



GLOBAL LEADER IN THE
UPHOLSTERED SOFA INDUSTRY
軟體沙發行業的全球領導者

INTERIM REPORT 2025

中 期 報 告

REGAL PARTNERS HOLDINGS LIMITED
皇庭智家控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1575

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHONG Tsz Ngai (*Chairman*)
Mr. TSE Hok Kan (re-designated on 7 May 2025)
Mr. TSE Wun Cheung (appointed on 7 May 2025)
Mr. CHAN Wing Kit (*Chief Executive Officer*)
(appointed on 25 July 2025)
Mr. TSE Kam Pang (resigned on 25 July 2025)

Independent Non-executive Directors

Prof. KWAN Pun Fong Vincent
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred

AUDIT COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred

REMUNERATION COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred

NOMINATION COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Ms. CHEN Jianhua
Prof. SIT Wing Hang, Alfred

COMPANY SECRETARY

Mr. CHAN Wing Kit (appointed on 30 June 2025)
Mr. LAM Hoi Lun (resigned on 30 June 2025)

董事會

執行董事

莊子毅先生(主席)
謝學勤先生(於2025年5月7日調任)
謝煥章先生(於2025年5月7日獲委任)
陳永傑先生(行政總裁)
(於2025年7月25日獲委任)
謝錦鵬先生(於2025年7月25日辭任)

獨立非執行董事

關品方教授
李焯芬教授
陳建花女士
薛永恒教授

審核委員會

關品方教授(委員會主席)
李焯芬教授
陳建花女士
薛永恒教授

薪酬委員會

關品方教授(委員會主席)
李焯芬教授
陳建花女士
薛永恒教授

提名委員會

關品方教授(委員會主席)
李焯芬教授
陳建花女士
薛永恒教授

公司秘書

陳永傑先生(於2025年6月30日獲委任)
林海麟先生(於2025年6月30日辭任)

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

AUTHORISED REPRESENTATIVE

Mr. CHONG Tsz Ngai
Mr. CHAN Wing Kit (appointed on 30 June 2025)
Mr. LAM Hoi Lun (resigned on 30 June 2025)

AUDITOR

HLB Hodgson Impey Cheng Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

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

HEADQUARTERS IN THE PRC

No. 258, Shengli Road, Maqiao Street
Haining City, Jiaxing City
Zhejiang Province, PRC

授權代表

莊子毅先生
陳永傑先生(於2025年6月30日獲委任)
林海麟先生(於2025年6月30日辭任)

核數師

國衛會計師事務所有限公司

開曼群島主要股份過戶登記
總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

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

中國總部

中國浙江省
嘉興市海寧市
馬橋街道勝利路258號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3103, 31 Floor
Trendy Centre
682 Castle Peak Road
Cheung Sha Wan
Kowloon, Hong Kong

香港主要營業地點

香港九龍
長沙灣
青山道682號
潮流工貿中心
31樓3103室

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Agricultural Bank of China Limited
Zhejiang Haining Rural Commercial Bank Company Limited
Bank of Huzhou Company Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行(香港)有限公司
中國農業銀行股份有限公司
浙江海寧農村商業銀行股份有限公司
湖州銀行股份有限公司
香港上海滙豐銀行有限公司

STOCK CODE

1575

股份代號

1575

WEBSITE

www.theregalpartners.com

公司網站

www.theregalpartners.com

FINANCIAL HIGHLIGHTS 財務摘要

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

- Revenue decreased by approximately 44.2% to approximately RMB41.9 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB75.1 million)
- Gross profit in the amount of approximately RMB11.2 million was recorded for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB20.3 million)
- Loss for the period decreased by approximately 67.1% to approximately RMB30.4 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB92.3 million)
- Basic loss per share was approximately RMB0.97 cents for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB3.45 cents)
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil)

截至2025年6月30日止6個月之 財務摘要

- 截至2025年6月30日止6個月收入減少約44.2%至約人民幣41.9百萬元（截至2024年6月30日止6個月：約人民幣75.1百萬元）
- 截至2025年6月30日止6個月錄得毛利約人民幣11.2百萬元（截至2024年6月30日止6個月：約人民幣20.3百萬元）
- 截至2025年6月30日止6個月期內虧損減少約67.1%至約人民幣30.4百萬元（截至2024年6月30日止6個月：約人民幣92.3百萬元）
- 截至2025年6月30日止6個月每股基本虧損為約人民幣0.97分（截至2024年6月30日止6個月：約人民幣3.45分）
- 董事會不建議就截至2025年6月30日止6個月支付任何中期股息（截至2024年6月30日止6個月：無）

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025
截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	5	
Cost of sales	銷售成本	(30,719)	(54,831)
Gross profit	毛利	11,196	20,261
Other income and gains	其他收入及收益	436	106
Allowance for expected credit losses in respect of financial assets carried at amortised cost, net	按攤銷成本列賬的金融資產的預期信貸虧損撥備，淨額	(217)	(61,111)
Selling and distribution expenses	銷售及分銷開支	(8,399)	(20,977)
Administrative expenses	行政開支	(22,050)	(22,328)
Other expenses and losses	其他開支及虧損	(346)	(233)
Finance costs	融資成本	(10,973)	(8,029)
Loss before tax	除稅前虧損	6	
Income tax	所得稅	7	—
Loss for the period	期內虧損	(30,353)	(92,311)
Other comprehensive income: <i>Item may be reclassified to profit or loss</i>	其他全面收益： <i>可能重新分類至損益的項目</i>		
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	324	716
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	324	716
Total comprehensive loss for the period	期內全面虧損總額	(30,029)	(91,595)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
未經審核簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	(28,886)	(92,311)
Non-controlling interests	非控股權益	(1,467)	–
		(30,353)	(92,311)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(28,571)	(91,595)
Non-controlling interests	非控股權益	(1,458)	–
		(30,029)	(91,595)
		RMB cents 人民幣分	RMB cents 人民幣分
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic (Unaudited)	基本(未經審核)	(0.97)	(3.45)
Diluted (Unaudited)	攤薄(未經審核)	(0.97)	(3.45)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 June 2025
於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,872	1,601
Right-of-use assets	使用權資產	10	19,776	22,789
Total non-current assets	非流動資產總額		21,648	24,390
CURRENT ASSETS	流動資產			
Inventories	存貨		14,961	19,031
Trade receivables	貿易應收款項	11	9,916	16,734
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	9,385	12,970
Amounts due from related companies	應收關聯公司款項		119,542	120,040
Pledged bank deposits	已抵押銀行存款	13	21	21
Restricted bank balances	受限制銀行結餘	13	119	165
Cash and cash equivalents	現金及現金等價物	13	4,778	3,999
Total current assets	流動資產總額		158,722	172,960
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	30,797	28,872
Contract liabilities	合約負債	15	2,487	3,356
Other payables and accruals	其他應付款項及應計費用	15	53,915	40,179
Amounts due to related companies	應付關聯公司款項		45,093	45,281
Loan from shareholder	股東貸款	16	108,497	118,675
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	68,252	78,242
Warranty provision	保修撥備		60	459
Lease liabilities	租賃負債		8,384	11,406
Convertible loan	可換股貸款	17	29,608	29,833
Income tax payables	應付所得稅		2,888	2,932
Total current liabilities	流動負債總額		349,981	359,235
NET CURRENT LIABILITIES	流動負債淨額		(191,259)	(186,275)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		(169,611)	(161,885)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
未經審核簡明綜合財務狀況表(續)

As at 30 June 2025
於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) (Restated) (經重列)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		15,209	19,143
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	53,696	53,696
Total non-current liabilities	非流動負債總額		68,905	72,839
Net liabilities	負債淨額		(238,516)	(234,724)
DEFICIT IN EQUITY	權益虧絀			
Share capital	股本	18	23,156	19,212
Reserves	儲備		(259,290)	(253,006)
Deficit in equity attributable to owners of the Company	本公司擁有人應佔權益虧絀		(236,134)	(233,794)
Non-controlling interests	非控股權益		(2,382)	(930)
Total deficit in equity	總權益虧絀		(238,516)	(234,724)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止6個月

		Deficit in equity attributable to owners of the Company 本公司擁有人應佔權益虧絀										
		Share capital	Share premium (Note i)	Other reserve (Note v)	Treasury shares (Note ii)	Share award scheme reserve (Note vi)	Exchange fluctuation reserve (Note iii)	Reserve funds (Note iv)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 (附註i) RMB'000 人民幣千元	其他儲備 (附註v) RMB'000 人民幣千元	庫存股份 (附註ii) RMB'000 人民幣千元	股份獎勵計劃儲備 (附註vi) RMB'000 人民幣千元	匯兌波動儲備 (附註iii) RMB'000 人民幣千元	儲備資金 (附註iv) RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總額 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2024 (Audited)	於2024年1月1日 (經審核)	19,212	258,756	(731)	(8,992)	498	(6,580)	60,528	(468,941)	(146,250)	(6,281)	(152,531)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(92,311)	(92,311)	-	(92,311)
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	716	-	-	716	-	716
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	-	-	716	-	(92,311)	(91,595)	-	(91,595)
Recognition of equity-settled share-based payments	確認以股權結算的以股份為基礎付款	-	-	-	-	337	-	-	-	337	-	337
Acquisition of additional interest in a subsidiary	收購一間附屬公司的額外權益	-	-	-	-	-	-	-	(6,281)	(6,281)	6,281	-
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)	19,212	258,756	(731)	(8,992)	835	(5,864)	60,528	(567,533)	(243,789)	-	(243,789)
At 1 January 2025 (Audited)	於2025年1月1日 (經審核)	19,212	258,756	(731)	(8,992)	1,390	(1,079)	60,528	(562,878)	(233,794)	(930)	(234,724)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(28,886)	(28,886)	(1,467)	(30,353)
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	315	-	-	315	9	324
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	-	-	315	-	(28,886)	(28,571)	(1,458)	(30,029)
Recognition of equity-settled share-based payments	確認以股權結算的以股份為基礎付款	-	-	-	-	555	-	-	-	555	-	555
Placing and subscription of shares	配售及認購股份	3,944	21,842	-	-	-	-	-	-	25,786	-	25,786
Transaction cost attributable to placing and subscription of shares	配售及認購股份應佔交易成本	-	(110)	-	-	-	-	-	-	(110)	-	(110)
Non-controlling interests arising on acquisition of a subsidiary	收購附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	6	6
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	23,156	280,488	(731)	(8,992)	1,945	(764)	60,528	(591,764)	(236,134)	(2,382)	(238,516)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

未經審核簡明綜合權益變動表(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

Notes:

附註：

(i) Share premium

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

(i) 股份溢價

根據開曼群島公司法(經修訂)第22章，須按組織章程大綱及細則的規定將本公司之股份溢價用作向股東支付分派及股息，及前提條件是緊隨分派或股息付款後，本公司能夠支付其常規業務過程中到期的債務。

(ii) Treasury shares

As at 30 June 2025, 75,812,000 (2024: 75,812,000) ordinary shares acquired under the Restricted Share Award Scheme were deemed to be held in treasury, representing 2.30% of the shares in issue as at 30 June 2025 (2024: 2.76%). The nominal value of shares held in treasury was approximately RMB8,992,000 (2024: RMB8,992,000).

(ii) 庫存股份

於2025年6月30日，根據受限制股份獎勵計劃購入的75,812,000股(2024年：75,812,000股)普通股被視為庫存股份，佔於2025年6月30日已發行股份的2.30%(2024年：2.76%)。庫存股份的賬面值約為人民幣8,992,000元(2024年：人民幣8,992,000元)。

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of the Company and subsidiaries with functional currencies other than Renminbi ("RMB").

(iii) 匯兌波動儲備

匯兌波動儲備包括換算本公司及附屬公司財務報表內人民幣(「人民幣」)以外的功能貨幣產生的所有相關匯兌差額。

(iv) Reserve funds

The transfers from retained profits to the reserve funds were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

(iv) 儲備資金

本公司根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程細則將保留溢利轉撥為儲備資金。

(v) Other reserve

Other reserve represents the merge effect for acquisition of additional equity interest in subsidiaries without the overall change in the control in that subsidiaries and surplus of investment in subsidiaries before the merging.

(v) 其他儲備

其他儲備指收購附屬公司額外股權的合併影響，而並無對該附屬公司的控制權及合併前於附屬公司的投資盈餘作出整體變動。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

未經審核簡明綜合權益變動表(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

Notes: (Continued)

(vi) Share award scheme reserve

The restricted share award scheme (the “**Award Scheme**”) was adopted by the Board on 29 August 2019 (the “**Adoption Date**”).

The specific objectives of the Award Scheme are: (1) to provide the Selected Participants (as defined below) with an opportunity to acquire a proprietary interest in the Group; (2) to encourage and retain such individuals to work with the Group; (3) to provide additional incentive for Selected Participants to achieve performance goals with a view to achieve the objectives of increasing the value of the Group; and (4) to align the interests of the Selected Participants directly to the Shareholders through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in the value of the Shares.

The Board may, from time to time, select and approve any individual, being an employee, director, officer, consultant, agent, adviser or business partner of any member of the Group or any Affiliate (including nominees and/or trustees of any employee benefit trust established for them) and any other person as determined by the Board who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group (the “**Eligible Persons**”) for participation in the Award Scheme and grant awards to such Eligible Persons (the “**Selected Participants**”).

The Board will not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Award Scheme (excluding award shares that have been forfeited in accordance with the Award Scheme) to exceed 9.9% of the total number of issued Shares as at the Adoption Date (i.e. 99,000,000 Shares) (the “**Scheme Mandate**”) without approval by a Board resolution. As at the date of this report, awards in respect of 99,000,000 Shares may be granted pursuant to the Scheme Mandate.

The maximum number of award shares which may be awarded to a Selected Participant under the Award Scheme in aggregate shall not exceed 5.0% of the total number of issued Shares as at the Adoption Date.

The Board or the committee of the Board or person(s) to which the Board delegated its authority may, from time to time, while the Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested pursuant to the Award Scheme.

The Award Scheme shall be valid and effective for a period of ten years from the Adoption Date.

附註：(續)

(vi) 股份獎勵計劃儲備

董事會於2019年8月29日(「**採納日期**」)採納限制性股份獎勵計劃(「**獎勵計劃**」)。

獎勵計劃的具體目標是：(1)為選定參與者(定義見下文)提供獲得本集團所有權權益的機會；(2)鼓勵和挽留該等人士在本集團工作；(3)為選定參與者提供額外激勵以實現績效目標，以實現增加本集團價值的目標；及(4)通過股份所有權、股息和股份支付的其他分派和/或股份價值的增加，使選定參與者的利益直接與股東保持一致。

董事會可不時選擇和批准董事會或其代表全權酌情認為已經或將向本集團作出貢獻的任何個人(身為本集團任何成員或任何關聯公司的員工、董事、高級職員、顧問、代理人、諮詢顧問或業務夥伴(包括為彼等建立的任何僱員福利信託的代名人及/或信託人)和任何其他人士)(「**合資格人士**」)參與獎勵計劃，並向此類合資格人士授予獎勵(「**選定參與者**」)。

董事會不會再發放任何額外的獎勵，以免根據獎勵計劃所授予的所有獎勵相關的股份總數(不包括根據獎勵計劃被沒收的獎勵股份)超過採納日期時已發行的股份總數的9.9%，即99,000,000股股份(「**計劃授權**」)，除非經過董事會決議批准。於本報告日期，與獎勵有關的99,000,000股股份可根據計劃授權授出。

根據獎勵計劃可授予一名選定參與者的獎勵股份的最高數目合計不得超過採納日期已發行股份總數的5.0%。

董事會或董事委員會或董事會授予其權力的人士可以不時地在獎勵計劃有效且遵守所有適用法律的情況下，確定根據獎勵計劃將予歸屬的獎勵的相關歸屬標準和條件或期限。

獎勵計劃將由採納日期起十年期間內有效及生效。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2025
截至2025年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得／(所用) 現金淨額	6,021	(20,372)
CASH FLOW FROM INVESTING ACTIVITIES:	投資活動所得現金流量：		
Payment for purchases of items of property, plant and equipment	購買物業、廠房及設備 項目的付款	(1,129)	(121)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	106	—
Repayment from related companies	關聯公司償還款項	—	55
Interest received	已收利息	6	4
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,017)	(62)
CASH FLOW FROM FINANCING ACTIVITIES:	融資活動所得現金流量：		
New bank and other borrowings	新造銀行及其他借款	4,351	69,321
Repayment of bank and other borrowings	償還銀行及其他借款	(23,832)	(15,105)
Repayment of convertible loan	償還可換股貸款	—	(12,763)
Repayment of lease liabilities	償還租賃負債	(7,847)	(12,562)
Proceeds from placing and subscription of shares	配售及認購股份所得 款項	25,786	—
Transaction costs attributable to placing Non-controlling interests arising on acquisition of a subsidiary	配售應佔交易成本 收購附屬公司產生的 非控股權益	(110)	—
Interest paid	已付利息	(2,292)	(5,238)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)／ 所得現金淨額	(3,938)	23,653
Net increase in cash and cash equivalents	現金及現金等價物增加 淨額	1,066	3,219
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	3,999	4,753
Effect of foreign exchange rate changes	外匯匯率變動的影響	(287)	(485)
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘 分析		
Cash and bank balances	現金及銀行結餘	4,778	7,487

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

For the six months ended 30 June 2025
截至2025年6月30日止6個月

1. GENERAL

Regal Partners Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 18 December 2013. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 3103, 31 Floor, Trendy Centre, 682 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 January 2017.

The Company is an investment holding company and its subsidiaries are principally engaged in manufacturing and sale of sofas and other furniture products.

1. 一般資料

皇庭智家控股有限公司(「**本公司**」)為一家於2013年12月18日在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道682號潮流工貿中心31樓3103室。

本公司股份於2017年1月12日已在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司，而其附屬公司主要業務為生產及銷售沙發及其他傢俱產品。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim results**”) is prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and the Hong Kong Companies Ordinance. These unaudited interim results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim report are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the amendments to HKFRS Accounting Standards as disclosed in note 3 below.

This unaudited condensed consolidated interim financial statements is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (“**RMB’000**”) except when otherwise indicated. This unaudited condensed consolidated interim financial statements has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s Audit Committee.

2. 編製基準

未經審核簡明綜合中期財務報表(「**未經審核中期業績**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號中期財務報告及聯交所證券上市規則(「**上市規則**」)附錄D2之披露規定及香港公司條例編製。此等未經審核中期業績不包括年度財務報表規定之所有資料及披露事項，並應與本集團截至2024年12月31日止年度之年度財務報表一併閱讀。

編製此未經審核中期報告所採納的會計政策及編製基準，與本集團截至2024年12月31日止年度之年度財務報表所採納者一致，乃按照香港會計師公會頒佈的香港財務報告準則會計準則(亦包括香港會計準則及詮釋)及香港普遍採納之會計原則及香港公司條例的披露規定編製，惟採納下述附註3所披露之香港財務報告準則會計準則修訂本除外。

除另有指明者外，此未經審核簡明綜合中期財務報表以人民幣(「**人民幣**」)呈列，而所有數值均湊整至最接近的千位數(「**人民幣千元**」)。此未經審核簡明綜合中期財務報表並未經由本公司外聘核數師審核或審閱，但已獲本公司審核委員會審閱。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

2. BASIS OF PREPARATION (Continued)

Going concern

The Group incurred a loss attributable to owners of the Company of approximately RMB28,886,000 for the six months ended 30 June 2025 and as at 30 June 2025, the Group had net current liabilities and net liabilities of approximately RMB191,259,000 and RMB238,516,000 respectively. These conditions may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to deal with these conditions and to mitigate the liquidity position and improve the financial position of the Group. These plans and measures include, but are not limited to, the followings:

- (i) The controlling shareholder of the Company, Mr. Tse Kam Pang, has provided to the Company an unsecured loan facility in the principal amount of up to HK\$200,000,000 to provide funds to the Group in order to enable the Group to continue as a going concern and to settle its liabilities as and when they fall due. As at 30 June 2025, the unutilised portion of this loan facility amounted to approximately HK\$61,424,000.

Mr. Tse Kam Pang has undertaken to provide continuous financial support to the Group to enable it to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations and will not demand repayment of his loans granted to the Group, which amounted to approximately RMB108,497,000 as at 30 June 2025, for the next twelve months from the date of approval of the unaudited condensed consolidated financial statements;

2. 編製基準(續)

持續經營

截至2025年6月30日止6個月，本集團產生本公司擁有人應佔虧損約人民幣28,886,000元，而於2025年6月30日，本集團的流動負債淨額及負債淨額分別約為人民幣191,259,000元及人民幣238,516,000元。該等狀況或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變現其資產及清償其負債。

鑒於此等情況，本公司董事已審慎考慮本集團未來的流動資金及財務狀況以及其可用資金來源，以評估本集團是否有足夠財務資源按持續經營基準繼續運作。已採取若干計劃及措施以應對該等狀況並減輕流動資金壓力及改善本集團財務狀況。該等計劃及措施包括但不限於下列各項：

- (i) 本公司控股股東謝錦鵬先生向本公司提供本金額最多200,000,000港元的無抵押貸款融資，以提供本集團資金，使本集團能夠持續經營並清償到期負債。截至2025年6月30日，此貸款融資的尚未動用部分金額約為61,424,000港元。

謝錦鵬先生已承諾向本集團持續提供財務支持，以使本集團能夠履行其責任，並在應付第三方的財務責任到期時予以支付，從而使本集團能夠持續經營並開展業務，且不會大幅縮減業務營運。此外，在未經審核簡明綜合財務報表獲批准之日起的未來十二個月內，彼將不會要求償還其於2025年6月30日提供給本集團的金額約人民幣108,497,000元的貸款；

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

- (ii) The Group will take steps to obtain external sources of funding in order to improve the working capital and liquidity and cash flow position of the Group; and
- (iii) The Group is taking measures to tighten cost controls and speed up collection of trade and other receivables with an aim to attain positive cash flows from its operations.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as they fall due within twelve months from the date of approval of the unaudited condensed consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements using the going concern basis on the assumption that the plans and measures described above will be successfully implemented.

2. 編製基準(續)

持續經營(續)

- (ii) 本集團將採取措施取得外部來源資金，以改善本集團的營運資金、流動資金及現金流量狀況；及
- (iii) 本集團正採取措施加強成本控制，並加快貿易及其他應收款項的收款工作，以產生正向的經營現金流。

本公司董事認為，經考慮上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其自未經審核簡明綜合財務報表獲批准日期起十二個月內到期的財務責任。因此，本公司董事信納使用假設將成功實施上述計劃及措施的持續經營基準編製未經審核簡明綜合財務報表屬適當。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

Notwithstanding the above, since the execution of the above plans and measures is in progress and their eventual outcome is uncertain, material uncertainties exist as to whether management of the Group will be able to carry out its plans and measures as described above. Therefore, there is a material uncertainty related to events or conditions described above that may cast significant doubt on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern would depend upon the following:

- (i) the financial capacity of Mr. Tse Kam Pang, a controlling shareholder of the Company, to provide continuous financial support to the Group for the next twelve months from the date of approval of the unaudited condensed consolidated financial statements;
- (ii) the Group's success in obtaining additional external funding to improve cashflow position of the Group; and
- (iii) the Group's success to tighten cost controls and speed up collection of trade and other receivables to generate positive operating cashflows.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than at the amounts at which they are currently carried in the unaudited condensed consolidated statement of financial position. The effect of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

2. 編製基準(續)

持續經營(續)

儘管如此，由於上述計劃及措施正在執行中，且其最終結果不確定，本集團管理層是否能夠進行上述計劃及措施存在重大不確定性。因此，存在與上述事件或情況相關的重大不確定性，這可能會對本集團持續經營的能力產生重大疑慮，且本集團可能無法在正常業務過程中變現其資產及清償其負債。本集團持續經營的能力將取決於以下方面：

- (i) 本公司控股股東謝錦鵬先生在未經審核簡明綜合財務報表獲批准日期起計的未來十二個月內，向本集團持續提供財務支持的財務能力；
- (ii) 本集團成功取得額外的外部融資，以改善本集團的現金流狀況；及
- (iii) 本集團成功加強成本控制，並加快貿易及其他應收款項的收款工作，以產生正向的經營現金流。

倘持續經營的假設並不合適，則可能需要進行調整以反映資產或需變現的情況，而非目前列賬於未經審核簡明綜合財務狀況表中的金額。該等調整的影響並未反映於未經審核簡明綜合財務報表中。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim results are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of amendments to HKFRS Accounting Standards effective as of 1 January 2025.

Amendments to HKAS 21 Lack of Exchangeability

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

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- a. Retail segment
- b. Manufacturing segment

3. 會計政策及披露之變動

除採納自2025年1月1日起生效的經修訂香港財務報告準則會計準則外，編製未經審核中期業績所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所遵循者一致。

香港會計準則 缺乏可兌換性
第21號
(修訂本)

於本中期期間應用香港財務報告準則會計準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合財務報表所載的披露並無重大影響。

4. 分部資料

就資源分配及評估分部表現向董事會(即主要經營決策者)呈報的資料集中在所交付或提供貨品或服務的類別。此亦為組織及管理本集團的基準。

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的可呈報分部如下：

- a. 零售分部
- b. 生產分部

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4. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

4. 分部資料(續)

分部收入及業績

下表載列本集團按可呈報及經營分部劃分的收入及業績分析：

		Retail segment		Manufacturing segment		Elimination of intersegment sales		Total	
		零售分部		生產分部		分部間銷售對銷		合計	
		Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
		截至2025年6月30日止6個月	截至2024年6月30日止6個月	截至2025年6月30日止6個月	截至2024年6月30日止6個月	截至2025年6月30日止6個月	截至2024年6月30日止6個月	截至2025年6月30日止6個月	截至2024年6月30日止6個月
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenues	分部收入								
– External sales	– 外部銷售	4,166	22,205	37,749	52,887	–	–	41,915	75,092
– Internal sales	– 內部銷售	–	–	–	44,966	–	(44,966)	–	–
		4,166	22,205	37,749	97,853	–	(44,966)	41,915	75,092
Segment loss	分部虧損	(7,767)	(5,805)	(16,112)	(81,828)	–	–	(23,879)	(87,633)
Interest income	利息收入							6	4
Fair value change on derivative component of convertible loan	可換股貸款衍生部分的公允值變動							–	76
Unallocated corporate expenses	未分配企業開支							(4,455)	(3,491)
Unallocated finance costs	未分配融資成本							(2,025)	(1,267)
Loss before tax	除稅前虧損							(30,353)	(92,311)

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4. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Segment loss represents the loss from each segment without allocation of interest income, fair value change on derivative component of convertible loan, unallocated corporate expenses and unallocated finance costs. This is the measure reported to the Board for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets and liabilities

4. 分部資料(續)

分部收入及業績(續)

分部虧損指各分部產生的虧損，並無分配利息收入、可換股貸款衍生部分的公允值變動、未分配企業開支及未分配融資成本。此乃就資源分配及表現評估向董事會呈報的方法。

分部間銷售按現行市價扣除。

分部資產及負債

		Retail segment 零售分部		Manufacturing segment 生產分部		Consolidated 綜合	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	13,573	22,365	129,566	137,777	143,139	160,142
Unallocated corporate assets	未分配企業資產					37,231	37,208
Consolidated assets	綜合資產					180,370	197,350
Segment liabilities	分部負債	35,980	38,433	316,031	326,376	352,011	364,809
Unallocated corporate liabilities	未分配企業負債					66,875	67,265
Consolidated liabilities	綜合負債					418,886	432,074

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4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain right-of-use assets, certain prepayments, deposits and other receivables, certain amounts due from related companies and certain cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, certain amounts due to related companies, certain loan from shareholder, certain lease liabilities and convertible loan.

Other segment information

4. 分部資料(續)

分部資產及負債(續)

就監控分部表現及分配分部間資源而言：

- 所有資產分配至經營分部，惟若干使用權資產、若干預付款項、按金及其他應收款項、若干應收關聯公司款項以及若干現金及現金等價物除外；及
- 所有負債分配至經營分部，惟若干其他應付款項及應計費用、若干應付關聯公司款項、若干股東貸款、若干租賃負債及可換股貸款除外。

其他分部資料

	Retail segment 零售分部		Manufacturing segment 生產分部		Unallocated 未分配		Total 合計	
	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Addition of property, plant and equipment	-	35	1,129	86	-	-	1,129	121
Depreciation of property, plant and equipment	55	233	449	2,128	-	-	504	2,361
Depreciation of right-of-use assets	1,516	4,227	1,212	6,739	201	-	2,929	10,966
(Reversal of provision)/ provision against obsolete and slow-moving inventories	-	(12)	-	333	-	-	-	321
(Reversal of allowance for)/allowance for expected credit losses on financial assets at amortised cost, net	(53)	288	244	60,823	26	-	217	61,111
Finance costs	640	661	8,308	6,101	2,025	1,267	10,973	8,029

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4. SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	7,867	25,022
Europe (Note (a))	歐洲(附註(a))	13,349	15,305
The United States of America ("US" or "U.S.")	美利堅合眾國(「美國」)	6,361	25,353
Others (Note (b))	其他(附註(b))	14,338	9,412
		41,915	75,092

Notes:

(a) Europe mainly includes France, Norway, Spain, Ireland and United Kingdom ("U.K.).

(b) Others mainly include Mexico, Canada, Australia and Dubai.

附註：

(a) 歐洲主要包括法國、挪威、西班牙、愛爾蘭及英國(「英國」)。

(b) 其他主要包括墨西哥、加拿大、澳洲及杜拜。

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4. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

4. 分部資料(續)

地區資料(續)

(b) 非流動資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
PRC (including Hong Kong)	中國(包括香港)	5,517	2,289
U.S.	美國	11,830	17,900
U.K.	英國	—	—
Cambodia	柬埔寨	4,301	4,201
		21,648	24,390

The non-current asset information above is based on the locations of the assets.

以上非流動資產資料乃根據資產的位置呈列。

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4. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from major customers which did not consist any related parties of the corresponding year contributing over 10% of the total revenue of the Group is as follows:

4. 分部資料(續)

有關主要客戶的資料

相應年度佔本集團總收入10%以上的主要客戶(並不包括任何關聯方)的收入載列如下：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer 1 ¹	客戶1 ¹	10,232	N/A不適用*
Customer 2 ¹	客戶2 ¹	N/A不適用*	15,764
Customer 3 ¹	客戶3 ¹	13,215	N/A不適用*

* Revenue from the customer is less than 10% of the total revenue of the Group.

¹ Manufacturing segment

* 來自該客戶收入為本集團總收入10%以下。

¹ 生產分部

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax.

An analysis of revenue, other net income and gains is as follows:

5. 收入、其他收入及收益

收入指所銷售貨品扣除退貨、貿易折扣及增值稅撥備後的發票淨值。

收入、其他收入及收益淨額分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
<i>Recognised at a point of time:</i>	<i>於時間點確認：</i>		
Manufacturing and sales of sofas and other furniture products	生產及銷售沙發及其他傢俱產品	41,915	75,092
Other income and gains	其他收入及收益		
Interest income	利息收入	6	4
Government subsidies	政府補貼	29	13
Exchange gain	匯兌收益	208	–
Others	其他	193	89
		436	106

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For the six months ended 30 June 2025
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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損乃經扣除／(計入)下列各項：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	30,719	54,510
Depreciation of property, plant and equipment	物業、廠房及設備折舊	504	2,361
Depreciation of right-of-use assets	使用權資產折舊	2,929	10,966
Salaries, wages and benefits in kind	薪金、工資及實物利益	13,847	22,510
Pension scheme contributions	退休計劃供款	2,032	2,076
Equity-settled share-based payment expense	以股權結算的以股份為基礎付款開支	555	337
Provision against obsolete and slow-moving inventories	計提陳舊及滯銷存貨撥備	—	321
Allowance for expected credit losses on financial assets at amortised cost, net	按攤銷成本計量的金融資產預期信貸虧損撥備，淨額	217	61,111
Reversal of provision for product warranty, net	撥回產品保修撥備，淨額	(399)	(613)
Interest for convertible loan	可換股貸款利息	1,645	1,267
Interest for lease liabilities	租賃負債利息	1,044	1,494
Exchange losses	匯兌虧損	—	277

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7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25% during the period (six month ended 30 June 2024: 25%).

Taxation in other jurisdictions are calculated at the rates prevailing in the respective jurisdictions.

No provision for tax has been made as no assessable profit arose during the six months ended 30 June 2025 and 2024.

7. 所得稅

根據開曼群島及英屬處女群島(「英屬處女群島」)規則及規例，本集團於開曼群島及英屬處女群島毋須繳付任何所得稅。

根據香港兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5%的固定稅率徵稅。因此，合資格集團實體首2,000,000港元的估計應課稅溢利按8.25%的稅率繳付香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%的稅率繳付香港利得稅。

期內，中國附屬公司須按25%(截至2024年6月30日止6個月：25%)稅率繳納中國企業所得稅。

其他司法權區的稅項按各司法權區的現行稅率計算。

由於截至2025年及2024年6月30日止6個月並無產生應課稅溢利，故並無計提稅項撥備。

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7. INCOME TAX (Continued)

7. 所得稅(續)

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港	—	—
Deferred tax	遞延稅項	—	—
Tax credit for the period		—	—

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8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

8. 本公司擁有人應佔每股虧損

歸屬於本公司擁有人的每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(28,886)	(92,311)
		'000 千股	'000 千股
Weighted average number of ordinary shares after excluding treasury shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數(扣除庫存股份後)	2,990,210	2,674,188

Note: Diluted loss per share for the period ended 30 June 2025 and 2024 were the same as basic loss per share.

附註：截至2025年及2024年6月30日止期間的每股攤薄虧損與每股基本虧損相同。

9. DIVIDENDS

No interim dividend was paid, declared or proposed during the six months ended 30 June 2025 (2024: Nil).

9. 股息

截至2025年6月30日止6個月概無派付、宣派或建議任何中期股息(2024年：無)。

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For the six months ended 30 June 2025
截至2025年6月30日止6個月

10. PROPERTY, PLANT AND EQUIPMENT AND
RIGHT-OF-USE ASSET

During the six months period ended 30 June 2025, the Group acquired items of plant and machinery with a cost of approximately RMB1,129,000 (six months ended 30 June 2024: RMB121,000) and disposed property, plant and equipment with a net carrying amount of approximately RMB350,000 (six months ended 30 June 2024: Nil).

During the six months period ended 30 June 2025 and 2024, the Group did not enter into any new lease agreement and did not recognise any additional right-of-use assets and lease liabilities.

11. TRADE RECEIVABLES

Trade receivables from third parties 來自第三方的貿易應收款項
Less: allowance for expected credit losses 減：預期信貸虧損撥備

9,916 16,734

The Group's trading terms with its customers are mainly on credit. The credit period is generally one to two months, extending up to three to six months for major customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral over its trade receivable balances. Trade receivables are non-interest-bearing.

10. 物業、廠房及設備及使用
權資產

截至2025年6月30日止6個月期間，本集團收購廠房及機器項目，成本約人民幣1,129,000元(截至2024年6月30日止6個月：人民幣121,000元)及出售賬面淨值約人民幣350,000元(截至2024年6月30日止6個月：無)的物業、廠房及設備。

截至2025年及2024年6月30日止6個月期間，本集團並無訂立任何新租賃協議及並無確認任何額外使用權資產及租賃負債。

11. 貿易應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties	來自第三方的貿易應收款項	47,082	53,890
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(37,166)	(37,156)
		9,916	16,734

本集團與其客戶的貿易賬期以信貸為主。信貸期一般為一至兩個月，主要客戶的信貸期延長至最多三至六個月。本集團一直嚴格控制其未收回應收款項及高級管理人員定期檢查逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品。貿易應收款項為不計息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

11. TRADE RECEIVABLES (Continued)

An ageing analysis of trade receivables as at the end of the Reporting Period, based on the invoice date and net of provision, is as follows:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	5,505	9,857
4 to 6 months	4至6個月	3,327	5,023
7 to 12 months	7至12個月	1,084	1,854
		9,916	16,734

11. 貿易應收款項(續)

於報告期間末，按發票日期和扣除撥備呈列的貿易應收款項的賬齡分析如下：

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Advance to suppliers	預付供應商款項	3,028	2,163
Other prepayments	其他預付款項	2,023	2,949
Deposits and other receivables	按金及其他應收款項	4,334	7,858
		9,385	12,970

12. 預付款項、按金及其他應收款項

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2025
截至2025年6月30日止6個月

13. CASH AND CASH EQUIVALENTS AND
PLEDGED DEPOSITS

13. 現金及現金等價物及已抵押存款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	4,918	4,185
Less: pledged bank deposits	減：已抵押銀行存款	(21)	(21)
restricted bank balances	受限制銀行結餘	(119)	(165)
Cash and cash equivalents	現金及現金等價物	4,778	3,999

As at the end of the period ended 30 June 2025, the cash and bank balances denominated in RMB amounted to RMB1,272,000 (31 December 2024: RMB1,101,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於截至2025年6月30日止期間末，以人民幣計值的現金及銀行結餘為人民幣1,272,000元（2024年12月31日：人民幣1,101,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率按浮動利率計息。銀行結餘存於近期無違約記錄且信譽良好的銀行。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
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14. TRADE PAYABLES

14. 貿易應付款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables to third parties	應付第三方的貿易款項	30,797	28,872

An ageing analysis of the trade payables as at the end of the Reporting Period, based on the invoice date, is as follows:

於報告期間末，按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	3,234	8,686
2 to 3 months	2至3個月	6,370	3,006
4 to 6 months	4至6個月	4,935	737
Over 6 months	超過6個月	16,258	16,443
		30,797	28,872

The trade payables are non-interest-bearing. Trade payables are normally settled on terms of 30 to 180 days.

貿易應付款項為不計息。貿易應付款項通常於30至180日內結算。

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For the six months ended 30 June 2025
截至2025年6月30日止6個月

15. OTHER PAYABLES AND ACCRUALS/
CONTRACT LIABILITIES

15. 其他應付款項及應計費用／合約負債

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables (Note)	其他應付款項(附註)	46,393	33,013
Accruals	應計費用	7,522	7,166
		53,915	40,179
Contract liabilities	合約負債	2,487	3,356

Other payables and accruals are non-interest-bearing and are normally repayable on demand.

其他應付款項及應計費用為免息及通常須按要求償還。

Note: Other payables included amount due to a director of approximately RMB2,910,000 as at 30 June 2025 which is unsecured, interest-free and repayable on demand.

附註：於2025年6月30日，其他應付款項包括應付一名董事款項約人民幣2,910,000元，該款項為無抵押、免息及按要求償還。

16. BANK AND OTHER BORROWINGS/LOAN
FROM SHAREHOLDER

16. 銀行及其他借款／股東貸款

		30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Effective interest rate 實際利率 (Unaudited) (未經審核)	Maturity 到期 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate 實際利率 (Audited) (經審核)	Maturity 到期 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Current – secured	即期－已抵押						
Bank loans	銀行貸款	6.61%	2024	14,790	6.61%	2024	14,790
Current – unsecured	即期－無抵押						
Other borrowings (Note (b))	其他借款 (附註(b))	8.0%	2025–2027	53,462	8.0%	2025	63,452
Loan from shareholder (Note (c))	股東貸款 (附註(c))	6.0%–8.0%	2024–2026	108,497	6.0%–8.0%	2024–2025	118,675
Non-current – secured	非即期－已抵押						
Bank loans	銀行貸款	5.0%–6.5%	2031	53,696	5.0%–6.5%	2031	53,696
				230,445	250,613		

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

16. BANK AND OTHER BORROWINGS/LOAN
FROM SHAREHOLDER (Continued)

16. 銀行及其他借款／股東貸款(續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed as follow:	分析如下：		
Bank and other borrowings and loan from shareholder repayable:	應償還的銀行及其他借款以及股東貸款：		
– within one year or on demand	— 於一年內或按要求	176,749	196,917
– over one year	— 超過一年	53,696	53,696
		230,445	250,613

Notes:

- (a) As at 30 June 2025 and 31 December 2024, the Group's secured bank loans are secured by:
- (i) pledges of properties provided by Morris Group Co., Ltd ("Morris PRC") and Zhejiang Shijia Real Estate Co, Ltd ("Shijia Real Estate"), companies controlled by Mr. Zou Gebing;
 - (ii) pledges of properties provided by Mr. Zou Gebing and Ms. Wu Xiangfei;
 - (iii) personal guarantees provided by Mr. Zou Gebing; and
 - (iv) corporate guarantees provided by Morris PRC, Shijia Real Estate, the Company, certain subsidiaries of the Group and an independent third party.
- (b) As at 30 June 2025, the amount of approximately RMB53,462,000 (31 December 2024: RMB63,452,000) represented loans from third parties which were unsecured, annual interest bearing at 8% (31 December 2024: 8%), and repayable on demand.
- (c) As at 30 June 2025, the amount of approximately RMB108,497,000 (31 December 2024: RMB118,675,000) represented loan from Mr. Tse Kam Pang, a substantial shareholder of the Company which were unsecured, annual interest bearing ranged from 6% to 8% (31 December 2024: 6% to 8%) and repayable on demand.

附註：

- (a) 於2025年6月30日及2024年12月31日，本集團的已抵押銀行貸款以下列各項作抵押：
- (i) 鄒格兵先生控制的慕容集團有限公司(「慕容中國」)及浙江慕容世家地產有限公司(「世家地產」)提供的物業作抵押；
 - (ii) 鄒格兵先生及鄺向飛女士提供的物業作抵押；
 - (iii) 鄒格兵先生提供的個人擔保；及
 - (iv) 慕容中國、世家地產、本公司、本集團若干附屬公司及獨立第三方提供的公司擔保。
- (b) 於2025年6月30日，約人民幣53,462,000元(2024年12月31日：人民幣63,452,000元)的款項為來自第三方的貸款。該等貸款為無抵押，每年按8%(2024年12月31日：8%)的利率計息，並須按要求償還。
- (c) 於2025年6月30日，約人民幣108,497,000元(2024年12月31日：人民幣118,675,000元)的款項為來自本集團主要股東謝錦鵬先生的貸款。該筆貸款為無抵押，每年按6%至8%(2024年12月31日：6%至8%)的利率計息，並須按要求償還。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2025
截至2025年6月30日止6個月

17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS

17. 可換股貸款／衍生金融工具

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan	可換股貸款的負債部分	29,608	29,833

Analysed for reporting purpose as:

就報告目的分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan:	可換股貸款的負債部分：		
Current liabilities	流動負債	29,608	29,833

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

On 21 December 2022, the Company entered into a amendment agreement to amend the principal terms and conditions of the original convertible loan, pursuant to which International Finance Corporate (“IFC”) agreed to lend, and the Company agreed to borrow, the convertible loan in an outstanding principal amount of approximately HK\$73,439,000 (the “**Convertible Loan**”). IFC has the right to convert all or any part of the outstanding principal amount of the Convertible Loan into shares of the Company at an initial conversion price of HK\$2.22 per conversion share (subject to adjustments as set out in the Convertible Loan agreement). The outstanding principal of the Convertible Loan bears interest at a rate of 2.75% per annum above one month HIBOR. Interest period of the Convertible Loan shall be a period of one month in each case beginning on an interest payment date and ending on the day immediately before the next following interest payment date.

Subject to the rescheduled repayment instalment, the rescheduled maturity date is 28 June 2025 together with the accumulated redemption premium which is an amount of approximately HK\$2,192,000.

During the year ended 31 December 2024, the Company defaulted in repayment of principal amount of approximately HK\$17,482,000.

On 23 September 2024, IFC assigned all its rights, interests and obligations under the Convertible Loan to an independent third party.

17. 可換股貸款／衍生金融工具(續)

於2022年12月21日，本公司訂立修訂協議，以修訂原有可換股貸款的主要條款及條件，根據該協議，國際金融公司(「**國際金融公司**」)同意出借及本公司同意借入未償還本金約為73,439,000港元的可換股貸款(「**可換股貸款**」)。國際金融公司有權按每股換股股份2.22港元的初始換股價將全部或部分可換股貸款未償還本金額轉換成本公司股份(可根據可換股貸款協議所載作出調整)。可換股貸款未償還本金額按年利率2.75%(高於一個月香港銀行同業拆息)計息。於各種情況下，可換股貸款的利息期為一個月，自付息日期起至緊接下一個付息日期前一日止。

根據重訂的分期還款，重訂到期日為2025年6月28日，連同累計贖回溢價金額約為2,192,000港元。

截至2024年12月31日止年度，本公司拖欠償還本金約17,482,000港元。

於2024年9月23日，國際金融公司將其於可換股貸款下的所有權利、權益及義務轉讓予獨立第三方。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2025
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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

17. 可換股貸款／衍生金融工具(續)

		Liability component of Convertible Loan 可換股 貸款的負債 部分 RMB'000 人民幣千元	Derivative financial instrument 衍生 金融工具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024 (Audited)	於2024年1月1日(經審核)	40,054	75	40,129
Repayment of Convertible Loan	償還可換股貸款	(9,942)	—	(9,942)
Amortisation of liability component of the Convertible Loan	可換股貸款負債部分的 攤銷	570	—	570
Accrual interest	應計利息	(1,605)	—	(1,605)
Fair value change	公允值變動	—	(76)	(76)
Exchange difference	匯兌差額	756	1	757
As at 31 December 2024 and 1 January 2025 (Audited)	於2024年12月31日及 2025年1月1日(經審核)	29,833	—	29,833
Amortisation of liability component of the Convertible Loan	可換股貸款負債部分的 攤銷	81	—	81
Exchange difference	匯兌差額	(306)	—	(306)
As at 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	29,608	—	29,608

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2025
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18. SHARE CAPITAL

18. 股本

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		US\$'000	RMB'000 equivalent	US\$'000	RMB'000 equivalent
		千美元	人民幣千元	千美元	人民幣千元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
<i>Authorised:</i>	法定：				
10,000,000,000 ordinary shares of US\$0.001 each	10,000,000,000股每股面值0.001美元的普通股	10,000		10,000	
<i>Issued and fully paid:</i>	已發行及繳足：				
3,300,000,000 ordinary shares of US\$0.001 each (31 December 2024: 2,750,000,000 ordinary shares of US\$0.001 each)	3,300,000,000股每股面值0.001美元(2024年12月31日：2,750,000,000股每股面值0.001美元)的普通股	3,300	23,156	2,750	19,212

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2025
截至2025年6月30日止6個月

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

19. 比較數字

若干比較數字已重新分類，以符合本年度的呈列方式。

20. RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the year:

20. 關聯方交易

(a) 與關聯方的交易

除財務報表其他部分詳述的交易外，本集團於本年度與關聯方進行以下重大交易：

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mr. Tse Kam Pang	謝錦鵬先生		
Interest expenses	利息開支	3,641	2,436

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至2025年6月30日止6個月

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

		Six months ended 30 June 截至6月30日止6個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	879	939
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,714	2,168
Pension scheme contributions	退休計劃供款	8	8
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	2,601	3,115

20. 關聯方交易(續)

(b) 本集團主要管理人員的薪酬

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, restricted bank balances, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, loan from shareholder and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

21. 金融工具的公允值

本集團金融工具的賬面值及公允值與公允值合理相若。

管理層已評估現金及現金等價物、已抵押銀行存款、受限制銀行結餘、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債、計息銀行及其他借款、股東貸款及應收／應付關聯公司款項的公允值與其賬面值相若，主要由於該等工具短期內到期。

22. EVENT AFTER THE REPORTING PERIOD

No major subsequent events have occurred since the end of the reporting period and up to the date of this report.

22. 報告期後事項

自報告期末及直至本報告日期，概無發生重大後續事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Throughout the Reporting Period, our key markets, spanning Europe, China and the United States (the “**U.S.**”), experienced fluctuating consumer sentiment, primarily driven by tariff uncertainties and inflationary pressures. In Europe, consumer confidence remained low but stable with inflation stabilizing and the economy showing resilience. Meanwhile, China continued to experience deflationary pressures, with consumers adopting a more conservative approach to spending amid economic uncertainties and shifting preferences toward cost-effective and value-oriented products. In the U.S., consumer confidence deteriorated notably, influenced by ongoing trade tensions and fluctuating interest rates that resulted in tighter household budgets and restrained spending. These macroeconomic challenges and evolving consumer behaviors significantly impacted the global furniture industry by reducing overall demand and complicating market dynamics across these major regions.

The complex global consumer sentiment contributed to a year-on-year decline in orders across major markets. For the six months ended 30 June 2025, the Group’s total revenue decreased by 44.2% year-on-year to approximately RMB41.9 million, which was mainly attributed to persistent inflation and the impact of U.S. tariff policies, which suppressed demand and led to more cautious order placements by customers. The net loss of the Group decreased by 67.1% to approximately RMB30.4 million.

業務回顧

於整個報告期間，我們的主要市場歐洲、中國及美國的消費氣氛起伏不定，主要受到關稅的不明朗因素及通脹壓力所影響。在歐洲，消費者的信心維持低位，但隨著通脹漸趨穩定及經濟展現。同時，中國繼續承受通縮壓力，而消費者在經濟不明朗的情況下更加謹慎消費，轉而選取具有成本效益及價值導向的產品。於美國，在持續貿易緊張及利率波動的影響下，消費者信心顯著惡化，導致家居預算緊縮，消費壓抑。此等宏觀經濟挑戰及不斷變化的消費者行為令主要地區的整體需求下跌，市場局勢變得錯綜複雜，大幅影響全球傢俱行業。

複雜的全球消費氣氛導致主要市場的訂單同比下跌。截至2025年6月30日止6個月，本集團的總收入同比減少44.2%至約人民幣41.9百萬元，主要因為持續通脹及受到美國關稅政策的影響，以致需求壓抑，客戶下單更加審慎。本集團淨虧損減少67.1%至約人民幣30.4百萬元。

To address these challenges, the Group adopted a more agile production strategy by strategically diversifying its manufacturing footprint beyond China, inaugurating a new facility in Southeast Asia during the Reporting Period. This initiative enhanced supply chain resilience to meet the evolving demands of international customers. Operationally, the Group aligned with the industry shift from traditional offline furniture retail to online sales platforms, optimizing supply chain, logistics, and cost structures. It also cultivated close collaboration with the clients' design teams to ensure seamless integration of product design into the production process. Internally, the Group strengthened efforts on prudent cost management, enhanced operational efficiency, and recruited specialized talent to support its expansion in e-commerce sector. These measures aim to mitigate macroeconomic headwinds and strengthen the Group's competitive position.

Business development in Europe, the U.S. and other potential markets

Europe was our largest market, contributing 31.8% of total revenue. During the Reporting Period, the Group received the orders mainly from France, Norway, Spain, Ireland and United Kingdom. European Customers remained cautious when placing orders due to the uncertain market environment. However, as the rate of inflation continued to slow, the customers felt slightly more optimistic and were willing to maintain the spending.

For the U.S. market, it became our third-largest market contributing 15.2% of total revenue, comparing to its 33.8% revenue contribution during the same period in 2024. During the Period, the reciprocal tariffs proposed by the U.S. have caused worries in the market. Some orders have been accumulated while awaiting market stabilization, leading to lower revenue contribution from this market compared to last year. In response to the dynamic market situation, the Group proactively diversified the manufacturing plants and optimized the product offering. It has continuously invested efforts and resources in the U.S. market, maintaining its market presence through participating in prominent offline furniture exhibitions, such as the High Point Market in the U.S., the largest trade show in the home furnishings industry, to grasp emerging market opportunities effectively.

於報告期間，為應對此等挑戰，本集團採用更加靈活的生产策略，策略性地將其生產足跡擴展至中國以外地區，並於東南亞開設新廠房。此措施提高了供應鏈的強韌性，以迎合國際客戶不斷演變的需求。在營運上，本集團配合行業轉型，從傳統線下傢俱零售轉為線上銷售平台，優化供應鏈、物流及成本架構，同時與客戶的設計團隊達成緊密協作，確保產品設計與生產流程的無縫整合。內部方面，本集團加強力度以審慎管理成本、提高營運效率、聘請專才以支援其於電商行業的發展。此等措施旨在舒緩宏觀經濟的逆向局面，及增強本集團的競爭優勢。

於歐洲、美國及其他潛在市場的業務發展

歐洲為我們最大市場，貢獻總收益的31.8%。於報告期內，本集團主要從法國、挪威、西班牙、愛爾蘭及英國獲得訂單。由於市場環境不明朗，歐洲客戶於下單時仍然審慎。然而，通脹速度繼續減慢，客戶稍為樂觀，願意繼續消費。

美國成為我們第三大市場，貢獻總收益的15.2%，比較2024年同期，該市場的收益貢獻為33.8%。於期內，美國提出的互惠關稅對市場造成憂慮，部分訂單因而積壓，靜待市場回穩以致美國市場的收益貢獻較去年減少。為應對不斷變化的市況，本集團積極地將生產廠房多元化擴展，並優化產品類別，同時不斷於美國市場投放努力及資源，包括參加著名的線下傢俱展維持市場份額，例如美國的高點傢俱展(High Point Market)，為業內最大型貿易展，務求有效地抓緊不斷湧現的市場機會。

Beyond Europe and the U.S., the Group has expanded sales to other regions such as Mexico, Canada, Australia and Dubai, which contributed 34.2% of total revenue, representing a year-on-year increase of 52.3% in revenue contribution from other regions. It also joined the domestic furniture exhibitions in mainland China to approach more potential customers. These concerted efforts enhanced the Group's product visibility and facilitated the pursuit of new business opportunities despite challenging market conditions. In addition, the Group has established a team in the first half of 2025 for developing the online business and participating in the well-known export online platforms.

Retail business development in China and Hong Kong

During the Reporting Period, the Group strategically reallocated resources to prioritize its furniture export business, transferring its self-operated retail store in Hong Kong to a prominent local distributor, which continued to market the Group's sofa products. As of June 2025, the Group ceased all retail operations in China and Hong Kong, focusing entirely on its export-oriented business model to enhance operational efficiency and capitalize on international market opportunities.

FINANCIAL REVIEW

During the six months ended 30 June 2025, the Group's principal business activities primarily consisted of the manufacturing and sales of sofas, sofa covers and other furniture products.

For the Reporting Period, the Group generated revenue amounting to approximately RMB41.9 million (2024: approximately RMB75.1 million), reflecting a decrease of approximately 44.2% compared to the corresponding period in last year. The decline in revenue was due to impact of macroeconomic factors such as inflation and rising interest rates, which has led to a decline in consumer disposable income and demand for furniture.

除歐洲及美國以外，本集團亦擴展銷售至其他地區，例如墨西哥、加拿大、澳洲及杜拜，此等地區貢獻總收益的34.2%，按年上升52.3%。本集團亦參與中國內地的國內傢俱展，以接觸更多潛在客戶。這些措施讓集團在充滿挑戰的環境下仍然能提高產品的知名度及尋獲新的商機。此外，本集團於2025年上半年成立了團隊，專責發展線上業務及參與知名的出口線上平台。

於中國及香港的零售業務發展

於報告期間，本集團策略性地重新調配資源，重點發展其傢俱出口業務，將其於香港的自營零售店轉型為優秀本地分銷商，繼續推廣本集團的沙發產品。於2025年6月，本集團終止所有於中國及香港的零售業務，完全聚焦於出口為主的業務模式，以提高營運效率及掌握國際市場機會。

財務回顧

截至2025年6月30日止6個月，本集團的主要業務主要為生產及銷售沙發、沙發套及其他傢俱產品。

於報告期間，本集團收入約為人民幣41.9百萬元(2024年：約人民幣75.1百萬元)，較去年同期減少約44.2%。收入減少是由於通脹及加息等宏觀經濟因素導致消費者可支配收入及對傢俱的需求下降。

The gross profit for the Reporting Period reached approximately RMB11.2 million (2024: approximately RMB20.3 million). The overall gross profit margin dropped to approximately 26.7% for the first half of 2025 from approximately 27.0% for the same period last year.

During the Reporting Period, the net loss of the Group amounted to approximately RMB30.4 million (2024: net loss approximately RMB92.3 million). The decrease in net loss was mainly attributable to the provision for amounts due from related companies of the Group of approximately RMB60.6 million made during the six months ended 30 June 2024, which was one-off and did not recur during the Relevant Period.

References are made to the 2023 annual report of the Company and the announcements of the Company dated 27 June 2024, 19 June 2024, 19 March 2024 and 9 February 2024 in relation to, amongst others, the amount due from entities which are controlled by Mr. Zou Gebing (the “**ZOU entities**”). The auditors of the Company issued a qualified opinion in the 2023 annual report of the Company in respect of carrying amounts of the balances due from and to the ZOU entities as at 31 December 2023 on the basis of inability to obtain sufficient appropriate audit evidence due to the uncooperative attitude of the ZOU entities. In March 2024, the ZOU entities denied the existence of and refused to repay the amount due from ZOU entities claiming that such amount had been fully set off without providing sufficient and satisfactory evidence or justification. In view of the above, and taking into account the principle of prudence, provision of approximately RMB60.6 million has been made for the amounts due from the ZOU entities. The Company is dedicated to and will take all appropriate actions to recover and/or resolve the amount due from ZOU entities and relevant issues, in order to safeguard the legitimate interest of the Company and its shareholders.

If the one-off provision on the amounts due from related companies of the Group is excluded, the net loss would have decreased from approximately RMB31.7 million in 2024 to approximately RMB30.4 million in 2025.

報告期間的毛利約達人民幣11.2百萬元(2024年：約人民幣20.3百萬元)。整體毛利率由去年同期約27.0%下降至2025年上半年約26.7%。

於報告期間，本集團虧損淨額約為人民幣30.4百萬元(2024年：虧損淨額約人民幣92.3百萬元)。虧損淨額減少主要由於本集團於截至2024年6月30日止6個月就應收關聯公司款項計提撥備約人民幣60.6百萬元，此為一次性，於有關期間並無再次產生。

茲提述本公司2023年報及本公司日期為2024年6月27日、2024年6月19日、2024年3月19日及2024年2月9日之公告，內容有關(其中包括)應收由鄒格兵先生控制的實體(「**鄒氏實體**」)的款項。基於鄒氏實體的態度拒不合作，本公司核數師無法獲取充分恰當的審核證據，並於本公司2023年報針對於2023年12月31日應收及應付鄒氏實體款項結餘賬面值發表保留意見。於2024年3月，鄒氏實體否認應收鄒氏實體款項的存在，並拒絕償還應收鄒氏實體款項，聲言有關金額已悉數抵銷，惟未能提供充足及可信納證據或理由。鑒於上述者及按審慎原則，已對應收鄒氏實體款項計提約人民幣60.6百萬元的撥備。本公司致力並將採取一切適當行動，以收回及／或解決應收鄒氏實體款項及相關問題，從而保障本公司及其股東之合法權益。

倘不計入對應收本集團關聯公司款項的一次性撥備，則虧損淨額應會由2024年約人民幣31.7百萬元減少至2025年約人民幣30.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The basic loss per ordinary share of the Company for the six months ended 30 June 2025 was approximately RMB0.97 cents (2024: approximately RMB3.45 cents). This calculation is based on the loss for the period attributable to owners of the Company, which amounted to approximately RMB28.9 million (2024: approximately RMB92.3 million), and the weighted average number of ordinary shares which stood at 2,990,210,000 after excluding treasury shares for the six months ended 30 June 2025 (30 June 2024: 2,674,188,000).

Cost of sales

The cost of sales for the Group experienced a decrease of approximately 44.0%, decreasing from approximately RMB54.8 million for the six months ended 30 June 2024 to approximately RMB30.7 million for the corresponding period in 2025. This decrease in balance was in line with the decrease in revenue.

Gross profit

The Group's gross profit experienced a substantial decline of approximately 44.8%, decreasing from approximately RMB20.3 million for the six months ended 30 June 2024 to approximately RMB11.2 million for the six months ended 30 June 2025.

Additionally, the gross profit margin slightly decreased from approximately 27.0% for the six months ended 30 June 2024 to approximately 26.7% for the six months ended 30 June 2025.

Other income and gains

The other income and gains of the Group increased from approximately RMB0.1 million for the six months ended 30 June 2024 to approximately RMB0.4 million for the six months ended 30 June 2025. Such increase was mainly due to the increase in net exchange gains amounted approximately RMB0.2 million during the reporting period.

本公司截至2025年6月30日止6個月的每股普通股基本虧損約為人民幣0.97分(2024年：約人民幣3.45分)，乃根據本公司擁有人應佔期內虧損約人民幣28.9百萬元(2024年：約人民幣92.3百萬元)以及截至2025年6月30日止6個月普通股的加權平均數2,990,210,000股(扣除庫存股份後)(2024年6月30日：2,674,188,000股)計算。

銷售成本

本集團的銷售成本由截至2024年6月30日止6個月的約人民幣54.8百萬元減少約44.0%至截至2025年同期的約人民幣30.7百萬元。有關減少與收益減少一致。

毛利

本集團毛利由截至2024年6月30日止6個月的約人民幣20.3百萬元大幅減少約44.8%至截至2025年6月30日止6個月的約人民幣11.2百萬元。

此外，毛利率由截至2024年6月30日止6個月的約27.0%輕微減少至截至2025年6月30日止6個月的約26.7%。

其他收入及收益

本集團的其他收入及收益由截至2024年6月30日止6個月的約人民幣0.1百萬元增加至截至2025年6月30日止6個月的約人民幣0.4百萬元。增加主要是由於報告期間的匯兌收益增加約人民幣0.2百萬元所致。

Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately 60.0% from approximately RMB21.0 million for the six months ended 30 June 2024 to approximately RMB8.4 million for the six months ended 30 June 2025. The balance primarily consisted of the sales representative salaries and commissions, freight out cost and advertisement and promotion expenses. The notable reduction in the balance was primarily attributed to the downsizing of the retail segment in Hong Kong. This includes a decrease in depreciation of right-of-use assets associated with the retail shops and a decline in salaries for sales representatives and delivery costs resulting from the closure of these retail shops.

Administrative expenses

The administrative expenses of the Group in the amount of approximately RMB22.1 million for the six months ended 30 June 2025 (2024: approximately RMB22.3 million). The balance primarily consisted of salary, legal and professional fees.

Finance costs

The finance costs of the Group increased by approximately 37.5% from approximately RMB8.0 million for the six months ended 30 June 2024 to approximately RMB11.0 million for the six months ended 30 June 2025. The increase in finance costs was mainly due to the increase in interest on bank and other borrowings and loan from shareholder amounted to approximately RMB8.3 million for the six months ended 30 June 2025 (30 June 2024: approximately RMB5.3 million).

LIQUIDITY AND FINANCIAL RESOURCES

Borrowing and pledge of assets

As at 30 June 2025, the Group's interest-bearing bank and other borrowings and loan from shareholder amounted to approximately RMB121.9 million and RMB108.5 million (31 December 2024: approximately RMB131.9 million and RMB118.7 million). The borrowings' interest rates ranged from 5.0% to 8.0% (31 December 2024: 5.0% to 8.0%) per annum.

銷售及分銷開支

本集團的銷售及分銷開支由截至2024年6月30日止6個月的約人民幣21.0百萬元減少約60.0%至截至2025年6月30日止6個月的約人民幣8.4百萬元。結餘主要包括銷售代表薪金及佣金、運費成本以及廣告及推廣開支。結餘顯著減少主要由於香港零售分部縮減規模，當中包括與零售店有關的使用權資產折舊減少，加上此等零售店結業以致銷售代表薪金及交付成本下降。

行政開支

於截至2025年6月30日止6個月，本集團的行政開支約人民幣22.1百萬元(2024年：約人民幣22.3百萬元)。結餘主要包括薪金、法律及專業費用。

融資成本

本集團的融資成本由截至2024年6月30日止6個月的約人民幣8.0百萬元增加約37.5%至截至2025年6月30日止6個月的約人民幣11.0百萬元。融資成本增加主要由於截至2025年6月30日止6個月銀行及其他借款以及股東貸款的利息增加約人民幣8.3百萬元(2024年6月30日：約人民幣5.3百萬元)。

流動資金及財務來源

借款及資產抵押

於2025年6月30日，本集團的計息銀行及其他借款以及股東貸款約為人民幣121.9百萬元及人民幣108.5百萬元(2024年12月31日：約人民幣131.9百萬元及人民幣118.7百萬元)。借款年利率介乎5.0%至8.0%(2024年12月31日：5.0%至8.0%)。

Capital structure

During the year under review, the capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

Gearing ratio

The gearing ratio of the Group, which is the ratio of the total debts (comprised of amounts due to related companies, lease liabilities, convertible loan, loan from shareholder and interest-bearing bank and other borrowings) to the equity attributable to owners of the Company. The gearing ratio of the Group was not applicable, as the Company has run into net liabilities as at 30 June 2025 and 31 December 2024.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025.

Foreign exchange exposure

Revenue from major customers is mainly from Europe and the U.S. while the production facilities of the Group are mainly located in the PRC. Accordingly, most of the sales are denominated in U.S. dollars while the costs arising from the Group's operations are generally settled in RMB. As a result, fluctuations in the value of U.S. dollars against RMB could adversely affect the financial results of the Group. During the six months ended 30 June 2025, the Group did not experience any material difficulties or impacts on its operations or liquidity as a result of currency exchange fluctuation. The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in the future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk if and when appropriate.

資本架構

於回顧年度，本集團資本架構包括現金及現金等價物及本公司擁有人應佔權益(包括已發行股本及儲備)。

資產負債比率

本集團的資產負債比率為總債務(包括應付關聯公司款項、租賃負債、可換股貸款、股東貸款及計息銀行及其他借款)與本公司擁有人應佔權益之間的比率。於2025年6月30日及2024年12月31日，本集團之資產負債比率不適用，原因為本公司已陷入淨負債狀況。

或然負債

本集團於2025年6月30日並無任何重大或然負債。

外匯風險

來自主要客戶的收入主要源自歐洲及美國，而本集團的生產設施主要位於中國。因此，大部分銷售額以美元計值，而本集團營運產生的成本一般以人民幣結算。因此，倘美元兌人民幣的匯價發生波動，則可能會對本集團的財務業績產生不利影響。截至2025年6月30日止6個月，本集團業務或流動資金並無因匯率波動而出現任何重大困難或受到重大影響。本集團將繼續密切留意對其現有業務及未來新投資所引致的匯率風險。本集團將於適當時進一步實施必要的對沖安排，以降低任何重大的外匯風險。

GOING CONCERN

The Group incurred a loss attributable to owners of the Company of approximately RMB28,886,000 for the six months ended 30 June 2025, and as at 30 June 2025, the Group had net current liabilities and net liabilities of approximately RMB191,259,000 and RMB238,516,000 respectively. These conditions may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to deal with these conditions and to mitigate the liquidity position and improve the financial position of the Group. These plans and measures include, but are not limited to, the followings:

- (i) The controlling shareholder of the Company, Mr. Tse Kam Pang, has provided to the Company an unsecured loan facility in the principal amount of up to HK\$200,000,000 to provide funds to the Group in order to enable the Group to continue as a going concern and to settle its liabilities as and when they fall due. As at 30 June 2025, the unutilised portion of this loan facility amounted to approximately HK\$61,424,000.

Mr. Tse Kam Pang has undertaken to provide continuous financial support to the Group to enable it to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations and will not demand repayment of his loans granted to the Group, which amounted to approximately RMB108,497,000 as at 30 June 2025, for the next twelve months from the date of approval of the unaudited condensed consolidated financial statements;

持續經營

截至2025年6月30日止6個月，本集團產生本公司擁有人應佔虧損約人民幣28,886,000元，而於2025年6月30日，本集團的流動負債淨額及負債淨額分別約為人民幣191,259,000元及人民幣238,516,000元。該等狀況或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變現其資產及清償其負債。

鑒於此等情況，本公司董事已審慎考慮本集團未來的流動資金及財務狀況以及其可用資金來源，以評估本集團是否有足夠財務資源按持續經營基準繼續運作。已採取若干計劃及措施以應對該等狀況並減輕流動資金壓力及改善本集團財務狀況。該等計劃及措施包括但不限於下列各項：

- (i) 本公司控股股東謝錦鵬先生向本公司提供本金額最多200,000,000港元的無抵押貸款融資，以提供本集團資金，使本集團能夠持續經營並清償到期負債。截至2025年6月30日，此貸款融資的尚未動用部分金額約為61,424,000港元。

謝錦鵬先生已承諾向本集團持續提供財務支持，以使本集團能夠履行其責任，並在應付第三方的財務責任到期時予以支付，從而使本集團能夠持續經營並開展業務，且不會大幅縮減業務營運。此外，在未經審核簡明綜合財務報表獲批准之日起的未來十二個月內，彼將不會要求償還其於2025年6月30日提供給本集團的金額約人民幣108,497,000元的貸款；

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

- (ii) The Group will take steps to obtain external sources of funding in order to improve the working capital and liquidity and cash flow position of the Group; and
- (iii) The Group is taking measures to tighten cost controls and speed up collection of trade and other receivables with an aim to attain positive cash flows from its operations.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as they fall due within twelve months from the date of approval of the unaudited condensed consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements using the going concern basis on the assumption that the plans and measures described above will be successfully implemented.

Notwithstanding the above, since the execution of the above plans and measures in progress and their eventual outcome is uncertain, material uncertainties exist as to whether management of the Group will be able to carry out its plans and measures as described above. Therefore, there is a material uncertainty related to events or conditions described above that may cast significant doubt on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern would depend upon the following:

- (i) the financial capacity of Mr. Tse Kam Pang, a controlling shareholder of the Company, to provide continuous financial support to the Group for the next twelve months from the date of approval of the unaudited condensed consolidated financial statements;
- (ii) the Group's success in obtaining additional external funding to improve cashflow position of the Group; and

- (ii) 本集團將採取措施取得外部來源資金，以改善本集團的營運資金、流動資金及現金流量狀況；及
- (iii) 本集團正採取措施加強成本控制，並加快貿易及其他應收款項的收款工作，以產生正向的經營現金流。

本公司董事認為，經考慮上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其自未經審核簡明綜合財務報表獲批准日期起十二個月內到期的財務責任。因此，本公司董事信納使用假設將成功實施上述計劃及措施的持續經營基準編製未經審核簡明綜合財務報表屬適當。

儘管如此，由於上述計劃及措施正在執行中，且其最終結果不確定，本集團管理層是否能夠進行上述計劃及措施存在重大不確定性。因此，存在與上述事件或情況相關的重大不確定性，這可能會對本集團持續經營的能力產生重大疑慮，且本集團可能無法在正常業務過程中變現其資產及清償其負債。本集團持續經營的能力將取決於以下方面：

- (i) 本公司控股股東謝錦鵬先生在未經審核簡明綜合財務報表獲批准日期起計的未來十二個月內，向本集團持續提供財務支持的財務能力；
- (ii) 本集團成功取得額外的外部融資，以改善本集團的現金流狀況；及

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

- (iii) the Group's success to tighten cost controls and speed up collection of trade and other receivables to generate positive operating cashflows.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than at the amounts at which they are currently carried in the unaudited condensed consolidated statement of financial position. The effect of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive training and corporate culture education periodically, the employees are able to obtain on-going training and development in the sofa manufacturing industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2025, the Group employed a work force of 270 (31 December 2024: 220). The total salaries and related costs excluding the directors' remuneration for the six months ended 30 June 2025 amounted to approximately RMB15.9 million (six months ended 30 June 2024: approximately RMB24.6 million).

- (iii) 本集團成功加強成本控制，並加快貿易及其他應收款項的收款工作，以產生正向的經營現金流。

倘持續經營的假設並不合適，則可能需要進行調整以反映資產或需變現的情況，而非目前列賬於未經審核簡明綜合財務狀況表中的金額。該等調整的影響並未反映於未經審核簡明綜合財務報表中。

人力資源管理

優秀及全情投入的員工是本集團不可或缺的資產，有助本集團於競爭激烈的市場中取得成功。本集團透過定期向員工提供全面培訓及企業文化教育，使員工亦可獲得沙發生產行業的持續培訓及事業發展機會。此外，本集團向所有員工提供符合業內慣例並具競爭力的薪酬組合及各項附加福利。本集團定期檢討人力資源及薪酬政策，確保有關政策符合市場慣例及監管要求。於2025年6月30日，本集團僱用270名員工(2024年12月31日：220名員工)。截至2025年6月30日止6個月的薪金及相關成本總額(不包括董事薪酬)約為人民幣15.9百萬元(截至2024年6月30日止6個月：約人民幣24.6百萬元)。

SHARE SCHEMES

Share Option Scheme

The share options scheme (the “**Share Option Scheme**”) was adopted by the Company on 10 December 2016 (“**Adoption Date**”). The Share Option Scheme allows the Company to grant options to the following eligible person(s) (the “**Eligible person(s)**”), namely, any fulltime or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, adviser and consultant of the Group. The purpose of the Share Option Scheme is to enable the Company to grant options to the Eligible Persons as incentives or rewards for their contribution to the Group.

No share options were granted by the Company under the Share Option Scheme during the period from the Adoption Date to 30 June 2025 and there were no outstanding share options under the Share Option Scheme as at 1 January 2025 and 30 June 2025. No share options were exercised, vested, lapsed or cancelled during the Reporting Period. The number of share options available for grant under the scheme mandate of the Share Option Scheme was 100,000,000 as at 1 January 2025 and 30 June 2025.

Restricted Share Award Scheme

The Restricted Share Award Scheme (the “**Share Award Scheme**”) was adopted by the Company on 29 August 2019 as an incentive to retain and encourage employees for the continual operation and development of the Group. The trustee of the Share Award Scheme did not acquire any Shares during the first half of 2025. As at 30 June 2025, 75,812,000 Shares acquired and held by the trustee under the Share Award Scheme were deemed to be held in treasury, representing 2.30% of the Shares in issue as at 30 June 2025.

股份計劃

購股權計劃

本公司於2016年12月10日(「**採納日期**」)採納購股權計劃(「**購股權計劃**」)。購股權計劃使本公司可向以下合資格人士(「**合資格人士**」)授出購股權：即本公司或本集團任何成員公司的任何全職或兼職僱員，包括本集團任何執行董事、非執行董事及獨立非執行董事、顧問及諮詢人。購股權計劃旨在使本公司可向合資格人士授出購股權作為彼等對本集團作出貢獻的鼓勵或回報。

自採納日期起至2025年6月30日止期間，本公司概無根據購股權計劃授出任何購股權，且於2025年1月1日及2025年6月30日，購股權計劃項下概無尚未行使購股權。於報告期間，概無購股權獲行使、歸屬、失效或註銷。於2025年1月1日及2025年6月30日，在購股權計劃的計劃授權項下可予授出的購股權數目為100,000,000份。

限制性股份獎勵計劃

本公司於2019年8月29日採納限制性股份獎勵計劃(「**股份獎勵計劃**」)，作為挽留及激勵僱員的獎勵，以有利於本集團持續運作及發展。股份獎勵計劃的受託人在2025年上半年並無收購任何股份。於2025年6月30日，受託人根據股份獎勵計劃所收購及持有的75,812,000股股份被視為庫存股份，相當於2025年6月30日已發行股份的2.30%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Movement and position

The number of awards that were available for grant under the Scheme Mandate as at 1 January 2025 was 78,000,000 Shares and as at 30 June 2025 was 78,000,000 Shares.

變動及情況

於2025年1月1日及2025年6月30日，根據計劃授權可予授出獎勵數目分別為78,000,000股股份及78,000,000股股份。

Director	董事	Date of Grant	Number of awards unvested as at 1 January 2025	Number of awards granted during the period	Fair value of awards at the date of grant	Number of awards vested during the period	Number of awards cancelled during the period	Number of awards lapsed during the period	Number of awards unvested as at 30 June 2025	Closing price of shares immediately before the date on which awards were granted	Vesting Period	Purchase Price
			於2025年1月1日未歸屬獎勵數目	期內授出獎勵數目	於授出日期獎勵的公允價值 (HK\$) (港元)	期內歸屬獎勵數目	期內註銷獎勵數目	期內失效獎勵數目	於2025年6月30日未歸屬獎勵數目	緊接授出獎勵日期前股份收市價 (HK\$) (港元)	歸屬期	購買價格 (HK\$) (港元)
CHONG Tsz Ngai	莊子毅	2 October 2023 2023年10月2日	-	8,000,000	0.13	-	-	-	8,000,000	0.18	02/10/2023-31/12/2025	0.18
Other grantees	其他承授人	2 October 2023 2023年10月2日	-	8,000,000	0.13	-	-	-	8,000,000	0.18	02/10/2023-31/12/2025	0.18
		2 October 2023 2023年10月2日	-	5,000,000	0.13	-	-	-	5,000,000	0.18	02/10/2023-31/12/2025	0.18

Note:

附註：

- (1) Awards were granted to Employee Participants under the Award Scheme without performance targets. In view that (i) the grantees are employees of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group; (ii) the grant is a recognition for the grantees' past contributions to the Group; (iii) the award are subject to vesting period and also a purchase price and hence the value of the awards to be vested in the grantees is linked to the future price of the shares of the Company; and (iv) the awards granted are subject to clawback, which already cover situations where the award will lapse in the event that the grantees cease to be employees of the Group.

- (1) 獎勵乃根據獎勵計劃授予僱員參與者，並無設定表現目標。鑑於(i)承授人為本集團僱員，將直接對本集團的整體業務表現、可持續發展及／或良好的企業管治作出貢獻；(ii)向承授人授出獎勵乃對彼等過往對本集團所作貢獻的認可；(iii)獎勵設有歸屬期及購買價格，因此歸屬予承授人的獎勵價值與本公司未來的股份價格掛鈎；及(iv)授出的獎勵可予撤回，已涵蓋承授人不再為本集團僱員時獎勵將失效的情況。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 7 March 2025, the Company and Lego Securities Limited (“**Lego**”), as placing agent, entered into the placing agreement, pursuant to which the Company appointed Lego to place, on a best effort basis, a maximum of 550,000,000 shares to not less than six independent placees at the placing price of HK\$0.051 per share, representing a discount of 15.00% to the closing price of HK\$0.060 per share as quoted on the Stock Exchange on the date of the placing agreement. Net proceeds of approximately HK\$27.8 million were raised, which are intended to be used to expand the Company’s factory footprint in Southeast Asia and replenish the working capital of the Group.

The aggregate nominal value of the maximum number of placing shares was US\$550,000 and the net placing price was approximately HK\$0.051 per placing share. The placing was completed on 19 March 2025 and a total of 550,000,000 Placing Shares have been successfully placed by Lego to not less than six placees who are independent third parties.

USE OF NET PROCEEDS

Use of proceeds from the placing

The net proceeds after deducting all relevant costs and expenses of the placing was approximately HK\$27.8 million.

根據一般授權配售新股份

於2025年3月7日，本公司與力高證券有限公司(「**力高**」，作為配售代理)訂立配售協議，據此，本公司委聘力高按竭誠基準，以配售價每股股份0.051港元(較股份於配售協議日期聯交所所報收市價每股0.060港元折讓15.00%)向不少於六名承配人配售最多550,000,000股股份。所得款項淨額約27.8百萬港元獲籌集，擬用於擴大本公司在東南亞的工廠規模及補充本集團的營運資金。

配售股份最高數目的總面值將為550,000美元，每股配售股份的淨配售價約為每股0.051港元。配售事項於2025年3月19日完成，力高已成功向不少於六名屬獨立第三方的承配人配售合共550,000,000股配售股份。

所得款項淨額用途

配售事項所得款項用途

扣除配售事項所有相關成本及開支後，所得款項淨額約為27.8百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

The details of the proposed use of net proceeds and the actual use of proceeds during the six months ended 30 June 2025 are as follows:

截至2025年6月30日止6個月，所得款項淨額擬定用途及所得款項實際用途詳細如下：

Proposed use of proceeds	Allocation of the net proceeds	Net proceeds utilised during the six months ended 30 June 2025 截至2025年6月30日止6個月已動用的所得款項淨額 (HK\$ million) (百萬港元)	Amount utilised up to 30 June 2025 直至2025年6月30日已動用的金額 (HK\$ million) (百萬港元)	Unutilised proceeds as at 30 June 2025 於2025年6月30日未動用的所得款項 (HK\$ million) (百萬港元)	Expected timeline
所得款項擬定用途	所得款項淨額的分配 (HK\$ million) (百萬港元)	所得款項淨額 (HK\$ million) (百萬港元)	已動用的金額 (HK\$ million) (百萬港元)	未動用的所得款項 (HK\$ million) (百萬港元)	預期時間表
General working capital purposes of the Group including but not limited to the repayment of trade payables 用作本集團營運資金，包括但不限於償還貿易應付款項	5.50	5.50	5.50	Nil 無	N/A 不適用
Expansion of the Company's factory in Southeast Asia 擴大本公司在東南亞的工廠規模	22.30	21.12	21.12	1.18	30 September 2025 2025年9月30日
Total 總計	27.80	26.62	26.62	1.18	

OUTLOOK AND PROSPECTS

Looking ahead to the second half of 2025, the furniture market is expected to face ongoing uncertainties and challenges. Despite this backdrop, the Group remains prudent and well-prepared, capitalising on a robust multi-channel sales strategy that integrates online and offline platforms. The Group is enhancing its online presence to demonstrate their sofa products, facilitating seamless engagement with customers and buyers. Through participation in several B2B e-commerce platforms, the Group has registered as an online exhibitor to showcase its product designs and quality to potential customers globally, promoting its offerings 24/7 with significantly greater intensity than in the past. Additionally, the Group has been working closely with existing home furnishing brand customers on its venture into online platforms. It communicated with the customers continuously and flexibly adjusted production lines, logistics, and pricing strategies to meet the demands from online orders, thereby ensuring product adaptability to evolving online market demands.

Central to the strategy is the revitalized management team, instilled with fresh perspectives and dynamism. This reinvigorated leadership cohort is steering the Group through uncertain waters, ensuring agility and adaptability in the face of evolving market landscapes.

Moreover, by streamlining production and operations, the Group is strategically positioned to maintain financial stability while embracing a cautious stance towards forthcoming challenges. Emphasis on optimizing cost control, sustaining healthy cash flow, and strengthening its research and development capabilities underscores the Group's commitment to sustainable growth.

展望及前景

展望2025年下半年，預計傢俱市場將面臨持續不確定性及重重挑戰。儘管如此，本集團保持審慎，準備充足，發揮強勁的多渠道銷售策略，以整合線上線下平台。本集團正在提高其在網上的知名度，得以展示其沙發產品，促成與客戶及買家的無縫溝通。通過參與多個B2B電商平台，本集團已登記為線上展銷商，向全球潛在客戶展示其產品設計及質量，24/7全天候推廣產品，宣傳力度較過去顯著提高。此外，本集團一直與現有的傢俱品牌客戶緊密合作，攜手進軍線上平台，亦不斷地與客戶溝通，靈活調整產品線、物流、定價策略，務求貼近線上訂單的需求，從而確保產品能適配瞬息萬變的線上市場需求。

公司的戰略核心是源自充滿活力的新管理層，注入新視野與活力。此煥然一新的領導團隊將會帶領本集團渡過不確定的困境，確保在不斷變化的市場局面下保持高度靈活性及適應性。

此外，通過優化生產及營運，本集團的策略定位為維持穩定財政，同時謹慎面對未來挑戰。本集團致力優化成本控制、維持穩健現金流量及增強其研發能力，彰顯其達致可持續增長的承諾。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The principle of the Company's corporate governance is to promote effective internal control and risk management measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects, and to ensure that its affairs are conducted in accordance with applicable laws and regulations. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies. The Board has reviewed the Company's corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions ("**Code Provisions**") and, where applicable, the recommended best practices of the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the Reporting Period and up to the date of this report.

Code Provision D.1.2 of the Corporate Governance Code provides that management should provide members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient details to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Although the management of the Company did not provide a regular monthly update to the members of the Board, the management keeps providing information and updates to the members of the Board as and when appropriate. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors of the Company.

企業管治守則

本公司致力維持高水平的企業管治標準，以保障其股東權益及提升企業價值及問責性。本公司的企業管治原則旨在推廣有效的內部控制及風險管理措施，在各方面貫徹高標準的道德、透明度、責任及誠信操守，並確保其事務按照適用法律法規進行。董事會認為，良好的企業管治標準對本公司提供可保障股東權益、提升企業價值及制定業務策略及政策的框架而言至關重要。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，於報告期內及直至本報告日期，本公司已遵守載列於聯交所證券上市規則(「**上市規則**」)附錄C1的企業管治守則(「**企業管治守則**」)所有守則條文(「**守則條文**」)及建議最佳慣例(如適用)。

企業管治守則守則條文D.1.2規定，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、狀況及前景的公正及易於理解的評估，內容詳情足以讓董事會全體及每一位董事履行彼等在上市規則第3.08條及第13章項下的職責。儘管本公司管理層並無定期向董事會成員提供每月更新資料，惟管理層於適當時候向董事會成員提供資料及更新資料。本公司將繼續檢討其企業管治常規，提升企業管治水平、遵守監管規定並滿足本公司股東及投資者日益增長的期望。

OTHER INFORMATION (CONTINUED)
其他資料(續)

Pursuant to the Statement of Disciplinary Action published by the Stock Exchange dated 9 January 2025, an independent review of the Company's internal controls for procuring compliance with the Corporate Governance Code and Chapters 14 and 14A of the Listing Rules was directed by the Stock Exchange. In view of this and as part of the remedial measures implemented by the Company to improve its internal control system, the Company has appointed an independent external adviser with professional staff in possession of relevant expertise and satisfactory to the Stock Exchange to conduct a thorough review of and make recommendations to improve the Company's internal controls and to procure compliance with the Corporate Governance Code and Chapters 14 and 14A of the Listing Rules (the **"Internal Control Review"**). The Board and the Audit Committee had reviewed the resources, staff qualifications and experience and training programs of the external independent adviser and considered they are adequate and sufficient.

The independent external adviser has reported to the Company for its findings and recommendations. The Company agreed with the recommendation and will adopt the recommended practice in the future. Having considered the findings and recommendations of the Internal Control Review and the response and action of the Company, both the Audit Committee and the Board are of the view that the Company's proposed measures are adequate and sufficient to address the findings of the Internal Control Review and that the Group will develop adequate internal control systems to procure compliance with the Corporate Governance Code and Chapters 14 and 14A of the Listing Rules. Details of which please refer to the Company's announcement dated 7 April 2025.

The independent external adviser has conducted a follow-up review (the **"Internal Control Follow-up Review"**) in respect of their recommendations made in the Internal Control Review and issued an internal control follow-up review report. The independent external adviser concluded that its recommendations have been implemented and there was no other recommendation. The independent external adviser was of the view that the risk management and internal control systems during the review period are in compliance, appropriate and effective.

根據聯交所刊發日期為2025年1月9日的紀律行動聲明，聯交所已指令對本公司用以確保符合企業管治守則及上市規則第14及14A章的內部監控措施展開獨立檢討。鑒於上文所述，並作為本公司為改善其內部監控系統而實施的補救措施之一部份，本公司已委任一家獨立外部顧問(其聘有具備相關專業知識的專業人員且獲聯交所信納)就改善本公司的內部監控及確保符合企業管治守則及上市規則第14及14A章進行全面檢討及作出建議(「**內部監控檢討**」)。董事會及審核委員會已審視該外部獨立顧問的資源、員工資格及經驗以及培訓計劃，並認為屬足夠及充份。

獨立外部顧問已向本公司報告其發現及意見。本公司同意有關意見，並將於未來採用建議實務。經考慮內部監控檢討的發現及意見以及本公司的回應及行動後，審核委員會及董事會均認為本公司建議的措施已足夠及充分處理內部監控檢討的發現，而本集團將會建立充分的內部監控系統，以確保符合企業管治守則及上市規則第14及14A章的規定。詳情請參閱本公司日期為2025年4月7日的公告。

獨立外部顧問已就其於內部監控檢討所作意見進行跟進檢討工作(「**內部監控跟進檢討**」)，並發出內部監控跟進檢討報告。獨立外部顧問的結論為，其建議已獲實行，並無任何其他意見。獨立外部顧問認為，於檢討期內的風險管理及內部監控系統合規、合適及有效。

Independent Non-executive Directors

Under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company shall appoint sufficient number of independent non-executive Directors and at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer shall only comprise non-executive directors with a minimum of three members and at least one being an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has at all times during the six months ended 30 June 2025 complied with Rules 3.10(1), 3.10(2) and 3.21 of the Listing Rules. Professor Kwan Pun Fong Vincent has appropriate professional qualifications and related accounting or financial expertise.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2025, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not hold any significant investments save as those disclosed in this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no plan authorised by the Board for material investments or additions of capital assets at the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors' securities transactions. The Company has made specific enquiry with its incumbent Directors regarding compliance with the Model Code during the Reporting Period, and they all confirmed that they had fully complied with the required standard set out in the Model Code regarding directors' securities transactions throughout the Reporting Period.

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司須委任足夠數目的獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格，或具備會計或相關財務管理專業知識。根據上市規則第3.21條，上市發行人的審核委員會應僅由非執行董事組成，至少有三名成員及至少一名應為具備適當專業資格或會計或相關財務管理專長的獨立非執行董事。

本公司於截至2025年6月30日止6個月一直符合上市規則第3.10(1)、3.10(2)及3.21條。關品方教授具備適當專業資格及相關會計或財務專長。

購買、出售或贖回本公司的上市證券

截至2025年6月30日止6個月，本公司或任何附屬公司概無購買、贖回或出售本公司任何上市證券。

重大收購及出售附屬公司、聯營公司及合營企業

截至2025年6月30日止6個月，本集團概無重大收購及出售任何附屬公司、聯營公司及合營企業。

重大投資

於2025年6月30日，除本報告所披露者外，本集團概無持有任何重大投資。

重大投資或資本資產的未來計劃

於本報告日期，董事會並無授權進行重大投資或增加資本資產的計劃。

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的本公司行為守則。本公司向現任董事進行具體查詢，查詢其於報告期間有否遵守標準守則，彼等均確認已於報告期間全面遵守標準守則所載有關董事進行證券交易的規定準則。

SPECIFIC PERFORMANCE OBLIGATIONS ON THE CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 21 December 2022, the Company (as borrower) and International Finance Corporation (“IFC”) (as lender), Mr. Zou Gebing (as guarantor) and other parties entered into an amendment agreement (the “**Amendment Agreement**”) to amend the principal terms and conditions of the convertible loan in the aggregate principal amount of HK\$200,000,000 due 2025 (the “**Convertible Loan**”) under a convertible loan agreement dated 5 January 2018 (“**Convertible Loan Agreement**”). Pursuant to the Amendment Agreement, the amount of default interests due and payable by the Company to IFC pursuant to the Convertible Loan Agreement for the period starting from 2 August 2022 (inclusive) and ending on 15 September 2022 (exclusive) is HK\$207,667.24 (the “**Accumulated Default Interests**”). The amount of redemption premium due and payable by the Company to IFC pursuant to the Convertible Loan Agreement as of the date of the Amendment Agreement is HK\$2,191,768.50 (the “**Accumulated Redemption Premium**”). The outstanding principal amount of the Convertible Loan as of 29 September 2022 is HK\$81,439,030.80 and the amount of due but unpaid jeopardy expenses as of 29 August 2022 in connection with the Convertible Loan is US\$92,383.

Pursuant to the Amendment Agreement, the Company has undertaken to pay to IFC (i) all outstanding jeopardy expenses prior to 28 June 2023; and (ii) subject to the Early Discharge (as defined below), each of the Accumulated Redemption Premium and the Accumulated Default Interests on 29 June 2025. IFC agreed that if all present and future obligations and liabilities (whether actual or contingent) of the Company to IFC under the transaction documents (other than the payment of Accumulated Redemption Premium and the Accumulated Default Interests) are irrevocably and unconditionally discharged in full on or prior to 28 June 2025 (such date of discharge being the “**Early Discharge Date**”), each of the Accumulated Redemption Premium and the Accumulated Default Interests shall be reduced to zero and deemed discharged in full on the Early Discharge Date (the “**Early Discharge**”).

上市規則第13.18條項下控股股東的特定履職責任

於2022年12月21日，本公司(作為借款人)與國際金融公司(「國際金融公司」)(作為貸款人)、鄧格兵先生(作為擔保人)及其他各方訂立了一份修訂協議(「修訂協議」)，以修訂日期為2018年1月5日的可換股貸款協議(「可換股貸款協議」)項下本金總額為200,000,000港元並於2025年到期的可換股貸款(「可換股貸款」)的主要條款及條件。根據修訂協議，本公司於2022年8月2日(含)至2022年9月15日(不含)期間根據可換股貸款協議到期應付國際金融公司的違約利息金額為207,667.24港元(「累計違約利息」)。截至修訂協議日期，本公司根據可換股貸款協議到期應付國際金融公司的贖回溢價為2,191,768.50港元(「累計贖回溢價」)。截至2022年9月29日，可換股貸款的未償還本金為81,439,030.80港元，截至2022年8月29日與可換股貸款有關的到期但未支付的風險費用為92,383美元。

根據修訂協議，本公司已作出以下承諾：
(i)於2023年6月28日前向國際金融公司支付所有未償還風險費用；及(ii)受限於提前履行(定義見下文)，於2025年6月29日向國際金融公司支付累計贖回溢價及累計違約利息。國際金融公司同意，倘本公司於2025年6月28日(有關履行日期為「提前履行日期」)或之前，不可撤銷及無條件地悉數履行其於交易文件下對國際金融公司的所有當前及未來義務及責任(不論是實際或或然，支付累計贖回溢價及累計違約利息除外)，則累計贖回溢價及累計違約利息均將調減至零，並視作於提前履行日期獲悉數履行(「提前解除」)。

OTHER INFORMATION (CONTINUED)
其他資料(續)

Under the Amendment Agreement, upon the occurrence of any of the following:

- (i) at any time and for any reason, Mr. Tse Kam Pang (謝錦鵬) (“**Mr. Tse**”) and Mr. Zou Gebing (as a whole) cease to directly or indirectly own at least 51%, of both the economic and voting interests in the Company’s share capital (determined on a fully diluted basis);
- (ii) any person or group other than Mr. Zou Gebing shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of Morris Capital, or any person or group other than Mr. Tse shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of Century Icon Holdings Limited;
- (iii) any person or group other than Century Icon Holdings Limited and the Morris Capital (as a whole) shall have obtained the power (whether or not exercised) to elect a majority of the Board;
- (iv) with effect from the closing of the general offer arising from the completion of the Share Subscription, the Board shall cease to consist of a majority of continuing directors; or
- (v) a “change of control” or similar event shall occur as provided in any other loan or preferred stock documentation relating to the Company;

IFC may serve a written notice (a “**Prepayment Notice**”) on the Company requiring the Company to prepay any portion or all of the outstanding Convertible Loan in full within 10 days of the date of the Prepayment Notice under the Convertible Loan Agreement (as amended by the Amendment Agreement). Further details of the Convertible Loan are set out in the Company’s announcements dated 5 January 2018, 24 January 2018, 10 October 2019 and 30 December 2022.

根據修訂協議，在出現下列任何一種情況時：

- (i) 在任何時間以任何理由，謝錦鵬先生(「**謝先生**」)和鄒格兵先生(作為整體)在公司股本中的權益(在完全攤薄的基礎上確定)不再直接或間接擁有至少51%的經濟和表決權；
- (ii) 鄒格兵先生以外的任何個人或團體應已獲得選舉慕容資本董事會多數成員的權力(無論是否行使)，或謝先生以外的任何人或團體應已獲得(不論是否行使)選舉Century Icon Holdings Limited董事會多數成員的權力；
- (iii) 除Century Icon Holdings Limited及慕容資本(作為整體)以外的任何個人或團體應已獲得選舉董事會多數成員的權力(無論是否行使)；
- (iv) 自完成股份認購所產生的全面要約交割後，董事會將不再由多數持續董事組成；或
- (v) 與公司有關的任何其他貸款或優先股文件中規定的「控制權變更」或類似事件應發生；

國際金融公司可向公司發出書面通知(「**提前還款通知**」)，要求公司根據可換股貸款協議(經由修訂協議修訂)於付款通知日期起10日內償還部分或全部尚未償還可換股貸款。有關可換股貸款的更多詳情載於本公司日期為2018年1月5日、2018年1月24日、2019年10月10日及2022年12月30日的公告。

OTHER INFORMATION (CONTINUED)

其他資料(續)

The Company was informed by IFC that, on 23 September 2024, IFC assigned and transferred the Convertible Loan and relevant securities to Winner Union Limited, an independent third party.

As at 30 June 2025, the principal amount under the Convertible Loan amounted to HK\$32,466,970. There were no conversion of the Convertible Loan for the period ended 30 June 2025.

CHANGES OF DIRECTOR AND COMPOSITION OF BOARD COMMITTEES AND INFORMATION OF DIRECTORS

The changes of Directors and composition of Board Committees since 31 December 2024 are set out below:

Executive Director

Mr. Tse Kam Pang resigned as Executive Director on 25 July 2025. For further details, please refer to the announcement of the Company dated 25 July 2025. The Company wishes to supplement that Mr. Tse Kam Pang's resignation was due to health reasons.

Mr. Chan Wing Kit has been appointed as Executive Director on 25 July 2025. For further details, please refer to the announcement of the Company dated 25 July 2025.

Mr. Tse Wun Cheung has been appointed as Executive Director on 7 May 2025. For further details, please refer to the announcement of the Company dated 7 May 2025.

Mr. Tse Hok Kan has been re-designated as an Executive Director on 7 May 2025. For further details, please refer to the announcement of the Company dated 7 May 2025.

There was no change to any information in relation to any Director required to be disclosed pursuant Rule 13.51B of the Listing Rules during the six months ended 30 June 2025 and up to the date of this report.

本公司獲國際金融公司告知，於2024年9月23日，國際金融公司將可換股貸款及相關證券轉讓予獨立第三方冠滙有限公司。

於2025年6月30日，可換股貸款的本金額為32,466,970港元。截至2025年6月30日止期間，並無可換股貸款獲轉換。

董事及董事委員會組成以及董事資料變更

自2024年12月31日以來，董事及董事委員會組成的變動載列如下：

執行董事

謝錦鵬先生已於2025年7月25日辭任執行董事。進一步詳情請參閱本公司日期為2025年7月25日的公告。本公司謹此補充謝錦鵬先生乃基於健康理由而辭任。

陳永傑先生於2025年7月25日獲委任為執行董事。進一步詳情請參閱本公司日期為2025年7月25日的公告。

謝煥章先生於2025年5月7日獲委任為執行董事。進一步詳情請參閱本公司日期為2025年5月7日的公告。

謝學勤先生於2025年5月7日調任為執行董事。進一步詳情請參閱本公司日期為2025年5月7日的公告。

截至2025年6月30日止6個月及本報告日期，概無有關任何董事的資料變更，乃須根據上市規則第13.51B條予以披露。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANT

Save as those disclosed under the related party transactions as disclosed in note 20 to the unaudited condensed consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 June 2025 or at any time during the six months ended 30 June 2025.

董事於重大交易、安排或合同中的權益

除未經審核簡明綜合財務報表附註20所披露的關聯方交易外，於2025年6月30日或截至2025年6月30日止6個月內任何時間，概無與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事之關連實體直接或間接擁有重大權益的重大交易、安排或合同。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in the shares of the Company, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (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 they are taken or deemed to have under such provision of the SFO), or which were required to be entered in the register referred to in section 352 of the SFO, or which were required to be notified under the Model Code, are set out below:

董事於證券之權益

於2025年6月30日，本公司各董事及最高行政人員於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所(包括根據證券及期貨條例有關規定被當作或被視為擁有的權益或淡倉)或須記錄於證券及期貨條例第352條所述登記冊或根據標準守則須予通知的權益及淡倉載列如下：

The Company

本公司

Name of Director/ chief executive	Nature of Interest	Number of securities (Note 1) 證券數目 (附註1)	Approximate percentage of shareholding 佔股權 概約百分比
董事／最高行政人員姓名	權益性質		
Mr. Tse Kam Pang (Note 1) 謝錦鵬先生(附註1)	Interest of controlled corporation 受控法團權益	1,300,038,000 shares (L) 1,300,038,000股(L)	39.39%
Mr. Chong Tsz Ngai (Note 2) 莊子毅先生(附註2)	Beneficial owner 實益擁有人	8,000,000 shares (L) 8,000,000股(L)	0.29%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. Century Icon Holdings Limited (“**Century Icon**”) is owned as to 100% by Mr. Tse Kam Pang. Under the SFO, Mr. Tse Kam Pang will therefore be deemed, or taken to be, interested in the same number of shares in which Century Icon is interested.
2. The interest comprises 8,000,000 underlying shares in respect of the outstanding awarded shares granted to him under the restricted share award scheme of the Company.

Save as disclosed above, none of the Directors, chief executives of the Company had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2025.

SUBSTANTIAL SHAREHOLDERS' INTEREST

As at 30 June 2025, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

附註：

1. Century Icon Holdings Limited(「**Century Icon**」)由謝錦鵬先生擁有100%。根據證券及期貨條例，謝錦鵬先生將因此被視為或被當作於Century Icon擁有權益的同等數目股份中擁有權益。
2. 該等權益包括與根據本公司受限制股份獎勵計劃授予彼の未歸屬獎勵股份相關的8,000,000股相關股份。

除上文所披露者外，於2025年6月30日，本公司之董事及最高行政人員概無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)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

主要股東之權益

於2025年6月30日，以下人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有列入本公司根據證券及期貨條例第336條須予存置之登記冊的權益或淡倉：

Shareholders	Nature of interest	Number of Shares/underlying Shares held (Note 1) 所持股份／相關股份數目 (附註1)	Percentage of Shares of the Company in issue 佔本公司已發行股份百分比
股東	權益性質		
Century Icon (Note 2) Century Icon(附註2)	Beneficial owner 實益擁有人	1,300,038,000 shares (L) 1,300,038,000股(L)	39.39% (L)
Morris Capital (Note 3) 慕容資本(附註3)	Beneficial owner 實益擁有人	666,500,000 shares (L) 666,500,000股(L)	20.20% (L)
Ms. Wu Bing Yu (Note 3) 吳冰玉女士(附註3)	Interest of controlled corporation 受控法團權益	666,500,000 shares (L) 666,500,000股(L)	20.20% (L)

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Century Icon is owned as to 100% by Mr. Tse Kam Pang.
3. Based on a disclosure of interest form filed by Ms. Wu Bingyu (吳冰玉女士) on 20 February 2025, 85% equity interest in Morris Capital Limited was on 18 February 2025 acquired by Ms. Wu Bingyu (吳冰玉女士), who would then be deemed, or taken to be, interested in those 666,500,000 Shares held by Morris Capital Limited.
4. Ms. Wu Xiangfei is the spouse of Mr. Zou Gebing. Under the SFO, Ms. Wu Xiangfei will therefore be deemed, or taken to be, interested in the same number of Shares in which Mr. Zou Gebing is interested.

Save as disclosed above, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2025.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the six months ended 30 June 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Share Option Scheme and share award scheme of the Company as disclosed in this report, at no time during the Reporting Period was the Company, its holding company, or its subsidiaries a party to any arrangements to enable the Directors (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 字母「L」代表該名人士於該等股份的好倉。
2. Century Icon由謝錦鵬先生擁有100%。
3. 根據吳冰玉女士於2025年2月20日提交備檔的權益披露，吳冰玉女士於2025年2月18日收購慕容資本有限公司85%股權，吳冰玉女士其後被視為或被當作於慕容資本有限公司持有的666,500,000股股份中擁有權益。
4. 鄒向飛女士是鄒格兵先生的配偶。根據證券及期貨條例，鄒向飛女士將因此被視為或被當作於鄒格兵先生擁有權益的同等數目股份中擁有權益。

除上文所披露者外，於2025年6月30日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或淡倉。

管理合約

於截至2025年6月30日止6個月，概無訂立或存在有關本公司全部或任何重大部分業務的經營管理的合約。

購買股份或債權證之安排

除本報告披露的本公司購股權計劃和股份獎勵計劃外，本公司、其控股公司或其任何附屬公司於報告期間任何時間概無訂立任何安排，使董事(包括其配偶及18歲以下的子女)可藉購入本公司或任何其他法團之股份或債權證而獲益。

MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2025, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 42.1% and 34.4% of the Group's total revenue and purchases for the six months ended 30 June 2025, respectively. The Group's largest customer accounted for around 21.0% of the Group's total revenue for the six months ended 30 June 2025. The Group's largest supplier accounted for around 13.3% of the Group's total purchase for the six months ended 30 June 2025.

At no time during the six months ended 30 June 2025 did a Director, a close associate of a Director or a Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

AUDIT COMMITTEE

The Audit Committee currently comprises four independent non-executive Directors, namely Professor Kwan Pun Fong Vincent, Professor Lee Chack Fan, Professor Sit Wing Hang, Alfred and Ms. Chen Jianhua. Professor Kwan Pun Fong Vincent is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited condensed consolidated interim results and interim report of the Group for the six months ended 30 June 2025, discussed with the management and is of the opinion that it complies with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

EVENT AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period up to the date of this report.

主要客戶及供應商

於截至2025年6月30日止6個月，本集團向五大客戶之銷售額及向五大供應商之採購額分別佔本集團截至2025年6月30日止6個月總收益及總採購額約42.1%及34.4%。本集團最大客戶佔本集團截至2025年6月30日止6個月總收益約21.0%。本集團最大供應商佔本集團截至2025年6月30日止6個月總採購額約13.3%。

於截至2025年6月30日止6個月任何時間，概無董事、董事的緊密聯繫人或股東(就董事所知擁有本公司已發行股本5%以上權益者)於本集團五大客戶或供應商中擁有權益。

審核委員會

審核委員會現時由四名獨立非執行董事關品方教授、李焯芬教授、薛永恒教授及陳建花女士組成。關品方教授為審核委員會主席。審核委員會已審閱本集團截至2025年6月30日止6個月未經審核簡明綜合中期業績及中期報告，與管理層討論且認為其已符合適用會計準則、上市規則及法律規定，並已作出充分披露。

報告期後事項

於報告期後直至本報告日期，概無發生重大事項。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained sufficient public float of more than 25% of the Company's issued share capital as required under the Listing Rules as of the date of this report.

APPRECIATION

The Board would like to express our heartfelt gratitude towards the management team and staff for their commitment and diligence, and would like to thank our shareholders and business associates for their strong support to the Group.

By Order of the Board
Regal Partners Holdings Limited
Chong Tsz Ngai
Chairman and Executive Director
Hong Kong, 29 August 2025

充足公眾持股量

根據本公司可取得的公開資料及就董事所知，董事確認本公司截至本報告日期一直維持上市規則所規定本公司已發行股本25%以上的充足公眾持股量。

致謝

董事會謹此對管理團隊及員工的貢獻及盡忠職守致以衷心謝意，並感謝股東及業務夥伴對本集團的鼎力支持。

承董事會命
皇庭智家控股有限公司
主席兼執行董事
莊子毅
香港，2025年8月29日



REGAL PARTNERS HOLDINGS LIMITED
皇庭智家控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 1575