



DAOHE GLOBAL GROUP LIMITED 道和環球集團有限公司
(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 915)

INTERIM REPORT 2025 中期報告

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Condensed Consolidated Interim Statement of Profit or Loss

簡明綜合中期損益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
			2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元	2024 二零二四年 (Unaudited) (未經審核) US\$'000 千美元
	Note 附註			
REVENUE	5	收益	15,138	19,539
Cost of sales		銷售成本	(9,485)	(12,576)
Gross profit		毛利	5,653	6,963
Other income		其他收入	432	270
Selling and marketing expenses		銷售及市場推廣開支	(336)	(734)
General and administrative expenses		一般及行政開支	(6,639)	(6,361)
Finance costs		財務費用	(27)	(33)
Allowance for trade receivables		應收貿易賬款撥備	(29)	(31)
(LOSS)/PROFIT BEFORE TAX	6	除稅前(虧損)/溢利	(946)	74
Income tax credit/(expense)	7	所得稅抵免/(開支)	26	(50)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		本公司擁有人應佔期間 (虧損)/溢利	(920)	24
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cents)		本公司普通股權益持有人 應佔每股(虧損)/盈利 (以美仙呈列)		
Basic	9	基本	(0.06)	0.00
Diluted		攤薄	(0.06)	0.00

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income

簡明綜合中期損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元	2024 二零二四年 (Unaudited) (未經審核) US\$'000 千美元
(LOSS)/PROFIT FOR THE PERIOD	期間(虧損)/溢利	(920)	24
OTHER COMPREHENSIVE INCOME	其他全面收入		
Item that may be reclassified to profit or loss:	可能會重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	12	(10)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期間其他全面收入	12	(10)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期間全面 收入總額	(908)	14

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	368	420
Right-of-use assets	11	使用權資產	1,600	655
Financial asset at fair value through profit or loss		按公平值計入損益之 金融資產	95	95
Deposits		按金	257	190
Total non-current assets		非流動資產總值	2,320	1,360
CURRENT ASSETS		流動資產		
Inventories		存貨	968	1,725
Trade receivables	12	應收貿易賬款	2,680	3,901
Prepayments, deposits and other receivables		預付款項、按金及其他 應收款項	968	1,969
Bank deposits with initial term of over three months		初始存款期逾三個月之 銀行存款	3,000	5,700
Cash and cash equivalents		現金及現金等值項目	18,050	15,354
Total current assets		流動資產總值	25,666	28,649
CURRENT LIABILITIES		流動負債		
Trade payables	13	應付貿易賬款	779	1,449
Accruals, provisions and other payables		應計費用、撥備及其他 應付款項	4,140	5,512
Contract liabilities		合約負債	1,777	1,683
Lease liabilities		租賃負債	716	576
Loan from a shareholder	15(a)	來自一名股東貸款	3,856	3,856
Tax payable		應付稅項	462	523
Total current liabilities		流動負債總額	11,730	13,599
NET CURRENT ASSETS		流動資產淨值	13,936	15,050
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	16,256	16,410

Condensed Consolidated Interim Statement of Financial Position
簡明綜合中期財務狀況表

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	911	139
Deferred tax liability	遞延稅項負債	–	20
Provisions	撥備	154	154
Post-employment benefits	僱員退休福利	177	175
Total non-current liabilities	非流動負債總額	1,242	488
NET ASSETS	資產淨值	15,014	15,922
EQUITY	權益		
Share capital	股本	20,128	20,128
Reserves	儲備	(5,114)	(4,206)
TOTAL EQUITY	權益總額	15,014	15,922

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Unaudited 未經審核							
		Share capital	Share premium	Special reserve [‡]	Capital redemption reserve 資本贖回 儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動 儲備	Accumulated losses 累計虧損	Total
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2025	於二零二五年一月一日	20,128	153,409	50	48	1,695	2,352	(161,760)	15,922
Loss for the period	期間虧損	-	-	-	-	-	-	(920)	(920)
Other comprehensive income for the period:	期間其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	12	-	12
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	12	(920)	(908)
At 30 June 2025	於二零二五年六月三十日	20,128	153,409*	50*	48*	1,695*	2,364*	(162,680)*	15,014

Condensed Consolidated Interim Statement of Changes in Equity
簡明綜合中期權益變動表

		Unaudited 未經審核							
		Share capital	Share premium	Special reserve [#]	Capital redemption reserve 資本贖回 儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動 儲備	Accumulated losses 累計虧損	Total 總計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2024	於二零二四年一月一日	20,128	153,409	50	48	1,695	2,448	(164,449)	13,329
Profit for the period	期間溢利	-	-	-	-	-	-	24	24
Other comprehensive income for the period:	期間其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(10)	-	(10)
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	(10)	24	14
At 30 June 2024	於二零二四年六月三十日	20,128	153,409	50	48	1,695	2,438	(164,425)	13,343

[#] Special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

[#] 特別儲備相當於本公司已發行股本面值與本公司透過以交換股份方式收購之附屬公司股本面值總額之差額。

^{*} These reserve amounts comprise the consolidated reserves in the condensed consolidated interim statement of financial position.

^{*} 該等儲備金額組成簡明綜合中期財務狀況表內之綜合儲備。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

2025 2024
二零二五年 二零二四年
(Unaudited) (Unaudited)
(未經審核) (未經審核)
US\$'000 US\$'000
千美元 千美元

CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Operating (loss)/profit before working capital changes	營運資金變動前經營(虧損)/溢利	(591)	393
Increase/(decrease) in post-employment benefits	僱員退休福利增加/(減少)	3	(5)
Changes in working capital	營運資金變動	915	(833)
Cash generated from/(used in) operations	經營業務所得/(所耗)現金	327	(445)
Tax paid	已付稅項	(54)	(56)
Interest paid for lease liabilities	已付租賃負債之利息	(27)	(30)
Net cash generated from/(used in) operating activities	經營活動所得/(所耗)現金淨額	246	(531)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest received	已收銀行利息	198	194
Purchases of property, plant and equipment	購買物業、廠房及設備	(24)	(41)
Decrease/(increase) in bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款減少/(增加)	2,700	(4)
Net cash generated from investing activities	投資活動所得現金淨額	2,874	149
CASH FLOWS FORM FINANCING ACTIVITIES	融資活動所得現金流量		
Principal portion of lease payments	租賃付款之本金部分	(435)	(525)
Repayment of bank borrowings	償還銀行借款	-	(296)
Bank interest paid	已付銀行利息	-	(3)
Net cash used in financing activities	融資活動所耗現金淨額	(435)	(824)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加/(減少)淨額	2,685	(1,206)
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	11	(23)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	15,354	16,602
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值項目	18,050	15,373
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結餘	18,050	15,373

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. CORPORATE INFORMATION

Daohe Global Group Limited (the “**Company**”) is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are principally engaged in the trading and supply chain management services, and culture and entertainment.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 10 May 2002.

This condensed consolidated interim financial information is presented in United States dollars (“**US\$**”), unless otherwise stated.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

1. 公司資料

Daohe Global Group Limited 道和環球集團有限公司（「**本公司**」）為投資控股公司，其附屬公司（連同本公司合稱為「**本集團**」）主要從事貿易及供應鏈管理服務及文化娛樂。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

除另有指明者外，本簡明綜合中期財務資料以美元（「**美元**」）呈列。

2. 編製基準

本集團截至二零二五年六月三十日止六個月之簡明綜合中期財務報表乃按照由香港會計師公會（「**香港會計師公會**」）所頒佈香港會計準則（「**香港會計準則**」）第34號*中期財務報告*及聯交所證券上市規則（「**上市規則**」）之披露規定編製。

簡明綜合中期財務報表並無收錄年度財務報表規定之所有資料及披露資料，因此應與本集團截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those followed in the preparation of the audited annual financial statements for the year ended 31 December 2024, except for the adoption of the below amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) and HKAS issued by the HKICPA:

Amendments to HKAS 21 *Lack of Exchangeability*
and HKFRS 1

The application of the amendments to the standards in the current period has had no material impact on the Group’s financial position and performance for the current and prior periods and on the disclosures set out in these condensed consolidated interim financial statements.

4. OPERATING SEGMENT INFORMATION

The Group’s business comprises two reportable operating segments as follows:

- (a) trading and supply chain management services; and
- (b) culture and entertainment.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that bank interest income, interest on bank borrowings as well as corporate and other unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 會計政策及披露之變動

編製本集團簡明綜合中期財務報表所採納的會計政策與編製截至二零二四年十二月三十一日止年度之經審核年度財務報表所採用者一致，惟採納以下香港會計師公會頒佈之香港財務報告準則（「**香港財務報告準則**」）及香港會計準則之修訂本則除外：

香港會計準則第 21 號及 *缺乏可兌換性*
香港財務報告準則第
1 號之修訂本

於本期間應用準則之修訂本對本集團本期間及過往期間之財務狀況及表現，以及本簡明綜合中期財務報表所載之披露資料並無重大影響。

4. 經營分部資料

本集團之業務由以下兩個可呈報之經營分部組成：

- (a) 貿易及供應鏈管理服務；及
- (b) 文化娛樂。

管理層分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據經調整除稅前溢利／（虧損）而計量之可呈報分部溢利／（虧損）作出評估。經調整除稅前溢利／（虧損）之計量方法與本集團除稅前溢利／（虧損）一致，惟銀行利息收入、銀行借款利息，以及企業及其他未分配開支則不包括於該計量中。

分部間之銷售及轉讓交易乃參考當時市價向第三方進行銷售之售價進行。

4. OPERATING SEGMENT INFORMATION (continued)

Segment assets do not include corporate and other unallocated assets. Segment liabilities do not include loan from a shareholder as well as corporate and other unallocated liabilities.

The following tables present revenue and results for the Group's reportable segments for the six months ended 30 June 2025 and 2024:

4. 經營分部資料(續)

分部資產不包括企業及其他未分配資產。分部負債不包括來自一名股東貸款，以及企業及其他未分配負債。

下表載列本集團於截至二零二五年及二零二四年六月三十日止六個月之可呈報分部之收益及業績：

For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日 止六個月(未經審核)	Trading and supply chain management services 貿易及供應鏈 管理服務 US\$'000 千美元	Culture and entertainment 文化娛樂 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue:	分部收益：			
Revenue from external customers	來自外界客戶之收益	6,976	8,162	15,138
Segment results	分部業績	(635)	25	(610)
Bank interest income	銀行利息收入			198
Corporate and other unallocated expenses	企業及其他未分配開支			(534)
Loss before tax	除稅前虧損			(946)
Income tax credit	所得稅抵免			26
Loss for the period	期間虧損			(920)
Other segment information:	其他分部資料：			
Cost of inventories sold	已售存貨之成本	3,042	1,520	4,562
Cost of services provided	已提供服務之成本	11	4,912	4,923
Employee benefit expense	僱員福利開支	3,638	1,646	5,284
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	59	17	76
Right-of-use assets	使用權資產	264	137	401
Capital expenditures	資本開支	16	8	24
Allowance for trade receivables	應收貿易賬款撥備	29	–	29

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

For the six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日 止六個月(未經審核)	Trading and supply chain management services 貿易及供應鏈 管理服務 US\$'000 千美元	Culture and entertainment 文化娛樂 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue:	分部收益：			
Revenue from external customers	來自外界客戶之收益	8,530	11,009	19,539
Segment results	分部業績	129	226	355
Bank interest income	銀行利息收入			194
Corporate and other unallocated expenses	企業及其他未分配開支			(472)
Interest on bank borrowings	銀行借款利息			(3)
Profit before tax	除稅前溢利			74
Income tax	所得稅			(50)
Profit for the period	期間溢利			24
Other segment information:	其他分部資料：			
Cost of inventories sold	已售存貨之成本	4,014	1,694	5,708
Cost of services provided	已提供服務之成本	15	6,853	6,868
Employee benefit expense	僱員福利開支	3,298	1,923	5,221
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	58	11	69
Right-of-use assets	使用權資產	286	93	379
Capital expenditures	資本開支	17	24	41
Allowance/(reversal of allowance) for trade receivables	應收貿易賬款撥備／ (撥備撥回)	38	(7)	31

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the assets and liabilities of the Group's reportable segments as at 30 June 2025 and 31 December 2024:

4. 經營分部資料(續)

下表載列本集團於二零二五年六月三十日及二零二四年十二月三十一日之可呈報分部之資產及負債：

		Trading and supply chain management services 貿易及供應鏈 管理服務 US\$'000 千美元	Culture and entertainment 文化娛樂 US\$'000 千美元	Total 總計 US\$'000 千美元
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)			
Segment assets	分部資產	11,160	16,554	27,714
Corporate and other unallocated assets	企業及其他未分配資產			272
Total assets	資產總值			27,986
Segment liabilities	分部負債	4,095	4,863	8,958
Loan from a shareholder	來自一名股東貸款			3,856
Corporate and other unallocated liabilities	企業及其他未分配負債			158
Total liabilities	負債總額			12,972
As at 31 December 2024 (Audited)	於二零二四年十二月 三十一日(經審核)			
Segment assets	分部資產	13,418	16,295	29,713
Corporate and other unallocated assets	企業及其他未分配資產			296
Total assets	資產總值			30,009
Segment liabilities	分部負債	5,396	4,746	10,142
Loan from a shareholder	來自一名股東貸款			3,856
Corporate and other unallocated liabilities	企業及其他未分配負債			89
Total liabilities	負債總額			14,087

5. REVENUE

An analysis of the Group's revenue is as follows:

5. 收益

本集團收益之分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Revenue from contracts with customers	與客戶的合約收益		
Sales of merchandise	商品銷售	5,427	7,295
Commission income	佣金收入	3,613	4,114
Internet value-added services ("IVAS") revenue	互聯網增值服務(「互聯網增值服務」)收益	6,098	8,130
		15,138	19,539

5. REVENUE (continued)

Disaggregated revenue information

5. 收益(續)

分拆收益資料

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Trading and supply chain management services 貿易及供應鏈 管理服務 (Unaudited) (未經審核) US\$'000 千美元	Culture and entertainment 文化娛樂 (Unaudited) (未經審核) US\$'000 千美元	Total 總計 (Unaudited) (未經審核) US\$'000 千美元
Type of goods or services	貨物或服務類型			
Sales of merchandise	商品銷售	3,363	2,064	5,427
Commission income	佣金收入	3,613	–	3,613
IVAS revenue	互聯網增值服務收益	–	6,098	6,098
		6,976	8,162	15,138
Geographical markets	地區市場			
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	927	8,162	9,089
Southern hemisphere	南半球	3,109	–	3,109
North America	北美洲	1,796	–	1,796
Europe	歐洲	625	–	625
Others	其他	519	–	519
		6,976	8,162	15,138
Timing of revenue recognition	收益確認之時間			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物/ 提供服務	6,976	8,162	15,138

5. REVENUE (continued)

Disaggregated revenue information (continued)

5. 收益(續)

分拆收益資料(續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Trading and supply chain management services 貿易及供應鏈 管理服務 (Unaudited) (未經審核) US\$'000 千美元	Culture and entertainment 文化娛樂 (Unaudited) (未經審核) US\$'000 千美元	Total 總計 (Unaudited) (未經審核) US\$'000 千美元
Type of goods or services	貨物或服務類型			
Sales of merchandise	商品銷售	4,416	2,879	7,295
Commission income	佣金收入	4,114	–	4,114
IVAS revenue	互聯網增值服務收益	–	8,130	8,130
		8,530	11,009	19,539
Geographical markets	地區市場			
PRC	中國	1,063	11,009	12,072
Southern hemisphere	南半球	4,100	–	4,100
North America	北美洲	2,236	–	2,236
Europe	歐洲	513	–	513
Others	其他	618	–	618
		8,530	11,009	19,539
Timing of revenue recognition	收益確認之時間			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物/ 提供服務	8,530	11,009	19,539

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利乃經扣除/(計入)以下各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Cost of inventories sold	已售存貨之成本	4,562	5,708
Cost of services provided	已提供服務之成本	4,923	6,868
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	76	69
Right-of-use assets	使用權資產	401	379
Employee benefit expense	僱員福利開支	5,666	5,585
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	1
Foreign exchange differences, net	匯兌差額淨額	(38)	69

7. INCOME TAX (CREDIT)/EXPENSE

Under the two-tiered profits tax regime, the first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of the qualifying group entity established in Hong Kong are taxed at 8.25% (2024: 8.25%) and profits above the amount are subject to the tax rate of 16.5% (2024: 16.5%). The profits of the group entities not qualifying for the two-tiered profit tax rate regime continue to be taxed at a rate of 16.5% (2024: 16.5%). Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

7. 所得稅(抵免)/開支

根據利得稅兩級制，於香港成立的合資格集團實體的首2,000,000港元(二零二四年：2,000,000港元)應課稅溢利按8.25%(二零二四年：8.25%)的稅率繳稅，而超過該數額之溢利則按16.5%(二零二四年：16.5%)的稅率繳稅。不符合利得稅兩級制之集團實體的溢利繼續按16.5%(二零二四年：16.5%)的稅率繳稅。其他地方應課稅溢利之稅項乃根據本集團營運所在國家的現行法例、詮釋及慣例按照現行稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元	2024 二零二四年 (Unaudited) (未經審核) US\$'000 千美元
Current	即期		
– Hong Kong	– 香港	–	19
– Outside Hong Kong	– 香港以外地區	23	29
Net (overprovision)/underprovision in prior periods	過往期間(超額撥備)/撥備不足 淨額	(29)	2
		(6)	50
Deferred tax	遞延稅項	(20)	–
Total tax (credit)/expense for the period	期間稅項(抵免)/開支總額	(26)	50

8. DIVIDEND

The directors of the Company (the “**Director(s)**”) have not declared the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

8. 股息

本公司董事(「董事」)不就截至二零二五年六月三十日止六個月宣派任何中期股息(二零二四年：無)。

9. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of US\$920,000 (2024: profit of US\$24,000), and the number of 1,509,592,701 (2024: 1,509,592,701) ordinary shares in issue during the period.

The Group had no dilutive potential ordinary shares in issue for the period ended 30 June 2025 (2024: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets with a total cost of US\$24,000 (2024: US\$41,000).

Assets with zero net book value were disposed by the Group during the six months ended 30 June 2025 (2024: US\$1,000) without any gain or loss on disposal (2024: net loss of US\$1,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group entered into various new lease agreements for properties and office equipment used in its operations. On lease commencement, the Group recognised US\$1,331,000 of right-of-use assets and lease liabilities (2024: US\$31,000).

12. TRADE RECEIVABLES

9. 每股(虧損)/盈利

每股基本虧損乃根據本公司擁有人應佔期間虧損920,000美元(二零二四年：溢利24,000美元)及期內已發行普通股數目1,509,592,701股(二零二四年：1,509,592,701股)計算。

截至二零二五年六月三十日止期間，本集團並無已發行具攤薄潛力之普通股(二零二四年：無)。

10. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團購買價值合共24,000美元(二零二四年：41,000美元)之資產。

截至二零二五年六月三十日止六個月，本集團已出售賬面淨值為零(二零二四年：1,000美元)之資產，並未因出售而產生任何收益或虧損(二零二四年：淨虧損1,000美元)。

11. 使用權資產

截至二零二五年六月三十日止六個月，本集團為其業務中使用之物業及辦公設備訂立多項新的租賃協議。於租賃開始時，本集團確認使用權資產及租賃負債1,331,000美元(二零二四年：31,000美元)。

12. 應收貿易賬款

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Trade receivables	應收貿易賬款	3,380	4,531
Allowance for doubtful debts	呆賬撥備	(700)	(630)
		2,680	3,901

12. TRADE RECEIVABLES (Continued)

An ageing analysis of the gross carrying amount of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30日內	1,374	1,963
31 to 60 days	31至60日	460	921
61 to 90 days	61至90日	221	345
91 to 365 days	91至365日	711	708
Over 1 year	超過一年	614	594
		3,380	4,531

13. TRADE PAYABLES

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

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30日內	485	651
31 to 60 days	31至60日	141	637
61 to 90 days	61至90日	65	74
91 to 365 days	91至365日	25	11
Over 1 year	超過一年	63	76
		779	1,449

12. 應收貿易賬款 (續)

於報告期末，應收貿易賬款之賬面總值按發票日期之賬齡分析如下：

13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

14. COMMITMENTS

The Group had no capital commitments for the acquisition of property, plant and equipment at 30 June 2025 and 31 December 2024.

15. RELATED PARTY TRANSACTIONS

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

(a) Loan from a shareholder

At 30 June 2025, the loan from a shareholder of the Company is unsecured, non-interest-bearing and repayable by 22 May 2026.

(b) Compensation to key management personnel of the Group

14. 承擔

本集團於二零二五年六月三十日及二零二四年十二月三十一日概無對購置物業、廠房及設備之資本承擔。

15. 有關聯人士交易

除簡明綜合中期財務報表其他部份所披露外，本集團於期內與有關聯人士進行以下重大交易：

(a) 來自一名股東貸款

於二零二五年六月三十日，來自本公司一名股東貸款為無抵押、不計利息及須於二零二六年五月二十二日前償還。

(b) 本集團主要管理人員之薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'000 千美元	2024 二零二四年 (Unaudited) (未經審核) US\$'000 千美元
Short term employee benefits	短期僱員福利	616	616
Post-employment benefits	僱員退休福利	46	46
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	662	662

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial asset

	Carrying amount		Fair value	
	賬面值		公平值	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年
	六月	十二月	六月	十二月
	三十日	三十一日	三十日	三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
Financial asset at fair value through profit or loss	95	95	95	95

The fair value of the financial asset at fair value through profit or loss is determined with reference to recent transaction prices.

16. 金融工具之公平值及公平值層級

本集團金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下:

金融資產

	Carrying amount		Fair value	
	賬面值		公平值	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年
	六月	十二月	六月	十二月
	三十日	三十一日	三十日	三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元
按公平值計入損益之金融資產	95	95	95	95

按公平值計入損益之金融資產之公平值乃經參考近期成交價後釐定。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Financial asset (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

16. 金融工具之公平值及公平值層級 (續)

金融資產 (續)

公平值層級

下表載列本集團金融工具之公平值計量層級：

		Fair value measurement using 採用以下各項進行公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	
As at 30 June 2025 (Unaudited)	於二零二五年六月 三十日 (未經審核)				
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	-	95	-	95
As at 31 December 2024 (Audited)	於二零二四年十二月 三十一日 (經審核)				
Financial asset at fair value through profit or loss	按公平值計入損益之 金融資產	-	95	-	95

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

期內，第一層與第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層 (二零二四年：無)。

Financial liabilities

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

金融負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無任何按公平值計量之金融負債。

17. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of the Company on 22 August 2025.

17. 批准中期財務報告

本公司董事會已於二零二五年八月二十二日批准及授權刊發本簡明綜合中期財務報表。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

The reporting period was marked by global economic uncertainty, exacerbated by ongoing trade tensions. This challenging environment significantly impacted the Group's performance across all business segments. The Group's revenue declined by approximately 22.5% from approximately US\$19.5 million same period last year to approximately US\$15.1 million.

In respect of the trading and supply chain management services business, the shipment volume for the period fell by approximately 14.0% to approximately US\$48.1 million, which reflects conservative customer ordering due to tariff-related uncertainty. The revenue of the Group's trading and supply chain management services business decreased by approximately 18.2% to approximately US\$7.0 million from approximately US\$8.5 million for the same period previous year due to the drop in shipment volume and the change in sales mix with a reduced volume of trading business.

As for the culture and entertainment business, its total revenue dropped by approximately 25.9% to approximately US\$8.2 million from approximately US\$11.0 million for the same period last year. This contraction stemmed from multiple challenges including heightened competition in claw crane mobile online gaming platforms, over-saturation of products in the pop toys industry, and broader economic headwinds resulting from ongoing trade tensions that dampened domestic consumer spending.

Gross profit decreased by approximately 18.8% from approximately US\$7.0 million to approximately US\$5.7 million for the six months ended 30 June 2025. Gross margin increased from approximately 35.6% to approximately 37.3% due to the change in sales mix.

Operating expenses for the six months ended 30 June 2025 amounted to approximately US\$7.0 million, reflecting a drop of approximately 1.8% from approximately US\$7.2 million for the corresponding period last year. This amount included a restructuring cost of approximately US\$0.4 million associated with the trading and supply chain management services segment. On an adjusted basis excluding the one-time cost, the operating expenses would be reduced to approximately US\$6.6 million, representing an approximately 7.4% drop from same period last year. The reduction in adjusted operating expenses was mainly attributable to the decrease in selling and marketing expenses of the culture and entertainment business and employee benefit expense.

業務回顧

概覽

報告期內貿易局勢持續緊張加劇了全球經濟的不確定性。這個充滿挑戰的環境對本集團所有業務分部的表現均造成重大影響。本集團的收益由去年同期約19,500,000美元下跌約22.5%至約15,100,000美元。

貿易及供應鏈管理服務業務方面，期內付運量下跌約14.0%至約48,100,000美元，反映客戶因關稅相關的不確定性而在下單時趨於保守。本集團貿易及供應鏈管理服務業務的收益較去年同期約8,500,000美元減少約18.2%至約7,000,000美元，此乃由於付運量下降及因銷售組合改變使貿易業務量減少所致。

文化娛樂業務方面，其總收益由去年同期約11,000,000美元下跌約25.9%至約8,200,000美元。收益減少源自多重挑戰，包括線上抓娃娃遊戲平台的競爭加劇、潮流玩具行業的產品過度飽和，以及持續緊張的貿易局勢對宏觀經濟造成阻力抑制了國內的消費支出。

截至二零二五年六月三十日止六個月，毛利由約7,000,000美元減少約18.8%至約5,700,000美元。由於銷售組合改變使毛利率由約35.6%上升至約37.3%。

截至二零二五年六月三十日止六個月的營運開支約為7,000,000美元，較去年同期約7,200,000美元減少約1.8%。其中包括一項與貿易及供應鏈管理服務分部相關的重組成本約400,000美元。若撇除此一次性成本，經調整營運開支將減少至約6,600,000美元，較去年同期下跌約7.4%。經調整營運開支減少主要是由於文化娛樂業務的銷售和營銷開支以及僱員福利開支減少所致。

The profit for the period shifted from nearly breakeven for the six months ended 30 June 2024 to loss of approximately US\$0.9 million for the review period.

SEGMENTAL ANALYSIS

Operating Segmentation

The Group's business comprises two operating segments, namely: (i) trading and supply chain management services; and (ii) culture and entertainment.

(i) Trading and supply chain management services

During the period under review, shipment value for trading and supply chain management services fell by approximately 14.0% from approximately US\$55.9 million to approximately US\$48.1 million, primarily attributable to trade war disruptions. This uncertainty prompted customers to adopt more conservative ordering strategies.

Geographical Analysis

期間溢利由截至二零二四年六月三十日止六個月接近收支平衡轉為回顧期間虧損約900,000美元。

分部分析

經營分部

本集團的業務包括兩個經營分部，即(i)貿易及供應鏈管理服務；及(ii)文化娛樂。

(i) 貿易及供應鏈管理服務

於回顧期內，受貿易戰所影響，貿易及供應鏈管理服務的付運量總值由約55,900,000美元下降約14.0%至約48,100,000美元。這不確定性促使客戶採取更保守的採購策略。

地域分析

		Shipment value 付運量總值	
		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'million 百萬美元	2024 二零二四年 (Unaudited) (未經審核) US\$'million 百萬美元
North America	北美洲	32.4	41.7
Europe	歐洲	11.9	9.8
Others	其他	3.8	4.4
		48.1	55.9

Shipments to North America dropped by approximately 22.3% to approximately US\$32.4 million as a result of the trade war. North America remained the Group's largest market, accounting for approximately 67.4% of the Group's total shipment value (2024: approximately 74.6%).

受貿易戰影響，往北美洲的付運量下跌約22.3%至約32,400,000美元。北美洲仍是本集團的最大市場，佔本集團付運量總值約67.4%（二零二四年：約74.6%）。

Shipments to Europe increased by approximately 21.4% to approximately US\$11.9 million, and accounted for approximately 24.7% of total shipment value (2024: approximately 17.5%). The growth was mainly contributed by the business growth from certain customers.

往歐洲的付運量增加約21.4%至約11,900,000美元，佔付運量總值約24.7%（二零二四年：約17.5%）。增長主要來自某些客戶之業務增長。

Shipments grouped under “Others”, comprising mainly shipments to the southern hemisphere, decreased by approximately 13.6% to approximately US\$3.8 million due to less orders from a South African customer. “Others” represented approximately 7.9% of the segment’s total shipment value (2024: approximately 7.9%).

「其他」分類項目下的付運量主要為運往南半球，減少約13.6%至約3,800,000美元，乃由於一名南非客戶的訂單減少。「其他」佔分部付運量總值約7.9%（二零二四年：約7.9%）。

During the period under review, the trading and supply chain management services segment recorded revenue of approximately US\$7.0 million (2024: approximately US\$8.5 million), representing approximately 46.1% of the Group’s total revenue (2024: approximately 43.7%).

於回顧期內，貿易及供應鏈管理服務分部錄得收益約7,000,000美元（二零二四年：約8,500,000美元），佔本集團總收益約46.1%（二零二四年：約43.7%）。

(ii) Culture and entertainment

During the review period, revenue from the culture and entertainment segment fell by approximately 25.9% from approximately US\$11.0 million to approximately US\$8.2 million.

(ii) 文化娛樂

於回顧期內，文化娛樂分部的收益由約11,000,000美元下跌約25.9%至約8,200,000美元。

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) US\$'million 百萬美元	2024 二零二四年 (Unaudited) (未經審核) US\$'million 百萬美元
Online entertainment	線上娛樂	6.1	8.1
Sales of goods	商品銷售	2.1	2.9
		8.2	11.0

The online entertainment business experienced an approximately 25.0% decline in revenue to approximately US\$6.1 million in the first half of 2025 (2024: approximately US\$8.1 million), pressured by domestic economic headwinds and increasing competition from brick-and-mortar stores.

在國內經濟不景氣及實體商店競爭加劇的壓力下，線上娛樂業務於二零二五上半年的收益下降約25.0%至約6,100,000美元（二零二四年：約8,100,000美元）。

Similarly, sales of goods contracted by approximately 28.3% to approximately US\$2.1 million during the period, reflecting weaker consumer demand amid ongoing economic uncertainty exacerbated by tariff tensions. The pop toys market segment experienced significant product oversaturation under intensifying competition, which contributed to the overall sales decline.

FINANCIAL REVIEW

Financial Resources and Liquidity

The Group had deposits and cash and cash equivalents of approximately US\$21.1 million as at 30 June 2025 (31 December 2024: approximately US\$21.1 million). In addition, it had total banking facilities of approximately US\$5.1 million, including borrowing facilities of approximately US\$0.1 million as at 30 June 2025 (31 December 2024: approximately US\$5.1 million and approximately US\$0.1 million, respectively).

The Group's current ratio was approximately 2.2 (31 December 2024: approximately 2.1) and its gearing ratio was zero (31 December 2024: zero), based on no interest-bearing borrowing (31 December 2024: Nil) and total equity of approximately US\$15.0 million as at 30 June 2025 (31 December 2024: approximately US\$15.9 million). There has been no material change in the Group's borrowing since 30 June 2025.

Trade receivables amounted to approximately US\$2.7 million as at 30 June 2025 (31 December 2024: approximately US\$3.9 million). Gross trade receivables over 90 days, which amounted to approximately US\$1.3 million, were carefully monitored by the management and adequate provisions have been made.

The Group follows a prudent treasury policy in managing investments in financial products such as wealth management products. All investments must be made in accordance with the Group's treasury policy with a view to utilising surplus cash generated from its business operations.

The Group's net asset value amounted to approximately US\$15.0 million as at 30 June 2025 (31 December 2024: approximately US\$15.9 million).

同樣地，期內商品銷售額收縮約28.3%至約2,100,000美元，反映關稅緊張局勢令經濟的不確定性持續加劇，導致消費需求疲弱。潮流玩具市場分部在競爭加劇下，面臨產品嚴重飽和，導致整體銷售額下降。

財務回顧

財務資源及流動資金

本集團於二零二五年六月三十日擁有存款以及現金及現金等值項目約為21,100,000美元（二零二四年十二月三十一日：約21,100,000美元）。此外，其於二零二五年六月三十日的銀行融資總額約為5,100,000美元，其中包括借貸融資約100,000美元（二零二四年十二月三十一日：分別約5,100,000美元及約100,000美元）。

於二零二五年六月三十日，本集團的流動比率約為2.2（二零二四年十二月三十一日：約2.1），而資產負債比率為零（二零二四年十二月三十一日：零），乃按無計息借貸（二零二四年十二月三十一日：無）及權益總額約15,000,000美元（二零二四年十二月三十一日：約15,900,000美元）計算。本集團的借貸自二零二五年六月三十日起並無重大變動。

於二零二五年六月三十日，應收貿易賬款約為2,700,000美元（二零二四年十二月三十一日：約3,900,000美元）。逾90天的應收貿易賬款總額約1,300,000美元受管理層嚴密監察，並已計提充足撥備。

本集團遵循審慎的財務政策管理其於理財產品等金融產品的投資。所有投資必須按照本集團的財務政策進行，以求善用業務營運所得的盈餘現金。

於二零二五年六月三十日，本集團的資產淨值約為15,000,000美元（二零二四年十二月三十一日：約15,900,000美元）。

The majority of the Group's transactions during the review period were denominated in US dollars, Renminbi and Hong Kong dollars. In order to minimise exposure to foreign exchange risks, sales and purchases are usually made in the same currency.

As at 30 June 2025, the Group had no material contingent liabilities or guarantees and did not have charges on any of its assets.

Remuneration Policy and Staff Development Scheme

As at 30 June 2025, the Group had 259 employees (2024: 264). Total staff costs for the period under review amounted to approximately US\$5.7 million (2024: approximately US\$5.6 million).

The Group offers competitive remuneration packages to its employees based on industry practices, and individual and the Group's performance. In addition, the Company has a share option scheme for eligible employees and discretionary bonuses are paid to staff members based on individual and the Group's performance.

PROSPECTS

The global economy faces complex challenges, uncertainties, and substantial headwinds following Donald Trump's return to office in 2025. Global trade and economic growth are slowing due to rising trade barriers and heightened policy uncertainty. Tariffs surged on a country-by-country basis after the 90-day pause, and the United States Government continues to expand the list of products subject to tariff, further weakening economic prospects worldwide. Amid tariff threats and uncertainty, customers struggled to strategise and have grown more cautious in ordering. Consequently, a year-on-year shipment decline since the second quarter is inevitable, and the second half will remain challenging as downside risks dominate. To navigate these headwinds, the Group is proactively diversifying sourcing models and supply chains networks. The Group is also expanding its product portfolio and enforcing strict cost controls to safeguard margins.

本集團於回顧期內的大部分交易以美元、人民幣及港元計值。為盡量減低所面臨的外匯風險，買賣通常以相同貨幣交易。

於二零二五年六月三十日，本集團並無重大或然負債或擔保，亦無抵押其任何資產。

薪酬政策及員工發展計劃

於二零二五年六月三十日，本集團聘有259名僱員（二零二四年：264名）。於回顧期內的僱員成本總額約為5,700,000美元（二零二四年：約5,600,000美元）。

本集團按行業慣例、個人及本集團表現為僱員制訂具競爭力的薪酬待遇。此外，本公司已為合資格僱員制定一項購股權計劃，並會根據個人及本集團表現向員工發放酌情花紅。

前景

唐納德•特朗普(Donald Trump)於二零二五年重新執政後，全球經濟面臨複雜挑戰、不確定性及巨大阻力。全球貿易與經濟增長因貿易壁壘加劇及政策不確定性上升而放緩。在90天的暫緩期後，各國關稅驟升和美國政府還繼續擴大加徵關稅產品清單，這將進一步削弱全球經濟前景。在關稅威脅及不確定性的背景下，客戶難以制定策略，下單亦愈趨謹慎。因此，第二季度起付運量同比下滑已無可避免，而隨著下行風險佔據主導下，下半年形勢仍將充滿挑戰。為應對這些不利因素，本集團正積極推動多樣化的採購模式與拓展供應鏈網絡。本集團亦正擴闊產品組合，並實施嚴格的成本控制，以保障利潤率。

Within the culture and entertainment segment, the Group faces challenging market conditions due to increased tariffs on Chinese imports, which continue to dampen domestic growth and consumer sentiment. The claw crane mobile business remains under pressure due to promotional restrictions and competition from brick-and-mortar expansion, which has outpaced demand. Meanwhile, the pop toys segment grapples with product oversaturation amid heightened competition. Despite these challenges, the Group will expand its online presence through new media platforms and key opinion leaders partnerships. The Group will also regularly introduce new and trending products and enhance operational plans to boost engagement and attract new users. For pop toys, the Group will continue to cultivate design capabilities to develop innovative products, including new self-developed product series in the second half to stimulate sales. In addition, the Group has identified certain markets as key targets for development.

Near-term challenges and uncertainties are expected to persist. The Group will monitor economic developments closely and adapt strategies accordingly, while maintaining operational excellence through cost discipline and efficiency measures. Meanwhile, the Group will continue to explore potential mergers and acquisitions and investment opportunities to strengthen and diversify our business.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed in this report, during the six months ended 30 June 2025, the Group did not have any significant investments, material acquisitions or disposals.

FUTURE PLANS FOR MATERIAL INVESTMENTS

As at the date of this report, the Group did not have any future plan for material investments or capital assets.

EVENTS AFTER THE REPORTING PERIOD

No material event occurred after the end of the reporting period and up to the date of this report.

在文化娛樂板塊，由於對中國進口貨品加徵的關稅，持續對國內經濟增長及消費者情緒造成壓力，導致本集團面臨充滿挑戰的市場環境。線上抓娃娃業務因促銷限制及實體店擴張速度超過市場需求帶來的競爭而持續承壓。與此同時，潮流玩具分部面對競爭加劇下，產品嚴重飽和。儘管面臨該等挑戰，本集團將通過新媒體平台及網紅合作擴展線上業務。本集團亦會定期推出新品及流行產品並優化運營方案，以提升用戶參與度並吸引新客戶群。就潮流玩具而言，本集團將繼續深耕設計能力以開發創新產品，包括於下半年推出全新自家研發產品系列以刺激銷售增長。此外，本集團將某些市場列為重點發展的目標。

短期內挑戰與不確定性預計仍將持續。本集團將密切監察經濟發展，並相應調整策略，同時透過嚴格的成本管控及效率措施維持卓越運營。與此同時，本集團將繼續探索潛在併購及投資機會，以鞏固及多元化我們的業務。

重大投資、主要收購或出售事項

除本報告所披露者外，於截至二零二五年六月三十日止六個月，本集團並無任何重大投資、主要收購或出售事項。

未來的重大投資計劃

於本報告日期，本集團並無作出任何重大的未來投資或資本資產的計劃。

報告期後事項

於報告期末後及截至本報告日期，概無發生任何重要事項。

General Information

一般資料

CONTRACTUAL ARRANGEMENTS

Loovee Holdings Inc. (“**Loovee**”), through Loovee Science and Technology Development Co. Ltd.* (深圳市樂唯科技開發有限公司) (the “**OPCO**”) and its subsidiaries (the “**OPCO Group**”), is principally engaged in the culture and entertainment business. The OPCO is a limited liability company established under the laws of the PRC and is owned as to 80% by Mr. LI Feng* (李鋒) and 20% by Mr. LIAO Guoxin* (廖國新), equity owners of the OPCO nominated by the Company (the “**VIE Equity Owners**”).

On 24 April 2017, Loovee Science and Technology (Shenzhen) Co. Ltd.* (樂唯科技(深圳)有限公司), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Loovee (the “**WFOE**”), the OPCO and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Powers of Attorney, the Commitment Letters and the Spousal Consent Letters (collectively, the “**VIE Contracts**”) to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group (the “**Contractual Arrangements**”).

Financial contribution of the OPCO Group to the Group

The aggregate revenue of the OPCO Group that were attributable to the Group through VIE Contracts amounted to approximately US\$7,956,000 for the six months ended 30 June 2025 (2024: approximately US\$10,719,000). As at 30 June 2025, the net assets attributable to the OPCO Group were approximately US\$11,051,000 (2024: approximately US\$10,024,000).

Reasons for the Contractual Arrangements

According to the then applicable Guidance Catalogue of Industries for Foreign Investment (2015 Edition) (《外商投資產業指導目錄(2015年版)》) when the Contractual Arrangement was entered into, value-added telecommunications service business is restricted for foreign investors and foreign ownership in such business (except e-commerce) cannot exceed 50%, and in particular, internet cultural business (except for music) is prohibited for foreign investors. According to the prevailing Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (the “**Negative List**”), the aforementioned restrictions and prohibitions remain unchanged.

* For identification purposes only

合約安排

Loovee Holdings Inc. (「樂唯」) 透過深圳市樂唯科技開發有限公司(「OPCO」)及其附屬公司(「OPCO集團」)主要從事文化娛樂業務。OPCO為根據中國法律成立之有限公司，由本公司提名之OPCO股權擁有人李鋒先生、廖國新先生(「VIE股權擁有人」)分別擁有80%及20%權益。

於二零一七年四月二十四日，樂唯科技(深圳)有限公司(一間根據中國法律成立之公司，為樂唯之間接全資附屬公司)(「WFOE」)、OPCO與VIE股權擁有人訂立若干結構性合約，即獨家技術諮詢服務協議、業務經營協議、獨家購買權協議、股權質押協議、授權委託書、承諾函及配偶承諾函(統稱「VIE合約」)，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權(「合約安排」)。

OPCO集團對本集團之財務貢獻

截至二零二五年六月三十日止六個月，本集團透過VIE合約應佔OPCO集團之總收益約為7,956,000美元(二零二四年：約10,719,000美元)。於二零二五年六月三十日，OPCO集團應佔資產淨值約為11,051,000美元(二零二四年：約10,024,000美元)。

訂立合約安排之原因

根據訂立合約安排當時所適用的《外商投資產業指導目錄(2015年版)》，外國投資者從事增值電信服務業務受到限制，外商於有關業務(電子商務除外)之擁有權不得超過50%，尤其是，外國投資者被禁止從事互聯網文化經營(音樂除外)。根據現行生效的《外商投資准入特別管理措施(負面清單)(2024年版)》(「負面清單」)，前述限制及禁止措施並未發生變化。

* 僅供識別

CONTRACTUAL ARRANGEMENTS (continued)

Reasons for the Contractual Arrangements (continued)

The OPCO Group is principally engaged in the culture and entertainment business which is considered to be engaged in the provision of value-added telecommunications services and the internet cultural business, a restricted and prohibited business respectively for foreign investors pursuant to the Negative List. As the Group does not possess the required qualifications, Loovee cannot directly or indirectly hold the equity interest in the OPCO as a foreign investor.

In order to comply with the applicable PRC laws and regulations including the Negative List, the WFOE, the OPCO and the VIE Equity Owners entered into the VIE Contracts to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group.

Summary of the major terms of the VIE Contracts

The following sets out the principal terms of the VIE Contracts, which were in place since 1 June 2017:

1. The Exclusive Technology Consulting and Services Agreement was entered into between the WFOE and the OPCO for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE), pursuant to which the WFOE has the exclusive rights to provide the OPCO with consulting services at a service fee that equal to 100% of the net profit of the OPCO after deducting taxes, costs and expenses incurred during the course of business.
2. The Business Operation Agreement was entered into between the WFOE, the OPCO and VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE) pursuant to which the VIE Equity Owners agreed that, without the prior written consent from the WFOE, the OPCO would not enter into any transaction or perform any act that could materially affect its assets, businesses, personnel, undertakings, rights or operations. The VIE Equity Owners also agreed (i) to vote for or appoint nominees designated by the WFOE to serve as the directors, chairman, general managers, financial controllers and other senior managers of the OPCO; (ii) to accept and implement proposals set forth by the WFOE regarding employment, day-to-day business operations and financial management; and (iii) to unconditionally transfer any dividend or other interest declared by the OPCO to the WFOE.

合約安排 (續)

訂立合約安排之原因 (續)

OPCO集團主要從事文化娛樂業務，故被視為從事提供增值電信服務及網絡文化業務，而有關業務根據負面清單分別屬外國投資者受限制及禁止從事之業務。由於本集團並不具備所需資格，因此樂唯作為外國投資者不可直接或間接持有OPCO之股權。

為遵守中國適用法律及法規（包括負面清單），WFOE、OPCO與VIE股權擁有人已訂立VIE合約，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權。

VIE合約之主要條款概要

以下載列自二零一七年六月一日起生效之VIE合約之主要條款：

1. WFOE與OPCO訂立之獨家技術諮詢服務協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，WFOE擁有獨家權向OPCO提供諮詢服務，服務費用相等於OPCO扣除業務過程中所產生稅項、成本及開支後之全部純利。
2. WFOE、OPCO與VIE股權擁有人已訂立業務經營協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，VIE股權擁有人同意，在未經WFOE事先書面同意下，OPCO不會進行任何交易或作出任何行動，從而對其資產、業務、人員、承諾、權利或營運造成實質影響。VIE股權擁有人亦同意(i)投票支持或委任由WFOE指定之代名人出任OPCO之董事、主席、總經理、財務主管及其他高級經理；(ii)接納及實行WFOE在委聘、日常業務經營及財務管理方面訂明之建議；及(iii)向WFOE無條件轉讓OPCO宣派之任何股息或其他權益。

CONTRACTUAL ARRANGEMENTS *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

3. The Exclusive Call Option Agreement was entered into by the WFOE, the OPCO and the VIE Equity Owners which shall remain effective until all the equity interests in the OPCO held by the VIE Equity Owners are transferred or assigned to the WFOE or its designated party. Pursuant to the Exclusive Call Option Agreement, the VIE Equity Owners unconditionally and irrevocably grant the WFOE an irrevocable and exclusive option to purchase or designate one or more persons to purchase, to the extent permitted under the relevant PRC laws and regulations, all or part of their equity interests in the OPCO at the total purchase price of RMB10,000 for 100% of the equity interests, or 1% of the evaluation price or the minimum price permitted by the then applicable PRC laws (if evaluation is required).

The OPCO also grants the WFOE an irrevocable and exclusive option to purchase or designate another party to purchase, to the extent permitted under the relevant PRC laws and regulations, any or all of the assets owned by the OPCO (including its equity interest in Leyi Science and Technology Co. Ltd.* (深圳市樂宜科技有限公司)) at the lower of (i) the book value; and (ii) the minimum price permitted by the then applicable PRC laws.

4. The Equity Interest Pledge Agreement was entered into by the WFOE (as pledgee) and the VIE Equity Owners (as pledgers) which was effective on the date when the pledge of the equity interests in the OPCO was registered on the register of members of the OPCO and shall remain binding until the VIE Equity Owners discharge all their obligations under the Contractual Arrangements or termination of the VIE Contracts (other than the Equity Interest Pledge Agreement).

Pursuant to the Equity Interest Pledge Agreement, the VIE Equity Owners agreed to pledge all of their equity interests in the OPCO (including any equity interest subsequently acquired or subscribed) to the WFOE to guarantee the performance by the OPCO and the VIE Equity Owners of their respective obligations under the Contractual Arrangements.

5. The Powers of Attorney were entered into by the VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the discretion of WFOE). Pursuant to the Powers of Attorney, each of the VIE Equity Owners irrevocably appointed the WFOE as their attorney-in-fact to act for all matters pertaining to the OPCO and to exercise all of their rights as shareholders of the OPCO.

* For identification purpose only

合約安排 *(續)*

VIE合約之主要條款概要 *(續)*

3. WFOE、OPCO與VIE股權擁有人已訂立獨家購買權協議，有關協議將一直生效，直至VIE股權擁有人持有之全部OPCO股權轉讓或分配予WFOE或其指定人士為止。根據獨家購買權協議，VIE股權擁有人無條件及不可撤回地向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定一名或以上人士購買其於OPCO之全部或部分股權，全部股權之總購買價須為人民幣10,000元，或（倘須評估）評估價之1%或屆時適用中國法律許可之最低價格。

OPCO亦向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定其他人士購買OPCO擁有之任何或全部資產（包括其於深圳市樂宜科技有限公司之股權），購買價為以下兩者之較低者：(i)賬面值；及(ii)屆時適用中國法律許可之最低價格。

4. WFOE（作為質權人）與VIE股權擁有人（作為出質人）訂立之股權質押協議，有關協議於OPCO股權質押記載於OPCO股東名冊當日生效，並於VIE股權擁有人解除其於合約安排項下所有責任或終止VIE合約（除股權質押協議外）前一直具約束力。

根據股權質押協議，VIE股權擁有人同意向WFOE質押其於OPCO之全部股權（包括其後收購或認購之任何股權），以擔保OPCO及VIE股權擁有人履行彼等各自於合約安排項下之責任。

5. VIE股權擁有人訂立之授權委託書，由簽立日期起計初步為期10年，並可由WFOE酌情延長。根據授權委託書，各VIE股權擁有人不可撤回地委任WFOE為彼等之實際授權代表，就與OPCO有關之所有事宜行事，並以OPCO股東身分行使彼等所有權利。

* 僅供識別

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

6. The Commitment Letters were entered into by the VIE Equity Owners pursuant to which the VIE Equity Owners irrevocably undertook that:

- (i) for whatever reason the equity interests in the OPCO are transferred or inherited to other person(s) (including but not limited to bankruptcy, divorce or death of the VIE Equity Owners), such transferee(s) or successor(s) shall be legally bound by the VIE Contracts (as appropriate) and such transfer or inheritance or other relevant arrangement shall not contravene the VIE Contracts unless with the prior written consent from the WFOE;
- (ii) all the equity interests held in the OPCO shall not form part of their matrimonial property and all decisions made by them in the OPCO shall not be affected by their spouses;
- (iii) they shall not, whether directly or indirectly through any other person or entity, participate in, carry out, acquire or hold any interest in any business which is or may be in competition with the OPCO or its related companies, and shall not do anything which gives rise to any conflict of interest between them and the WFOE;
- (iv) they shall transfer any assets of the OPCO obtained as a result of the liquidation of the OPCO to the WFOE at nil consideration or the lowest price permitted by the applicable laws; and
- (v) they shall unconditionally return any proceeds received as a result of the exercise of the option under the Exclusive Call Option Agreement to the WFOE or its designated party.

合約安排 (續)

VIE合約之主要條款概要 (續)

6. VIE股權擁有人訂立之承諾函，據此，VIE股權擁有人不可撤回地承諾：

- (i) 除非獲得WFOE事先書面同意，無論任何原因（包括但不限於VIE股權擁有人破產、離婚或身故），倘OPCO股權轉讓予或由其他人士承繼，有關承讓人或承繼人將受到VIE合約（如適用）約束，而有關轉讓或承繼或其他相關安排不會抵觸VIE合約；
- (ii) 彼等持有之所有OPCO股權不會構成夫妻共有財產之任何部分，且彼等於OPCO作出之所有決定均不會受配偶影響；
- (iii) 彼等不會直接或間接透過任何其他人士或實體參與、從事或收購任何會或可能與OPCO或其關連公司競爭之業務或於其中持有任何權益，且不會作出任何會導致彼等與WFOE之間出現利益衝突之事宜；
- (iv) 彼等會以零代價或按適用法例許可之最低價格向WFOE轉讓因OPCO清盤而獲得之任何OPCO資產；及
- (v) 彼等會向WFOE或其指定人士無條件歸還因行使獨家購買權協議項下認購權而收取之任何所得款項。

CONTRACTUAL ARRANGEMENTS *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

7. The Spousal Consent Letters were entered into by the spouses of the VIE Equity Owners (the spouse of each of the VIE Equity Owners executed a Spousal Consent Letter separately). The spouse of each of the VIE Equity Owners irrevocably agreed that:
- (i) all the equity interests held by the VIE Equity Owners in the OPCO and all the benefits generated from these equity interests do not form part of their matrimonial property;
 - (ii) all the benefits generated from the equity interests in the OPCO belong to the VIE Equity Owners and can be dealt with in any way by the VIE Equity Owners without the consent of their spouses;
 - (iii) the VIE Equity Owners may execute any supplemental document to the relevant VIE Contracts without the signature, confirmation, consent and approval from their spouses; and
 - (iv) they shall be bound by the relevant VIE Contracts in the event that they obtain any equity interest in the OPCO held by the VIE Equity Owners for any reason.

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

The following are risks associated with the Contractual Arrangements. Further details of the risks were set out in the circular of the Company dated 28 April 2017.

- The PRC government may determine that the VIE Contracts do not comply with applicable regulations
- The VIE Contracts may not be as effective as direct ownership in providing control over the OPCO
- The VIE Equity Owners may potentially have conflicts of interest with the Group

合約安排 *(續)*

VIE合約之主要條款概要 *(續)*

7. VIE股權擁有人之配偶訂立之配偶承諾函(各VIE股權擁有人之配偶已個別簽立配偶承諾函)。各VIE股權擁有人之配偶不可撤回地同意：
- (i) VIE股權擁有人持有之所有OPCO股權及該等股權產生之所有利益不會構成彼等夫妻共有財產之任何部分；
 - (ii) OPCO股權產生之所有利益屬於VIE股權擁有人，並可由VIE股權擁有人以任何形式處置而毋須獲得其配偶同意；
 - (iii) VIE股權擁有人可簽立相關VIE合約之任何補充文件而毋須獲得其配偶簽署、確認、同意及批准；及
 - (iv) 倘彼等就任何原因取得VIE股權擁有人持有之任何OPCO股權，彼等會受到相關VIE合約約束。

有關合約安排之風險以及本公司為減低風險採取之行動

以下為有關合約安排之風險。有關風險之進一步詳情載於本公司日期為二零一七年四月二十八日之通函。

- 中國政府可能裁定VIE合約不符合適用法規
- VIE合約在提供對OPCO控制權方面之效用可能不及直接擁有權
- VIE股權擁有人可能與本集團存在利益衝突

CONTRACTUAL ARRANGEMENTS *(continued)*

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks *(continued)*

- Certain provisions in the VIE Contracts may not be enforceable under the PRC laws
- The Contractual Arrangement under the VIE Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed
- The Group does not have any insurance which covers the risks relating to the VIE Contracts and the transactions contemplated thereunder
- WFOE's ability to acquire the equity interests in the OPCO may be subject to various limitations and substantial costs
- Economic risks the WFOE bears as the primary beneficiary of the OPCO, financial support to the OPCO and potential exposure of Loovee to losses
- Uncertainty to the Group when the foreign ownership restriction in value-added telecommunications services is relaxed

In order to mitigate the risks of the Contractual Arrangements, the Company had adopted a series of internal control measures including, among others, appointing an executive director or senior management to the board of the OPCO (the “**Responsible Director**”) to enforce all management controls of the OPCO.

As at the date of this report, Mr. LI Feng* (李鋒) had been appointed as the Responsible Director and he had conducted regular site visits to the OPCO and conducted interviews with the relevant senior management of the OPCO every six months and submitted the interview notes to the designated Director of the Board.

* For identification purpose only

合約安排 *(續)*

有關合約安排之風險以及本公司為減低風險採取之行動 *(續)*

- 根據中國法律，VIE合約若干條文未必可強制執行
- VIE合約項下合約安排可能須受中國稅務機關審查及可能須繳納額外稅項
- 本集團並無就與VIE合約及其項下擬進行交易有關之風險投保
- WFOE收購OPCO股權之能力可能面對多項限制及產生龐大成本
- WFOE作為OPCO之主要受益對象所承擔之經濟風險、對OPCO之財務支持及樂唯可能蒙受之損失
- 當增值電信服務之外資所有權限制放寬時，本集團或須面對不確定因素

為減低合約安排之風險，本公司已採納一系列內部監控措施，包括(其中包括)委任一名執行董事或高級管理層加入OPCO董事會(「**負責董事**」)，以執行OPCO所有管理監控事宜。

於本報告日期，李鋒先生已獲委任為負責董事，彼定期巡視OPCO及每隔六個月與OPCO相關高級管理層會面，並向董事會指定董事呈交會面筆記。

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks *(continued)*

The Responsible Director will also consult the Company's PRC legal adviser (the "PRC Legal Adviser") from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the VIE Contracts, and immediately report to the designated Director of the Board thereafter so as to allow the Board to determine if any modification or amendment is required to be made.

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions)

1. As advised by the PRC Legal Adviser, the VIE Contracts do not violate mandatory provisions of laws and regulations of validity nature, including those applicable to the business of the WFOE and the OPCO, and the articles of association of the WFOE and the OPCO. The VIE Contracts are legally binding on each relevant party to the VIE Contracts and shall not be deemed as "concealing illegal intentions with a lawful form" and void under the PRC contract law. The GAAP's Notice 13 prohibits foreign investors from using any agreements or contractual agreements to gain control of or operate an online game business in the PRC. Taking into account that details of the implementation and the scope for execution of the GAAP's Notice 13 have not yet been issued by the relevant authorities and based on confirmations by the relevant authorities in the interviews with the same, the PRC Legal Adviser is of the view that the VIE Contracts would not constitute a violation of the GAAP's Notice 13. The WFOE had not encountered any interference or encumbrance from any governing bodies in operating its business through the OPCO under the VIE Contracts.

合約安排 *(續)*

有關合約安排之風險以及本公司為減低風險採取之行動 *(續)*

負責董事亦將不時諮詢本公司之中國法律顧問(「中國法律顧問」)，以核實有否存在任何中國法律進展足以影響VIE合約項下擬進行安排，並向董事會指定董事即時匯報以便董事會決定是否需要作出任何更改或修訂。

有關合約安排之規定(有關外資所有權限制除外)

1. 中國法律顧問表示，VIE合約並無違反法律及法規的效力性之強制性規定，包括WFOE及OPCO業務所適用者，以及WFOE及OPCO之組織章程細則。VIE合約對VIE合約之各有關訂約方均具有法律約束力，且不應視為「以合法形式掩蓋非法目的」及於中國合同法下無效。新聞出版總署第13號通知禁止外國投資者透過任何協議或合同協議於中國控制或經營網絡遊戲業務。由於有關當局尚未頒佈執行新聞出版總署第13號通知之實施細節及執行範圍，加上考慮到有關當局在面談過程中就此作出之確認，中國法律顧問認為VIE合約不會構成違反新聞出版總署第13號通知。WFOE根據VIE合約透過OPCO經營業務時並無面對任何監管機構之干預或阻撓。

CONTRACTUAL ARRANGEMENTS *(continued)*

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions) *(continued)*

2. The VIE Contracts are governed by and will be construed in accordance with the PRC laws and contain a provision for resolving disputes by arbitration at South China International Economic and Trade Arbitration Commission* (華南國際經濟貿易仲裁委員會) in accordance with its arbitration rules. The VIE Contracts provide that the arbitration tribunal may award remedies over the equity interests or assets of the OPCO, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of the OPCO. The VIE Contracts also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Bermuda, the PRC and the locations where the principal assets of the Company or the OPCO are located. However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the OPCO. In addition, even though the VIE Contracts provide that overseas courts (e.g. courts in Hong Kong and Bermuda) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws.

合約安排 *(續)*

有關合約安排之規定 (有關外資所有權限制除外) *(續)*

2. VIE合約受中國法律規管及將按其詮釋，並載有根據仲裁規則於華南國際經濟貿易仲裁委員會以仲裁形式解決爭議之條文。VIE合約規定，仲裁庭可就OPCO之股權或資產頒佈補救措施、禁令濟助(例如就經營業務或強制轉讓資產)或頒令OPCO清盤。VIE合約亦載有條文解決訂約方之間爭議，據此，當等候仲裁庭成立或在適當情況下，相關訂約方可向香港、百慕達、中國及本公司或OPCO主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁令濟助或頒令OPCO清盤。此外，即使VIE合約規定海外法院(例如香港及百慕達法院)須有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。

* For identification purposes only

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

The Subject Persons Undertaking

Each of Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. ZHOU Congwei (collectively, the “Subject Persons”) has undertaken to the Company that (the “Subject Persons Undertaking”), after completion:

- (i) he shall maintain his PRC nationality so as to be qualified as a “PRC investor”; and
- (ii) he shall only dispose of any of his interest in the Shares, if:
 - (a) after such disposal, the Company shall still be considered as “controlled” by “PRC investors”;
 - (b) all the other Subject Persons have given their written consent to such disposal; and
 - (c) where the disposal would result in the Subject Persons together holding not more than 50% voting rights in the Company, the transferee in such a disposal must:
 - (1) be a “PRC investor”; and
 - (2) provide the same undertaking to the Company as the Subject Persons did.

Prior to such disposal, the Subject Persons must demonstrate to the satisfaction of the Company and the Stock Exchange that the Company shall remain “controlled” by “PRC investors” after such disposal.

The aforesaid undertakings were made to the Company solely for the purpose of complying with the relevant foreign investment laws and related laws applicable to the Group from time to time in connection with domestic investment and shall remain effective until compliance with the relevant foreign investment laws and related laws is not required and shall only be terminated subject to the approval of the Company and that the Subject Persons can demonstrate to the satisfaction of the Company and the Stock Exchange that the Group is no longer required to comply with the relevant foreign investment laws and related laws in relation to domestic investment.

合約安排 *(續)*

有關人士承諾

周希儉先生、張琦先生及周聰偉先生（統稱「有關人士」）已各自向本公司承諾（「有關人士承諾」），於完成後：

- (i) 彼將維持其中國國籍，以符合「中國投資者」資格；及
- (ii) 彼只在以下情況方會出售其於股份之任何權益：
 - (a) 於有關出售事項後本公司仍被視為受「中國投資者」控制；
 - (b) 所有其他有關人士均已書面同意進行有關出售事項；及
 - (c) 倘出售將導致有關人士合共持有本公司之投票權不超過50%，有關出售事項之承讓人必須：
 - (1) 為「中國投資者」；及
 - (2) 向本公司作出與有關人士相同之承諾。

於進行有關出售事項前，有關人士必須向本公司及聯交所證明並令其信納本公司將於有關出售事項後仍受「中國投資者」控制。

上述承諾純粹就遵守相關外商投資法律及不時適用於本集團有關國內投資之相關法律而向本公司作出，並將維持有效直至毋須遵守相關外商投資法律及相關法律為止，並只能在本公司批准及有關人士能向本公司及聯交所證明並令其信納本集團再毋須就國內投資遵守相關外商投資法律及相關法律之前提下方可終止。

CONTRACTUAL ARRANGEMENTS (continued)

The Company's Undertaking

The Company has undertaken to the Stock Exchange (the “Company's Undertaking”) that:

1. the Company shall at all times enforce the letters of undertakings provided by the Subject Persons; and
2. save for any issue of new shares pursuant to the exercise of any share options, the Company shall not issue any new shares to any person(s) who is/are not the Subject Persons, whether pursuant to the specific mandate and/or the general mandate from the shareholders, unless the following conditions are satisfied: (i) the aggregate shareholdings of all the Subject Persons would represent not less than 50% (or such other percentage shareholding in the Company as required by the applicable PRC laws and regulations from time to time as confirmed in writing by the Company's PRC Legal Adviser to ensure “control” of the Company so that the VIE Contracts continue to be in full force and effect) of the enlarged issued share capital of the Company, assuming all share options have been fully exercised, upon completion of such issue of shares; and (ii) the Stock Exchange has confirmed in writing that it has no objection to the proposed issue of shares. If so requested by the Stock Exchange, the Company shall provide to the Stock Exchange a legal opinion issued by a PRC legal adviser for its assessment of the implications (if any) of the proposed issue of shares under the prevailing applicable PRC laws and regulations.

The Company's Undertaking shall continue in full force and effect unless and until the Company is no longer required to comply with the relevant PRC laws and regulations governing the VIE Contracts and the Stock Exchange has given its written consent for the termination of the Company's Undertaking.

MATERIAL CHANGES

Save as disclosed above, there had not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the six months ended 30 June 2025.

合約安排 (續)

本公司之承諾

本公司向聯交所承諾 (「本公司之承諾」) :

1. 本公司一直令有關人士所提供承諾函生效；及
2. 除因行使任何購股權而發行之任何新股份外，本公司不得向並非有關人士之任何人士發行任何新股份 (不論根據股東之特別授權及／或一般授權)，惟達成以下條件則除外：(i) 假設於完成相關股份發行後，所有購股權已獲全面行使，全體有關人士之股權總數不少於本公司經擴大已發行股本之 50% (或適用中國法律及法規不時規定於本公司股權之其他百分比，並經中國法律顧問書面確認，確保本公司之「控制權」以使 VIE 合約持續全面生效及有效)；及(ii) 聯交所已書面確認，其並不反對建議發行股份。倘聯交所要求，本公司將根據現行適用中國法律及法規向聯交所提供中國法律顧問就其對建議發行股份之涵義 (如有) 評估而發出之法律意見。

除非及直至本公司再毋須遵守規管 VIE 合約之相關中國法律及法規，以及聯交所已發出書面同意終止本公司之承諾，否則本公司之承諾將持續全面生效及有效。

重大變動

除上文所披露者外，於截至二零二五年六月三十日止六個月，合約安排及／或採用該等安排之情況概無出現任何重大變動。

UNWINDING OF THE CONTRACTUAL ARRANGEMENTS

Pursuant to the relevant provisions of the VIE Contracts, the WFOE has the right to unwind the VIE Contracts as soon as the relevant PRC laws allow the WFOE to register itself as the shareholder of the OPCO. The VIE Equity Owners have also undertaken that in the event the relevant PRC laws allow the WFOE to operate the business of the OPCO without the VIE Contracts in the future, they shall unwind the VIE Contracts and return any consideration received if the WFOE or its designated party acquires the equity interests in the OPCO from them.

Up to 30 June 2025, there has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

SHARE OPTION SCHEME

A share option scheme (“**2021 Share Option Scheme**”) was adopted by the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company on 1 June 2021. The 2021 Share Option Scheme will remain in force for a period of 10 years up to 2031. Under the 2021 Share Option Scheme, the Board or a committee thereof may grant share options to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant share option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of share options. The maximum number of shares which may be issued upon the exercise of all outstanding share options granted under the 2021 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

解除合約安排

根據VIE合約之相關條文，只要中國相關法律容許WFOE自行登記為OPCO之股東，則WFOE有權解除VIE合約。VIE股權擁有人亦承諾，倘中國相關法律日後容許WFOE毋須透過VIE合約經營OPCO旗下業務，VIE股權擁有人將解除VIE合約並退還任何已收代價，前提為WFOE或其指定人士須向彼等收購OPCO之股權。

截至二零二五年六月三十日，概無解除任何合約安排，亦無任何導致採納合約安排之限制經移除後無法解除任何合約安排之情況。

購股權計劃

本公司之購股權計劃（「**二零二一年購股權計劃**」）乃根據於二零二一年六月一日在本公司股東週年大會上通過之一項普通決議案而採納。二零二一年購股權計劃將一直有效至二零三一年止，為期十年。根據二零二一年購股權計劃，董事會或董事委員會可將購股權授予合資格人士以認購本公司股份，每股認購價最少為(i)聯交所發佈之每日報價表所列股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日報價表所列股份於緊接批授日期前五個營業日之平均收市價（以較高者為準），惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零二一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之所有購股權獲行使時可發行之股份總數上限，合共不得超過本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

SHARE OPTION SCHEME (continued)

As provided under the transitional arrangements under the amended Chapter 17 of the Listing Rules, the Company could continue to make grants to participants eligible under the amended Chapter 17 under the existing Share Option Scheme until refreshment or expiry of the existing scheme mandate, upon which the Company will be required to amend the terms of the scheme to comply with the amended Chapter 17 and seek shareholders' approval for a new scheme mandate.

Since the adoption of the 2021 Share Option Scheme and up to the date of this report, no share options had been granted under the 2021 Share Option Scheme. Accordingly, the number of share options available for grant under the scheme mandate for the 2021 Share Option Scheme was 150,959,270 at the beginning and the end of the six months ended 30 June 2025.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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 Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

購股權計劃(續)

誠如經修訂的上市規則第17章項下的過渡安排所規定，本公司可繼續根據現有購股權計劃向符合經修訂的第17章項下的合資格參與者授出購股權，直至現有計劃授權獲更新或屆滿為止，屆時本公司將須修訂計劃的條款，以符合經修訂的第17章並尋求股東批准新計劃授權。

自採納二零二一年購股權計劃起及直至本報告日期，並無根據二零二一年購股權計劃授出購股權。因此，於截至二零二五年六月三十日止六個月初及末，二零二一年購股權計劃根據計劃授權可供授出的購股權數目為150,959,270股。

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

於二零二五年六月三十日，本公司之董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(continued)*

Interests and short positions in the shares of the Company and its associated corporations

董事於本公司及其相聯法團之股份、相關股份及債券中之權益(續)

於本公司及其相聯法團之股份中之權益及淡倉

Name of Director	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage in the issued share capital of the Company as at 30 June 2025
			(Note 1) 於二零二五年六月三十日佔本公司已發行股本概約百分比 (附註1)
董事姓名	身份／權益的性質	持有普通股股份數目	

Long positions in the shares of the Company ("Shares")

於本公司股份(「股份」)之好倉

WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	3,750,000	0.25%
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Note:

(1) Calculated on the basis of 1,509,592,701 Shares in issue as at 30 June 2025.

附註：

(1) 按於二零二五年六月三十日之已發行股份1,509,592,701股計算。

Save as disclosed in the foregoing, as at 30 June 2025, none of the Directors or chief executive of the Company had, or was deemed to have, any interests in the long 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) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年六月三十日，概無本公司之董事或行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有或被視為擁有好倉或淡倉之權益而須記入本公司根據證券及期貨條例第352條存置之登記冊，或根據標準守則須知會本公司及聯交所。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period under review was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

Long positions in the Shares

董事購買股份或債券之權利

除上文所披露者外，於回顧期內任何時間，本公司或其任何附屬公司概無參與訂立任何安排以使董事（包括彼等之配偶及未滿18歲之子女）可藉購入本公司或任何其他法團之股份或債券而獲取利益。

主要股東於本公司股份及相關股份中之權益及淡倉

於二零二五年六月三十日，下列股東（本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

於本公司股份中之好倉

Name of substantial shareholder	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage in the issued share capital of the Company (Note 3) 佔本公司已發行股本概約百分比 (附註3)
主要股東姓名／名稱	身份／權益的性質	持有普通股股份數目	
Sino Remittance Holding Limited ("Sino Remittance") 華匯控股有限公司（「華匯」）	Beneficial owner (Note 1) 實益擁有人（附註1）	512,250,000	33.93%
Oceanic Force Limited ("Oceanic Force")	Beneficial owner (Note 1) 實益擁有人（附註1）	92,042,892	6.10%
Daohe Global Investment Holding Limited ("Daohe Global Investment") 道和環球投資控股有限公司 （「道和環球投資」）	Interest of controlled corporations (Note 1) 受控制法團之權益（附註1）	664,121,427	43.99%
ZHOU Xijian 周希儉	Interest of controlled corporations (Note 1) 受控制法團之權益（附註1）	664,121,427	43.99%
Leqian Investment Limited	Beneficial owner (Note 2) 實益擁有人（附註2）	178,875,000	11.85%
ZHOU Congwei 周聰偉	Interest of controlled corporation (Note 2) 受控制法團之權益（附註2）	178,875,000	11.85%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Notes:

- (1) Of these Shares, (i) Sino Remittance owned 512,250,000 Shares, (ii) Fame City Developments Limited (“**Fame City**”) owned 59,690,535 Shares, (iii) Oceanic Force owned 92,042,892 Shares and (iv) Winning Port International Limited (“**Winning Port**”) owned 138,000 Shares. Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the Shares in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.

Daohe Global Investment is in turn held by Mr. ZHOU Xijian and Mr. ZHANG Qi as to 80% and 20% respectively. As such, Mr. ZHOU Xijian was deemed to be interested in the Shares in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.

- (2) Mr. ZHOU Congwei was deemed to be interested in the Shares held by Leqian Investment Limited, a company wholly-owned by Mr. ZHOU Congwei by virtue of the provisions of Part XV of the SFO.
- (3) Calculated on the basis of 1,509,592,701 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

INTERIM DIVIDEND

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

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

主要股東於本公司股份及相關股份中之權益及淡倉(續)

附註：

- (1) 於此等股份中，(i) 華匯擁有 512,250,000 股股份，(ii) Fame City Developments Limited (「**Fame City**」) 擁有 59,690,535 股股份，(iii) Oceanic Force 擁有 92,042,892 股股份及 (iv) Winning Port International Limited (「**Winning Port**」) 擁有 138,000 股股份。華匯、Fame City、Oceanic Force 及 Winning Port 均為道和環球投資之全資附屬公司。因此，根據證券及期貨條例第 XV 部之條文，道和環球投資被視為擁有華匯、Fame City、Oceanic Force 及 Winning Port 所持有之股份權益。

道和環球投資則由周希儉先生及張琦先生分別持有 80% 及 20% 權益。因此，根據證券及期貨條例第 XV 部之條文，周希儉先生被視為擁有華匯、Fame City、Oceanic Force 及 Winning Port 所持有之股份權益。

- (2) 根據證券及期貨條例第 XV 部之條文，周聰偉先生被視為擁有彼全資擁有之公司 Leqian Investment Limited 所持有之股份權益。
- (3) 按於二零二五年六月三十日之已發行股份 1,509,592,701 股計算。

除上文所披露者外，於二零二五年六月三十日，本公司並無獲悉任何於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

中期股息

董事會議決不就截至二零二五年六月三十日止六個月宣派任何中期股息(二零二四年：無)。

購買、出售或贖回股份

截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group including review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025. Such condensed consolidated interim financial information has not been audited nor reviewed by the Company's independent auditor.

CORPORATE GOVERNANCE

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the “CG Code”), the roles of the chairman and chief executive officer should be separated. For the period ended 30 June 2025 and as of the date of this interim report, the Company has not appointed the chairman of the Board (“Chairman”). The Company will endeavour to identify and appoint suitable Chairman and will make announcement as and when appropriate. The Board believes that the absence of Chairman will not have adverse effect to the Company, as decisions of the Company were made collectively by the Board.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries, all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the six months ended 30 June 2025.

By Order of the Board

WONG Hing Lin, Dennis

Executive Director and Chief Executive Officer

Hong Kong, 22 August 2025

審核委員會

本公司審核委員會已審閱本集團所採納的會計政策，包括審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料。有關簡明綜合中期財務資料未經本公司獨立核數師審核或審閱。

企業管治

根據上市規則附錄C1第二部份所載企業管治守則（「企業管治守則」）守則條文第C.2.1條，主席與行政總裁之角色應予區分。於截至二零二五年六月三十日止期間及截至本中期報告日期，本公司尚未委任董事會主席（「主席」）。本公司將致力物色並委任合適的主席，並將適時作出公佈。董事會認為，由於本公司的決策由董事會集體作出，故主席空缺不會對本公司造成不利影響。

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事買賣本公司證券之操守守則。本公司經作出特定查詢後，全體董事已確認，於截至二零二五年六月三十日止六個月內，彼等已遵守標準守則所載之規定準則。

就可能擁有與本公司或其證券相關之未經公佈內幕消息之有關僱員進行證券交易，本公司亦已制定不遜於標準守則所載條款之書面指引（「僱員書面指引」）。於截至二零二五年六月三十日止六個月內，本公司沒有發現有關僱員違反僱員書面指引。

承董事會命

黃慶年

執行董事兼行政總裁

香港，二零二五年八月二十二日

Corporate Information

公司資料

EXECUTIVE DIRECTORS

WONG Hing Lin, Dennis

(Chief Executive Officer and President)

LONG Liping

INDEPENDENT NON-EXECUTIVE DIRECTORS

LAU Shu Yan

ZHANG Huijun

LUO Juan

WANG Arthur Minshiang *(retired on 6 June 2025)*

EXECUTIVE COMMITTEE

WONG Hing Lin, Dennis *(Chairman of the Committee)*

LONG Liping

AUDIT COMMITTEE

LAU Shu Yan *(Chairman of the Committee)*

ZHANG Huijun

LUO Juan *(appointed on 6 June 2025)*

WANG Arthur Minshiang *(retired on 6 June 2025)*

REMUNERATION COMMITTEE

LAU Shu Yan

(redesignated as Chairman of the Committee on 6 June 2025)

ZHANG Huijun

LUO Juan *(appointed on 6 June 2025)*

WANG Arthur Minshiang *(retired on 6 June 2025)*

NOMINATION COMMITTEE

LUO Juan

(appointed as Chairman of the Committee on 6 June 2025)

LAU Shu Yan

(redesignated to member of the Committee on 6 June 2025)

ZHANG Huijun

WANG Arthur Minshiang *(retired on 6 June 2025)*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

WONG Hing Lin, Dennis *(Chairman of the Committee)*

LAU Shu Yan

CHEUNG Tsun Ching

COMPANY SECRETARY

CHENG Sau Man

執行董事

黃慶年

(行政總裁兼總裁)

龍利平

獨立非執行董事

劉樹人

張會軍

駱娟

王敏祥 *(於二零二五年六月六日退任)*

執行委員會

黃慶年 *(委員會主席)*

龍利平

審核委員會

劉樹人 *(委員會主席)*

張會軍

駱娟 *(於二零二五年六月六日獲委任)*

王敏祥 *(於二零二五年六月六日退任)*

薪酬委員會

劉樹人

(於二零二五年六月六日獲調任為委員會主席)

張會軍

駱娟 *(於二零二五年六月六日獲委任)*

王敏祥 *(於二零二五年六月六日退任)*

提名委員會

駱娟

(於二零二五年六月六日獲委任為委員會主席)

劉樹人

(於二零二五年六月六日獲調任為委員會成員)

張會軍

王敏祥 *(於二零二五年六月六日退任)*

環境、社會及管治委員會

黃慶年 *(委員會主席)*

劉樹人

張俊青

公司秘書

鄭秀文

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F., YHC Tower,
1 Sheung Yuet Road, Kowloon Bay,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

RSM Hong Kong
Registered Public Interest Entity Auditor
29/F., Lee Garden Two, 28 Yun Ping Road
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A.
China Merchants Bank Co., Ltd.

LEGAL ADVISER

Chiu & Partners
40/F., Jardine House
1 Connaught Place
Hong Kong

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

總辦事處及主要營業地點

香港
九龍灣常悅道1號
恩浩國際中心6樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

股份過戶登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

羅申美會計師事務所
註冊公眾利益實體核數師
香港銅鑼灣
恩平道28號利園二期29樓

主要往來銀行

渣打銀行(香港)有限公司
花旗銀行
招商銀行股份有限公司

法律顧問

趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

Shareholder Information

股東資料

Listing : Listed on the Main Board of
The Stock Exchange of Hong Kong Limited
since 10 May 2002

Stock Code : 915

Board Lot : 1,000

Par Value : One and one third US cents

Trading Currency: HK\$

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

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

Telephone : (852) 2980 1333
Email : daohe915-ecom@vistra.com
Facsimile : (852) 2810 8185

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses and/or email.

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited
6/F., YHC Tower,
1 Sheung Yuet Road,
Kowloon Bay,
Hong Kong

Telephone : (852) 2993 5328
Email : ir@daoheglobal.com.hk
Website : www.daoheglobal.com.hk

上市 : 由二零零二年五月十日起
於香港聯合交易所有限公司
主板上市

股份代號: 915
買賣單位: 1,000股
面值 : 一又三分之一美仙
交易貨幣: 港元

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

電話 : (852) 2980 1333
電郵 : daohe915-ecom@vistra.com
傳真 : (852) 2810 8185

本公司股份持有人若更改地址及／或電郵，請盡快通知股份過戶登記處香港分處。

投資者關係

任何有關投資者關係之查詢，請聯絡：

Daohe Global Group Limited 道和環球集團有限公司
香港
九龍灣
常悅道1號
恩浩國際中心6樓

電話 : (852) 2993 5328
電郵 : ir@daoheglobal.com.hk
網站 : www.daoheglobal.com.hk

DAOHE GLOBAL GROUP LIMITED

道和環球集團有限公司

6/F, YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong

香港九龍灣常悅道1號恩浩國際中心6樓

Tel 電話：(852) 2993 5328

Website 網站：www.daoheglobal.com.hk