



WINFULL GROUP
HOLDINGS LIMITED
宏輝集團控股有限公司

(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: 00183

2024/25
Interim Report
中期報告



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Pong Wilson Wai San (*Chairman*)

Lee Wing Yin (*Chief Executive Officer*)

Non-Executive Director

Lai Hin Wing Henry

Independent Non-Executive Directors

Koo Fook Sun Louis

Yeung Wing Yan Wendy

Liu Tsee Ming

COMPLIANCE OFFICER

Lee Wing Yin

COMPANY SECRETARY

Lee Wing Yin

AUDIT COMMITTEE

Koo Fook Sun Louis (*Chairman*)

Yeung Wing Yan Wendy

Liu Tsee Ming

REMUNERATION COMMITTEE

Liu Tsee Ming (*Chairman*)

Pong Wilson Wai San

Koo Fook Sun Louis

Yeung Wing Yan Wendy

NOMINATION COMMITTEE

Yeung Wing Yan Wendy (*Chairwoman*)

Pong Wilson Wai San

Koo Fook Sun Louis

Liu Tsee Ming

SUSTAINABILITY COMMITTEE

Lee Wing Yin (*Chairman*)

Pong Wilson Wai San

Lai Hin Wing Henry

Koo Fook Sun Louis

Yeung Wing Yan Wendy

Liu Tsee Ming

AUTHORISED REPRESENTATIVES

Pong Wilson Wai San

Lee Wing Yin

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit A, 6/F.

9 Queen's Road Central
Central

Hong Kong

COMPANY HOMEPAGE

www.winfullgroup.hk

REGISTERED OFFICE

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Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

STOCK CODE

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INTERIM RESULTS

The board of directors (the “Director(s)”) (the “Board”) of Winfull Group Holdings Limited (the “Company”) herein presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 December 2024 (the “Period”) together with the comparative unaudited figures for the corresponding period in 2023 as follows:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2024

	Notes	Six months ended 31 December	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue	5	24,002	18,558
Other income	5	8,099	8,203
Cost of properties held for trading sold		(8,077)	(2,673)
Reversal of write-down/(Write-down) of properties held for trading		585	(21,743)
Employee costs		(8,495)	(8,064)
Exchange gain, net		1,214	562
Depreciation of property, plant and equipment		(1,715)	(2,106)
Professional and consulting fees		(1,656)	(1,130)
Property management fees		(1,539)	(1,542)
Other expenses		(4,583)	(4,645)
Loss on disposal of intangible assets		(373)	–
Fair value loss of investment properties		(51,809)	(70,639)
Fair value loss of equity instruments at FVTPL		(1)	(2)
Fair value loss of financial instruments at FVTPL		(1,937)	(17,120)
(Loss)/Gain on disposal of debt instruments at FVOCI		(3)	38
Reversal of loss allowance recognised on debt instruments at FVOCI		70	181
Reversal of loss allowance recognised on loan and interest receivables		5,544	–
Impairment loss of property, plant and equipment		(7,712)	(10,465)
Reversal of impairment on intangible assets		–	340
Finance costs		(4,758)	(4,268)
Loss before income tax	6	(53,144)	(116,515)
Income tax expense	7	–	–
Loss for the period		(53,144)	(116,515)
Loss for the period attributable to:			
Owners of the Company		(53,088)	(116,463)
Non-controlling interests		(56)	(52)
		(53,144)	(116,515)
Loss per share for loss attributable to owners of the Company for the period	9		
Basic and diluted		HK(9.36) cent	HK(20.54) cent

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2024

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Loss for the period	(53,144)	(116,515)
Other comprehensive income		
Item that will not be reclassified to profit or loss:		
Changes in fair value of equity instruments at FVOCI	2,052	308
Items that may be reclassified subsequently to profit or loss:		
Changes in fair value of debt instruments at FVOCI	(742)	(2,770)
Release of FVOCI reserve upon disposals of debt instruments at FVOCI	3	(745)
Reversal of loss allowance recognised on debt instruments at FVOCI	(70)	(181)
Exchange differences arising on translation of foreign operations	(209)	–
Other comprehensive income for the period, net of tax	1,034	(3,388)
Total comprehensive income for the period	(52,110)	(119,903)
Total comprehensive income for the period attributable to:		
Owners of the Company	(52,054)	(119,851)
Non-controlling interests	(56)	(52)
	(52,110)	(119,903)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Notes	At 31 December 2024 HK\$' 000 (Unaudited)	At 30 June 2024 HK\$' 000 (Audited)
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	97,735	99,389
Investment properties	619,994	670,728
Intangible assets	760	2,309
Prepayment	–	7,775
Loan and interest receivables	12 34,627	19,691
Equity instruments at FVOCI	10 45,917	43,865
Financial instruments at FVTPL	10 352,738	364,215
Debt instruments at FVOCI	10 43,864	63,059
	1,195,635	1,271,031
Current assets		
Properties held for trading	56,447	63,910
Trade receivables	11 2,269	2,219
Loan and interest receivables	12 26	17,494
Prepayments, deposits and other receivables	4,188	4,122
Debt instruments at FVOCI	10 29,199	22,053
Equity instruments at FVTPL	10 15	16
Cash and bank balances	213,693	230,143
Pledged bank deposits	124,471	106,080
	430,308	446,037

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

As at 31 December 2024

Notes	At 31 December 2024 HK\$'000 (Unaudited)	At 30 June 2024 HK\$'000 (Audited)
Current liabilities		
Accrued expenses, other payables and deposits received	4,615	7,034
Borrowings	253,642	292,123
Amounts due to non-controlling shareholders	2,312	2,312
Provision for income tax	23,968	23,968
	284,537	325,437
Net current assets	145,771	120,600
Total assets less current liabilities	1,341,406	1,391,631
Non-current liabilities		
Deposit received	3,739	1,656
Borrowings	235	470
Deferred tax liabilities	3,590	3,590
	7,564	5,716
Net assets	1,333,842	1,385,915
EQUITY		
Share capital	13 56,691	56,691
Reserves	1,277,846	1,329,863
Equity attributable to owners of the Company	1,334,537	1,386,554
Non-controlling interests	(695)	(639)
Total equity	1,333,842	1,385,915

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Net cash generated from operating activities	6,748	1,973
Net cash generated from/(used in) investing activities	137,113	(36,203)
Net cash used in financing activities	(39,544)	(11,823)
Net increase/(decrease) in cash and cash equivalents	104,317	(46,053)
Cash and cash equivalents at beginning of period	110,589	77,898
Effect of foreign exchange rate change	(1,213)	(849)
Cash and cash equivalents at end of period	213,693	30,996
ANALYSIS OF BALANCES OF CASH AND BANK BALANCES		
Cash and bank balances	14,179	13,228
Short-term deposits	199,514	17,768
Cash and cash equivalents	213,693	30,996
Time deposits with an original maturity of more than three months	–	119,050
	213,693	150,046

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

	Equity attributable to owners of the Company									
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Translation reserve HK\$'000 (Unaudited)	Share-based				Retained profits HK\$'000 (Unaudited)	Non- controlling interests HK\$'000 (Unaudited)	Total equity HK\$'000 (Unaudited)
				payment	FVOCI	Other	Total			
				reserve	reserve	reserve	HK\$'000 (Unaudited)			
At 1 July 2023	56,691	1,572,570	1,506	11,405	(19,008)	1,121	(6,916)	1,617,369	(426)	1,616,943
Equity-settled share-based payments expenses	-	-	-	79	-	-	-	79	-	79
Transactions with owners	-	-	-	79	-	-	-	79	-	79
Loss for the period	-	-	-	-	-	-	(116,463)	(116,463)	(52)	(116,515)
Other comprehensive income:										
Changes in fair value of equity instruments at FVOCI	-	-	-	-	308	-	-	308	-	308
Changes in fair value of debts instruments at FVOCI	-	-	-	-	(2,770)	-	-	(2,770)	-	(2,770)
Release of FVOCI reserve upon disposals of debt instruments at FVOCI	-	-	-	-	(745)	-	-	(745)	-	(745)
Release of FVOCI reserve upon disposals of equity instruments at FVOCI	-	-	-	-	35	-	(35)	-	-	-
Reversal of loss allowance on debt instruments at FVOCI	-	-	-	-	(181)	-	-	(181)	-	(181)
Total comprehensive income for the period	-	-	-	-	(3,353)	-	(116,498)	(119,851)	(52)	(119,903)
At 31 December 2023	56,691	1,572,570	1,506	11,484	(22,361)	1,121	(123,414)	1,497,597	(478)	1,497,119

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

For the six months ended 31 December 2024

	Equity attributable to owners of the Company									
	Share capital HK\$'000 (Unaudited)	Share premium HK\$'000 (Unaudited)	Translation reserve HK\$'000 (Unaudited)	Share-based				Retained profits HK\$'000 (Unaudited)	Non- controlling interests HK\$'000 (Unaudited)	Total equity HK\$'000 (Unaudited)
				payment	FVOCI	Other	Total			
				reserve	reserve	reserve	HK\$'000 (Unaudited)			
At 1 July 2024	56,691	1,572,570	1,460	11,202	(7,872)	1,121	(248,618)	1,386,554	(639)	1,385,915
Equity-settled share-based payments expenses	-	-	-	37	-	-	-	37	-	37
Transactions with owners	-	-	-	37	-	-	-	37	-	37
Loss for the period	-	-	-	-	-	-	(53,088)	(53,088)	(56)	(53,144)
Other comprehensive income:										
Changes in fair value of equity instruments at FVOCI	-	-	-	-	2,052	-	-	2,052	-	2,052
Changes in fair value of debts instruments at FVOCI	-	-	-	-	(742)	-	-	(742)	-	(742)
Release of FVOCI reserve upon disposals of debt instruments at FVOCI	-	-	-	-	3	-	-	3	-	3
Reversal of loss allowance recognised on debt instruments at FVOCI	-	-	-	-	(70)	-	-	(70)	-	(70)
Exchange differences arising on translation of foreign operations	-	-	-	-	(209)	-	-	(209)	-	(209)
Total comprehensive income for the period	-	-	-	-	1,034	-	(53,088)	(52,054)	(56)	(52,110)
At 31 December 2024	56,691	1,572,570	1,460	11,239	(6,838)	1,121	(301,706)	1,334,537	(695)	1,333,842

Other reserve represents the difference between the proportionate share of the carrying amount of its subsidiaries' net liabilities, assignment of debt amount and the consideration received for the disposal of a certain interests in subsidiaries that does not result in loss of control.



NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Winfull Group Holdings Limited (the “Company”) is an exempted company with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Unit A, 6th Floor, 9 Queen’s Road Central, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The Group is principally engaged in the investment, trading and development of property and securities investment and trading. There were no significant changes in the Group’s operations during the period.

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company and approved for issue by the board of directors (the “Board”) of the Company on 24 February 2025.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2024 (the “Condensed Financial Report”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

This Condensed Financial Report do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Annual Financial Statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

2. BASIS OF PREPARATION (cont'd)

The preparation of the Condensed Financial Report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

In preparing the Condensed Financial Report, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2024 Annual Financial Statements.

The Condensed Financial Report have been prepared under the historical cost convention, except for financial instruments at fair value through profit or loss ("FVTPL"), equity/debt instruments at fair value through other comprehensive income ("FVOCI") and investment properties which are stated at fair value.

The Condensed Financial Report are presented in Hong Kong Dollars ("HK\$") which is also the functional currency of the Company and all values are rounded to the nearest thousands ("HK\$'000") unless otherwise stated.

3. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial information for the current accounting period:

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

The application of these new or amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in this Condensed Financial Report and/or disclosures set out in this Condensed Financial Report.



4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

Property Development Business:	Property development
Property Investment and Trading Business:	Investment in properties and property trading for profit-making purpose
Securities Investment and Trading Business:	Investment and trading in securities and other investments
Loan Financing Business:	Provision of money lending services
Renovation Business:	Provision of renovation services

Each of these operating segments is managed separately as each of the product and service line requires different resources as well as marketing approaches. All inter-segment transfers are priced with reference to prices charged to external parties for similar orders.

The measurement policies the Group used for reporting segment results under HKFRS 8 Operating Segments are the same as those used in its financial statements prepared under HKFRS, except for net exchange loss/gain, equity-settled share-based payments, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but certain investments in financial assets. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

4. SEGMENT INFORMATION (cont'd)

There was no inter-segment sale and transfer during the period (six months ended 31 December 2023: Nil).

Six months ended 31 December 2024 (Unaudited)						
	Property Development Business HK\$'000	Property Investment and Trading Business HK\$'000	Securities Investment and Trading Business HK\$'000	Loan Financing Business HK\$'000	Renovation Business HK\$'000	Total HK\$'000
Reportable segment revenue:						
From external customers	8,012	10,670	2,696	2,624	-	24,002
Reportable segment profit/(loss)	(469)	(54,537)	425	8,159	(1)	(46,423)
Reportable segment assets	16,891	674,669	472,749	34,727	12	1,199,048

Six months ended 31 December 2023 (Unaudited)						
	Property Development Business HK\$'000	Property Investment and Trading Business HK\$'000	Securities Investment and Trading Business HK\$'000	Loan Financing Business HK\$'000	Renovation Business HK\$'000	Total HK\$'000
Reportable segment revenue:						
From external customers	2,472	10,672	2,960	2,454	-	18,558
Reportable segment profit/(loss)	(434)	(97,634)	(13,195)	2,443	(1)	(108,821)
Reportable segment assets	28,902	822,620	432,342	37,650	15	1,321,529

4. SEGMENT INFORMATION (cont'd)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue		
Reportable segment revenue	24,002	18,558
Consolidated revenue	24,002	18,558
Loss before income tax		
Reportable segment loss	(46,423)	(108,821)
Interest income	6,969	5,847
Exchange gain, net	1,178	416
Equity-settled share-based payment expenses	(37)	(79)
Corporate salaries and allowances	(7,540)	(7,067)
Corporate professional fees	(712)	(332)
Depreciation on corporate property, plant and equipment	(676)	(676)
Unallocated corporate income	3	23
Unallocated corporate expenses	(5,906)	(5,826)
Consolidated loss before income tax	(53,144)	(116,515)

4. SEGMENT INFORMATION (cont'd)

The Group's reportable segment revenue from external customers and its non-current assets are divided into the following geographical areas:

	Revenue from external customer		Non-current assets	
	31 December 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Audited)
Hong Kong	13,003	13,031	629,495	694,773
United Kingdom	10,281	4,736	54,373	54,373
Japan	718	791	34,621	31,055
	24,002	18,558	718,489	780,201

In the following table, revenue is disaggregated by timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

	Property Development Business		Property Investment and Trading Business		Security Investment and Trading Business		Loan Financing Business		Renovation Business		Total	
	31 December		31 December		31 December		31 December		31 December		31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue from contracts with customers recognised at a point in time	8,012	2,472	-	-	-	-	-	-	-	-	8,012	2,472
Revenue from leasing	-	-	10,670	10,672	-	-	-	-	-	-	10,670	10,672
Revenue from other sources	-	-	-	-	2,696	2,960	2,624	2,454	-	-	5,320	5,414
	8,012	2,472	10,670	10,672	2,696	2,960	2,624	2,454	-	-	24,002	18,558

5. REVENUE AND OTHER INCOME

The Group's principal activities are disclosed in Note 1 to this report. Revenue from the Group's principal activities and other income recognised during the period are as follows:

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue from contracts with customers		
– Sale of properties held for trading	8,012	2,472
Revenue from leasing		
– Rental income from investment properties	10,670	10,672
Revenue from other sources		
– Bond interest income	2,133	2,142
– Dividend income	563	818
– Interest income from loan financing	2,624	2,454
	24,002	18,558
Other income		
Interest income	6,969	5,847
Rental income from properties held for trading	1,127	1,651
Sundry income	3	705
	8,099	8,203

6. LOSS BEFORE INCOME TAX

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

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Depreciation	1,715	2,106
Directors' remuneration	4,504	4,427
Exchange gain, net	(1,214)	(562)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2023: 16.5%) on the estimated assessable profit arising in Hong Kong for the current period.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: Nil).

9. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the following data:

	Six months ended 31 December	
	2024 (Unaudited)	2023 (Unaudited)
Loss for the period, attributable to owners of the Company (HK\$'000)	(53,088)	(116,463)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000)	566,913	566,913

There were no diluted potential ordinary shares for the six months ended 31 December 2024 and 2023 as the outstanding share options were out of the money for the purpose of the diluted loss per share calculation.

10. OTHER FINANCIAL ASSETS

	Measured at FVOCI		Measured at FVTPL	
	At 31 December 2024 (Unaudited) HK\$'000	At 30 June 2024 (Audited) HK\$'000	At 31 December 2024 (Unaudited) HK\$'000	At 30 June 2024 (Audited) HK\$'000
Non-current				
Equity instruments (Note)				
– Listed in Hong Kong*	2,009	1,536	–	–
– Listed outside Hong Kong*	43,908	42,329	–	–
	45,917	43,865	–	–
Financial instruments				
– Unlisted outside Hong Kong^	–	–	25,189	25,189
– Unlisted investment funds#	–	–	327,549	339,026
	–	–	352,738	364,215
Debt instruments				
– Listed in Hong Kong*	43,864	63,059	–	–
	43,864	63,059	–	–
	89,781	106,924	352,738	364,215
Current				
Equity instruments				
– Listed outside Hong Kong*	–	–	15	16
	–	–	15	16
Debt instruments				
– Listed in Hong Kong*	29,199	22,053	–	–
	29,199	22,053	–	–
	29,199	22,053	15	16

Note: These equity instruments were irrevocably designated at FVOCI as the directors of the Company consider these investments to be strategic in nature.

10. OTHER FINANCIAL ASSETS (cont'd)

- * These financial assets are measured at fair value which has been determined directly by reference to published price and quotations in active markets (30 June 2024: same).
- ^ These financial assets are measured at fair value which has been determined by reference to the fair values of the underlying assets and liabilities of each instrument (30 June 2024: same).
- # Among these financial assets, amount of HK\$152,547,000 (30 June 2024: HK\$155,086,000) is measured at fair value which has been determined directly by reference to published price and quotations in markets and amount of HK\$175,002,000 (30 June 2024: HK\$183,940,000) is measured at fair value which has been determined by reference to the fair values of the underlying assets and liabilities of each instrument, respectively (30 June 2024: same).

Movements in other financial assets are summarised as follows:

	Equity instruments at FVOCI		Equity instruments at FVTPL		Financial instruments at FVTPL		Debt instruments at FVOCI	
	At 31 December 2024 (Unaudited) HK\$'000	At 30 June 2024 (Audited) HK\$'000	At 31 December 2024 (Unaudited) HK\$'000	At 30 June 2024 (Audited) HK\$'000	At 31 December 2024 (Unaudited) HK\$'000	At 30 June 2024 (Audited) HK\$'000	At 31 December 2024 (Unaudited) HK\$'000	At 30 June 2024 (Audited) HK\$'000
	Net carrying amount at beginning of the period	43,865	37,635	16	20	364,215	350,571	85,112
Additions	-	-	-	-	2,724	126,611	-	36,292
Disposals	-	(920)	-	-	(10,401)	(105,507)	(11,098)	(32,934)
Changes in fair value debited to profit or loss	-	-	(1)	(4)	(1,937)	(6,460)	-	-
Changes in fair value credited/(debited) to FVOCI reserve	2,052	7,037	-	-	-	-	(742)	(415)
Exchange difference	-	113	-	-	(1,863)	-	(209)	(59)
Net carrying amount at end of the period	45,917	43,865	15	16	352,758	364,215	73,063	85,112

As at 31 December 2024 and 30 June 2024, debt instruments measured at FVOCI were determined to be impaired in accordance with the accounting policy set out in Note 3.10(ii) of 2024 Annual Financial Statements.

11. TRADE RECEIVABLES

The Group generally allows a credit period of 1 month to its trade customers.

Based on the invoice dates, all trade receivable as at 31 December 2024 and 30 June 2024 were aged within 90 days.

12. LOAN AND INTEREST RECEIVABLES

	31 December 2024 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Audited)
Loan and interest receivables	39,038	47,114
Less: Loss allowance	(4,385)	(9,929)
	34,653	37,185
Reconciliation to the condensed consolidated statement of financial position:		
Non-current	34,627	19,691
Current	26	17,494
	34,653	37,185

Notes:

- The balances are interest-bearing ranged from 3.33% to 22.5% (30 June 2024: ranged from 3.33% to 20%) per annum.
- The balances are not past due. Loss allowance was provided in accordance with the accounting policy set out in Note 3.10(ii) of 2024 Annual Financial Statements. A reversal of loss allowance recognised on loan receivables of approximately HK\$5,544,000 (31 December 2023: Nil) was recognised in profit or loss during the period.

12. LOAN AND INTEREST RECEIVABLES (cont'd)

Breakdowns of carrying amount of loan and interest receivables by categories:

		31 December 2024 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Audited)
Types of loans			
Corporate loans		34,627	37,138
Individual loan		26	47
Total		34,653	37,185
Secured or unsecured	Type of collateral		
Secured	Share mortgage, deed of assignments and the guarantee	21,462	28,088
Unsecured	Nil	13,191	9,097
Total		34,653	37,185

13. SHARE CAPITAL

	31 December 2024		30 June 2024	
	Number of shares	HK\$'000 (Unaudited)	Number of shares	HK\$'000 (Audited)
Authorised:				
Ordinary shares of HK\$0.01 each	1,000,000,000	100,000	1,000,000,000	100,000
	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK\$0.01 each At the beginning of the period/year and at the end of the period/year	566,912,566	56,691	566,912,566	56,591

14. MATERIAL RELATED PARTY TRANSACTION

The Group had the following material transaction with its related party during the Period:

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Rental income on investment properties, received from a related company owned by one of the substantial shareholders of the Company	1,433	1,650

The transaction was conducted at pre-determined price in accordance with terms mutually agreed between the Group and the related party. The transaction is conducted in the normal course of business.

Key management personnel compensation

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Short-term employee benefits	4,504	4,427

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table presents financial assets measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (cont'd)

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Notes	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
31 December 2024 (Unaudited)					
Assets:					
Equity instruments at FVOCI					
– Listed equity securities	(a)	45,917	–	–	45,917
Debt instruments at FVOCI					
– Listed debts investments	(a)	73,063	–	–	73,063
Equity instruments at FVTPL					
– Listed equity securities	(a)	15	–	–	15
Financial instruments at FVTPL					
– Unlisted equity instruments	(b)	–	–	25,189	25,189
– Unlisted investment funds	(c)	–	152,547	175,002	327,549
Total and net fair values		118,995	152,547	200,191	471,733
30 June 2024 (Audited)					
Assets:					
Equity instruments at FVOCI					
– Listed equity securities	(a)	43,865	–	–	43,865
Debt instruments at FVOCI					
– Listed debts investments	(a)	85,112	–	–	85,112
Equity instruments at FVTPL					
– Listed equity securities	(a)	16	–	–	16
Financial instruments at FVTPL					
– Unlisted equity instruments	(b)	–	–	25,189	25,189
– Unlisted investment funds	(c)	–	155,086	183,940	339,026
Total and net fair values		128,993	155,086	209,129	493,208

There have been no significant transfers between levels in the reporting period.



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(cont'd)*

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

(a) Listed equity securities and listed debts investments

The listed equity securities and listed debts investments are denominated in HK\$ and US\$. Fair values have been determined by reference to their quoted bid prices at the reporting date.

(b) Unlisted equity instruments

The unlisted equity instruments are denominated in US\$ and GBP. Fair values have been determined based on asset-based approach as their major assets are properties held to earn rentals or for capital appreciation or both and the investee does not have sufficient earning history to support the use of other approaches. The value of these properties is adjusted to their fair value at the end of each reporting period for the purpose of determining the Group's share of adjusted net asset value and fair value of the investments.

(c) Unlisted investment funds

The unlisted investment funds are denominated in US\$, GBP, RMB and EUR. Fair values of unlisted investment funds included in level 2 have been determined based on observable market prices which are sourced from broker quotes as provided by financial institutions. Most significant inputs are observable market data including historical trading prices. For fair values of unlisted investment funds included in level 3 have been determined based on asset-based approach as their major assets are held for capital appreciation and the investee does not have sufficient earning history to support the use of other approaches. The value of the assets is adjusted to their fair value at the end of each reporting period for the purpose of determining the Group's share of adjusted net asset value and fair value of the investments.



INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 31 December 2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in investment, trading and development of properties and securities investment and trading.

During the Period, the Group was engaged in one property development project in the United Kingdom (the “UK”). The Group also has ten investment properties, which are commercial, industrial properties and residential properties located in Hong Kong, the UK and Japan, and two trading properties, which are commercial properties in Hong Kong.

The Hong Kong economy continued to expand, through at a moderated pace in the second quarter of financial year ended 30 June 2025 (“Year 2025”). Total export of goods grew at a moderated pace alongside softening economic growth in some major markets. Analysed by major market and by reference to external merchandise trade statistics, export to Mainland continued to increase. The business sentiment for the Period stayed generally subdued, but some indicators have shown signs of improvement most recently.

The residential property market was quiet for most of the second quarter of Year 2025, but market sentiment improved and developers stepped up launches of new projects after the US interest rate cut in September. Trading activities were decreasing for the period, while flat prices remained soft. The number of transactions increase visibly while the overall flat prices declined slightly. Meanwhile, overall flat rentals remained stable during the period.

The non-residential property market stayed weak in the second quarter of Year 2025. Trading activities for all major market segments remained subdued, while prices and rentals stayed soft.

Price of office space decreased further during the Period. Meanwhile, overall office rentals also declined slightly during the Period. Transactions of office space fell significantly during the Period and is lower than a year earlier. Price of flatted factory space also decreased further during the Period, while rentals were little changed. Transactions of flatted factory space also dropped in comparing with last year.

Price of retail shop space went down during the second quarter of Year 2025 while rentals were little changed. Compared with the respective peaks in 2018 and 2019, prices and rentals were significantly lower.



FINANCIAL REVIEW

For the Period, the Group recorded a turnover of approximately HK\$24,002,000, representing an increase of approximately 29.3% comparing with that of approximately HK\$18,558,000 for the corresponding period of last financial year. The increase in turnover was mainly attributed to the increase in turnover from property development business.

Loss before income tax of the Group for the Period was approximately HK\$53,144,000, representing a decrease of approximately 54.4% comparing with the loss before income tax of approximately HK\$116,515,000 for the corresponding period of last financial year. The loss for the Period was mainly attributable to the fair value loss on investment properties and impairment loss of property, plant and equipment.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group had net current assets of approximately HK\$145,771,000 (30 June 2024: approximately HK\$120,600,000), including cash and bank balances of approximately HK\$213,693,000 (30 June 2024: approximately HK\$230,143,000).

The gearing ratio was approximately 16% as at 31 December 2024 (30 June 2024: approximately 17%). The gearing ratio is derived by dividing the total of borrowings by total assets. The gearing ratio remains stable for the Period when compared to 30 June 2024.

During the Period, the Group financed its operations with its own working capital and bank borrowings. As at 31 December 2024, the secured bank borrowings of the Group were approximately HK\$253,877,000 (30 June 2024: approximately HK\$292,593,000), in which approximately HK\$220,273,000 (30 June 2024: approximately HK\$257,633,000) were repayable within a period of not exceeding 5 years and approximately HK\$33,604,000 (30 June 2024: approximately HK\$34,960,000) were repayable beyond 5 years.


SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 1 August 2024, August Ally Limited (“August Ally”) (a wholly-owned subsidiary of the Company) subscribed for a participation in BentallGreenOak Asia IV, LP. (the “Fund”) with capital commitment of US\$10,000,000 or equivalent Japanese Yen (equivalent to approximately HK\$78,000,000), representing approximately 0.33% of the target capital commitments of the Fund.

For details of the transaction, please refer to the Company’s announcement dated 1 August 2024 and the Company’s circular dated 22 August 2024.

During the Period, those securities investments held by the Group are as follows:

	Cost as at 31 December 2024 HK\$'000	Carrying amount as at 31 December 2024 HK\$'000	Outstanding commitment as at 31 December 2024 HK\$'000	Total of carrying amount and outstanding commitment as at 31 December 2024 HK\$'000	Gain/(loss) in fair value during the Period HK\$'000	Loss on disposal during the Period HK\$'000	Exchange difference during the Period HK\$'000	Dividends/ interests received during the Period HK\$'000
<i>NON-CURRENT</i>								
Equity instruments at fair value through other comprehensive income								
Listed in Hong Kong	5,646	2,009	-	2,009	473	-	-	-
Listed outside Hong Kong	40,447	43,908	-	43,908	1,579	-	-	176
	46,093	45,917	-	45,917	2,052	-	-	176
Financial instruments at fair value through profit or loss								
Unlisted outside Hong Kong	110,815	25,189	-	25,189	-	-	-	-
Unlisted Investment Funds	352,407	327,549	41,129	368,678	(1,937)	-	(1,863)	387
	463,222	352,738	41,129	393,867	(1,937)	-	(1,863)	387
Debt instruments at fair value through other comprehensive income								
Listed in Hong Kong	50,391	43,864	-	43,864	(249)	(3)	(209)	1,362
	559,706	442,519	41,129	483,648	(134)	(3)	(2,072)	1,925
<i>CURRENT</i>								
Equity instruments at fair value through profit or loss								
Listed outside Hong Kong	17	15	-	15	(1)	-	-	-
Debt instruments at fair value through other comprehensive income								
Listed in Hong Kong	35,459	29,199	-	29,199	(493)	-	-	771
	35,476	29,214	-	29,214	(494)	-	-	771
	595,182	471,733	41,129	512,862	(628)	(3)	(2,072)	2,696



The total size of carrying amount and outstanding commitment for each of those investments as at 31 December 2024 represents approximately 0.0006% to 3.97% of the total assets of the Group as at 31 December 2024. It is the strategy of the Group to seek any opportunistic investments to enhance the yield of the surplus cash held by the Group on medium and long-term basis.

Save for those disclosed above and in this report, there were no significant investment held, material acquisitions or disposals of subsidiaries and affiliated companies during the Period and there is no plan for material investments or capital assets as at the date of this report.

PLEDGE OF ASSETS

As at 31 December 2024, the leasehold properties and certain investment properties with carrying value of approximately HK\$78,400,000 (30 June 2024: approximately HK\$87,100,000) and approximately HK\$561,373,000 (30 June 2024: approximately HK\$615,673,000) respectively and bank deposits of approximately HK\$124,471,000 (30 June 2024: approximately HK\$106,080,000) were pledged to secure bank borrowings for the Group.

CONTINGENT LIABILITIES

As at 31 December 2024, the Company has no contingent liabilities (30 June 2024: Nil).

LEASE AND CONTRACTED COMMITMENTS

As Lessee

As at 31 December 2024, there was no future minimum lease payment under non-cancellable operating lease payable by the Group (30 June 2024: Nil).

As Lessor

As at 31 December 2024, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

	31 December 2024 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Audited)
Within one year	19,347	17,993
In the second year	13,263	13,444
In the third year	2,644	2,127
In the fourth year	696	2,659
In the fifth year	696	3,928
Beyond five years	18,408	6,127
	55,054	46,278

The Group leases its properties under operating lease arrangements which run for an initial period of one to fifteen years (30 June 2024: one to fifteen years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. None of the leases include contingent rentals.

Capital Commitments

	31 December 2024 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Audited)
Contracted but not provided for: Financial instruments at FVTPL	41,129	35,342

Save for the above commitment, as at 31 December 2024, neither the Group nor the Company had any other significant commitments.



FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the Period were denominated in United States dollars (the "US\$"), British Pound (the "GBP"), Euro (the "EUR"), HK\$ and Japanese Yen (the "JPY"), and most of the assets and liabilities as at 31 December 2024 were denominated in US\$, GBP, EUR, Renminbi (the "RMB"), Australian dollars (the "AUD"), HK\$ and JPY. Accordingly, the Board is of the view that, to a certain extent, the Group is exposed to foreign currency exchange risk. For the US\$ foreign exchange exposure, the Board believes the exposure is small as the exchange rate of US\$ to HK\$ is comparatively stable. However, the Group is exposed to GBP, EUR, JPY, RMB and AUD foreign exchange exposure and the fluctuation of exchange rates of GBP, EUR, JPY, RMB and AUD against HK\$ could affect the Group's results of operations. During the Period, foreign currency banking facilities for GBP, EUR, JPY and AUD were arranged for acquisition of properties and investments in these currencies to hedge for foreign exchange exposure.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

SEGMENT INFORMATION

The analysis of the principal activities of the operations of the Group is set out in Note 4 to unaudited condensed consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 16 (30 June 2024: 14) employees, including Directors. Total staff cost (including Directors' emoluments) was approximately HK\$8,458,000 for the Period as compared to approximately HK\$7,985,000 for the six months ended 31 December 2023. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and share option scheme.



BUSINESS OVERVIEW

Property Development Business

During the Period, the Group is engaged in one property development project, which is located in Birmingham, the UK.

It is a property development project at 50 School Road, Moseley, Birmingham, the UK (the “UK Property Project”). The UK Property Project has a site area of 15,800 square feet and it can be developed into a residential building with gross floor area of approximately 12,000 square feet. The acquisition of the land was completed on 26 October 2018 and the development planning has been completed in Year 2022. A local agent has been appointed for selling and leasing of the apartments. 64% and 14% of the units have been sold and leased to independent third parties, respectively, as at 31 December 2024.

The Group considers that the UK Property Project provides a good opportunity for the Group to diversify its overall property portfolio and gain more experience in property development in the UK. The Group will continue to explore potential property development opportunities both in Hong Kong and overseas, to enhance the benefit of the shareholders of the company (the “Shareholder(s)”) while overcoming the challenges ahead.

Property Investment and Trading

As at 31 December 2024, the Group has eleven commercial, industrial and residential properties for investment and trading purposes, which are mainly in Hong Kong, one commercial property in Cardiff, the UK and two serviced apartments in Hokkaido, Japan, for investment and trading purpose. During the Period, the Group recorded a fair value loss of investment properties of approximately HK\$51,809,000 (six months ended 31 December 2023: approximately HK\$70,839,000) and a reversal of write-down of properties held for trading of approximately HK\$585,000 (six months ended 31 December 2023: write-down of properties held for trading of approximately HK\$21,743,000). The fair value loss on investment properties is mainly due to the fair value loss on the commercial office properties at 9 Queen’s Road Central and Far East Consortium Building and retail shop at Grand Scholar in Hong Kong.




Whole floor of 9 Queen's Road Central

The property is located at the 6th Floor of 9 Queen's Road Central, Hong Kong. It is a commercial property with gross floor area of approximately 13,700 square feet. A portion of the property is currently used by the Group for its own office, while the remaining portion has been rented out to various independent third parties for rental income. The Group believes that the property can provide a stable income with the long-term appreciation in value.

As at 31 December 2024, a fair value loss for this investment property of approximately HK\$24,300,000 (six months ended 31 December 2023: approximately HK\$42,000,000) and a write-down of leasehold properties of approximately HK\$7,712,000 (six months ended 31 December 2023: approximately HK\$10,456,000) have been recognised. The property is valued by market approach, where the comparison based on prices realised on the actual sales of comparable properties is made. The valuation methodologies of the property are the same as that of previous years. In a mature and transparent market like Hong Kong with a high degree of information flow, the market approach is deemed to be the best and most reliable approach in valuation when the comparable sales evidences are available and sufficient to substantiate the exercise, given the facts that the comparables can reflect the latest market sentiment and conditions as at the valuation date. Grade A office value is relatively more susceptible to economic cycles, with decreasing demand for commercial lease due to the concerns on uncertainties in Hong Kong and global economy. The transaction dates of the comparables adopted in the valuation were all within approximately 12 months from the valuation date as well they are all within a radius of approximately 1 kilometer to the subject property. In this connection, priority should be given to the market approach to ensure the accuracy of the valuation.

Retail Shop Units at Grand Scholar, No. 419K Queen's Road West

The property is located at Grand Scholar, No. 419K Queen's Road West, Hong Kong. It consists of two shops, including shops on ground floor and on lower ground 1st floor. The property has a total gross floor area of approximately 10,300 square feet and has been leased to a church for a fixed term of two years. The Group believes that the property can provide a stable income for the Group.



As at 31 December 2024, a fair value loss for this investment property of approximately HK\$13,800,000 (six months ended 31 December 2023: fair value gain of approximately HK\$4,300,000) has been recognised. The property is also valued by market approach, where the comparison based on prices realised on the actual sales of comparable properties is made. The valuation methodologies of the property are the same as that of previous years. In a mature and transparent market like Hong Kong with a high degree of information flow, the market approach is deemed to be the best and most reliable approach in valuation when the comparable sales evidences are available and sufficient to substantiate the exercise, given the facts that the comparables can reflect the latest market sentiment and conditions as at the valuation date. Considering that retail shop values are relatively more susceptible to economic cycles and can vary substantially due to locational factors such as trade mix and pedestrian flow. The transaction dates of the comparables adopted in the valuation were all within approximately 12 months from the valuation date as well they are all within a radius of approximately 1 kilometer to the subject property. In this connection, priority should be given to the market approach to ensure the accuracy of the valuation.

Whole floor of Kenning Industrial Building at 19 Wang Ho, Road, Kowloon Bay

The property is located at 4th Floor of Kenning Industrial Building, No. 19 Wang Hoi Road, Kowloon Bay, Hong Kong in proximity to the Kowloon Bay MTR station. The property has a total gross floor area of approximately 16,500 square feet and all units of the property have been leased to independent third parties. The Group believes that the property can provide a stable income with long-term appreciation in value.

Atlantic House at Cardiff, United Kingdom

The property is located in Cardiff, the UK with a total net floor area of approximately 41,000 square feet. The property consists of two office buildings. The east wing is currently leased to a local law firm for a term of fifteen years plus a further extension of five years, which will be expired in 2031. The refurbishment of west wing was completed in January 2022 and it is designed for multi-let purpose. A local agent has been appointed for leasing of the west wing and 30% of the floor area has been leased as at 31 December 2024.

Office units and carpark space of Universal Trade Centre at 3 Arbuthnot Road

The three office units are located on 30th floor of Universal Trade Centre, No. 3 Arbuthnot Road, Central, Hong Kong. They have a total gross floor area of approximately 4,100 square feet. The units are now looking for new tenant.

Office unit of Arion Commercial Centre at 2–12 Queen's Road West

The property is located at Arion Commercial Centre at 2–12 Queen's Road West, Hong Kong and has a gross floor area of approximately 1,650 square feet. This office unit has been leased to a translation company, which is wholly owned by Mr. Pong Wilson Wai San ("Mr. Pong"), with monthly rent of HK\$42,000. The rent was determined after arm's length negotiation with reference to the monthly rental of other similar premises in the Hong Kong market and the professional valuation report. Further details of these transactions can be referred to our announcement on 15 June 2023.



Whole office floor of Far East Consortium Building at 121 Des Voeux Road Central

The property is a whole floor office unit located on 15th Floor of Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong, which is an office building in Central district, with a gross floor area of approximately 7,300 square feet. This property has been leased to a financial printing company which is wholly owned by Mr. Pong with monthly rent of HK\$224,000. The rent was determined after arm's length negotiation with reference to the monthly rental of other similar premises in the Hong Kong market and the professional valuation report. Further details of these transactions can be referred to our announcement on 16 August 2024.

As at 31 December 2024, a fair value loss for this investment property of approximately HK\$9,000,000 (six months ended 31 December 2023: approximately HK\$3,000,000) has been recognised. The property is valued by market approach also, where the comparison based on prices realised on the actual sales of comparable properties is made. The valuation methodologies of the property are the same as that of previous years. In a mature and transparent market like Hong Kong with a high degree of information flow, the market approach is deemed to be the best and most reliable approach in valuation when the comparable sales evidences are available and sufficient to substantiate the exercise, given the facts that the comparables can reflect the latest market sentiment and conditions as at the valuation date. Similar to Grade A office, Grade B office value is also affected by the concerns on uncertainties in Hong Kong and global economy, which leads to decreasing demand for commercial lease. The transaction dates of the comparables adopted in the valuation were all within approximately 12 months from the valuation date as well they are all within a radius of approximately 1 kilometer to the subject property. In this connection, priority should be given to the market approach to ensure the accuracy of the valuation.

Roof of Block C of Sea View Estate, North Point

This property is located at the front portion of the roof of Sea View Estate in North Point, which is facing the South of Victoria Harbour in Hong Kong Island. The Group believes that it can be converted into an eye-catching rooftop advertising signage of approximately 300 square meters. The Group has engaged an advertising agent in looking for appropriate potential tenant for the signage.

Shops and signage at Lime Stardom, Tai Kok Tsui

Two retail shops and two signages were acquired by the Group for trading purpose. The shops are located on the ground floor at Lime Stardom, Tai Kok Tsui with outstanding feature, such as curtain wall design and high ceiling. Hotels and shopping malls are within the proximity, together with the upcoming redevelopment and residential projects in the neighborhood. Tai Kok Tsui will definitely become one of the new focuses of the city with high growth potential. In view of this, those properties are acquired for short-term trading purpose. The shops have been leased to independent third parties with acceptable yield.

Serviced Apartments in Hokkaido, Japan

Two serviced apartments in Niseko, Hokkaido, Japan, were acquired by the Group. One of the apartments is in Skye Niseko at Upper Hirafu village, while the other is in Hanazono. Both of them are brand new serviced apartments with ski-in ski-out access to ski resorts and full range of hotel services. They are managed by premier asset managers with expertise and experience in effectively managing hospitality and tourism in Niseko. Both apartments are benefited by increasing inbound tourism in Japan in the long run and garnering Japan and international interest for Niseko's ski resort. The Group believes that it is a good opportunity for investing in Japan real estate for long term investment and diversification of the property portfolio.

The Group is optimistic about the prospect of the commercial, industrial and residential property market in Hong Kong, the UK and Japan in the long run. It considers that the properties represent a good investment opportunity and the Group will benefit from the long-term appreciation of the property prices.

Securities Investment and Trading

The Group maintains a portfolio of equities, bonds and other investments products which generate steady income with potential of capital appreciation. The Group has taken into account of the following criteria when determining whether to take up an investment and trading opportunity: (i) potential for return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group's risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

During the Period, the Group recorded a net loss in fair value of its portfolio of approximately HK\$628,000 (six months ended 31 December 2023: approximately HK\$19,244,000). The Group reported a segment profit of approximately HK\$425,000 (six months ended 31 December 2023: loss of approximately HK\$13,195,000) during the Period. The Group received investment income from investment portfolio for this segment of approximately HK\$2,696,000 (six months ended 31 December 2023: approximately HK\$2,960,000) during the Period. As at 31 December 2024, the carrying amount of the investments for this segment amounted to approximately HK\$472,493,000 (30 June 2024: approximately HK\$495,517,000). This value represents an investment portfolio comprising equity instruments, debt instruments, financial instruments and cryptocurrencies.

Under this segment, the business' significant investments held for investment and for trading as at 31 December 2024 were as below:

	Cost as at 31 December 2024 HK\$'000	Carrying amount as at 31 December 2024 HK\$'000	Gain/(loss) in fair value during the Period HK\$'000	Loss on disposal during the Period HK\$'000	Dividends/ interests received during the Period HK\$'000
<i>NON-CURRENT</i>					
Financial instruments	463,222	352,738	(1,937)	–	387
Equity instruments	46,093	45,917	2,052	–	176
Debt instruments	50,391	43,864	(249)	(3)	1,362
Intangible assets	760	760	–	–	–
<i>CURRENT</i>					
Equity instruments	17	15	(1)	–	–
Debt instruments	35,459	29,199	(493)	–	771

Loan Financing

During the Period, the Group recorded an interest income from the loan financing business amounting to approximately HK\$2,624,000 (six months ended 31 December 2023: 2,454,000), representing approximately 10.9% (six months ended 31 December 2023: approximately 13.2%) of the total revenue of the Group. The Group reported a segment profit of approximately HK\$8,159,000 (six months ended 31 December 2023: approximately HK\$2,443,000) during the Period. Both revenue and profit derived from loan financing business were increased for the Period since the loan receivables were increased and a reversal of loss allowance recognised on loan receivables of approximately HK\$5,544,000 (six months ended 31 December 2023: Nil) was recognised during the Period.

The carrying amount of loan and interest receivables for loan financing business as at 31 December 2024 was approximately HK\$34,653,000 (30 June 2024: approximately HK\$37,185,000) which is mainly secured by share mortgage and a deed of assignment of the borrower's commitment under a mezzanine loan agreement. The Group is not permitted to sell or repledge the collaterals, if any, in the absence of default by the borrowers.

During the Period, the interest rate on the Group's fixed rate loan receivables are ranged from 3.33% to 22.5% (six months ended 31 December 2023: ranged from 3.33% to 20%) per annum. All loan receivables during the Period are fixed rate loans and consisted of 6 (30 June 2024: 5) loan accounts, with 5 being corporate loans and 1 being individual loan (30 June 2024: 4 being corporate loans and 1 being individual loan).

Set out below is the summary of the top three borrowers of the loan financing business as at 31 December 2024 arranged in descending order of their respective carrying amounts:

Borrower	Type	Term of loan Months	Matured <Yes/No>	Interest rate per annum	Collateral <Yes/No>	Carrying amount of loan receivables HK\$'000	Proportion of the Group's total loan receivables %
Borrower A (Note 1)	Corporate	48	No	8%	Yes	13,661	39%
Borrower B (Note 2)	Corporate	24	No	12%	Yes	7,775	22%
Borrower C (Note 3)	Corporate	(Note 3)	No	20%	No	7,149	21%
Sub-total						28,585	82%
Other borrowers						6,068	18%
Total						34,653	100%

Notes:

1. Borrower A is a company incorporated in Hong Kong with limited liability and the principal business activity of the Borrower A is provision of money lending services. The loan is secured by share mortgage and deed of assignment. For the details of the loan, please refer to the Company's announcement dated 3 May 2022, 16 October 2024, 8 November 2024, and 15 January 2025.
2. Borrower B is a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holdings. The loan is secured by deed of assignments and the guarantee. For the details of the loan, please refer to the Company's announcement dated 18 December 2024.
3. Borrower C is a company incorporated in the British Virgin Islands with limited liability and it is a special purpose vehicle set up to obtain financing for a private equity fund. All advances to the Borrower C shall be repayable upon Borrower C's receipt of the corresponding proceeds from the realization of the private equity fund's attributable interest in those properties it held after full discharge of any external prior financing. The expected repayment date is at the third quarter of year 2026 according to the latest update from the private equity fund.


The loan and interest receivables with carrying amount of approximately HK\$34,653,000 (30 June 2024: HK\$37,185,000) are not past due at the end of the reporting period. Loan and interest receivables with ageing analysis based on the maturity date or if not specified, the expected repayment date is presented below:

	31 December 2024 HK\$'000 (Unaudited)	30 June 2024 HK\$'000 (Audited)
Within one year	26	17,494
One year to five years	34,627	19,691
	34,653	37,185

The Group generally provided short-term to medium-term loan. The target customer groups of the business are individuals and corporate entities that have short-term to medium-term funding needs and could provide sufficient collaterals for their borrowings. The Group's clientele is primarily acquired through business referrals and introductions from the Company's directors, senior management, business partners or clients.

The Group has credit policies, guidelines and procedures in place which cover key internal controls of a loan transaction including due diligence, credit appraisal, proper execution of documentations, continuous monitoring and collection and recovery. The due diligence procedures include conducting research on borrowers' background, evaluating its current business operations and financial conditions, market reputation and creditability, and conducting financial analysis and recoverability analysis. To minimise credit or investments risks, the Group will typically require guarantees, including collaterals with expected typically require guarantees, including collaterals with expected realised value exceeding the loan or investment amount, post-dated cheques, and/or personal guarantees and corporate guarantees.

After drawdown of loan, the loan agreement will be filed with the loan documents properly. The Group maintains regular contact with the borrowers and carries out periodical review to assess the recovery of the loan based on the business development, financial status, repayment ability including such as recent settlement record and any litigations and bankruptcy orders against borrowers. The Group will take all necessary legal actions against the relevant clients to follow up the settlement of the outstanding loans.



The Group performs impairment assessment under expected credit loss (“ECL”) model on loan receivables which are subject to impairment assessment under HKFRS 9 issued by Hong Kong Institute of Certified Public Accountants. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. In particular, the following information is being considered when assessing whether credit risk has increased significantly:


- an actual or expected significant deterioration in the loans receivable’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the borrower;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the borrower’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the borrower; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environments of the borrower that results in a significant decrease in the borrower’s ability to meet its debt obligations.

As at 31 December 2024, no loss allowance was recognised in profit or loss (31 December 2023: Nil) in its loan financing business.

PROSPECTS

Looking forward, we expect the Hong Kong and global economy continues to recover and the external environment remained difficult for the year 2025. The soaring inflation and on-going geopolitical tension are still the biggest threats to the world economy for now. While the impact of soaring inflation has yet to be finished, Hong Kong and global economic activities are expected to remain subdued in the short to medium term as containment measures are likely to continue for a while. This, together with intensified Sino-US tensions, continued tension in Ukraine, increased trade protectionism and continued geopolitical risks, will pose further challenges and uncertainties to economic recovery.

Despite the uncertainties in Hong Kong and global economy, we expect the local economy to gradually stabilise after the epidemic and Hong Kong will remain relevant and vital in its own right and as part of China, given the mature and healthy nature of Hong Kong’s investment environment combined with the potential opportunities for Hong Kong to capitalise on its competitive advantages in the Greater Bay Area. The Group maintains a cautiously optimistic view on the property market and we are confident that we will be able to tackle the diverse challenges ahead.



The Group will continue to adopt a prudent approach on acquiring and disposing properties. In addition, the Group will continue to look for potential investment properties and development projects for recurring income and capital appreciation, at the same time expanding its securities investment and trading business and loan financing business for the growth of its stable recurring income. These strategies are intended to enable the Group to maintain its competitiveness thereby ensuring the Group's sustainability and securing the Shareholders' benefits.

EVENTS AFTER THE PERIOD

References are made to (i) the announcement of the Company dated 3 May 2022 in relation to a loan transaction, whereby Luck Wise Investment Limited (the "Lender") (an indirect wholly-owned subsidiary of the Company) made available to P L Technology Limited (the "Borrower") a revolving loan in the limit up to HK\$30,000,000 (the "Revolving Loan") on the terms and subject to the conditions of a loan agreement dated 3 May 2022 (the "Loan Agreement"); (ii) the announcement of the Company dated 16 October 2024 (the "2024 Announcement") in relation to a supplemental loan agreement in respect of the Loan Agreement dated 16 October 2024 (the "Supplemental Loan Agreement"); and (iii) the supplemental announcement of the Company dated 8 November 2024 providing supplemental information about the amendments made to the Revolving Loan under the Supplemental Loan Agreement.

As disclosed in the 2024 Announcement, the Revolving Loan is secured, among others, by a share mortgage entered into among So Lap Hang Alan, Mak Wing Yan, Ying Kan Man, Chan Wai Ming and Woo Kin Ming Marcus (the "Share Mortgagors") as mortgagors and the Lender as lender in respect of 11,294,080 issued shares of the Borrower dated 3 May 2022, and on 24 July 2024, among other parties, the Borrower and one of the Share Mortgagors as seller (the "Selling Mortgagor") entered into a term sheet (the "Term Sheet"), whereby the Selling Mortgagor agreed, inter alia, to sell all his shares in the Borrower to a purchaser (being a person or an entity the identity of whom/which has not been ascertained as at the date of the 2024 Announcement) (the "Investor"). It was expected, at the time of the publication of the 2024 Announcement, that the completion date of the share transfer contemplated under the Term Sheet (the "Completion Date") would fall on a date on or before 31 December 2024.

The Company would like to update its shareholders and investors that on 7 January 2025, the Selling Mortgagor confirmed to the Company that the Completion Date was rescheduled to 15 January 2025 and that the Investor is Dragon Ride Limited ("Dragon Ride"). Accordingly, on 15 January 2025:

1. the Novation Deed (Share Mortgage) (as defined in the 2024 Announcement) was entered into among Woo Kin Ming Marcus (being the Selling Mortgagor) as transferring mortgagor, Dragon Ride as incoming mortgagor, So Lap Hang Alan, Mak Wing Yan, Ying Kan Man and Chan Wai Ming (the "Existing Mortgagors") as existing mortgagors and the Lender as lender; and
2. the Novation Deed (Deed of Assignment) (as defined in the 2024 Announcement) was entered into among Woo Kin Ming Marcus as transferring assignor, Dragon Ride as incoming assignor, the Existing Mortgagors as existing assignors, the Lender as lender and the Borrower.

For the details of the transaction, please refer to the Company's announcements dated 3 May 2022, 16 October 2024, 8 November 2024 and 15 January 2025.

SHARE OPTIONS

Details of the share options movements during the Period under the share option scheme adopted by the Company on 1 November 2011 (the "Old Share Option Scheme") are as follows:

Name or category of grantees	Date of grant of share options	Exercise		Number of share options					
		Price (HK\$)	Exercise Period (Note)	Balance as at 01.07.2024	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Balance as at 31.12.2024
Directors									
Pong Wilson Wai San	17/5/2016	1.890	17/5/2016-16/5/2026	2,640,000	-	-	-	-	2,640,000
	26/11/2018	1.210	26/11/2018-25/11/2028	4,130,000	-	-	-	-	4,130,000
Lee Wing Yin	17/5/2016	1.890	17/5/2016-16/5/2026	2,718,000	-	-	-	-	2,718,000
	26/11/2018	1.210	26/11/2018-25/11/2028	500,000	-	-	-	-	500,000
Lai Hin Wing Henry	26/11/2018	1.210	26/11/2018-25/11/2028	100,000	-	-	-	-	100,000
	28/4/2020	0.480	28/4/2020-27/4/2025	100,000	-	-	-	-	100,000
Koo Fook Sun Louis	26/11/2018	1.210	26/11/2018-25/11/2028	100,000	-	-	-	-	100,000
	28/4/2020	0.480	28/4/2020-27/4/2025	100,000	-	-	-	-	100,000
Yeung Wing Yan Wendy	26/11/2018	1.210	26/11/2018-25/11/2028	100,000	-	-	-	-	100,000
	28/4/2020	0.480	28/4/2020-27/4/2025	100,000	-	-	-	-	100,000
Former Director									
Lung Hung Cheuk	26/11/2018	1.210	26/11/2018-25/11/2028	100,000	-	-	-	-	100,000
	28/4/2020	0.480	28/4/2020-27/4/2025	100,000	-	-	-	-	100,000
Total				10,788,000	-	-	-	-	10,788,000

Note: All of the share options granted have no vesting period or vesting condition.

As at the beginning of the Period and up to the end of the Period, no options are available for grant under the Old Share Option Scheme.

Details of the share options movements during the Period under the share option scheme adopted by the Company on 26 November 2021 (the “New Share Option Scheme”) are as follows:

Name or category of grantees	Date of grant of share options	Vesting period	Exercise period (Note 1)	Exercise price (HK\$)	Number of share options					
					Balance as at 01.07.2024	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Balance as at 31.12.2024
Directors										
Pong Wilson	14/7/2023	14/7/2023-	14/7/2024-	0.213	560,000	-	-	-	-	560,000
Wai San		13/7/2024	13/7/2026							
	15/7/2024 (Note 2)	15/7/2024-	15/7/2025-	0.139	-	560,000	-	-	-	560,000
		14/7/2025	14/7/2027							
Lee Wing Yin	14/7/2023	14/7/2023-	14/7/2024-	0.213	500,000	-	-	-	-	500,000
		13/7/2024	13/7/2026							
	15/7/2024 (Note 2)	15/7/2024-	15/7/2025-	0.139	-	500,000	-	-	-	500,000
		14/7/2025	14/7/2027							
Total					1,060,000	1,060,000	-	-	-	2,120,000

Notes:

- All of the share options granted have no performance targets.
- The closing price of the shares of the Company (the “Shares”) immediately before 15 July 2024, on which those options were granted, was HK\$0.124.

As at the beginning of the Period, the number of options available for grant under the New Share Option Scheme is 55,021,256 Shares. As at the end of the Period, the number of options available for grant under the New Share Option Scheme is 53,961,256 Shares. The number of Shares that may be issued in respect of options granted under all share option schemes of the Company during the Period divided by the weighted average number of issued Shares for the Period is 0.0226.

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

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

Name of Directors	Capacity/ Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options	Approximate percentage of the total number of issued shares of the Company	
				Total	
Pong Wilson Wai San	Beneficial owner	49,599,600	7,890,000 (Note 1)	57,489,600	10.14%
	Interest of a controlled corporation	334,641,966 (Note 3)	-	334,641,966	59.03%
Lee Wing Yin	Beneficial owner	1,000,000	4,218,000 (Note 1)	5,218,000	0.92%
Lai Hin Wing Henry	Beneficial owner	-	200,000 (Note 2)	200,000	0.04%
Koo Fook Sun Louis	Beneficial owner	-	200,000 (Note 2)	200,000	0.04%
Yeung Wing Yan Wendy	Beneficial owner	-	200,000 (Note 2)	200,000	0.04%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (cont'd)

Notes:

1. These shares of the Company represent the share options granted by the Company on 17 May 2016 and 26 November 2018 under the Old Share Option Scheme and the share options granted by the Company on 14 July 2023 and 15 July 2024 under the New Share Option Scheme.
2. These shares of the Company represent the share options granted by the Company on 26 November 2018 and 28 April 2020 under the Old Share Option Scheme.
3. These shares of the Company are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong, and therefore Mr. Pong is deemed to be interested in these shares of the Company under the SFO.

Interest in the associated corporation

Name of Director	Name of the associated corporation	Capacity/Nature of interests	Number of ordinary share(s) held	Approximate percentage of the total issued shares of the associated corporation
Pong Wilson Wai San	Virtue Partner Group Limited	Beneficial Owner	1 share	100%

All the interests disclosed above represent long position in the shares.

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests or short positions of person in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the total number of issued shares of the Company (the "Shares") carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity in which Shares are held	Number of Shares	Number of underlying shares held pursuant to share options	Approximate percentage of the total number of issued shares of the Company	
				Total	
Tung Ching Yee Helena (Note 1)	Family interest	384,241,566	7,890,000	392,131,566	69.17%
Virtue Partner Group Limited	Beneficial owner	334,641,966 (Note 2)	-	334,641,966	59.03%

Notes:

- Ms. Tung Ching Yee Helena is the wife of Mr. Pong and is accordingly deemed to be interested in the Shares beneficially owned by Mr. Pong in his own capacity and through his controlled corporation, Virtue Partner Group Limited, under the SFO.
- 334,641,966 Shares are beneficially owned by Virtue Partner Group Limited, a company wholly owned by Mr. Pong, and therefore Mr. Pong is deemed to be interested in these Shares under the SFO.



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(cont'd)*

All the interests disclosed above represent long position in Shares.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares, underlying shares or debenture of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the total number of issued Shares carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on the Directors are as follows:

The renewals of the service agreements of Mr. Pong, the chairman and executive Director, and Mr. Lee Wing Yin, the chief executive officer, company secretary and executive Director, for a further term of three years commencing on 17 May 2025 and 1 June 2025 respectively were approved.

The letters of appointment of Mr. Lai Hin Wing Henry and Ms. Yeung Wing Yan Wendy, the non-executive Director and an independent non-executive Director respectively, were renewed for a further term of one year commencing on 12 December 2024.

The letter of appointment of Mr. Koo Fook Sun Louis, an independent non-executive Director, was renewed for a further term of one year commencing on 23 March 2025.



DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Apart from as disclosed under the heading "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

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

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the six months ended 31 December 2024.

CORPORATE GOVERNANCE PRACTICES

The Company maintains a high standard of corporate governance practices. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take unique risks to make short term gains at the expense of the long term objectives. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. The Company has complied with all CG Code during the Period.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares of the Company on a pro rata basis to existing Shareholders.



AUDIT COMMITTEE

The Company established an audit committee (the “Committee”) on 2 May 2002, with the latest written terms of reference adopted on 18 January 2019 in compliance with the Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process, risk management and internal control of the Group. The Committee comprises three independent non-executive Directors, namely Mr. Koo Fook Sun Louis, Ms. Yeung Wing Yan Wendy and Mr. Liu Tsee Ming. The unaudited consolidated results of the Group for the Period have been reviewed by the Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

By Order of the Board
Winfull Group Holdings Limited
Pong Wilson Wai San
Chairman

Hong Kong, 24 February 2025

As at the date of this report, the Company’s executive directors are Mr. Pong Wilson Wai San and Mr. Lee Wing Yin, the Company’s non-executive director is Mr. Lai Hin Wing Henry and the Company’s independent non-executive directors are Mr. Koo Fook Sun Louis, Ms. Yeung Wing Yan Wendy and Mr. Liu Tsee Ming respectively.



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