IT Business in Hong Kong and the PRC, which comprised the IT services and E-Commerce Business (as defined below), amounted to approximately HK\$10.2 million for the Period, representing an increase of approximately HK\$9.7 million compared to approximately HK\$0.5 million for the preceding period. The increase is mainly attributable to the increase in revenue from IT services in the PRC since the first quarter of 2025.

The adoption of software application system is essential for corporations to reduce operation cost and manage data efficiency and effectiveness. The reliance of manual tasks in corporations is persistently replaced by the software and AI in order to streamline errors and minimise human intervention in routine workflows. The AI integration into existing software like customer service hotline based on the voice recognition to detect the identity of user and based on conversation content to give appropriate solutions, is benefit for the sustainable growth of the clients. The Group is expanding its capacity for provision of software development and enhancement services, including but not limited to innovation of software application platform and other advanced technology software on data analysis and enhancement of productivity, workflow automation and data processing based on big data, machine learning and cloud computing. The Group started recording revenue of approximately HK\$9.7 million from the IT services in the PRC during the Period.

Other than the IT services, the Group is running an e-Commerce platform on wine, namely Winestry (the “**Platform**” or “**Winestry**”) which allows users of the Platform to buy and sell wine online (the “**E-Commerce Business**”). The Group generated modest revenue of approximately HK\$0.4 million from Winestry for the Period.

INVESTMENT PROPERTIES

The rental income from a property acquired by the Group in September 2021 (the “**Property**”) was approximately HK\$0.7 million for both the Period and the preceding period. The Property, located at Units Nos. 4 and 6 on 11th Floor of Block A, Sea View Estate, No. 2 Watson Road, Hong Kong, is an industrial property with a gross area of approximately 5,430 square feet. It is held under a medium-term lease and an unencumbered property. The Property is held for investment purpose and has been leased on operating leases.

The fair value of the Property, which was determined by the Directors with reference to recent transaction prices of similar properties in the market, amounted to approximately HK\$44.4 million as at 30 June 2025. There was no change in the fair value of the Property for the Period as compared to the fair value of the Property as at 31 December 2024, which was also valued at HK\$44.4 million by an independent qualified professional valuer. The Property is expected to generate stable income in the future and the Group may also benefit from any long-term capital appreciation of the Property.



OUTLOOK

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. According to the Organisation for Economic Cooperation and Development, the latest projection of global GDP growth is decreased to 2.9% in 2025. The downward revisions in growth forecasts are broad-based affecting both emerging and advanced economies. The impact of tariff rates and consumer confidence conditions continue to be uncertain, particularly in trade-reliant countries facing reduction in exports and dropping in commodity prices.

In Singapore, the Ministry of Trade and Industry of Singapore forecasted the GDP growth for 2025 will be maintained at 0.0% to 2.0% with reference to significant deterioration in Singapore's external demand outlook on the impact of US tariff. In the PRC, the International Monetary Fund revised the PRC's GDP growth forecast for 2025 to 4.8% in July 2025 as the PRC diversifies its export partners and minimises trade tensions with the US. In Hong Kong, the Government of the HKSAR expected the GDP growth to range from 2.0% to 3.0% for 2025, mainly driven by the strong performance of specified sectors, particularly in finance sector.

Under these economic environment, the Group will remain vigilant and disciplined in its business decisions and adopt prudent strategies in its efforts to improve the Group's operating performance and enhance shareholder value. This will be achieved through instituting targeted measures to enhance operational efficiency, and aligning our cost structure and capital investments with our projected business growth.

The Telecom Business in Singapore, the PRC and Hong Kong is being re-engineered to better adapt to the competitive landscape in the retail segment and amongst the incumbents without significant capital requirements, by way of deploying available resources more efficiently and leveraging on our longstanding networks and relationships. The Group is exploring on the wholesale voice segment and retail sale and distribution of prepaid telecom products targeted at outbound travellers, including launching its self-branded pre-paid mobile data cards. While the market is expected to continue evolving, the Group will capitalise on its experience and business network and explore new opportunities at the underlying or support layer of the telecom and technology service segments to supplement its existing portfolio of service offerings with an aim of creating a well-balanced sustainable revenue stream.

Regarding the IT Business, the Group believes that the renovation on the existing IT Business segment is necessary and persistent to face the shift in the future's business environment. The Group will continue to deploy resources to do research and development on the potential business opportunities. Leveraging on its experience in provision of IT solutions services, software customisation and development of its Platform, the Group will from time to time review customer feedback and potential return on its capital and human resources investments in our IT Business, and make adjustments in our strategy and development plans with reference to the market conditions and our market position, while actively looking for new business opportunities to enhance its business diversification and deliver improved returns for shareholders of the Company.



FINANCIAL REVIEW

REVENUE AND RESULTS

The revenue of the Group for the Period increased by approximately 33.1% to approximately HK\$49.1 million, from approximately HK\$36.9 million for the preceding period. The revenue from the Telecom Business for the Period increased by approximately 7.0% to approximately HK\$38.3 million, from approximately HK\$35.8 million for the preceding period. The increase in revenue was mainly due to an increase in revenue from the wholesale voice telecommunication business during the Period. The revenue from the IT Business for the Period increased by approximately HK\$9.7 million to approximately HK\$10.2 million, from approximately HK\$0.5 million for the preceding period, mainly due to increase in the revenue from software development and enhancement service in the PRC during the Period. The rental income from the Property for both the Period and the preceding period remained unchanged at approximately HK\$0.7 million.

The gross profit of the Group for the Period increased by approximately 11.5% to approximately HK\$2.9 million, from approximately HK\$2.6 million for the preceding period. The overall gross profit margin of the Group for the Period decreased to approximately 6.0% from approximately 7.1% for the preceding period. The increase in gross profit of the Group was mainly due to the increase in revenue from IT Business in the PRC while the decrease in gross profit margin was mainly due to the change in pricing strategy during the Period.

Other income, gains and losses of the Group for the Period increased by approximately HK\$2.6 million to approximately HK\$2.7 million, from approximately HK\$0.1 million for the preceding period. The significant increase was mainly due to the recognition of other income of approximately HK\$1.9 million in respect of write-back of provision of staff costs and professional fee during the period from January 2019 to June 2019 and the recognition of gain on termination of lease arrangement of approximately HK\$0.8 million for the Period.

Selling and distribution expenses of the Group for the Period decreased to approximately HK\$0.1 million, from approximately HK\$0.4 million for the preceding period. The decrease was mainly due to a decrease in sales staff costs in the Telecom Business and a decrease in marketing expenses in relation to the Platform.

Operation and administrative expenses of the Group for the Period decreased to approximately HK\$10.4 million, from approximately HK\$13.2 million for the preceding period. The decrease was mainly due to the decrease in contractor's service fee and consultancy fee for various areas during the Period including (i) development and maintenance of the Platform, (ii) the telecommunication service segment, and (iii) professional advice on evaluation of potential investment and business development opportunities during the Period, in an aggregate amount of approximately HK\$2.2 million which was due to cost control measures taken during the Period.

Finance costs of the Group for the Period increased by approximately HK\$0.9 million to approximately HK\$1.6 million, from approximately HK\$0.7 million for the preceding period. The increase was mainly due to the increase in the interest on loans from a Director during the Period.

As a result of the foregoing, the loss attributable to owners of the Company for the Period decreased by approximately 37.1% to approximately HK\$6.6 million, from approximately HK\$10.5 million for the preceding period.



CAPITAL STRUCTURE, LIQUIDITY AND FINANCING

As at 30 June 2025, the net liabilities of the Group amounted to approximately HK\$5.8 million, compared to net assets of approximately HK\$1.0 million as at 31 December 2024. The change from net assets as at 31 December 2024 to net liabilities as at 30 June 2025 was mainly due to the Group's operating loss for the Period.

As at 30 June 2025, the bank balances and cash (excluding pledged bank deposits) of the Group amounted to approximately HK\$4.5 million (31 December 2024: approximately HK\$5.8 million). The decrease was mainly due to the net effect of (i) net cash used in operating activities of approximately HK\$7.6 million and (ii) the cash inflow from the loan from a Director of HK\$9.9 million.

As at 30 June 2025, the pledged bank deposits of the Group amounted to approximately HK\$0.2 million (31 December 2024: approximately HK\$0.2 million). Bank guarantees of approximately HK\$0.2 million as at 30 June 2025 (31 December 2024: approximately HK\$0.2 million) were issued to suppliers for operational requirements.

As at 30 June 2025, the loans from two former Directors amounted to approximately HK\$5.7 million (31 December 2024: approximately HK\$5.7 million) and the loans from a Director amounted to HK\$33.5 million (31 December 2024: HK\$23.6 million). The loans from two former Directors are unsecured, unguaranteed and interest-free. The loans from a Director are unsecured, unguaranteed and interest bearing at 9.8% per annum.

As at 30 June 2025, the bank loan amounted to approximately HK\$8.2 million (31 December 2024: approximately HK\$8.7 million).

As at 30 June 2025, the Group's gearing ratio was not available as the Group recorded capital deficiency position (31 December 2024: measured on the basis of loans from former Directors, loans from a Director and bank loan as a percentage of net assets was approximately 3,655.6%).

As at 30 June 2025, the lease liabilities of the Group amounted to approximately HK\$6.2 million (31 December 2024: approximately HK\$6.0 million). The slight increase was mainly due to the recognition of lease liabilities for the Period in relation to the lease of an additional property offset by the repayment of lease liabilities for the Period.

FOREIGN EXCHANGE EXPOSURE

The Group has certain assets, liabilities, and transactions which are denominated in Singapore dollars and Renminbi. The Group continues to closely monitor the exchange rates of both Singapore dollar and Renminbi and will, when appropriate, take appropriate action to mitigate such exchange risks. As at 30 June 2025, no related currency hedges had been undertaken by the Group.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had no material capital commitments (31 December 2024: nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: nil).

MATERIAL ACQUISITIONS AND DISPOSAL

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.



ADDITIONAL INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the “SFO”) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or 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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules were as follows:

Interests in shares, underlying shares and debentures of the Company

Name of Director	Capacity	Number of Shares [#] interested	Approximate percentage of shareholding
Mr. Cheung	Interest of a controlled corporation	135,589,342	68.85%
	Beneficial owner	(Note 1) 1,550,000	(Note 2) 0.79%

[#] “Shares” means ordinary shares of HK\$0.10 each in the share capital of the Company.

Notes:

- The 135,589,342 Shares are beneficially owned by Beta Dynamic Limited (“Beta Dynamic”) which is wholly and beneficially owned by Mr. Cheung. Mr. Cheung is also the sole director of Beta Dynamic. Besides, the 135,589,342 Shares were also subject to stock borrowing arrangements between Beta Dynamic (as lender) and Hammer Capital Ventures Limited (“Hammer Capital”, which is also wholly and beneficially owned by Mr. Cheung) (as borrower) pursuant to a securities borrowing and lending agreement dated 29 September 2022. On 28 June 2023, Beta Dynamic has lent 70,000,000 Shares to Hammer Capital. On 18 July 2023, Beta Dynamic has further lent 65,589,342 Shares, in aggregate of 135,589,342 Shares, to Hammer Capital.
- The percentage of shareholding was calculated based on 196,927,500 Shares, being the total issued share capital of the Company as at 30 June 2025.

All interests disclosed above represent long positions in the shares of the Company and there were no underlying shares or debentures of the Company held by the Directors or the chief executives of the Company as at 30 June 2025.



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

Interests in shares, underlying shares and debentures of associated corporations

Name of Director	Name of associated corporation	Capacity	Number of shares held by Director and the percentage of interests in the share capital of the associated corporation
Mr. Cheung	Beta Dynamic <i>(Note 3)</i>	Beneficial owner	130,000 shares, 100%

Note:

3. *Beta Dynamic, which holds more than 50% of the total issued share capital of the Company, is the holding company of the Company and thus an associated corporation of the Company under the SFO.*

All interests disclosed above represent long positions.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or 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.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the interests and short positions of the persons, other than the Directors or the chief executives of the Company, in the shares and underlying shares of the Company as required to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of shareholder	Capacity	Number of Shares [#] interested	Approximate percentage of shareholding
Beta Dynamic	Beneficial owner	135,589,342 <i>(Note 1 above)</i>	68.85% <i>(Note 2 above)</i>

[#] "Shares" means ordinary shares of HK\$0.10 each in the share capital of the Company.

All interests disclosed above represent long positions in the shares of the Company.



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(continued)*

Save as disclosed above, as at 30 June 2025, no other person, other than the Directors or the chief executives of the Company, had any interests or short positions in the shares and underlying shares of the Company as required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 28 June 2018 which is valid and effective for a period of 10 years until 27 June 2028. The scheme mandate limit of the Share Option Scheme has been refreshed upon the shareholders’ approval at the annual general meeting of the Company held on 31 May 2022, which allowed the Company to grant up to 157,542,000 share options pursuant to the Share Option Scheme, details of which were disclosed in the Company’s circular dated 27 April 2022 and announcement dated 31 May 2022. Upon the share consolidation becoming effective on 9 June 2023, where every ten (10) issued and unissued then existing shares of the Company were consolidated into one (1) consolidated share, the maximum number of share options which can be granted under the Share Option Scheme amounts to 15,754,200, representing 8% of the issued shares of the Company as at the date of this report. A summary of the principal terms of the Share Option Scheme was set out in the circular of the Company dated 28 May 2018.

During the Period, no share option was outstanding or had been granted or agreed to be granted under the Share Option Scheme. No options were ever granted under the Share Option Scheme.

At the beginning and the end of the Period, the total number of share options that can be granted under the Share Option Scheme was 15,754,200, which represented approximately 8% of the issued share capital of the Company at such dates.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board is committed to maintaining high standards of corporate governance in performing its obligations to act in the best interests of shareholders and enhance long-term shareholder value. Except for the non-compliance and deviations described below, the Directors are not aware of any information which would reasonably indicate that the Company is not, or was not at any time during the Period, acting in compliance with the code provisions (the “**Code Provision(s)**”) of the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Appendix C1 to the Listing Rules.

Under Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. No chief executive officer was appointed by the Company upon the resignation of Ms. Li Bing on 9 November 2020. With effect from 2 March 2021, Mr. Cheung has become the chairman of the Board and also assumed the role of acting chief executive officer of the Company until a suitable candidate is identified. The Board believes that vesting the roles of the chairman of the Board and the acting chief executive officer of the Company in Mr. Cheung will provide the Company with strong and consistent leadership and promote effective and efficient formulation and implementation of business decisions and strategies. The Board considers that such structure is in the best interests of the Company and its shareholders at this stage. The Board however will keep reviewing the current structure of the Group’s management from time to time and should a candidate with suitable knowledge, skill and experience be identified, the Company will make such nomination as appropriate to ensure that the roles of the chairman of the Board and the chief executive officer of the Company are performed by two separate individuals.



COMPLIANCE WITH CORPORATE GOVERNANCE CODE *(continued)*

Pursuant to Code Provision F.1.3 of the Corporate Governance Code, the chairman of the board should attend the annual general meeting. Mr. Cheung, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 5 June 2025 (the "2025 AGM") due to other business engagements. Despite his absence, Mr. Cheung had reviewed all the documents of the 2025 AGM provided by the company secretary of the Company before the meeting, and all records and minutes of the 2025 AGM have been circulated to Mr. Cheung after the meeting for information. Mr. Fong Wai Ho, an independent non-executive Director, who took the chair of the 2025 AGM, together with other members of the Board who attended the 2025 AGM were of sufficient calibre and knowledge for answering questions at the 2025 AGM.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirms that the Directors have complied with the required standard set out in the Model Code during the Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (30 June 2024: nil).

ASSET CHARGES

The Group had no material asset charges as at 30 June 2025 (31 December 2024: nil).

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited Interim Financial Statements of the Group for the Period have been reviewed by the Audit Committee before they were duly approved by the Board and the Board is of the opinion that such financial information has been prepared in accordance with the applicable accounting standards.

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

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

EVENTS AFTER THE REPORTING PERIOD

No significant event affecting the Group has occurred since the end of the Period and up to the date of this report.

CHANGES IN INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

- (a) Mr. Fong Wai Ho, an independent non-executive Director, has been appointed as an independent non-executive director of Skyfame Realty (Holdings) Limited, a company listed on the Stock Exchange (stock code: 59), since 28 April 2025; and
- (b) Mr. Chow Hiu Tung, an independent non-executive Director, was an independent non-executive director of Reach Energy Berhad ("REB"), a company listed on the Main Market of Bursa Malaysia Securities Berhad (stock code: 5256). REB was delisted with effect from 24 April 2025.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 25 (31 December 2024: 26) employees, including Directors, in Hong Kong, Singapore and the PRC and its total staff costs for the Period were approximately HK\$6.6 million (30 June 2024: approximately HK\$6.9 million).

The Group's remuneration policies and structure have remained unchanged since the date of the 2024 annual report of the Company. The Share Option Scheme was adopted by the Company on 28 June 2018 as set out in the section headed "Share Option Scheme" on page 26 of this report.

ENVIRONMENTAL AWARENESS

Over the years, the Group has made considerable endeavours in reducing waste in the course of its operations. Since 2015, the Company has participated in the "Wastewi\$e Certificate" of the Hong Kong Green Organisation Certification, which is a recognition scheme established by, among others, the Environmental Protection Department and Environmental Campaign Committee to encourage Hong Kong businesses and organisations in adopting structured measures to reduce the amount of waste generated within their establishments or generated through the services and products they provide. For details, please refer to the section headed "The Company's Mission and Vision on Sustainability Commitment" of the Company's environmental, social and governance report incorporated in the 2024 annual report as issued and published on 24 April 2025.

By Order of the Board

Cheung Siu Fai

Chairman and Executive Director

Hong Kong, 21 August 2025

