

NEW AMANTE GROUP LIMITED 新愛德集團有限公司

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

Stock Code 股份代號：8412

INTERIM REPORT 2025/26 中期報告



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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

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聯交所GEM的特色

GEM的定位乃為相較其他在聯交所上市的公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較在聯交所主板買賣的證券承受更大的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

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

The Board hereby announces the unaudited condensed consolidated financial statements of the Group for the Reporting Period, together with the unaudited comparative figures for the Corresponding Period as set out herein.

本報告的資料乃根據GEM上市規則而刊載，旨在提供有關本公司的資料。董事願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成份，且並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

董事會謹此宣布本集團於報告期間的未經審核簡明綜合財務報表，連同去年同期的未經審核比較數字載列於內文。

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Financial Highlights

財務摘要

The Group's revenue for the Reporting Period was approximately HK\$13,420,000, representing a increase of approximately 8.5% when compared with that of the Corresponding Period.

The Group recorded a loss of approximately HK\$5,089,000 for the Reporting Period, representing a decrease of approximately 44.3% when compared with that of the Corresponding Period.

The Board did not recommend payment of any dividend for the Reporting Period.

本集團於報告期間的收益為約13,420,000港元，較去年同期的收益增長約8.5%。

本集團於報告期間錄得虧損約5,089,000港元，較去年同期減少約44.3%。

董事會並不建議就報告期間派付任何股息。

Corporate Information 公司資料

DIRECTORS

Executive Directors:

Ms. Ma Liangping (*Chairman*)
Ms. Liu Huijing (*CEO*)

INEDs:

Dr. Chen Xiaofeng
Mr. Hui Wai Hung
Mr. Pong Chun Yu

AUDIT COMMITTEE

Mr. Pong Chun Yu (*chairman*)
Dr. Chen Xiaofeng
Mr. Hui Wai Hung

REMUNERATION COMMITTEE

Mr. Pong Chun Yu (*chairman*)
Dr. Chen Xiaofeng
Mr. Hui Wai Hung

NOMINATION COMMITTEE

Dr. Chen Xiaofeng (*chairman*)
Mr. Hui Wai Hung
Ms. Liu Huijing
Mr. Pong Chun Yu

董事

執行董事：

馬良萍女士 (*主席*)
劉惠婧女士 (*行政總裁*)

獨立非執行董事：

陳曉鋒博士
許維雄先生
龐振宇先生

審核委員會

龐振宇先生 (*主席*)
陳曉鋒博士
許維雄先生

薪酬委員會

龐振宇先生 (*主席*)
陳曉鋒博士
許維雄先生

提名委員會

陳曉鋒博士 (*主席*)
許維雄先生
劉惠婧女士
龐振宇先生

Corporate Information

公司資料

COMPANY SECRETARY

Ms. Sun Shui

公司秘書

孫瑞女士

AUTHORISED REPRESENTATIVES

Ms. Liu Huijing

Ms. Sun Shui

授權代表

劉惠靖女士

孫瑞女士

REGISTERED OFFICE

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P.O. Box 1350

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Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park

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Cayman Islands

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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Windward 3, Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

開曼群島股份過戶登記總處

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148 Electric Road, North Point

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實德隆證券登記有限公司

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Corporate Information 公司資料

PRINCIPAL BANKER

The Hong Kong and Shanghai Banking
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Hong Kong

AUDITORS

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Certified Public Accountants
25/F., Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

8412

COMPANY'S WEBSITE

www.new-amante.com

主要往來銀行

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核數師

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執業會計師
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股份代號

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公司網站

www.new-amante.com

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 November 2025 截至2025年11月30日止六個月

For the six months ended
30 November
截至11月30日止六個月

			2025 2025年 HK\$' 000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$' 000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue		收益	13,420	12,368
Cost of inventories sold		已售存貨成本	(11,072)	(4,838)
Other income and gains		其他收入及收益	357	1,508
Expense related to short term lease		短期租賃相關開支	(311)	(2,820)
Advertising and marketing expenses		廣告及營銷開支	-	(1,694)
Employee benefits expenses		僱員福利開支	(3,157)	(6,020)
Depreciation of property, plant and equipment		物業、廠房及設備折舊	(473)	(887)
Depreciation of right-of-use assets		使用權資產折舊	(1,827)	(2,268)
Other expenses		其他開支	(1,733)	(4,206)
Finance costs		融資成本	(49)	(284)
(Loss)/profit before income tax expense		除所得稅開支前 (虧損)／溢利	(4,845)	(9,141)
Income tax expense		所得稅開支	(244)	-
(Loss)/profit and total comprehensive (expense)/income for the period		期內(虧損)／溢利及 全面(開支)／收益 總額	(5,089)	(9,141)
(Loss)/profit and total comprehensive (expense)/income for the period attributable to:		以下人士應佔期內 (虧損)／溢利及全面 (開支)／收益總額：		
- Owners of the Company		—本公司擁有人	(5,087)	(9,123)
- Non-controlling interests		—非控股權益	(2)	(18)
			(5,089)	(9,141)
(Loss)/earnings per share attributable to owners of the Company		本公司擁有人應佔每股 (虧損)／盈利		
- Basic and diluted (HK cents)		—基本及攤薄(港仙)	(4.16)	(8.41)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2025 於2025年11月30日

			As at 於	
			30 November 2025 2025年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2025 2025年 5月31日 HK\$'000 千港元 (audited) (經審核)
			Notes 附註	
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	1,379	755
Right-of-use assets	使用權資產	7	348	2,451
Prepayment	預付款項		–	1,112
			1,727	4,318
Current assets	流動資產			
Inventories	存貨	9	13,881	16,193
Trade and other receivables	貿易及其他應收款項	8	16,103	9,539
Cash and cash equivalents	現金及現金等價物	10	1,037	1,549
			31,021	27,281
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	12,945	8,054
Contract liabilities	合約負債		6,800	6,800
Amount due to directors	應付董事款項	12	8,562	4,916
Loan from an ex-shareholder	來自一名前股東之貸款		802	802
Lease liabilities	租賃負債		551	3,094
Deferred tax liabilities	遞延稅項負債		2,085	1,841
Provision	撥備		212	212
			31,957	25,719

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2025 於2025年11月30日

			As at 於	
		30 November 2025 2025年 11月30日 Notes 附註 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2025 2025年 5月31日 HK\$'000 千港元 (audited) (經審核)	
Net current (liabilities)/assets	流動(負債)/資產淨額	(936)		1,562
Total assets less current liabilities	資產總額減流動負債	791		5,880
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-		-
		-		-
Net assets	資產淨額	791		5,880
Equity	權益			
Share capital	股本	13	1,222	1,222
Reserves	儲備		2,372	7,459
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,594	8,681
Non-controlling interests	非控股權益		(2,803)	(2,801)
Total equity	總權益		791	5,880

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 November 2025 截至2025年11月30日止六個月

		Attributable to owners of the Company							
		本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 June 2024 (audited)	於2024年6月1日的結餘 (經審核)	1,019	112,068	(124,291)	6,835	8,682	4,313	(5,285)	(972)
Placing of shares	配售股份	203	9,046	-	-	-	9,249	-	9,249
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	(9,123)	-	-	(9,123)	(18)	(9,141)
Balance at 30 November 2024 (unaudited)	於2024年11月30日的結餘 (未經審核)	1,222	121,114	(133,414)	6,835	8,682	4,439	(5,303)	(864)
Balance at 1 June 2025 (audited)	於2025年6月1日的結餘 (經審核)	1,222	121,115	(129,173)	6,835	8,682	8,681	(2,801)	5,880
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	(5,087)	-	-	(5,087)	(2)	(5,089)
Balance at 30 November 2025 (unaudited)	於2025年11月30日的結餘 (未經審核)	1,222	121,115	(134,260)	6,835	8,682	3,594	(2,803)	791

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量表

For the six months ended 30 November 2025 截至2025年11月30日止六個月

For the six months ended
30 November

截至11月30日止六個月

2025

2024

2025年

2024年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Net cash used in operating activities	經營活動所用現金淨額	(469)	(8,465)
(Purchases)/disposal of property, plant and equipment	(購置) / 出售物業、廠房及設備	(1,097)	2,205
Other investing cash flows (net)	其他投資現金流量 (淨額)	-	-
Net cash generated (used in)/from investing activities	投資活動 (所用) / 所得現金淨額	(1,097)	2,205
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	(2,543)	-
Proceeds from directors	董事所得款項	3,646	-
Interest paid	已付利息	(49)	-
Repayment of borrowings	償還借款	-	(3,089)
Proceeds from issue of ordinary shares by placing	通過配售發行普通股所得款項	-	9,249
Other financing cash flows (net)	其他融資現金流量 (淨額)	-	-
Net cash generated from financing activities	融資活動所得現金淨額	1,054	6,160
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(512)	(100)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,549	1,816
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,037	1,716

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 November 2025 截至2025年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands on 19 May 2016 and its registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at 20/F., 369 Hennessy Road, Wanchai, Hong Kong. The Shares were listed on GEM by way of share offer since 7 April 2017.

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in the operation of entertainment business in Hong Kong.

The unaudited condensed consolidated financial statements for the Reporting Period have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, HKASs and interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and applicable disclosures by the GEM Listing Rules and the Companies Ordinance.

The unaudited condensed consolidated financial statements for the Reporting Period have been prepared under the historical cost basis.

1) 一般資料、編製基準及會計政策

本公司於2016年5月19日根據開曼群島公司法（經修訂）在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其香港主要營業地點位於香港灣仔軒尼詩道369號20樓。股份自2017年4月7日起以股份發售方式於GEM上市。

本公司為一間投資控股公司。本公司的附屬公司主要於香港經營娛樂業務。

截至報告期間止的未經審核簡明綜合財務報表乃根據香港會計師公會頒布的香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則以及GEM上市規則及公司條例的適用披露規定編製。

截至報告期間止的未經審核簡明綜合財務報表乃按歷史成本基準編製。

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 November 2025 截至2025年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The unaudited condensed consolidated financial statements for the Reporting Period are presented in HK\$, which is the same as the functional currency of the Group, and all values are rounded to nearest HK\$'000, except when otherwise indicated.

The principal accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the Reporting Period are consistent with those applied in the 2025 Annual Report, except for the adoption of new and amendments to HKFRSs that affect the Group and has adopted the first time for the current period's unaudited condensed consolidated financial statements.

Adoption of the going concern basis

When preparing the unaudited condensed consolidated interim results, the Group's ability to continue as a going concern has been assessed. These unaudited condensed consolidated interim results have been prepared by the Directors on a going concern basis notwithstanding that the Group had net current liabilities of approximately HK\$936,000 as at 30 November 2025. Major plans and measures have been taken by the Directors, include, but not limited to, the following:

- (i) In August 2025, the Group entered into a loan facility agreement with a shareholder for an amount of HK\$20,000,000 for 24 months. The Group will utilise this facility to support its liquidity needs; and

1) 一般資料、編製基準及會計政策 (續)

截至報告期間止的未經審核簡明綜合財務報表乃以與本集團的功能貨幣相同的港元呈列，除另有指明者外，所有數值均約整至最接近的千港元。

編製截至報告期間止的未經審核簡明綜合財務報表所採用的主要會計政策與2025年報所應用者貫徹一致，惟採納影響本集團且於本期間未經審核簡明綜合財務報表首次採納的新訂香港財務報告準則及香港財務報告準則修訂本則除外。

採用持續經營基準

於編製未經審核簡明綜合中期業績時，已評估本集團持續經營的能力。儘管本集團於2025年11月30日有流動負債淨額約936,000港元，惟該等未經審核簡明綜合中期業績由董事按持續經營基準編製。董事已採取下列主要計劃及措施，包括但不限於：

- (i) 於2025年8月，本集團與一名股東訂立一份為期24個月的貸款融資協議，金額為20,000,000港元。本集團將動用該筆融資支持其流動資金需求；及

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 November 2025 截至2025年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Adoption of the going concern basis (continued)

- (ii) The Directors will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating costs.

After taking into consideration of above factors and funds expected to be generated internally based on the Directors' estimation on future cash flow of the Group, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future and consider that it is appropriate for the unaudited condensed consolidated interim results to be prepared on a going concern basis since there are no material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The Group has not adopted or early adopted the new and revised HKFRSs (including their consequential amendments) which are relevant to the Group that have been issued but are not yet effective in the preparation of these unaudited condensed consolidated results.

The unaudited condensed consolidated financial statements have not been audited by the Auditor, but have been reviewed by the Audit Committee.

1) 一般資料、編製基準及會計政策 (續)

採用持續經營基準 (續)

- (ii) 董事將採取更有力的措施，以改善本集團營運資金及現金流量，包括密切監測一般行政開支及營運成本。

經計及上述因素及根據董事對本集團未來現金流量的估計而預期內部將產生的資金後，董事信納本集團將擁有充足的財務資源，可在其金融負債於可見將來到期時償還，並認為未經審核簡明綜合中期業績按持續經營基準編製屬恰當，因為並無有關可能對本集團持續經營能力構成重大疑問之事件或情況之重大不明朗因素。

編製此等未經審核簡明綜合業績時，本集團並無採納或提早採納與本集團有關的已頒布但尚未生效的新訂及經修訂香港財務報告準則（包括其相應修訂）。

未經審核簡明綜合財務報表尚未經核數師審核，惟已由審核委員會審閱。

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 November 2025 截至2025年11月30日止六個月

2) REVENUE AND SEGMENT INFORMATION

The Group's principal activities are the operations of entertainment business.

Revenue represents the amount received or receivable from the entertainment business when (a) the customer takes possession of and accepts the products, (b) the customer simultaneously receives and consumes the benefits provided by the Group or other products were delivered to its customers, or (c) services have been provided to the customer. Payment of the transaction price is due immediately when food, beverages, services or other products are provided to a customer.

The chief operating decision maker is defined as executive Directors. The Group has identified its operating segment based on the regular internal financial information reported to the Executive Directors for their decisions about resources allocation and review of performance.

The management of the Company determines the Group is domiciled in Hong Kong, which is the location where the Group principally operates. All revenue of the Group for the current and previous reporting periods was derived in Hong Kong. All its non-current assets are located in Hong Kong.

In addition, the customers of the Group, based on the locations at which the goods or services were provided, are all located in Hong Kong. No revenue from transactions with a single customer amounts to 10% or more of the Group's revenue.

2) 收益及分部資料

本集團的主要業務為經營娛樂業務。

收益指於(a)客戶佔有及接納產品時；(b)客戶同時接受及使用本集團所提供之福利或交付其他產品予其客戶時；或(c)服務已提供予客戶時，來自娛樂業務的已收或應收款項。交易價格的款項應於食品、飲品、服務或其他產品提供予客戶時立即支付。

主要營運決策者已確定為執行董事。本集團根據向執行董事定期呈報用於資源分配決策及檢討表現的內部財務資料確定營運分部。

本公司管理層確定本集團的所在地為香港，亦即本集團的主要經營地點。本集團於當前及過往報告期間的所有收益均來自香港，而其所有非流動資產均位於香港。

此外，按提供商品或服務所在地劃分，本集團的所有客戶均位於香港。概無與單一客戶進行交易的收益佔本集團收益的10%或以上。

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 November 2025 截至2025年11月30日止六個月

2) REVENUE AND SEGMENT INFORMATION (continued) 2) 收益及分部資料 (續)

Revenue from the Group's principal activities during the period under review is as follows:

本集團於回顧期內的主要業務收益如下：

		For the six months ended 30 November 截至11月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers:	來自客戶合約的收益：		
Clubbing and entertainment business	會所及娛樂業務		
Sales of tobacco, food and beverage	煙草、食品及飲品銷售	13,420	7,302
Entertainment income	娛樂收入	-	716
Event income	活動收入	-	4,229
Others	其他	-	121
Total revenue	總收益	13,420	12,368
Timing of revenue recognised:	確認收益時間：		
At a point in time	於某一時間點	13,420	11,652
Over time	隨時間	-	716
		13,420	12,368

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 November 2025 截至2025年11月30日止六個月

3) FINANCE COSTS

3) 融資成本

For the six months ended
30 November

截至11月30日止六個月

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Interest on lease liabilities	49	239
Interest on loan from an ex-shareholder	-	45
Finance costs	49	284

4) INCOME TAX EXPENSE

The Group is subject to income tax on profits arising in or derived from Hong Kong and PRC, being its principal place of business.

4) 所得稅開支

本集團須就於其主要營業地點香港產生或源自香港及中國的溢利繳納所得稅。

For the six months ended
30 November

截至11月30日止六個月

	2025	2024
	2025年	2024年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Current tax – Hong Kong Profits Tax		
– provision for the period	-	-
– Over-provision in prior period	-	-
Current tax – the PRC		
– provision for the period	244	-
– Over-provision in prior period	-	-

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 November 2025 截至2025年11月30日止六個月

4) INCOME TAX EXPENSE (continued)

Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any taxation under the jurisdictions of Cayman Islands.

Under Enterprise Income Tax Law of the PRC ("EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the Group's subsidiaries operating in the PRC during the period was 25% of their taxable profits.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. Assessable 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%.

5) DIVIDEND

No dividends were paid, declared and proposed by the Company during the Reporting Period and Corresponding Period.

4) 所得稅開支(續)

根據開曼群島的法規及規則，本集團毋須於開曼群島司法權區繳納任何稅項。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團期內於中國經營的附屬公司的稅率為其應課稅溢利的25%。

根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元之應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的應課稅溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度之集團實體應課稅溢利將繼續按16.5%的統一稅率徵稅。

5) 股息

於報告期間及去年同期，本公司概無派付、宣派及建議派付股息。

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 November 2025 截至2025年11月30日止六個月

6) (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

6) 本公司擁有人應佔每股(虧損)／盈利

		For the six months ended 30 November 截至11月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利	(5,087)	(9,123)
Weighted average number of ordinary shares for the purpose of calculating basic losses per share (in thousands)		用以計算每股基本虧損的普通股加權平均數 (千股) 122,248	108,445

The effect of all potential ordinary shares are anti-dilutive for the Reporting Period. Accordingly, the diluted loss per share is the same as the basic loss per share for the Reporting Period and Corresponding Period.

截至報告期間止，所有潛在普通股均產生了反攤薄效應。因此，於報告期間及去年同期，每股攤薄虧損與每股基本虧損相同。

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 November 2025 截至2025年11月30日止六個月

7) PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$1,097,000 (Corresponding Period: Nil).

During the Reporting Period, the Group did not write off and disposed of any property, plant and equipment (Corresponding Period: approximately HK\$2,205,000).

As at 30 November 2025, the Group leases 2 premises in the districts from which it operates. The leases have a non-cancellable lease period of less than 1 year as at 30 November 2025.

7) 物業、廠房及設備以及使用權資產

於報告期間，本集團收購物業、廠房及設備約1,097,000港元（去年同期：零）。

於報告期間，本集團並無撇銷及出售任何物業、廠房及設備（去年同期：2,205,000港元）。

於2025年11月30日，本集團在其經營所在地區租賃2處物業。於2025年11月30日，該等租賃的不可撤銷租賃期為不到1年。

8) TRADE AND OTHER RECEIVABLES

8) 貿易及其他應收款項

		As at 於	
		30 November 2025 2025年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2025 2025年 5月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	54	—
Consideration receivable from disposal of a cigar shop	出售一間雪茄店舖應收代價	—	1,800
Advance to a supplier	墊付供應商款項	9,186	6,571
Prepayments	預付款項	5,783	1,112
Deposits	按金	1,080	1,168
		16,103	10,651
Less:	減：		
Non-current portion under non-current assets	非流動資產項下非即期部分	—	(1,112)
Current portion under current assets	流動資產項下即期部分	16,103	9,539

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 November 2025 截至2025年11月30日止六個月

8) TRADE AND OTHER RECEIVABLES (continued) 8) 貿易及其他應收款項 (續)

Trade receivables

Majority of the Group's revenue is attributable to sales of tobacco, food and beverages settled via cash and credit card. There was no credit term granted to the customers.

An ageing analysis of the Group's trade receivables at the end of the Reporting Period, net of impairment, based on invoice date is as follows:

Ageing analysis

貿易應收款項

本集團大部分收益乃來自以現金及信用卡支付的煙草、食品及飲品銷售。本集團並無向客戶授出信貸期。

本集團於報告期末的貿易應收款項(扣除減值)基於發票日期的賬齡分析如下：

賬齡分析

		As at 於	
		30 November 2025 2025年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2025 2025年 5月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	-	-
31-90 days	31至90日	-	-
91-180 days	91至180日	-	-
181-365 days	181至365日	54	-
		54	-

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 November 2025 截至2025年11月30日止六個月

8) TRADE AND OTHER RECEIVABLES (continued)

Ageing analysis (continued)

At the end of the Reporting Period, the Group reviews receivables for evidence of impairment on both an individual and collective basis. Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

8) 貿易及其他應收款項(續)

賬齡分析(續)

於報告期末，本集團個別及整體檢討應收款項，以確定有否出現減值跡象。貿易應收款項的減值虧損以撥備賬列賬，除非本集團信納該款項不大可能收回，則減值虧損直接於貿易應收款項撇銷。

9) INVENTORIES

9) 存貨

		As at 於	
		30 November 2025 2025年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2025 2025年 5月31日 HK\$'000 千港元 (audited) (經審核)
Merchandise	商品	13,881	16,193

10) CASH AND CASH EQUIVALENTS

10) 現金及現金等價物

		As at 於	
		30 November 2025 2025年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2025 2025年 5月31日 HK\$'000 千港元 (audited) (經審核)
Cash and bank balances	現金及銀行結餘	1,037	1,549
Cash and cash equivalents	現金及現金等價物	1,037	1,549

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 November 2025 截至2025年11月30日止六個月

10) CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents represented cash at banks and in hand. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with credit worthy banks with no recent history of default.

10) 現金及現金等價物 (續)

現金及現金等價物指銀行及手頭現金。銀行現金按每日銀行存款利率計算的浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

11) TRADE AND OTHER PAYABLES

11) 貿易及其他應付款項

		As at 於	
		30 November 2025 2025年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2025 2025年 5月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	154	154
Accruals and other payables	應計費用及其他應付款項	9,617	4,220
Rental payables	應付租金	3,174	2,117
Other tax payable	其他應付稅項	-	1,563
Trade and other payables	貿易及其他應付款項	12,945	8,054

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 November 2025 截至2025年11月30日止六個月

11) TRADE AND OTHER PAYABLES (continued)

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

		As at 於	
	30 November 2025 2025年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2025 2025年 5月31日 HK\$'000 千港元 (audited) (經審核)	
0-30 days	0至30日	-	-
31-60 days	31至60日	-	-
Over 60 days	超過60日	154	154
		154	154

12) AMOUNTS DUE FROM/TO DIRECTORS

The amounts due were non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

12) 應收／應付董事之款項

應收／應付款項屬非貿易性質、無抵押、免息及無固定還款期。

13) SHARE CAPITAL

13) 股本

	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：	
At 31 May 2025, 1 June 2025 and 30 November 2025 (ordinary shares of HK\$0.01 each)	於2025年5月31日、 2025年6月1日及 2025年11月30日 (每股 面值0.01港元的普通股)	
	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：	
At 31 May 2025, 1 June 2025 and 30 November 2025 (ordinary shares of HK\$0.01 each)	於2025年5月31日、 2025年6月1日及 2025年11月30日 (每股面值0.01港元的 普通股)	
	122,247,600	1,222

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, the Group's principal activities include clubs and entertainment operation and catering services.

Operation of entertainment business

During the Reporting Period, the Group operated 2 lounges (namely LKF Lounge and Amante House), covering different segments of the club and entertainment market. The revenue generated from the operation of entertainment business increased by approximately HK\$1,052,000, or approximately 8.5%, from approximately HK\$12,368,000 for the Corresponding Period to approximately HK\$13,420,000 for the Reporting Period.

FINANCIAL REVIEW

Revenue

For the Reporting Period, the Group's revenue was generated from the operation of entertainment business in Hong Kong.

The Group recognised its revenue from the entertainment business when (a) the customer takes possession of and accepts the products, (b) the customer simultaneously receives and consumes the benefits provided by the Group or other products were delivered to its customers (including tips, cloakroom fees and service income), or (c) services have been provided to the customers. Payment of the transaction price is due immediately when food, beverages, services or other products are provided to customers.

業務回顧

於報告期間，本集團的主要業務包括經營會所及娛樂營運及餐飲服務。

經營娛樂業務

於報告期間，本集團經營兩間貴賓廂房（即LKF Lounge及Amante House），覆蓋會所及娛樂市場不同領域。經營娛樂業務所得收益由去年同期約12,368,000港元增加1,052,000港元或約8.5%至報告期間約13,420,000港元。

財務回顧

收益

於報告期間，本集團的收益來自於香港經營娛樂業務。

本集團於(a)客戶佔有及接納產品時；(b)客戶同時接受及使用本集團所提供之福利或交付其他產品予其客戶時（包括小費、衣帽間費用及服務收入）；或(c)服務已提供予客戶時確認娛樂業務收益。交易價格應於食品、飲品、服務或其他產品提供予客戶時立即支付。

Management Discussion and Analysis

管理層討論及分析

The table below sets forth the breakdown of the revenue of entertainment operation for the Reporting Period:

下表載列於報告期間按娛樂營運劃分的收益明細：

		For the six months ended 30 November 截至11月30日止六個月			
		2025 2025年	% of total revenue 佔總收益 百分比	2024 2024年	% of total revenue 佔總收益 百分比
		HK\$'000 千港元		HK\$'000 千港元	
		(unaudited) (未經審核)		(unaudited) (未經審核)	
Entertainment operation	娛樂營運	13,420	100	12,368	100
Total	總計	13,420	100	12,368	100

The revenue generated from the operation of entertainment business increased by approximately HK\$1,052,000, or approximately 8.5%, from approximately HK\$12,368,000 for the Corresponding Period to approximately HK\$13,420,000 for the Reporting Period. Such increase was mainly caused by expansion of product mix during the Reporting Period.

經營娛樂業務所得收益由去年同期約12,368,000港元增加約1,052,000港元或8.5%至報告期間約13,420,000港元。有關增加主要由於報告期間產品組合拓展造成。

Changes in cost of inventories sold

The changes in cost of inventories sold mainly represented the cost of beverage, food ingredients and products used in the Group's entertainment business. The major beverage and food ingredients purchased by the Group include but not limited to liquors, champagne, cigars, bottled waters, etc. The changes in inventories comprised the cost of inventories sold which increased by approximately HK\$6,234,000, or approximately 128.9%, from approximately HK\$4,838,000 for the Corresponding Period to approximately HK\$11,072,000 for the Reporting Period.

已售存貨成本之變動

已售存貨成本之變動主要指本集團的娛樂業務所用飲品、食材及產品的成本。本集團採購的主要飲品及食材包括（但不限於）烈酒、香檳、雪茄及瓶裝水等。已售存貨成本為存貨變動的其中一個組成部分，有關成本由去年同期約4,838,000港元增加約6,234,000港元或約128.9%至報告期間約11,072,000港元。

Management Discussion and Analysis

管理層討論及分析

Other income and gains

The Group's other income decreased by approximately HK\$1,151,000, or approximately 76.3%, from approximately HK\$1,508,000 for the Corresponding Period to approximately HK\$357,000 for the Reporting Period.

Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the Directors, headquarters staff and operational staff in each outlet. The employee benefits expenses decreased by approximately HK\$2,863,000, or approximately 47.6%, from approximately HK\$6,020,000 for the Corresponding Period to approximately HK\$3,157,000 for the Reporting Period.

Depreciation of property, plant and equipment and right-of-use assets

Depreciation represented the depreciation charge for property, plant and equipment (including, among others, leasehold improvements, furniture, fixtures and equipment) and right-of-use assets. Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The total depreciation decreased by approximately HK\$855,000, or approximately 27.1%, from approximately HK\$3,155,000 for the Corresponding Period to approximately HK\$2,300,000 for the Reporting Period.

其他收入及收益

本集團其他收入由去年同期約1,508,000港元減少約1,151,000港元或約76.3%至報告期間約357,000港元。

僱員福利開支

僱員福利開支主要包括應付所有僱員及員工（包括董事、總部員工及各門店的運作員工）的所有薪金及福利。僱員福利開支由去年同期約6,020,000港元減少約2,863,000港元或約47.6%至報告期間約3,157,000港元。

物業、廠房及設備以及使用權資產折舊

折舊指物業、廠房及設備（包括（其中包括）租賃物業裝修、傢具、裝置及設備）以及使用權資產的折舊費用。物業、廠房及設備的折舊乃於估計可使用年期內按直線法撇銷成本（已扣除預期剩餘價值）計算。折舊總額由去年同期約3,155,000港元減少約855,000港元或約27.1%至報告期間約2,300,000港元。

Management Discussion and Analysis

管理層討論及分析

Other expenses

Other expenses mainly represented credit card commissions, repairs and maintenance costs, cleaning expenses, professional fee and entertainment expenses. Such expenses decreased by approximately HK\$2,473,000, or approximately 58.8%, from approximately HK\$4,206,000 for the Corresponding Period to approximately HK\$1,733,000 for the Reporting Period. Such a decrease was in line with a decline in customers' patronage to our entertainment outlets during the Reporting Period.

Loss before income tax expense

As a result of the cumulative factors discussed above, a loss before income tax expense of approximately HK\$4,845,000 was recorded for the Reporting Period, compared approximately HK\$9,141,000 for the Corresponding Period.

Loss and total comprehensive expense for the period

The loss and total comprehensive expense for the Reporting Period was approximately HK\$5,089,000 compared to approximately HK\$9,141,000 for the Corresponding Period.

PROSPECTS

The management of the Group will continue to devise stringent financial plans to respond the future challenges. Dedicated resources will be allocated to revenue-generating operations in order to maintain a competitive edge in market and enhance diversification.

其他開支

其他開支主要指信用卡手續費、維修及保養成本、清潔費、專業費用及娛樂費用。該等開支由去年同期約4,206,000港元減少約2,473,000港元或約58.8%至報告期間約1,733,000港元。有關減少與於報告期間光顧我們娛樂門店的客戶數減少的情況一致。

除所得稅開支前虧損

受上述因素共同影響，報告期間錄得除所得稅開支前虧損約4,845,000港元，而去年同期則錄得約9,141,000港元。

期內虧損及全面開支總額

報告期間的虧損及全面開支總額約為5,089,000港元，而去年同期則約為9,141,000港元。

前景

本集團管理層將繼續制定嚴謹的財務規劃以應對未來挑戰。我們會為盈利業務配備專門資源以維持於市場的競爭優勢及提高多元化。

Management Discussion and Analysis

管理層討論及分析

In order to cope with the fast changing environment, the Group has devised plans to cement our lead and share in market by (i) identifying weaknesses of the operations on an on-going basis and impose improvement via review by frontline managers regularly; (ii) keeping upgrade of standards and qualities of facilities and refurbishment of our premises to keep our clientele satisfied; (iii) enhancing cooperation with suppliers and landlords for better terms to make ends meet; and (iv) reviewing the operational efficiency and stringent cost control measures.

The Group is committed to strengthen our core competency to keep abreast of the latest trends, analyse the situation and adjust our strategies from time to time to minimise the business risk and bring favourable returns to our Shareholders.

Save as disclosed above, as at the date of this report, the prospects of the Group and the core direction of the Company has not changed materially from the information disclosed in the 2025 Annual Report.

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through cash inflows from operating activities and borrowing. As at 30 November 2025, the Group's total cash and bank balances were approximately HK\$1,037,000 (31 May 2025: approximately HK\$1,549,000). The current ratios (calculated by current assets divided by current liabilities) of the Group were at approximately 0.97 time and 1.06 time as at 30 November 2025 and 31 May 2025, respectively. The gearing ratio is calculated by total debt divided by total equity of the Group. As at 30 November 2025 and 31 May 2025, the gearing ratio of the Group was 101.4% and 13.6% respectively.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 November 2025 and 31 May 2025.

為應對瞬息萬變的環境，鞏固我們在市場中的領先地位及所佔份額，本集團已制定計劃(i)持續識別經營的薄弱環節及通過一線經理定期檢查實施改善；(ii)煥新場所設施及裝飾的標準及保障質量，維持客戶滿意；(iii)加強與供應商及業主的合作，取得更優惠的條款維持收支；及(iv)檢討經營效率及嚴格控制成本措施。

本集團致力於加強我們的核心競爭力以跟上最新趨勢，分析具體情況及不時調整戰略以盡量減低業務風險及為我們的股東帶來豐厚回報。

除上文所披露者外，於本報告日，本集團的前景及本公司的核心方向與2025年報所披露的資料相比並無重大變化。

流動資金及財務資源

本集團主要透過經營活動的現金流入及借款撥付其流動資金及資本需求。於2025年11月30日，本集團的總現金及銀行結餘為約1,037,000港元（2025年5月31日：約1,549,000港元）。於2025年11月30日及2025年5月31日，本集團的流動比率（按流動資產除以流動負債計算）分別為約0.97倍及1.06倍。資產負債比率乃按本集團債務總額除以總權益計算。於2025年11月30日及2025年5月31日，本集團資產負債比率分別為101.4%及13.6%。

或然負債

於2025年11月30日及2025年5月31日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES REMUNERATION

As at 30 November 2025, the Group employed 20 employees (30 November 2024: 52 employees). Employee benefit expenses of the Group (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$3,157,000 for the Reporting Period (for the Corresponding Period: approximately HK\$6,020,000). The Group endeavors to ensure that the employees' salary levels are in line with the industry practice and the prevailing market conditions and that employees' overall remuneration is determined based on the Group's and their performance. Share options may be granted to respective employees with outstanding performance and contributions to the Group.

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investment for the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group does not have any firm intention or specific plans for material investments or capital assets as at the date of this report.

FOREIGN EXCHANGE EXPOSURE

Since most of transactions are denominated in HKD, the Group is not exposed to significant foreign exchange exposure. During the Reporting Period, the Group did not hedge any exposure to foreign exchange risk.

CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 30 November 2025 and 31 May 2025.

PLEDGE OF ASSETS

The Group did not have any restricted bank deposit that were pledge to secured bank borrowings as at 30 November 2025 and 31 May 2025.

僱員薪酬

於2025年11月30日，本集團聘用20名僱員（2024年11月30日：52名僱員）。於報告期間，本集團的僱員福利開支（包括董事薪酬、工資、薪金、與表現掛鉤的花紅、其他福利以及界定供款退休計劃供款）為約3,157,000港元（去年同期：約6,020,000港元）。本集團將致力確保僱員的薪金水平與行業慣例及現行市況一致，且僱員整體薪酬根據本集團及彼等的表現釐定。表現突出及對本集團作出貢獻的僱員或會獲授購股權。

所持重大投資

於報告期間，本集團並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，本集團現時並無就重大投資或資本資產具有任何明確意向或特定計劃。

外匯風險

鑒於大部分交易以港元結算，本集團所面臨的外匯風險不大。於報告期間，本集團並無對沖所面臨的任何外匯風險。

資本承擔

於2025年11月30日及2025年5月31日，本集團並無任何資本承擔。

資產抵押

於2025年11月30日及2025年5月31日，本集團概無任何受限制銀行存款為銀行借款作擔保而予抵押。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

The capital structure of the Group comprises of issued share capital and reserves. As at 30 November 2025, the equity attributable to owners of the Company amounted to approximately HK\$3,594,000 (as at 31 May 2025: approximately HK\$8,681,000).

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks involved in the operations of the Group's business. Set forth below are some of the major risks that could materially and adversely affect the Group.

- 1) In order to expand and diversify our outlet network, we expect to establish more lounges and set up more restaurants in Hong Kong. The food and beverage, and entertainment industry in Hong Kong and China is highly competitive. Our success to branch out is subject to a number of risks and uncertainties, including identification of suitable locations and/or securing of leases on reasonable terms, timely acquisition of necessary governmental approvals and licences, ability to hire quality personnel, timely completion decoration and renovation works, acquisition of sufficient customer demand, securing of adequate suppliers and inventory that meet our quality standards on timely basis, reduction in potential cannibalisation effects between the locations of our outlets and the general economic conditions. The costs incurred in expansion plans may place substantial strain on our managerial, operational and financial resources. As such, we cannot assure that we can always operate the expand outlets network on a profitable basis or that any new outlet will reach the planned operating levels. If any new outlet experiences prolonged delays in breaking even or achieving our desired level of profitability or operate at a loss, our operational and financial resources could be strained and our overall profitability could be affected.

資本架構

本集團的資本架構包括已發行股本及儲備。於2025年11月30日，本公司擁有人應佔權益為約3,594,000港元(於2025年5月31日：約8,681,000港元)。

主要風險及不確定因素

本集團的業務營運涉及若干風險。可能對本集團造成重大不利影響的若干主要風險載列如下。

- 1) 我們預期在香港開設更多貴賓廂房及餐廳，以擴大及多元化開拓門店網絡。香港及中國餐飲及娛樂行業的競爭相當激烈。我們能否成功擴展受多項風險及不確定因素所限制，包括物色合適位置及／或以合理條款訂立租約、及時取得必要的政府批文和牌照、能否招募高質素人員、及時完成裝潢和整修工程、獲取充足的客戶需求、及時覓得足夠的供應商及符合我們質量標準的存貨、降低我們鄰近門店間的潛在同質化影響及整體經濟狀況。擴張計劃所產生的成本可能對我們的管理、營運及財務資源構成沉重壓力。因此，我們無法保證所經營的已擴展門店網絡能一直賺取盈利或任何新門店將達致計劃營運水平。倘任何新門店遲遲未能實現收支平衡或達致我們理想的盈利水平甚或錄得經營虧損，則可能會導致我們的營運及財務資源緊張，並可能影響我們的整體盈利能力。

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管理層討論及分析

- 2) As we lease or license all of the properties on which our outlets operate, we are exposed to the fluctuations in the commercial real estate market. There is no objective way for us to accurately predict the rental rates in the commercial real estate market in Hong Kong, and our substantial lease liabilities expose us to potentially significant risks, including increasing our vulnerability to adverse economic conditions, limiting our ability to obtain additional financing and reducing our cash available for other purposes. Any non-renewal (whether as a result of the landlord's or licensor's or our decision) or termination of any of our leases or licence or substantial increased rentals or licence fees could cause us to close down the relevant outlet or the need to relocate to another site, depending on our business needs or performance from time to time. In such events, we could face a drop in sales, write off leasehold improvements, and could incur relocation costs for renovation, removal and resources allocation, which could in turn result in financial strain in our operations and diversion of management resources.
- 2) 由於我們門店經營所在的全部物業均為租賃或特許物業，故我們面臨商業房地產市場波動的風險。我們並無準確預測香港商業房地產市場租金水平的客觀方法，故我們的大量租賃負債可能使我們面臨重大風險，包括使我們更易受不利經濟狀況影響、限制我們取得額外融資的能力及減少我們可用於其他用途的現金。任何不續約或不續許可（不論是業主或許可人抑或我們自行決定），或終止我們的任何租約或許可，或租金或許可費用大幅上漲均可能導致我們關閉相關門店或需將其遷至別處，視乎我們不時的業務需求或表現而定。在該等情況下，我們可能面臨銷售額下跌、撤銷租賃物業裝修以及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。

Management Discussion and Analysis

管理層討論及分析

3) For each of the Reporting Period and Corresponding Period, our purchases from our largest supplier accounted for over 60% of our total purchases, respectively. We make purchases from our largest supplier under individual purchase order, and have not entered into any long term contract with it. If our largest supplier for any reason reduces the volume supplied to us or cease to supply to us, we will need to find alternative suppliers on similar sale terms and conditions acceptable to us. If we fail to do so in a timely manner, the operations of our clubs will be interrupted, our costs may increase and our business, financial condition, results of operations and growth prospects may therefore be materially and adversely affected.

To address the above risks and uncertainties, the Directors will closely monitor the progress of the expansion plan and to operate the expanded network on a profitable basis. The Directors will continue to review and evaluate the business objective and strategy and make timely execution by taking into account the business risks and market uncertainties.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

The Group did not carry out any material acquisition nor disposal of any subsidiaries for the Reporting Period.

DIVIDENDS

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the Reporting Period and Corresponding Period.

3) 於報告期間及去年同期，來自最大供應商的採購量分別佔我們總採購量逾60%。我們根據個別採購訂單向最大供應商作出採購，且並無訂立任何長期合約。倘最大供應商因任何理由削減對我們的供應量或停止向我們供應，則我們將需按我們可接受的相似銷售條款及條件物色替代供應商。倘我們未能及時物色替代供應商，則我們的會所將會中斷營運，成本或會上升，而我們的業務、財務狀況、經營業績及發展前景可能因而受到重大不利影響。

為了應對上述風險及不確定因素，董事將密切監察擴張計劃的進度及按盈利基準經營已擴展網絡。董事將繼續檢討及評估業務目標與策略，並於考慮業務風險及市場不確定因素後及時執行有關目標與策略。

重大收購及出售附屬公司

於報告期間，本集團並無進行任何重大收購或出售任何附屬公司。

股息

於報告期間及去年同期，本公司或本集團現時旗下任何公司概無派付或宣派股息。

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 14 March 2017. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

Details of the terms of the Share Option Scheme and other information in relation to the share options granted are set out in the section headed "SHARE OPTION SCHEME" on pages 82 to 84 of the 2025 Annual Report.

As at 1 June 2025 and 30 November 2025, up to 61,056 Options of HK\$0.01 each granted but yet exercised, and there are up to 1,998,944 outstanding Options available for grant for the equivalent shares of HK\$0.01 each. During the Reporting Period, no Option has been granted, exercised, cancelled or lapsed. No service provider sublimit was set under the Share Option Scheme.

Movement of Options during the Reporting Period:

購股權計劃

本公司已於2017年3月14日採納一項購股權計劃。購股權計劃的條款乃根據GEM上市規則第23章條文制定。

有關購股權計劃的條款及與所授出購股權有關的其他資料詳情載於2025年報第82至84頁「購股權計劃」一節。

於2025年6月1日及2025年11月30日，已授出但尚未行使購股權數量最多達61,056份，每份面值0.01港元，以及尚有最多可授出每股0.01港元等值股份的1,998,944份尚未行使的購股權。於報告期間，概無購股權獲授出、行使、註銷或失效。購股權計劃項下並無設置服務提供者分項限額。

於報告期間的購股權變動：

	Grant date 授出日期	Exercise price (HK\$) 行使價 (港元)	Exercisable period 行使期	Number of Options ⁽¹⁾ 購股權 ⁽¹⁾ 數目					As at 30/11/2025 於 30/11/2025
				As at 1/6/2025 於 1/6/2025	Granted 已授出	Exercised ⁽¹⁾ 已行使 ⁽¹⁾	Lapsed 已失效	Cancelled 已註銷	
Mr. Hui Wai Hung (INED) 許維雄先生 (獨立非執行董事)	8/3/2021	7.567	08/03/2021 – 07/03/2026	20,352	-	-	-	-	20,352
Mr. Pong Chun Yu (INED) 龐振宇先生 (獨立非執行董事)	8/3/2021	7.567	08/03/2021 – 07/03/2026	20,352	-	-	-	-	20,352
Continuous contract employees 持續合約僱員	8/3/2021	7.567	08/03/2021 – 07/03/2026	20,352	-	-	-	-	20,352

Notes:

附註：

- All Options are vested immediately on the date of grant.
- No Option was exercised during the Reporting Period, therefore, the weighted average closing price of the relevant Shares immediately before the dates on which the Options were exercised was zero.

- 所有購股權皆於授出日期即時歸屬。
- 於報告期間未有行使購股權，因此，有關股份緊接購股權行使日期之前的加權平均收市價為零。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 30 November 2025, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange:

董事及最高行政人員於本公司股份中之權益

除下文所披露者外，於2025年11月30日，董事或本公司最高行政人員或彼等的聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊內的任何權益及淡倉；或(c)根據GEM上市規則第5.46條須知會本公司及聯交所的任何權益及淡倉：

Long positions in shares of the Company

於本公司股份中之好倉

Name of Directors 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
Ms. Ma Liangping 馬良萍女士	Interest of controlled corporation 受控法團權益	33,870,000 ⁽¹⁾	27.71%
Ms. Liu Huijing 劉惠婧女士	Beneficial owner 實益擁有人	4,265,250	3.49%
Mr. Hui Wai Hung 許維雄先生	Beneficial owner 實益擁有人	20,352 ⁽²⁾	0.02%
Mr. Pong Chun Yu 龐振宇先生	Beneficial owner 實益擁有人	20,352 ⁽²⁾	0.02%

Notes:

附註：

(1) Ms. Ma Liangping is deemed to have interest in 33,870,000 Shares held by her direct wholly owned company, Keen Champ International Investment Limited.

(1) 馬良萍女士被視為於其直接全資擁有的公司銳成國際投資有限公司所持有的33,870,000股股份中擁有權益。

(2) Options granted to the Directors.

(2) 授予董事的購股權。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 30 November 2025, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

主要股東於本公司股份之權益

除下文所披露者外，於2025年11月30日，就董事或本公司最高行政人員所深知，概無人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

Long positions in shares of the Company

於本公司股份中之好倉

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Approximately Percentage of shareholding 股權概約百分比
Ms. Ma Liangping ⁽¹⁾ 馬良萍女士 ⁽¹⁾	Interest of controlled corporation 受控法團權益	33,870,000	27.71%
Keen Champ International Investment Limited ⁽¹⁾ 銳成國際投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	33,870,000	27.71%
Mr. Wang Ning 王寧先生	Beneficial owner 實益擁有人	17,401,761	14.23%
Mr. Yuan Lin ⁽²⁾ 苑林先生 ⁽²⁾	Beneficial owner 實益擁有人	11,643,250	9.52%
	Interest of spouse 配偶權益	200,000	0.16%
	Interest of controlled corporation 受控法團權益	12,075,000	9.88%
Zhongcai Herui Industry Development Co Limited ⁽²⁾ 中財和銳產業發展有限公司 ⁽²⁾	Interest of controlled corporation 受控法團權益	12,075,000	9.88%
Zhongcai Herui Investment Group Co Limited ⁽²⁾ 中財和銳投資集團有限公司 ⁽²⁾	Beneficial owner 實益擁有人	12,075,000	9.88%
Mr. Cheung Ka Kwan 張家郡先生	Beneficial owner 實益擁有人	10,000,000	8.18%

Other Information 其他資料

Notes:

- (1) Ms. Ma Liangping is deemed to have interest in 33,870,000 Shares held by her direct wholly owned company, Keen Champ International Investment Limited.
- (2) Mr. Yuan Lin (i) personally holds 11,643,250 Shares; (ii) is deemed to have interest in 200,000 Shares held by his spouse; and (iii) is deemed to have interest in 12,075,000 Shares held by his indirectly controlled company, Zhongcai Herui Investment Group Co Limited (a company directly and wholly owned by Zhongcai Herui Industry Development Co Limited, which is directly held as to 90% by Mr. Yuan Lin).

附註：

- (1) 馬良萍女士被視為於其直接全資擁有的公司銳成國際投資有限公司所持有的33,870,000股股份中擁有權益。
- (2) 苑林先生(i)個人持有11,643,250股股份；(ii)被視為於其配偶所持有的200,000股股份中擁有權益；及(iii)被視為於其間接控制公司中財和銳投資集團有限公司（一間由中財和銳產業發展有限公司（由苑林先生直接持有90%權益）直接全資擁有的公司）所持有的12,075,000股股份中擁有權益。

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, all Directors have confirmed that they have complied with the required standard of dealings set out in the code of conduct for Directors' securities transactions during the Reporting Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

DIRECTORS' INTERESTS IN CONTRACTS

For the Reporting Period, no Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

董事進行證券交易

本集團已採納GEM上市規則第5.48至5.67條作為其本身有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於報告期間一直遵守有關董事進行證券交易的操守守則所載交易必守標準。

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於合約的權益

於報告期間，概無董事直接或間接於本公司或其任何附屬公司所訂立且對本集團業務屬重大的任何合約中擁有重大實益權益。

CORPORATE GOVERNANCE PRACTICES

The Company endeavors to adopt prevailing best corporate governance practices and has applied the CG Code as contained in Appendix C of the GEM Listing Rules. The Board has reviewed the Company's corporate governance practices and has formed the opinion that the Company throughout the Reporting Period and up to the date of this report, has complied with the CG Code except for the following deviations.

Pursuant to code provision D.1.2 of the CG Code, the management of the Company should provide monthly updates to the Board to enable the Board and each Director to discharge their duties. However, given that companies listed on the GEM are required to prepare quarterly financial results, and that no material changes in the Group's business operation or performance between months have been noted in the past, the Company considers that providing quarterly updates to the Board is sufficient for the Board and each Director to discharge their responsibilities. In the event there are any significant updates to be provided, the Company will update the Board as early as practicable for discussion and resolution.

企業管治常規

本公司努力採用現行最佳企業管治常規，並應用了GEM上市規則附錄C所載企業管治守則。董事會已審閱本公司企業管治常規並表示除下述偏離外，本公司於整個報告期間及直至本報告日一直遵守企業管治守則。

根據企業管治守則的守則條文第D.1.2條，本公司管理層應每月向董事會提供月度更新資料，以使董事會及每位董事都能履行職責。然而，鑒於GEM上市公司須按規定編製季度財務業績，且於過往業績中注意到本集團的業務經營或表現在各月間並無重大變化，故本公司認為向董事會提供季度更新資料足以讓董事會及每位董事履行其職責。倘有任何重要的資料更新，本公司會於可行情況下儘早向董事會提供，以便進行討論及通過決議。

Other Information

其他資料

Pursuant to the Code Provision D.1.3, as set out in the 2025 Annual Report, the Auditor has issued a disclaimer of opinion regarding the Company's ability to continue as a going concern, which arising solely from going concern issue of the Group. The Group has taken and will continue to take certain proposed measures as mentioned in the 2025 Annual Report (including cost management, obtaining loan facilities from shareholder and obtaining undertaking from ex-shareholder for not to request for repayment of loan) to improve the Group's working capital and cash flow position and mitigate its liquidity pressure. As at the date of this report, except for the matters listed in the Company's announcement on 28 November 2025 and this report, regarding the update of the disclaimer of opinion and business updates, there have been no material changes in respect of this matter since the publication of the 2025 Annual Report.

Information on corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 27 to 49 of the 2025 Annual Report.

根據守則條文第D.1.3條，誠如2025年報中所載，核數師已就本公司持續經營能力出具不發表意見（該意見完全因本集團持續經營問題而產生）。本集團已採取並將繼續採取若干於2025年報中所載的建議措施（包括成本管理、獲得一名股東的貸款融資及獲得前股東不會要求償還貸款的承諾）以改善本集團的營運資金及現金流量狀況以及減輕流動資金壓力。截至本報告日，除本公司2025年11月28日公告及本報告所載有關不發表意見的更新資料及業務更新狀況之事項外，有關事態發展自2025年報刊發以來並未發生重大變化。

本公司採納的企業管治常規資料載於2025年報第27至49頁的企業管治報告內。

Other Information 其他資料

EVENT(S) AFTER REPORTING PERIOD

Apart from the Company's change of principal place of business in Hong Kong on 15 December 2025, there were no significant events occurred after the six months ended 30 November 2025 and up to the date of this report.

The lease agreement for LKF Lounge will expire on 31 January 2026. Following discussions with the landlord of LKF Lounge, the Company has decided to return the premises to the landlord. Therefore, the operation of LKF Lounge will be temporarily suspended until further notice.

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee had reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period with the management of the Company and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

The unaudited condensed consolidated interim financial statements of the Group for the Reporting Period were approved and authorised for issue by the Board on 29 January 2026.

報告期後事項

除本公司於2025年12月15日更改香港主要營業地址外，截至2025年11月30日止六個月後及直至本報告日並無發生重大事項。

LKF Lounge的租賃協議將於2026年1月31日到期。經與LKF Lounge業主協商，本公司決定將場地歸還業主。因此，LKF Lounge將暫停營業，直至另行通知。

審閱未經審核簡明綜合財務報表

審核委員會已與本公司管理層審閱本集團於報告期間的未經審核簡明綜合財務報表，並認為有關業績的編製符合適用的會計準則、GEM上市規則的規定以及其他適用的法律規定，並已作出充分披露。

董事會於2026年1月29日批准並授權刊發本集團於報告期間的未經審核簡明綜合中期財務報表。

Definition

釋義

“2025 Annual Report” 「2025年報」	the Company’s annual report published on 4 September 2025 於2025年9月4日刊發的本公司年報
“Amante House” 「Amante House」	a lounge located at Wan Chai, Hong Kong 一間位於香港灣仔的貴賓廂房
“associate(s)” 「聯繫人」	having the meaning ascribed thereto under the GEM Listing Rules 具有GEM上市規則賦予的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司的審核委員會
“Auditor” or “BDO” 「核數師」或「立信德豪」	BDO Limited, an independent external auditor of the Company 香港立信德豪會計師事務所有限公司，本公司的獨立外聘核數師
“Authorised Representatives” 「授權代表」	authorised representative under rule 5.24 of the GEM Listing Rules, authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) GEM上市規則第5.24條項下的授權代表、公司條例（香港法例第622章）第16部項下代表本公司於香港接收法律程序文件及通知書的授權代表
“Board” 「董事會」	the board of Directors 董事會
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司的行政總裁
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix C of the GEM Listing Rules GEM上市規則附錄C所載的企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Code Provisions” 「守則條文」	code provisions as set out in the CG Code 企業管治守則所載的守則條文
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例（香港法例第622章）

“Company” 「本公司」	New Amante Group Limited, a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Stock Exchange 新愛德集團有限公司，一間於開曼群島註冊成立的有限公司，其股份於聯交所上市
“Company Secretary” 「公司秘書」	the company secretary of the Company 本公司的公司秘書
“Corresponding Period” 「去年同期」	the period for the six months ended 30 November 2024 截至2024年11月30日止六個月期間
“Directors” 「董事」	the directors of the Company 本公司的董事
“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“GEM” 「GEM」	GEM operated by the Stock Exchange 聯交所營運之GEM
“GEM Listing Rules” 「GEM上市規則」	The Rules Governing the Listing of Securities on GEM of the Stock Exchange from time to time 聯交所不時制定的GEM證券上市規則
“Group” or “we” or “our” 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HKASs” 「香港會計準則」	Hong Kong Accounting Standards 香港會計準則
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards comprise HKFRS, HKAS and Interpretations 香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“HK\$’000” 「千港元」	thousand HK\$ 千港元

Definition

釋義

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“LKF Lounge” 「LKF Lounge」	the cigar lounge operated by the Group at Lan Kwai Fong, Hong Kong 本集團於香港蘭桂坊經營的雪茄貴賓廂房
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
“Option(s)” 「購股權」	Share option(s) granted to eligible grantee(s) by the Company 本公司向合資格承授人授予的購股權
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
“Reporting Period” 「報告期間」	the period for the six months ended 30 November 2025 截至2025年11月30日止六個月期間
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) 證券及期貨條例 (香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值0.01港元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted at the extraordinary general meeting of the Company held on 14 March 2017 本公司於2017年3月14日舉行的股東特別大會上採納的購股權計劃
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Subscriber” 「認購人」	Keen Champ International Investment Limited 銳成國際投資有限公司
“%” 「%」	per cent 百分比



NEW AMANTE GROUP LIMITED
新愛德集團有限公司