Kafelaku Coffee Holding Limited
貓屎咖啡控股有限公司

(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：1869

2026
Interim Report
中期報告

Contents
目錄

Corporate Information
公司資料

DIRECTORS

Executive Directors:
Ms. Szeto Huen Sum Hannah *(Chairman of the Board)*
(appointed on 5 August 2026)
Mr. Cui Zifeng *(Chief Executive Officer)*
Mr. Ma Xiaoping
Ms. Ou Shu *(appointed on 30 January 2026)*
Mr. Cui Zhiqiang *(Chairman of the Board)*
(resigned on 5 August 2026)
Ms. Leung Ka Wai *(Chairman of the Board)*
(resigned as an Executive Director on 30 January 2026)

Non-executive Director:
Ms. Fung Wai Sim

Independent Non-executive Directors:
Mr. Yang Chao
Mr. Huang Shan
Ms. Zhao Yuanyuan
(appointed on 30 January 2026)
Mr. Chan Yan Kin Philip *(resigned on 30 January 2026)*

AUDIT COMMITTEE

Mr. Yang Chao *(Chairman)*
Mr. Huang Shan
Ms. Zhao Yuanyuan
(appointed on 30 January 2026)
Mr. Chan Yan Kin Philip *(resigned on 30 January 2026)*

REMUNERATION COMMITTEE

Mr. Huang Shan *(Chairman)*
Mr. Yang Chao
Ms. Szeto Huen Sum Hannah
(appointed on 5 August 2026)
Mr. Cui Zhiqiang *(resigned on 5 August 2026)*

NOMINATION COMMITTEE

Ms. Szeto Huen Sum Hannah *(Chairman)*
(appointed on 5 August 2026)
Mr. Huang Shan
Ms. Zhao Yuanyuan
(appointed on 30 January 2026)
Mr. Cui Zhiqiang *(Chairman)*
(resigned on 5 August 2026)
Mr. Chan Yan Kin Philip *(resigned on 30 January 2026)*

董事

執行董事：
司徒瑄沁女士*（董事會主席）*
（於二零二六年八月五日獲委任）
崔子鋒先生*（行政總裁）*
馬小平先生
歐朮女士*（於二零二六年一月三十日獲委任）*
崔志強先生*（董事會主席）*
（於二零二六年八月五日辭任）
梁嘉慧女士*（董事會主席）*
（於二零二六年一月三十日辭任執行董事）

非執行董事：
馮偉嬋女士

獨立非執行董事：
楊超先生
黃山先生
趙元媛女士
（於二零二六年一月三十日獲委任）
陳欣健先生*（於二零二六年一月三十日辭任）*

審核委員會

楊超先生*（主席）*
黃山先生
趙元媛女士
（於二零二六年一月三十日獲委任）
陳欣健先生*（於二零二六年一月三十日辭任）*

薪酬委員會

黃山先生*（主席）*
楊超先生
司徒瑄沁女士
（於二零二六年八月五日獲委任）
崔志強先生*（於二零二六年八月五日辭任）*

提名委員會

司徒瑄沁女士*（主席）*
（於二零二六年八月五日獲委任）
黃山先生
趙元媛女士
（於二零二六年一月三十日獲委任）
崔志強先生*（主席）*
（於二零二六年八月五日辭任）
陳欣健先生*（於二零二六年一月三十日辭任）*

Corporate Information
公司資料

LEGAL COMPLIANCE COMMITTEE
Ms. Zhao Yuanyuan *(Chairman)*
(appointed on 30 January 2026)
Mr. Yang Chao
Mr. Huang Shan
Mr. Chan Yan Kin Philip *(Chairman)*
(resigned on 30 January 2026)

COMPANY SECRETARY
Mr. Chu Wing Tim Benedict

AUTHORISED REPRESENTATIVES
Ms. Szeto Huen Sum Hannah
(appointed on 5 August 2026)
Mr. Chu Wing Tim Benedict
Mr. Cui Zhiqiang
(resigned on 5 August 2026)

REGISTERED OFFICE
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 305, 3/F
Lippo Sun Plaza
28 Canton Road
Kowloon
Hong Kong

HEAD OFFICE IN CHINA
c/o Jiangsu Kafelaku Holding Co., Ltd.
Room 419, 88 Gangcheng Avenue
Dongtai Coastal Economic Development Zone
Dongtai City
Jiangsu Province
China

法律合規委員會
趙元媛女士*（主席）*
（於二零二六年一月三十日獲委任）
楊超先生
黃山先生
陳欣健先生*（主席）*
（於二零二六年一月三十日辭任）

公司秘書
朱永添先生

授權代表
司徒瑄沁女士
（於二零二六年八月五日獲委任）
朱永添先生
崔志強先生
（於二零二六年八月五日辭任）

註冊辦事處
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港總辦事處及主要營業地點
香港
九龍
廣東道28號
力寶太陽廣場
3樓305室

中國總辦事處
由江蘇貓馳控股有限公司轉交
中國
江蘇省
東台市
東台沿海經濟區
港城大道88號419室

Corporate Information
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

LEGAL ADVISOR TO THE COMPANY AS TO HONG KONG LAW

DeHeng Law Offices (Hong Kong) LLP

本公司有關香港法例的法律顧問

德恒律師事務所(香港)有限法律責任合夥

PRC LAW

Co-effort Law Firm LLP

中國法律

協力律師事務所

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
CMB Wing Lung Bank Limited

主要往來銀行

中國銀行(香港)有限公司
招商永隆銀行有限公司

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

核數師

容誠(香港)會計師事務所有限公司
根據財務匯報局條例註冊的公眾利益實體核數師

PLACE OF LISTING

The Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")

上市地點

香港聯合交易所有限公司(「**聯交所**」)主板

STOCK CODE

1869

股份代號

1869

COMPANY'S WEBSITE

http://www.kafelaku.com

公司網站

http://www.kafelaku.com

Financial Highlights
財務摘要

The board (the "**Board**") of directors (the "**Directors**") of Kafelaku Coffee Holding Limited (the "**Company**", together with its subsidiaries, collectively known as the "**Group**") is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 (the "**Period**") together with the comparative figures for the corresponding period in 2025 (the "**Previous Period**") as set out below. This interim report has been reviewed by the audit committee of the Company (the "**Audit Committee**").

猫屎咖啡控股有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本集團截至二零二六年六月三十日止六個月(「**期內**」)的未經審核綜合業績連同二零二五年同期(「**過往期間**」)比較數字載列如下。本中期報告已經本公司審核委員會(「**審核委員會**」)審閱。

FINANCIAL HIGHLIGHTS

For the Period, the Group's operating results were as follows:

– revenue of the Group amounted to approximately HK$41.0 million, representing a decrease of approximately 36.3% as compared with approximately HK$64.3 million for the Previous Period.

– loss attributable to owners of the Company amounted to approximately HK$10.2 million, representing a decrease in loss by approximately HK$1.4 million as compared with approximately HK$11.6 million for the Previous Period.

– loss per share was approximately HK0.72 cents (Previous Period: HK0.82 cents).

財務摘要

本集團於期內的經營業績如下:

– 本集團收益約41.0百萬港元,較過往期間約64.3百萬港元減少約36.3%。

– 本公司擁有人應佔虧損約10.2百萬港元,虧損減少約1.4百萬港元,而過往期間則為約11.6百萬港元。

– 每股虧損約0.72港仙(過往期間:0.82港仙)。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)**	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Revenue	**收益**	5	**40,970**	64,285
Other income	其他收入	6	**478**	530
Cost of materials consumed	所耗材料成本		**(15,500)**	(25,979)
Employee benefits expense	僱員福利開支		**(16,232)**	(25,445)
Depreciation	折舊	7	**(8,248)**	(9,803)
Gain on early termination of leases, net	提早終止租賃收益淨額		**4,794**	–
(Impairment loss) reversal of impairment loss on trade receivables under expected credit loss model, net	預期信貸虧損模式下貿易應收款項(減值虧損)減值虧損撥回淨額		**(7,703)**	16
Other operating expenses	其他營運開支	7	**(7,843)**	(12,955)
Finance costs	財務成本	8	**(935)**	(2,024)
Loss before taxation	**除税前虧損**		**(10,219)**	(11,375)
Income tax expense	所得税開支	9	**–**	(249)
Loss for the period	**期內虧損**		**(10,219)**	(11,624)
Other comprehensive (expense) income	其他全面(開支)收益			
Item that may be reclassified subsequently to profit or loss:	*可能於其後重新列入損益的項目：*			
Exchange differences arising from translation of foreign operations	換算海外業務的匯兑差額		**(321)**	203
Total comprehensive expense for the period	**期內全面開支總額**		**(10,540)**	(11,421)
Loss attributable to:	應佔虧損：			
Owners of the Company	本公司擁有人		**(10,219)**	(11,624)
Non-controlling interests	非控股權益		**–**	–
			(10,219)	(11,624)
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人		**(10,341)**	(11,287)
Non-controlling interests	非控股權益		**(199)**	(134)
			(10,540)	(11,421)
			HK cents 港仙	HK cents 港仙
Basic and diluted loss per share	每股基本及攤薄虧損	11	**(0.72)**	(0.82)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**24,897**	24,807
Right-of-use assets	使用權資產	13	**2,091**	9,746
Goodwill	商譽		**1,374**	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	**3,107**	3,685
			31,469	38,238
Current assets	**流動資產**			
Inventories	存貨		**2,186**	3,472
Trade receivables	貿易應收款項	14	**22,999**	542
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	**17,371**	16,068
Cash and cash equivalents	現金及現金等價物		**3,510**	3,945
			46,066	24,027
Total assets	**資產總額**		**77,535**	62,265
EQUITY	**權益**			
Share capital	股本	21	**14,103**	14,103
Reserves	儲備		**(85,393)**	(75,052)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**(71,290)**	(60,949)
Non-controlling interests	**非控股權益**		**(5,179)**	(4,980)
Total deficits	**虧絀總額**		**(76,469)**	(65,929)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月 三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年 十二月 三十一日 HK$'000 千港元 (audited) （經審核）
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	16	**40,386**	9,509
Other payables and accruals	其他應付款項及應計費用	17	**80,855**	72,187
Amount due to a non-controlling shareholder	應付一名非控股股東款項		**1,286**	1,237
Tax payable	應付稅項		**293**	283
Contract liabilities	合約負債		**14,724**	16,690
Lease liabilities	租賃負債	18	**2,419**	10,232
Provision for reinstatement costs	修復成本撥備	19	**3,254**	1,350
			143,217	111,488
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	18	**7,830**	11,910
Provision for reinstatement costs	修復成本撥備	19	**750**	2,550
Contract liabilities	合約負債		**207**	246
Debenture	債權證	20	**2,000**	2,000
			10,787	16,706
Total liabilities	**負債總額**		**154,004**	128,194
Total deficits and liabilities	**虧絀及負債總額**		**77,535**	62,265
Net current liabilities	**流動負債淨額**		**(97,151)**	(87,461)

Condensed Consolidated Statements of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium 股份溢價	Shares held for share award scheme 就股份獎勵計劃持有的股份	Share-based compensation reserve 以股份為基礎的補償儲備	Other reserves 其他儲備 (note) (附註)	Exchange translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Balance as at 1 January 2025 (audited)	**於二零二五年一月一日的結餘(經審核)**	14,103	144,053	(1,105)	15,028	42,314	(518)	(273,511)	(59,636)	(4,782)	(64,418)
Loss for the period	期內虧損	-	-	-	-	-	-	(11,624)	(11,624)	-	(11,624)
Exchange differences arising from translation of foreign operations	換算海外業務的匯兑差額	-	-	-	-	-	337	-	337	(134)	203
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	-	-	-	-	-	337	(11,624)	(11,287)	(134)	(11,421)
Share-based compensation expense	以股份為基礎的補償開支	-	-	-	3,757	-	-	-	3,757	-	3,757
Vesting of time-based restricted share	以時間為基礎的受限制股份的歸屬	-	17,680	1,105	(18,785)	-	-	-	-	-	-
Balance as at 30 June 2025 (unaudited)	**於二零二五年六月三十日的結餘(未經審核)**	14,103	161,733	-	-	42,314	(181)	(285,135)	(67,166)	(4,916)	(72,082)
Balance as at 1 January 2026 (audited)	**於二零二六年一月一日的結餘(經審核)**	**14,103**	**161,733**	**-**	**-**	**16,382**	**(903)**	**(252,264)**	**(60,949)**	**(4,980)**	**(65,929)**
Loss for the period	期內虧損	**-**	**-**	**-**	**-**	**-**	**-**	**(10,219)**	**(10,219)**	**-**	**(10,219)**
Exchange differences arising from translation of foreign operations	換算海外業務的匯兑差額	**-**	**-**	**-**	**-**	**-**	**(122)**	**-**	**(122)**	**(199)**	**(321)**
Total comprehensive expense for the period	期內全面開支總額	**-**	**-**	**-**	**-**	**-**	**(122)**	**(10,219)**	**(10,341)**	**(199)**	**(10,540)**
Balance as at 30 June 2026 (unaudited)	**於二零二六年六月三十日的結餘(未經審核)**	**14,103**	**161,733**	**-**	**-**	**16,382**	**(1,025)**	**(262,483)**	**(71,290)**	**(5,179)**	**(76,469)**

Note: Other reserves of the Group represent (i) the amount arising from a reorganisation of the Company in connection with the listing; (ii) waiver of amounts due to a non-controlling shareholder of the Company (the "**Shareholder**"), related party and ultimate controlling Shareholders; (iii) the difference between the acquisition of additional equity interests from the then non-controlling Shareholders and the nominal value of the shares of an existing subsidiary of the Group issued in exchange therefore prior to the listing of the Company's shares (the "**Shares**"); and (iv) the difference between the consideration received on disposal of the entire equity interests of the subsidiaries and the carrying amounts of the net liabilities of the subsidiaries.

附註：本集團其他儲備為(i)來自本公司與上市相關之重組產生的金額；(ii)放棄應付本公司非控股股東(「**股東**」)、關聯方及最終控股股東的金額；(iii)收購來自當時非控股股東的其他股權與本集團一家現有附屬公司於本公司股份(「**股份**」)上市前為交換有關股權所發行股份之面值的差額；及(iv)出售附屬公司全部股權所收代價與附屬公司淨負債之賬面值的差額。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**經營活動所得之現金淨額**	**4,272**	10,983
INVESTING ACTIVITIES	**投資活動**		
Interest received	已收利息	**(5)**	400
Advance to related companies	預付關聯公司的款項	**–**	(3,337)
Net cash outflows from acquisition of a subsidiary	收購一間附屬公司產生的現金流出淨額	**(2,298)**	–
Net cash used in investing activities	**投資活動所用之現金淨額**	**(2,303)**	(2,937)
FINANCING ACTIVITIES	**融資活動**		
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	**(5,997)**	(11,309)
Interest paid	已付利息	**(886)**	(2,027)
Advance from related companies	預收關聯公司的款項	**4,320**	–
Net cash used in financing activities	**融資活動所用之現金淨額**	**(2,563)**	(13,336)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(594)**	(5,290)
Cash and cash equivalents at beginning of the period	**期初現金及現金等價物**	**3,945**	10,571
Effect of foreign exchange rate changes	匯率變動的影響	**159**	466
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**3,510**	5,747
Analysis of the balances of cash and cash equivalents	**現金及現金等價物結餘分析**		
Cash and cash equivalents	現金及現金等價物	**3,510**	5,747

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1 GENERAL INFORMATION

Kafelaku Coffee Holding Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (2013 Revision) of the Cayman Islands. The address of the Company's registered office and principal place of business in Hong Kong are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Room 305, 3/F., Lippo Sun Plaza, 28 Canton Road, Kowloon, Hong Kong, respectively. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (collectively, the "**Group**") are principally engaged in the provision of food catering and beverage services in Hong Kong and the People's Republic of China (the "**PRC**" or "**China**").

On 24 July 2026, Mr. Cui Zhiqiang ("**Mr. Cui**"), the chairman, an executive director and a substantial shareholder of the Company, and his spouse, had disposed in total of 409,860,000 shares in, representing approximately 24.2% of the issued share capital of the Company and ceased to be a substantial shareholder of the Company.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

1 一般資料

貓屎咖啡控股有限公司(「**本公司**」)根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處及香港主要營業地點的地址分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港九龍廣東道28號力寶太陽廣場3樓305室。本公司的股份於香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司及其附屬公司(統稱「**本集團**」)主要在香港及中華人民共和國(「**中國**」)從事提供餐飲及飲品服務。

於二零二六年七月二十四日,本公司主席、執行董事兼主要股東崔志強先生(「**崔先生**」)及其配偶已出售合共409,860,000股本公司股份(佔本公司已發行股本約24.2%)並不再為本公司主要股東。

未經審核簡明綜合財務報表以港元(「**港元**」)(亦為本公司的功能貨幣)呈列。

2 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards ("**HKASs**") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

2 編製基準

未經審核簡明綜合財務報表乃遵照香港會計師公會(「**香港會計師公會**」)頒佈之《香港會計準則》(「**《香港會計準則》**」)第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)之適用披露規定編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group incurred a net loss of HK$10,219,000 during the six months ended 30 June 2026, and, as of that date, the Group had a net current liabilities and net liabilities of HK$97,151,000 and HK$76,469,000, respectively.

As at 30 June 2026, the Group had total liabilities of HK$154,004,000, in which, trade payables of HK$40,386,000, amount due to a non-controlling shareholder of HK$1,286,000, lease liabilities of HK$10,249,000 and other payables of HK$80,855,000 (including amounts due to directors, amount due to related companies and provision for litigation of HK$3,631,000, HK$11,928,000 and HK$15,818,000, respectively) are repayable within one year, while the Group had cash and cash equivalents of approximately HK$3,510,000. These conditions indicate that a material uncertainly exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the above, the Directors had carefully considered the liquidity of the Group, taking into consideration of the following plans and measures:

(i) the management has agreed with an entity which is controlled by Mr. Cui, for loan facility amounting to HK$91,000,000 to finance the Group's working capital and commitments in the foreseeable future;

2 編製基準（續）

未經審核簡明綜合財務報表按歷史成本基準編製。歷史成本一般按換取貨物及服務所付代價之公允值釐定。

本集團於截至二零二六年六月三十日止六個月產生虧損淨額10,219,000港元，截至該日，本集團的流動負債淨額及淨負債分別為97,151,000港元及76,469,000港元。

於二零二六年六月三十日，本集團負債總額為154,004,000港元，其中，貿易應付款項40,386,000港元、應付一名非控股股東款項1,286,000港元、租賃負債10,249,000港元及其他應付款項80,855,000港元（包括應付董事款項、應付關聯公司款項及訴訟撥備分別3,631,000港元、11,928,000港元及15,818,000港元）須於一年內償還，而本集團的現金及現金等價物為約3,510,000港元。該等情況表明存在重大不明朗因素，可能對本集團持續經營能力構成重大疑慮。因此，本集團可能無法在正常業務過程中變現其資產並清償其負債。

鑑於上文所述，計及以下計劃及措施，董事已仔細考慮本集團的流動資金：

(i) 管理層已與崔先生控制的一間實體協定貸款融資91,000,000港元，以於可預見未來為本集團的營運資金及承擔提供資金；

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

(ii) the Group will identify and negotiate with various financial institutions and identify various options for financing the Group's working capital and commitments in the foreseeable future;

(iii) the Group has developed a plan to raise new capital by carrying out fund-raising activities including but not limited to rights issue and placing of new shares;

(iv) the Group is finalising an exclusive agreement with Coffeenergy Co., Limited following the signing of a memorandum of understanding on 12 February 2026 to cooperate in the expansion of the "Coffeenengy" brand; and

(v) the management has been endeavoring to improve the Group's operating results and cash flows through various cost control measures including streamlining of operations to minimise unnecessary expenses, evaluating the possibility of workforce reductions or reduction of payroll costs and human resources optimisation.

2 編製基準(續)

(ii) 本集團將物色及與各金融機構磋商，並確定於可預見未來為本集團的營運資金及承擔融資的各種方案；

(iii) 本集團已制定計劃進行集資活動，包括但不限於供股及配售新股，以籌措新資金；

(iv) 於二零二六年二月十二日與加油咖啡有限公司簽訂諒解備忘錄後，本集團現正落實與該公司訂立獨家協議，以配合「Coffeenergy」品牌的擴張；及

(v) 管理層致力透過精簡營運以盡量減少不必要的開支，評估裁員或降低薪資成本的可能性，以及人力資源優化等多項成本控制措施改善本集團經營業績及現金流量。

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

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

2 BASIS OF PREPARATION (Continued)

The Directors believe that, after taking into account the above plans and measures, the Group will have sufficient working capital to satisfy its present requirements for not less than twelve months from date of this report.

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as a going concern which would depend upon, (i) the successful implementation of cost control measures and business plans to improve the Group's operating results and cash flows; (ii) the receipt of additional sources of financing from an entity controlled by Mr. Cui as and when needed; and (iii) the successful of carrying out fund raising activities to obtain financial resources as and when needed.

Should the Group fail to achieve the abovementioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts to provide for any further liabilities which might arise and to reclassify non current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have been reflected in these unaudited condensed consolidated financial statements.

2 編製基準（續）

董事相信，經考慮上述計劃及措施後，本集團將有足夠營運資金滿足其自本報告日期起不少於十二個月的現時需求。

儘管如上文所述，本集團能否持續經營仍存在重大不明朗因素，這將取決於(i)能否成功實施成本控制措施及業務計劃，以改善本集團的經營業績及現金流量；(ii)需要時能否從崔先生控制的一間實體獲取額外融資來源；及(iii)需要時能否成功開展集資活動以獲得財務資源。

倘本集團未能實現上述措施，則可能無法持續經營，並須作出調整以將本集團資產之賬面值撇減至其可收回金額，就可能進一步產生之負債計提撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整之影響已於該等未經審核簡明綜合財務報表中反映。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on historical cost basis. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the Period are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact to the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 主要會計政策

未經審核簡明綜合財務報表乃以歷史成本基準編製。期內的未經審核簡明綜合財務報表所使用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所呈列者一致。

應用《香港財務報告準則》會計準則（修訂本）

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零二六年一月一日開始的本集團年度期間強制生效的《香港財務報告準則》會計準則（修訂本），以編製本集團簡明綜合財務報表。

《香港財務報告準則》第9號及《香港財務報告準則》第7號（修訂本）	金融工具的分類及計量（修訂本）
《香港財務報告準則》第9號及《香港財務報告準則》第7號（修訂本）	依賴自然能源生產電力的合約
《香港財務報告準則》會計準則（修訂本）	《香港財務報告準則》會計準則的年度改進－第十一冊

於本中期期間應用《香港財務報告準則》會計準則（修訂本）對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4 SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Directors have chosen to organise the Group around differences in products and services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments are as follows:

– Food catering – Restaurant operations – delivering Cantonese cuisine, Chinese banquet and dining services

– Beverage – Coffee operations

(a) Segment revenue and results

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

4 分部資料

向本公司行政總裁(即主要經營決策者(「**主要經營決策者**」))呈報以作資源分配及分部表現評估之資料聚焦於所交付或提供之貨品或服務類別。董事已選擇圍繞產品及服務之差異組織本集團。於達致本集團之可呈報分部時，主要經營決策者確定之經營分部並無綜合呈報。

本集團的經營及可呈報分部如下：

– 餐飲－酒樓業務－提供粵菜佳餚、中式筵席及餐飲服務

– 飲品－咖啡業務

(a) 分部收益及業績

以下為本集團按可呈報及經營分部劃分的收益及業績之分析。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

4 SEGMENT INFORMATION (Continued) 4 分部資料(續)

(a) Segment revenue and results (Continued) (a) 分部收益及業績(續)

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Food Catering 餐飲 HK$'000 千港元 (unaudited) (未經審核)	Beverage 飲品 HK$'000 千港元 (unaudited) (未經審核)	Total 總額 HK$'000 千港元 (unaudited) (未經審核)
Revenue	**收益**			
External sales	外部銷售	**40,170**	**800**	**40,970**
Segment result	**分部業績**	**(6,119)**	**(131)**	**(6,250)**
Unallocated income	未分配收入			**14**
Unallocated expenses	未分配開支			**(3,983)**
Loss before taxation	除稅前虧損			**(10,219)**

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

		Food Catering 餐飲 HK$'000 千港元 (unaudited) (未經審核)	Beverage 飲品 HK$'000 千港元 (unaudited) (未經審核)	Total 總額 HK$'000 千港元 (unaudited) (未經審核)
Revenue	**收益**			
External sales	外部銷售	61,890	2,395	64,285
Segment result	**分部業績**	(3,091)	(2,872)	(5,963)
Unallocated expenses	未分配開支			(5,412)
Loss before taxation	除稅前虧損			(11,375)

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

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

4 SEGMENT INFORMATION (Continued)

(b) Geographical information

The following table presents revenue from external customers for the six months ended 30 June 2026 and 2025 by geographical area.

4 分部資料（續）

(b) 地區資料

下表呈列截至二零二六年及二零二五年六月三十日止六個月按地區劃分來自外部客戶的收益。

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Revenue from external customers	**來自外部客戶的收益**		
Hong Kong	香港	**621**	8,948
The PRC	中國	**40,349**	55,337
		40,970	64,285

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

5 REVENUE 5 收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Revenue from restaurant operations	酒樓業務收益	**40,170**	61,890
Revenue from sales of goods and equipment	銷售貨品及設備收益	**621**	2,293
Revenue from coffee shop	咖啡店收益	**130**	–
Revenue from royalty and franchising income	特許權使用費及加盟費收益	**49**	102
		40,970	64,285

(i) Timing of revenue recognition (i) 確認收益的時間

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Timing:	時間：		
– A point in time	－於某一時點	**40,921**	64,183
– Over time	－按一段時間	**49**	102
		40,970	64,285

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Interest income on short-term bank deposits	短期銀行存款的利息收入	**1**	3
Interest income from amount due from a related company	應收一間關聯公司款項的利息收入	**–**	211
Rent concessions	租金減免	**298**	–
Miscellaneous income	雜項收入	**179**	316
		478	530

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

7 DEPRECIATION AND OTHER OPERATING EXPENSES 7 折舊及其他營運開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Depreciation on:	折舊：		
– property, plant and equipment	－物業、廠房及設備	**2,003**	2,904
– right-of-use assets	－使用權資產	**6,245**	6,899
		8,248	9,803
Other operating expenses include the following items:	其他經營開支包括以下各項：		
Auditor's remuneration	核數師薪酬	**500**	500
Operating lease payments of premises	物業經營租賃付款		
– Contingent rent for premises (note)	－物業或然租金（附註）	**–**	119
Expenses relating to short-term leases	與短期租賃有關的開支	**394**	–
Advertising and promotion expenses	廣告及宣傳開支	**284**	574
Building management fee and air conditioning charges	大廈管理費及空調費	**1,530**	3,129
Laundry and sanitary expenses	洗衣及衛生開支	**593**	1,176
Legal and professional fee	法律及專業費用	**414**	364
Repair and maintenance	維修及維護	**136**	388
Utility expenses	公用設施開支	**1,163**	1,724

Note: The contingent rent refers to the operating rentals based on pre determined percentage to the restaurant revenue less minimum rentals of the respective leases.

附註： 或然租金指按酒樓收益預定百分比減各租賃的最低租金計算的營運租金。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

8 FINANCE COSTS 8 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Interest expense on debenture	債權證利息開支	**30**	30
Interest expense on lease liabilities	租賃負債利息開支	**886**	1,994
Interest expense on other borrowing	其他借款利息開支	**19**	–
		935	2,024

9 INCOME TAX EXPENSE 9 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Current tax – The PRC	即期稅項－中國	**–**	249
Income tax expense	所得稅開支	**–**	249

No provision for Hong Kong Profits Tax is made in the unaudited condensed consolidated financial statements as the Group has no assessable profits derived in Hong Kong for both periods.

由於本集團於兩個期間並無於香港產生應課稅溢利，故並無於未經審核簡明綜合財務報表中計提香港利得稅撥備。

According to the law of the PRC on Enterprise Income Tax ("**EIT**") and Implementation Regulation of the EIT Law, the PRC's statutory income tax rate is 25% from 1 January 2008. Except for certain preferential tax treatment available to one of its subsidiaries of the Group, the other PRC subsidiaries are subject to income tax at the rate of 25% for both periods.

根據中國企業所得稅(「**企業所得稅**」)法及企業所得稅法實施條例，自二零零八年一月一日起，中國的法定所得稅率為25%。於兩個期間，本集團除一間附屬公司享有若干優惠稅務待遇外，其他中國附屬公司須按稅率25%繳納所得稅。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

10 DIVIDEND

The Board has resolved not to recommend the payment of any dividend for the Period (Previous Period: nil).

10 股息

董事會議決不就期內建議派付任何股息（過往期間：無）。

11 LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

11 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
Loss	**虧損**		
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損	**(10,219)**	(11,624)

		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Number of Shares	**股份數目**		
Weighted average number of shares for the purpose of calculating basic loss per Share	就計算每股基本虧損的股份加權平均數目	**1,410,250**	1,410,250

Diluted loss per share was the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during both periods.

由於兩個期間並無任何發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of HK$917,000 through the acquisition of a subsidiary (note 23) (For the six months ended 30 June 2025: nil).

Impairment assessment on property, plant and equipment and right-of-use assets

As at 30 June 2026 and 31 December 2025, the management of the Group concluded that certain underperforming restaurants in Hong Kong and the PRC would result in an indication for impairment on the related property, plant and equipment and right-of-use assets. The Group estimated the recoverable amount of these restaurants, each represented an individual cash generating unit ("**CGU**"), to which the asset belongs when it is not possible to estimate the recoverable amount individually.

The recoverable amount of each CGU is determined based on value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by the management covering the remaining lease term. The cash flows are discounted using pre-tax discount rates at 12.73% (31 December 2025: 12.73%).

During both periods, no impairment loss on property, plant and equipment and right-of-use assets was recognised in profit or loss.

12 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團透過收購一間附屬公司（附註23）收購物業、廠房及設備917,000港元（截至二零二五年六月三十日止六個月：無）。

物業、廠房及設備以及使用權資產之減值評估

於二零二六年六月三十日及二零二五年十二月三十一日，本集團管理層得出結論，香港及中國若干表現不佳的酒樓存在相關物業、廠房及設備以及使用權資產之減值跡象。在無法單獨估計可收回金額的情況下，本集團對該等酒樓的可收回金額進行估計，各家酒樓資產所屬為個別現金產生單位（「**現金產生單位**」）。

各現金產生單位的可收回金額乃按使用價值釐定，計算方法為編製相關現金產生單位的現金流量預測，此乃由管理層批准涵蓋剩餘租賃期的最近期財務預測得出。現金流量使用稅前貼現率12.73%（二零二五年十二月三十一日：12.73%）進行貼現。

於兩個期間，本集團並無於損益內確認物業、廠房及設備以及使用權資產減值虧損。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

13 RIGHT-OF-USE ASSETS

13 使用權資產

		Premises 物業 HK$'000 千港元
Cost	**成本**	
As at 1 January 2026 (audited)	於二零二六年一月一日(經審核)	101,138
Acquisition of a subsidiary (note 23)	收購一間附屬公司(附註23)	1,026
Early termination of leases	提早終止租賃	(28,798)
Exchange realignment	匯兑調整	3,873
As at 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	77,239
Accumulated depreciation and impairment	**累計折舊及減值**	
As at 1 January 2026 (audited)	於二零二六年一月一日(經審核)	91,392
Charge for the period	期內計提	6,245
Early termination of leases	提早終止租賃	(25,960)
Exchange realignment	匯兑調整	3,471
As at 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	75,148
Carrying amount	**賬面值**	
As at 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	2,091
As at 31 December 2025 (audited)	於二零二五年十二月三十一日(經審核)	9,746

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

14 TRADE RECEIVABLES
14 貿易應收款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	**30,746**	586
Less: allowance for expected credit loss ("**ECL**")	減：預期信貸虧損(「**預期信貸虧損**」)撥備	**(7,747)**	(44)
		22,999	542

Trade receivables are mainly receivables from financial institutions in relation to the payment by credit cards and mobile payment by customers. The credit period granted by the Group to its customers is within 30 days. The ageing analysis of trade receivables based on invoice date (net of allowance for ECL) is as follows:

貿易應收款項主要為有關客戶以信用卡及移動支付所支付的應收金融機構款項。本集團向其客戶授出的信貸期為30日內。按發票日期呈列的貿易應收款項(扣除預期信貸虧損撥備後)賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	**320**	503
31 to 60 days	31至60日	**3,477**	11
61 to 90 days	61至90日	**5**	2
Over 90 days	90日以上	**19,197**	26
		22,999	542

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

15 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES
15 按金、預付款項及其他應收款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Rental deposits	租金按金	**8,026**	8,590
Utility deposits	公用按金	**22**	21
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	**12,927**	11,622
Interest receivables	應收利息	**135**	129
Prepayment to suppliers	預付供應商款項	**2,168**	2,084
Less: Allowance for ECL	減：預期信貸虧損撥備	**(2,800)**	(2,693)
		20,478	19,753
Less: Non-current portion – rental deposits	減：非即期部分－租金按金	**(3,107)**	(3,685)
Current portion	即期部分	**17,371**	16,068

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

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

16 TRADE PAYABLES

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

16 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
1 to 30 days	1至30日	**2,326**	2,318
31 to 60 days	31至60日	**6,991**	1,330
61 to 90 days	61至90日	**495**	396
Over 90 days	90日以上	**30,574**	5,465
		40,386	9,509

17 OTHER PAYABLES AND ACCRUALS

17 其他應付款項及應計費用

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Accrued expenses	應計費用	**15,564**	15,938
Amount due to a former director	應付一名前任董事款項	**1,997**	2,003
Amounts due to directors (note 22)	應付董事款項（附註22）	**3,633**	878
Amounts due to related companies (note 22)	應付關聯公司款項（附註22）	**11,928**	6,800
Interest payable	應付利息	**580**	580
Other payables	其他應付款項	**17,040**	16,630
Construction payables	應付工程款	**13,601**	13,073
Temporary receipts	暫收款	**467**	467
Provision for litigation (note 25)	訴訟撥備（附註25）	**15,818**	15,818
Other borrowing (note)	其他借款（附註）	**227**	–
Total accruals and other payables	應計費用及其他應付款項總額	**80,855**	72,187

Note: The other borrowing is unsecured, carried interest at fixed rate of 9.6% per annum and repayable within one year or on demand. The other borrowing was denominated in RMB as at 30 June 2026.

附註： 其他借款為無抵押、按9.6%之固定年利率計息並須於一年內或按要求償還。於二零二六年六月三十日，其他借款以人民幣計值。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

18 LEASES LIABILITIES

The lease liabilities were repayable as follows:

18 租賃負債

租賃負債償還情況如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Within one year	一年內	**2,419**	10,232
After one year but within two years	超過一年但兩年內	**1,826**	5,818
After two years but within five years	超過兩年但五年內	**5,304**	4,474
After five years	超過五年	**700**	1,618
		7,830	11,910
Total lease liabilities	租賃負債總額	**10,249**	22,142

19 PROVISION FOR REINSTATEMENT COSTS

Provision for reinstatement costs is recognised for the costs to be incurred for the reinstatement of the properties used by the Group for its operations upon expiration of the relevant leases. The Group expected that the present value of the costs approximates their undiscounted costs.

19 修復成本撥備

修復成本撥備乃就本集團於相關租賃到期後修復其經營所用物業所產生的成本而確認。本集團預期該等成本的現值與其未貼現成本相若。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

20 DEBENTURE

20 債權證

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) （經審核）
Carrying amount under non-current liabilities	非流動負債項下的賬面值	**2,000**	2,000

On 12 November 2024, the Company has issued a debenture which secured by 49% of equity interest of a subsidiary of the Company with principal amount of HK$2,000,000, borne interest rate at 3% per annum payable annually in arrear and maturity period of 7 years from the date of issuance (i.e. 12 November 2031), unless early redeemed.

於二零二四年十一月十二日，本公司發行本金為2,000,000港元的債權證，以本公司一間附屬公司的49%股權作抵押，按年利率3%計息且每年付息一次，除非提早贖回，否則到期期限為發行日期起計7年（即二零三一年十一月十二日）。

21 SHARE CAPITAL

21 股本

		Number of Ordinary Shares 普通股數目	Nominal value of Ordinary Shares 普通股面值 HK$'000 千港元
Authorised:	**法定：**		
Ordinary Shares of HK$0.01 each as at 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	於二零二五年一月一日（經審核）、二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）每股0.01港元的普通股	**2,000,000,000**	**20,000**
Issued and fully paid:	**已發行及繳足：**		
As at 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	**於二零二五年一月一日（經審核）、二零二五年十二月三十一日（經審核）及二零二六年六月三十日（未經審核）**	**1,410,250,000**	**14,103**

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

22 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following significant transactions with a related party during the reporting periods:

22 關聯方交易

(a) 與關聯方的交易

除於簡明綜合財務報表另有披露者外，本集團於報告期間與關聯方訂有以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Management fee paid to Kafelaku Coffee International Holding Limited ("**Kafelaku Coffee International**") (Note)	向猫屎咖啡國際控股有限公司(「**猫屎咖啡國際**」)支付管理費(附註)	**–**	240
Purchase of material and equipment from Guangzhou Kafelaku Coffee Food Company Limited* ("**Guangzhou Kafelaku Coffee Food**") (Note)	向廣州貓屎咖啡食品有限公司(「**廣州貓屎咖啡食品**」)購買材料及設備(附註)	**–**	419
Purchase of material and equipment from Guangzhou Kafelaku Coffee Chain Company Limited* ("**Guangzhou Kafelaku Coffee Chain**") (Note)	向廣州貓屎咖啡連鎖有限公司(「**廣州貓屎咖啡連鎖**」)購買材料及設備(附註)	**–**	1,228
Interest income from Guangzhou Kafelaku Coffee Food (Note)	來自廣州貓屎咖啡食品的利息收入(附註)	**–**	211

Note: Kafelaku Coffee International, Guangzhou Kafelaku Coffee Food and Guangzhou Kafelaku Coffee Chain are related companies controlled by Mr. Liang Naiming, a former executive director and the former controlling shareholder of the Company. Mr. Liang Naiming resigned as an executive director of the Company with effect from 12 September 2025. Management fee and cost of material paid and interest income received to the related companies were charged at term mutually agreed by both parties.

附註：猫屎咖啡國際、廣州貓屎咖啡食品及廣州貓屎咖啡連鎖為由本公司前執行董事兼前控股股東梁乃銘先生控制的關聯公司。梁乃銘先生已辭任本公司執行董事，自二零二五年九月十二日起生效。支付的管理費及材料成本及關聯公司的利息收入按雙方共同協定的條款收取。

* *For identification purpose only*

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

22 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

(i) Amounts due to related companies

22 關聯方交易(續)

(b) 與關聯方的結餘

(i) 應付關聯公司款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
BRB Group Holding (Hong Kong) Limited ("**BRB Group**") (note)	香港美浪灣集團控股有限公司(「**美浪灣集團**」)(附註)	**(8,800)**	(6,800)
Hainan Meilangwan Industrial Holdings Co., Ltd. ("**Hainan Meilangwan Industrial**") (note)	海南美浪灣實業控股有限公司(「**海南美浪灣實業**」)(附註)	**(3,128)**	–

Note: BRB Group and Hainan Meilangwan Industrial are related companies controlled by Mr. Cui.

附註: 美浪灣集團及海南美浪灣實業為由崔先生控制的關聯公司。

Amounts due to related companies are unsecured, interest free and repayable on demand.

應付關聯公司款項為無抵押、免息並須按要求償還。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

22 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

(ii) Amounts due to directors

22 關聯方交易(續)

(b) 與關聯方的結餘(續)

(ii) 應付董事款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Mr. Cui Zifeng	崔子鋒先生	**1,505**	395
Mr. Cui Zhiqiang	崔志強先生	**1,398**	102
Mr. Ma Xiaoping	馬小平先生	**288**	234
Mr. Huang Shan	黃山先生	**112**	37
Mr. Yang Chao	楊超先生	**149**	74
Ms. Fung Wai Sim	馮偉嬋女士	**72**	36
Ms. Ou Shu	歐朮女士	**63**	–
Ms. Zhao Yuanyuan	趙元媛女士	**46**	–
		3,633	878

Amounts due to directors are unsecured, interest-free and repayable on demand.

應付董事款項為無抵押、不計息並須按要求償還。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

23 ACQUISITION OF A SUBSIDIARY

On 20 March 2026, the Group acquired 100% of the equity interest in Maylon Bay (Guangzhou) Operations Management Company Limited (formerly known as "廣州美浪灣大洲島銷售有限公司") ("**Maylon Bay Guangzhou**") from related companies of the Group for a consideration of RMB2,100,000 (equivalent to approximately HK$2,320,000). This acquisition has been accounted for using the acquisition method. Maylon Bay Guangzhou is engaged in coffee business.

23 收購一間附屬公司

於二零二六年三月二十日，本集團向本集團關聯公司收購美能倍（廣州）運營管理有限公司（前稱「廣州美浪灣大洲島銷售有限公司」）（「**美能倍廣州**」）100%股權，代價為人民幣2,100,000元（相當於約2,320,000港元）。該收購已使用收購法入賬。美能倍廣州從事咖啡業務。

Consideration transferred: **轉讓代價：**

		HK$'000 千港元
Cash	現金	2,320

Assets acquired and liabilities recognised at the date of acquisition are as follows:

於收購日期所收購之資產及確認之負債如下：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	917
Right of use assets	使用權資產	1,026
Inventories	存貨	6
Deposits and other receivables	按金及其他應收款項	102
Cash and cash equivalents	現金及現金等價物	22
Other payables	其他應付款項	(9)
Lease liabilities	租賃負債	(1,118)
		946

Goodwill arising on acquisition: **收購產生的商譽：**

		HK$'000 千港元
Consideration transferred	轉讓代價	2,320
Less: net assets acquired	減：所收購資產淨值	(946)
Goodwill arising on acquisition	收購產生的商譽	1,374

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

23 ACQUISITION OF A SUBSIDIARY (Continued)

Goodwill arising on acquisition: (Continued)

Goodwill arose in the acquisition of Maylon Bay Guangzhou because the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of coffee shop. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition:

		HK$'000 千港元
Cash consideration paid	已付現金代價	2,320
Less: cash and cash equivalent balances acquired	減：所收購現金及現金等價物結餘	(22)
Net cash outflow arising on acquisition	收購產生的現金流出淨額	2,298

Included in the loss for the period is approximately a loss of approximately HK$732,000, attributable to the additional business generated by Maylon Bay Guangzhou. Revenue for the six months ended 30 June 2026 includes approximately HK$130,000 generated from Maylon Bay Guangzhou.

Had the acquisition been completed on 1 January 2026, total revenue of the Group for the six months ended 30 June 2026 would have been approximately HK$232,000 and loss for the period would have been approximately HK$1,020,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2026, nor is it intended to be a projection of future results.

23 收購一間附屬公司（續）

收購產生的商譽：（續）

收購美能倍廣州產生商譽乃由於該項合併實質上包含與預期協同效應、收益增長、未來市場發展以及咖啡店員工團隊整合相關的利益金額。該等利益不會與商譽分開確認，因其並不滿足可識別無形資產的確認條件。

預期收購產生的商譽就税務而言概不可扣減。

收購產生的現金流出淨額：

期內虧損包括美能倍廣州帶來的新增業務應佔虧損約732,000港元。截至二零二六年六月三十日止六個月的收益包括美能倍廣州產生的約130,000港元。

倘收購於二零二六年一月一日完成，本集團截至二零二六年六月三十日止六個月的總收益將為約232,000港元，期內虧損將為約1,020,000港元。備考資料僅供説明，未必能夠代表收購於二零二六年一月一日完成的情況下，本集團實際將會實現的收益及經營業績，亦不擬作為對未來業績的預測。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

24 COMMITMENTS
24 承擔

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (unaudited) (未經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就收購物業、廠房及設備已訂約但並未於簡明綜合財務報表內計提撥備的資本開支	**61,320**	58,939

25 LITIGATION AND CONTINGENT LIABILITIES

Except for the case set out below, the Group did not have significant contingent liabilities as at 30 June 2026 and up to the date of this report.

(i) As disclosed in the announcement of the Company dated 6 January 2020, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim (the "**Indorsement**") dated 31 December 2019 by Foxhill Investments Limited as plaintiff against Excel Linker (Hong Kong) Limited as defendant.

25 訴訟及或然負債

除下文所載案件外，於二零二六年六月三十日及直至本報告日期，本集團概無重大或然負債。

(i) 誠如本公司日期為二零二零年一月六日之公告所披露，本公司間接全資附屬公司俊聯(香港)有限公司接獲一份由惠晉投資有限公司(作為原告人)向俊聯(香港)有限公司(作為被告人)發出日期為二零一九年十二月三十一日之傳訊令狀連同申索背書(「**背書**」)。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

25 LITIGATION AND CONTINGENT LIABILITIES (Continued)

(i) (Continued)

It was stated in the Indorsement that the plaintiff's claim against the defendant was in relation to the breach of the Tenancy Agreement dated 18 April 2018 (the "**Tenancy Agreement**") for failing and/or refusing to pay the rent and/or management fees and/or government rates in respect of the premises located at Units 201–202 on the Second Floor of Infinitus Plaza, No. 199 Des Voeux Road, Central, Hong Kong (the "**Premises**") since 1 October 2019. For further details, please refer to the announcement of the Company dated 6 January 2020. The Company further received a statement of claim dated 17 January 2020 from the plaintiff.

As at 30 June 2026, the Group had made a provision on the rent, management fee, penalty and related interest in relation to the aforesaid litigation of approximately HK$15,818,000 (31 December 2025: HK$15,818,000) in the condensed consolidated financial statements.

Up to the date of this report, the case is still in proceedings. On the basis of currently available information, the Directors considered that the legal proceedings are unlikely to result in any other material outflow of economic benefits from the Group.

25 訴訟及或然負債（續）

(i) （續）

背書中指出，原告人針對被告人提起之申索乃有關違反日期為二零一八年四月十八日之租賃協議（「**租賃協議**」），因被告人自二零一九年十月一日起未能及╱或拒絕就位於香港德輔道中199號無限極廣場二樓201至202室之物業（「**物業**」）支付租金及╱或管理費及╱或政府差餉。進一步詳情請參閱本公司日期為二零二零年一月六日之公告。本公司進一步接獲原告人日期為二零二零年一月十七日的申索聲明。

於二零二六年六月三十日，本集團已於簡明綜合財務報表就有關上述訴訟之租金、管理費、罰金及相關利息計提撥備約15,818,000港元（二零二五年十二月三十一日：15,818,000港元）。

直至本報告日期，訴訟尚未結案。基於現時可獲取的資料，董事認為法律訴訟不會導致本集團出現任何其他巨額經濟利益流出。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

25 LITIGATION AND CONTINGENT LIABILITIES (Continued)

(ii) On 3 January 2025, Jiangsu Kafelaku Holding Co., Ltd. ("**Jiangsu Kafelaku**"), a wholly-owned subsidiary of the Company entered into a construction contract with an independent third party contractor (the "**Contractor**") in respect of a production base to be constructed on a parcel of land located at the east side of Yingbin Avenue, Coastal Economic Zone and south side of Haiwang Road of Dongtai City, Jiangsu Province, the PRC, including workshop, integrated building, solid waste storage warehouse and other ancillary facilities for the processing of coffee beans for the supply of the Group's own coffee shops and coffee trading business. The contractual sum under the construction contract is RMB66,088,580. The Contractor shall be responsible for the construction works in accordance with the construction drawings, including but not limited to the (i) civil engineering works, (ii) electrical and plumbing installation works; (iii) fire protection system works, (iv) ventilation works, and (v) outdoor piping works.

The total contract price shall be settled by progress billing: (i) 20% of the total contract price shall be paid by Jiangsu Kafelaku to the Contractor upon the completion of the ceiling of the production base; (ii) 30% of the total contract price shall be paid by Jiangsu Kafelaku to the Contractor within 15 days upon the issuance of the final acceptance certificate from Jiangsu Kafelaku to the Contractors; (iii) 30% of the total contract price shall be paid by Jiangsu Kafelaku to the Contractor within 15 days upon the first anniversary date of the construction contract; and (iv) 20% of the total contract price shall be paid by Jiangsu Kafelaku to the Contractor within 15 days upon the second anniversary date of the construction contract.

25 訴訟及或然負債(續)

(ii) 於二零二五年一月三日，本公司之全資附屬公司江蘇貓鼬控股有限公司(「**江蘇貓鼬**」)與一名獨立第三方承建商(「**承建商**」)訂立建造合約，內容有關將於中國江蘇省東台市沿海經濟區迎賓大道東側、海旺路南側的一幅土地上建造的生產基地，包括車間、綜合樓宇、固體廢物儲存倉庫以及其他配套設施，用於加工咖啡豆以供應本集團的自營咖啡店及咖啡貿易業務。建造合約項下經訂約金額為人民幣66,088,580元。承建商將負責按照建設圖紙開展建築工程，包括但不限於(i)土木工程、(ii)電氣及管道安裝工程、(iii)消防系統工程、(iv)通風工程，及(v)室外管道工程。

合約價總額將按進度結算：(i)於生產基地屋頂完工後，江蘇貓鼬應向承建商支付合約價總額之20%；(ii)於江蘇貓鼬向承建商頒發最終驗收證書後15日內，江蘇貓鼬應向承建商支付合約價總額之30%；(iii)於建造合約第一週年日後15日內，江蘇貓鼬應向承建商支付合約價總額之30%；及(iv)於建造合約第二週年日後15日內，江蘇貓鼬應向承建商支付合約價總額之20%。

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

25 LITIGATION AND CONTINGENT LIABILITIES (Continued)

(ii) (Continued)

The construction work has been suspended during the year ended 31 December 2025. The Contractor initiated a claim to Jiangsu Kafelaku with an amount of approximately RMB33,476,000 (equivalent to approximately HK$38,620,000) including a late penalty at interest rate of 12%. Subsequently, Jiangsu Kafelaku and the Contractor entered into a settlement agreement and the Contractor submitted a notice of dismissal with the court. As at 30 June 2026, the construction in progress and construction payables amounted to approximately HK$24,668,000 (31 December 2025: HK$24,668,000) and HK$13,601,000 (31 December 2025: HK$13,073,000), respectively.

(iii) In May 2026, the Company received a notice from The People's Court of Yaodu District of Linfen City, Shanxi Province, for a writ of summons of a case which Jiangsu Kafelaku and other co-defendants, against a claim from a shareholder of the Company amounted to RMB21,502,500 regarding the outstanding loan with principal amount of RMB15,000,000 (equivalent to approximately HK$17,305,000) owed by Guangzhou Kafelaku Coffee Chain Co., Ltd. ("**Guangzhou Kafelaku**") (the "**Loan**") plus late charge on interest. Guangzhou Kafelaku is controlled by Mr. Liang Niaming, a former executive director and a controlling shareholder of the Company. The plaintiff has claimed that Jiangsu Kafelaku is jointly and severally liable as a guarantor for the Loan. In the opinion of the directors of the Company, Jiangsu Kafelaku did not provide such guarantee to Guangzhou Kafelaku. The Company is currently seeking legal advice and will take appropriate actions in respect of the above proceedings. As at 30 June 2026, the directors of the Company have concluded that no provision in respect of the final outcome of such litigation was necessary.

25 訴訟及或然負債（續）

(ii) （續）

截至二零二五年十二月三十一日止年度，建築工程已暫停。承建商向江蘇貓鼬提出索償，金額約為人民幣33,476,000元（相當於約38,620,000港元），包括按12%利率計算的逾期罰息。其後，江蘇貓鼬與承建商訂立和解協議，承建商向法院提交撤訴通知。於二零二六年六月三十日，在建工程及工程應付款項分別約為24,668,000港元（二零二五年十二月三十一日：24,668,000港元）及13,601,000港元（二零二五年十二月三十一日：13,073,000港元）。

(iii) 於二零二六年五月，本公司接獲山西省臨汾市堯都區人民法院送達的傳票，案件涉及本公司一名股東針對江蘇貓鼬及其他共同被告人提出索償人民幣21,502,500元，相關款項涉及廣州貓屎咖啡連鎖有限公司（「**廣州貓屎**」）所欠本金額為人民幣15,000,000元（相當於約17,305,000港元）的尚未償還貸款（「**貸款**」）加上逾期利息。廣州貓屎由梁乃銘先生控制，彼為本公司前執行董事兼控股股東。原告人主張，江蘇貓鼬作為貸款的擔保人，須承擔連帶責任。本公司董事認為，江蘇貓鼬並無為廣州貓屎提供有關擔保。本公司現正徵詢法律意見，並會就上述訴訟採取適當行動。於二零二六年六月三十日，本公司董事認為毋須就該訴訟的最終結果計提撥備。

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

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

26 EVENT AFTER THE REPORTING PERIOD

On 14 July 2026, the Company completed a placing of 282,050,000 ordinary shares of HK$0.01 each to not less than six placees at a placing price of HK$0.076 per share pursuant to the general mandate granted to the directors, raising gross proceeds of approximately HK$21,436,000 and net proceeds of approximately HK$20,900,000, after deducting placing commission and related expenses. Details are disclosed in the announcements of the Company dated 16 June 2026 and 14 July 2026.

On 12 August 2026, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place, through the placing agent on a best efforts basis, up to 282,050,000 placing shares at the placing price of HK$0.039 per placing share. The estimates net proceeds after deducting placing commission and rebates expenses would be approximately HK$10,770,000. Details are disclosed in the announcement of the Company dated 12 August 2026.

26 報告期後事項

於二零二六年七月十四日，本公司根據授予董事的一般授權，完成向不少於六名承配人按每股0.076港元的配售價配售282,050,000股每股面值0.01港元的普通股，籌得所得款項總額約21,436,000港元及所得款項淨額約20,900,000港元（扣除配售佣金及相關開支後）。詳情於本公司日期為二零二六年六月十六日及二零二六年七月十四日的公告中披露。

於二零二六年八月十二日，本公司與配售代理訂立配售協議。據此，本公司已有條件同意透過配售代理按盡力基準配售最多282,050,000股配售股份，配售價為每股配售股份0.039港元。扣除配售佣金及返佣開支後，估計所得款項淨額約為10,770,000港元。詳情於本公司日期為二零二六年八月十二日的公告中披露。

Management Discussion and Analysis
管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

The Group is primarily engaged in providing food and beverage services in Hong Kong and the PRC. We are currently in the midst of a rebranding initiative and expanding our coffee business.

As at the date of this report, the Group operates (i) one full-service restaurant in Shenzhen under the brand name "Star of Canton (利寶閣)" (the "**Shenzhen Futian Restaurant**"); and (ii) one coffee shop in Guangzhou branded as "Kafelaku Coffee (貓屎咖啡)".

The Chinese restaurant sector in Chinese Mainland has faced increasing challenges due to economic slowdowns. With competition remaining intense, it is essential for the Group to adapt to changing consumer preferences and evolving economic conditions to sustain growth.

During the Period, the Group closed the restaurant at Uniwalk in Baoan District, Shenzhen (the "**Uniwalk Restaurant**") due to declining customer footfall which resulted in continuous loss making. The Group has arranged for an early termination of the tenancy agreement with the landlord for the Uniwalk Restaurant.

Both the Group's restaurant and coffee shop are strategically located in prominent shopping arcade or commercial complex.

The Group adheres to a business philosophy of offering quality food, beverages, and services at reasonable prices in an elegant and comfortable dining environment, targeting mid-to-high-end customers.

業務及營運回顧

本集團主要在香港及中國從事提供食品及飲品服務。我們目前正進行品牌重塑計劃，並擴展咖啡業務。

於本報告日期，本集團(i)以「利寶閣」品牌名稱於深圳經營一間全套服務的酒樓(「**深圳福田酒樓**」)；及(ii)以「貓屎咖啡」品牌名稱於廣州經營一間咖啡店。

受經濟放緩影響，中國內地的中式餐飲業面臨日趨嚴峻的挑戰。鑑於競爭依然激烈，本集團必須適應不斷變化的消費者偏好及經濟環境，以確保持續增長。

期內，由於客流量持續下滑導致持續虧損，本集團已關閉深圳寶安區壹方城酒樓(「**壹方城酒樓**」)。本集團已與業主協議提前終止壹方城酒樓的租賃協議。

本集團酒樓及咖啡店均按策略選址於知名購物商場或商業綜合大廈內。

本集團秉承於優雅舒適的用餐環境，以合理價格提供優質食品、飲品及服務的經營理念，鎖定中高檔客戶。

Management Discussion and Analysis
管理層討論及分析

As at the date of this report, the Group has,

In Shenzhen, the PRC:

(i) one Chinese restaurant, which is located in Futian District, Shenzhen, the PRC (i.e. the Shenzhen Futian Restaurant); and

In Guangzhou, the PRC:

(ii) one coffee shop which is located in Panyu District, Guangzhou, Guangdong Province, the PRC.

Due to continued weakness in the restaurant operating environment, business strategies restructuring and the re-branding process, the expansion plan of the Group has been delayed. However, the Group will explore the opportunity to develop its restaurant and coffee shop operations in both Hong Kong and the PRC.

FINANCIAL REVIEW

Revenue

For the Period, the Group recorded a total revenue of approximately HK$41.0 million, representing a decrease of approximately 36.3% as compared to approximately HK$64.3 million for the Previous Period.

The Group's total revenue for the Period mainly comprised of (a) food catering which was restaurant operations delivering Cantonese cuisine, Chinese banquets and dining services; and (b) beverage services which included coffee shop and coffee trading operations.

於本報告日期，本集團

於中國深圳擁有：

(i) 一間中式酒樓，位於中國深圳福田區（即深圳福田酒樓）；及

於中國廣州擁有：

(ii) 一間咖啡店，位於中國廣東省廣州市番禺區。

由於酒樓經營環境持續疲弱、業務策略重整及品牌重塑的進程，本集團的擴張計劃已被推遲。然而，本集團將把握機會，在香港及中國發展酒樓及咖啡店業務。

財務回顧

收益

期內，本集團錄得總收益約41.0百萬港元，較過往期間約64.3百萬港元減少約36.3%。

本集團於期內之總收益主要包括(a)餐飲－提供粵菜佳餚、中式筵席及餐飲服務的酒樓業務；及(b)飲品服務－包括咖啡店及咖啡貿易業務。

Management Discussion and Analysis
管理層討論及分析

Food Catering

For the Period, no revenue was recorded from the restaurant's operation in Hong Kong (Previous Period: approximately HK$8.9 million), representing a decrease of 100%, which was mainly due to the cessation of operations of the restaurant in Hong Kong upon the expiry of its lease in 2025.

For the Period, the aggregate revenue of the two Chinese restaurants in Shenzhen, the PRC, of approximately HK$40.2 million (Previous Period: approximately HK$52.9 million), decreased by approximately 24.1%, which was mainly due to: (i) the closure of the restaurant at One Avenue in Futian District, Shenzhen, in the third quarter of 2025 and Uniwalk Restaurant at the end of May 2026 due to declining customer traffic; (ii) weak consumption resulting from the economic slowdown in the PRC during the Period; and (iii) intense competition in the market.

Beverage Services

For the Period, the revenue of the coffee business of approximately HK$0.8 million (Previous Period: HK$2.4 million), which included sale of goods and equipment to franchisees, provision of pre-opening training services, non-refundable upfront initial fee and coffee trading business. The Company commenced coffee bean trading at the beginning of 2026, enhancing the Group's supply chain operations. The business continues to improve the Group's revenue for the first half of 2026.

The Group is finalising an exclusive agreement with Coffeenergy Co., Limited (加油咖啡有限公司) ("**Coffeenergy**") following the signing of a memorandum of understanding on 12 February 2026 with Coffeenergy. Under the proposed exclusive distributor agreement, the Group will be able to distribute Coffeenergy products to multiple countries. The Group believes this will complement and support the further development of the Group's coffee business. The Company will issue further announcement(s) to update shareholders on these initiatives as and when appropriate in accordance with the Listing Rules.

餐飲

期內，經營香港酒樓並無錄得收益（過往期間：約8.9百萬港元），減少100%，主要原因為香港酒樓因租約於二零二五年屆滿而終止經營。

期內，中國深圳兩間中式酒樓總收益約為40.2百萬港元（過往期間：約52.9百萬港元），減少約24.1%，主要原因為：(i)由於客流量持續下滑，深圳福田區卓悅中心酒樓於二零二五年第三季度關閉，而壹方城酒樓於二零二六年五月底關閉；(ii)期內中國經濟增長放緩導致消費力疲軟；及(iii)市場競爭激烈。

飲品服務

期內，咖啡業務收益約為0.8百萬港元（過往期間：2.4百萬港元），包括向加盟商銷售貨品及設備、提供開業前培訓服務、不可退還的前期初始費用以及咖啡貿易業務。本公司於二零二六年年初開展咖啡豆貿易業務，強化本集團的供應鏈營運能力。該業務持續推動本集團二零二六年上半年的收益增長。

於二零二六年二月十二日與加油咖啡有限公司（「**Coffeenergy**」）簽訂諒解備忘錄後，本集團現正落實與Coffeenergy訂立獨家協議。根據建議獨家分銷協議，本集團可將Coffeenergy的產品分銷至多個國家。本集團認為，此舉可補充及支持本集團咖啡業務的進一步發展。本公司將根據上市規則適時刊發進一步公告，以知會股東該等計劃之最新進展。

Management Discussion and Analysis
管理層討論及分析

Gross profit and gross profit margin

The Group's gross profit (i.e. revenue minus cost of materials consumed) amounted to approximately HK$25.5 million for the Period, representing a decrease of approximately 33.5% from approximately HK$38.3 million for the Previous Period. Furthermore, the Group's overall gross profit margin slightly increased to approximately 62.2% for the Period (Previous Period: approximately 59.6%).

毛利及毛利率

期內，本集團的毛利（即收益減所耗材料成本）約為25.5百萬港元，較過往期間約38.3百萬港元減少約33.5%。此外，本集團於期內的整體毛利率小幅上升至約62.2%（過往期間：約59.6%）。

Employee benefits expense

Employee benefits expense was approximately HK$16.2 million for the Period (Previous Period: approximately HK$25.4 million), representing a decrease of approximately 36.2% as compared to the Previous Period which was due to the closure of certain restaurants by the end of 2025 and during the Period.

僱員福利開支

期內僱員福利開支約為16.2百萬港元（過往期間：約25.4百萬港元），較過往期間減少約36.2%，此乃由於二零二五年年底及期內若干酒樓關閉所致。

Depreciation

Depreciation in respect of the right-of-use assets in relation to the Group's leased properties for the Period was approximately HK$6.2 million (Previous Period: approximately HK$6.9 million). Such depreciation decreased by approximately 9.5% for the Period due to the closure of restaurants.

折舊

期內本集團租賃物業相關使用權資產折舊約為6.2百萬港元（過往期間：約6.9百萬港元）。由於酒樓關閉，期內有關折舊減少約9.5%。

Other operating expenses

Other operating expenses mainly include, but not limited to, expenses incurred for the Group's restaurant operation, consisting of building management fee and air conditioning charges, cleaning and laundry expenses, utility expenses, service fees paid to temporary workers, and advertising and promotion. For the Period, other operating expenses amounted to approximately HK$7.8 million (Previous Period: approximately HK$13.0 million), representing a decrease of approximately HK$5.1 million or 39.5%. Such decrease was mainly due to decrease in (i) building management fee and air conditioning charges of approximately HK$1.6 million; (ii) laundry and sanitary expenses of approximately HK$0.6 million; and (iii) utility expenses of approximately HK$0.6 million, due to closure of certain restaurants.

其他營運開支

其他營運開支主要包括（但不限於）本集團酒樓營運產生的開支，包括大廈管理費及空調費、清潔及洗衣開支、公用設施開支、支付予臨時工人的服務費以及廣告及宣傳費等等。期內，其他營運開支約為7.8百萬港元（過往期間：約13.0百萬港元），減少約5.1百萬港元或39.5%。有關減少主要由於若干酒樓關閉，導致下列項目有所減少：(i)大廈管理費及空調費約1.6百萬港元；(ii)洗衣及衛生開支約0.6百萬港元；及(iii)公用設施開支約0.6百萬港元。

Finance costs

Finance costs for the Period amounted to included approximately HK$0.9 million (Previous Period: approximately HK$2.0 million) which primarily included interest expense on lease liabilities in relation to the Group's leased properties.

財務成本

期內的財務成本約為0.9百萬港元(過往期間：約2.0百萬港元），主要包括與本集團租賃物業相關的租賃負債利息開支。

Loss attributable to owners of the Company

For the Period, the Group recorded a loss attributable to owners of the Company of approximately HK$10.2 million (Previous Period: approximately HK$11.6 million), representing a decrease in net loss attributable to owners of the Company by approximately HK$1.4 million as compared to the Previous Period. The decline of the Group's revenue for the Period was mainly attributable to the weak economies of the PRC and closure of restaurant during the Period.

本公司擁有人應佔虧損

期內，本集團錄得本公司擁有人應佔虧損約10.2百萬港元(過往期間：約11.6百萬港元），相當於本公司擁有人應佔虧損淨額較過往期間減少約1.4百萬港元。本集團於期內的收益減少乃主要由於期內中國經濟疲弱及酒樓關閉所致。

Liquidity, financial resources and capital structure

Capital Structure

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholders of the Company (the "**Shareholders**") and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the Shareholders, return capital to the Shareholders, issue new shares or sell assets to reduce debt.

流動資金、財務資源及資本架構

資本架構

本集團資本管理目標是確保其能維持持續經營，以為本公司股東(「**股東**」)帶來回報並維持最佳資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整支付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

Management Discussion and Analysis
管理層討論及分析

As at 30 June 2026, the Group's gearing ratio, which is calculated based on the interest-bearing debts (excluding lease liabilities) divided by total equity attributable to owners of the Company (the "**Shareholder's Equity**"), was irrelevant as the Company has recorded a deficit in its Shareholders' Equity as at 30 June 2026. The Directors, taking into account the nature and scale of operations and capital structure of the Group, will closely monitor the gearing ratio and will adjust its business strategies to improve it to a reasonable level.

As at 30 June 2026, the Group's cash and bank balances were approximately HK$3.5 million, representing a decrease of approximately HK$0.4 million as compared with approximately HK$3.9 million as at 31 December 2025. The decrease was mainly due to the increase in cash used in operating food catering business in the PRC during the Period. Of the cash and bank balances, HK$0.6 million, HK$1 million and HK$1.9 million which were denominated in HK$, US dollar ("**USD**") and Renminbi ("**RMB**"), respectively.

Debenture

On 12 November 2024, the Company issued a debenture which was secured by 49% of equity interest of a subsidiary of the Company with principal amount of HK$2,000,000, borne interest rate at 3% per annum payable annually in arrear and maturity period of 7 years from the date of issuance (i.e. 12 November 2031), unless early redeemed.

Indebtedness and Banking Facilities

As at 30 June 2026, the Group had no bank borrowings (31 December 2025: Nil).

Foreign Exchange Exposure

Most of the income and expenditures of the Group are denominated in HK$ and RMB, which are the functional currencies of the respective group entities. Although HK$ is not pegged to RMB, the historical exchange rate fluctuation on RMB was not significant during the Period. Thus there is no significant exposure expected on RMB transactions and balances. Hence, the Group does not have any material foreign exchange exposure. During the Period, the Group had not used any financial instruments for hedging purposes.

於二零二六年六月三十日，本集團資產負債比率（按計息債務（不包括租賃負債）除以本公司擁有人應佔權益總額（「**股東權益**」）計算）並不相關，原因為本公司於二零二六年六月三十日錄得股東權益虧絀。考慮到本集團的經營性質、規模及資本結構，董事將密切監察資產負債比率，並將調整其經營策略，以將其改善至合理水平。

於二零二六年六月三十日，本集團現金及銀行結餘約為3.5百萬港元，較二零二五年十二月三十一日約3.9百萬港元減少約0.4百萬港元。該減少乃主要由於期內於中國經營餐飲業務所用之現金增加所致。於現金及銀行結餘中，0.6百萬港元、1百萬港元及1.9百萬港元分別以港元、美元（「**美元**」）及人民幣（「**人民幣**」）計值。

債權證

於二零二四年十一月十二日，本公司發行本金為2,000,000港元的債權證，以本公司一間附屬公司的49%股權作抵押，按年利率3%計息且每年付息一次，除非提早贖回，否則到期期限為發行日期起計7年（即二零三一年十一月十二日）。

債務及銀行融資

於二零二六年六月三十日，本集團並無銀行借款（二零二五年十二月三十一日：無）。

外匯風險

本集團的大部分收入及開支以港元及人民幣（為各集團實體的功能貨幣）計值。儘管港元並非與人民幣掛鈎，人民幣於期內的歷史匯率波動並不重大。故預期人民幣交易及結餘概無重大風險。因此，本集團並無任何重大外匯風險。期內，本集團並無使用任何金融工具作對沖用途。

Management Discussion and Analysis
管理層討論及分析

Securities in Issue

As at 30 June 2026, there were 1,410,250,000 ordinary Shares in issue. There was no movement in the issued share capital of the Company during the Period.

Commitments

Save as disclosed in this report, the Group had no significant outstanding contracted capital commitments as at 30 June 2026.

Charge on Assets

As at 30 June 2026, the Group did not have any charge over its assets.

Litigation and Contingent Liabilities

(i) On 31 December 2019, Excel Linker (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company received a Writ of Summons together with an indorsement of claim dated 31 December 2019 issued in the High Court of Hong Kong (the "**Court Action**") by Foxhill Investments Limited as plaintiff against Excel Linker (Hong Kong) Limited as defendant. For details, please refer to the announcement titled "Inside Information – Litigation" dated 6 January 2020. A provision of HK$15.8 million has been made in the consolidated financial statements as at 30 June 2026 (2025: HK$15.8 million). The Company is of the view that the Court Action did not and will not have any material adverse impact on the ordinary operation and financial positions of the Group. To the best knowledge of the Directors, no trial in relation to the Court Action has been scheduled up to the date of this report.

已發行證券

於二零二六年六月三十日，已發行1,410,250,000股普通股。期內本公司已發行股本並無變動。

承擔

除本報告所披露者外，於二零二六年六月三十日，本集團概無任何重大未繳付已訂約資本承擔。

抵押資產

於二零二六年六月三十日，本集團資產並無加以任何押記。

訴訟及或然負債

(i) 於二零一九年十二月三十一日，本公司間接全資附屬公司俊聯（香港）有限公司接獲一份由惠晉投資有限公司（作為原告人）經香港高等法院向俊聯（香港）有限公司（作為被告人）發出之日期為二零一九年十二月三十一日之傳訊令狀連同申索背書（「**法院訴訟**」）。詳情請參閱日期為二零二零年一月六日標題為「內幕消息－訴訟」的公告。15.8百萬港元的撥備已於二零二六年六月三十日的綜合財務報表中計提（二零二五年：15.8百萬港元）。本公司認為，法院訴訟並無亦將不會對本集團的日常經營和財務狀況產生任何重大不利影響。據董事所深知，直至本報告日期，尚未安排有關法院訴訟的審理時間。

Management Discussion and Analysis
管理層討論及分析

(ii) On 3 January 2025, Jiangsu Kafelaku Holding Co., Ltd. ("**Jiangsu Kafelaku**"), a wholly-owned subsidiary of the Company entered into a construction contract with an independent third party, Jiangsu Xuncai Construction Engineering Co., Ltd.* (江蘇迅彩建設工程有限公司) (the "**Contractor**"), in respect of a production base to be constructed on a parcel of land located at the east side of Yingbin Avenue, Coastal Economic Zone and south side of Haiwang Road of Dongtai City, Jiangsu Province, the PRC, including workshop, integrated building, solid waste storage warehouse and other ancillary facilities for the processing of coffee beans for the supply of the Group's own coffee shops and coffee trading business. The contractual sum under the construction contract is RMB66,088,580. The Contractor shall be responsible for the construction works in accordance with the construction drawings, including but not limited to the (i) civil engineering works, (ii) electrical and plumbing installation works; (iii) fire protection system works, (iv) ventilation works, and (v) outdoor piping works.

The total contract price shall be settled by progress billing: (i) 20% of the total contract price shall be paid by Jiangsu Kafelaku to the Contractor upon the completion of the ceiling of the production base; (ii) 30% of the total contract price shall be paid by Jiangsu Kafelaku to the Contractor within 15 days upon the issuance of the final acceptance certificate from Jiangsu Kafelaku to the Contractors; (iii) 30% of the total contract price shall be paid by Jiangsu Kafelaku to the Contractor within 15 days upon the first anniversary date of the construction contract; and (iv) 20% of the total contract price shall be paid by Jiangsu Kafelaku to the Contractor within 15 days upon the second anniversary date of the construction contract.

(ii) 於二零二五年一月三日，本公司之全資附屬公司江蘇貓鼬控股有限公司(「**江蘇貓鼬**」)與一名獨立第三方江蘇迅彩建設工程有限公司(「**承建商**」)訂立建造合約，內容有關將於中國江蘇省東台市沿海經濟區迎賓大道東側、海旺路南側的一幅土地上建造的生產基地，包括車間、綜合樓宇、固體廢物儲存倉庫以及其他配套設施，用於加工咖啡豆以供應本集團的自營咖啡店及咖啡貿易業務。建造合約項下經訂約金額為人民幣66,088,580元。承建商將負責按照建設圖紙開展建築工程，包括但不限於(i)土木工程、(ii)電氣及管道安裝工程、(iii)消防系統工程、(iv)通風工程，及(v)室外管道工程。

合約價總額將按進度結算：(i)於生產基地屋頂完工後，江蘇貓鼬應向承建商支付合約價總額之20%；(ii)於江蘇貓鼬向承建商頒發最終驗收證書後15日內，江蘇貓鼬應向承建商支付合約價總額之30%；(iii)於建造合約第一週年日後15日內，江蘇貓鼬應向承建商支付合約價總額之30%；及(iv)於建造合約第二週年日後15日內，江蘇貓鼬應向承建商支付合約價總額之20%。

* *For identification purpose only*

Management Discussion and Analysis
管理層討論及分析

The construction work has been suspended during the year ended 31 December 2025. The Contractor initiated a claim to Jiangsu Kafelaku with an amount of approximately RMB33,476,000 (equivalent to approximately HK$38,620,000) including a late penalty at interest rate of 12%. Subsequently, Jiangsu Kafelaku and the Contractor entered into a settlement agreement and the Contractor submitted a notice of dismissal with the court. As at 30 June 2026, the construction in progress and construction payables amounted to approximately HK$24,668,000 (31 December 2025: HK$24,668,000) and HK$13,601,000 (31 December 2025: HK$13,073,000), respectively.

截至二零二五年十二月三十一日止年度，建築工程已暫停。承建商向江蘇貓紕提出索償，金額約為人民幣33,476,000元（相當於約38,620,000港元），包括按12%利率計算的逾期罰息。其後，江蘇貓紕與承建商訂立和解協議，承建商向法院提交撤訴通知。於二零二六年六月三十日，在建工程及工程應付款項分別約為24,668,000港元（二零二五年十二月三十一日：24,668,000港元）及13,601,000港元（二零二五年十二月三十一日：13,073,000港元）。

(iii) In May 2026, the Company received a notice from The People's Court of Yaodu District of Linfen City, Shanxi Province, for a writ of summons of a case which Jiangsu Kafelaku and other co-defendants, against a claim from a shareholder of the Company amounted to RMB21,502,500 regarding the outstanding loan with principal amount of RMB15,000,000 (equivalent to approximately HK$17,305,000) owed by Guangzhou Kafelaku Coffee Chain Co., Ltd. ("**Guangzhou Kafelaku**" and the "**Loan**"), respectively plus late charge on interest. Guangzhou Kafelaku is controlled by Mr. Liang Niaming, a former executive Director and a former controlling shareholder of the Company. The plaintiff has claimed that Jiangsu Kafelaku is jointly and severally liable as a guarantor for the Loan. In the opinion of the Directors, Jiangsu Kafelaku did not provide such guarantee to Guangzhou Kafelaku. The Company is currently seeking legal advice and will take appropriate actions in respect of the above proceedings. As at 30 June 2026, the Directors have concluded that no provision in respect of the final outcome of such litigation was necessary.

(iii) 於二零二六年五月，本公司接獲山西省臨汾市堯都區人民法院送達的傳票，案件涉及本公司一名股東針對江蘇貓紕及其他共同被告人提出索償人民幣21,502,500元，相關款項涉及廣州貓屎咖啡連鎖有限公司（「**廣州貓屎**」）所欠本金額為人民幣15,000,000元（相當於約17,305,000港元）的尚未償還貸款（「**貸款**」）加上逾期利息。廣州貓屎由梁乃銘先生控制，彼為本公司前執行董事兼前控股股東。原告人主張，江蘇貓紕作為貸款的擔保人，須承擔連帶責任。董事認為，江蘇貓紕並無為廣州貓屎提供有關擔保。本公司現正徵詢法律意見，並會就上述訴訟採取適當行動。於二零二六年六月三十日，董事認為毋須就該訴訟的最終結果計提撥備。

Saved as disclosed above, as at 30 June 2026, the Group did not have any material contingent liabilities.

除上文所披露者外，於二零二六年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis
管理層討論及分析

Major Transaction – Construction Agreement

On 3 January 2025, Jiangsu Kafelaku entered into a construction contract with the Contractor pursuant to which the Contractor has conditionally agreed to carry out the construction of the production base on the Land at the consideration of RMB66,088,580 (the "**Construction Contract**"). Pursuant to Chapter 14 of the Listing Rules, the Construction Contract constituted a major transaction of the Company and was subject to reporting, announcement, circular and shareholders' approval. The Construction Contract and the transactions contemplated thereunder have been approved by the Shareholders at an extraordinary general meeting held on 25 April 2025. Further details are set out in the Company's announcements dated 3 January 2025, 28 January 2025, 17 February 2025, 24 March 2025 and 25 April 2025, and circular dated 31 March 2025.

主要交易－建造協議

於二零二五年一月三日，江蘇貓馳與承建商訂立建造合約(「**建造合約**」)，據此，承建商已有條件同意於該土地上建設生產基地，代價為人民幣66,088,580元。根據上市規則第14章，建造合約構成本公司之主要交易，並須遵守申報、公告、通函及股東批准規定。股東已於二零二五年四月二十五日舉行之股東特別大會批准建造合約及其項下擬進行之交易。進一步詳情載於本公司日期為二零二五年一月三日、二零二五年一月二十八日、二零二五年二月十七日、二零二五年三月二十四日及二零二五年四月二十五日之公告以及日期為二零二五年三月三十一日之通函。

Discloseable and Connected Transaction – Loan Agreement

On 31 March 2025, the Company has announced that, during the process of the annual audit for the financial year ended 31 December 2024 in late March 2025, it was discovered that Jiangsu Kafelaku (as Lender) entered into a loan agreement with Guangzhou Kafelaku Food Company Limited* (廣州貓屎咖啡食品有限公司), (as Borrower) on 5 July 2024 in an amount of RMB12.85 million (the "**Loan**") for a loan period of 12 months, and repayable on demand at the request of Jiangsu Kafelaku, at an annual interest rate of loan prime rate published by the People's Bank of China plus 50 b.p. and payable together with the loan repayment (the "**Loan Agreement**").

須予披露及關連交易－貸款協議

於二零二五年三月三十一日，本公司宣佈，於二零二五年三月底進行截至二零二四年十二月三十一日止財政年度之年度審核過程中，發現江蘇貓馳(作為貸款人)於二零二四年七月五日與廣州貓屎咖啡食品有限公司(作為借款人)訂立金額為人民幣12.85百萬元(「**貸款**」)之貸款協議(「**貸款協議**」)，貸款期為12個月，並須應江蘇貓馳要求償還，年利率為中國人民銀行公佈的貸款市場報價利率加50個基點且須與貸款還款一併支付。

As the highest applicable percentage ratio in relation to the Loan is above 5% but below 25%, the Loan constitutes a disclosable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

由於有關貸款之最高適用百分比率超過5%但低於25%，故貸款構成本公司一項須予披露交易，並須遵守上市規則第14章項下之通知及公告規定。

The asset ratio for the Loan had exceeded 8% based on the total assets of the Company as at 31 December 2023 and therefore the Loan was subject to the announcement requirement under Rule 13.13 of the Listing Rules.

按本公司於二零二三年十二月三十一日的資產總額計，貸款的資產比率已超過8%，因此貸款須遵守上市規則第13.13條項下之公告規定。

For details of the Loan Agreement, please refer to the Company's announcement dated 31 March 2025.

有關貸款協議之詳情，請參閱本公司日期為二零二五年三月三十一日之公告。

As the Company had failed to comply with the relevant notification and announcement requirements under Chapter 13, 14 and 14A of the Listing Rules in respect of the Loan Agreement, an internal control consultant was engaged to conduct an internal control review for the appropriate actions, in particular, recommending the remedial measures. Please refer to the Company's announcements dated 12 September 2025 and 13 January 2026 for the findings, recommendations and the proposed remedial actions and the status of the implementation of the remedial actions.

由於本公司未能就貸款協議遵守上市規則第13章、第14章及第14A章項下之有關通知及公告規定，本公司已委聘內部控制顧問進行內部控制檢討，以採取適當行動，特別是建議補救措施。有關調查結果、推薦建議及建議補救措施以及補救措施之實施情況的詳情，請參閱本公司日期為二零二五年九月十二日及二零二六年一月十三日的公告。

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

Save as disclosed herein, during the Reporting Period, we did not have any significant investment, material acquisition nor disposal of subsidiaries, associates and joint ventures.

重大投資以及附屬公司、聯營公司及合營企業的重大收購或出售

除本報告所披露者外，於報告期間，我們並無任何重大投資以及附屬公司、聯營公司及合營企業的重大收購或出售。

Future Plans for Material Investments and Capital Assets

Save as disclosed herein, there were no plans for material investments and capital assets during the Reporting Period and up to the date of this report.

重大投資及資本資產的未來計劃

除本報告所披露者外，於報告期間及直至本報告日期，本集團並無有關重大投資及資本資產的計劃。

Management Discussion and Analysis
管理層討論及分析

Employees and Remuneration Policies

The Group had approximately 190 employees as at 30 June 2026 (as at 30 June 2025: approximately 334 employees). The staff head count decreased by approximately 43.1% as compared to 2025 which was mainly due to closure of restaurants during the Period. The employee benefits expense, including Directors' emoluments, of the Group was approximately HK$16.2 million for the Period (Previous Period: approximately HK$25.4 million). The remuneration policy of the Group is based on merit, performance and individual competence.

The Directors and the senior management of the Company (the "**Senior Management**") receive compensation in the form of salaries and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management by reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group.

The remuneration committee of the Company (the "**Remuneration Committee**") reviews and determines the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors and Employees may also receive share awards or options to be granted under the Share Scheme (as defined in the section headed "Share Scheme" of this report) adopted by the Company on 24 May 2024.

Dividend

The Directors have resolved not to declare any payment of dividend for the Period (Previous Period: nil).

This decision reflects the Board's commitment to preserving funds for future strategic initiatives and operational needs, ensuring the Company remains well-positioned for long-term growth and resilience.

僱員及薪酬政策

於二零二六年六月三十日，本集團約有190名僱員（於二零二五年六月三十日：約334名僱員）。員工人數較二零二五年減少約43.1%，主要由於期內酒樓關閉所致。期內本集團的僱員福利開支（包括董事酬金）約為16.2百萬港元（過往期間：約25.4百萬港元）。本集團的薪酬政策乃以才能、表現及個人能力為基礎。

董事及本公司高級管理層（「**高級管理層**」）按薪金及酌情花紅的形式獲得報酬，其款額乃參照可資比較公司所支付薪金、投入時間及本集團業績而釐定。本集團定期檢討及釐定董事及高級管理層薪酬與補償待遇，其款額乃參照（其中包括）可資比較公司所支付薪金的市場水平、各董事及高級管理層的職責及本集團的業績而釐定。

本公司薪酬委員會（「**薪酬委員會**」）參照董事職責、工作量、投入本集團的時間及本集團業績檢討及釐定董事薪酬與補償待遇。董事及僱員亦可根據本公司於二零二四年五月二十四日採納的股份計劃（定義見本報告「股份計劃」一節）獲授股份獎勵或購股權。

股息

董事議決不就期內宣派任何股息（過往期間：無）。

此決定反映董事會致力留存資金，以應對日後戰略舉措及運營需要，確保本公司能夠長期保持良好增長態勢及韌性。

Management Discussion and Analysis
管理層討論及分析

Prospects

Building upon the strategies set out for the culture, sports, health and tourism industries under China's 15th Five-Year Plan, together with policy initiatives of the Chinese government, including "Healthy China 2030" and "Exercise is Medicine", the Board continues to identify structural opportunities for the Group. By drawing on its well-established expertise in high-quality catering and hospitality services, aligning with national industrial policy directions, and pressing ahead with the transformation of traditional restaurant operations towards premium food as well as culture-sports-health-related segments, the Group seeks to unlock new growth drivers for its business.

The coffee segment remains a core growth pillar for the Group. Execution of the dual-brand strategy of "Youthful Energy + Premium Enjoyment" has progressed during the Period. Kafelaku Coffee, the Group's premium civet coffee brand, continues to target high-end consumer groups and advance development of premium coffee gift offerings. The concept of the proposed Coffeenergy concept, positioned for young and fitness-oriented consumers and to differentiate the Group's mainstream coffee chains by integrating product propositions with younger generations' health and fitness requirements, is expected to form a meaningful complement to the Group's overall coffee chain portfolio. The coffee trading business, which commenced in the first quarter of 2026, has continued to scale its cross-border sourcing and supply-chain capabilities during the Period, laying a firmer operational foundation for the Group's coffee-related initiatives.

Capitalising on the Group's deep-rooted Chinese culinary capabilities, management continues to evaluate opportunities in the healthy food sector. This development direction responds to the growing global market demand for authentic, traceable Chinese food products and is consistent with the 15th Five-Year Plan's emphasis on high-quality development and technology-enabled supply-chain construction.

前景

在延續中國第十五個五年規劃針對文、體、康、旅產業制定的各項戰略，以及中國政府「健康中國二零三零」及「運動是良藥」等政策舉措的基礎上，董事會持續為本集團物色結構性機遇。本集團憑藉其在高品質餐飲與招待服務方面積累的豐富經驗，順應國家產業政策方向，推動傳統酒樓運營向優質食品及文體健康相關領域轉型，務求為本集團業務釋放全新增長動力。

咖啡分部仍是本集團的核心增長支柱。期內，「青春活力+頂級享受」雙品牌策略的落實工作取得進展。本集團高端貓屎咖啡品牌「貓屎咖啡」繼續瞄準高端消費群體，推進高端咖啡禮品的產品開發。面向年輕及健身消費者提出的Coffeenergy建議概念將產品定位與年輕一代的健康及健身需求相結合，形成本集團主流咖啡連鎖品牌的差異化優勢，預期可有效補充本集團的整體咖啡連鎖產品組合。本集團於二零二六年第一季度開展的咖啡貿易業務，於期內持續擴充其跨境採購及供應鏈能力，為本集團咖啡相關業務奠定更穩固的運營基礎。

管理層憑藉本集團深厚的中式餐飲實力，持續評估健康食品領域的機遇。該發展方向順應全球市場對正宗、可溯源中式食品日益增長的需求，亦符合十五五規劃對於高質量發展及科技賦能供應鏈建設的重點要求。

Management Discussion and Analysis
管理層討論及分析

The catering industry still faces headwinds. While there have been mixed signals across consumption segments, the overall operating environment remains challenging compared with the Previous Period. The Board notes that the Group's existing businesses as well as its new strategic initiatives launched or planned for 2026 will continue to face operational uncertainties in the near term. The principal risks and uncertainties affecting the Group are summarised below:

(i) Macroeconomic conditions in Hong Kong and Chinese Mainland may be adversely affected by evolving geopolitical tensions, trade frictions and tariff measures. Such factors could dampen consumer confidence and spending sentiment, and in turn exert pressure on retail and catering activities. This may impact multiple segments of the Group, including its cross-border coffee trading business (which relies on overseas procurement and market access facilitated by the Regional Comprehensive Economic Partnership (RCEP)), the Coffeenergy proposition (which depends on discretionary spending among young consumers and online traffic flows), and the global-facing healthy Chinese-food supply-chain initiative.

(ii) Uncertain movements in interest rates of Hong Kong and overseas may weigh on consumer spending appetite. This could create adverse effects for the Group's restaurant operations, online-focused Coffeenergy product sales, and the coffee trading business which requires working capital for inventory holding and cross-border logistics arrangements.

(iii) Fluctuations in foreign-exchange rates, global commodity prices and trade-related barriers may drive volatility in raw-material costs for food ingredients and coffee beans. For the price-sensitive youth-targeted Coffeenergy offering, such cost pressures could challenge relative price competitiveness in the marketplace.

餐飲行業仍面臨不利因素。儘管各消費板塊走勢分化，但對比過往期間，整體經營環境依然充滿挑戰。董事會留意到，本集團現有業務以及二零二六年已經推出或計劃推行的新戰略舉措，短期內仍將面臨經營不確定性。影響本集團的主要風險及不確定因素概述如下：

(i) 不斷演變的地緣政治緊張局勢、貿易摩擦及關稅措施，或會對香港及中國內地的宏觀經濟狀況造成不利影響。該等因素可能打擊消費者信心及消費意願，繼而對零售及餐飲業務構成壓力。本集團多個分部或會受此波及，包括依賴海外採購以及藉《區域全面經濟夥伴關係協定》(RCEP)拓展市場的跨境咖啡貿易業務，取決年輕消費者非必需開支及線上流量的Coffeenergy業務，以及面向全球的中式健康食品供應鏈業務。

(ii) 香港及海外利率走勢存在不確定性，或會壓抑消費意願。這可能對本集團的酒樓經營、以線上渠道為主的Coffeenergy產品銷售以及需要營運資金維持存貨及安排跨境物流的咖啡貿易業務造成不利影響。

(iii) 外匯匯率波動、全球大宗商品價格變動以及貿易相關壁壘，或會導致食品原料及咖啡豆的原材料成本出現波動。對於主打價格敏感年輕消費群體的Coffeenergy產品而言，該等成本壓力或會削弱市場上的相對價格競爭力。

(iv) Competition for talent persists across the food-and-beverage, coffee trading, supply-chain and digital-marketing sectors. Shortages of skilled personnel – notably specialists in youth-consumer insight, online campaign execution, functional-beverage product development and e-commerce operations which are central to Coffeenergy's online-led model – represent ongoing operational risks.

(iv) 餐飲、咖啡貿易、供應鏈及數字營銷行業持續面臨人才競爭。熟手短缺－尤其是支撐Coffeenergy線上主導模式的各類專才，包括洞悉年輕消費者需求、開展線上推廣活動、研發功能飲品及電商營運的人才－持續帶來運營風險。

Supportive consumer-stimulus policies may continue to be rolled out by the Chinese and Hong Kong governments, including further expansion of the Individual Visit Scheme and policy measures under the 15th Five-Year Plan encouraging cross-border commerce and digital supply-chain advancement. The Group stands to benefit from such policy tailwinds, particularly for scaling its coffee trading, Coffeenergy-related and healthy-food businesses across Chinese Mainland and international markets.

中國及香港政府或會繼續推出刺激消費的扶持政策，包括進一步擴大「港澳自由行」，以及十五五規劃下鼓勵跨境商貿及數字供應鏈升級的政策措施。本集團有望受惠於該等政策紅利，尤其有利於在中國內地及國際市場擴張咖啡貿易、Coffeenergy相關業務以及健康食品業務。

Outbound weekend travel by Hong Kong residents to the Chinese Mainland may constrain domestic Hong Kong revenue growth for the Group, including local roll-out plans for Coffeenergy. This risk is expected to be partially offset by the emphasis on proposed Coffeenergy's online distribution model, which will enable cross-border reach to young consumers in both Hong Kong and Chinese Mainland.

香港居民週末前往中國內地出境旅遊，或會制約本集團香港本地的收益增長，包括Coffeenergy於香港本地的拓展計劃。Coffeenergy擬以線上分銷模式為核心，可跨境觸達香港及中國內地的年輕消費者，預期可部分抵銷該風險。

Looking ahead, the Group will continue to deploy its resources to deliver its stated strategic priorities. In Hong Kong, it will pursue measured growth and prudent expansion underpinned by its multi-brand framework. In the Chinese Mainland market, a key focus will be scaling the coffee trading business and advancing Coffeenergy's online reach via e-commerce platforms, instant retail channels and social commerce. The Group will keep investing in brand building through targeted marketing activities. Initiatives including enhancement of existing restaurant premises, deepening of coffee-trading sourcing networks, launching of youth-oriented product for Coffeenergy, and capability-building training for baristas, supply-chain professionals and digital-marketing teams will be pursued to drive customer acquisition, whilst the Group maintains uncompromising quality standards across its operations.

展望未來，本集團將繼續調配資源落實既定戰略重點。香港方面，將依托多品牌框架，實施穩步增長及審慎擴張的策略。中國內地市場方面，核心工作為擴大咖啡貿易業務規模，透過電商平台、即時零售渠道及社交電商拓展Coffeenergy的線上覆蓋範圍。本集團將透過針對性營銷活動持續投入品牌建設。本集團亦會推進多項舉措，包括升級現有酒樓場地，拓寬咖啡貿易採購網絡，為Coffeenergy推出面向年輕群體的產品，以及為咖啡師、供應鏈專業人員及數字營銷團隊提供能力建設培訓，藉以拓客，同時本集團所有營運環節均維持嚴格的質量標準。

Management Discussion and Analysis
管理層討論及分析

Digital-first marketing will remain central to promoting existing businesses and the Coffeenergy offering, leveraging youth-focused online channels to foster consumer engagement and emotional connection, as well as to expand market coverage for coffee-trading services. Following brand repositioning, the Group will further build out its Chinese Mainland coffee footprint covering both retail coffee services and wholesale coffee trading to diversify its catering revenue base, and will continue to formulate an integrated online-offline operating ecosystem for Coffeenergy.

數字先行的營銷策略仍會是推廣現有業務及Coffeenergy產品的核心，透過面向年輕群體的線上渠道建立消費者互動與情感連結，同時擴大咖啡貿易服務的市場覆蓋。完成品牌重新定位後，本集團會進一步擴大於中國內地的咖啡業務版圖，涵蓋咖啡零售服務及咖啡批發貿易，實現餐飲收益來源多元化，並持續為Coffeenergy搭建線上線下一體化運營生態。

Furthermore, the Group will press forward with feasibility assessment and development work for its Chinese-cuisine-led food supply-chain project. Drawing on its culinary know-how, it aims to develop traceable, high-quality ingredient solutions such as signature sauces, pre-processed vegetables and frozen dim-sum products for both commercial and household end-users globally. Management will monitor the actual operational performance of the Group's 2026 new-business ventures – in particular market traction and online sales performance of Coffeenergy among youth demographics. Subject to resource constraints and commercial outcomes, the Group will proactively pursue value-accretive opportunities aligned with the "Healthy China 2030" vision, including potential expansion into innovative health-food offerings and culture-sports-health-related service businesses, with the ultimate objective of enhancing long-term returns for Shareholders.

此外，本集團將繼續推進以中式餐飲為核心的食品供應鏈項目的可行性評估及開發工作。憑藉自身餐飲技術積累，本集團擬開發可溯源的高質量食材解決方案，例如特色醬料、預製蔬菜及冷凍點心產品，供全球商業客戶及家庭終端用戶使用。管理層會密切監察本集團二零二六年各項新業務的實際運營表現，尤其Coffeenergy在年輕消費群體中的市場接受度及線上銷售表現。在資源限制及商業成果的約束下，本集團會積極把握符合「健康中國二零三零」願景的增值機遇，包括佈局創新健康食品以及文體健康相關服務業務，最終目標是提升股東的長遠回報。

Event after the Period

1st Placing

Reference is made to the Company's announcements dated 16 June 2026 and 14 July 2026 (collectively, the "**1st Placing Announcements**"). On 14 July 2026, the Company has successfully placed a total of 282,050,000 new Shares at the placing price of HK$0.076 per placing Share (the "**1st Placing**") under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company (the "**AGM**") held on 11 June 2025. The closing price of the Shares on 16 June 2026, being the date of the placing agreement of the 1st Placing, was HK$0.091 per Share. The net proceeds (after deducting the placing commission, professional fees and all related expenses) were approximately HK$20.9 million. For details, please refer to the 1st Placing Announcements.

期後事項

第一次配售

茲提述本公司日期為二零二六年六月十六日及二零二六年七月十四日的公告(統稱「**第一次配售公告**」)。於二零二六年七月十四日，本公司根據股東於二零二五年六月十一日舉行的本公司股東週年大會(「**股東週年大會**」)上授予董事的一般授權，按配售價每股配售股份0.076港元成功配售合共282,050,000股新股份(「**第一次配售**」)。股份於二零二六年六月十六日(即第一次配售的配售協議日期)的收市價為每股0.091港元。所得款項淨額(扣除配售佣金、專業費用及所有相關開支後)為約20.9百萬港元。詳情請參閱第一次配售公告。

Management Discussion and Analysis
管理層討論及分析

2nd Placing

Reference is made to the Company's announcement dated 12 August 2026 (the "**2nd Placing Announcement**"), the Company will place a total of 282,050,000 new Shares at the placing price of HK$0.039 per placing Share (the "**2nd Placing**" and the "**2nd Placing Shares**", respectively) under the general mandate granted to the Directors by the Shareholders at the AGM of the Company held on 24 June 2026. The closing price of the Shares on 12 August 2026, being the date of the placing agreement of the 2nd Placing, was HK$0.047 per Share. Assuming that all the 2nd Placing Shares are fully placed, the estimated net proceeds (after deducting the placing commission, professional fees and all related expenses) will be approximately HK$10.77 million. For details, please refer to the 2nd Placing Announcement.

第二次配售

茲提述本公司日期為二零二六年八月十二日的公告(「**第二次配售公告**」)。本公司將根據股東於二零二六年六月二十四日舉行的本公司股東週年大會上授予董事的一般授權，按配售價每股配售股份0.039港元配售合共282,050,000股新股份(分別為「**第二次配售**」及「**第二次配售股份**」)。股份於二零二六年八月十二日(即第二次配售的配售協議日期)的收市價為每股0.047港元。假設所有第二次配售股份獲悉數配售，估計所得款項淨額(扣除配售佣金、專業費用及所有相關開支後)將為約10.77百萬港元。詳情請參閱第二次配售公告。

Discloseable Transaction – Disposal of Subsidiary

On 20 August 2026, the Company announced that, on 29 December 2025, Zhen Tong Holdings Limited ("**Zhen Tong**"), a wholly-owned subsidiary of the Company, as the vendor, has entered into a sale and purchase agreement with Li Zhuang ("**Li**"), an independent third party, as purchaser, pursuant to which Zhen Tong sold and Li acquired the entire issued share capital of Keen Nation Limited, which in turn held the entire issued share capital of Great Virtue Investment Limited ("**Great Virtue**") and Tiena Company Limited ("**Tiena**"), for a consideration of HK$8,000 (the "**Disposal**"). Great Virtue was a dormant company and did not carry on any business while Tiena carried on the business of the operations of a restaurant under the name of Li Bao House, which had ceased operations in September 2025. For details of the Disposal, please refer to the Company's announcements dated 20 August 2026 and 21 August 2026 (the "**Disposal Announcements**").

須予披露交易－出售附屬公司

於二零二六年八月二十日，本公司宣佈，於二零二五年十二月二十九日，振通控股有限公司(「**振通**」)(本公司全資附屬公司，作為賣方)與李壯(「**李**」)(一名獨立第三方，作為買方)訂立買賣協議，據此，振通出售而李收購鋭國有限公司(其持有俊品投資有限公司(「**俊品**」)及天運來有限公司(「**天運來**」)的全部已發行股本)的全部已發行股本，代價為8,000港元(「**出售**」)。俊品為一間不活躍公司，且並無開展任何業務，而天運來曾以利寶會館的名義經營餐廳業務，該業務已於二零二五年九月終止。有關出售事項的詳情，請參閱本公司日期為二零二六年八月二十日及二零二六年八月二十一日的公告(「**出售公告**」)。

As the highest of the applicable percentage ratios in respect of the Disposal is more than 5% but less than 25%, the Disposal constituted a discloseable transaction of the Company and should have been subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

由於有關出售之最高適用百分比率高於5%但低於25%，故根據上市規則第14章，出售構成本公司之一項須予披露交易，並須遵守通知及公告要求，惟獲豁免遵守股東批准規定。

As the Company had failed to comply with the relevant notification and announcement requirements under Chapter 14 of the Listing Rules, remedial actions have been implemented. For details, please refer to the Disposal Announcements.

由於本公司未能遵守上市規則第14章項下相關通知及公告規定，故已採取補救措施。有關詳情，請參閱出售公告。

Save for the above, the Board is not aware of any other important event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this report.

除上文所述者外，於二零二六年六月三十日之後及直至本報告日期，董事會概不知悉任何須作出披露的其他重要事項。

Other Information
其他資料

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (collectively, the "**Interests**") (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

權益披露

A. 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團(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(統稱「**權益**」)中擁有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的權益及淡倉(包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司股東名冊內的權益及淡倉，或根據上市規則所述董事進行交易的準則須知會本公司及聯交所的權益及淡倉如下：

(1) Interests in the Shares *(1) 於股份的權益*

Name of Director 董事姓名	Capacity/Nature 身份／性質	Long/Short Position in the Shares 於股份的好倉／淡倉	Number of Shares held/interested in 持有／擁有權益之股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Cui Zhiqiang 崔志強先生	Beneficial owner (Note 1) 實益擁有人(附註1)	Long Position 好倉	354,060,000	25.11%
	Interest of spouse (Note 1) 配偶權益(附註1)	Long Position 好倉	55,800,000	3.96%

Note:

1. Ms. Tan Qingxuan ("**Mrs. Cui**") is the spouse of Mr. Cui Zhiqiang. Each of them is deemed or taken to be interested in all the Shares in which the other party has, or is deemed to have, an interest for the purpose of the SFO.

附註：

1. 譚慶璇女士(「**崔夫人**」)為崔志強先生的配偶。就證券及期貨條例而言，彼等各自被視為或被當作於另一方擁有，或被視為擁有權益的全部股份中擁有權益。

(2) *Interest in the shares of associated corporation*

As at 30 June 2026, none of the Directors and the chief executive of the Company had any interest or short position 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: (a) 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 in which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, entered in the register as referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuers as set out in Appendix C3 to the Listing Rules.

(2) *於相聯法團股份的權益*

於二零二六年六月三十日，概無董事及本公司最高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、相關股份或債權證內，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之任何權益或淡倉（包括根據證券及期貨條例之有關條文，彼等已被當作或視為擁有之權益及淡倉）；(b)根據證券及期貨條例第352條規定須列入該條例所述登記冊內之任何權益或淡倉；或(c)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information
其他資料

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interest and short positions of the persons/entities (other than the Directors or chief executive of the Company) in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

B. 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，相關人士╱實體（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中的權益及淡倉如下：

Interests in the Shares

於股份的權益

Name of Shareholders 股東名稱╱姓名	Capacity/Nature 身份╱性質	Long/Short Position in the Shares 於股份的好倉╱淡倉	Number of Shares held/interested in 持有╱擁有權益之股份數目	Approximate percentage of shareholding 股權概約百分比
JL INVESTMENTS CAPITAL LIMITED ("**JL Investments**") JL INVESTMENTS CAPITAL LIMITED（「**JL Investments**」）	Person having a security interest in shares (Note 1) 擁有股份抵押權益之人士（附註1）	Long Position 好倉	409,860,000	29.06%
Mr. Lau Chi Yuen Joseph ("**Mr. Lau**") 劉智遠先生（「**劉先生**」）	Interest in a controlled corporation (Note 1) 受控制法團權益（附註1）	Long Position 好倉	409,860,000	29.06%
Mrs. Cui 崔夫人	Beneficial owner (Note 2) 實益擁有人（附註2）	Long Position 好倉	55,800,000	3.96%
	Interest of spouse (Note 2) 配偶權益（附註2）	Long Position 好倉	354,060,000	25.11%
Zhang Wei 張瑋	Beneficial owner 實益擁有人	Long Position 好倉	223,993,860	15.88%
Cui Jian 崔間	Beneficial owner 實益擁有人	Long Position 好倉	102,660,000	7.28%

Name of Shareholders 股東名稱╱姓名	Capacity/Nature 身份╱性質	Long/Short Position in the Shares 於股份的好倉╱淡倉	Number of Shares held/interested in 持有╱擁有權益之股份數目	Approximate percentage of shareholding 股權概約百分比
DT Cloud Investment Company Limited ("**DT Cloud**") DT Cloud Investment Company Limited (「**DT Cloud**」)	Beneficial owner (Note 3) 實益擁有人(附註3)	Long Position 好倉	76,480,000	5.42%
東台雲啟壹號產業基金合夥企業(有限合夥)("**東台雲啟**") 東台雲啟壹號產業基金合夥企業(有限合夥)(「**東台雲啟**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
東台市國聯控股有限公司("**東台國聯**") 東台市國聯控股有限公司(「**東台國聯**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
東台市國有資產管理中心("**東台國資**") 東台市國有資產管理中心(「**東台國資**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
東台市城市建設投資發展集團有限公司("**東台城建**") 東台市城市建設投資發展集團有限公司(「**東台城建**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
青島啟金資產管理有限公司("**青島啟金**") 青島啟金資產管理有限公司(「**青島啟金**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
西藏億源投資有限公司("**西藏億源**") 西藏億源投資有限公司(「**西藏億源**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%

Other Information
其他資料

Name of Shareholders 股東名稱／姓名	Capacity/Nature 身份／性質	Long/Short Position in the Shares 於股份的好倉／淡倉	Number of Shares held/ interested in 持有／擁有權益之股份數目	Approximate percentage of shareholding 股權概約百分比
Zhao Xu (“**Mr. Zhao**”) Zhao Xu (「**Zhao先生**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
江西中科雲富基金管理有限公司(“**江西中科**”) 江西中科雲富基金管理有限公司(「**江西中科**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
上饒市國有資產經營集團有限公司(“**上饒國資**”) 上饒市國有資產經營集團有限公司(「**上饒國資**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
上饒投資控股集團有限公司(“**上饒投資**”) 上饒投資控股集團有限公司(「**上饒投資**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%
東莞中科雲計算研究院(“**東莞中科**”) 東莞中科雲計算研究院(「**東莞中科**」)	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	Long Position 好倉	76,480,000	5.42%

Notes:

1. Mr. Lau owns 100% of JL Investments, which in turn has a security interest in 409,860,000 Shares of the Company. As such, Mr. Lau is deemed, or taken to be, interested in all interest in the Shares held by JL Investments for the purposes of the SFO.

2. Mrs. Cui is the spouse of Mr. Cui Zhiqiang. Each of them is deemed or taken to be interested in all the Shares in which the another has, or is deemed to have, an interest for the purpose of the SFO.

附註：

1. 劉先生擁有JL Investments的100%權益，而JL Investments則擁有本公司409,860,000股股份之抵押權益。因此，就證券及期貨條例而言，劉先生被視為，或被當作於JL Investments持有的全部股份中擁有權益。

2. 崔夫人為崔志強先生的配偶。就證券及期貨條例而言，彼等各自被視為或被當作於另一方擁有，或被視為擁有權益的全部股份中擁有權益。

Other Information
其他資料

3. DT Cloud is wholly owned by 東台雲啟, which in turn is 70.00% indirectly owned by 東台國聯, 0.01% directly owned by 青島啟金 and 0.01% directly owned by 江西中科. 東台國聯 is 60.00% and 40.00% owned by 東台國資 and 東台城建, respectively. 青島啟金 is wholly owned by 西藏億源, which in turn is 55.00% owned by Mr. Zhao. 江西中科 is 45.00% and 55.00% owned by 上饒國資 and 廣東中科雲富創業投資有限公司("**廣東中科**"), respectively. 上饒國資 is 90.94% indirectly owned by 上饒投資. 廣東中科 is wholly owned by 東莞中科. As such, 東台雲啟, 東台國聯, 青島啟金, 江西中科, 東台國資, 東台城建, 西藏億源, Mr. Zhao, 上饒國資, 上饒投資, 廣東中科 and 東莞中科 are all deemed, or taken to be, interested in all interest in the Shares held by DT Cloud for the purposes of the SFO.

3. DT Cloud由東台雲啟全資擁有，而東台雲啟由東台國聯間接擁有70.00%權益、青島啟金直接擁有0.01%權益及江西中科直接擁有0.01%權益。東台國聯由東台國資及東台城建分別擁有60.00%及40.00%權益。青島啟金由西藏億源全資擁有，而西藏億源由Zhao先生擁有55.00%權益。江西中科由上饒國資及廣東中科雲富創業投資有限公司(「**廣東中科**」)分別擁有45.00%及55.00%權益。上饒國資由上饒投資間接擁有90.94%權益。廣東中科由東莞中科全資擁有。因此，就證券及期貨條例而言，東台雲啟、東台國聯、青島啟金、江西中科、東台國資、東台城建、西藏億源、Zhao先生、上饒國資、上饒投資、廣東中科及東莞中科被視為，或被當作於DT Cloud持有的全部股份中擁有權益。

Save as disclosed above, as of 30 June 2026, no other persons/entities (other than the Directors or chief executives of the Company) had any interest or a short position in the Shares and underlying Shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，截至二零二六年六月三十日，概無其他人士╱實體(除董事或本公司最高行政人員外)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊中的任何權益或淡倉。

Other Information
其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed under the subsection headed "Disclosure of Interests" above, at no time during the Period was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債務證券的權利

除上文「權益披露」分節所披露者外，於期內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無作出任何安排，致使董事或本公司最高行政人員（包括彼等的配偶或十八歲以下的子女）擁有任何權利，以認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或透過購入本公司或任何其他法團的股份或債權證而獲利。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to ensure a high standard of corporate governance in the interests of the Shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company's corporate governance practices are based on the principles and code provisions as set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code for the Period, except for the deviation explained below.

Under code provision B.3.5 of the CG Code (the "**B.3.5 Provision**"), the Company should appoint at least one Director of a different gender to its nomination committee (the "**Nomination Committee**").

During the period from 1 January 2026 to 30 January 2026, all the members of the Nomination Committee were of single gender. On 30 January 2026, upon the appointments of Ms. Zhao Yuanyuan as, among others, an independent non-executive Director and a member of the Nomination Committee (the "**NC Appointment**"), the Company has re-complied with the B.3.5 Provision. For details, please refer to the Company's announcement dated 30 January 2026.

遵守企業管治守則

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德及企業管治常規。本公司根據上市規則附錄C1之企業管治守則（「**企業管治守則**」）「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節中所載的原則及守則條文進行企業管治工作。期內，本公司已應用企業管治守則的原則並已遵守企業管治守則的適用守則條文，惟下文所述偏離情況除外。

根據企業管治守則的守則條文B.3.5（「**B.3.5條文**」），本公司應委任至少一名不同性別的董事加入其提名委員會（「**提名委員會**」）。

於二零二六年一月一日至二零二六年一月三十日期間，提名委員會全體成員均屬同一性別。於二零二六年一月三十日趙元媛女士獲委任為（其中包括）獨立非執行董事及提名委員會成員（「**提名委員會委任**」）後，本公司已重新遵守B.3.5條文。詳情請參閱本公司日期為二零二六年一月三十日的公告。

As a result of the NC Appointment, the Company has fully complied with the CG Code with effect from 30 January 2026.

由於提名委員會委任，本公司自二零二六年一月三十日起已全面遵守企業管治守則。

The Board will periodically review the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

董事會將定期檢討本公司的企業管治職能，並會因應不斷變化的標準評估本公司企業管治常規的成效，從而實現持續改善，以應對不斷變化的情況及需要。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the Shares (the "**Code of Conduct**"). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Period.

董事進行證券交易的操守守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則，作為董事就股份進行證券交易的操守守則（「**操守守則**」）。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於期內一直全面遵守操守守則所載的規定交易準則。

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

Neither the Company nor any of its subsidiaries purchased or sold (including sale of treasury shares, if any) any of the Company's listed securities during the Period.

The Company did not redeem any of its listed securities during the Period.

As at 30 June 2026, the Company did not hold any treasury Shares.

購買、出售或贖回本公司上市證券

於期內，本公司及其任何附屬公司概無購買或出售（包括出售庫存股份（如有））本公司任何上市證券。

於期內，本公司並無贖回任何上市證券。

於二零二六年六月三十日，本公司並無持有任何庫存股份。

Other Information
其他資料

SHARE SCHEME

The share scheme of the Company (the "**Share Scheme**") was adopted pursuant to a resolution passed by the Shareholders on 24 May 2024 (the "**Adoption Date**") for the purposes of (a) binding the interests of the Shareholders, the Company and its employees to focus on the realisation of the Company's strategic development objectives and to drive the performance growth; (b) improving the Group's long-term incentive mechanism to attract and retain outstanding talents and to fully mobilise the senior management team and core employees; and (c) retaining or otherwise maintaining on-going relationships with eligible participants. Eligible participants of the Share Scheme include any employees (the "**Employee Participants**"), related entities and service providers of the Company or any of its subsidiaries. The total number of new Shares which might be issued in respect of the award Share to be granted under the Share Scheme was 110,510,000 Shares, representing 10% of the issued share capital of the Company (excluding treasury shares, if any) on the Adoption Date.

The Share Scheme became effective on the Adoption Date and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Adoption Date, the principal terms of which were summarised in Appendix III of the circular of the Company dated 29 April 2024.

On 29 August 2024 (the "**Date of Grant**"), an aggregate of 110,500,000 Shares (the "**Awarded Shares**"), representing approximately 8.5% of the issued share capital of the Company as at the Date of Grant, were awarded to 55 Employee Participants who were full-time employees of the Group. The previous closing price and the closing price of the Shares on the Date of Grant were HK$0.175 per Share and HK$0.17 per Share, respectively. For details, please refer to the Company's announcement dated 29 August 2024. As at 31 December 2025, all the Awarded Shares have been successfully vested.

股份計劃

本公司股份計劃(「**股份計劃**」)乃根據股東於二零二四年五月二十四日(「**採納日期**」)通過的決議案採納，旨在(a)將股東利益、本公司利益和其員工利益相結合，使其關注本公司戰略發展目標的實現，推動業績增長；(b)健全本集團長期激勵機制，吸引和留住優秀人才，充分調動高管團隊及核心骨幹的積極性；及(c)保留或以其他方式維持與合資格參與者的持續關係。股份計劃之合資格參與者包括本公司或其任何附屬公司之任何僱員(「**僱員參與者**」)、相關實體及服務提供者。就根據股份計劃將授出之獎勵股份可能發行之新股份總數為110,510,000股，佔本公司於採納日期已發行股本(不包括庫存股份(如有))之10%。

股份計劃於採納日期生效，除非另行註銷或修訂，否則自採納日期起計十年內具有效力，其主要條款概述於本公司日期為二零二四年四月二十九日的通函附錄三。

於二零二四年八月二十九日(「**授出日期**」)，合共110,500,000股股份(「**獎勵股份**」)(佔本公司於授出日期已發行股本之約8.5%)獲授予55名僱員參與者(本集團之全職僱員)。股份於授出日期之過往收市價及收市價分別為每股0.175港元及每股0.17港元。詳情請參閱本公司日期為二零二四年八月二十九日之公告。於二零二五年十二月三十一日，所有獎勵股份已獲成功歸屬。

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in Directors' information since the date of the annual report 2025 are set out below:

1. Mr. Cui Zhiqiang has resigned as an executive Director, the Chairman, the chairman of the Nomination Committee, a member of the Remuneration Committee and the authorised representative of the Company under the Listing Rules (the "**Authorised Representative**") with effect from 5 August 2026.

2. Ms. Szeto Huen Sum Hannah has been appointed as an executive Director, the Chairman, the chairman of the Nomination Committee, a member of the Remuneration Committee, and the Authorised Representative with effect from 5 August 2026.

董事資料之變更

根據上市規則第13.51B(1)條，自二零二五年年報日期起董事資料之變更載列如下：

1. 崔志強先生已辭任執行董事、主席、提名委員會主席、薪酬委員會成員及上市規則項下本公司之授權代表（「**授權代表**」），自二零二六年八月五日起生效。

2. 司徒瑄沁女士已獲委任為執行董事、主席、提名委員會主席、薪酬委員會成員及授權代表，自二零二六年八月五日起生效。

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee reviews, amongst others, the financial information of the Group, the relationship with and terms of appointment of the external auditors, and the Company's financial reporting system, internal control system and risk management system.

The Audit Committee consists of three independent non-executive Directors, chaired by Mr. Yang Chao and the other two members are Mr. Huang Shan and Ms. Zhao Yuanyuan.

The unaudited interim financial results of the Group for the Period have not been audited by the independent auditor of the Company but have been considered and reviewed by the Audit Committee. The Audit Committee considers that the unaudited interim financial results of the Group for the Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

審核委員會及審閱賬目

本公司已成立審核委員會，並根據上市規則及企業管治守則制定書面職權範圍。審核委員會審閱（其中包括）本集團的財務資料，檢討與外聘核數師的關係及委任條款以及檢討本公司財務申報系統、內部監控系統及風險管理系統。

審核委員會由三名獨立非執行董事組成，主席為楊超先生，其他兩名成員為黃山先生及趙元媛女士。

於期內，本集團未經審核中期財務業績未經本公司獨立核數師審核，惟已經審核委員會省覽及審閱。審核委員會認為，本集團期內未經審核中期財務業績符合相關會計準則、規則及規例，並已正式作出適當披露。

Other Information
其他資料

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Company for their support and contributions to the Group.

By Order of the Board
Kafelaku Coffee Holding Limited
Szeto Huen Sum Hannah
Chairman and Executive Director

Hong Kong, 26 August 2026

致謝

董事會謹此衷心感謝本公司股東、管理團隊、僱員、業務夥伴及客戶對本集團的支持及貢獻。

承董事會命
貓屎咖啡控股有限公司
主席兼執行董事
司徒瑄沁

香港，二零二六年八月二十六日

Kafelaku Coffee Holding Limited

猫屎咖啡控股有限公司