



NOIZ GROUP LIMITED

聲揚集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8163

FINANCIAL
SERVICES

CORPORATE CONSULTING

DIGITAL
BUSINESS

Interim Report 2025 中期
報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (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.

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Director(s)”) of NOIZ Group 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.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在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之內容概不負責，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倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照《聯交所GEM證券上市規則》（「**GEM上市規則**」）的規定而刊載，旨在提供有關聲揚集團有限公司（「**本公司**」）之資料；本公司各董事（「**董事**」）願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

CONTENTS

2	CORPORATE INFORMATION
3	CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
4	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
6	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
7	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
8	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
33	MANAGEMENT DISCUSSION AND ANALYSIS
46	CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. Wong Hin Shek
(Chairman and Chief Executive Officer)

Independent Non-executive Directors

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

COMPANY SECRETARY

Ms. Wong Oi Lam
(appointed on 23 May 2025)
Mr. Au Kai Yin
(resigned on 23 May 2025)

AUDIT COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

REMUNERATION COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

NOMINATION COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

AUTHORISED REPRESENTATIVE

Mr. Wong Hin Shek
Ms. Wong Oi Lam
(appointed on 23 May 2025)
Mr. Au Kai Yin
(ceased on 23 May 2025)

AUDITOR

Moore CPA Limited
Certified Public Accountants and
Public Interest Entity
Auditor accordance with the Accounting
and Financial Reporting Council Ordinance
1001-1010, North Tower
World Finance Centre
Harbour City, 19 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1108, 11/F
Wing On Centre
111 Connaught Road Central
Central, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

8163

WEBSITE

www.noiz-group.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	2	9,516	8,105
Cost of sales		–	(4,455)
Gross profit		9,516	3,650
Other income and gains/(losses)	3	2,875	86
Operating and administrative expenses		(9,733)	(12,531)
Reversal of impairment loss on loan receivables	15	17	91
Finance costs	4	(521)	(6,843)
Profit/(loss) before income tax	5	2,154	(15,547)
Income tax credit	6	–	223
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,154	(15,324)
Profit/(loss) and total comprehensive income for the period attributable to:			
Owners of the Company		2,154	(15,324)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	8	HK\$ cent	HK\$ cent
Basic		0.35	(2.54)
Diluted		0.14	(2.54)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	1,039	622
Goodwill	10	5,470	5,470
Intangible assets	11	11,118	2,900
Right-of-use assets	12	2,358	3,242
Financial assets at fair value through other comprehensive income	13	4,419	4,419
Financial assets at fair value through profit or loss		1,779	547
Rental deposits		774	774
Total non-current assets		26,957	17,974
Current assets			
Trade receivables	14	3,721	3,611
Contract assets		–	196
Prepayments, deposits and other receivables		7,007	4,606
Loan receivables	15	2,711	3,244
Financial assets at fair value through profit or loss		520	395
Bank balances and cash	16	8,977	6,375
Total current assets		22,936	18,427
Current liabilities			
Contract liabilities		–	51
Other payables and accruals		7,164	11,455
Lease liabilities	17	1,784	1,735
Total current liabilities		8,948	13,241
Net current assets		13,988	5,186
Total assets less current liabilities		40,945	23,160

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2025

	Notes	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Non-Current liabilities			
Other payables and accruals		224	224
Deferred tax liabilities		479	479
Convertible bonds	18	–	–
Lease liabilities	17	589	1,494
Total non-current liabilities		1,292	2,197
Net assets		39,653	20,963
EQUITY			
Equity attributable to owners of the Company			
Share capital	19	82,526	60,440
Perpetual convertible securities	20	91,000	101,000
Reserves		(133,873)	(140,477)
Total equity		39,653	20,963

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company										
	Share capital (Unaudited) HK\$'000	Share premium* (Unaudited) HK\$'000	Contributed surplus* (Unaudited) HK\$'000	Equity component of convertible bonds* (Unaudited) HK\$'000	Share option reserve* (Unaudited) HK\$'000	Capital reduction reserve* (Unaudited) HK\$'000	Fair value through other comprehensive income reserve* (Unaudited) HK\$'000	Other reserve* (Unaudited) HK\$'000	Accumulated losses* (Unaudited) HK\$'000	Perpetual convertible securities (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
As at 1 January 2024	60,440	1,126,980	62,980	28,977	408	163,191	(527)	(6,548)	(1,470,705)	–	(34,804)
Loss and total comprehensive income	–	–	–	–	–	–	–	–	(15,324)	–	(15,324)
Lapsed of share options	–	–	–	–	(284)	–	–	–	284	–	–
As at 30 June 2024	60,440	1,126,980	62,980	28,977	124	163,191	(527)	(6,548)	(1,485,745)	–	(50,128)
As at 1 January 2025	60,440	1,126,980	62,980	–	124	163,191	2,419	1,523	(1,497,694)	101,000	20,963
Profit and total comprehensive income	–	–	–	–	–	–	–	–	2,154	–	2,154
Issuance of consideration shares (Note 19(a))	9,000	450	–	–	–	–	–	–	–	–	9,450
Issuance of shares (Note 19(b))	3,086	–	–	–	–	–	–	–	–	–	3,086
Conversion of perpetual convertible securities (Note 19(c))	10,000	–	–	–	–	–	–	–	–	(10,000)	–
Disposal of repurchase consideration shares	–	–	–	–	–	–	–	4,000	–	–	4,000
As at 30 June 2025	82,526	1,127,430	62,980	–	124	163,191	2,419	5,523	(1,495,540)	91,000	39,653

* These reserve accounts comprised the reserve balance as presented in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	For the six months ended 30 June	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash used in operating activities		(1,443)	(16,747)
Net cash generated from investing activities		2,142	149
Net cash generated from financing activities		1,903	8,858
Net increase/(decrease) in cash and cash equivalents		2,602	(7,740)
Bank balances and cash at the beginning of the period		6,375	14,127
Bank balances and cash at the end of the period		8,977	6,387
Analysis of the balances of cash and cash equivalents:			
Bank balances and cash	16	8,977	6,387

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim results have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The unaudited condensed consolidated interim results also comply with the applicable disclosure provisions of the GEM Listing Rules.

The unaudited condensed consolidated interim results have been prepared under the historical cost convention except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The unaudited condensed consolidated interim results should be read in conjunction with the audited annual financial statements for the year ended 31 December 2024 of the Company and its subsidiaries (collectively, the “**Group**”) (the “**2024 Annual Report**”). The accounting policies and methods of computation adopted are consistent with those followed in the preparation of the 2024 Annual Report.

The Group has adopted the standards, amendments and interpretations that have been issued and effective for the accounting period beginning on 1 January 2025. The adoption of such standards, amendments and interpretations does not have any material financial effect on this interim results.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

2. REVENUE AND SEGMENT REPORTING

- 2.1** Revenue represents income from financial services operations, income from corporate consulting operations and income from digital operations during the six months ended 30 June 2025 and 2024.

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15 recognised over time:		
Financial services business	6,629	3,528
Corporate service business	2,710	3,436
	9,339	6,964
Revenue from contracts with customers within the scope of HKFRS15 recognised at a point in time:		
Digital business	–	618
	–	618
Revenue from other sources:		
Interest income from financial services business	177	259
Profit on investments in concerts from digital business, net	–	264
	177	523
	9,516	8,105

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

2. REVENUE AND SEGMENT REPORTING (Continued)

2.2 Segment reporting

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive Director.

The Group currently has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (a) The financial services business segment includes provision of corporate finance advisory services, asset management and advising on securities business and money lending business;
- (b) The corporate consulting business segment is engaged in the provision of company secretarial services, accounting and financial reporting services and management consulting services; and
- (c) The digital business segment is engaged to leverage cutting-edge solutions, artificial intelligence, immersive interaction technologies to an optimised and innovative user experience, create value and protection to individuals, creators, artists, businesses and brand owners and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

2. REVENUE AND SEGMENT REPORTING (Continued)

2.2 Segment reporting (Continued)

(b) Segment revenue and results

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

For the six months ended 30 June 2025

	Financial services business (Unaudited) HK\$'000	Corporate consulting business (Unaudited) HK\$'000	Digital business (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue	6,806	2,710	–	9,516
Segment profit/(loss)	2,909	2,175	(204)	4,880
Finance costs				(494)
Unallocated corporate expenses				(2,232)
Profit before income tax				2,154

For the six months ended 30 June 2024

	Financial services business (Unaudited) HK\$'000	Corporate consulting business (Unaudited) HK\$'000	Digital business (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue	3,787	3,436	882	8,105
Segment profit/(loss)	1,375	2,874	(6,220)	(1,971)
Finance costs				(6,833)
Unallocated corporate expenses				(6,743)
Loss before income tax				(15,547)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

2. REVENUE AND SEGMENT REPORTING (Continued)

2.2 Segment reporting (Continued)

(c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Segment assets		
Financial services business	14,139	16,078
Corporate consulting business	7,433	6,534
Digital business	10,581	1,647
Total segment assets	32,153	24,259
Unallocated bank balances and cash	3,390	413
Unallocated corporate assets	14,350	11,729
Consolidated total assets	49,893	36,401
Segment liabilities		
Financial services business	1,675	2,002
Corporate consulting business	263	135
Digital business	58	121
Total segment liabilities	1,996	2,258
Unallocated corporate liabilities	8,244	13,180
Consolidated total liabilities	10,240	15,438

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

2. REVENUE AND SEGMENT REPORTING (Continued)

2.2 Segment reporting (Continued)

(d) Geographical information

For the six months ended 30 June 2025 and 2024, the Group's revenue from external customers is derived solely from its operations in Hong Kong (place of domicile), where all of the Group's non-current assets are located in Hong Kong. The geographical location of external customers is based on the location at which the goods are delivered and services rendered.

(e) Major customers

Revenues from customers contributing over 10% of the total revenue of the Group are as follows:

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Customer A		
– financial services business	1,224	N/A
Customer B		
– financial services business	1,189	N/A
Customer C		
– financial services business	1,139	N/A
Customer D		
– financial services business and corporate consulting business	N/A	2,150
Customer E		
– financial services business	N/A	2,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

3. OTHER INCOME AND GAINS/(LOSSES)

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Bank interest income	1	15
Gain on disposal of property, plant and equipment	2,749	–
Change in fair value of financial assets at fair value through profit or loss	125	(70)
Sundry income	–	141
	2,875	86

4. FINANCE COSTS

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Imputed interest on convertible bonds ^(Note)	–	6,304
Interest on lease liabilities	77	44
Other borrowing costs	444	495
	521	6,843

Note: It represents the imputed interest on the liability component of the convertible bonds for the six months ended 30 June 2024. On 27 November 2024, the convertible bonds were fully offset and settled against the subscription price of the Perpetual Convertible Securities (as defined in Note 20). No imputed interest has been recognised during the six months ended 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

5. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging:

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Depreciation expenses in respect of:		
Right-of-use assets	884	1,790
Property, plant and equipment	189	722
Amortisation of intangible assets	–	777
Staff costs (including Directors' emoluments)	4,666	5,601

6. INCOME TAX CREDIT

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities in Hong Kong that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong profits tax has been made for both periods as the Group has tax loss brought forward which are available for offset against the estimate assessable profits for the period.

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Hong Kong profits tax:		
– over-provision in prior year	–	(215)
Deferred tax	–	(8)
	–	(223)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

7. DIVIDEND

No interim dividend has been paid or declared by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

	Six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Profit/(loss) attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share	2,154	(15,324)

	Number of shares Six months ended 30 June	
	2025 (Unaudited) '000	2024 (Unaudited) '000
Shares		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	608,955	604,396
Effect of:		
Perpetual Convertible Securities (as defined in Note 20)	910,000	—
Employee share options	1,816	—
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	1,520,771	604,396

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

8. EARNINGS/(LOSS) PER SHARE (Continued)

The calculation of basic earnings/(loss) per share for the six months ended 30 June 2025 is based on the profit/(loss) attributable to ordinary equity shareholders of the Company (the “**Shareholders**”), and the weighted average number of approximately 608,955,000 (six month ended 30 June 2024: approximately 604,396,000) ordinary shares in issue.

Diluted earnings per share for the six months ended 30 June 2025 is calculated by adjusting the weighted average number of shares in issue to assume conversion of all dilutive potential shares. The Company’s dilutive potential shares comprise shares to be issued upon exercise of share options and conversion of Perpetual Convertible Securities (as defined in Note 20).

Diluted loss per share amount for the six months end 30 June 2024 was not presented because the impact of the exercise of the share options and conversion of Perpetual Convertible Securities (as defined in Note 20) was anti-dilutive. Potential ordinary shares are dilutive when and only when their conversion into ordinary shares would increase loss per share attributable to owners of the Company.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK\$'000	Computer and office equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
COST:				
At 1 January 2024 (audited)	2,376	1,119	3,433	6,928
Addition	70	26	40	136
Disposal of a subsidiary	–	(26)	–	(26)
At 31 December 2024 (audited) and 1 January 2025 (audited)	2,446	1,119	3,473	7,038
Addition	–	–	606	606
Disposal	–	–	(3,353)	(3,353)
At 30 June 2025 (unaudited)	2,446	1,119	726	4,291
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:				
At 1 January 2024 (audited)	2,376	318	2,711	5,405
Depreciation for the year	3	296	733	1,032
Disposal of a subsidiary	–	(21)	–	(21)
At 31 December 2024 (audited) and 1 January 2025 (audited)	2,379	593	3,444	6,416
Depreciation for the period	18	148	23	189
Disposal	–	–	(3,353)	(3,353)
At 30 June 2025 (unaudited)	2,397	741	114	3,252
NET CARRYING AMOUNT:				
At 30 June 2025 (unaudited)	49	378	612	1,039
At 31 December 2024 (audited)	67	526	29	622

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

10. GOODWILL

	HK\$'000
COST:	
At 1 January 2024 (audited)	11,403
Disposal of a subsidiary	(130)
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	11,273
ACCUMULATED IMPAIRMENT LOSSES:	
At 1 January 2024 (audited), 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	5,803
NET CARRYING AMOUNT:	
At 30 June 2025 (unaudited)	5,470
At 31 December 2024 (audited)	5,470

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

11. INTANGIBLE ASSETS

	Trading right <i>(Note (a))</i>	Customer relationship <i>(Note (b))</i>	Web 3.0 social platform <i>(Note (c))</i>	Blockchain technology <i>(Note (d))</i>	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
COST:					
At 1 January 2024 (audited)	5,705	1,140	–	14,040	20,885
Disposal of a subsidiary	–	–	–	(14,040)	(14,040)
Cessation of trading right	(2,805)	–	–	–	(2,805)
At 31 December 2024 (audited) and 1 January 2025 (audited)	2,900	1,140	–	–	4,040
Addition	–	–	8,218	–	8,218
At 30 June 2025 (unaudited)	2,900	1,140	8,218	–	12,258
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:					
At 1 January 2024 (audited)	2,805	1,102	–	2,217	6,124
Amortisation for the year	–	38	–	1,446	1,484
Disposal of a subsidiary	–	–	–	(3,663)	(3,663)
Cessation of trading right	(2,805)	–	–	–	(2,805)
At 31 December 2024 (audited) and 1 January 2025 (audited)	–	1,140	–	–	1,140
Amortisation for the period	–	–	–	–	–
At 30 June 2025 (unaudited)	–	1,140	–	–	1,140
NET CARRYING AMOUNT:					
At 30 June 2025 (unaudited)	2,900	–	8,218	–	11,118
At 31 December 2024 (audited)	2,900	–	–	–	2,900

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

11. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The Group holds a trading right of the business carrying on the regulated activities of Type 4 (advising on securities) and Type 9 (asset management) as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). Trading right has indefinite useful life and therefore no amortisation has been provided.
- (b) Customer relationship of approximately HK\$1,140,000 represented the intangible asset arose from the acquisition of corporate consulting business and was valued as of the respective date of acquisition by an independent qualified valuer on the basis of the excess earnings method under the income approach. The management of the Group considered customer relationship has finite useful lives of 5 years and is amortised on a straight-line basis. It has been fully amortised in prior year.
- (c) Web 3.0 social platform of approximately HK\$8,218,000 represented the intangible asset acquired by the Group during the six months ended 30 June 2025. Details were set out in the Company's announcements dated 28 April 2025, 30 May 2025, 17 June 2025 and 25 June 2025. The management of the Group considered Web 3.0 social platform has finite useful lives of 5 years and its amortised on a straight-line basis.

Pursuant to the terms of the asset purchase agreement dated 28 April 2025 entered into between a subsidiary of the Company (the "**Purchaser**") and Ocean Evergreen Limited (the "**Vendor**"), the Vendor hereby irrevocably and unconditionally grants to the Purchaser (or its nominee(s) or its successor(s)) the put option (the "**Put Option**"), pursuant to which the Purchaser (or its nominee(s) or its successor(s)) shall be entitled to require the Vendor to buy back LOOP Space (as defined below) held by the Purchaser (or its nominee(s) or its successor(s)) (the "**Repurchase**"). The consideration for the Repurchase will be the same as the consideration.

The Purchaser (or its nominee(s) or its successor(s)) shall not exercise the Put Option unless the Purchaser recorded audited negative cash flows from operating activities in its financial statement or its consolidated financial statement (if any) as calculated in accordance with Hong Kong Financial Reporting Standards for the year ending 31 December 2026.

At the completion date, the Put Option amount is determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The Put Option, amounted to approximately HK\$1,232,000, is stated at fair value and presented as financial assets at fair value through profit or loss in the condensed consolidated statement of financial position as at 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

11. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (d) Blockchain technology of approximately HK\$14,040,000 represented the intangible assets arose from the acquisition of digital business in the financial year of 2022.

On 23 December 2024, the Group served the option notice to the six vendors (the "Vendors") to exercise the put option which shall require the Vendors to repurchase the entire issued share capital of the NOIZChain Limited at the repurchase consideration. The disposal was completed on 23 December 2024. Details were set out in the Company's announcements dated 13 June 2022, 4 July 2022, 22 July 2024, 23 December 2024.

No impairment loss was recognised during the six months ended 30 June 2025 and year ended 31 December 2024.

12. RIGHT-OF-USE ASSETS

	HK\$'000
COST:	
At 1 January 2024 (audited)	10,498
Derecognition upon expiration of lease	(10,498)
Addition	3,537
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	3,537
ACCUMULATED DEPRECIATION:	
At 1 January 2024 (audited)	7,515
Depreciation for the year	3,278
Derecognition upon expiration of lease	(10,498)
At 31 December 2024 (audited) and 1 January 2025 (audited)	295
Depreciation for the period	884
At 30 June 2025 (unaudited)	1,179
NET CARRYING AMOUNT:	
At 30 June 2025 (unaudited)	2,358
At 31 December 2024 (audited)	3,242

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation, and adjusted for any remeasurement of the lease liabilities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group has financial assets classified as fair value through other comprehensive income ("FVOCI"), which was investment of ordinary shares in a private company, a company incorporated in Hong Kong in year 2019. Subsequently, following a series of reorganisation with additions of shell intermediate holding companies, the Group indirectly holds ordinary shares with 5.75% (31 December 2024: 5.75%) ownership of a company incorporated in the British Virgin Islands, with carrying amount of approximately HK\$4,419,000 (31 December 2024: HK\$4,419,000) as at 30 June 2025. No change in fair value has been dealt with in other comprehensive income and FVOCI reserve for the six months ended 30 June 2025 (year ended 31 December 2024: increase in fair value of this financial asset of approximately HK\$2,946,000).

14. TRADE RECEIVABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Trade receivables	5,783	5,673
Less: Provision for impairment losses	(2,062)	(2,062)
	3,721	3,611

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

14. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables, net of impairment losses, as at the end of the reporting date, based on the invoice date are as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Within 30 days	267	885
31 to 60 days	123	1,145
61 to 120 days	209	93
Over 120 days	3,122	1,488
	3,721	3,611

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Not impaired	3,721	3,611

Receivables that were not impaired relate to customers for whom there were no recent history of default. The Group does not hold any collateral over these balances.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

15. LOAN RECEIVABLES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Gross loan and interest receivables	3,183	3,733
Less: Provision for impairment loss	(472)	(489)
	2,711	3,244

As at 30 June 2025, loan receivables with gross principal amount of approximately HK\$3,157,000 (31 December 2024: approximately HK\$3,710,000) in aggregate and related gross interest receivables of approximately HK\$26,000 (31 December 2024: approximately HK\$23,000) were due from two (31 December 2024: two) independent third parties. These loans are interest-bearing at rates ranging from 8% to 12% (31 December 2024: 8% to 12%) per annum and was repayable within twelve months from the end of the reporting period and therefore were classified as current assets as at 30 June 2025 and 31 December 2024.

As at 30 June 2025, the Group held collateral over loan receivables with gross amount of approximately HK\$1,674,000 (31 December 2024: approximately HK\$1,727,000). Reversal of impairment loss of approximately HK\$17,000 (year ended 31 December 2024: approximately HK\$622,000) has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025.

The movements in the expected credit loss for loan receivables for the six months ended 30 June 2025 and year ended 31 December 2024 are as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
At beginning of the period/year	489	1,111
Reversal of impairment loss for the period/year	(17)	(622)
At end of the period/year	472	489

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

15. LOAN RECEIVABLES (Continued)

Reconciliation of gross carrying amount for loan receivables for the six months ended 30 June 2025 and year ended 31 December 2024 are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Total HK\$'000
At 1 January 2024 (audited)	2,020	3,252	5,272
New loans originated	–	465	465
Repayment	–	(2,004)	(2,004)
Transfer	(2,020)	2,020	–
At 31 December 2024 (audited) and 1 January 2025 (audited)	–	3,733	3,733
New loans originated	–	177	177
Repayment	–	(727)	(727)
At 30 June 2025 (unaudited)	–	3,183	3,183

The movements in the expected credit loss in respect of loan receivables for the six months ended 30 June 2025 and year ended 31 December 2024 are as follows:

	Stage 1 HK\$'000	Stage 2 HK\$'000	Total HK\$'000
At 1 January 2024 (audited)	421	690	1,111
Reversal of impairment loss for the year	–	(622)	(622)
Transfer	(421)	421	–
At 31 December 2024 (audited) and 1 January 2025 (audited)	–	489	489
Reversal of impairment loss for the period	–	(17)	(17)
At 30 June 2025 (unaudited)	–	472	472

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

15. LOAN RECEIVABLES (Continued)

An ageing analysis of the loan receivables, net of impairment losses as at the end of the reporting period, based on the remaining contractual maturity date is set out below:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Overdue	–	–
Due within 3 months	2,711	–
Due after 3 months but within 6 months	–	1,768
Due after 6 months but within 9 months	–	1,476
	2,711	3,244

16. BANK BALANCES AND CASH

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Bank balances and cash	8,977	6,375

As at 30 June 2025, the Group's bank balances and cash amounted to approximately HK\$8,977,000 (31 December 2024: approximately HK\$6,375,000), approximately HK\$8,911,000 was denominated in Hong Kong dollars and approximately HK\$66,000 was denominated in United States dollars (31 December 2024: approximately HK\$5,436,000 and HK\$939,000 respectively).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

17. LEASE LIABILITIES

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Minimum lease payments due		
– Within one year	1,863	1,864
– In second to fifth years, inclusive	593	1,525
	2,456	3,389
Less: Future finance charges	(83)	(160)
Present value of lease liabilities	2,373	3,229
	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Within one year	1,784	1,735
In second to fifth years, inclusive	589	1,494
	2,373	3,229

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

18. CONVERTIBLE BONDS

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
2022 CBs (as defined below) ^(Notes)	–	–
2023 CB (as defined below) ^(Notes)	–	–
	–	–

The movement of the liability component of the convertible bonds was as follows:

	As at 31 December 2024 (Audited) HK\$'000
At beginning of the year	77,931
Interest charged	11,829
Derecognition by Perpetual Convertible Bonds (as defined in Note 20)	(89,760)
At the end of the year	–

Notes:

On 27 November 2024, upon completion of the subscription and issue of the Perpetual Convertible Securities (as defined in Note 20), the outstanding principal amounts of HK\$91,000,000 under the convertible bonds issued to Team Sunny International Holdings Limited ("Team Sunny") on 28 December 2022 (the "2022 CBs"), and HK\$10,000,000 under the convertible bonds issued to Team Sunny on 31 August 2023 (the "2023 CB"), were fully offset and settled against the subscription price of the Perpetual Convertible Securities (as defined in Note 20).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

19. SHARE CAPITAL

	Notes	Number of shares in '000	Nominal values HK\$'000
Authorised:			
At 1 January 2024 (audited), 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited)			
Ordinary shares of HK\$0.1 each		2,000,000	200,000
Issued and fully paid:			
At 1 January 2024 (audited), 31 December 2024 (audited) and 1 January 2025 (audited)			
Ordinary shares of HK\$0.1 each		604,396	60,440
Issuance of consideration shares	a	90,000	9,000
Issuance of shares upon subscription	b	30,860	3,086
Conversion of Perpetual Convertible Securities (as defined in Note 20)	c	100,000	10,000
At 30 June 2025 (unaudited)			
Ordinary shares of HK\$0.1 each		825,256	82,526

Notes:

- On 25 June 2025, the Company allotted and issued 90,000,000 ordinary shares of the Company (the "**Shares**") in respect of the acquisition of a web 3.0 social platform, the smartphone and tablet application and web interface, named LOOP Space pursuant to the asset purchase agreement dated 28 April 2025.
- On 25 June 2025, the Company completed a share subscription with Ocean Evergreen Limited, the subscriber, by allotment and issue of 30,860,000 Shares at the subscription price of HK\$0.10 per subscription share.
- On 30 June 2025, certain holders of the Perpetual Convertible Securities (as defined in Note 20) elected to exercise the conversion right to convert the Perpetual Convertible Securities (as defined in Note 20) in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

20. PERPETUAL CONVERTIBLE SECURITIES

On 10 October 2024, the Company entered into the subscription agreement with Team Sunny, pursuant to which the Company conditionally agrees to issue and the Team Sunny conditionally agrees to subscribe for the perpetual convertible securities in the principal amount of HK\$101,000,000 (the “**Perpetual Convertible Securities**”) (which are convertible into conversion shares at the conversion price of HK\$0.10 per conversion share (subject to adjustments)). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the outstanding principal amount of HK\$91,000,000 under the 2022 CBs and HK\$10,000,000 under the 2023 CB, details as set out in Note 18.

On 27 November 2024, the subscription took place and the Perpetual Convertible Securities in the principal amount of HK\$101,000,000 were issued to Team Sunny, variance between the total carrying amount of 2022 CBs and 2023 CB, relevant equity component of convertible bonds and the fair value of the Perpetual Convertible Securities of approximately HK\$17,737,000 is recognised in other reserve.

The Company may, at its sole discretion, elect to defer in whole or in part of any distribution (the “**Deferred Distribution**”) which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to the Subscriber not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distributions are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distributions or make any other payment, and will procure that no dividend, distribution or other payment is made, on any shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

Based on the conversion price of HK\$0.10 per conversion share, a maximum number of 1,010,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Perpetual Convertible Securities in full.

The Perpetual Convertible Securities have no fixed redemption date. The Company shall be entitled at its sole discretion, by giving not less than seven days’ notice to the holder of the Perpetual Convertible Securities, propose to the holder to redeem the outstanding Perpetual Convertible Securities, and in certain specified circumstances specified in the subscription agreement.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 June 2025

20. PERPETUAL CONVERTIBLE SECURITIES (Continued)

As the Perpetual Convertible Securities bear no obligation of principal repayment and the Company has a deferral option for the distributions, the Perpetual Convertible Securities do not apply to the definition for classification of financial liabilities. Consequently, the Perpetual Convertible Securities are classified as an equity instrument.

On 27 June 2025, Team Sunny transferred an aggregated principal amount of HK\$10,000,000 to three independent third parties. Subsequently, on 30 June 2025, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

As at 30 June 2025, the Company had the Perpetual Convertible Securities with principal amount of HK\$91,000,000 (31 December 2024: HK\$101,000,000), which conferring rights to convert into 910,000,000 shares (31 December 2024: 1,010,000,000 shares) with the conversion price of HK\$0.10 per conversion share.

Subsequent to the end of the reporting period, on 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

21. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the unaudited condensed consolidated financial statements, the Group has the following related party transactions.

Name of related party	Relationship	Nature of transaction	Six months ended 30 June	
			2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Mr. Wong Hin Shek	Director	Loan interest charged	(444)	(495)
Related companies	Common director	Corporate consulting service income	263	263

Total compensation paid to key management personnel during the six months ended 30 June 2025 amounted to HK\$1,089,000 (six months ended 30 June 2024: HK\$1,089,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND BUSINESS REVIEW

During the six months ended 30 June 2025, the Group is principally engaged in (i) financial services business including provision of corporate finance advisory services, asset management and advising on securities business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) digital business that leverages cutting-edge solutions, artificial intelligence, immersive interaction technologies to an optimised and innovative user experience, create value and protection to individuals, creators, artists, businesses and brand owners, and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

For the six months ended 30 June 2025, the Group recorded revenue of approximately HK\$9.5 million (six months ended 30 June 2024: approximately HK\$8.1 million). Profit for the period attributable to owners of the Company was approximately HK\$2.2 million (six months ended 30 June 2024: loss of approximately HK\$15.3 million). The turnaround from loss to profit is mainly attributable to, among other factors, (i) a reduction in overall operating costs of approximately HK\$7.0 million, reflecting the Group's ongoing efforts to enhance operational efficiency and competitiveness; (ii) a decrease in imputed interest expenses on convertible bonds by approximately HK\$6.0 million; and (iii) a gain of approximately HK\$3.0 million arising from the disposal of certain property, plant and equipment. Basic and diluted earnings per share were approximately HK\$0.35 cents and HK\$0.14 cents respectively (six months ended 30 June 2024: loss per share of approximately HK\$2.54 cents).

Financial services business

The revenue for the six months ended 30 June 2025 of the financial services business was approximately HK\$6.8 million (six months ended 30 June 2024: approximately HK\$3.8 million) and a segment profit of approximately HK\$2.9 million (six months ended 30 June 2024: approximately HK\$1.4 million).

The Group's money lending business was conducted through its wholly-owned subsidiary, Merdeka Credit Limited ("MCL"), to grant loans to individuals and corporate entities. The Group strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

As at 30 June 2025, the Group had loan receivables with gross principal amount of approximately HK\$3.2 million (31 December 2024: approximately HK\$3.7 million). The Group recorded interest income from loan receivables of approximately HK\$0.2 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$0.3 million).

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL AND BUSINESS REVIEW (Continued)

Financial services business (Continued)

The gross individual loan receivables was accounted for approximately 47.4% of the entire gross loan receivables of the Group as at 30 June 2025 (31 December 2024: 53.7%). The interest rates of the individual loans at 8% (31 December 2024: 8%). The gross corporate loan receivables was accounted for approximately 52.6% of the entire gross loan receivables of the Group as at 30 June 2025 (31 December 2024: 46.3%). The interest rate of the corporate loans at 12% (31 December 2024: 12%). The determination of these interest rates primarily involved credit analysis, considering factors such as the size and duration of the loans, adherence to the Group's credit policies and the ability of borrowers to provide income proof or other sources of income that demonstrate their repayment capabilities.

MCL grants loans to both individual borrowers and corporate borrowers in Hong Kong whom are person(s) or company(ies) and their respective ultimate beneficial owner(s) that are third parties independent of and not connected with the Group and its connected persons in accordance with the GEM Listing Rules.

As at 30 June 2025, there were 2 borrowers comprising 1 individual borrower and 1 corporate borrower (31 December 2024: 2 borrowers comprising 1 individual borrower and 1 corporate borrower) for the outstanding loans and interest receivables (net of loss allowance). Loans and interest receivables carrying amount of approximately HK\$1.3 million (31 December 2024: HK\$1.8 million) were due from individual borrowers while remaining loans and interest receivables of carrying amount of approximately HK\$1.4 million (31 December 2024: HK\$1.4 million) were due from corporate borrower.

As at 30 June 2025, 3 loans were outstanding, with terms ranging from 24 months to 47 months. Among the 3 loans in the Group's loan portfolio as at 30 June 2025, one of the loans was secured by collaterals and a personal guarantee and had an interest rate of 12% per annum, the remaining two loans were unsecured and had interest rate of 8% per annum. As at 30 June 2025, the aggregated principal amount outstanding from the two largest borrowers of the Group together amounted to approximately HK\$3.2 million (representing 100.0% to the total loan receivables of the Group) while the principal amount outstanding from the largest borrower amounted to approximately HK\$1.7 million (representing approximately 53.1% to the total loan receivables of the Group).

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL AND BUSINESS REVIEW (Continued)

Financial services business (Continued)

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) global searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or a corporate entity, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

In order to monitor the risks associated with loan receivables, subsequent repayment record of each loan receivables will be closely monitored and periodic reviews on loan portfolio will be conducted by the Group. In the event of failure to repay interest or principal amount by the due date, the Group will issue overdue payment reminders to the relevant borrower, instruct its legal advisers to issue demand letters for loans overdue for a longer period of time, negotiate with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

Details of loan receivables are set out in note 15 to the condensed consolidated financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL AND BUSINESS REVIEW (Continued)

Corporate consulting business

The performance of corporate consulting business remained stable that it recorded a revenue of approximately HK\$2.7 million (six months ended 30 June 2024: approximately HK\$3.4 million) and recorded a segment profit of approximately HK\$2.2 million (six months ended 30 June 2024: approximately HK\$2.9 million) during the six months ended 30 June 2025.

Digital business

The digital business recorded a revenue of approximately Nil (six months ended 30 June 2024: approximately HK\$0.9 million) and a segment loss of approximately HK\$0.2 million (six months ended 30 June 2024: approximately HK\$6.2 million) during the six months ended 30 June 2025.

The decrease in revenue was mainly attributable to the completion of the disposal of NOIZChain Limited on 23 December 2024 and the digital business entering into a trial operation period following the acquisition of a web 3.0 social platform, the smartphone and tablet application and web interface, known as “LOOP Space” (the “**LOOP Space**”), which was completed on 25 June 2025.

The Group anticipates that LOOP Space will contribute to the revenue growth of the digital business segment once it completes the trial phrase and enters into full-scale operation. The board of Directors (the “**Board**”) will continue to closely monitor the performance and strategic development of LOOP Space and will consider strategic options in light of market conditions and the Group’s overall business strategy.

Financial assets at fair value through profit or loss

As at 30 June 2025, the Group managed two listed securities investments with fair value of approximately HK\$0.5 million (31 December 2024: approximately HK\$0.4 million). In view of the fluctuations in the global and local financial markets, the Board is always cautious of the prospects of the trading performance of the Group’s portfolio of listed securities investments.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL AND BUSINESS REVIEW (Continued)

Financial assets at fair value through profit or loss (Continued)

Details of the listed securities investments as at 30 June 2025 and 31 December 2024 and gains/(losses) for the six months ended 30 June 2025 and 2024 are as below:

Gains for the six months ended 30 June 2025

Name of listed securities	Stock code	Realised gains HK\$'000	Unrealised gains HK\$'000	Dividend received HK\$'000
ICO Group Limited	1460	–	114	–
Evergrande Property Services Group Limited	6666	–	11	–

Financial assets at fair value through profit or loss as at 30 June 2025

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	Investment cost HK\$'000	Market value HK\$'000	Approximate Percentage to total assets value of the Group
ICO Group Limited	1460	Integrated IT service business	1,600,000	0.18%	312	424	0.8%
Evergrande Property Services Group Limited	6666	Integrated commercial properties service business	113,000	0.001%	995	96	0.2%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL AND BUSINESS REVIEW (Continued)

Gains/(losses) for the six months ended 30 June 2024

Name of listed securities	Stock code	Realised gains HK\$'000	Unrealised (losses)/ gains HK\$'000	Dividend received HK\$'000
ICO Group Limited	1460	–	(94)	–
Evergrande Property Services Group Limited	6666	–	24	–

Financial assets at fair value through profit or loss as at 31 December 2024

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	Investment cost HK\$'000	Market value HK\$'000	Approximate Percentage to total assets value of the Group
ICO Group Limited	1460	Integrated IT service business	1,600,000	0.18%	312	310	0.9%
Evergrande Property Services Group Limited	6666	Integrated commercial properties service business	113,000	0.001%	995	85	0.2%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

The Board has decided to refocus the Company's efforts on its core financial industry operations and actively explore other potential business opportunities that align more closely with the Company's strategic priorities and have a higher likelihood of generating meaningful returns for the Company and Shareholders.

Digital business

The Group is strategically positioning itself to leverage AI-driven technologies within its existing financial services framework, while continuing to selectively invest in live concerts and events. By exploring innovative business prospects – such as emerging fintech solutions and digital transformation strategies – the Group aims to strengthen its digital presence and enhance its service offerings. The Group is also assessing opportunities in Web 3.0-related initiatives as part of its broader ambition to stay relevant in an increasingly digital-centric business environment. In view of current market conditions, the Board will adopt a more prudent approach when considering investments involving live concerts, events or other digitally-driven entertainment businesses, to ensure that resources are allocated effectively and remain aligned with the Group's long-term strategic priorities.

On 25 June 2025, the Group completed the acquisition (the “**Acquisition**”) of LOOP Space. The Acquisition reflects the Group's intention to explore potential growth avenues in the digital and social engagement space. LOOP Space, which is currently in its trial phase, has shown some early signs of user interest and is preparing to host events in collaboration with industry participants.

The Group is cautiously optimistic that LOOP Space may begin to generate revenue upon the successful development of a more active and engaged user base. Possible monetization channels include advertising fees, platform commissions from user transactions, and contributions from developer ecosystem activities such as branded events or community campaigns.

While the Group will continue to support the trial development of LOOP Space in the near term, the Board will closely monitor its business performance, user dynamics, and overall market environment. Any future strategic direction regarding this business will be assessed carefully in light of the Group's long-term objectives and resource priorities.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Financial services business

Given the challenging conditions in the Hong Kong financial markets and the highly competitive corporate financial advisory services landscape, the Group is strategically expanding into other regional capitals like the United States with the goal of broadening its customer base and enhancing potential revenue growth. To actively pursue revenue growth, the Group is also exploring various avenues to enhance the performance of its financial services segment. These initiatives involve actively seeking out new opportunities to increase revenue streams, including negotiating for asset management prospects under the Capital Investment Entrant Scheme (CIES) and working towards obtaining regulatory approval to extend its license to cover investments in virtual assets.

Corporate consulting business

With the global emphasis on corporate governance, the Group foresees a continued need for professional services from Hong Kong listed companies concerning corporate governance issues and adherence to the pertinent local regulations governing listed entities in Hong Kong, along with other relevant legal and regulatory obligations.

CONVERTIBLE BONDS

2022 Convertible Bonds

On 14 November 2022, the Company entered into the subscription agreement with Team Sunny, pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the 2022 CBs in the principal amount of HK\$91,000,000 for the settlement of the outstanding debts due from the Company to Team Sunny in aggregate of HK\$91,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting (i) the principal amount of HK\$55,000,000 under the 2008 CBs and payable by the Company to Team Sunny; and (ii) the outstanding principal amount of HK\$36,000,000 under Team Sunny CB and payable by the Company to Team Sunny.

The conversion price per conversion share for HK\$55,000,000 of the principal amount of the 2022 CBs for the period from the date of issue of the 2022 CBs up to and including 12 August 2023 shall be HK\$0.90 per conversion share and for the period from 13 August 2023 up to and including the maturity date shall be HK\$0.186 per conversion share; and the conversion price per conversion share for HK\$36,000,000 of the principal amount of the 2022 CBs for the period from the date of issue of the 2022 CBs up to and including 21 May 2023 shall be HK\$0.903 per conversion share and for the period from 22 May 2023 up to and including the maturity date shall be HK\$0.186 per conversion share.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CONVERTIBLE BONDS (Continued)

2022 Convertible Bonds (Continued)

On 28 December 2022, the subscription took place and the 2022 CBs in the principal amount of HK\$91,000,000 were issued to Team Sunny.

On 14 July 2023, the Company and the bondholder of 2022 CBs entered into the deed of amendment, the maturity date of the 2022 CBs was extended to 31 August 2025.

On 27 November 2024, upon the completion of the subscription and issue of Perpetual Convertible Securities, all the outstanding principal amount of 2022 CBs was offset and settled with the subscription price of Perpetual Convertible Securities.

2023 Convertible Bonds

On 14 July 2023, the Company entered into the subscription agreement with Team Sunny, pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the 2023 CB in the principal amount of HK\$10,000,000 (which are convertible into conversion shares at the conversion price of HK\$0.108 per conversion share (subject to adjustments)) for the settlement of the outstanding debts due from the Company to the holders of 2008 CBs in aggregate of HK\$10,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the aggregate principal amount of HK\$10,000,000 under the 2008 CBs and payable by the Company to the holders of 2008 CBs.

On 31 August 2023, the subscription took place and the 2023 CB in the principal amount of HK\$10,000,000 were issued to Team Sunny.

On 27 November 2024, upon the completion of the subscription and issue of Perpetual Convertible Securities, all the outstanding principal amount of 2023 CB was offset and settled with the subscription price of Perpetual Convertible Securities.

PERPETUAL CONVERTIBLE SECURITIES

On 10 October 2024, the Company entered into the subscription agreement with Team Sunny, pursuant to which the Company conditionally agrees to issue and Team Sunny conditionally agrees to subscribe for the Perpetual Convertible Securities in the principal amount of HK\$101,000,000 (which are convertible into conversion shares at the conversion price of HK\$0.10 per conversion share (subject to adjustments)). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the outstanding principal amount of HK\$91,000,000 under the 2022 CBs and HK\$10,000,000 under the 2023 CB.

On 27 November 2024, the subscription took place and the Perpetual Convertible Securities in the principal amount of HK\$101,000,000 were issued to Team Sunny.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PERPETUAL CONVERTIBLE SECURITIES (Continued)

The Company may, at its sole discretion, elect to Deferred Distribution which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to the Subscriber not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distributions are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distributions or make any other payment, and will procure that no dividend, distribution or other payment is made, on any shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

Based on the conversion price of HK\$0.10 per conversion share, a maximum number of 1,010,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Perpetual Convertible Securities in full. The Perpetual Convertible Securities have no fixed redemption date. The Company shall be entitled at its sole discretion, by giving not less than seven days' notice to the holder of the Perpetual Convertible Securities, propose to the holder to redeem the outstanding Perpetual Convertible Securities, and in certain specified circumstances specified in the agreements.

As the Perpetual Convertible Securities bear no obligation of principal repayment and the Company has a deferral option for the distributions, the perpetual convertible bonds do not apply to the definition for classification of financial liabilities. Consequently, the Perpetual Convertible Securities are classified as an equity instrument.

On 27 June 2025, Team Sunny transferred an aggregated principal amount of HK\$10,000,000 to three independent third parties. On 30 June 2025, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

As at 30 June 2025, the Company had the Perpetual Convertible Securities with principal amount of HK\$91,000,000 (31 December 2024: HK\$101,000,000), which conferring rights to convert into 910,000,000 shares (31 December 2024: 1,010,000,000 shares) with the conversion price of HK\$0.10 per conversion share.

Subsequent to the end of the reporting period, on 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

DIVIDENDS

The Board resolved not to recommend the payment of any dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2025, the Group recorded cash and bank balances amounting to approximately HK\$9.0 million (31 December 2024: approximately HK\$6.4 million) and the net current assets value was approximately HK\$14.0 million (31 December 2024: approximately HK\$5.2 million).

The Group's gearing ratio as at 30 June 2025 was approximately 0.12 (31 December 2024: approximately 0.27), being a ratio of total interest-bearing debts, included amounts due to a director of approximately HK\$6.0 million (31 December 2024: approximately HK\$9.8 million) to the total assets of approximately HK\$49.9 million (31 December 2024: approximately HK\$36.4 million).

USE OF PROCEEDS FROM SHARE SUBSCRIPTION

The Company completed a share subscription on 25 June 2025, pursuant to which the Company has issued and allotted 30,860,000 Shares at a subscription price of HK\$0.10 per subscription share. The gross proceeds from the share subscription was HK\$3.1 million and the net proceeds after deducting relevant expenses was approximately HK\$3.0 million. The net subscription price per subscription share based on the net proceeds is HK\$0.097.

As at 30 June 2025, the intended and actual use of the net proceeds from the share subscription is stated as below:

Amount	Intended use	Actual use
HK\$ million		
3.0	Working capital for the operation of LOOP Space	The remaining net proceeds of approximately HK\$3.0 million is expected to be utilised as intended within 12 months

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PLEDGE OF ASSETS

As at 30 June 2025, the Group had no pledged assets (31 December 2024: Nil).

CAPITAL STRUCTURE

1. On 25 June 2025, the Company allotted and issued 90,000,000 Shares in respect of the acquisition of LOOP Space pursuant to the asset purchase agreement dated 28 April 2025.
2. On 25 June 2025, the Company completed a share subscription with Ocean Evergreen Limited, the subscriber, by allotment and issue of 30,860,000 Shares at the subscription price of HK\$0.10 per subscription share.
3. On 30 June 2025, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

Save as disclosed, the Company had no changes in capital structure during the six months ended 30 June 2025.

INVESTMENT POSITION AND PLANNING

On 25 June 2025, the Group completed the acquisition of a web 3.0 social platform, the smartphone and tablet application and web interface, named “LOOP Space”, at a consideration of HK\$9,450,000. The consideration was satisfied by the Company by the allotment and issue of an aggregate of 90,000,000 consideration shares to the vendors at the issue price of approximately HK\$0.105 per consideration share. Details were set out in the Company’s announcements dated 28 April 2025, 30 May 2025, 17 June 2025 and 25 June 2025.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed 14 staff (31 December 2024: 15). The Group’s remuneration policy is based on principle of equality, motivating performance-oriented and market-competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related bonuses. A share option scheme is also established to reward and motivate the employees of the Group.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

CONNECTED TRANSACTIONS

Saved as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 20 of the GEM Listing Rules for six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

On 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK\$10,000,000 into 100,000,000 conversion shares.

On 28 July 2025, the Company has offered to grant to certain Directors and employees of the Group (the “**Grantees**”), subject to acceptance by such Grantees, a total of 42,420,000 share options of the Company (the “**Share Option(s)**”) which will entitle the Grantees to subscribe for a total number of 42,420,000 ordinary shares of nominal value of HK\$0.01 each under the Share Option Scheme. The number of shares to be issued upon exercise of the Share Options grant to the Grantees represents less than 10% of the issued shares as at the date of approval of the Scheme. Details of which are set out in the Company’s announcement dated 28 July 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”) approved and adopted by the Shareholders at an extraordinary general meeting held on 30 December 2020. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Save and except for the aforesaid, no Share Option was granted, exercised, cancelled, expired or lapsed during the period. The number of Share Options available for grant under the Share Option Scheme as at 1 January 2024 and 30 June 2025 was 48,506,228 shares, representing approximately 5.88% of the total number of issued shares as at 30 June 2025. No service provider sub-limit was set under the Share Option Scheme.

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme during the six months ended 30 June 2025 (i.e. 1,816,214 shares) divided by the weighted average number of shares of the Company (i.e. approximately 608,955,000 Shares) for the six months ended 30 June 2025, was approximately 0.3%.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

SHARE OPTION SCHEME (Continued)

Details of the movements of the Share Options under the Share Option Scheme during the period were as follows:

Grantees/Capacity	Number of Share Options				Outstanding as at 30 June 2025	Date of grant	Exercise period	Price of the shares before the date of grant ^(Note 2) Per share	Exercise price ^(Note 1) Per share
	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period					
Independent non-executive Directors									
Ms. Ng Ka Sim, Casina	113,513	–	–	–	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Mr. Wong Wing Kit	113,513	–	–	–	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Ms. Yeung Mo Sheung, Ann	113,513	–	–	–	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Employees and other eligible participants									
Employees of the Group	1,475,675	–	–	–	1,475,675	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
	1,816,214	–	–	–	1,816,214				

Notes:

1. The exercise price of the Share Options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the shares of the Company, or other similar changes in the Company's share capital.
2. The price of the shares of the Company before the date of the grant of the Share Options is the closing price of the shares of the Company as quoted on the Stock Exchange on the trading day immediately before the date on which the Share Options were granted.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares and underlying Shares of the Company

Name of Director	Nature of interest/ Capacity	Number of Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company ^(Note 3) (%)
Mr. Wong Hin Shek ^(Note 1)	Controlled corporation	174,421,666	910,000,000 ^(Note 2)	1,084,421,666	131.40
Ms. Ng Ka Sim, Casina	Beneficial owner	–	113,513	113,513	0.01
Mr. Wong Wing Kit	Beneficial owner	–	113,513	113,513	0.01
Ms. Yeung Mo Sheung, Ann	Beneficial owner	–	113,513	113,513	0.01

Notes:

1. The interest is held by Team Sunny, a company incorporated in the British Virgin Islands owned as to 100% by Mr. Wong Hin Shek. Mr. Wong Hin Shek is also the sole director of Team Sunny.
2. The underlying shares are convertible shares to be issued and allotted upon conversion of the Perpetual Convertible Securities with an aggregated principal amount of HK\$91,000,000, which are held by Team Sunny. The conversion price per conversion share is HK\$0.10.
3. The percentage has been calculated based on 825,255,612 Shares in issue as at 30 June 2025.

Save as disclosed above and so far as is known to the Directors, at 30 June 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests in Securities of the Company" and "Share Option Scheme" above, at no time during the six months ended 30 June 2025 was the Company or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2025, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Shares and underlying Shares of the Company:

Name of Shareholder	Nature of interest/ Capacity	Number of Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company ^(Note 3) (%)
Team Sunny ^(Note 1)	Beneficial owner	174,421,666	910,000,000 ^(Note 2)	1,084,421,666	131.40
Ocean Evergreen Limited ^(Note 4)	Beneficial owner	120,860,000	–	120,860,000	14.65

Notes:

1. The interest is held by Team Sunny, a company incorporated in the British Virgin Islands owned as to 100% by Mr. Wong Hin Shek. Mr. Wong Hin Shek is also the sole director of Team Sunny.
2. The underlying shares are convertible shares to be issued and allotted upon conversion of the Perpetual Convertible Securities with an aggregated principal amount of HK\$91,000,000, which are held by Team Sunny. The conversion price per conversion share is HK\$0.10.
3. The percentage has been calculated based on 825,255,612 Shares in issue as at 30 June 2025.
4. The interest is held by Ocean Evergreen Limited, a company incorporated in the British Virgin Islands owned as to 100% by Ms. Teng Qionggiong. Ms. Teng Qionggiong is also the sole director of Ocean Evergreen Limited.

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 30 June 2025, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to disclosure requirement under Rule 17.50A(1) of the GEM Listing Rules, none of the Directors have any changes in information required to be disclosed during the period.

DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in this report, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party during the period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2025, no Directors or their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

REQUIRED STANDARD OF DEALINGS

The Company has not adopted a code of conduct nor established written guidelines regarding the securities transactions by the Directors and relevant employees of the Company but has applied the principles of the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the **"Required Standard of Dealings"**).

All Directors have confirmed, following the specific enquiry by the Company, that they have complied with the Required Standard of Dealings throughout the period and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, to the best knowledge of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 of the GEM Listing Rules (the “**CG Code**”) except for the deviation as mentioned below.

Code Provision C.2.1

Pursuant to the code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Wong Hin Shek currently assumes the roles of both the Chairman and the Chief Executive Officer. This is at variance with code provision C.2.1 of the CG Code, which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Board considered that the powers and authorities have not been concentrated due to no separation of the positions of the Chairman and the Chief Executive Officer as all major decisions of the Company have been made in consultation with the Board and appropriate Board committees, as well as senior management. In addition, there are three independent non-executive Directors offering their experience, expertise, independent advice and views from different perspectives. Therefore, the Board is of the view that there are adequate balance of power and safeguards in place. The Board will regularly review the effectiveness of the structure of the Board to ensure that it is appropriate to the Group’s circumstances.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

AUDIT COMMITTEE

The Company has established the audit committee of the Company (the “**Audit Committee**”) with specific written terms of reference formulated in accordance with the requirements of the GEM Listing Rules. The main duties of the Audit Committee include: (i) reviewing the half-yearly and annual results of the Group; (ii) reviewing the risk management and internal control systems; (iii) reviewing the effectiveness of the internal audit function of the Company; (iv) ensuring the objectivity and credibility of the Company’s financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company; and (v) reviewing and investigation of reports of the whistleblowing policy and systems.

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann, with at least one of whom has appropriate professional qualifications or accounting or related financial management expertise as required in rule 5.05(2) of the GEM Listing Rules.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and confirmed that the preparation of such complied with applicable accounting standards and practices adopted by the Company, the requirements under the GEM Listing Rules and other applicable statutory and regulatory requirements, and adequate disclosures had been made.

By order of the Board

NOIZ GROUP LIMITED

Wong Hin Shek

Chairman and Chief Executive Officer

Hong Kong, 29 August 2025

As at the date of this report, the executive Director is Mr. Wong Hin Shek (Chairman and Chief Executive Officer), the independent non-executive Directors are Ms. Ng Ka Sim, Casina and Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann.

This report will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least seven days from the day of its publication and the Company website at www.noiz-group.com.

The English text of this report shall prevail over the Chinese text in the event of inconsistency.

NOIZ Group Limited

Room 1108, 11th Floor, Wing On Centre,
111 Connaught Road Central, Central, Hong Kong

Tel: 852 2115 7600

Fax: 852 2115 7660

聲揚集團有限公司

香港中環干諾道中111號永安中心11樓1108室

電話：852 2115 7600

傳真：852 2115 7660

www.noiz-group.com



混合產品

紙張 | 支持 負責任的 林業

Paper | Supporting responsible forestry

FSC® C004888