



# 德泰新能源集團有限公司 DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(香港聯合交易所上市編號 | HK Stock Code : 559)

## 2024/25

INTERIM REPORT

中期報告



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Director

WONG Siu Keung Joe (*Chairman*)

#### Non-executive Director

CHU Yin Yin Georgiana

#### Independent Non-executive Directors

CHIU Wai On

MAN Kwok Leung

To Chun Wai

### COMPANY SECRETARY

WONG Siu Keung Joe

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit D2, 8/F

Kingston International Centre

19 Wang Chiu Road

Kowloon Bay

Hong Kong

### STOCK CODE

559

### WEBSITE

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

### 董事

#### 執行董事

黃兆強 (主席)

#### 非執行董事

朱燕燕

#### 獨立非執行董事

招偉安

萬國樑

杜振偉

### 公司秘書

黃兆強

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### 總辦事處兼主要營業地點

香港

九龍灣

宏照道19號

金利豐國際中心

8樓D2室

### 股份代號

559

### 網站

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

# Corporate Information

## 公司資料

### AUDITOR

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

### LEGAL ADVISER

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

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKS

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

### 核數師

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

### 法律顧問

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

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道 16 號  
遠東金融中心 17 樓

### 主要往來銀行

交通銀行股份有限公司  
中信銀行(國際)有限公司  
創興銀行有限公司  
三井住友銀行

The board (the “Board”) of directors (the “Directors”) of DeTai New Energy Group Limited (the “Company”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2024 as follows:

德泰新能源集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零二四年十二月三十一日止六個月之未經審核綜合中期業績如下：

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

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

|                                                                                               |                              | For the six months ended<br>31 December<br>截至十二月三十一日止六個月  |                                                           |
|-----------------------------------------------------------------------------------------------|------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                               |                              | 2024<br>二零二四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|                                                                                               | Notes<br>附註                  |                                                           |                                                           |
| <b>Revenue</b>                                                                                | <b>收益</b>                    | <b>3</b>                                                  |                                                           |
| Hotel income                                                                                  | 酒店收入                         | 9,550                                                     | 9,573                                                     |
| Trading income                                                                                | 貿易收入                         | 3                                                         | 35                                                        |
| Dividend income                                                                               | 股息收入                         | 4,615                                                     | 4,240                                                     |
|                                                                                               |                              | <b>14,168</b>                                             | 13,848                                                    |
| Cost of sales                                                                                 | 銷售成本                         | (7,782)                                                   | (5,769)                                                   |
| Gross profit                                                                                  | 毛利                           | 6,386                                                     | 8,079                                                     |
| Other income and gains or losses                                                              | 其他收入及收益或虧損                   | 2,511                                                     | (20,874)                                                  |
| General and administrative expenses                                                           | 一般及行政開支                      | (9,757)                                                   | (12,003)                                                  |
| Selling and distribution expenses                                                             | 銷售及分銷開支                      | -                                                         | -                                                         |
| Finance costs                                                                                 | 融資成本                         | (158)                                                     | (562)                                                     |
| Share of loss of an associate                                                                 | 分佔一間聯營公司虧損                   | -                                                         | (101)                                                     |
| Reversal of impairment loss on loans receivable                                               | 應收貸款減值虧損撥回                   | -                                                         | 200                                                       |
| Net gain/(loss) on fair value change of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值變動收益/(虧損)淨額 | 6,759                                                     | (27,927)                                                  |
| Net deficit on revaluation of investment properties                                           | 投資物業之重估虧絀淨額                  | -                                                         | (1,415)                                                   |
| <b>Profit/(loss) before taxation</b>                                                          | <b>稅前溢利/(虧損)</b>             | <b>5,741</b>                                              | (54,603)                                                  |
| Income tax credit                                                                             | 所得稅抵免                        | 386                                                       | 49                                                        |
| <b>Profit/(loss) for the period attributable to owners of the Company</b>                     | <b>本公司擁有人應佔期內溢利/(虧損)</b>     | <b>6,127</b>                                              | (54,554)                                                  |

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

|                                                                                        |                           | For the six months ended<br>31 December<br>截至十二月三十一日止六個月 |                       |
|----------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------|-----------------------|
|                                                                                        |                           | 2024<br>二零二四年                                            | 2023<br>二零二三年         |
|                                                                                        |                           | HK\$'000<br>千港元                                          | HK\$'000<br>千港元       |
|                                                                                        |                           | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核) |
| Notes<br>附註                                                                            |                           |                                                          |                       |
| <b>Other comprehensive income</b>                                                      | <b>其他全面收入</b>             |                                                          |                       |
| <i>Items that may be subsequently reclassified to profit or loss</i>                   | <i>其後可能重新分類至損益之項目</i>     |                                                          |                       |
| Exchange differences arising on translation of foreign operations                      | 換算海外業務所產生匯兌差額             | 2,733                                                    | 6,661                 |
| <b>Other comprehensive income for the period</b>                                       | <b>期內其他全面收入</b>           | <b>2,733</b>                                             | <b>6,661</b>          |
| <b>Total comprehensive income for the period attributable to owners of the Company</b> | <b>本公司擁有人應佔期內全面收入總額</b>   | <b>8,860</b>                                             | <b>(47,893)</b>       |
|                                                                                        |                           |                                                          | (Restated)<br>(經重列)   |
| <b>Earnings/(loss) per share attributable to owners of the Company:</b>                | <b>本公司擁有人應佔每股盈利/(虧損):</b> |                                                          |                       |
| — Basic                                                                                | — 基本                      | HK1.17 cents<br>港仙                                       | HK(10.43) cents<br>港仙 |
| — Diluted                                                                              | — 攤薄                      | HK1.17 cents<br>港仙                                       | HK(10.43) cents<br>港仙 |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

|                                                                   |             |                           | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------------------------------------------------|-------------|---------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                                   | Notes<br>附註 |                           |                                                                                     |                                                                            |
| <b>ASSETS AND LIABILITIES</b>                                     |             | <b>資產及負債</b>              |                                                                                     |                                                                            |
| <b>Non-current assets</b>                                         |             | <b>非流動資產</b>              |                                                                                     |                                                                            |
| Property, plant and equipment                                     | 10          | 物業、廠房及設備                  | 243,746                                                                             | 240,454                                                                    |
| Total non-current assets                                          |             | 非流動資產總值                   | 243,746                                                                             | 240,454                                                                    |
| <b>Current assets</b>                                             |             | <b>流動資產</b>               |                                                                                     |                                                                            |
| Inventories                                                       |             | 存貨                        | 3,152                                                                               | 3,115                                                                      |
| Trade receivables, other receivables,<br>deposits and prepayments | 12          | 貿易應收賬項、其他應收<br>款項、按金及預付款項 | 8,722                                                                               | 9,815                                                                      |
| Loans receivable                                                  | 13          | 應收貸款                      | -                                                                                   | -                                                                          |
| Financial assets at fair value through<br>profit or loss          | 11          | 按公平值計入損益之金融資產             | 138,085                                                                             | 131,326                                                                    |
| Deposits in a financial institution                               |             | 於金融機構之存款                  | 96,457                                                                              | 89,780                                                                     |
| Pledged bank balances                                             | 17          | 已抵押銀行結餘                   | 592                                                                                 | 582                                                                        |
| Bank balances and cash                                            |             | 銀行結餘及現金                   | 14,658                                                                              | 26,075                                                                     |
| Total current assets                                              |             | 流動資產總值                    | 261,666                                                                             | 260,693                                                                    |
| <b>Current liabilities</b>                                        |             | <b>流動負債</b>               |                                                                                     |                                                                            |
| Trade payables, other payables<br>and accruals                    | 14          | 貿易應付賬項、其他應付<br>款項及應計費用    | 4,421                                                                               | 7,076                                                                      |
| Contract liabilities                                              |             | 合約負債                      | 215                                                                                 | 214                                                                        |
| Borrowings                                                        | 15          | 借貸                        | 21,688                                                                              | 24,260                                                                     |
| Lease liabilities                                                 |             | 租賃負債                      | 268                                                                                 | 349                                                                        |
| Current tax payable                                               |             | 應付即期稅項                    | 2,147                                                                               | 2,147                                                                      |
| Total current liabilities                                         |             | 流動負債總額                    | 28,739                                                                              | 34,046                                                                     |
| Net current assets                                                |             | 流動資產淨值                    | 232,927                                                                             | 226,647                                                                    |
| <b>Total assets less current liabilities</b>                      |             | <b>資產總值減流動負債</b>          | <b>476,673</b>                                                                      | <b>467,101</b>                                                             |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

|                                                     |                   | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------------------------------|-------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                   | Notes<br>附註                                                                         |                                                                            |
| <b>Non-current liabilities</b>                      | <b>非流動負債</b>      |                                                                                     |                                                                            |
| Lease liabilities                                   | 租賃負債              |                                                                                     | 562                                                                        |
| Deferred tax liabilities                            | 遞延稅項負債            |                                                                                     | 33,208                                                                     |
| Total non-current liabilities                       | 非流動負債總額           |                                                                                     | 33,770                                                                     |
|                                                     |                   |                                                                                     | 33,058                                                                     |
| <b>Net assets</b>                                   | <b>資產淨值</b>       |                                                                                     | 442,903                                                                    |
|                                                     |                   |                                                                                     | 434,043                                                                    |
| <b>EQUITY</b>                                       | <b>權益</b>         |                                                                                     |                                                                            |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |                                                                                     |                                                                            |
| Share capital                                       | 股本                | 16                                                                                  | 26,159                                                                     |
| Reserves                                            | 儲備                |                                                                                     | 416,744                                                                    |
|                                                     |                   |                                                                                     | 784,776<br>(350,733)                                                       |
| <b>Total equity</b>                                 | <b>總權益</b>        |                                                                                     | 442,903                                                                    |
|                                                     |                   |                                                                                     | 434,043                                                                    |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

|                                                                  | Share capital<br>股本<br>HK\$'000<br>千港元 | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Contributed surplus<br>繳入盈餘<br>HK\$'000<br>千港元 | Exchange reserve<br>外匯儲備<br>HK\$'000<br>千港元 | Special reserve<br>特殊儲備<br>HK\$'000<br>千港元 | Other reserve<br>其他儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total equity<br>總權益<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------------|---------------------------------------------|--------------------------------------------|------------------------------------------|-----------------------------------------------|----------------------------------------|
| At 1 July 2023<br>(Audited)                                      | 784,776                                | 1,217,887                                | 340,932                                        | (128,271)                                   | (43,246)                                   | (15,990)                                 | (1,629,940)                                   | 526,148                                |
| Comprehensive income                                             |                                        |                                          |                                                |                                             |                                            |                                          |                                               |                                        |
| Loss for the period                                              | -                                      | -                                        | -                                              | -                                           | -                                          | -                                        | (54,554)                                      | (54,554)                               |
| Other comprehensive income                                       |                                        |                                          |                                                |                                             |                                            |                                          |                                               |                                        |
| Exchange difference arising on translation of foreign operations | -                                      | -                                        | -                                              | 6,661                                       | -                                          | -                                        | -                                             | 6,661                                  |
| Total comprehensive income for the period                        | -                                      | -                                        | -                                              | 6,661                                       | -                                          | -                                        | (54,554)                                      | (47,893)                               |
| At 31 December 2023<br>(Unaudited)                               | 784,776                                | 1,217,887                                | 340,932                                        | (121,610)                                   | (43,246)                                   | (15,990)                                 | (1,684,494)                                   | 478,255                                |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

|                                                                  | Share capital<br>股本<br>HK\$'000<br>千港元 | Share premium<br>股份溢價<br>HK\$'000<br>千港元 | Contributed surplus<br>繳入盈餘<br>HK\$'000<br>千港元 | Exchange reserve<br>外匯儲備<br>HK\$'000<br>千港元 | Special reserve<br>特殊儲備<br>HK\$'000<br>千港元 | Other reserve<br>其他儲備<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>千港元 | Total equity<br>總權益<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------------|---------------------------------------------|--------------------------------------------|------------------------------------------|-----------------------------------------------|----------------------------------------|
| <b>At 1 July 2024<br/>(Audited)</b>                              | 784,776                                | 1,217,887                                | 340,932                                        | (149,605)                                   | (43,246)                                   | (15,990)                                 | (1,700,711)                                   | 434,043                                |
| <b>Comprehensive income</b>                                      |                                        |                                          |                                                |                                             |                                            |                                          |                                               |                                        |
| Profit for the period                                            | -                                      | -                                        | -                                              | -                                           | -                                          | -                                        | 6,127                                         | 6,127                                  |
| <b>Other comprehensive income</b>                                |                                        |                                          |                                                |                                             |                                            |                                          |                                               |                                        |
| Capital reorganization (note 16(b))                              | (758,617)                              | 758,617                                  | -                                              | -                                           | -                                          | -                                        | -                                             | -                                      |
| Exchange difference arising on translation of foreign operations | -                                      | -                                        | -                                              | 2,733                                       | -                                          | -                                        | -                                             | 2,733                                  |
| <b>Total comprehensive income for the period</b>                 | (758,617)                              | 758,617                                  | -                                              | 2,733                                       | -                                          | -                                        | 6,127                                         | 8,860                                  |
| <b>At 31 December 2024<br/>(Unaudited)</b>                       | 26,159                                 | 1,976,504                                | 340,932                                        | (146,872)                                   | (43,246)                                   | (15,990)                                 | (1,694,584)                                   | 442,903                                |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

|                                                                 |                      | For the six months ended 31 December<br>截至十二月三十一日止六個月     |                                                           |
|-----------------------------------------------------------------|----------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                 |                      | 2024<br>二零二四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Net cash used in operating activities</b>                    | <b>經營業務所用現金淨額</b>    | <b>(7,215)</b>                                            | <b>(10,329)</b>                                           |
| <b>Investing activities</b>                                     | <b>投資活動</b>          |                                                           |                                                           |
| Interest income received from banks and a financial institution | 已收銀行及一間金融機構之利息收入     | 2,297                                                     | 2,143                                                     |
| Dividend received                                               | 已收股息                 | 4,615                                                     | 4,240                                                     |
| Proceeds from disposal of a subsidiary                          | 出售一間附屬公司之所得款項        | -                                                         | 1,700                                                     |
| Proceeds from disposal of interest in an associate              | 出售一間聯營公司權益之所得款項      | -                                                         | 1,900                                                     |
| Purchase of property, plant and equipment                       | 購置物業、廠房及設備           | (922)                                                     | (282)                                                     |
| Increase in pledged bank balance                                | 已抵押銀行結餘增加            | (10)                                                      | (14)                                                      |
| <b>Net cash generated from investing activities</b>             | <b>投資活動所得現金淨額</b>    | <b>5,980</b>                                              | <b>9,687</b>                                              |
| <b>Financing activities</b>                                     | <b>融資活動</b>          |                                                           |                                                           |
| Proceeds from borrowings                                        | 借貸所得款項               | -                                                         | 340                                                       |
| Interest paid                                                   | 已付利息                 | (131)                                                     | (544)                                                     |
| Repayment of borrowings                                         | 償還借貸                 | (2,911)                                                   | (2,614)                                                   |
| Repayment of principal portion of lease liabilities             | 償還租賃負債的本金部分          | (183)                                                     | (162)                                                     |
| Repayment of interest portion of lease liabilities              | 償還租賃負債的利息部分          | (27)                                                      | (18)                                                      |
| <b>Net cash used in financing activities</b>                    | <b>融資活動所用現金淨額</b>    | <b>(3,252)</b>                                            | <b>(2,998)</b>                                            |
| <b>Net decrease in cash and cash equivalents</b>                | <b>現金及現金等值項目減少淨額</b> | <b>(4,487)</b>                                            | <b>(3,640)</b>                                            |
| <b>Effect of foreign exchange rate changes</b>                  | <b>匯率變動之影響</b>       | <b>(253)</b>                                              | <b>(154)</b>                                              |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>期初現金及現金等值項目</b>   | <b>115,855</b>                                            | <b>123,637</b>                                            |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>期終現金及現金等值項目</b>   | <b>111,115</b>                                            | <b>119,843</b>                                            |
| <b>Analysis of the balances of cash and cash equivalents</b>    | <b>現金及現金等值項目結餘分析</b> |                                                           |                                                           |
| Deposits in a financial institution                             | 於一間金融機構之存款           | 96,457                                                    | 84,167                                                    |
| Cash and cash equivalents included in bank balances and cash    | 計入銀行結餘及現金之現金及現金等值項目  | 14,658                                                    | 35,676                                                    |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>期終現金及現金等值項目</b>   | <b>111,115</b>                                            | <b>119,843</b>                                            |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 1. BASIS OF PREPARATION

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

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

These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 30 June 2024. The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 30 June 2024, except for the adoption of the new or amended Hong Kong Financial Reporting Standards ("HKFRSs"), which include individual HKFRSs, HKAS and Interpretations ("Int"). The Group has not early adopted any new HKFRSs that have been issued but are not yet effective.

### 1. 編製基準

本集團之未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2之適用披露規定編製。

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

該等未經審核簡明綜合中期財務報表須與本集團截至二零二四年六月三十日止年度之經審核綜合財務報表一併閱覽。除採納新訂或經修訂香港財務報告準則（「香港財務報告準則」，包括個別香港財務報告準則、香港會計準則及詮釋（「詮釋」））外，未經審核簡明綜合中期財務報表所用會計政策與編製本集團截至二零二四年六月三十日止年度之綜合財務報表所遵循者貫徹一致。本集團並無提早採納任何已頒佈但尚未生效之新訂香港財務報告準則。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

#### 2.1 Adoption of new/revised HKFRSs

In the current period, the Group has applied for the first time the following new standards, amendments and interpretations ("the new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's condensed consolidated financial statements for the annual period beginning on 1 July 2024:

|                                  |                                                                                                                                 |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current                                                                         |
| Amendments to HKAS 1             | Non-current liabilities with Covenants                                                                                          |
| HK Interpretation 5 (Revised)    | Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements                                                                                                   |
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback                                                                                         |

The adoption of the new/revised HKFRSs has no material impact on the Group's condensed consolidated financial statements.

### 2. 採納香港財務報告準則

#### 2.1 採納新訂／經修訂香港財務報告準則

於本期間，本集團已首次應用香港會計師公會頒佈之下列與本集團之簡明綜合財務報表相關及於二零二四年七月一日開始之年度期間生效之新訂準則、修訂及詮釋（「新訂香港財務報告準則」）：

|                              |                                              |
|------------------------------|----------------------------------------------|
| 香港會計準則第1號之修訂                 | 負債分類為流動或非流動                                  |
| 香港會計準則第1號之修訂<br>香港詮釋第5號（經修訂） | 附帶契諾的非流動負債<br>財務報表之呈列——借貸人對包含按要求償還條款之定期貸款之分類 |
| 香港會計準則第7號及香港財務報告準則第7號之修訂     | 供應商融資安排                                      |
| 香港財務報告準則第16號之修訂              | 售後租回交易的租賃負債                                  |

採納新訂／經修訂香港財務報告準則對本集團之簡明綜合財務報表並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### 2.2 New/revised HKFRSs that have been issued but are not yet effective

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

|                                                               |                                                                                                    |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Amendments to HKAS 21 and HKFRS 1                             | Lack of Exchangeability <sup>1</sup>                                                               |
| Amendments to HKFRS 9 and HKFRS 7                             | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>             |
| Annual Improvements to HKFRS Accounting Standards — Volume 11 | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>                          |
| HKFRS 18                                                      | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |
| HKFRS 19                                                      | Subsidiaries without Public Accountability: Disclosure <sup>3</sup>                                |
| Amendments to HKFRS 10 and HKAS 28                            | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2027
- <sup>4</sup> Effective date to be determined

### 2. 採納香港財務報告準則(續)

#### 2.2 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

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

|                            |                                                                            |
|----------------------------|----------------------------------------------------------------------------|
| 香港會計準則第21號及香港財務報告準則第1號之修訂  | 缺乏可兌換性 <sup>1</sup>                                                        |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂 | 金融工具分類及計量之修訂 <sup>2</sup>                                                  |
| 香港財務報告準則會計準則之年度改進——第11冊    | 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 <sup>2</sup> |
| 香港財務報告準則第18號               | 財務報表之呈列及披露 <sup>3</sup>                                                    |
| 香港財務報告準則第19號               | 無公開責任之附屬公司：披露                                                              |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>                                      |

- <sup>1</sup> 於二零二五年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二七年一月一日或之後開始的年度期間生效
- <sup>4</sup> 生效日期待定

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

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

### 3. 收益及分類資料

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

|                                                                 |                  | For the six months ended<br>31 December<br>截至十二月三十一日<br>止六個月 |                                                           |
|-----------------------------------------------------------------|------------------|--------------------------------------------------------------|-----------------------------------------------------------|
|                                                                 |                  | 2024<br>二零二四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)    | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue from contracts with customers</b>                    | <b>客戶合約收益</b>    |                                                              |                                                           |
| Hotel income:                                                   | 酒店收入：            |                                                              |                                                           |
| Room rental                                                     | 房間出租             | 8,317                                                        | 8,652                                                     |
| Food and beverage sales                                         | 餐飲銷售             | 1,233                                                        | 921                                                       |
|                                                                 |                  | 9,550                                                        | 9,573                                                     |
| Trading income:                                                 | 貿易收入：            |                                                              |                                                           |
| Liquor and wine                                                 | 酒類產品             | 3                                                            | 35                                                        |
|                                                                 |                  | 9,553                                                        | 9,608                                                     |
| <b>Revenue from other sources</b>                               | <b>其他來源之收益</b>   |                                                              |                                                           |
| Dividend income:                                                | 股息收入：            |                                                              |                                                           |
| Investments in listed securities                                | 上市證券投資           | 4,615                                                        | 4,240                                                     |
| Total                                                           | 總計               | 14,168                                                       | 13,848                                                    |
| <b>Disaggregation of revenue from contracts with customers:</b> | <b>客戶合約收益分拆：</b> |                                                              |                                                           |
| At a point in time                                              | 於某一時間點           | 1,236                                                        | 956                                                       |
| Overtime                                                        | 隨一段時間            | 8,317                                                        | 8,652                                                     |
| Total                                                           | 總計               | 9,553                                                        | 9,608                                                     |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

#### (a) Reportable segments

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

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

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

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

### 3. 收益及分類資料 (續)

#### (a) 可報告分類

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

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

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

#### (b) Segment revenue and results

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

### 3. 收益及分類資料 (續)

#### (b) 分類收益及業績

按可報告分類劃分本集團之收益及業績分析如下：

For the six months ended 31 December 2024

截至二零二四年十二月三十一日止六個月

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

#### (b) Segment revenue and results

(Continued)

For the six months ended 31 December 2023

### 3. 收益及分類資料 (續)

#### (b) 分類收益及業績 (續)

截至二零二三年十二月三十一日止六個月

|                                                                                 |                       | Hotel<br>hospitality<br>business<br>酒店款待<br>業務<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Money<br>lending<br>services<br>借貸服務<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Liquor<br>and<br>wine<br>酒類產品<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Investments<br>in listed<br>securities<br>上市證券<br>投資<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Unallocated<br>未分配<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|
| Segment revenue                                                                 | 分類收益                  | 9,573                                                                                      | -                                                                                | 35                                                                        | 4,240                                                                                            | -                                                              | 13,848                                                  |
| Segment loss                                                                    | 分類虧損                  | (911)                                                                                      | (263)                                                                            | (228)                                                                     | (46,933)                                                                                         | -                                                              | (48,335)                                                |
| Unallocated corporate income and expenses, net                                  | 未分配公司收入及開支淨額          |                                                                                            |                                                                                  |                                                                           |                                                                                                  |                                                                | (4,190)                                                 |
| Finance costs                                                                   | 融資成本                  |                                                                                            |                                                                                  |                                                                           |                                                                                                  |                                                                | (562)                                                   |
| Share of loss of an associate                                                   | 分佔一間聯營公司虧損            |                                                                                            |                                                                                  |                                                                           |                                                                                                  |                                                                | (101)                                                   |
| Net deficit on revaluation of investment properties                             | 投資物業之重估虧絀淨額           |                                                                                            |                                                                                  |                                                                           |                                                                                                  |                                                                | (1,415)                                                 |
| Loss before taxation                                                            | 稅前虧損                  |                                                                                            |                                                                                  |                                                                           |                                                                                                  |                                                                | (54,603)                                                |
| Other segment information:                                                      | 其他分類資料:               |                                                                                            |                                                                                  |                                                                           |                                                                                                  |                                                                |                                                         |
| Addition to non-current assets                                                  | 添置非流動資產               | 282                                                                                        | -                                                                                | -                                                                         | -                                                                                                | -                                                              | 282                                                     |
| Depreciation of property, plant and equipment                                   | 物業、廠房及設備折舊            | (550)                                                                                      | (170)                                                                            | -                                                                         | -                                                                                                | -                                                              | (720)                                                   |
| Impairment loss on property, plant and equipment                                | 物業、廠房及設備減值虧損          | -                                                                                          | (509)                                                                            | -                                                                         | -                                                                                                | -                                                              | (509)                                                   |
| Reversal of impairment loss on loans receivable                                 | 應收貸款之減值虧損撥回           | -                                                                                          | 200                                                                              | -                                                                         | -                                                                                                | -                                                              | 200                                                     |
| Net loss on fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值虧損淨額 | -                                                                                          | -                                                                                | -                                                                         | (27,927)                                                                                         | -                                                              | (27,927)                                                |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

#### (c) Segment assets and liabilities

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

### 3. 收益及分類資料 (續)

#### (c) 分類資產及負債

按可報告分類劃分本集團之資產及負債分析如下：

|                                     |             | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------------------|-------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Segment assets</b>               | <b>分類資產</b> |                                                                                     |                                                                            |
| Hotel hospitality business          | 酒店款待業務      | 248,285                                                                             | 246,994                                                                    |
| Money lending services              | 借貸服務        | 1,075                                                                               | 516                                                                        |
| Liquor and wine                     | 酒類產品        | 13,952                                                                              | 16,212                                                                     |
| Investments in listed securities    | 上市證券投資      | 138,303                                                                             | 131,845                                                                    |
| Total segment assets                | 分類資產總值      | 401,615                                                                             | 395,567                                                                    |
| Deposits in a financial institution | 於金融機構之存款    | 96,457                                                                              | 89,780                                                                     |
| Unallocated bank balances and cash  | 未分配銀行結餘及現金  | 5,274                                                                               | 14,485                                                                     |
| Unallocated corporate assets        | 未分配公司資產     | 2,066                                                                               | 1,315                                                                      |
| Consolidated total assets           | 綜合資產總值      | 505,412                                                                             | 501,147                                                                    |
| <b>Segment liabilities</b>          | <b>分類負債</b> |                                                                                     |                                                                            |
| Hotel hospitality business          | 酒店款待業務      | 25,226                                                                              | 28,747                                                                     |
| Money lending services              | 借貸服務        | 832                                                                                 | 349                                                                        |
| Liquor and wine                     | 酒類產品        | 122                                                                                 | 133                                                                        |
| Investments in listed securities    | 上市證券投資      | 25                                                                                  | 25                                                                         |
| Total segment liabilities           | 分類負債總額      | 26,205                                                                              | 29,254                                                                     |
| Current tax payable                 | 應付即期稅項      | 2,147                                                                               | 2,147                                                                      |
| Deferred tax liabilities            | 遞延稅項負債      | 33,208                                                                              | 33,058                                                                     |
| Unallocated corporate liabilities   | 未分配公司負債     | 949                                                                                 | 2,645                                                                      |
| Consolidated total liabilities      | 綜合負債總額      | 62,509                                                                              | 67,104                                                                     |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

#### (d) Geographical segments

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

### 3. 收益及分類資料 (續)

#### (d) 地區分類

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

|           |    | Revenue from external customers<br>來自外界客戶之收益 |             | Non-current assets<br>非流動資產 |           |
|-----------|----|----------------------------------------------|-------------|-----------------------------|-----------|
|           |    | For the six months ended                     |             |                             |           |
|           |    | 31 December                                  |             | 31 December                 | 30 June   |
|           |    | 2024                                         | 2023        | 2024                        | 2024      |
|           |    | 截至十二月三十一日                                    |             | 二零二四年                       | 二零二四年     |
|           |    | 止六個月                                         |             | 十二月                         | 六月三十日     |
|           |    | 二零二四年                                        | 二零二三年       | 三十一日                        | 二零二四年     |
|           |    | HK\$'000                                     | HK\$'000    | HK\$'000                    | HK\$'000  |
|           |    | 千港元                                          | 千港元         | 千港元                         | 千港元       |
|           |    | (Unaudited)                                  | (Unaudited) | (Unaudited)                 | (Audited) |
|           |    | (未經審核)                                       | (未經審核)      | (未經審核)                      | (經審核)     |
| Hong Kong | 香港 | 4,615                                        | 4,240       | 1,326                       | 11        |
| PRC       | 中國 | 3                                            | 35          | -                           | -         |
| Japan     | 日本 | 9,550                                        | 9,573       | 242,420                     | 240,443   |
|           |    | 14,168                                       | 13,848      | 243,746                     | 240,454   |

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 4. OTHER INCOME AND GAINS OR LOSSES

### 4. 其他收入及收益或虧損

|                                                                                      |                                | For the six months ended<br>31 December<br>截至十二月三十一日<br>止六個月 |                                                           |
|--------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|
|                                                                                      |                                | 2024<br>二零二四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)    | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Bank interest income                                                                 | 銀行利息收入                         | 2,297                                                        | 2,143                                                     |
| Rental income                                                                        | 租金收入                           | -                                                            | 170                                                       |
| Other sundry income                                                                  | 其他雜項收入                         | 214                                                          | 141                                                       |
| Gain on disposal of a subsidiary                                                     | 出售一間附屬公司之<br>收益                | -                                                            | 101                                                       |
| Gain on disposal of interest in an<br>associate                                      | 出售一間聯營公司<br>權益之收益              | -                                                            | 82                                                        |
| Loss on derecognition of other<br>receivables (note)                                 | 終止確認其他應收<br>款項之虧損(附註)          | -                                                            | (23,002)                                                  |
| (Impairment loss)/reversal of<br>impairment loss on property,<br>plant and equipment | 物業、廠房及設備之<br>(減值虧損)/減值<br>虧損撥回 | -                                                            | (509)                                                     |
|                                                                                      |                                | 2,511                                                        | (20,874)                                                  |

Note:

The balance represented the loss arising from the equity upon settlement of receivable.

附註：

該結餘指結算應收款項後權益產生的虧損。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

|                               |         | For the six months ended<br>31 December<br>截至十二月三十一日<br>止六個月 |                                                           |
|-------------------------------|---------|--------------------------------------------------------------|-----------------------------------------------------------|
|                               |         | 2024<br>二零二四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)    | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Interest on bank loans        | 銀行貸款之利息 | 131                                                          | 128                                                       |
| Interest on other loan        | 其他貸款之利息 | -                                                            | 416                                                       |
| Interest on lease liabilities | 租賃負債之利息 | 27                                                           | 18                                                        |
|                               |         | 158                                                          | 562                                                       |

### 6. PROFIT/(LOSS) BEFORE TAXATION

### 6. 稅前溢利／(虧損)

|                                                             |                    | For the six months ended<br>31 December<br>截至十二月三十一日<br>止六個月 |                                                           |
|-------------------------------------------------------------|--------------------|--------------------------------------------------------------|-----------------------------------------------------------|
|                                                             |                    | 2024<br>二零二四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)    | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Profit/(loss) before taxation is arrived at after charging: | 稅前溢利／(虧損) 已扣除下列各項： |                                                              |                                                           |
| Depreciation expenses in respect of:                        | 有關下列各項之折舊開支：       |                                                              |                                                           |
| Owned assets                                                | 自有資產               | 1,975                                                        | 550                                                       |
| Right-of-use assets                                         | 使用權資產              | 221                                                          | 170                                                       |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 7. INCOME TAX CREDIT

### 7. 所得稅抵免

|                                    |              | For the six months ended<br>31 December<br>截至十二月三十一日<br>止六個月 |                                                           |
|------------------------------------|--------------|--------------------------------------------------------------|-----------------------------------------------------------|
|                                    |              | 2024<br>二零二四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)    | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Current tax for the period — Japan | 本期間即期稅項 — 日本 | 7                                                            | 8                                                         |
| — PRC                              | — 中國         | -                                                            | 207                                                       |
| Deferred tax                       | 遞延稅項         | (393)                                                        | (264)                                                     |
| Total income tax credit            | 所得稅抵免總額      | (386)                                                        | (49)                                                      |

Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for both six months ended 31 December 2024 and 2023. No provision for Hong Kong profits tax has been made for the current and prior periods as the Group has no assessable profits arising in Hong Kong.

The subsidiaries established in the PRC are subject to enterprise income tax ("EIT") at tax rates of 25% for both the six months ended 31 December 2024 and 2023. No provision for PRC EIT has been made for the current period and the prior period as the Group has no assessable profits arising in the PRC.

截至二零二四年及二零二三年十二月三十一日止六個月，於香港產生之估計應課稅溢利按稅率16.5%作出香港利得稅撥備。由於本集團於目前及過往期間均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二四年及二零二三年十二月三十一日止六個月，於中國成立之附屬公司須按稅率25%繳納企業所得稅（「企業所得稅」）。由於本集團並無在中國產生應課稅溢利，故於目前期間及過往期間並無就中國企業所得稅作出撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 7. INCOME TAX CREDIT (Continued)

The Group is also subject to the PRC withholding tax at the rate of 10% (2023: 10%) in respect of dividend income derived from the PRC incorporated companies.

Under the relevant Japan tax regulations, the profits of the business under tokumei kumiai arrangement which is distributed to a tokumei kumiai investor after deducting any accumulated losses in prior years is subject to the tax rate 20.42%. There is no tax paid or payable for both six months ended 31 December 2024 and 2023 as there are no distributable reserves.

The subsidiary established in Japan is subject to prefectural and municipal inhabitant taxes on a per capita basis in accordance with the relevant Japan tax regulations for both six months ended 31 December 2024 and 2023.

### 8. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

### 9. EARNINGS/(LOSS) PER SHARE

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

### 7. 所得稅抵免(續)

本集團亦須就於中國註冊成立的公司所產生之股息收入按10%(二零二三年:10%)的稅率繳納中國預扣稅。

根據相關日本稅務規例，匿名夥伴安排項下業務之溢利(於扣減過往年度任何累計虧損後分派至一名匿名夥伴投資者)須按稅率20.42%繳稅。由於概無分派儲備，故截至二零二四年及二零二三年十二月三十一日止六個月並無已付或應付稅項。

截至二零二四年及二零二三年十二月三十一日止六個月，於日本成立之附屬公司須根據相關日本稅務規例按人均基準繳納地市級居民稅。

### 8. 股息

董事不建議就截至二零二四年十二月三十一日止六個月派付任何中期股息(截至二零二三年十二月三十一日止六個月:無)。

### 9. 每股盈利/(虧損)

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 9. EARNINGS/(LOSS) PER SHARE

(Continued)

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

### 9. 每股盈利／（虧損）（續）

每股基本及攤薄盈利／（虧損）乃按下列數據計算：

|                                                                                                                    |                                    | For the six months ended<br>31 December<br>截至十二月三十一日<br>止六個月 |                                                           |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                                    |                                    | 2024<br>二零二四年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核)    | 2023<br>二零二三年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Profit/(loss) attributable to owners of the Company for the purpose of basic and diluted earnings/(loss) per share | 用作計算每股基本及攤薄盈利／（虧損）之本公司擁有人應佔溢利／（虧損） | 6,127                                                        | (54,554)                                                  |

  

|                                                                                                           |                          | Number of shares<br>股份數目                                     |                                                                             |
|-----------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                                                                           |                          | For the six months ended<br>31 December<br>截至十二月三十一日<br>止六個月 |                                                                             |
|                                                                                                           |                          | 2024<br>二零二四年<br>'000<br>千股<br>(Unaudited)<br>(未經審核)         | 2023<br>二零二三年<br>'000<br>千股<br>(Unaudited)<br>(未經審核)<br>(Restated)<br>(經重列) |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share | 用作計算每股基本盈利／（虧損）之普通股加權平均數 | 523,184                                                      | 523,184                                                                     |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 9. EARNINGS/(LOSS) PER SHARE

(Continued)

The weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share has been adjusted for the share consolidation which took place on 18 October 2024 as described in note 16 (a) as if the share consolidation occurred at the beginning of the earliest period presented (i.e. 1 July 2023).

Diluted earnings/(loss) per share amount for both six months ended 31 December 2024 and 2023 is the same as basic earnings/(loss) per share because there is no potential ordinary shares.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2024, the Group acquired items of property, plant and equipment with a cost of approximately HK\$922,000 (six months ended 31 December 2023: HK\$282,000). No disposal of property, plant and equipment incurred during the six months ended 31 December 2024 and 2023.

As at 31 December 2024, the Group pledged hotel land and building with an aggregated carrying value of HK\$239,976,000 to secure banking facilities of the Group (30 June 2024: HK\$237,826,000) (note 15).

### 9. 每股盈利／(虧損)(續)

用作計算每股基本盈利／(虧損)之普通股加權平均數已就於附註16(a)所述於二零二四年十月十八日發生的股份合併作出調整，猶如股份合併於所示最早期間期初發生(即二零二三年七月一日)。

截至二零二四年及二零二三年十二月三十一日止六個月，由於並無潛在普通股，故每股攤薄盈利／(虧損)金額與每股基本盈利／(虧損)相同。

### 10. 物業、廠房及設備

截至二零二四年十二月三十一日止六個月，本集團以成本約922,000港元(截至二零二三年十二月三十一日止六個月：282,000港元)收購物業、廠房及設備項目。截至二零二四年及二零二三年十二月三十一日止六個月，概無出售物業、廠房及設備。

於二零二四年十二月三十一日，本集團已質押賬面總值為239,976,000港元之酒店土地及樓宇作為本集團獲授銀行融資之抵押(二零二四年六月三十日：237,826,000港元)(附註15)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

### 11. 按公平值計入損益之金融資產

|  | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|--|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|

|                                                       |                      |         |         |
|-------------------------------------------------------|----------------------|---------|---------|
| Listed securities in Hong Kong at market value (note) | 按市值計量之香港上市證券<br>(附註) | 138,085 | 131,326 |
|-------------------------------------------------------|----------------------|---------|---------|

Note:

For the six months ended 31 December 2024, the fair value gain of listed securities was HK\$6,759,000 (the fair value loss of six months ended 31 December 2023: HK\$27,927,000), which has been dealt with in the condensed consolidated statement of comprehensive income for the six months ended 31 December 2024.

None of the listed securities are pledged as at 31 December 2024 and 30 June 2024.

The fair value of the listed securities is Level 1 recurring fair value measurement as at 31 December 2024 and 30 June 2024.

附註：

截至二零二四年十二月三十一日止六個月，上市證券之公平值收益為6,759,000 港元(截至二零二三年十二月三十一日止六個月公平值虧損：27,927,000 港元)，已於截至二零二四年十二月三十一日止六個月之簡明綜合全面收益表中處理。

於二零二四年十二月三十一日及二零二四年六月三十日並無質押任何上市證券。

於二零二四年十二月三十一日及二零二四年六月三十日，上市證券之公平值屬第1級經常性公平值計量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

Included in the Group's trade receivables, other receivables, deposits and prepayments were trade receivables of HK\$5,377,000 (30 June 2024: HK\$3,725,000). The Group allows an average credit period of 0 to 90 days to its trade receivables.

### 12. 貿易應收賬項、其他應收款項、按金及預付款項

本集團之貿易應收賬項、其他應收款項、按金及預付款項包括貿易應收賬項5,377,000港元(二零二四年六月三十日: 3,725,000港元)。本集團就貿易應收賬項給予之平均信貸期介乎0至90日。

|                                       |              | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------------------|--------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Trade receivables                     | 貿易應收賬項       | 5,493                                                                               | 3,842                                                                      |
| Less: Provision for impairment losses | 減: 減值虧損撥備    | (116)                                                                               | (117)                                                                      |
| Trade receivables, net (note)         | 貿易應收賬項淨額(附註) | 5,377                                                                               | 3,725                                                                      |
| Other tax recoverable                 | 其他可收回稅項      | 253                                                                                 | 1,642                                                                      |
| Other receivables                     | 其他應收款項       | 2,640                                                                               | 2,994                                                                      |
| Other deposits and prepayments        | 其他按金及預付款項    | 452                                                                                 | 1,454                                                                      |
|                                       |              | 8,722                                                                               | 9,815                                                                      |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

Note:

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

|                |        | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|--------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Within 30 days | 30日內   | 5,366                                                                               | 925                                                                        |
| 31-60 days     | 31至60日 | -                                                                                   | 49                                                                         |
| Over 90 days   | 90日以上  | 11                                                                                  | 2,751                                                                      |
|                |        | 5,377                                                                               | 3,725                                                                      |

There is no collateral for trade receivables as at 31 December 2024 and 30 June 2024.

The movements in the expected credit loss for trade receivables for the six months ended 31 December 2024 and the year ended 30 June 2024 are as follows:

|                                     |      | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------------------|------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| As the beginning of the period/year | 期／年初 | 117                                                                                 | 116                                                                        |
| Exchange realignment                | 匯兌調整 | (1)                                                                                 | 1                                                                          |
| As the end of the period/year       | 期／年終 | 116                                                                                 | 117                                                                        |

### 12. 貿易應收賬項、其他應收款項、按金及預付款項(續)

附註：

按發票日期已扣除呆賬撥備後之貿易應收賬項賬齡分析如下：

於二零二四年十二月三十一日及二零二四年六月三十日，貿易應收賬項並無抵押品。

截至二零二四年十二月三十一日止六個月及截至二零二四年六月三十日止年度貿易應收賬項之預期信貸虧損變動如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 13. LOANS RECEIVABLE

### 13. 應收貸款

|                                              |           | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------------------------------------|-----------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Gross loans and interest receivables         | 應收貸款及利息總額 | 236,472                                                                             | 229,055                                                                    |
| Less: Provision for impairment losses        | 減：減值虧損撥備  | (236,472)                                                                           | (229,055)                                                                  |
| Carrying amount as at the end of period/year | 期/年終之賬面值  | -                                                                                   | -                                                                          |

As at 31 December 2024, the loans receivable with gross principal amount of HK\$146,894,000 (30 June 2024: HK\$146,894,000) in aggregate and related gross interest receivables of HK\$89,578,000 (30 June 2024: HK\$82,161,000) are due from seven (30 June 2024: seven) independent third parties. These seven (30 June 2024: seven) loans are interest-bearing at rates ranging from 8% to 20% (30 June 2024: 8% to 20%) per annum. All the loans are repayable within twelve months from the end of the reporting period and therefore are classified as current assets as at 30 June 2024 and 31 December 2024. No impairment loss (six months ended 31 December 2023: Nil) has been recognised in the condensed consolidated statement of comprehensive income for the six months ended 31 December 2024.

於二零二四年十二月三十一日，有應收七名（二零二四年六月三十日：七名）獨立第三方本金總額合共146,894,000港元（二零二四年六月三十日：146,894,000港元）之應收貸款及相關應收利息總額89,578,000港元（二零二四年六月三十日：82,161,000港元）。該七項（二零二四年六月三十日：七項）貸款按每年8厘至20厘（二零二四年六月三十日：8厘至20厘）計息。所有貸款須於報告期末起計十二個月內償還，故於二零二四年六月三十日及二零二四年十二月三十一日獲分類為流動資產。截至二零二四年十二月三十一日止六個月，概無減值虧損（截至二零二三年十二月三十一日止六個月：零）已於簡明綜合全面收益表中確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 13. LOANS RECEIVABLE (Continued)

As at 31 December 2024, the Group held collateral over loans receivable with gross amount of HK\$48,518,000 (30 June 2024: HK\$46,833,000).

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

### 13. 應收貸款 (續)

於二零二四年十二月三十一日，本集團就總額為48,518,000港元(二零二四年六月三十日：46,833,000港元)之應收貸款持有抵押品。

應收貸款之減值虧損撥備變動如下：

|                                                      |              | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------------------------------|--------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| At beginning of the period/year                      | 期／年初         | 229,055                                                                             | 229,489                                                                    |
| Reversal of expected credit loss for the period/year | 期／年內預期信貸虧損撥回 | -                                                                                   | (200)                                                                      |
| Written off                                          | 撇銷           | -                                                                                   | (16,515)                                                                   |
| Unwinding of discount on the credit-impaired loans   | 解除信貸減值貸款之折讓  | 7,417                                                                               | 16,281                                                                     |
| At end of the period/year                            | 期／年終         | 236,472                                                                             | 229,055                                                                    |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 13. LOANS RECEIVABLE (Continued)

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

### 13. 應收貸款 (續)

應收貸款賬面總值之對賬如下：

|                                                   |                                | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------|--------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| Balance at 1 July 2023 (Audited)                  | 於二零二三年七月一日之結餘 (經審核)            | -                                  | -                                  | 230,689                            | 230,689                        |
| Unwinding of discount                             | 解除折讓                           | -                                  | -                                  | 16,281                             | 16,281                         |
| Repayment                                         | 還款                             | -                                  | -                                  | (1,400)                            | (1,400)                        |
| Written off                                       | 撇銷                             | -                                  | -                                  | (16,515)                           | (16,515)                       |
| Balance at 30 June 2024 and 1 July 2024 (Audited) | 於二零二四年六月三十日及二零二四年七月一日之結餘 (經審核) | -                                  | -                                  | 229,055                            | 229,055                        |
| Unwinding of discount                             | 解除折讓                           | -                                  | -                                  | 7,417                              | 7,417                          |
| Balance at 31 December 2024 (Unaudited)           | 於二零二四年十二月三十一日之結餘(未經審核)         | -                                  | -                                  | 236,472                            | 236,472                        |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 13. LOANS RECEIVABLE (Continued)

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

### 13. 應收貸款 (續)

應收貸款之預期信貸虧損變動如下：

|                                                   |                                | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------------------------|--------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| Balance at 1 July 2023 (Audited)                  | 於二零二三年七月一日之結餘 (經審核)            | -                                  | -                                  | 229,489                            | 229,489                        |
| Reversal of expected credit loss                  | 預期信貸虧損撥回                       | -                                  | -                                  | (200)                              | (200)                          |
| Written off                                       | 撇銷                             | -                                  | -                                  | (16,515)                           | (16,515)                       |
| Unwinding of discount                             | 解除折讓                           | -                                  | -                                  | 16,281                             | 16,281                         |
| Balance at 30 June 2024 and 1 July 2024 (Audited) | 於二零二四年六月三十日及二零二四年七月一日之結餘 (經審核) | -                                  | -                                  | 229,055                            | 229,055                        |
| Unwinding of discount                             | 解除折讓                           | -                                  | -                                  | 7,417                              | 7,417                          |
| Balance at 31 December 2024 (Unaudited)           | 於二零二四年十二月三十一日之結餘 (未經審核)        | -                                  | -                                  | 236,472                            | 236,472                        |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

Included in the Group's trade payables, other payables and accruals were trade payables of HK\$1,550,000 (30 June 2024: HK\$1,684,000).

### 14. 貿易應付賬項、其他應付款項及應計費用

本集團之貿易應付賬項、其他應付款項及應計費用包括貿易應付賬項1,550,000港元(二零二四年六月三十日：1,684,000港元)。

|                             |             | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------|-------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Trade payables (note)       | 貿易應付賬項(附註)  | 1,550                                                                               | 1,684                                                                      |
| Other tax payable           | 其他應付稅項      | 313                                                                                 | 1,679                                                                      |
| Other payables and accruals | 其他應付款項及應計費用 | 2,558                                                                               | 3,713                                                                      |
|                             |             | 4,421                                                                               | 7,076                                                                      |

Note:

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

附註：

按發票日期之該等貿易應付賬項賬齡分析如下：

|                |       | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|-------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Within 30 days | 30日內  | 1,543                                                                               | 1,677                                                                      |
| Over 90 days   | 90日以上 | 7                                                                                   | 7                                                                          |
|                |       | 1,550                                                                               | 1,684                                                                      |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 15. BORROWINGS

### 15. 借貸

|                             | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Bank loans, secured 有抵押銀行貸款 | 21,688                                                                              | 24,260                                                                     |

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

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

|                                        | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Within one year or on demand 一年內或按要求償還 | 21,688                                                                              | 24,260                                                                     |

Bank loans were secured by; (i) land and building with the carrying amount of HK\$239,976,000 (30 June 2024: HK\$237,826,000) (note 10); (ii) the bank balances of HK\$592,000 (30 June 2024: HK\$582,000); and (iii) the entire equity interest of certain subsidiaries.

銀行貸款以(i)賬面值為239,976,000港元(二零二四年六月三十日：237,826,000港元)的土地及樓宇(附註10)；(ii)銀行結餘592,000港元(二零二四年六月三十日：582,000港元)；及(iii)若干附屬公司全部股權作抵押。

The abovementioned bank borrowings are charged at floating rates of 1.09% per annum (30 June 2024: 0.85% per annum).

上述銀行借貸乃按1.09厘之浮動年利率計息(二零二四年六月三十日：年利率0.85厘)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 16. SHARE CAPITAL

### 16. 股本

|                                                                             |             |                                                      | Number of<br>shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------|-------------|------------------------------------------------------|-------------------------------------------|---------------------------------|
|                                                                             | Notes<br>附註 |                                                      |                                           |                                 |
| Ordinary shares of HK\$0.05<br>each at 30 June 2024<br>and 31 December 2024 |             | 於二零二四年六月三十日<br>及二零二四年十二月<br>三十一日每股面值<br>0.05港元之普通股   |                                           |                                 |
| Authorised:                                                                 |             | 法定：                                                  |                                           |                                 |
| At 1 July 2023, 30 June 2024<br>and 1 July 2024                             |             | 於二零二三年七月<br>一日、二零二四年<br>六月三十日及<br>二零二四年七月一日          | 30,000,000                                | 1,500,000                       |
| Share consolidation                                                         | (a)         | 股份合併                                                 | (29,000,000)                              | –                               |
| Share subdivision                                                           | (c)         | 股份拆細                                                 | 29,000,000                                | –                               |
| At 31 December 2024                                                         |             | 於二零二四年<br>十二月三十一日                                    | 30,000,000                                | 1,500,000                       |
| Issued and fully paid:                                                      |             | 已發行及繳足：                                              |                                           |                                 |
| At 1 July 2023,<br>30 June 2024 and<br>1 July 2024 (Audited)                |             | 於二零二三年七月<br>一日、二零二四年<br>六月三十日及<br>二零二四年七月一日<br>(經審核) | 15,695,532                                | 784,776                         |
| Share consolidation                                                         | (a)         | 股份合併                                                 | (15,172,348)                              | –                               |
| Capital reduction                                                           | (b)         | 股本削減                                                 | –                                         | (758,617)                       |
| At 31 December 2024<br>(Unaudited)                                          |             | 於二零二四年十二月<br>三十一日(未經審核)                              | 523,184                                   | 26,159                          |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 16. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a special resolution passed in the special general meeting of the Company on 16 October 2024, every thirty issued and unissued shares of HK\$0.05 each were consolidated into one consolidated share of the Company of HK\$1.50 each with effect on 18 October 2024.
- (b) Pursuant to a special resolution passed in the special general meeting of the Company on 16 October 2024, the par value of each issued consolidated share was reduced from HK\$1.50 each to HK\$0.05 each with effect on 18 October 2024.
- (c) Pursuant to a special resolution passed in the special general meeting of the Company on 16 October 2024, each authorised but unissued consolidated share of par value of HK\$1.50 was subdivided into thirty authorised but unissued consolidated shares of par value of HK\$0.05 each.

### 16. 股本(續)

附註：

- (a) 根據本公司於二零二四年十月十六日之股東特別大會通過的特別決議案，每三十(30)股已發行及未發行每股面值為0.05港元的股份合併為本公司一(1)股每股面值為1.50港元的合併股份，自二零二四年十月十八日起生效。
- (b) 根據本公司於二零二四年十月十六日之股東特別大會通過的特別決議案，每股已發行合併股份面值從每股1.50港元削減為每股0.05港元，自二零二四年十月十八日起生效。
- (c) 根據本公司於二零二四年十月十六日之股東特別大會通過的特別決議案，每股面值為1.50港元的法定但未發行合併股份會拆細為三十(30)股每股面值為0.05港元的法定但未發行合併股份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 17. PLEDGE OF ASSETS

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

### 17. 資產抵押

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

|                               |          | 31 December<br>2024<br>二零二四年<br>十二月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 June<br>2024<br>二零二四年<br>六月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------------|----------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 239,976                                                                             | 237,826                                                                    |
| Bank balances                 | 銀行結餘     | 592                                                                                 | 582                                                                        |
|                               |          | 240,568                                                                             | 238,408                                                                    |

### 18. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had no other material transactions with related parties for both the six months ended 31 December 2024 and 2023.

### 18. 關連人士交易

除該等未經審核簡明綜合財務報表其他部分所詳述之交易外，截至二零二四年及二零二三年十二月三十一日止六個月，本集團與關連人士並無其他重大交易。

#### Compensation of key management

The key management of the Group comprises all directors of the Company. The short-term benefits were HK\$815,000 for the six months ended 31 December 2024 (six months ended 31 December 2023: HK\$1,004,000).

#### 主要管理人員報酬

本集團主要管理人員包括本公司全體董事。截至二零二四年十二月三十一日止六個月之短期福利為815,000港元(截至二零二三年十二月三十一日止六個月：1,004,000港元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

### 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### Fair value measurement

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

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

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

### 19. 金融工具之公平值計量

#### 公平值計量

本集團上市證券之公平值乃參照市場報價釐定。

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

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

|                                                |                     | Level 1<br>第1級<br>HK\$'000<br>千港元 | Level 2<br>第2級<br>HK\$'000<br>千港元 | Level 3<br>第3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------------------|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| At 31 December 2024<br>(Unaudited)             | 於二零二四年十二月三十一日(未經審核) |                                   |                                   |                                   |                                |
| Assets                                         | 資產                  |                                   |                                   |                                   |                                |
| Listed securities in Hong Kong at market value | 按市值計量之香港上市證券        | 138,085                           | -                                 | -                                 | 138,085                        |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月

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

### 19. 金融工具之公平值計量 (續)

|  | Level 1<br>第1級<br>HK\$'000<br>千港元 | Level 2<br>第2級<br>HK\$'000<br>千港元 | Level 3<br>第3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
|--|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|

At 30 June 2024 (Audited) 於二零二四年六月三十日 (經審核)

| Assets 資產                                                   |         |   |   |         |
|-------------------------------------------------------------|---------|---|---|---------|
| Listed securities in Hong Kong at market value 按市值計量之香港上市證券 | 131,326 | - | - | 131,326 |

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

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

### 20. EVENTS AFTER REPORTING PERIOD

There were no significant events occurred after the reporting period.

### 20. 報告期後事項

報告期後概無發生重大事項。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS AND BUSINESS REVIEW

During the period under review, the Group was engaged in four business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in listed securities. For the six months ended 31 December 2024, the Group recorded a revenue of approximately HK\$14.2 million (six months ended 31 December 2023: approximately HK\$13.8 million). Profit for the period attributable to owners of the Company was approximately HK\$6.1 million (loss for six months ended 31 December 2023: approximately HK\$54.6 million). The net profit was mainly attributable to the net gain on fair value change of financial assets at fair value through profit or loss of approximately HK\$6.8 million. Basic earnings per share was approximately 1.17 HK cents (six months ended 31 December 2023: basic loss per share of approximately 10.43 HK cents).

#### Hotel Hospitality Business

The revenue for the six months ended 31 December 2024 of the hotel hospitality business was approximately HK\$9.6 million (six months ended 31 December 2023: approximately HK\$9.6 million) and a segment loss of approximately HK\$3.0 million was recorded for the six months ended 31 December 2024 (six months ended 31 December 2023: approximately HK\$0.9 million).

### 財務業績及業務回顧

於回顧期間，本集團從事四個業務分類：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 酒類產品買賣及分銷；及(iv) 上市證券投資。截至二零二四年十二月三十一日止六個月，本集團錄得收益約14,200,000港元(截至二零二三年十二月三十一日止六個月：約13,800,000港元)。本公司擁有人應佔期內溢利約6,100,000港元(截至二零二三年十二月三十一日止六個月之虧損：約54,600,000港元)。錄得純利主要歸因於按公平值計入損益之金融資產之公平值變動收益淨額約6,800,000港元。每股基本盈利約1.17港仙(截至二零二三年十二月三十一日止六個月：每股基本虧損約10.43港仙)。

#### 酒店款待業務

酒店款待業務截至二零二四年十二月三十一日止六個月之收益約9,600,000港元(截至二零二三年十二月三十一日止六個月：約9,600,000港元)，而截至二零二四年十二月三十一日止六個月之分類虧損則約3,000,000港元(截至二零二三年十二月三十一日止六個月：約900,000港元)。

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

The hotel hospitality business is one of the core businesses of the Group which contributed approximately 67% of the Group's revenue for the six months ended 31 December 2024. The hotel, One Niseko Resort Towers (the "Resort Towers"), is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The Resort Towers consists of 110 units of high-end accommodation and has an onsen with an indoor and outdoor bath. It attracts many tourists globally for skiing in the winter time.

The Group's business plan to further develop the hotel hospitality business included the renovation of the Resort Towers (the "Renovation Project"). The Renovation Project experienced a partial delay primarily because the hotel achieved record-high revenue in January and February 2025 since the exceptional snow conditions this year as well for the reason that the Chinese New Year fell into January, which necessitated the team's full focus on operational activities during this period. As a result, communication and coordination with professional parties regarding the Renovation Project were postponed. To compensate for this delay, the team plans to recommence the Renovation Project in March 2025 to ensure that we can catch up with the original schedule.

酒店款待業務是本集團核心業務之一，截至二零二四年十二月三十一日止六個月，有關業務為本集團貢獻約67%的收益。酒店One Niseko Resort Towers（「Resort Towers」）位於日本北海道二世古之著名滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚厚粉雪及壯觀的鄉郊景緻而聞名。Resort Towers提供110間高檔客房，並設有室內及室外溫泉。在冬季，該地區一直吸引眾多遊客自世界各地前來滑雪。

本集團進一步發展酒店款待業務之業務計劃包括翻新Resort Towers（「翻新項目」）。翻新項目部分延誤，主要原因是酒店於二零二五年一月及二月獲得創記錄之收益，這得益於今年異常的風雪天氣以及中國春節恰逢一月，這要求團隊在該期間全力投入運營活動。因此，與專業各方就翻新項目的溝通和協調被推遲。為彌補該延誤，團隊計劃於二零二五年三月重新啟動翻新項目，以確保我們能夠趕上原定進度。

# Management Discussion and Analysis

## 管理層討論及分析

We are dedicated to delivering a renovated hotel that exceeds expectations and upholds the high standards that our guests have come to expect. Our team is working diligently to overcome these obstacles and proceed with the Renovation Project promptly.

我們致力於打造一家超出預期之翻新酒店，並維持賓客所期望之高標準。我們之團隊正努力克服該等障礙，並迅速開展翻新項目。

The re-schedule business plan as follows:

重新安排之業務計劃如下：

November 2024–  
March 2025

- Pre-peak season preparation including but not limited to building safety inspection and maintenance; staff training;

二零二四年十一月至  
二零二五年三月

- 旺季前準備工作，包括但不限於樓宇安全檢查及維修；員工培訓；

- Peak season operation;

- 旺季營運；

- Confirm the repositioning of the hotel;

- 確認酒店重新定位；

- Sourcing project team/professionals (Architect, Structural Engineer, MEP Engineer) for the renovation project.

- 為翻新項目尋找項目團隊／專業人士（建築師、結構工程師、機電工程師）。

April–October 2025

- Apply for regulatory approval (if necessary);

二零二五年四月至  
十月

- 申請監管批准（如必要）；

- Secure quotations from professionals required for the renovation project;

- 為翻新項目所需的專業服務獲取報價；

- Review and confirm final design concept;

- 審查及確認最終設計概念；

- Confirm the work scope & fees with the selected Interior Designer for the Design Phase;

- 與選定的室內設計師確認設計階段的工作範圍及費用；

- Completion of building and MEP inspection;

- 完成樓宇及MEP檢查；

- Main renovation phase 1: renovation works will commence on the one of the two towers.

- 主要翻新階段1：兩座塔樓中之其中一座將開始進行翻新工程。

# Management Discussion and Analysis

## 管理層討論及分析

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |                                                                                                                                                                                                           |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| November 2025–<br>March 2026 | <ul style="list-style-type: none"> <li>Pre-peak season preparation including but not limited to building safety inspection and maintenance; staff training;</li> <li>Peak season operation;</li> <li>Renovation work of the first tower will be substantially completed and several suites will be available for rental, hence, additional revenue will be recognized;</li> <li>All the substantial renovation work will be suspended during the peak season because of the weather conditions as well as to provide a silent and relaxing environment to the Group's guests and customers.</li> </ul> | 二零二五年十一月至<br>二零二六年三月 | <ul style="list-style-type: none"> <li>旺季前準備工作，包括但不限於樓宇安全檢查及維修；員工培訓；</li> <li>旺季營運；</li> <li>第一座塔樓之翻新工程將大致完成，屆時將有數間套房可供租用，因此將確認額外收益；</li> <li>由於天氣狀況，以及為本集團之賓客及客戶提供一個寧靜舒適之環境，所有實質翻新工程將於旺季期間暫停。</li> </ul> |
| April–October 2026           | Main renovation phase 2: Renovation work will commence again for two towers during the off-season.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 二零二六年四月至<br>十月       | 主要翻新階段2：兩座塔樓之翻新工程將於淡季期間再次展開。                                                                                                                                                                              |
| November 2026–<br>March 2027 | <ul style="list-style-type: none"> <li>Pre-peak season preparation including but not limited to building safety inspection and maintenance; staff training;</li> <li>Peak season operation;</li> <li>Renovation work of the first tower will be completed at all and the second tower will be substantially completed and most of the suites will be available for rental, hence, additional revenue will be recognised.</li> </ul>                                                                                                                                                                    | 二零二六年十一月至<br>二零二七年三月 | <ul style="list-style-type: none"> <li>旺季前準備工作，包括但不限於樓宇安全檢查及維修；員工培訓；</li> <li>旺季營運；</li> <li>第一座塔樓之翻新工程將全部完成，而第二座塔樓之翻新工程將大致完成，大部分套房將可供租用，因此將確認額外收益。</li> </ul>                                            |

# Management Discussion and Analysis

## 管理層討論及分析

### Money Lending Services

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

As at 31 December 2024, the Group had loans receivable with gross principal amount of approximately HK\$146.9 million (30 June 2024: approximately HK\$146.9 million). The interest income recorded by the Group from loans receivable was nil for the six months ended 31 December 2024 (six months ended 31 December 2023: nil). The money lending business recorded a segment loss of approximately HK\$0.4 million for the six months ended 31 December 2024 (six months ended 31 December 2023: segment loss of approximately HK\$0.3 million).

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

### 借貸服務

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

於二零二四年十二月三十一日，本集團有本金總額約146,900,000港元(二零二四年六月三十日：約146,900,000港元)之應收貸款。截至二零二四年十二月三十一日止六個月，本集團並無錄得應收貸款利息收入(截至二零二三年十二月三十一日止六個月：零)。截至二零二四年十二月三十一日止六個月，借貸業務錄得分類虧損約400,000港元(截至二零二三年十二月三十一日止六個月：分類虧損約300,000港元)。

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

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 December 2024, the Group's loan portfolio consisted of four individual borrowers and three corporate borrowers and the total outstanding principal amount and interest receivables amounted to approximately HK\$236,472,000. Amongst the seven loans in the Group's loan portfolio as at 31 December 2024, (i) one of the loans was secured by collaterals and a personal guarantee and had an interest rate of 10%; (ii) two of the loans were secured by a personal guarantee only and had interest rates of 8% and 20% respectively; and (iii) the remaining four loans were unsecured and had interest rates ranging from 10% to 16%.

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

於二零二四年十二月三十一日，本集團的貸款組合包括四名個人借貸人及三名公司借貸人，而未償還本金總額及應收利息約為236,472,000港元。於二零二四年十二月三十一日，於本集團貸款組合的七項貸款中，(i)一項貸款由抵押品及個人擔保作出擔保，利率為10%；(ii)兩項貸款僅由個人擔保作出擔保，利率分別為8%及20%；及(iii)餘下四項貸款均為無擔保，利率介乎10%至16%。

本集團的貸款組合中餘下七項未償還貸款的收回狀況詳情載述如下：

| Borrower | Outstanding principal amount and interest receivables as at 31 December 2024<br>HK\$<br>於二零二四年十二月三十一日之未償還本金額及應收利息<br>港元 | Interest rate<br>(per annum)<br>利率<br>(每年) | Collateral/ security<br>抵押品／擔保 | Recovery status as at the date of this report<br>於本報告日期之收回狀況                                                                                                                                                                                                                                                           |
|----------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A        | 15,081,445                                                                                                              | 20%                                        | Personal guarantee<br><br>個人擔保 | The Group had commenced legal proceedings against borrower A in June 2021 and as at the date of this report, such proceedings are still ongoing pending the provision of outstanding original documents as requested by the High Court of Hong Kong.<br>本集團已於二零二一年六月對借貸人A提起法律訴訟，於本報告日期，該訴訟仍在進行中，以待香港高等法院要求提供尚未提交的原始文件。 |

# Management Discussion and Analysis

## 管理層討論及分析

| Borrower | Outstanding principal amount and interest receivables as at 31 December 2024<br>於二零二四年十二月三十一日之未償還本金額及應收利息<br>港元 | Interest rate (per annum)<br>利率 (每年) | Collateral/ security<br>抵押品／擔保 | Recovery status as at the date of this report<br>於本報告日期之收回狀況                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 借貨人      |                                                                                                                 |                                      |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| B        | 9,703,762                                                                                                       | 16%                                  | N/A<br><br>不適用                 | <p>The Group had commenced legal proceedings against borrower B in November 2019 and judgment has been entered into against borrower B for the outstanding principal amount and interest accrued thereon. However, no enforcement action or proceedings had been commenced as of yet as a judgment handed down by a Hong Kong court cannot be enforced in the PRC.</p> <p>本集團已於二零一九年十一月對借貨人B提起法律訴訟，香港法院已就借貨人B的未償還本金額及應計利息作出判決。然而，截至目前尚未展開執法行動或訴訟，原因為香港法院作出的判決不能於中國執行。</p> <p>As at the date of this report, the Group had engaged legal advisers as to PRC laws and had instructed them to commence legal proceedings against borrower B in the PRC. Notarization of documents are preparing and will provide to the Court of PRC for further proceedings.</p> <p>於本報告日期，本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貨人B提起法律訴訟。文件正在進行公證準備，並將提供給中國法院以進行進一步法律程序。</p> |

# Management Discussion and Analysis

## 管理層討論及分析

| Borrower | Outstanding principal amount and interest receivables as at 31 December 2024<br>於二零二四年十二月三十一日之未償還本金額及應收利息<br>港元 | Interest rate (per annum)<br>利率 (每年) | Collateral/ security<br>抵押品／擔保                   | Recovery status as at the date of this report<br>於本報告日期之收回狀況                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C        | 76,318,380                                                                                                      | 8%                                   | Personal guarantee<br>個人擔保                       | On 15 April 2024, borrower C was ordered to be wound up by the High Court of Hong Kong and the Official Receiver by virtue of her office has become the Provisional Liquidator of it. The Board will engage legal advisers to take necessary legal actions (i.e. filing a proof of debts to the Official Receivers etc) to exercise its rights as a creditor of borrower C.<br>於二零二四年四月十五日，借貸人C被香港高等法院頒令清盤，而破產管理署署長憑藉其職位成為臨時清盤人。董事會將委聘法律顧問採取必要的法律行動(即向破產管理署署長提交債務證明等)，以行使其作為借貸人C債權人的權利。 |
| D        | 48,517,794                                                                                                      | 10%                                  | Collaterals and a personal guarantee<br>抵押品及個人擔保 | The Group had commenced legal proceedings against borrower D, amongst others, in January 2023.<br>本集團已於二零二三年一月對借貸人D(其中包括)提起法律訴訟。                                                                                                                                                                                                                                                                                                                                                        |

# Management Discussion and Analysis

## 管理層討論及分析

| Borrower | Outstanding principal amount and interest receivables as at | Interest rate | Collateral/ security | Recovery status as at the date of this report |
|----------|-------------------------------------------------------------|---------------|----------------------|-----------------------------------------------|
|          | 31 December 2024<br>HK\$                                    | (per annum)   |                      |                                               |
| 借貨人      | 於二零二四年十二月三十一日之未償還本金額及應收利息<br>港元                             | 利率<br>(每年)    | 抵押品／擔保               | 於本報告日期之收回狀況                                   |

However, as at the date of this report, the Group had not received any acknowledgements of service of the writ of summons from borrower D nor the other defendants. The Group will continue to discuss with its legal advisers regarding an application for judgment against borrower D and the other defendants.

然而，於本報告日期，本集團尚未收到借貨人D或其他被告的任何傳訊令狀回執。本集團將繼續與其法律顧問討論申請對借貨人D及其他被告作出判決的事宜。

|   |            |     |     |                                                                                                                                                                                                                                                                                                                                        |
|---|------------|-----|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E | 14,989,408 | 10% | N/A | <p>The Group had commenced legal proceedings against borrower E in November 2020 and as at the date of this report, such proceedings are still ongoing pending the provision of outstanding original documents as requested by the High Court of Hong Kong.</p> <p>本集團已於二零二零年十一月對借貨人E提起法律訴訟，於本報告日期，該訴訟仍在進行中，以待香港高等法院要求提供尚未提交的原始文件。</p> |
|   |            |     | 不適用 |                                                                                                                                                                                                                                                                                                                                        |

# Management Discussion and Analysis

## 管理層討論及分析

| Borrower | Outstanding principal amount and interest receivables as at | Interest rate             | Collateral/ security | Recovery status as at the date of this report                                                                                                                                                                                                                                                                                                                                                   |
|----------|-------------------------------------------------------------|---------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          | 31 December 2024<br>HK\$<br>於二零二四年十二月三十一日之未償還本金額及應收利息<br>港元 | (per annum)<br>利率<br>(每年) |                      |                                                                                                                                                                                                                                                                                                                                                                                                 |
|          |                                                             |                           | 抵押品／擔保               | 於本報告日期之收回狀況                                                                                                                                                                                                                                                                                                                                                                                     |
| F        | 16,615,198                                                  | 10%                       | N/A<br><br>不適用       | <p>The Group had commenced legal proceedings against borrower F in November 2020 and an application had been made for service out of the jurisdiction on borrower F. However, the Group was unable to successfully serve the writ of summons on borrower F to the address provided by borrower F.</p> <p>本集團已於二零二零年十一月對借貸人F提起法律訴訟，並已申請在司法管轄區外向借貸人F送達傳票。然而，本集團未能成功將向借貸人F發出的傳訊令狀送達至借貸人F提供的地址。</p> |

As at the date of this report, the Group had engaged legal advisers as to PRC laws and had instructed them to commence legal proceedings against borrower E which is under reviewed by the Court of PRC.

於本報告日期，本集團已委聘有關中國法律的法律顧問，並已指示彼等對借貸人E提起法律訴訟，該訴訟現由中國法院進行審理。

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

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

As at the date of this report, the Group had engaged legal advisers as to PRC laws and had instructed them to commence legal proceedings against borrower F which is under reviewed by the Court of PRC.

於本報告日期，本集團已委聘有關中國法律的法律顧問，並已指示彼等對借貸人F提起法律訴訟，該訴訟現由中國法院進行審理。

# Management Discussion and Analysis

## 管理層討論及分析

| Borrower | Outstanding principal amount and interest receivables as at 31 December 2024<br>HK\$<br>於二零二四年十二月三十一日之未償還本金額及應收利息<br>港元 | Interest rate (per annum)<br>利率<br>(每年) | Collateral/ security<br>抵押品／擔保 | Recovery status as at the date of this report<br>於本報告日期之收回狀況                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| G        | 55,245,543                                                                                                              | 12%                                     | N/A<br><br>不適用                 | <p>The Group had commenced legal proceedings against borrower G in November 2020 and an application had been made for service out of the jurisdiction on borrower G. However, the Group was unable to successfully serve the writ of summons on borrower G to the address provided by borrower G.</p> <p>本集團已於二零二零年十一月對借貨人G提起法律訴訟，並已申請在司法管轄區外向借貨人G送達傳票。然而，本集團未能成功將向借貨人G發出的傳訊令狀送達至借貨人G提供的地址。</p> <p>As at the date of this report, the Group had engaged legal advisers as to PRC laws and had instructed them to commence legal proceedings against borrower G which is under reviewed by the Court of PRC.</p> <p>於本報告日期，本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貨人G提起法律訴訟，該訴訟現由中國法院進行審理。</p> |

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

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

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

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

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

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

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

### Liquor and Wine Business

The revenue for the six months ended 31 December 2024 of the liquor and wine business was HK\$3,500 (six months ended 31 December 2023: HK\$35,000) and a segment loss of approximately HK\$0.2 million was recorded for the six months ended 31 December 2024 (six months ended 31 December 2023: segment loss of approximately HK\$0.2 million). The Group had continually source the customers to sell the inventories during the period.

### Investments in Listed Securities

#### Listed Securities

For the six months ended 31 December 2024, the Group managed a portfolio of listed securities. Details of the listed securities investments are as below:

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

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

### 酒類產品業務

酒類產品業務於截至二零二四年十二月三十一日止六個月之收益為3,500港元(截至二零二三年十二月三十一日止六個月:35,000港元),而截至二零二四年十二月三十一日止六個月之分類虧損則約200,000港元(截至二零二三年十二月三十一日止六個月:分類虧損約200,000港元)。本集團於期內繼續物色客戶以出售存貨。

### 投資於上市證券

#### 上市證券

截至二零二四年十二月三十一日止六個月,本集團管理上市證券組合。有關上市證券投資之詳情如下:

# Management Discussion and Analysis

## 管理層討論及分析

Listed securities investments as at 31 December 2024

於二零二四年十二月三十一日之上  
市證券投資

| As at 31 December 2024<br>於二零二四年十二月三十一日                   |            |                                                                                                                                          |                       |                           |                         |                       |                                                             |
|-----------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------|-------------------------|-----------------------|-------------------------------------------------------------|
| Name of listed securities                                 | Stock code | Brief description of the business                                                                                                        | Number of shares held | Proportion of shares held | Investment cost         | Market value          | Approximately percentage to total assets value of the Group |
| 上市證券名稱                                                    | 股份代號       | 業務簡述                                                                                                                                     | 所持股份數目                | 所持股份比例                    | 投資成本<br>HK\$'000<br>千港元 | 市值<br>HK\$'000<br>千港元 | 佔本集團資產總值<br>概約百分比                                           |
|                                                           |            |                                                                                                                                          |                       | (Note a)<br>(附註a)         |                         |                       | (Note b)<br>(附註b)                                           |
| CLP Holdings Limited<br>中電控股有限公司                          | 2          | Generation and supply of electricity<br>產生及供應電力                                                                                          | 218,000               | 0.009%                    | 17,023                  | 14,235                | 2.82%                                                       |
| Shenzhen International Holdings Limited<br>深圳國際控股有限公司     | 152        | Toll roads and general-environmental protection business, and Logistics business<br>收費公路及大環保業務；以及物流業務                                    | 648,000               | 0.027%                    | 5,020                   | 4,698                 | 0.93%                                                       |
| Hong Kong Exchanges and Clearing Limited<br>香港交易及結算所有限公司  | 388        | Principally engaged in the business of provision of operates the only Stock Exchange in Hong Kong<br>主要從事之業務為經營香港唯一之證券交易所                | 88,000                | 0.007%                    | 30,386                  | 25,942                | 5.13%                                                       |
| Shenzhen Expressway Corporation Limited<br>深圳高速公路集團股份有限公司 | 548        | Construction, operation, management, investment of toll highways and environmental protection in China<br>中國收費公路及環保業務的建設、經營管理及投資         | 640,000               | 0.086%                    | 5,037                   | 4,685                 | 0.93%                                                       |
| Techtronic Industries Company Limited<br>創科實業有限公司         | 669        | Power equipment business<br>能源設備業務                                                                                                       | 10,000                | 0.001%                    | 927                     | 1,025                 | 0.20%                                                       |
| Tencent Holdings Limited<br>騰訊控股有限公司                      | 700        | VAS, online advertising, fintech and business services<br>增值服務；網絡廣告；金融科技及企業服務                                                            | 4,800                 | 0.000%                    | 1,653                   | 2,002                 | 0.40%                                                       |
| China Construction Bank Corporation<br>中國建設銀行股份有限公司       | 939        | Provision of banking and related financial services<br>提供銀行及相關金融服務                                                                       | 3,000,000             | 0.001%                    | 16,946                  | 19,440                | 3.85%                                                       |
| China Mobile Limited<br>中國移動有限公司                          | 941        | Provision of telecommunications and information related services<br>提供電訊及信息相關服務                                                          | 330,000               | 0.002%                    | 16,898                  | 25,278                | 5.00%                                                       |
| AIA Group Limited<br>友邦保險控股有限公司                           | 1299       | Writing of life insurance business, providing life insurance, accident and health insurance and saving plans<br>承保壽險業務、提供人壽、意外及健康保險和儲蓄計劃 | 32,000                | 0.000%                    | 2,517                   | 1,802                 | 0.36%                                                       |

# Management Discussion and Analysis

## 管理層討論及分析

| As at 31 December 2024<br>於二零二四年十二月三十一日          |            |                                                                                                                                             |                       |                           |                         |                       |                                                             |
|--------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------|-------------------------|-----------------------|-------------------------------------------------------------|
| Name of listed securities                        | Stock code | Brief description of the business                                                                                                           | Number of shares held | Proportion of shares held | Investment cost         | Market value          | Approximately percentage to total assets value of the Group |
| 上市證券名稱                                           | 股份代號       | 業務簡述                                                                                                                                        | 所持股份數目                | 所持股份比例                    | 投資成本<br>HK\$'000<br>千港元 | 市值<br>HK\$'000<br>千港元 | 佔本集團資產總值<br>概約百分比                                           |
|                                                  |            |                                                                                                                                             |                       | (Note a)<br>(附註 a)        |                         |                       | (Note b)<br>(附註 b)                                          |
| USPACE Technology Group Limited<br>洲際航天科技集團有限公司  | 1725       | Electronics manufacturing services business and aerospace business<br>電子製造服務業務及航天業務                                                         | 10,850,000            | 2.15%                     | 56,529                  | 8,738                 | 1.73%                                                       |
| BOC Hong Kong (Holdings) Limited<br>中銀香港(控股)有限公司 | 2388       | Provision of banking and related financial services<br>提供銀行及相關金融服務                                                                          | 950,000               | 0.009%                    | 25,291                  | 23,703                | 4.69%                                                       |
| Tracker Fund of Hong Kong<br>盈富基金                | 2800       | Funds management<br>基金管理                                                                                                                    | 238,000               | 0.003%                    | 4,859                   | 4,822                 | 0.95%                                                       |
| Meituan<br>美團                                    | 3690       | Food delivery, In-store, hotel & travel and new initiatives<br>餐飲外賣和到店、酒店及旅遊以及新業務                                                           | 5,480                 | 0.000%                    | 782                     | 831                   | 0.16%                                                       |
| JD.com, Inc.<br>京東集團股份有限公司                       | 9618       | Providing products and services to consumers, third-party merchants, suppliers and other business partner<br>向消費者、第三方商家、供應商及其他業務合作夥伴提供產品及服務 | 6,500                 | 0.000%                    | 1,334                   | 884                   | 0.17%                                                       |
|                                                  |            |                                                                                                                                             |                       |                           | 185,202                 | 138,085               |                                                             |

Note:

- (a) The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 31 December 2024 publicly available on the website of the Stock Exchange.
- (b) The Group has the buy and hold strategies and diversify investment in different industries in the listed securities investments.

附註：

- (a) 股權百分比乃參考聯交所網站上可公開查閱的截至二零二四年十二月三十一日止月份之股份發行人的證券變動月報表計算得出。
- (b) 本集團設有購入後持有之策略，上市證券投資分散各行各業。

# Management Discussion and Analysis

## 管理層討論及分析

**Unrealised gains/(losses) and dividend received for the period ended 31 December 2024**

截至二零二四年十二月三十一日止期間之未變現收益／(虧損)及已收股息

| Name of listed securities                                 | Stock code | For the six months ended 31 December 2024       |                                                 |
|-----------------------------------------------------------|------------|-------------------------------------------------|-------------------------------------------------|
|                                                           |            | 截至二零二四年十二月三十一日止六個月                              |                                                 |
|                                                           |            | Unrealised gains/(losses)                       | Dividend received                               |
|                                                           |            | 未變現收益／(虧損)                                      | 已收股息                                            |
| 上市證券名稱                                                    | 股份代號       | <div> <div>HK\$'000</div> <div>千港元</div> </div> | <div> <div>HK\$'000</div> <div>千港元</div> </div> |
| CLP Holdings Limited<br>中電控股有限公司                          | 2          | 479                                             | 274                                             |
| Shenzhen International Holdings Limited<br>深圳國際控股有限公司     | 152        | 661                                             | –                                               |
| Hong Kong Exchanges and Clearing Limited<br>香港交易及結算所有限公司  | 388        | 3,924                                           | 382                                             |
| Shenzhen Expressway Corporation Limited<br>深圳高速公路集團股份有限公司 | 548        | 26                                              | –                                               |
| Techtronic Industries Company Limited<br>創科實業有限公司         | 669        | 133                                             | 11                                              |
| Tencent Holdings Limited<br>騰訊控股有限公司                      | 700        | 214                                             | –                                               |
| China Construction Bank Corporation<br>中國建設銀行股份有限公司       | 939        | 2,130                                           | 1,310                                           |
| China Mobile Limited<br>中國移動有限公司                          | 941        | (132)                                           | 855                                             |

# Management Discussion and Analysis

## 管理層討論及分析

| For the six months ended<br>31 December 2024<br>截至二零二四年<br>十二月三十一日止六個月 |               |                                                                       |                                                 |
|------------------------------------------------------------------------|---------------|-----------------------------------------------------------------------|-------------------------------------------------|
| Name of listed securities                                              | Stock<br>code | Unrealised<br>gains/<br>(losses)<br>未變現<br>收益/(虧損)<br>HK\$'000<br>千港元 | Dividend<br>received<br>已收股息<br>HK\$'000<br>千港元 |
| 上市證券名稱                                                                 | 股份代號          |                                                                       |                                                 |
| AIA Group Limited<br>友邦保險控股有限公司                                        | 1299          | 106                                                                   | 14                                              |
| USPACE Technology Group Limited<br>洲際航天科技集團有限公司                        | 1725          | (2,582)                                                               | —                                               |
| BOC Hong Kong (Holdings) Limited<br>中銀香港(控股)有限公司                       | 2388          | 856                                                                   | 1,622                                           |
| Tracker Fund of Hong Kong<br>盈富基金                                      | 2800          | 509                                                                   | 147                                             |
| Meituan<br>美團                                                          | 3690          | 222                                                                   | —                                               |
| JD.com, Inc.<br>京東集團股份有限公司                                             | 9618          | 213                                                                   | —                                               |
|                                                                        |               | 6,759                                                                 | 4,615                                           |

### PROSPECTS

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

### 前景

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

# Management Discussion and Analysis

## 管理層討論及分析

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

### INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

### FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2024, the Group has in aggregate approximately HK\$111.7 million in deposits in a financial institution, pledged bank balances, and bank balances and cash (30 June 2024: approximately HK\$116.4 million) and the net current assets value was approximately HK\$232.9 million (30 June 2024: approximately HK\$226.6 million).

The Group's gearing ratio as at 31 December 2024 was approximately 0.05 (30 June 2024: approximately 0.06), being a ratio of total interest bearing debts, including borrowings of approximately HK\$21.7 million (30 June 2024: approximately HK\$24.3 million) to the total equity of approximately HK\$443.0 million (30 June 2024: approximately HK\$434.0 million).

### USE OF PROCEEDS FROM RIGHTS ISSUE

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

同時，本集團將把握投資機遇，多元化發展本集團業務，同時致力控制成本，為本公司股東維持穩定回報。

### 中期股息

董事不建議就截至二零二四年十二月三十一日止六個月派付任何中期股息(截至二零二三年十二月三十一日止六個月：無)。

### 財務資源、流動資金及資產負債比率

於二零二四年十二月三十一日，本集團於金融機構之存款、已抵押銀行結餘以及銀行結餘及現金合共約111,700,000港元(二零二四年六月三十日：約116,400,000港元)，而流動資產淨值則約232,900,000港元(二零二四年六月三十日：約226,600,000港元)。

於二零二四年十二月三十一日，本集團之資產負債比率約0.05(二零二四年六月三十日：約0.06)，即計息債務總額(包括借貸)約21,700,000港元(二零二四年六月三十日：約24,300,000港元)相對總權益約443,000,000港元(二零二四年六月三十日：約434,000,000港元)之比率。

### 供股所得款項用途

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

# Management Discussion and Analysis

## 管理層討論及分析

As set out in the announcements of the Company dated 10 August 2018 and 17 January 2019, the Board resolved to change in use of the net proceeds from the rights issue. The proposed allocation of the net proceeds as stated in the prospectus of the Company dated 21 May 2018 (the “Planned Use of Net Proceeds”), the revised allocation of the net proceeds (the “Revised Use of Net Proceeds”), the utilisation of net proceeds as at 31 December 2024 (the “Utilisation of Net Proceeds”) and the remaining balance of the net proceeds are set out below:

誠如本公司日期為二零一八年八月十日及二零一九年一月十七日之公告所載，董事會議決更改供股所得款項淨額之用途。本公司日期為二零一八年五月二十一日的招股章程所述所得款項淨額的建議分配(「所得款項淨額計劃用途」)、所得款項淨額的經修訂分配(「所得款項淨額經修訂用途」)、於二零二四年十二月三十一日所得款項淨額的動用情況(「所得款項淨額動用情況」)及所得款項淨額的餘額載列如下：

| Intended use                                                                                                                   | Intended use                 | Planned Use of Net Proceeds disclosed in the Announcements | Revised Use of Net Proceeds disclosed in the Announcements | Utilisation of Net Proceeds up to 30 June 2024 直至二零二四年六月三十日之所得款項淨額動用情況 | Balance of the Net Proceeds unutilised as at 30 June 2024 於二零二四年六月三十日之尚未動用所得款項淨額結餘 | Utilisation of Net Proceeds during the Period | Remaining balance of the Net Proceeds as at 31 December 2024 於二零二四年十二月三十一日的所得款項淨額餘額 |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------|
|                                                                                                                                | 擬定用途                         | 該等公告所披露所得款項淨額計劃用途<br>HK\$ million<br>百萬港元                  | 該等公告所披露所得款項淨額經修訂用途<br>HK\$ million<br>百萬港元                 | 二零二四年六月三十日之所得款項淨額動用情況<br>HK\$ million<br>百萬港元                          | 於二零二四年六月三十日之尚未動用所得款項淨額結餘<br>HK\$ million<br>百萬港元                                   | 該期間所得款項淨額動用情況<br>HK\$ million<br>百萬港元         | 於二零二四年十二月三十一日的所得款項淨額餘額<br>HK\$ million<br>百萬港元                                      |
| Repayment of outstanding borrowings                                                                                            | 償還尚未償還借貸                     | 193.9                                                      | 193.9                                                      | 157.9                                                                  | 36                                                                                 | 4.3                                           | 31.7 (附註)                                                                           |
| Contribution to the facility to be made available to a joint venture company formed with Zhongke International Capital Limited | 為與中科國際資本有限公司成立之合營公司將可獲得之融資注資 | 196                                                        | -                                                          | -                                                                      | -                                                                                  | -                                             | -                                                                                   |
| Expansion of the Group's money lending business                                                                                | 擴展本集團之借貸業務                   | 100                                                        | 111.3                                                      | 111.3                                                                  | -                                                                                  | -                                             | -                                                                                   |
| Future potential investments and/or general working capital                                                                    | 未來潛在投資及／或一般營運資金              | 33.7                                                       | 218.4                                                      | 218.4                                                                  | -                                                                                  | -                                             | -                                                                                   |
| Total                                                                                                                          | 總計                           | 523.6                                                      | 523.6                                                      | 487.60                                                                 | 36                                                                                 | 4.3                                           | 31.7                                                                                |

Note:

It is expected that the remaining balance would be utilised on or before 30 December 2025. The remaining balance of the net proceeds of approximately HK\$31.7 million allocated for repayment of outstanding borrowings would be utilised for repayment of the remaining instalments of the outstanding bank loan with the last instalment of the outstanding bank loan to be repaid in December 2025.

The amount was equivalent to JPY0.44 billion with reference to an exchange rate of JPY1: HK\$0.072, being the exchange rate used in the prospectus of the Company in relation to the rights issue.

附註：

預期餘額將於二零二五年十二月三十日或之前動用。分配至償還尚未償還借貸的所得款項淨額餘額約31,700,000港元將用於償還尚未償還銀行貸款剩餘分期付款，尚未償還銀行貸款的最後一期付款於二零二五年十二月償還。

參照1日圓兌0.072港元的匯率(即本公司就供股於招股章程所用的匯率)，該金額等於440,000,000日圓。

# Management Discussion and Analysis

## 管理層討論及分析

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

### PLEDGE OF ASSETS

As at 31 December 2024, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$240.0 million (30 June 2024: approximately HK\$237.8 million), bank deposit of approximately HK\$0.6 million (30 June 2024: approximately HK\$0.6 million) and the entire equity interest of certain subsidiaries to secure banking facilities of the Group.

### CAPITAL STRUCTURE

The Company had no other changes in capital structure during the six months ended 31 December 2024.

### INVESTMENT POSITION AND PLANNING

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

As at 31 December 2024, the Group managed a portfolio of listed securities with fair value of approximately HK\$138.1 million (30 June 2024: approximately HK\$131.3 million). The listed securities recorded a revaluation gain of approximately HK\$6.8 million in current period (31 December 2023: a revaluation loss of approximately HK\$27.9 million).

### CONTINGENT LIABILITIES

As at 31 December 2024, the Group had no significant contingent liabilities (30 June 2024: Nil).

### CAPITAL COMMITMENTS

As at 31 December 2024, the Group had no significant capital commitments (30 June 2024: Nil).

未動用所得款項淨額已作為計息存款存放於香港持牌金融機構。

### 資產抵押

於二零二四年十二月三十一日，本集團已質押賬面總值約240,000,000港元之日本酒店土地及樓宇(二零二四年六月三十日：約237,800,000港元)、為數約600,000港元之銀行存款(二零二四年六月三十日：約600,000港元)及若干附屬公司之全部股權，以作為本集團銀行融資之抵押。

### 資本結構

於截至二零二四年十二月三十一日止六個月，本公司資本結構並無任何其他變動。

### 投資狀況及計劃

按公平值計入損益之金融資產

於二零二四年十二月三十一日，本集團管理的上市證券組合公平值約138,100,000港元(二零二四年六月三十日：約131,300,000港元)。上市證券於本期間錄得重估收益約6,800,000港元(二零二三年十二月三十一日：重估虧損約27,900,000港元)。

### 或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債(二零二四年六月三十日：無)。

### 資本承擔

於二零二四年十二月三十一日，本集團並無重大資本承擔(二零二四年六月三十日：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

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

### EVENTS AFTER REPORTING PERIOD

There were no significant events occurred after the reporting period.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 35 (30 June 2024: 37) employees in Hong Kong, the PRC and Japan. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes, mandatory provident fund scheme for Hong Kong employees, and state-sponsored retirement plans for the PRC employees and share option scheme.

### CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the six months ended 31 December 2024.

### 外匯風險

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

### 報告期後事項

報告期後概無發生重大事項。

### 僱員及薪酬政策

於二零二四年十二月三十一日，本集團在香港、中國及日本共聘有35名（二零二四年六月三十日：37名）僱員。本集團之薪酬政策乃定期檢討及參考市場薪酬水平、公司業績及個別員工之資歷與表現釐定。其他員工福利包括酌情獎勵之花紅、醫療計劃、香港僱員適用之強制性公積金計劃、中國僱員適用之國家資助退休計劃及購股權計劃。

### 關連交易

除所披露者外，截至二零二四年十二月三十一日止六個月，本公司並無進行任何須遵守上市規則第14A章之申報規定之關連交易。

# Corporate Governance and Other Information

## 企業管治及其他資料

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

As at 31 December 2024, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules.

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

As at 31 December 2024, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

### 董事及主要行政人員於本公司證券之權益

於二零二四年十二月三十一日，董事及本公司主要行政人員概無於本公司或任何相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或短倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及短倉）；本公司須根據證券及期貨條例第352條記錄於登記冊之權益或短倉；或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）之規定須知會本公司及聯交所之權益或短倉。

### 主要股東及其他人士於本公司證券之權益

於二零二四年十二月三十一日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊之權益或短倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：

# Corporate Governance and Other Information

## 企業管治及其他資料

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

本公司股份或相關股份長倉

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

Note: The percentage is calculated on the basis of 523,184,390 shares in issue as at 31 December 2024.

附註：百分比乃根據於二零二四年十二月三十一日之523,184,390股已發行股份計算得出。

Save as disclosed above, as at 31 December 2024, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之任何權益或短倉；或根據證券及期貨條例第336條記錄於本公司須存置之權益登記冊之權益或短倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to disclosure requirement under Rule 13.51B(1) of the Listing Rules, none of the Directors have any changes in information required to be disclosed during the Period.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### 董事資料之變動

根據上市規則第13.51B(1)條之披露規定，董事於本期間概無任何須予披露之資料變動。

### 董事於合約之權益

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

### 董事購買股份或債券之權利

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

# Corporate Governance and Other Information

## 企業管治及其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 December 2024.

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

During the six months ended 31 December 2024, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules except for the following deviations:

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

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

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

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

### **購買、出售或贖回本公司上市證券**

截至二零二四年十二月三十一日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### **遵守企業管治守則**

截至二零二四年十二月三十一日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟下述偏離者除外：

#### **守則條文第 A.2.1 條**

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

#### **守則條文第 A.4.1 條**

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

# Corporate Governance and Other Information

## 企業管治及其他資料

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

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

### REVIEW OF INTERIM REPORT

The audit committee currently comprises Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. To Chun Wai, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited interim report of the Group for the six months ended 31 December 2024.

### PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.detai-group.com](http://www.detai-group.com).

By order of the Board

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

*Chairman and Executive Director*

Hong Kong, 25 February 2025

### 遵守董事進行證券交易之標準守則

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

### 審閱中期報告

審核委員會目前由全體獨立非執行董事招偉安先生，萬國樑先生及杜振偉先生組成。審核委員會已審閱本集團截至二零二四年十二月三十一日止六個月之未經審核中期報告。

### 刊發中期業績及中期報告

中期業績公告載列於聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.detai-group.com](http://www.detai-group.com)) 以供瀏覽。

承董事會命

**德泰新能源集團有限公司**  
**主席兼執行董事**

**黃兆強**

香港，二零二五年二月二十五日



德泰新能源集團有限公司  
DeTai New Energy Group Limited