

Harbour Equine Holdings Limited 維港育馬控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8377



INTERIM REPORT
中期報告

2025



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Harbour Equine Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司 (「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則（「**GEM上市規則**」）而刊載，旨在提供有關維港育馬控股有限公司（「**本公司**」）的資料；本公司的董事（「**董事**」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重大方面均屬準確完備，且無誤導或欺詐成分，及並無遺漏任何其他事項，致使本報告或其所載任何陳述產生誤導。

Financial Highlights

財務摘要

For the six months ended 30 June 2025, the unaudited operating results of the Company and its subsidiaries (collectively, the “**Group**”) were as follows:

- revenue recorded for the six months ended 30 June 2025 amounted to approximately HK\$16.7 million;
- profit after taxation for the six months ended 30 June 2025 amounted to approximately HK\$12.0 million; and
- basic and diluted profit per share of the Company for the six months ended 30 June 2025 was approximately HK2.93 cents.

截至二零二五年六月三十日止六個月，本公司及其附屬公司（統稱「**本集團**」）的未經審核經營業績載列如下：

- 截至二零二五年六月三十日止六個月，錄得收益約16.7百萬港元；
- 截至二零二五年六月三十日止六個月的除稅後溢利約為12.0百萬港元；及
- 本公司截至二零二五年六月三十日止六個月的每股基本及攤薄溢利約為2.93港仙。

Financial Information

財務資料

The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025, together with the comparative unaudited figures for the corresponding period in 2024, which are presented in Hong Kong dollars (“**HK\$**”) as follows:

董事會(「**董事會**」)欣然宣佈本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合業績，連同二零二四年同期的未經審核比較數字，均以港元(「**港元**」)列示如下：

Unaudited Condensed Consolidated Statements of Profit or Loss

未經審核簡明綜合損益表

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

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
		Note 附註		
Revenue	收益	4	16,651	20,715
Cost of sales	銷售成本		(11,491)	(22,745)
Gross profit/(loss)	毛利／(損)		5,160	(2,030)
Other gains and (losses), net	其他增益及(虧損)淨額	5	10,940	(860)
Selling and distribution expenses	銷售及分銷開支		—	(1,101)
Administrative expenses	行政開支		(2,782)	(7,317)
Finance costs	融資成本	6	(1,179)	(2,175)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7	12,139	(13,483)
Income tax expense	所得稅開支	8	(133)	—
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		12,006	(13,483)
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔溢利／(虧損)		12,006	(13,483)
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股溢利／(虧損)	10		
Basic and diluted (expressed in HK cents per share)	基本及攤薄 (以每股港仙列示)		2.93	(3.30)

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收入表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)	12,006	(13,483)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(2,326)	(1,577)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(已扣除稅項)	(2,326)	(1,577)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	期內全面溢利／(虧損)總額	9,680	(15,060)
ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔	9,680	(15,060)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	44	648
Right-of-use assets	使用權資產		37	260
Goodwill	商譽		6,683	6,683
			6,764	7,591
CURRENT ASSETS	流動資產			
Inventories	存貨	13	2,150	2,150
Biological assets	生物資產	12	514	482
Trade receivables	應收交易款項	14	13,342	10,985
Contract assets	合約資產		1,597	7,249
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	15	3,336	2,136
Tax recoverable	可收回稅項		–	293
Cash and cash equivalents	現金及現金等價物		3,149	3,784
			24,088	27,079
Assets classified as held for sales	分類為持作出售的資產		–	6,478
			24,088	33,557
CURRENT LIABILITIES	流動負債			
Trade payables	應付交易款項	16	4,600	6,721
Other payables and accruals	其他應付款項及應計費用	17	10,831	9,632
Lease liabilities	租賃負債		39	393
Tax payable	應付稅項		4	272
			15,474	17,018
Liabilities associated with assets classified as held for sale	分類為持作出售的資產有 關的負債		–	16,307
			15,474	33,325

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		8,614	232
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		15,378	7,823
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款		20,750	22,610
Lease liabilities	租賃負債		–	265
Deferred tax liabilities	遞延稅項負債		1	1
Retirement benefit obligations	退休金福利責任		146	146
			20,897	23,022
NET LIABILITIES	負債淨值		(5,519)	(15,199)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	18	20,457	20,457
Reserves	儲備		(25,976)	(35,656)
TOTAL EQUITY	權益總額		(5,519)	(15,199)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	法定盈餘 儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 January 2024 (audited)	於二零二四年一月一日(經審核)	20,457	130,674	(1,000)	5,670	4,942	5,196	(146,551)	19,388
Loss for the period	期內虧損	-	-	-	-	-	-	(13,483)	(13,483)
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	-	-	(1,577)	-	(1,577)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(1,577)	(13,483)	(15,060)
Lapse of equity-settled share option	以權益結算的購股權失效	-	-	-	-	(2,485)	-	2,485	-
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	20,457	130,674	(1,000)	5,670	2,457	3,619	(157,549)	4,328
At 1st January, 2025	於二零二五年一月一日	20,457	130,674	(1,000)	5,670	1,331	7,620	(179,951)	(15,199)
Profit for the year	年內溢利	-	-	-	-	-	-	12,006	12,006
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	-	-	(2,326)	-	(2,326)
Total comprehensive profit for the period	期內全面溢利總額	-	-	-	-	-	(2,326)	12,006	9,680
Lapse of disposal of subsidiaries	出售附屬公司失效	-	-	-	(5,670)	-	(5,306)	10,976	-
At 30th June, 2025	於二零二五年六月三十日	20,457	130,674	(1,000)	-	1,331	(12)	(156,969)	5,519

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)		12,006 (13,483)
Adjustments for:	調整：		
Finance costs	融資成本	6	1,179 2,175
Bank interest income	銀行利息收入	5	(1) (1)
Depreciation of right-of-use assets	使用權資產折舊	7	223 408
Depreciation of fixed assets	固定資產折舊	7	77 544
Gain on disposal of subsidiaries	出售附屬公司之增益	5	(10,848) -
Loss on disposal of investment property	出售投資物業之虧損	7	- 100
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(增益)	7	46 (976)
Fair value loss on investment property	投資物業的公允值虧損	7	- 700
Loss on disposal of biological assets	出售生物資產之虧損	7	- 2,622
Gain on termination of lease contract	終止租賃合約之增益	7	- (19)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		2,682 (7,930)
Decrease in inventories	存貨減少		- 1,707
(Increase)/Decrease in trade receivables	應收交易款項(增加)／減少		(2,357) 65
(Increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)		(917) (56)
Decrease/(increase) in contract assets	合約資產減少／(增加)		5,653 (463)
(Increase)/decrease in biological assets	生物資產(增加)／減少		(32) 8,770
(Decrease) in trade payables	應付交易款項(減少)		(2,121) (4,787)
Increase in other payables and accruals	其他應付款項及應計費用增加		2,434 6,236
Cash generated from in operations	經營所得現金		5,342 3,542
Interest received	已收利息		1 1
Interest paid	已付利息		(1,179) (2,175)
Tax refund	退回稅項		25 288
Net cash flows generated from operating activities	經營活動所得現金流量淨額		4,189 1,656

Unaudited Condensed Consolidated Statement of Cash Flows (Continued)

未經審核簡明綜合現金流量表(續)

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註			
	CASH FLOWS FROM INVESTING ACTIVITIES		
	投資活動所得現金流量		
	Proceeds from disposal of investment property	—	3,500
	Proceeds from disposal of fixed assets	—	4,380
	Purchase of fixed assets	(20)	(203)
	Repayment of lease liabilities	(618)	(472)
	Net cash flows (used in) generated from investing activities	(638)	7,205
	CASH FLOWS FROM FINANCING ACTIVITIES		
	融資活動所得現金流量		
	New borrowings	—	8,702
	Repayments of borrowings	(1,860)	(16,022)
	Net cash flows (used in) financing activities	(1,860)	(7,320)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,691	1,541
	Cash and cash equivalents at beginning of period	3,784	4,123
	Effect of foreign exchange rate changes, net	(2,326)	(1,577)
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,149	4,087

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 18 August 2016. The registered office address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged in the manufacture and selling of sewing threads and broad categories of garment accessories, provision of interior design, interior decoration and furnishing services, provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

In the opinion of the Directors, the ultimate holding company of the Group is Three Gates Investment Limited, which was incorporated in the British Virgin Islands ("BVI") with limited liability and is controlled by Mr. Wong Kwok Wai, Albert.

As at the date of this report, the Company has direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Nominal value of issued ordinary/ paid-up/registered share capital 已發行普通／ 繳足／註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益百分比 直接	Indirect 間接	
Shen You (China) Limited 申酉(中國)有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	—	Investment holding 投資控股
申酉辰鑫企業(上海)有限公司*	PRC/Mainland China 中國／中國內地	HK\$10,000,000 10,000,000港元	—	100%	Investment holding 投資控股

1. 公司及集團資料

本公司於二零一六年八月十八日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為投資控股公司。本公司附屬公司年內主要從事縫紉線和各類服裝輔料生產及銷售，提供室內設計、室內裝修及裝飾服務，提供純種馬買賣、種馬服務及馬匹管理服務、提供證券諮詢、企業融資及資產管理服務。

董事認為，本集團最終控股公司為Three Gates Investment Limited，乃於英屬處女群島(「英屬處女群島」)註冊成立的有限公司，由黃國偉先生控制。

於本報告日期，本公司擁有其附屬公司的直接及間接權益，該等附屬公司均為私營有限公司(或倘於香港境外註冊成立，擁有於香港註冊成立私營公司之大致類似性質)，詳情載列如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Nominal value of issued ordinary/ paid-up/registered share capital 已發行普通／ 繳足／註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益百分比 直接	Indirect 間接	
Diamond Motto Limited 鑽銘有限公司	Hong Kong 香港	US\$300 300美元	100%	–	Investment holding 投資控股
LMP International Limited 沛銘國際有限公司	Hong Kong 香港	HK\$1 1港元	–	100%	Provision of interior design, fitting out and decoration services 提供室內設計、裝修及裝飾 服務
Better Dynasty Limited 維港馬業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	–	Investment holding 投資控股
Harbour Equine Limited 維港馬業有限公司	Hong Kong 香港	HK\$100 100港元	–	100%	Investment holding 投資控股
Thrill Rank Company Limited 英屬處女群島	BVI 英屬處女群島	US\$100 100美元	100%	–	Investment holding 投資控股
Harbour Equine Pty Ltd 澳洲	Australia 澳洲	AUS\$100 100澳元	–	100%	Horse breeding 馬匹育種
Harbour Stallion Pty Ltd 澳洲	Australia 澳洲	AUS\$100 100澳元	–	100%	Horse breeding 馬匹育種
Harbour Racing Limited 維港競馬有限公司	Hong Kong 香港	HK\$100 100港元	100%	–	Equine management services 馬匹管理服務
Hua Yu Investment Management Limited 華禹資產管理有限公司	Hong Kong 香港	HK\$1,750,000 1,750,000港元	100%	–	Provision of corporate financial advisory services and asset management services 提供企業財務顧問服務及 資產管理服務

* Registered as wholly-foreign-owned enterprises under PRC law.

* 根據中國法律註冊為外商獨資企業。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Companies Ordinances.

The unaudited interim condensed consolidated financial statements of the Group do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

The accounting policies and methods of computation used in the preparation of these financial statements are consistent with the consolidated financial statements of the Group for the year ended 31 December 2024.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(統稱為「香港財務報告準則」)編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)及公司條例規定的適用披露。

此等本集團未經審核中期簡明綜合財務報表並不包括年度綜合財務報表所規定的所有資料和披露，故應與本集團截至二零二四年十二月三十一日止年度的綜合財務報表一併閱讀。

編製此等財務報表所採用的會計政策和計算方法與本集團截至二零二四年十二月三十一日止年度的綜合財務報表所採用者一致。

3. 採納新訂及經修訂香港財務報告準則

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未能斷定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

4. OPERATING SEGMENT INFORMATION

The Group identifies its operating segments and prepares segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

The Group have three reportable segments as follows:

Interior design and decoration	- provision of interior design, interior decoration and furnishing services
Equine services	- provision of trading of bloodstocks, stallion services and equine handling service
Advisory on securities, corporate finance and asset management	- provision of advisory on securities, corporate financial advisory services and asset management services

Information about reportable segment profit or loss:

4. 經營分部資料

本集團根據定期向本集團執行董事報告以供彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分表現的內部財務資料，識別其經營分部及編製分部資料。

本集團有如下三個呈報分部：

室內設計及裝修	- 提供室內設計、室內裝修及裝飾服務
馬匹服務	- 提供純種馬買賣、種馬服務及馬匹管理服務
就證券、企業融資及資產管理提供意見	- 提供證券諮詢、企業財務諮詢服務及資產管理服務

有關呈報分部損益的資料：

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月			
		Manufacturing and selling of threads 縫紉線生產及銷售 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (unaudited) (未經審核)	Equine services 馬匹服務 HK\$'000 千港元 (unaudited) (未經審核)	Advisory on securities, corporate finance and asset management 就證券、企業融資及資產管理提供意見 HK\$'000 千港元 (unaudited) (未經審核)
					Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover Revenue from external customers	營業額 來自外部客戶的收益	-	14,584	17	2,050
Result Segment profit/(loss)	業績 分部溢利/(虧損)	-	1,607	(54)	107
Corporate and unallocated expenses and incomes	企業及未分配開支及收入				10,479
Profit before tax	除稅前溢利				12,139

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Manufacturing and selling of threads	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management	Total
		縫紉線生產及銷售	室內設計及裝修	馬匹服務	就證券、企業融資及資產管理提供意見	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	4,125	10,450	4,646	1,494	20,715
Result	業績					
Segment profit/(loss)	分部溢利／(虧損)	(5,176)	253	(5,961)	1,424	(9,460)
Corporate and unallocated expenses	企業及未分配開支					(4,023)
Loss before tax	除稅前虧損					(13,483)

An analysis of revenue by geographic location, based on the location of customer and service provided, is set out below:

按地理位置(根據客戶及所提供服務的位置)劃分之收益分析載列如下:

Six months ended
30 June

截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Overseas	海外		
PRC	中國	—	260
Hong Kong	香港	16,634	12,047
Overseas	海外	17	8,408
		16,651	20,715

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Information about reportable segment assets and liabilities:

有關呈報分部資產及負債資料：

		Manufacturing and selling of threads		Interior design and decoration		Equine services		Advisory on securities, corporate finance and asset management 就證券、企業融資及資產管理 提供意見		Total	
		縫紉線生產及銷售		室內設計及裝修		馬匹服務				總計	
		30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)	30 June 2025 二零二五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產										
Segment assets	分部資產	-	31	22,452	26,750	636	779	206	146	23,294	27,706
Assets classify as held for sale	分類為持作出售的資產									-	6,478
Unallocated corporate assets	未分配企業資產									7,558	6,964
Consolidated total assets	綜合資產總額									30,852	41,148
Liabilities	負債										
Segment liabilities	分部負債	-	(338)	(4,793)	(6,947)	(3,555)	(17,931)	(6)	(13)	(8,354)	(25,229)
Liabilities associated with assets classify as held for sale	與分類為持作出售的資產有關的負債									-	(16,307)
Unallocated corporate liabilities	未分配企業負債									(28,017)	(14,811)
Consolidated total liabilities	綜合負債總額									(36,371)	(56,347)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

5. OTHER GAINS AND LOSSES, NET

An analysis of other income and gains is as follows:

5. 其他增益及虧損淨額

其他收入及增益的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Other gains and losses, net	其他增益及虧損淨額		
Bank interest income	銀行利息收入	1	1
Exchange gains/(loss), net	匯兌增益／(虧損)淨值	137	849
Fair value loss on investment property	投資物業的公允值虧損	—	(700)
Gross rental income	租金收入總額	—	84
(Loss)/gain on disposal of fixed assets	出售固定資產的(虧損)／增益	(46)	976
Loss on disposal of investment property	出售投資物業的虧損	—	(100)
Loss on disposal of biological assets	出售生物資產的虧損	—	(2,622)
Insurance compensation of biological assets	生物資產的保險賠償	—	591
Gain on termination of lease contract	終止租賃合約的增益	—	19
Gain on disposal of subsidiaries	出售附屬公司之增益	10,848	—
Other	其他	—	42
		10,940	(860)

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	14	40
Interest on borrowings	借款利息	1,165	2,135
		1,179	2,175

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

7. PROFIT/(LOSS) BEFORE TAX

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

7. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	10,209	13,544
Depreciation of fixed assets	固定資產折舊	77	544
Depreciation of right-of-use assets	使用權資產折舊	223	408
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	58	620
Employees' benefit expenses (excluding directors' remuneration)	僱員福利開支 (不包括董事薪酬)	639	6,262
Net exchange gain	外匯增益淨額	(137)	(849)
Gain/loss on disposal of fixed assets	出售固定資產之增益／虧損	46	(976)
Loss on disposal of biological assets	出售生物資產之虧損	—	2,622
Loss on disposal of investment property	出售投資物業之虧損	—	100
Gain on termination of lease contract	終止租賃合約的增益	—	(19)
Fair value loss on investment property	投資物業的公允值虧損	—	700

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2020/2021. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

8. 所得稅

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法管轄區的溢利繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

香港利得稅乃就期內於香港產生的估計應課稅溢利按稅率16.5%作出撥備，惟本集團的一間附屬公司為自二零二零年／二零二一年課稅年度起生效的利得稅兩級制項下的合資格實體除外。該附屬公司首2,000,000港元的應課稅溢利按8.25%繳稅，而餘下應課稅溢利則按16.5%繳稅。

Six months ended 30 June 截至六月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current — Hong Kong and Mainland China	即期 — 香港及中國內地	133	—
Deferred	遞延	—	—
Tax (credit)/expense	稅項(抵免)/開支	133	—

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

9. 股息

董事會不建議就截至二零二五年六月三十日止六個月派發中期股息(二零二四年：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

10. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

10. 母公司擁有人應佔每股溢利／(虧損)

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Profit/(loss) attributable to owners of the parent (HK\$'000)	母公司擁有人應佔溢利／(虧損)(千港元)	12,006	(13,483)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	409,141,860	409,141,860
Basic and diluted profit/(loss) per share (HK cents)	每股基本及攤薄溢利／(虧損)(港仙)	2.93	(3.30)

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Total 總計 HK\$'000 千港元
Net carrying amount at 1 January 2025 (audited)	於二零二五年一月一日的賬面淨值(經審核)	648
Additional Disposals	添置 出售	20 (546)
Charge for the period	本期開支	(78)
Exchange realignment	匯兌調整	—
Net carrying amount at 30 June 2025 (unaudited)	於二零二五年六月三十日的賬面淨值(未經審核)	44

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

12. BIOLOGICAL ASSETS

A subsidiary of the Group is holding quality stallions and provides horse breeding services in Australia, and another subsidiary of the Group is engaged in the rearing of breeding and trading of bloodstocks in Australia.

The quantity and value of stallions and bloodstocks in which the Group is interested at the end of the reporting period are shown below. For details thereof please refer in Schedule of Stallions & Bloodstocks.

12. 生物資產

本集團的一家附屬公司在澳洲擁有優質種馬並提供馬匹育種服務，而本集團的另一家附屬公司則在澳洲從事純種馬的飼養和買賣。

於報告期末，本集團擁有權益的種馬及純種馬數量及價值如下。有關詳情，請參閱種馬及純種馬附表。

		As at 30 June 2025 於二零二五年六月三十日		As at 31 December 2024 於二零二四年十二月三十一日	
		No. of horse 馬匹數量	HK\$'000 千港元 (unaudited) (未經審核)	No. of horse 馬匹數量	HK\$'000 千港元 (audited) (經審核)
Colts, fillies and racehorses	小馬、雌馬及賽馬	1	514	1	482
Total bloodstocks	純種馬總數	1	514	1	482

13. INVENTORIES

13. 存貨

		As at 30 June 2025 於二零二五年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Finished goods	製成品	2,150	2,150
		2,150	2,150

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

14. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

14. 應收交易款項

於報告期末基於發票日期應收交易款項(已扣除撥備)的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	1,365	5,977
1 to 2 months	一至兩個月	3,350	621
2 to 3 months	兩至三個月	4,575	422
Over 3 months	超過三個月	4,232	4,144
		13,522	11,164
Less: Allowance for credit losses	減：信貸虧損撥備	(180)	(179)
		13,342	10,985

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other prepayments	其他預付款項	1,424	662
Deposits and other receivables	按金及其他應收款項	1,961	1,522
		3,385	2,184
Less: Allowance for credit losses	減：信貸虧損撥備	(49)	(48)
		3,336	2,136

16. TRADE PAYABLES

16. 應付交易款項

An ageing analysis of the trade payables as at the end of each reporting period, based on the transaction date, is as follows:

於各報告期末，應付交易款項基於交易日期的賬齡分析如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	–	5,056
1 to 2 months	一至兩個月	–	545
2 to 3 months	兩至三個月	97	55
Over 3 months	超過三個月	4,503	1,065
		4,600	6,721

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	9,918	7,948
Contract liabilities	合約負債	—	381
Amount due to directors	應付董事款項	913	1,303
		10,831	9,632

18. SHARE CAPITAL

18. 股本

Movements of the share capital of the Company during the reporting period are as follows:

本公司於報告期內的股本變動如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Authorised: 1,000,000,000 Ordinary shares at HK\$0.05 each	法定： 1,000,000,000股每股面值 0.05港元的普通股	50,000	50,000
Issued and fully paid: 409,141,860 ordinary shares at HK\$0.05 each	已發行並繳足： 409,141,860股每股面值 0.05港元的普通股	20,457	20,457

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of interior design, interior decoration services and furnishing services, and provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

The production facilities of the Group, where the sewing threads manufacturing process is conducted, are located in Liwan, Guangzhou (the **"Guangzhou Production Facilities"**). The major operating subsidiaries of this segment had been disposed on 27 January 2025.

For the business line of interior design, fitting out and decoration services, the Group consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style.

For the segment of the equine business, we have taken the opportunities to dispose of certain non performing and out of flavour stock in order to reduce our future upkeep and maintenance costs.

For the segment of advising on securities, corporate finance and asset management, the management is finding a new customer.

For the six months ended 30 June 2025, the Group's recorded an unaudited revenue of approximately HK\$16.7 million, representing a decrease of approximately 19.6% as compared with approximately HK\$20.7 million for the six months ended 30 June 2024. The decrease in revenue is mainly attributable to the decrease of the revenue generated from the equine services and threads segment. The Group recorded a gross profit of HK\$5.2 million for the six months ended 30 June 2025. On the same period in preceding year, the Group recorded a gross loss of HK\$2.0 million.

The profit attributable to the owners of the parent increased to approximately HK\$12.0 million for the six months ended 30 June 2025 from approximately loss HK\$13.5 million for the same period in 2024. Such increase was primarily due to the disposal of subsidiaries and reduction expenses in cost of sales, administrative expenses and finance cost in Equine segment.

業務回顧

本集團主要從事提供室內設計、室內裝修及裝飾服務及提供純種馬買賣、種馬服務及馬匹管理服務、提供證券諮詢、企業融資及資產管理服務。

本集團的生產設施位於廣州荔灣區(「**廣州生產基地**」)，縫紉線的製造流程均於該設施中進行。該分部的主要營運附屬公司已於二零二五年一月二十七日出售。

就室內設計、裝修及裝飾服務業務線而言，本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。

就馬匹業務分部而言，我們已藉機出售若干表現不良及不受歡迎的種畜，以減少未來的維護保養成本。

就證券、企業融資及資產管理提供意見分部方面，管理層正在尋找新的客戶。

截至二零二五年六月三十日止六個月，本集團錄得未經審核收益約16.7百萬港元，較截至二零二四年六月三十日止六個月的約20.7百萬港元減少約19.6%。收益的減少主要歸因於馬匹服務及縫紉線分部產生的收益減少。截至二零二五年六月三十日止六個月，本集團錄得毛利5.2百萬港元。去年同期，本集團錄得毛損2.0百萬港元。

截至二零二五年六月三十日止六個月，母公司擁有人應佔溢利由二零二四年同期虧損約13.5百萬港元增加至約12.0百萬港元。該增加主要由於出售附屬公司及馬匹分部的銷售成本、行政開支及融資成本減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The revenue was generated from the segment of interior design and decoration, equine services and advising on securities, corporate finance and asset management. The following table sets out a breakdown of the Group's revenue attributable to two segments of the Group of the six months ended 30 June 2025 and 2024:

		Six months ended 30 June 截至六月三十日止六個月				Rate of change
		2025 二零二五年		2024 二零二四年		變動比率
		HK\$'000 千港元	% of total revenue 佔總收益%	HK\$'000 千港元	% of total revenue 佔總收益%	% %
Manufacturing and trading of threads	縫紉線生產及貿易	–	–	4,125	19.9	N/A 不適用
Interior design and decoration	室內設計及裝修	14,584	87.6	10,450	50.5	39.6
Equine services	馬匹服務	17	0.1	4,646	22.4	-99.6
Advising on securities, corporate finance and asset management	就證券、企業融資及資產管理提供意見	2,050	12.3	1,494	7.2	37.2
		16,651	100.0	20,715	100.0	-19.6

Interior design and decoration

The revenue attributable to the interior design and decoration increased to approximately HK\$14.6 million for the six months ended 30 June 2025 from approximately HK\$10.5 million for the six months ended 30 June 2024, representing an increase of approximately 39.6%. The management is negotiating the new project and the management expected the turnover will increase during the second half of the year.

財務回顧

收益

該收益乃由室內設計及裝修、馬匹服務及就證券、企業融資及資產管理提供意見分部產生。下表載列本集團於截至二零二五年及二零二四年六月三十日止六個月本集團兩個分部應佔收益明細：

室內設計及裝修

室內設計及裝修應佔收益增加至截至二零二五年六月三十日止六個月的約14.6百萬港元，較截至二零二四年六月三十日止六個月的約10.5百萬港元增加約39.6%。管理層正在協商新項目，且管理層預期營業額於下半年將會增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Equine services

The revenue attributable to the equine services decreased to approximately HK\$17,000 for the six months ended 30 June 2025 from approximately HK\$4.6 million for the six months ended 30 June 2024, representing a decrease of approximately 99.6%. The management reduce the resources on this segment as the downturn of the thoroughbreds market.

Advising on securities, corporate finance and asset management

The revenue attributable to this segment increased to approximately HK\$2 million for the six months ended 30 June 2025 from approximately HK\$1.5 million for the six months ended 30 June 2024, representing an increase of approximately 37.2%.

Cost of sales

The Group's cost of sales primarily consists of direct material costs, processing fees, direct labour costs, welfare and social insurance and agistment costs. The following table sets out a breakdown of the Group's cost of sales attributable to three segments of the Group of the six months ended 30 June 2025 and 2024:

馬匹服務

馬匹服務應佔收益減少至截至二零二五年六月三十日止六個月的約17,000港元，較截至二零二四年六月三十日止六個月的約4.6百萬港元減少約99.6%。由於純種馬市場低迷，管理層將減少對該分部的資源投入。

就證券、企業融資及資產管理提供意見

該分部應佔收益增加至截至二零二五年六月三十日止六個月約2百萬港元，較截至二零二四年六月三十日止六個月約1.5百萬港元增加約37.2%。

銷售成本

本集團的銷售成本主要包括直接材料成本、加工費及直接勞工成本、福利及社會保險及代理成本。下表載列本集團於截至二零二五年及二零二四年六月三十日止六個月本集團三個分部應佔銷售成本明細：

		Six months ended 30 June 截至六月三十日止六個月		Rate of change 變動比率 %
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	
Manufacturing and trading of threads	縫紉線生產及貿易	—	5,526	N/A 不適用
Interior design and decoration	室內設計及裝修	11,474	8,525	34.6
Equine services	馬匹服務	17	8,694	-99.8
Advising on securities, corporate finance and asset management	就證券、企業融資及資產管理提供意見	—	—	—
		11,491	22,745	-49.5

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Interior design and decoration

The cost of sales attributable to the interior design and decoration increased to approximately HK\$11.5 million for the six months ended 30 June 2025 from approximately HK\$8.5 million for the six months ended 30 June 2024 representing an increase of 34.6%. The cost of sales for the interior design and decoration increase is mainly due to increase of the direct material cost compare with the same period in the preceding year.

Equine services

The cost of sales attributable to the equine services decreased to approximately HK\$17,000 for the six months ended 30 June 2025 from approximately HK\$8.7 million for the six months ended 30 June 2024, representing a decrease of 99.8%. The cost of sales for the equine services decrease significantly is due to reduce the resources on this segment.

Advising on securities, corporate finance and asset management

There is no cost of sales for this segment for the six months ended 30 June 2025 and 30 June 2024. As the income generated from the services provided by the customers and no direct cost attributable to this segment.

Gross profit and gross profit margin

The Group recorded a gross profit of HK\$5.2 million for the six months ended 30 June 2025. On the same period 2024, the Group recorded a gross loss of HK\$2 million. The gross profit margin increased to 31% for the six months ended 30 June 2025 from negative 9.8% for the six months ended 30 June 2024. The segment of the interior design and decoration and advising on securities, corporate finance and asset management segment recorded a gross profit of HK\$3.1 million and HK\$2.1 million for the six months ended 30 June 2025.

室內設計及裝修

室內設計及裝修應佔銷售成本增加至截至二零二五年六月三十日止六個月的約11.5百萬港元，較截至二零二四年六月三十日止六個月的約8.5百萬港元增加約34.6%。室內設計及裝修銷售成本增加主要由於直接材料成本較去年同期增加。

馬匹服務

馬匹服務應佔銷售成本減少至截至二零二五年六月三十日止六個月的約17,000港元，較截至二零二四年六月三十日止六個月的約8.7百萬港元減少99.8%。馬匹服務的銷售成本大幅下降是由於減少對該分部的資源投入。

就證券、企業融資及資產管理提供意見

截至二零二五年六月三十日及二零二四年六月三十日止六個月，該分部並無銷售成本。由於客戶提供的服務產生的收入，並無該分部應佔直接成本。

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團錄得毛利5.2百萬港元。於二零二四年同期，本集團錄得毛損2百萬港元。毛利率由截至二零二四年六月三十日止六個月的負9.8%增至截至二零二五年六月三十日止六個月的31%。截至二零二五年六月三十日止六個月，室內設計及裝修以及就證券、企業融資及資產管理提供意見分部錄得毛利3.1百萬港元及2.1百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other gain and losses, net

The Group's record other gain, net of approximately HK\$10.9 million for the six months ended 30 June 2025. On the same period in the preceding year, the Group recorded other loss, net of approximately HK\$0.9 million. Such change was mainly due to the gain on disposal of subsidiaries.

Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs of the sales department and transportation expenses. Selling and distribution expenses was approximately HK\$1.1 million for the six months ended 30 June 2024. There were not selling and distribution expenses for the six months ended 30 June 2025 because the manufacturing and trading of threads segment was disposed.

Administrative expenses

Administrative expenses primarily consist of staff costs, audit fee, directors' remuneration and legal and professional fees. Administrative expenses decreased to approximately HK\$2.8 million for the six months ended 30 June 2025 from approximately HK\$7.3 million for the six months ended 30 June 2024, representing a decrease of approximately 61.6%. Such decrease was mainly attributable to the decrease in staff costs and Directors remuneration for the same period of the preceding year.

Profit/(loss) before income tax

As a result of the aforesaid, the Group recorded a profit before income tax of approximately HK\$12.1 million for the six months ended 30 June 2025, as compared with approximately loss HK\$13.5 million for the corresponding period in the preceding year.

其他增益及虧損淨額

截至二零二五年六月三十日止六個月，本集團錄得其他增益淨額約10.9百萬港元。去年同期，本集團錄得其他虧損淨額約0.9百萬港元。有關變動主要由於出售附屬公司之增益所致。

銷售及分銷開支

銷售及分銷開支主要包括銷售部員工成本及運輸費。截至二零二四年六月三十日止六個月，銷售及分銷開支為約1.1百萬港元。由於已出售縫紉線生產及貿易分部，截至二零二五年六月三十日止六個月並無銷售及分銷開支。

行政開支

行政開支主要包括員工成本、核數師費用、董事酬金以及法律及專業費用。行政開支由截至二零二四年六月三十日止六個月約7.3百萬港元減少至截至二零二五年六月三十日止六個月約2.8百萬港元，減少約61.6%。有關減少乃主要由於去年同期的員工成本及董事薪酬減少所致。

除所得稅前溢利／(虧損)

由於以上所述，本集團於截至二零二五年六月三十日止六個月錄得除所得稅前溢利約12.1百萬港元，而去年同期虧損約13.5百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Total comprehensive profit/(loss) attributable to owners of the parent

The total comprehensive profit attributable to owners of the parent was approximately HK\$9.7 million for the six months ended 30 June 2025. In comparison, for the corresponding period in 2024, a total comprehensive loss of approximately HK\$15.1 million was recorded. Such change was mainly due to the decrease of loss recorded by the segment of equine service and manufacturing and selling of threads and disposal gain of subsidiaries compared with the same period of the preceding year and the combined effect of increase in the Group's profit for the six months ended 30 June 2025 mentioned above.

Basic and diluted profit/(loss) per share

The Company's basic and diluted profit per share for the six months ended 30 June 2025 was approximately HK2.93 cents (2024: loss HK3.3 cents), which was primarily due to the increase in profit for the six months ended 30 June 2025.

Interim dividend

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2025 (2024: Nil).

Liquidity and financial resources

For the six months ended 30 June 2025, the Group's operations were primarily financed through its operating and financing activities. The Directors believe that in the long term, the Group's operations will continue to be funded by a combination of cash generated from the Group's operating and financing activities.

The Group's cash and bank balances amounted to approximately HK\$3.1 million and approximately HK\$3.8 million as at 30 June 2025 and 31 December 2024, respectively. The functional currency of the Group is Hong Kong dollars. As at 30 June 2025, 99.3% of the Group's cash and bank balances were denominated in the functional currency (31 December 2024: 94.1%) and the remaining 0.7% (31 December 2024: 5.9%) in other currencies, mainly Renminbi and Australian Dollars.

母公司擁有人應佔全面溢利／(虧損)總額

截至二零二五年六月三十日止六個月，母公司擁有人應佔全面溢利總額約為9.7百萬港元，而二零二四年同期錄得全面虧損總額約15.1百萬港元。相關變動乃主要由於馬匹服務及縫紉線生產及銷售分部相比上年同期錄得虧損減少及出售附屬公司之增益以及截至二零二五年六月三十日止六個月本集團上述溢利增加之合併影響所致。

每股基本及攤薄溢利／(虧損)

截至二零二五年六月三十日止六個月，本公司每股基本及攤薄溢利約為2.93港仙(二零二四年：虧損3.3港仙)，乃主要由於截至二零二五年六月三十日止六個月的溢利增加所致。

中期股息

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息(二零二四年：無)。

流動資金及財務資源

截至二零二五年六月三十日止六個月，本集團主要透過其經營及融資活動為其營運提供資金。董事相信，長遠而言，本集團將繼續以本集團經營及融資活動所產生現金的組合為營運提供資金。

本集團於二零二五年六月三十日及二零二四年十二月三十一日的現金及銀行結餘分別約為3.1百萬港元及約為3.8百萬港元。本集團的功能貨幣為港元。於二零二五年六月三十日，本集團99.3%(二零二四年十二月三十一日：94.1%)的現金及銀行結餘以功能貨幣計值，而餘下0.7%(二零二四年十二月三十一日：5.9%)則以其他貨幣計值，主要為人民幣以及澳元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2025 and 31 December 2024, the Group had net current assets of approximately HK\$8.6 million and approximately HK\$232,000, respectively, which included trade receivables, contract assets, prepayments, other receivables, other assets, inventories, biological assets and cash and cash equivalents. The Group current ratio is maintained to approximately 1.56 as at 30 June 2025 which is 1.01 as at 31 December 2024.

Gearing ratio

The Group's gearing ratio is calculated based on net debt (including borrowings, trade payables, other payables and accruals and lease liabilities, less cash and cash equivalents) divided by the total equity plus net debt at the respective reporting date. The gearing ratio as at 30 June 2025 and 31 December 2024 was approximately 119.5% and 173.1%, respectively. The Group believes that the cash at banks provide adequate liquidity to satisfy the Group's funding requirements.

Commitments

As at 30 June 2025, the Group did not have any capital commitments (as at 31 December 2024: Nil).

Capital structure

During the six months ended 30 June 2025, there was no change in the capital structure of the Group and the share capital of the Group only comprises ordinary shares of the Company (the "Shares").

As at 30 June 2025, the Company's issued share capital amounted to approximately HK\$20.5 million, divided by 409,141,860 Shares of HK\$0.05 each.

Significant investments

There were neither significant investment held as at 30 June 2025 nor material acquisitions during the six months ended 30 June 2025.

There is no plan for material investment or capital assets as at 30 June 2025.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團流動資產淨值分別約為8.6百萬港元及約232,000港元，包括應收交易款項、合約資產、預付款項、其他應收款項、其他資產、存貨、生物資產以及現金及現金等價物。本集團的流動比率於二零二五年六月三十日維持約1.56，而二零二四年十二月三十一日則為1.01。

資產負債比率

本集團的資產負債比率乃以各報告日期的淨債務(包括借款、應付交易款項、其他應付款項及應計費用以及租賃負債，減現金及現金等價物)除以權益總額加淨債務之和計算。於二零二五年六月三十日及二零二四年十二月三十一日，資產負債比率分別約為119.5%及173.1%。本集團認為銀行現金提供足夠流動資金應付本集團的資金需要。

承擔

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

資本架構

截至二零二五年六月三十日止六個月，本集團的資本架構並無變動，且本集團的股本僅包括本公司普通股(「股份」)。

於二零二五年六月三十日，本公司的已發行股本約為20.5百萬港元，分為409,141,860股每股面值0.05港元的股份。

重大投資

於二零二五年六月三十日並無持有重大投資，截至二零二五年六月三十日止六個月亦無重大收購。

於二零二五年六月三十日，並無重大投資或資本資產計劃。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Material acquisitions or disposals of subsidiaries and affiliated companies

For the six months ended 30 June 2025, the Group did not have any material acquisitions but disposed of subsidiaries on 27 January 2025.

Contingent liabilities

As at 30 June 2025, the Group did not have material contingent liabilities (as at 31 December 2024: Nil).

Foreign exchange exposure

The Group is exposed to foreign currency risk when it enters into transactions which are not denominated in the Group's functional currency. Such exposure mainly relates to the acquisition and disposal of broodmares and stallions and the equine services income in Australia. The Group currently does not have a foreign currency hedging policy. Nevertheless, the Group's management will continue to closely monitor the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Pledge of assets

As at 30 June 2025 and 31 December 2024, there were no pledged assets to lenders to secure certain borrowings granted to the Group.

Employees and remuneration policies

As at 30 June 2025, the Group employed a total of 11 employees (2024: 135), all located in Hong Kong. The Group's staff costs mainly comprised wages and salaries, social insurance, housing provident fund and severance payments. For the six months ended 30 June 2025 and 2024, the Group's total staff costs (excluding Directors' emoluments) amounted to approximately HK\$1.1 million and HK\$10.2 million, respectively. The Group offers remuneration packages comprising basic salaries, discretionary bonuses and allowances to its management and office staffs. For the workers at the Guangzhou Production Facilities, the Group offers them with salaries above the minimum wage, promotion opportunities and budgets for social events.

重大收購或出售附屬公司及聯屬公司

截至二零二五年六月三十日止六個月，本集團並無任何重大收購事項，惟於二零二五年一月二十七日出售附屬公司。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債（於二零二四年十二月三十一日：無）。

外匯風險

本集團於訂立並非以本集團功能貨幣計值的交易時承受外匯風險。有關風險主要與於澳洲的母馬及種馬收購及出售以及馬匹服務收益有關。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續密切監察外匯風險，並於有需要時將考慮對沖重大外匯風險。

資產抵押

於二零二五年六月三十日及二零二四年十二月三十一日，概無向貸款人抵押資產以擔保本集團獲授的若干借款。

僱員及薪酬政策

於二零二五年六月三十日，本集團共僱用11名僱員（二零二四年：135名），所有僱員均位於香港。本集團的員工成本主要包括工資及薪金、社會保險、住房公積金及遣散費。於截至二零二五年及二零二四年六月三十日止六個月，本集團的總員工成本（不包括董事酬金）分別約為1.1百萬港元及10.2百萬港元。本集團向其管理層及辦公室僱員所提供的薪酬組合包括基本薪金、酌情花紅及津貼。至於廣州生產基地的工人，本集團給予彼等高於最低工資的薪金及晉升機會，亦會向彼等提供津貼舉辦社交活動。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

There was no forfeited contribution under the MPF Scheme which may be used by the Group to reduce the contribution payable in the future years.

The remuneration committee of the Company is responsible for reviewing and determining the remuneration packages of the Directors and senior management members with reference to the salaries paid by comparable companies, time commitment and responsibilities, employment conditions elsewhere in the Group and the desirability of performance-based remuneration. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members.

FUTURE PROSPECTS

For the business line of interior design, fitting out and decoration services, the Group consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. The management will release more resource on this segment on second half of the year.

For the equine services segment, the management will adopt prudent approach to consider the business opportunity and maintain lower operation costs for this segment on second half of the year.

For the advising on securities, corporate finance and asset management segment, the Group recorded a profit of this segment during the six months ended 30 June 2025. The management is finding a new customer.

本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。

強積金計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

本公司薪酬委員會負責審閱及釐定董事及高級管理層的薪酬組合，當中會參考可資比較公司所支付的薪金、所投放的時間及責任、本集團內其他職位的僱用條件，以及績效掛鉤酬金是否合適。任何酌情花紅及其他獎勵報酬乃與本集團的溢利表現及董事和高級管理層成員的個人表現掛鉤。

未來展望

就室內設計、裝修及裝飾服務業務線而言，本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、住宅及公共部門日益增加。管理層將於下半年將更多資源用於該分部。

就馬匹服務而言，管理層將審慎考慮該分部的商機並於下半年維持較低的經營成本。

就證券、企業融資及資產管理提供意見分部方面，本集團於截至二零二五年六月三十日止六個月錄得該分部溢利。管理層正在尋找新的客戶。

Other Information 其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION

As at 30 June 2025, the interests or short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), which were required (a) 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 were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the Shares and Underlying Shares

(a) Ordinary shares of the Company

Name of Director	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行 股本的百分比 (附註1)
董事姓名	權益性質／持股身份	所持普通股數目	
Mr. Wong Kwok Wai, Albert	Interest of a controlled corporation	120,000,000 (L) (Note 2)	29.33%
黃國偉先生	受控制法團權益	120,000,000 (L) (附註2)	29.33%
Mr. Leung Tat Chi	Beneficial owner	17,460,466 (L)	4.27%
梁達志先生	實益擁有人	17,460,466 (L)	4.27%
Mr. Leung King Yue, Alex	Beneficial owner	10,100,000 (L)	2.47%
梁景裕先生	實益擁有人	10,100,000 (L)	2.47%

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，本公司各董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；(b)須記入根據證券及期貨條例第352條須存置的登記冊的權益或淡倉；或(c)根據GEM上市規則第5.46至5.67條規定須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份之好倉

(a) 本公司普通股

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (Continued)

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉(續)

Long position in the Shares and Underlying Shares (Continued) 於股份及相關股份之好倉(續)

(b) Share options of the Company

(b) 本公司購股權

Name of category of participant	Date of grant of share option	Exercisable period	Vesting period	Exercise price	Number of underlying shares in respect of which share option were granted 獲授出購股權涉及的相關股份數目				
					Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 期內獲授出	Exercised during the period 期內獲行使	Lapsed/cancelled during the period 失效/註銷	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
參與者類別名稱	授出購股權的日期	可行使期	歸屬期	行使價 HK\$ 港元					
Directors									
董事									
Mr. Leung King Yue, Alex	31 August 2022	31 August 2022– 30 August 2025	N/A	0.59	4,000,000	—	—	—	4,000,000
梁景裕先生	二零二二年八月三十一日	二零二二年 八月三十一日至 二零二五年 八月三十日	不適用						
Other eligible participants									
其他合資格參與者									
Nil	—	—	—	—	—	—	—	—	—
無									
					4,000,000	—	—	—	4,000,000

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (Continued)

Long position in the Shares and Underlying Shares (Continued)

(b) Share options of the Company (Continued)

Notes:

1. As at the date of this report, the Company's issued ordinary share capital was HK\$20,457,093 divided into 409,141,860 Shares of HK\$0.05 each.
2. Three Gates Investment Limited ("**Three Gates Investment**"), a company incorporated in the British Virgin Islands on 15 August 2016, is wholly and beneficially owned by Mr. Wong Kwok Wai, Albert, who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of the SFO.

Except as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange according to rules 5.46 to 5.67 of the GEM Listing Rules.

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉(續)

於股份及相關股份之好倉(續)

(b) 本公司購股權(續)

附註：

1. 於本報告日期，本公司的已發行普通股股本為20,457,093港元，分為409,141,860股每股面值0.05港元的股份。
2. Three Gates Investment Limited ("**Three Gates Investment**")為一間於二零一六年八月十五日在英屬處女群島註冊成立的公司，由本公司主席兼執行董事黃國偉先生全資實益擁有。因此，黃先生被視為根據證券及期貨條例擁有Three Gates Investment所持120,000,000股股份的權益。

除上文披露者外，於二零二五年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券證中概無須記入證券及期貨條例第352條規定本公司存置的登記冊或根據GEM上市規則第5.46至5.67條規定須知會本公司及聯交所的任何其他權益或淡倉。

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

To the best knowledge of the Directors, as at 30 June 2025, the following persons or corporations (other than the Directors and the chief executive of the Company) who had interests and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in the Shares and Underlying Shares

主要股東於本公司股份及相關股份中的 權益及淡倉

據董事所深知，於二零二五年六月三十日，於本公司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3分部須披露予本公司或須記入根據證券及期貨條例第336條須存置的登記冊的權益及／或淡倉的人士或法團(本公司董事及主要行政人員除外)如下：

於股份及相關股份之好倉

Name of Substantial Shareholder	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行 股本的百分比 (附註1)
主要股東名稱／姓名	權益性質／持股身份	所持普通股數目	
Three Gates Investment	Beneficial owner	120,000,000 (Notes 2, 3)	29.33%
	實益擁有人	120,000,000股股份 (附註2、3)	
Gold-Face Finance Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	19.55%
均來財務有限公司	於股份中擁有抵押權益的人士	80,000,000股股份 (附註3、4)	
Upbest Credit and Mortgage Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	19.55%
美建信貸及按揭有限公司	於股份中擁有抵押權益的人士	80,000,000股股份 (附註3、4)	
Good Foundation Company Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	19.55%
開盛有限公司	於股份中擁有抵押權益的人士	80,000,000股股份 (附註3、4)	

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中的
權益及淡倉(續)

Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

Name of Substantial Shareholder	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行 股本的百分比 (附註1)
主要股東名稱／姓名	權益性質／持股身份	所持普通股數目	
Upbest Strategic Company Limited 美建策略有限公司	Person having a security interest in Shares 於股份中擁有抵押權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Upbest Financial Holdings Limited	Person having a security interest in Shares 於股份中擁有抵押權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Upbest Group Limited 美建集團有限公司	Person having a security interest in Shares 於股份中擁有抵押權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Fung Wing Cheung, Tony 馮永祥	Beneficial owner 實益擁有人	40,800,000 40,800,000股股份	9.97%

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Long position in the Shares and Underlying Shares (Continued)

Notes:

1. As at the date of this report, the Company's issued ordinary share capital was HK\$20,457,093 divided into 409,141,860 Shares of HK\$0.05 each.
2. Three Gates Investment is wholly and beneficially owned by Mr. Wong, who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of his 100% shareholding interest in Three Gates Investment.
3. 80,000,000 Shares held by Three Gates Investment have been charged in favour of Gold-Face Finance Limited ("Gold-Face") as security for a loan granted in favour of Mr. Wong Kwok Wai, Albert, the chairman, chief executive officer, executive director and controlling shareholder of the Company.
4. As Gold-Face is wholly-owned by Upbest Credit and Mortgage Limited, which in turn is wholly-owned by Upbest Strategic Company Limited and Good Foundation Company Limited in equal parts, which in turn are both wholly-owned by Upbest Financial Holdings Limited, which in turn is wholly-owned by Upbest Group Limited. Upbest Credit and Mortgage Limited, Upbest Strategic Company Limited, Good Foundation Company Limited, Upbest Financial Holdings Limited and Upbest Group Limited are all deemed to be interested in the security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any interests and short positions owned by any other parties, other than a Director or the chief executive of the Company who held interests or short positions in the shares and the underlying shares of the Company which were required to be recorded under the provision of Divisions 2 and 3 of Part XV of the SFO, or, who was interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

主要股東於本公司股份及相關股份中的權益及淡倉(續)

於股份及相關股份之好倉(續)

附註：

1. 於本報告日期，本公司的已發行普通股股本為20,457,093港元，分為409,141,860股每股面值0.05港元的股份。
2. Three Gates Investment由本公司主席兼執行董事黃先生全資實益擁有。因此，黃先生被視為透過所持Three Gates Investment 100%股權於Three Gates Investment所持120,000,000股股份中擁有權益。
3. Three Gates Investment所持80,000,000股股份已獲質押予均來財務有限公司(「均來」)，以作為本公司主席、行政總裁、執行董事兼控股股東黃國偉先生獲授貸款的抵押。
4. 由於均來由美建信貸及按揭有限公司全資擁有，而美建信貸及按揭有限公司由美建策略有限公司及開盛有限公司全資同等擁有，而兩者由Upbest Financial Holdings Limited全資擁有，而Upbest Financial Holdings Limited則由美建集團有限公司全資擁有，故根據證券及期貨條例，美建信貸及按揭有限公司、美建策略有限公司、開盛有限公司、Upbest Financial Holdings Limited及美建集團有限公司均被視為於質押予均來的80,000,000股股份中擁有抵押權益。

除上文披露者外，於二零二五年六月三十日，就董事所知，除在本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須予記錄的權益或淡倉的本公司董事或主要行政人員，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票的任何類別股本面值5%或以上權益的本公司董事或主要行政人員外，概無任何其他人士擁有任何權益及淡倉。

Other Information (Continued)

其他資料(續)

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2025 and up to the date of this report, none of the Directors, controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any businesses that competes or may compete with the business of the Group, or had any other conflict of interest with the Group.

CORPORATE GOVERNANCE PRACTICES

The Board believes that cultivating and maintaining a culture focused on good corporate governance is essential to effect strong business growth and continue the efficient management of the Company. The Directors are of the view that strong corporate governance practices can safeguard the interests of and ensure accountability to the shareholders of the Company (the “**Shareholders**”) as a whole.

During the Period, the Company complied with all the applicable code provisions contained in the Corporate Governance Code (“**CG Code**”) set out in Part 2 of Appendix C1 to the GEM Listing Rules then in force.

Except for the deviation from code provision C.2.1 of the CG Code as set out in Appendix C1 to the GEM Listing Rules, the Board is of the view that the Company has complied with the code provisions of the CG code for the period from the Listing Date up to the date of this report (the “**Relevant Period**”).

Mr. Wong Kwok Wai, Albert is the chairman of the Board and the chief executive officer of the Company and has been involved in the daily operations management of the Group since 2008. The Directors believe that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Wong will ensure strong and consistent leadership, facilitate the Group's business strategies and boost the effectiveness of its operation. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company when such role splitting is beneficial to the Group as a whole.

董事及控股股東於競爭業務的權益

於截至二零二五年六月三十日止六個月及直至本報告日期，概無董事、本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)進行任何與本集團業務構成或可能構成競爭的業務，或與本集團有任何其他利益衝突。

企業管治常規

董事會相信，為使本公司業務穩健增長及延續管理效益，有必要培養及維持專注良好企業管治的文化。董事認為穩健的企業管治常規可保障本公司股東(「**股東**」)整體的利益，並確保對整體股東的問責性。

於本期間，本公司已遵守當時有效的GEM上市規則附錄C1第2部分所載企業管治守則(「**企管守則**」)所載的所有適用守則條文。

除偏離GEM上市規則附錄C1所載企管守則的守則條文C.2.1條外，董事會認為本公司自上市日期起直至本報告日期止期間(「**有關期間**」)內已遵守企管守則的守則條文。

黃國偉先生為本公司董事會主席兼行政總裁，並自二零零八年起參與本集團的日常營運管理。董事認為由黃先生兼任本公司董事會主席及行政總裁將可確保強大及一致的領導，有助推動本集團的業務戰略，以及可提升營運效益。董事會將繼續就拆分本公司董事會主席及行政總裁之職務進行檢討，並將於拆分有關職務對本集團整體有利時考慮拆分有關職務。

Other Information (Continued)

其他資料(續)

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the standard of dealings regarding securities transactions by the Directors equivalent to the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have all confirmed, having been made specific enquiry by the Company, that they have complied with the required standard of dealings and the required standard concerning securities transactions by the Directors during the Relevant Period.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to the date of this report.

SHARE OPTION SCHEME

The Company has adopted a new share option scheme ("**Share Option Scheme**") on 8 February 2023 and the previous share option scheme (the "**Previous Share Option Scheme**") of the Company adopted on 24 November 2017 was terminated on the same date. More information of Share Option Scheme can be referred in the section headed "Share Option Scheme" in the page 57 of Annual Report 2024 dated on 28 March 2025.

Movements of share options under the both share option schemes held by the Directors can be referred in the section headed "Share Options of the Company" in page 33 of this report.

董事進行證券交易的標準守則

本公司已採納關於董事進行證券交易的交易標準，有關標準相當於GEM上市規則第5.48至5.67條所載的交易規定標準。在本公司作出特定查詢後，全體董事均已確認彼等於有關期間內已遵守所規定的交易標準及董事進行證券交易所規定的標準。

購買、出售或贖回本公司上市證券

自上市日期起及直至本報告日期，本公司及其附屬公司均並無購買、出售或贖回本公司任何上市證券。

購股權計劃

本公司已於二零二三年二月八日採納一項新的購股權計劃（「**購股權計劃**」），而於二零一七年十一月二十四日採納的先前購股權計劃（「**先前購股權計劃**」）於同日終止。有關購股權計劃的更多資料，可參閱日期為二零二五年三月二十八日的二零二四年年報第57頁「購股權計劃」一節。

董事根據兩項購股權計劃所持購股權的變動可參閱本報告第33頁的「本公司購股權」一節。

Other Information (Continued)

其他資料(續)

Number of share option available

As at 1 January 2025 and 30 June 2025, the total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company was 40,914,186 and 40,914,186, respectively.

As at 1 January 2025 and 30 June 2025, the sublimit on the total number of Shares which may be issued in respect of all Options to be granted to service providers under the Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company was 4,091,418 and 4,091,418, respectively.

As at the date of this announcement, the total number of shares available for issue under (a) the Previous Share Option Scheme, was 4,000,000, representing approximately 0.98% of the issued shares (excluding treasury shares) of the Company; and (b) the Share Option Scheme was 40,914,186, representing 10.00% of the issued shares (excluding treasury shares) of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the six months ended 30 June 2025, no Director or connected entity of a Director had any material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or any of its subsidiaries was a party.

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after 30 June 2025 up to the date of this report.

可供授出的購股權數目

於二零二五年一月一日及二零二五年六月三十日，因行使根據購股權計劃將予授出的所有購股權連同根據本公司當時任何其他股份計劃可能授出的所有購股權及獎勵而可能發行的股份總數分別為40,914,186股及40,914,186股。

於二零二五年一月一日及二零二五年六月三十日，就根據購股權計劃將向服務供應商授出的所有購股權連同根據本公司當時任何其他股份計劃可能授出的所有購股權及獎勵可能發行的股份總數上限分別為4,091,418股及4,091,418股。

於本公告日期，(a)根據先前購股權計劃可供發行的股份總數為4,000,000股，佔本公司已發行股份(不包括庫存股份)約0.98%；及(b)根據購股權計劃可供發行的股份總數為40,914,186股，佔本公司已發行股份(不包括庫存股份)10.00%。

董事於交易、安排或合約中的權益

截至二零二五年六月三十日止六個月，概無董事或董事之關連實體於本公司或其任何附屬公司所訂立對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

報告期後事項

截至本報告發佈之日，本集團於二零二五年六月三十日後概無重大後續事件。

Other Information (Continued)

其他資料(續)

AUDIT COMMITTEE

The financial information in this announcement has not been audited nor reviewed by auditor of the Company. The audit committee of the Company (the “**Audit Committee**”) was established pursuant to rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 and D.3.7 of the CG Code. The Audit Committee is mainly responsible for reviewing financial information, overseeing the Company’s financial reporting system, risk management, internal control systems, maintaining the relationship with the Company’s auditors and reviewing terms of reference of the audit committee.

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chan Tsun Choi, Arnold, Mr. Tang Chun Hei and Mr. Chow Chin Hang, Joel. No member of the current Audit Committee is a member of the previous independent auditor of the Company. The Audit Committee has reviewed this report as well as the consolidated results of the Group for the six months ended 30 June 2025.

By order of the Board

Harbour Equine Holdings Limited

Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

Hong Kong, 29 August 2025

審核委員會

本公告內的財務資料尚未經本公司核數師審核或審閱。本公司已根據GEM上市規則第5.28至5.33條及企管守則的守則條文第D.3.3及D.3.7條成立審核委員會(「**審核委員會**」)。審核委員會主要負責審閱財務資料、監督本公司的財務報告系統、風險管理、內部控制系統、維持與本公司核數師的關係及審閱審核委員會的職權範圍。

審核委員會包括三名獨立非執行董事，即陳進財先生、鄧鎮晞先生及周展恒先生。現任審核委員會成員中概無人士為本公司過往獨立核數師的成員。審核委員會已審閱本報告及本集團截至二零二五年六月三十日止六個月的綜合業績。

承董事會命

維港育馬控股有限公司

主席、行政總裁兼執行董事

黃國偉

香港，二零二五年八月二十九日

Schedule of Bloodstocks

純種馬附表

Colts, fillies and racehorses

小馬、雌馬及賽馬

No. 編號	Name/Sire & Dam 名稱／父系及母系	% Holding 持股百分比
1	Raikoke Raikoke	40.00%

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Kwok Wai, Albert (*Chairman*)
Mr. Chan Yiu Tung, Enoch
Mr. Leung King Yue, Alex
Mr. Leung Tat Chi

Non-executive Director

Ms. Ho Wing Shan

Independent non-executive Directors

Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel
Mr. Tang Chun Hei

COMPLIANCE OFFICER

Mr. Chan Yiu Tung, Enoch

AUTHORISED REPRESENTATIVES

Mr. Leung King Yue, Alex
Mr. Leung Tat Chi

COMPANY SECRETARY

Mr. Lee Tak Shing

AUDIT COMMITTEE

Mr. Chan Tsun Choi, Arnold (*Chairman*)
Mr. Chow Chin Hang, Joel
Mr. Tang Chun Hei

REMUNERATION COMMITTEE

Mr. Chow Chin Hang, Joel (*Chairman*)
Mr. Tang Chun Hei
Mr. Chan Tsun Choi, Arnold

NOMINATION COMMITTEE

Mr. Wong Kwok Wai, Albert (*Chairman*)
Mr. Tang Chun Hei
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

董事會

執行董事

黃國偉先生(*主席*)
陳耀東先生
梁景裕先生
梁達志先生

非執行董事

何穎珊女士

獨立非執行董事

陳進財先生
周展恒先生
鄧鎮晞先生

合規主任

陳耀東先生

授權代表

梁景裕先生
梁達志先生

公司秘書

李德成先生

審核委員會

陳進財先生(*主席*)
周展恒先生
鄧鎮晞先生

薪酬委員會

周展恒先生(*主席*)
鄧鎮晞先生
陳進財先生

提名委員會

黃國偉先生(*主席*)
鄧鎮晞先生
陳進財先生
周展恒先生

Corporate Information (Continued)

公司資料(續)

AUDITOR

Asian Alliance (HK) CPA Limited

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 7/F
Wah Kit Commercial Centre
300 Des Voeux Road
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

COMPANY'S WEBSITE

www.harbourequine.com

STOCK CODE

8377

核數師

久安(香港)會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
德輔道中300號
華傑商業中心
7樓B室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

公司網址

www.harbourequine.com

股份代號

8377



Harbour Equine Holdings Limited 維港育馬控股有限公司