

CLASSIFIEDGROUP

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8232)

2025 INTERIM REPORT





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

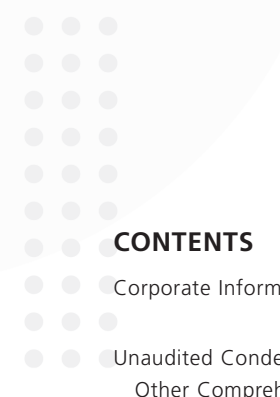
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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that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

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





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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. WONG Arnold Chi Chiu (*Chairman*)

Mr. PONG Kin Yee BBS, JP

Mr. LI Kai Leung

Independent Non-executive Directors

Dr. CHAN Kin Keung Eugene SBS, BBS, JP

Mr. NG Chun Fai Frank

Mr. YUE Man Yiu Matthew

Ms. WONG Tsui Yue Lucy

Authorised

Representatives

Mr. WONG Arnold Chi Chiu

Ms. LEUNG Yin Fai

Company Secretary

Ms. LEUNG Yin Fai (*HKICPA*)

Audit Committee

Mr. YUE Man Yiu Matthew (*Chairman*)

Dr. CHAN Kin Keung Eugene SBS, BBS, JP

Mr. NG Chun Fai Frank

Ms. WONG Tsui Yue Lucy

Remuneration Committee

Dr. CHAN Kin Keung Eugene SBS, BBS, JP (*Chairman*)

Mr. NG Chun Fai Frank

Mr. YUE Man Yiu Matthew

Ms. WONG Tsui Yue Lucy

Nomination Committee

Mr. NG Chun Fai Frank (*Chairman*)

Dr. CHAN Kin Keung Eugene SBS, BBS, JP

Mr. YUE Man Yiu Matthew

Ms. WONG Tsui Yue Lucy

Auditors

BDO Limited

*Certified Public Accountants and Registered Public Interest
Entity Auditor, Hong Kong*

Legal Advisers to the Company

Bird & Bird

Principal Bankers

Hang Seng Bank Limited

Registered Office

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

**Head Office, Headquarters
and Principal Place of
Business in Hong Kong**

2/F Cheung Tak Industrial Building
30 Wong Chuk Hang Road
Wong Chuk Hang
Hong Kong

**Principal Share Registrar
and Transfer Office**

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

**Hong Kong Share Registrar
and Transfer Office**

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

Company Website

www.classifiedgroup.com.hk

GEM Stock Code

08232

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Six months ended	
	NOTES	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Revenue	5	17,008	17,777
Other income	6	79	206
Other gains and losses	7	767	(1)
Raw materials and consumable used		(4,455)	(4,335)
Staff costs		(9,229)	(9,316)
Depreciation		(1,198)	(938)
Property rental and related expenses		(1,486)	(1,399)
Utility expenses		(716)	(766)
Advertising and promotion expenses		(629)	(715)
Other expenses		(3,052)	(3,322)
Finance costs	8	(72)	(187)
Loss before taxation	9	(2,983)	(2,996)
Taxation	10	–	–
Loss and total comprehensive income for the period attributable to the owners of the Company		(2,983)	(2,996)
Loss per share			
Basic and diluted (HK cents)	12	(5.35)	(5.37)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	NOTES	30 June 2025 HK\$'000 (unaudited)	31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	13	128	225
Right-of-use assets		755	889
Deposits	14	–	153
		883	1,267
Current assets			
Inventories		21,751	21,902
Trade and other receivables, deposits and prepayments	14	3,215	3,139
Amounts due from related companies		108	187
Tax recoverable		32	32
Bank balances and cash		249	815
		25,355	26,075
Current liabilities			
Trade and other payables and accrued charges	15	8,582	7,751
Amount due to a related company		861	518
Amounts due to directors		8,514	6,718
Contract liabilities		397	13
Lease liabilities		929	2,368
Provision		429	429
		19,712	17,797
Net current assets		5,643	8,278
Total assets less current liabilities		6,526	9,545
Non-current liabilities			
Lease liabilities		–	36
		–	36
Net assets		6,526	9,509
Capital and reserves			
Share capital	16	11,150	11,150
Reserves		(4,624)	(1,641)
Equity attributable to Owners of the Company		6,526	9,509

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company				
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Other reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2025 (audited)	11,150	133,445	766	(135,852)	9,509
Loss and total comprehensive expense for the period	–	–	–	(2,983)	(2,983)
At 30 June 2025 (unaudited)	11,150	133,445	766	(138,835)	6,526
At 1 January 2024 (audited)	11,150	133,445	766	(127,542)	17,819
Loss and total comprehensive expense for the period	–	–	–	(2,996)	(2,996)
At 30 June 2024 (unaudited)	11,150	133,445	766	(130,538)	14,823

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended	
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Net cash used in operating activities	(694)	(684)
Investing activities		
Proceeds from disposal of property, plant and equipment	800	–
Repayment from related companies	79	259
Net generated from investing activities	879	259
Financing activities		
Repayment of lease liabilities	(2,547)	(2,991)
Advance from/(repayment to) directors	1,796	(2,499)
Net cash used in financing activities	(751)	(5,490)
Net decrease in cash and cash equivalents	(566)	(5,915)
Cash and cash equivalents at beginning of the period	815	6,185
Cash and cash equivalents at end of the period representing by bank balances and cash	249	270

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. GENERAL

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Cayman Companies Law on 24 October 2014. The shares of the Company have been listed on the GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) by way of placing on 11 July 2016 (the “Listing”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is 2/F., Cheung Tak Industrial Building, 30 Wong Chuk Hang Road, Wong Chuk Hang, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in restaurant operations in Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statement for the six months ended 30 June 2025 has been prepared in accordance with the Hong Kong Accounting Standards (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certificate Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The unaudited consolidated financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company (the “Audit Committee”). The Audit Committee agreed with the accounting principles and practices adopted by the Company.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the financial statements for the year ended 31 December 2024.

4. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied all new and revised HKFRS Accounting Standards issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 January 2025.

The adoption of these new and revised HKFRS Accounting Standards did not have any significant effect on the unaudited condensed consolidated financial statement of the Group.

5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for services provided and goods sold and net of discount, during the period.

The financial information was reported to executive directors of the Company, being the chief operating decision maker, for the purpose of assessment of segment performance and resources allocation focuses on types of services rendered and goods delivered. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segment is casual restaurant and bakery shop operations ("Casual"). This segment derives its net revenue from the operation of casual dining restaurants in which customers would place orders at the front desk and basic table service would be provided by the delivery of ordered food to the table. The casual restaurants aim to provide a more casual and relaxing atmosphere.

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenue and results

Six months ended 30 June 2025 (unaudited)

	Casual HK\$'000	Consolidated HK\$'000
Revenue	17,008	17,008
Segment loss	(1,608)	(1,608)
Other income		79
Unallocated operating costs		(1,454)
Loss before taxation		(2,983)

Six months ended 30 June 2024 (unaudited)

	Casual HK\$'000	Consolidated HK\$'000
Revenue	17,777	17,777
Segment loss	(1,368)	(1,368)
Other income		206
Unallocated operating costs		(1,834)
Loss before taxation		(2,996)

Segment result represents the profit earned/loss incurred by each segment without allocation of other income and unallocated operating costs (including head office staff cost, rental and other corporate expenses).

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities

As at 30 June 2025 (unaudited)

	Casual HK\$'000	Consolidated HK\$'000
ASSETS		
Segment assets	<u>4,267</u>	4,267
Property, plant and equipment		112
Inventories		21,012
Other receivables, deposits and prepayments		458
Amounts due from related companies		108
Tax recoverable		32
Bank balances and cash		<u>249</u>
Consolidated total assets		<u>26,238</u>
LIABILITIES		
Segment liabilities	<u>7,056</u>	7,056
Other payables		4,142
Amounts due to directors		<u>8,514</u>
Consolidated total liabilities		<u>19,712</u>

5. REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

As at 31 December 2024 (audited)

	Casual HK\$'000	Consolidated HK\$'000
ASSETS		
Segment assets	5,136	5,136
Property, plant and equipment		160
Inventories		21,012
Other receivables, deposits and prepayments		147
Amounts due from related companies		40
Tax recoverable		32
Bank balances and cash		815
Consolidated total assets		27,342
LIABILITIES		
Segment liabilities	10,789	10,789
Other payables		326
Amounts due to directors		6,718
Consolidated total liabilities		17,833

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

- all assets are allocated to operating and reportable segments, other than certain property, plant and equipment, certain inventories, certain other receivables, deposits and prepayments, amounts due from related companies, tax recoverable and bank balances and cash.
- all liabilities are allocated to operating and reportable segments, other than certain other payables and amounts due to directors.

6. OTHER INCOME

	Six months ended	
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Interest income	–	3
Others	19	143
Management fee income from related company	60	60
	79	206

7. OTHER GAINS AND LOSSES

	Six months ended	
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Net gain on disposal of property, plant and equipment	768	–
Net foreign exchange loss, net	(1)	(1)
	767	(1)

8. FINANCE COSTS

	Six months ended	
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Interest on leases liabilities	(72)	(187)

9. LOSS BEFORE TAXATION

	Six months ended	
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Loss before taxation has been arrived after charging:		
Raw materials and consumables used	(4,455)	(4,335)
Lease payments under operating leases in respect of leasehold land and building:		
– Short-term lease	(391)	(387)
– Contingent rents (<i>note</i>)	(129)	(96)
	(520)	(483)

Note: The operating lease rentals for certain restaurants are determined as the higher of a fixed rental or a predetermined percentage on revenue of respective restaurants pursuant to the terms and conditions that are set out in the respective rental agreements.

10. TAXATION

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits for the six months ended 30 June 2025 and 30 June 2024.

11. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the current interim period (30 June 2024: nil). The directors have determined that no dividend will be paid in respect of the current interim period.

12. LOSS PER SHARE

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

	Six months ended	
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Loss:		
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	(2,983)	(2,996)
	30 June 2025 '000 (unaudited)	30 June 2024 '000 (unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	55,750	55,750

There were no dilutive potential ordinary shares outstanding for the six months ended 30 June 2025 and 2024.

13. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed property, plant and equipment of approximately HK\$32,000 (30 June 2024: Nil).

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Trade receivables from restaurant operations	192	217
Rental deposits	1,793	2,027
Other deposits	414	476
Prepayments and other receivables	816	572
	3,215	3,292
Analysed as:		
Current	3,215	3,139
Non-current	–	153
	3,215	3,292

The Group's trading terms with its customers are mainly on cash and credit card settlement, except for well-established corporate customers. Trade receivables mainly represent receivables from financial institutions in relation to the payment settled by credit cards by customers of which the settlement period is normally within 7 days from transaction date. Generally, there is no credit period granted to walk in individual customers, except for well-established corporate customers in relation to event sales, which credit period of 30 days is granted by the Group.

No interest is charged on the trade receivables on the outstanding balance.

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an ageing analysis of trade receivables from restaurant operations presented based on the invoice date, which approximated the service rendered date, at the end of the reporting periods.

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
0 to 30 days	135	180
31 to 60 days	4	7
61 to 90 days	1	4
Over 90 days	52	26
	192	217

15. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
Trade payables	1,655	1,772
Other payables:		
Accrued staff related costs	1,888	1,565
Other payables and accrued charges	5,039	4,414
	8,582	7,751

15. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

The credit period for purchases of goods is 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting periods.

	As at 30 June 2025 HK\$'000 (unaudited)	As at 31 December 2024 HK\$'000 (audited)
0 to 30 days	630	838
31 to 60 days	764	726
61 to 90 days	124	136
Over 90 days	137	72
	1,655	1,772

16. SHARE CAPITAL

The issued share capital of the Company with the details as follows:

	Ordinary share per unit <i>HK\$</i>	Number of shares	Amount <i>HK\$'000</i>
Authorised:			
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	0.2	200,000,000	40,000
Issued and fully paid:			
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	0.2	55,750,000	11,150

17. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with related parties during the reporting period.

	Six months ended	
	30 June 2025 <i>HK\$'000</i> <i>(unaudited)</i>	30 June 2024 <i>HK\$'000</i> <i>(unaudited)</i>
Catering income from directors of the Company	1	3
Catering income from Altaya Wines Limited <i>(note (i))</i>	2	5
Management fee income from Way Wise Limited <i>(note (ii))</i>	60	60
Management fee to Altaya Wines Limited <i>(note (i))</i>	387	462
Purchases of goods from Altaya Wines Limited <i>(note (i))</i>	64	100

17. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Altaya Wines Limited is controlled by Mr. Pong Kin Yee, a director of the Company, and his family.
- (ii) Mr. Pong is shareholder and director on Way Wise Limited.

During the current interim period, the emoluments of key management personnel were HK\$210,000 (30 June 2024: HK\$210,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The business environment of the food and beverage industry in Hong Kong remains challenging, dynamic, and competitive. Pressure from rising food costs, rental expenses, utilities expenses and labour costs is enduring, which further squeezed our profit margin. Against the backdrop of economic uncertainty, customers are more budget conscious and price sensitive to the amounts they spend on dining out and the revenues of our restaurants were weaker than expected. The management believes the difficult situation may continue, which will adversely affect the food and beverage industry and the Group's business performance.

Nevertheless, the Group has implemented cost-saving measures including but not limited to minimising the staff costs of our restaurants, negotiating with our suppliers for purchasing discounts and adopting certain sales stimulating measures including but not limited to increasing marketing efforts and expanding the take-away product line, to partially offset the aforesaid adverse impacts.

Operating in such a difficult macroeconomic environment, we need to be agile, flexible and adaptive. We will embrace changes with flexible marketing strategies and efficient operational discipline, continue to reshape our business model and make decisions necessary to enhance the profitability of the Group.

Business Overview

"Classified" restaurants are a collection of casual European cafés specializing in artisan breads, cheeses and boutique wines, and are renowned for their breakfast and all-day dining menu. Offering casual seating areas in most locations, Classified encourages neighbourhood street-level interaction. In December 2020, we have created a new modern bakery brand, "Rise by Classified", a sub-brand of "Classified". With a selection of pastries, a dine-in area for comfort food, an exhaustive list of beverages, and a collection of locally sourced retail products, "Rise by Classified" focuses on providing a local dining experience that can be enjoyed in the restaurant or at home. "Classified" is our Group's flagship brand. During the six months ended 30 June 2025, our Group recorded revenue of approximately 17.0 million (30 June 2024: HK\$17.8 million), representing a decrease of approximately 4.3% as compared to the last corresponding period.

FUTURE PROSPECTS

The food and beverage industry in Hong Kong has always been a challenging industry with intense competition and high operating costs, such as rising rental expenses, food costs and labour costs. The Group's success is therefore heavily dependent on the dining concepts and economic conditions of Hong Kong.

Our Group's key risk exposures and uncertainties are summarised as follows:

- (1) business risks relating to customers' changing patterns of spending by consumers, including refraining from dining out, northbound travel trends and consumers making budget conscious choices;
- (2) our Group may fail to find commercially attractive locations for new restaurants and/or renew existing leases on commercially acceptable terms, and the aforesaid potential failure would have a material adverse effect on the Group's business and future development;
- (3) the operation of the Group may be affected by the price of the food ingredients, including the price of the imported food ingredients which will be affected by the fluctuating exchange rate; and
- (4) there may be labour shortage in the future and competition for qualified individuals in the food and beverage industry may be intense.

Further details on the risks and uncertainties faced by the Group are set out in the section headed "Risk Factors" of the prospectus of the Company dated 30 June 2016 (the "Prospectus").

To manage the Group's risks and to improve the Group's overall business performance, we intend to:

- (1) expand the take-away product line and increase marketing efforts and sales stimulating measures;
- (2) enhance and upgrade our existing restaurant facilities to attract more customers;

- (3) closely monitor the pricing of our suppliers of raw materials such as food ingredients and beverages to ensure we obtain competitive prices for our food ingredients; and
- (4) open different style restaurants to diversify business risks.

We believe our ongoing enhancement plans will improve our market share while we will continue to refine our business strategy to cope with the continuing challenges. We will also proactively seek potential business opportunities that will broaden our sources of revenue and enhance value to our shareholders.

FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group's unaudited turnover was approximately HK\$17.0 million (30 June 2024: HK\$17.8 million), representing a decrease of approximately 4.3% as compared with the last corresponding period. The decrease in revenue for the six months ended 30 June 2025 was mainly due to the impact of changing patterns of spending by consumers and the closure of a restaurant upon expiry of its tenancy agreement in May 2025.

The loss attributable to owners of the Company was approximately HK\$3.0 million for the six months ended 30 June 2025 (30 June 2024: HK\$3.0 million), which is in line with last year same period although there were net gain on disposal of property, plant and equipment of around HK\$0.77 million, HK\$0.18 million reinstatement expenses and the closure of a loss making restaurant upon expiry of its tenancy agreement.

Financial Resources, Liquidity and Capital Structure

As at 30 June 2025, the Group's current assets amounted to approximately HK\$25.4 million (as at 31 December 2024: HK\$26.1 million) of which approximately HK\$0.25 million (as at 31 December 2024: HK\$0.82 million) was bank balances and cash, and approximately HK\$3.2 million (as at 31 December 2024: HK\$3.1 million) was trade and other receivables, deposits and prepayments. As at 30 June 2025, the Group's current liabilities amounted to approximately HK\$19.7 million (as at 31 December 2024: HK\$17.8 million), which mainly included lease liabilities in the amount of approximately HK\$0.9 million (as at 31 December 2024: HK\$2.4 million) and trade and other payables and accrued charges in the amount of approximately HK\$8.6 million (as at 31 December 2024: HK\$7.8 million).



Current ratio and quick assets ratio were 1.29 and 0.18 respectively (as at 31 December 2024: 1.46 and 0.23 respectively). Gearing ratio is calculated as total bank borrowing divided by total equity and multiplying the resulting value by 100%. Gearing ratio was 0% as at 30 June 2025 and 31 December 2024.

As at 30 June 2025, the number of issued shares of the Company is 55,750,000.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and reserves. There was no material change in capital structure of the Group during the six months ended 30 June 2025.

Foreign Currency Exposure

Most transactions of the Group are denominated in Hong Kong dollars and the Group is not exposed to significant foreign exchange risks.

Capital Commitments

As at 30 June 2025, the Group did not have any material capital commitments.

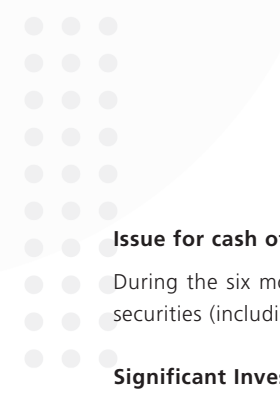
Contingent Liabilities

As at 30 June 2025, the Group did not have any contingent liabilities.

Employees and Remuneration Policies

As at 30 June 2025, the Group had 50 employees in Hong Kong (30 June 2024: 52 employees). Remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all of our employees.





Issue for cash of equity securities

During the six months ended 30 June 2025, the Company did not issue for cash of equity securities (including securities convertible into equity securities).

Significant Investments, Material Acquisitions or Disposals

There were no significant investments held, material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

Charge on Assets

As at 30 June 2025, the Group did not have any charge on its assets.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2025 and up to the date of this report, there has been no purchase, sale or redemption of any Company's listed securities by the Company or any of its subsidiaries.

Share Scheme

No share options have been granted under the share option scheme of the Company as at the date of this report.

Interests and Short Positions of Directors in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As at 30 June 2025, the interests or short positions of the Directors 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 (the “SFO”), Chapter 571 of the Laws of Hong Kong), 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the ordinary shares of the Company

Name of Directors	Capacity/nature of interest	Number of shares held	Approximate percentage of shareholding
Mr. Wong Arnold Chi Chiu	interest in controlled corporation (<i>Note 1</i>)	13,843,692	24.8%
Mr. Pong Kin Yee	interest in controlled corporation (<i>Note 2</i>)	22,771,433	40.9%

Notes:

1. Mr. Wong beneficially owns 100% equity interest in Wiltshire Global Limited. Therefore, Mr. Wong is deemed to be interested in 13,843,692 shares held by Wiltshire Global Limited. On 30 June 2025, Peyton Global Limited together with Wiltshire Global Limited (as vendors) entered into a sale and purchase agreement with THAC Group (BVI) Limited (as offeror), pursuant to which the offeror has agreed to acquire the 36,615,125 shares of the Company collectively held by the vendors, representing 65.7% of the entire issued share capital of the Company. THAC Group (BVI) Limited is owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, Mr. Chan Benson, Ms. Ho Helen Kayee, Mr. Wong Kin Man and Ms. Kwok Li Fa Eva. Completion of such sale and purchase took place on 21 July 2025. Further details are disclosed in the announcement of the Company dated 22 July 2025.

2. Mr. Pong beneficially owns 100% equity interest in Peyton Global Limited. Therefore, Mr. Pong is deemed to be interested in 22,771,433 shares held by Peyton Global Limited. On 30 June 2025, Peyton Global Limited together with Wiltshire Global Limited (as vendors) entered into a sale and purchase agreement with THAC Group (BVI) Limited (as offeror), pursuant to which the offeror has agreed to acquire the 36,615,125 shares of the Company collectively held by the vendors, representing 65.7% of the entire issued share capital of the Company. THAC Group (BVI) Limited is owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, Mr. Chan Benson, Ms. Ho Helen Kayee, Mr. Wong Kin Man and Ms. Kwok Li Fa Eva. Completion of such sale and purchase took place on 21 July 2025. Further details are disclosed in the announcement of the Company dated 22 July 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (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 pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

Interests and Short Positions of Substantial Shareholders and Other Persons in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2025, so far as it is known to the Directors, the interests or short positions of the entities/persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Long positions in the ordinary shares of the Company

Name	Capacity/nature of interest	Number of shares held	Approximate percentage of shareholding
Wiltshire Global Limited	Beneficial owner	13,843,692	24.8%
Ms. Lee Yuen Ching Charmaine	Interest of spouse (<i>Note 1</i>)	13,843,692	24.8%
Peyton Global Limited	Beneficial owner	22,771,433	40.9%
Ms. Cheng Chi Man	Interest of spouse (<i>Note 2</i>)	22,771,433	40.9%
VMS Investment Group Limited	Beneficial owner	3,400,000	6.1%
Ms. Mak Siu Hang, Viola	Interest in controlled corporation (<i>Note 3</i>)	3,400,000	6.1%

Notes:

1. Mr. Wong beneficially owns 100% equity interest in Wiltshire Global Limited. Ms. Lee Yuen Ching Charmaine, the spouse of Mr. Wong, is deemed to be interested in all the shares Mr. Wong is interested in pursuant to the SFO. On 30 June 2025, Peyton Global Limited together with Wiltshire Global Limited (as vendors) entered into a sale and purchase agreement with THAC Group (BVI) Limited (as offeror), pursuant to which the offeror has agreed to acquire the 36,615,125 shares of the Company collectively held by the vendors, representing 65.7% of the entire issued share capital of the Company. THAC Group (BVI) Limited is owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, Mr. Chan Benson, Ms. Ho Helen Kayee, Mr. Wong Kin Man and Ms. Kwok Li Fa Eva. Completion of such sale and purchase took place on 21 July 2025. Further details are disclosed in the announcement of the Company dated 22 July 2025.
2. Mr. Pong beneficially owns 100% equity interest in Peyton Global Limited. Ms. Cheng Chi Man, the spouse of Mr. Pong, is deemed to be interested in all the shares Mr. Pong is interested in pursuant to the SFO. On 30 June 2025, Peyton Global Limited together with Wiltshire Global Limited (as vendors) entered into a sale and purchase agreement with THAC Group (BVI) Limited (as offeror), pursuant to which the offeror has agreed to acquire the 36,615,125 shares of the Company collectively held by the vendors, representing 65.7% of the entire issued share capital of the Company. THAC Group (BVI) Limited is owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, Mr. Chan Benson, Ms. Ho Helen Kayee, Mr. Wong Kin Man and Ms. Kwok Li Fa Eva. Completion of such sale and purchase took place on 21 July 2025. Further details are disclosed in the announcement of the Company dated 22 July 2025.
3. Ms. Mak Siu Hang, Viola beneficially owns 100% equity interests in VMS Investment Group Limited, and is therefore deemed to be interested in all the shares VMS Investment Group Limited is interested in pursuant to the SFO.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors) in the Shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

Directors' Interests in Competing Business

Save as disclosed in the Prospectus, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the period ended 30 June 2025.

Audit Committee

The Audit Committee of the Company was established on 14 June 2016 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the audit committee are to review the Company's draft annual, interim and quarterly financial reports and accounts and to provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. The audit committee comprises four independent non-executive Directors, namely Dr. Chan Kin Keung Eugene, Mr. Ng Chun Fai Frank, Mr. Yue Man Yiu Matthew and Ms. Wong Tsui Yue Lucy. Mr. Yue Man Yiu Matthew is the chairman of the audit committee.

The Audit Committee of the Company has discussed and reviewed with management the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025, which was of the opinion that such statements complied with the applicable accounting standards and requirements, and that adequate disclosures have been made.

Directors' Securities Transactions

The Company adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions as at the date of this report.



Corporate Governance

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Save for the deviation from C.2.1 of the Corporate Governance Code, the Company has complied with the code provisions set out in the Corporate Governance Code (the “Code Provisions”) contained in Part 2 of Appendix C1 of the GEM Listing Rules. Code Provision C.2.1 stipulates that the roles of the chairman and chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Wong Arnold Chi Chiu was the chairman of the Company and the Company had no post of chief executive. Nevertheless, the Board considers that, in light of the size and nature of the Company’s business, the absence of such post has not impaired the management of the Group. Decisions of the Company are made collectively by executive Directors who execute strategies set by the Board. Senior management responsible for the day-to-day operations of the Group also report back to the Board on a regular basis. The Board will review this structure from time to time and consider the segregation of the two roles at an appropriate time.

Event After the Reporting Period

On 30 June 2025, Peyton Global Limited together with Wiltshire Global Limited (“Vendors”) entered into a sale and purchase agreement with THAC Group (BVI) Limited (“Offeror”), pursuant to which the Offeror has agreed to acquire the 36,615,125 shares of the Company collectively held by the Vendors, representing 65.7% of the entire issued share capital of the Company. The Offeror is owned as to 53%, 27%, 10%, 7% and 3% by Mr. Kwok Chun Kwan, Mr. Chan Benson, Ms. Ho Helen Kayee, Mr. Wong Kin Man and Ms. Kwok Li Fa Eva. Completion of such sale and purchase took place on 21 July 2025. Upon completion, the Offeror and parties acting in concert with it hold 36,615,125 shares of the Company, representing 65.7% of the entire issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer \$1.318 for all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it).

For details, please refer to Company's announcements dated 22 July 2025, 12 August 2025 and 22 August 2025.

On 27 August 2025, an indirectly wholly-owned subsidiary of the Company (as tenant) entered into a tenancy agreement ("Tenancy Agreement") with an independent third party (as landlord) in respect of a lease of a premise for the operation of a Chinese restaurant for 6 years from 16 August 2025 to 15 August 2031 (with an option to renew for 3 years). The aggregate value of the right-of-use asset to be recognised by the Group under the Tenancy Agreement is approximately HK\$16.8 million. The transaction contemplated under the Tenancy Agreement constitutes a major transaction of the Company, further details of which are set out in the Company's announcement dated 27 August 2025.

Saved as otherwise disclosed in this report, there is no other important event affecting the Group which has occurred after the end of the reporting period and up to the date of this report.

On behalf of the Board
Classified Group (Holdings) Limited
WONG Arnold Chi Chiu
Chairman and Executive Director

Hong Kong, 29 August 2025

As at the date of this report, the executive directors of the Company are Mr. WONG Arnold Chi Chiu, Mr. PONG Kin Yee and Mr. LI Kai Leung; and the independent non-executive Directors are Dr. CHAN Kin Keung Eugene, Mr. NG Chun Fai Frank, Ms. WONG Tsui Yue Lucy and Mr. YUE Man Yiu Matthew.