

VM HOLDING 天機控股



VIRTUAL MIND HOLDING COMPANY LIMITED

天機控股有限公司

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1520

INTERIM REPORT 中期報告
2025

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mei Weiyi (*Chairman*)
Li Yang
Tin Yat Yu Carol
Wong Wai Kai Richard

INDEPENDENT NON-EXECUTIVE DIRECTORS

Tang Shu Pui Simon
Hon Ming Sang
Yeung Riviera

AUTHORISED REPRESENTATIVES

Li Yang
Chan Yuen Ying Stella

COMPANY SECRETARY

Chan Yuen Ying Stella

AUDIT COMMITTEE

Hon Ming Sang (*Chairman*)
Tang Shu Pui Simon
Yeung Riviera

董事會

執行董事

梅唯一 (主席)
李陽
田一好
王瑋楷

獨立非執行董事

鄧澍培
韓銘生
楊禮華

授權代表

李陽
陳婉縈

公司秘書

陳婉縈

審核委員會

韓銘生 (主席)
鄧澍培
楊禮華

Corporate Information

公司資料

REMUNERATION COMMITTEE

Tang Shu Pui Simon (*Chairman*)
Mei Weiyl
Li Yang
Hon Ming Sang
Yeung Riviera

NOMINATION COMMITTEE

Mei Weiyl (*Chairman*)
Li Yang
Tang Shu Pui Simon
Hon Ming Sang
Yeung Riviera

CORPORATE GOVERNANCE COMMITTEE

Mei Weiyl (*Chairman*)
Li Yang
Tang Shu Pui Simon
Hon Ming Sang

AUDITOR

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Bank of Communications
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

薪酬委員會

鄧澍焙 (主席)
梅唯一
李陽
韓銘生
楊禮華

提名委員會

梅唯一 (主席)
李陽
鄧澍焙
韓銘生
楊禮華

企業管治委員會

梅唯一 (主席)
李陽
鄧澍焙
韓銘生

核數師

北京興華鼎豐會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

交通銀行
星展銀行 (香港) 有限公司
恒生銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1702, 17/F., World-Wide House
No. 19 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.vmh.com.hk

STOCK CODE

1520

註冊辦事處

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

總辦事處及香港主要營業地點

香港
德輔道中 19 號
環球大廈 17 樓 1702 室

主要股份登記及過戶辦事處

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

香港股份過戶登記分處

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

網頁

www.vmh.com.hk

股票代號

1520

Summary 概要

The financial summary of Virtual Mind Holding Company Limited (the “Company”) and its subsidiaries (together the “Group”) for the six months ended 30 June 2025 are as follow:

- revenue of the Group saw a decrease affected by weakened economy in the first half of 2025. Revenue of the Group for the reporting period decreased by approximately 22.7% to approximately HK\$23,122,000 (2024: HK\$29,930,000);
- gross profit for the six months ended 30 June 2025 was approximately HK\$2,929,000 (2024: HK\$5,521,000), decreased by 46.9%. Apparel operation recorded gross loss of approximately HK\$44,000 (2024: gross profit of HK\$464,000), money lending operation earned gross profit of approximately HK\$2,706,000 (2024: HK\$3,056,000) and IP application and products operation recorded gross profit of approximately HK\$268,000 (2024: HK\$2,001,000);
- the loss for the period attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK\$42,660,000 (2024: HK\$28,162,000), increased by 51.5%. The increase in the loss for the period attributable to owners of the Company was primarily due to the share-based compensation incurred during the six months ended 30 June 2025, the decrease in revenue from apparel operation and expenses of pre-development of new businesses; and
- the board (the “Board”) of directors (the “Directors”) of the Company did not declare the payment of any interim dividend.

天機控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月之財務概要如下：

- 受經濟疲軟影響，本集團的收入於二零二五年上半年有所下降。本集團於報告期的收入減少約22.7%至約23,122,000港元（二零二四年：29,930,000港元）；
- 截至二零二五年六月三十日止六個月的毛利約為2,929,000港元（二零二四年：5,521,000港元），減少46.9%。服飾業務錄得負毛利約44,000港元（二零二四年：毛利464,000港元）、貸款融資業務錄得毛利約2,706,000港元（二零二四年：3,056,000港元），而知識產權應用及產品業務錄得毛利約268,000港元（二零二四年：2,001,000港元）；
- 截至二零二五年六月三十日止六個月，本公司擁有人應佔期間虧損約為42,660,000港元（二零二四年：28,162,000港元），增加51.5%。本公司擁有人應佔期間虧損增加主要由於截至二零二五年六月三十日止六個月產生以股份為基礎的報酬、來自服飾業務的收入減少及新業務前期開發開支；及
- 本公司董事（「董事」）會（「董事會」）不宣派任何中期股息。

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

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 HK'000 千港元	2024 二零二四年 HK'000 千港元
	Notes 附註			
Revenue	收入	4	23,122	29,930
Cost of sales	銷售成本		(20,193)	(24,409)
Gross profit	毛利		2,929	5,521
Other gains and losses, net	其他收益及虧損淨額	5	(1,631)	(3,793)
Provision for expected credit loss on trade receivables	貿易應收款項預期 信貸虧損撥備		(503)	(536)
Provision for expected credit loss on loans and interest receivables	應收貸款及利息預期 信貸虧損撥備		(2,747)	(2,720)
Selling and distribution expenses	銷售及分銷費用		(2,339)	(1,533)
Administrative expenses	行政開支		(38,740)	(22,023)
Finance costs	融資成本		(665)	(3,315)
Share of results of associates	分佔聯營公司業績		—	(4)
Gain on disposal of subsidiaries	出售附屬公司收益		720	—
Loss before income tax	除所得稅前虧損	6	(42,976)	(28,403)
Income tax credit/expense	所得稅抵免／開支	7	11	(24)
Loss for the period	期間虧損		(42,965)	(28,427)

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

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	
	Notes 附註	2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元
Other comprehensive loss, net of tax attributable to the owners of the Company Item that may be reclassified subsequently to profit or loss: Exchange loss on translation of financial statements of foreign operations	本公司擁有人應佔 其他全面虧損 (除稅後) 可於其後重新分類至 損益的項目： 換算海外業務財務報 表的匯兌虧損	(385)	(1,344)
Total comprehensive loss for the period	期間全面虧損總額	(43,350)	(29,771)
Loss for the period attributable to: Owners of the Company Non-controlling interests	應佔期間虧損： 本公司擁有人 非控股權益	(42,660) (305)	(28,162) (265)
		(42,965)	(28,427)
Total comprehensive loss for the period attributable to: Owners of the Company Non-controlling interests	應佔期間全面虧損 總額： 本公司擁有人 非控股權益	(43,045) (305)	(29,506) (265)
		(43,350)	(29,771)
Loss per share attributable to the owners of the Company Basic and diluted loss per share (HK cents)	本公司擁有人應佔 每股虧損 每股基本及攤薄虧損 (港仙)	(5.98)	(restated) (重列) (5.08)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Interests in associates	10	於聯營公司的權益	8,114	614
Property, plant and equipment	11	物業、廠房及設備	2,462	3,212
Right-of-use assets		使用權資產	6,156	2,635
Prepayment and other receivable		預付款及其他應收款項	9,197	9,615
Goodwill		商譽	19,210	19,210
Intangible assets		無形資產	700	700
Deferred tax assets		遞延稅項資產	439	439
			46,278	36,425
Current assets		流動資產		
Inventories	12	存貨	18,120	13,100
Trade receivables	13	貿易應收款項	38,998	36,801
Loans and interest receivables	14	應收貸款及利息	36,534	42,232
Deposits, prepayments and other receivables		按金、預付款及其他應收款項	34,498	49,423
Tax recoverable		可收回稅項	15	—
Financial assets at fair value through profit or loss		以公平值計量且變動計入當期損益的財務資產	8,957	10,872
Cash and bank balances	15	現金及銀行結存	5,786	6,218
			142,908	158,646
Current liabilities		流動負債		
Trade payables	16	貿易應付款項	6,556	6,500
Accruals, other payables and receipts in advance		預提費用、其他應付款項及預收款項	20,452	31,951
Other borrowings	17	其他借款	9,272	16,437
Lease liabilities	18	租賃負債	2,978	2,000
			39,258	56,888
Net current assets		流動資產淨值	103,650	101,758
Total assets less current liabilities		總資產減流動負債	149,928	138,183

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	18	3,442	702
Other borrowings	其他借款	17	—	7,460
			3,442	8,162
Net assets	資產淨值		146,486	130,021
EQUITY	權益			
Share capital	股本	20	31,728	26,822
Reserves	儲備		115,999	104,135
Equity attributable to the owners of the Company	本公司擁有人應佔權益		147,727	130,957
Non-controlling interests	非控股權益		(1,241)	(936)
Total equity	權益總額		146,486	130,021

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益										
		Share capital	Share premium	Merger reserve	Statutory reserve	Share-based payment reserve 以股份為基礎的支付儲備	Translation reserve	Convertible bonds equity reserve 可換股債券權益儲備	Accumulated losses	Total	Non-Controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	以股份為基礎的支付儲備 HK\$'000 千港元	換算儲備 HK\$'000 千港元	可換股債券權益儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日	26,822	503,427	2,988	3,344	26,320	(3,205)	371	(429,110)	130,957	(936)	130,021
Loss for the period	期間虧損	—	—	—	—	—	—	—	(42,660)	(42,660)	(305)	(42,965)
Other comprehensive income	其他全面收益											
— Exchange loss on translation of financial statements of foreign operations	— 換算海外業務財務報表的匯兌虧損	—	—	—	—	—	(385)	—	—	(385)	—	(385)
Total comprehensive loss for the period	期間全面虧損總額	—	—	—	—	—	(385)	—	(42,660)	(43,045)	(305)	(43,350)
Issue of shares in respect of placing	就配售事項發行股份	4,906	44,155	—	—	—	—	—	—	49,061	—	49,061
Lapse of share option	購股權失效	—	—	—	—	(2,640)	—	—	2,640	—	—	—
Share award granted	授予股份獎勵	—	—	—	—	10,754	—	—	—	10,754	—	10,754
Release of convertible bonds equity reserve upon the redemption of convertible bonds at maturity	贖回到期可換股債券時釋出可換股債券權益儲備	—	—	—	—	—	—	(371)	371	—	—	—
At 30 June 2025	於二零二五年六月三十日	31,728	547,582	2,988	3,344	34,434	(3,590)	—	(468,759)	147,727	(1,241)	146,486
At 31 December 2023	於二零二三年十二月三十一日	21,371	442,847	2,988	3,344	27,722	(2,554)	11,000	(358,605)	148,113	599	148,712
Loss for the period	期間虧損	—	—	—	—	—	—	—	(28,162)	(28,162)	(265)	(28,427)
Other comprehensive loss	其他全面虧損											
— Exchange loss on translation of financial statements of foreign operations	— 換算海外業務財務報表的匯兌虧損	—	—	—	—	—	(1,344)	—	—	(1,344)	—	(1,344)
Total comprehensive loss for the period	期間全面虧損總額	—	—	—	—	—	(1,344)	—	(28,162)	(29,506)	(265)	(29,771)
Issue of shares in respect of subscription	就認購事項發行股份	3,582	32,971	—	—	—	—	—	—	36,553	—	36,553
At 30 June 2024	於二零二四年六月三十日	24,953	475,818	2,988	3,344	27,722	(3,898)	11,000	(386,767)	155,160	334	155,494

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(26,075)	(50,031)
Net cash used in investing activities	投資活動所用現金淨額	(6,455)	(15,426)
Net cash generated from financing activities	融資活動產生現金淨額	32,273	43,793
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(257)	(21,664)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目		
Cash and bank balances	現金及銀行結存	6,218	31,243
Effect of foreign exchange rates, net	匯率影響淨額	(175)	(1,259)
Cash and cash equivalents at end of the period	期末現金及現金等值項目	5,786	8,320

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

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 19 June 2013. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite 1702, 17/F, World-Wide House, No. 19 Des Voeux Road Central, Hong Kong respectively. The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in the design, manufacturing and trading of apparels, provision of money lending services and sale of trendy cultural, game, IP and other products. There were no significant changes in the Group's business operation during the period.

1. 公司資料

本公司於二零一三年六月十九日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處及主要營業地點的地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港中環德輔道中19號環球大廈17樓1702室。本公司的股份於香港聯合交易所有限公司主板上市。

本公司為一間投資控股公司，連同其附屬公司（統稱為「本集團」）主要從事服飾設計、製造及貿易，提供貸款融資服務，以及銷售潮流文化、遊戲、IP及其他產品。本集團的業務營運於期內並無重大變動。

Notes

附註

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

- (a) The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standards 34 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinances and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2024 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2025.

The financial statements are presented in Hong Kong dollar (“HK\$”) which is also the functional currency of the Company. All values are rounded to the nearest thousand unless otherwise indicated.

2. 編製基準及重大會計政策資料

- (a) 本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號編製。未經審核簡明綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製未經審核綜合財務報表所用的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度財務報表所使用者一致，惟採納香港會計師公會頒佈於二零二五年一月一日開始的年度期間強制應用的準則、修訂及詮釋除外。

財務報表以本公司的功能貨幣港元（「港元」）呈列。除另有指明外，所有金額均調整至最接近的千位數。

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

- (b) In the current period, the Group has applied the new/revised HKFRS Accounting Standards issued by the HKICPA that are first effective and relevant for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

Lack of Exchangeability (amendments) —
Amendments to HKAS 21 and HKFRS 1

The adoption of the new and amended standards and interpretations did not have any material impact on the interim condensed consolidated financial statements of the Group.

2. 編製基準及重大會計政策資料 (續)

- (b) 於本期內，本集團已應用由香港會計師公會頒佈並於二零二五年一月一日開始的年度期間首次生效及與本集團綜合財務報表相關的新訂／經修訂香港財務報告準則會計準則。

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

採納新訂及經修訂準則及詮釋對本集團的中期簡明綜合財務報表並無任何重大影響。

3. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker (being the executive directors of the Company) in order to allocate resources and assess performance of the segment. During the reporting period, the Company has identified 1) design, manufacturing and trading of apparels, 2) provision of money lending services and 3) sale of trendy cultural, game, IP and other products as the reportable and operating segments of the Group.

Each of these operating segments is managed separately as each of them requires different business strategies.

3. 分部資料

經營分部乃本集團從事可賺取收入及產生開支的商業活動的一個組成部分，經營分部乃根據本集團的最高營運決策人（即本公司執行董事）獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定。於報告期內，本公司已確定1)服飾設計、製造及貿易，2)提供貸款融資服務，以及3)銷售潮流文化、遊戲、IP及其他產品為本集團可呈報及經營分部。

該等經營分部各自單獨進行管理，因為彼等各自需要不同的業務策略。

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

3. SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments during the reporting period is as follows:

3. 分部資料 (續)

於報告期內向執行董事提供的可呈報分部的分部資料如下：

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)

		Design, manufacturing and trading of apparels 服飾設計、 製造及貿易 HK\$'000 千港元	Money lending services 貸款 融資服務 HK\$'000 千港元	Sale of trendy cultural, game, IP and other products 潮流文化、 遊戲、IP 及 其他產品銷售 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	18,087	2,705	2,330	23,122
Segment loss	分部虧損	(4,817)	(5,849)	(4,211)	(14,877)
Reconciliation	對賬				
Bank interest income	銀行利息收入				207
Unallocated corporate expenses	未分配企業支出				(27,641)
Finance costs	融資成本				(665)
Loss before tax	除稅前虧損				(42,976)

Notes 附註

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

3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

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)

		Design, manufacturing and trading of apparels 服飾設計、 製造及貿易 HK\$'000 千港元	Money lending services 貸款 融資服務 HK\$'000 千港元	Sale of trendy cultural, game, IP and other products 潮流文化、 遊戲、IP及 其他產品銷售 HK\$'000 千港元	Total 總額 HK\$'000 千港元
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	58,344	49,825	60,602	168,771
Other corporate assets	其他公司資產				20,415
Total assets	總資產				189,186
Segment liabilities	分部負債	17,490	1,196	13,117	31,803
Other corporate liabilities	其他公司負債				10,897
Total liabilities	總負債				42,700
Other segment information 其他分部資料					
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)					
Depreciation	折舊	(660)	(706)	(192)	(1,558)
Provision for expected credit loss ("ECL") on trade receivables	貿易應收款項預期信貸虧損 ("預期信貸虧損") 撥備	(493)	-	(10)	(503)
Provision for ECL on loans and interest receivables	應收貸款及利息預期信貸 虧損撥備	-	(2,747)	-	(2,747)

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

3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

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)

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）	Design, manufacturing and trading of apparels	Money lending services	Sale of trendy cultural, game and other products 潮流文化、 遊戲及其他 產品銷售	Total 總額
	服飾設計、 製造及貿易	貸款 融資服務		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶的收入	23,122	3,056	29,930
Segment loss	分部虧損	(3,910)	(7,915)	(12,700)
Reconciliation	對賬			
Bank interest income	銀行利息收入			143
Unallocated corporate expenses	未分配企業支出			(12,531)
Finance costs	融資成本			(3,315)
Loss before tax	除稅前虧損			(28,403)

Notes 附註

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

3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

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)	Design, manufacturing and trading of apparels 服飾設計、 製造及貿易 HK\$'000 千港元	Money lending services 貸款 融資服務 HK\$'000 千港元	Sale of trendy cultural, game, IP and other products 潮流文化、 遊戲、IP 及其他 產品銷售 HK\$'000 千港元	Total 總額 HK\$'000 千港元
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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	62,823	63,162	55,836	181,821
Other corporate assets	其他公司資產				13,250
Total assets	總資產				195,071
Segment liabilities	分部負債	15,332	1,908	13,534	30,774
Other corporate liabilities	其他公司負債				34,276
Total liabilities	總負債				65,050

Other segment information	其他分部資料				
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)				
Depreciation	折舊	(380)	(645)	(15)	(1,040)
Provision for expected credit loss ("ECL") on trade receivables	貿易應收款項預期信貸虧損 ("預期信貸虧損") 撥備	(499)	—	(37)	(536)
Provision for ECL on loans and interest receivables	應收貸款及利息預期信貸 虧損撥備	—	(2,720)	—	(2,720)

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

3. SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the principal place of the Group's operations are in the PRC (including Hong Kong). Management determines that the Group is domiciled in Hong Kong, and in the PRC, which is the Group's principal operating location.

The Group's revenue from external customers is divided into the following geographical areas, based on locations of customers:

3. 分部資料 (續)

本公司為一間投資控股公司，而本集團營運的主要地點位於中國（包括香港）。管理層將本集團的主要經營地點香港及中國定為本集團居籍所在地。

本集團來自外部客戶的收入根據客戶所在位置按以下地區劃分：

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mainland China	中國內地	20,417	26,871
Hong Kong	香港	2,705	3,059
		23,122	29,930

Geographical location of external customers is based on the location at which the customers are domiciled.

外部客戶的地理位置是根據客戶居籍地劃分。

Notes 附註

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

3. SEGMENT INFORMATION (Continued)

Revenue from each of the major customers which accounted for 10% or more of the Group's revenue for the reporting period is set out below:

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶 A	14,239	18,782
Customer B	客戶 B	2,331	4,151

4. REVENUE

Revenue represents the interest income from loans receivable, and revenue from sales of apparels and trendy cultural, game, IP and other products, net of returns, discounts and sales related taxes, during the period.

3. 分部資料 (續)

來自報告期內佔本集團收入10%或以上的各主要客戶的收入載列如下：

4. 收入

收入指期內應收貸款的利息收入及來自服飾和潮流文化、遊戲、IP及其他產品銷售的收入，並已減去退貨、折扣及與銷售有關的稅項。

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

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	207	143
Net fair value loss on financial assets at fair value through profit or loss	以公平值計量且變動計入當期損益的財務資產的公平值虧損淨額	(1,915)	(4,113)
Others	其他	77	177
		(1,631)	(3,793)

Notes 附註

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

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/
(crediting):

6. 除所得稅前虧損

除所得稅前虧損乃經扣除／（計入）下列各項後達致：

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	120	—
Cost of inventories recognised as expense	已確認為開支的存貨成本	20,193	24,409
Depreciation of property, plant and equipment	物業、廠房及設備折舊	293	289
Depreciation of right-of-use assets	使用權資產折舊	1,283	1,243
Foreign exchange gain, net	匯兌收益淨額	—	(132)
Provision for ECL on trade receivables	貿易應收款項預期信貸虧損撥備	503	536
Provision for ECL on loans and interest receivables	應收貸款及利息預期信貸虧損撥備	2,747	2,720
Short term lease expenses	短期租賃開支	27	44
Employee benefit expenses (including directors' emoluments and share-based compensation)	僱員福利開支（包括董事酬金及以股份為基礎的報酬）	23,970	12,918

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

7. INCOME TAX (CREDIT)/EXPENSE

7. 所得稅（抵免）／開支

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax (credited)/	期內即期所得稅		
charged for the period:	（抵免）／開支：		
Hong Kong profits tax	香港利得稅	—	18
PRC enterprise income tax	中國企業所得稅	(11)	6
		(11)	24

(i) British Virgin Islands ("BVI") and the Cayman Islands income tax

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions during the six months ended 30 June 2025 (2024: nil).

(i) 英屬維爾京群島（「英屬維爾京群島」）及開曼群島所得稅

根據英屬維爾京群島及開曼群島的規則和法例，本集團於截至二零二五年六月三十日止六個月內毋須繳納該等司法權區的任何稅項（二零二四年：無）。

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

7. INCOME TAX (CREDIT)/EXPENSE (Continued)

(ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25% (2024: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

(iii) The People's Republic of China (the "PRC") enterprise income tax ("EIT")

PRC EIT is provided at 25% (2024: 25%) on the estimated assessable profits of the Group's PRC subsidiaries for the period.

(iv) PRC withholding income tax

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is 5% (2024: 5%).

7. 所得稅（抵免）／開支 （續）

(ii) 香港利得稅

香港利得稅按在香港產生的估計應課稅溢利的16.5%（二零二四年：16.5%）計算，惟合資格實體的首2,000,000港元應課稅溢利除外，其乃根據兩級制利得稅率按8.25%（二零二四年：8.25%）計稅。

(iii) 中華人民共和國（「中國」）企業所得稅（「企業所得稅」）

中國企業所得稅乃按本集團的中國附屬公司期內的估計應課稅溢利的25%（二零二四年：25%）計提撥備。

(iv) 中國預扣所得稅

根據中國企業所得稅法，對外國投資者就外資企業所產生的溢利分派的股息徵繳企業預扣所得稅。本集團的適用預扣所得稅稅率為5%（二零二四年：5%）。

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

8. DIVIDENDS

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2025 (2024: nil), nor has any dividend been proposed since the end of reporting period and up to the date of this report.

9. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of approximately HK\$42,660,000 (2024: HK\$28,162,000) by the weighted average number of 713,473,128 (2024: 553,384,191 (restated)) ordinary shares in issue during the period.

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted retrospectively for the effect of share consolidation as set out in note 20 (b).

8. 股息

於截至二零二五年六月三十日止六個月內概無已付或擬派予本公司擁有人的股息（二零二四年：無），且自報告期末起至本報告日期亦無擬派任何股息。

9. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損約42,660,000港元（二零二四年：28,162,000港元）除以期內已發行普通股的加權平均數713,473,128股（二零二四年：553,384,191股（重列））計算。

用以計算每股基本虧損的普通股加權平均數已就附註20(b)所載的股份合併之影響作出追溯調整。

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附註

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

9. LOSS PER SHARE (Continued)

As share options granted by the Company under its share option scheme, share awards granted by the Company under its share award scheme and convertible bonds issued by the Company have an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 June 2025 and for the six months ended 30 June 2024 respectively, the diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2025 and for the six months ended 30 June 2024.

9. 每股虧損 (續)

由於本公司根據其購股權計劃所授出的購股權、本公司根據其股份獎勵計劃所授出的股份獎勵以及本公司發行的可換股債券分別對截至二零二五年六月三十日止六個月及截至二零二四年六月三十日止六個月的每股基本虧損的計算有反攤薄效應，因此，截至二零二五年六月三十日止六個月及截至二零二四年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

10. INTERESTS IN ASSOCIATES

10. 於聯營公司的權益

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Share of net assets other than goodwill	除商譽以外所佔的 資產淨值	2,120	379
Goodwill on acquisition	收購時所產生的商譽	5,994	235
		8,114	614

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

10. INTERESTS IN ASSOCIATES (Continued)

As at 30 June 2025, the Group had interest in the following associates which are accounted for using equity method in the consolidated financial statements, as follows:

10. 於聯營公司的權益 (續)

於二零二五年六月三十日，本集團於下列聯營公司中擁有權益，並採用權益法於綜合財務報表入賬如下：

Name of company	Form of business structure	Place of incorporation	Issued share capital/paid up registered capital 已發行股本/ 已繳足註冊股本	Equity interest held 持有股權	Principal activity and place of operation 主要業務及營業地點
公司名稱	業務架構形式	註冊地點			
Wake Hong Kong Limited	Limited liability company	Hong Kong	4 ordinary shares of HK\$1 each	25%	Provision of brands and product development in Hong Kong
	有限公司	香港	4股每股面值1港元的普通股		於香港提供品牌及產品開發
Helix Global Management Limited	Limited liability company	Hong Kong	100 ordinary shares of HK\$1 each	36%	Provision of event management services in Hong Kong
	有限公司	香港	100股每股面值1港元的普通股		於香港提供活動管理服務
Aegis Experts Services Limited	Limited liability company	Hong Kong	125 ordinary shares of HK\$1 each	20%	Provision of investment immigration services in Hong Kong
盛世專業服務有限公司	有限公司	香港	125股每股面值1港元的普通股		於香港提供投資移民服務
Fraktiq Solution Limited	Limited liability company	Hong Kong	625,000 ordinary shares of HK\$1 each	20%	Provision of vehicle smart charging station services in Hong Kong
	有限公司	香港	625,000股每股面值1港元的普通股		於香港提供汽車智能充電站服務

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

10. INTERESTS IN ASSOCIATES (Continued)

In the opinion of the directors, these associates are not material to the Group, and the aggregate financial information in respect of the Group's associates as extracted from their management accounts are set out below:

10. 於聯營公司的權益 (續)

董事認為，該等聯營公司對本集團而言並不重大。有關本集團聯營公司的財務資料概覽（摘錄自彼等的管理賬目）載列如下：

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別非重大聯營公司 於綜合財務報表的 總賬面金額	8,114	614

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

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group did not incur any capital expenditure (2024: nil) for acquisition of property, plant and equipment.

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團並無產生任何用於收購物業、廠房及設備的資本開支（二零二四年：無）。

12. INVENTORIES

12. 存貨

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Raw materials and consumables	原料及耗材	25	25
Work in progress	在製品	3,938	409
Finished goods	製成品	14,157	12,666
		18,120	13,100

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

13. TRADE RECEIVABLES

13. 貿易應收款項

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	51,310	48,610
Less: provision for impairment loss	減：減值虧損撥備	(12,312)	(11,809)
		38,998	36,801

Trade receivables are recognised at their original invoice amounts which represented their fair values at initial recognition. The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period of 10 to 90 days (2024: 30 to 90 days) to its customers.

貿易應收款項按初步發票值確認，即該等貿易應收款項於初步確認時的公平值。本集團的貿易應收款項歸因於多個具備信貸期的獨立客戶。本集團通常准許其客戶介乎10至90日（二零二四年：30至90日）的信貸期。

Trade receivables are non-interest bearing. The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods at their inception.

貿易應收款項不計息。本公司董事認為，貿易應收款項（預期將於一年內收回）的公平值，與其賬面值並無重大差別，因為此等結餘肇始時的期限很短。

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

13. TRADE RECEIVABLES (Continued)

Ageing analysis of trade receivables based on invoice date and net of loss allowance is as follows:

13. 貿易應收款項 (續)

根據發票日期的貿易應收款項
(扣除虧損撥備) 賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	3,978	2,540
31 to 60 days	31至60日	1,360	2,531
61 to 90 days	61至90日	4,992	11,130
91 to 180 days	91至180日	15,551	10,967
Over 180 days	超過180日	13,117	9,633
		38,998	36,801

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

14. LOANS AND INTEREST RECEIVABLES

14. 應收貸款及利息

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current	即期		
Loans receivables	應收貸款	74,333	78,234
Interest receivables	應收利息	18,384	17,434
Less: impairment loss	減：減值虧損	(56,183)	(53,436)
		36,534	42,232

The Group's loans and interest receivables, which arise from the money lending business of providing corporate loans, personal loans and property mortgage loans in Hong Kong, are denominated in HK\$.

本集團的應收貸款及利息以港元計值，來自於香港提供公司貸款、個人貸款及物業按揭貸款的貸款融資業務。

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

15. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

15. 以公平值計量且變動計
入當期損益的財務資產

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Listed equity securities held for trading in Hong Kong	持作買賣的香港上市 股本證券	8,957	10,872
		8,957	10,872

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

16. TRADE PAYABLES

Credit periods of trade payables normally granted by the Group's suppliers were ranging from 15 to 120 days (2024: from 15 to 120 days).

Ageing analysis of trade payables based on invoice date is as follows:

16. 貿易應付款項

本集團供應商給予貿易應付款項的信貸期一般介乎15至120日（二零二四年：15至120日）。

根據發票日期的貿易應付款項賬齡分析如下：

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	2,118	1,773
31 to 60 days	31至60日	—	674
61 to 90 days	61至90日	—	—
91 to 180 days	91至180日	—	316
Over 180 days	超過180日	4,438	3,737
		6,556	6,500

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

17. OTHER BORROWINGS

17. 其他借款

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Other borrowings	其他借款	—	7,460
Current	流動		
Liability component of convertible notes	可換股票據債務部分	—	1,000
Promissory note	承付票據	1,152	11,000
Bank borrowings	銀行借款	—	3,200
Other borrowings	其他借款	8,120	1,237
		9,272	16,437
		9,272	23,897

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

18. LEASE LIABILITIES

18. 租賃負債

		Unaudited 未經審核 As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Current portion:	即期部分：		
Lease liabilities	租賃負債	2,978	2,000
Non-current portion:	非即期部分：		
Lease liabilities	租賃負債	3,442	702
		6,420	2,702

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

19. CONVERTIBLE BONDS

The Company issued a series of convertible bonds with aggregate principal amount of HK\$50,000,000 to the bond holders in 2022. These convertible bonds are denominated in HK\$. The convertible bonds bear interest ranging from 2% to 10% per annum and are due for repayment for more than one year after the issuance or can be converted into ordinary shares of the Company at the holder's option at a conversion price ranging from HK\$0.1496 (adjusted to HK\$0.5984 for the effect of share consolidation) to HK\$0.25 per share at any time up to the maturity dates of the convertible bonds.

The movements of the convertible bonds are set out below:

19. 可換股債券

本公司於二零二二年向債券持有人發行本金總額50,000,000港元的一連串可換股債券。該等可換股債券以港元計值。該等可換股債券以年利率介乎2%至10%計息，並於發行後一年以上到期償還，或可按持有人選擇於可換股債券到期日前任何時間按換股價介乎每股0.1496港元（因股份合併的影響而調整為0.5984港元）至0.25港元轉換為本公司普通股。

可換股債券變動載列如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日	1,000	371	1,371
Redemption at maturity	於到期日贖回	(1,000)	(371)	(1,371)
As at 30 June 2025	於二零二五年 六月三十日	—	—	—

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

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	HK\$'000 千港元
Authorised: Ordinary shares at HK\$0.04 each, at 31 December 2024 and 30 June 2025	法定： 於二零二四年十二月 三十一日及 二零二五年六月 三十日每股面值 0.04港元的普通股	2,500,000,000	100,000
Issued and fully paid: Ordinary shares at HK\$0.04 each, at 31 December 2024	已發行及繳足： 於二零二四年十二月 三十一日每股面值 0.04港元的普通股	670,544,928	26,822
Issue of shares in respect of placing completed on 28 April 2025 (note a)	就於二零二五年 四月二十八日完成的 配售事項發行股份 (附註a)	122,652,000	4,906
Ordinary shares at HK\$0.04 each, at 30 June 2025	於二零二五年六月 三十日每股面值 0.04港元的普通股	793,196,928	31,728

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

20. SHARE CAPITAL (Continued)

The movement in share capital of the Company were as follows:

- (a) On 28 April 2025, a total of 122,652,000 shares have been placed to placees at the placing price of HK\$0.4 per share.
- (b) On 23 October 2024, the Company made a proposal of share consolidation on the basis that every four issued and unissued existing shares with par value of HK\$0.01 each be consolidated into one consolidated share with par value of HK\$0.04 each. The share consolidation became effective on 20 November 2024.

20. 股本 (續)

本公司股本的變動情況如下：

- (a) 於二零二五年四月二十八日，合共122,652,000股股份已按配售價每股0.4港元配售予承配人。
- (b) 於二零二四年十月二十三日，本公司作出股份合併建議，將每四股每股面值0.01港元之已發行及未發行現有股份合併為一股每股面值0.04港元之合併股份。股份合併已於二零二四年十一月二十日生效。

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

21. RELATED PARTY TRANSACTION

The Group entered into the following significant related party transactions during the period.

(a) Key management personnel remuneration

21. 關聯方交易

本集團於期內已訂立以下重大關聯方交易。

(a) 主要管理人員薪酬

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors' emoluments	董事酬金	15,195	4,326

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

21. RELATED PARTY TRANSACTION (Continued)

(b) Transactions with related parties

In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

21. 關聯方交易（續）

(b) 與關聯方的交易

除該等簡明綜合財務報表其他部分詳述的交易及結餘外，本集團於期內與關聯方進行下列重大交易：

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
License fee to a related company	向關連公司支付許可費	1,500	—

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

22. SHARE OPTION/AWARD SCHEMES

(a) Share option scheme

- (a) The terms and conditions of the grants are as follows:

On 8 December 2021, 60,000,000 options were granted by the Company under its share option scheme adopted on 22 November 2013 to its directors, certain employees of the Group and a consultant of the Company for their contributions to the Group to acquire shares of the Company at an exercise price of HK\$0.155 per option with an exercise period from 8 December 2021 to 7 December 2026 ("2021 Options"). All of these options were vested and exercisable upon the grant of the share options.

22. 購股權／股份獎勵計劃

(a) 購股權計劃

- (a) 該等授出的條款及條件如下：

本公司根據其於二零一三年十一月二十二日採納的購股權計劃向其董事、本集團若干僱員及本公司一名顧問授出60,000,000份購股權，以表揚彼等對本集團作出的貢獻，並以按每份購股權0.155港元的行使價收購本公司股份，行使期為二零二一年十二月八日至二零二六年十二月七日（「二零二一年購股權」）。所有該等購股權均於授出購股權時已歸屬及可予行使。

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

22. SHARE OPTION/AWARD SCHEMES (Continued)

(a) Share option scheme (Continued)

- (a) The terms and conditions of the grants are as follows: (Continued)

On 19 April 2022, 87,100,000 options were granted by the Company under its share option scheme adopted on 22 November 2013 to its directors, certain employees of the Group, a consultant and a service provider for their contributions to the Group to subscribe for shares of the Company at an exercise price of HK\$0.278 per option with an exercise period from 19 April 2022 to 18 April 2027 ("2022 Options"). All of these options were vested and exercisable upon the grant of the share options.

22. 購股權／股份獎勵計劃 (續)

(a) 購股權計劃 (續)

- (a) 該等授出的條款及條件如下：(續)

於二零二二年四月十九日，本公司根據於二零一三年十一月二十二日採納的購股權計劃向其董事、本集團若干僱員、一名顧問及一名服務供應商授出87,100,000份購股權，以表揚彼等對本集團的貢獻，並以按每份購股權0.278港元的行使價認購本公司股份，行使期為二零二二年四月十九日至二零二七年四月十八日（「二零二二年購股權」）。所有該等購股權均於授出購股權時已歸屬及可予行使。

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

22. SHARE OPTION/AWARD SCHEMES (Continued)

(a) Share option scheme (Continued)

- (a) The terms and conditions of the grants are as follows: (Continued)

On 17 January 2023, 168,850,000 options were granted by the Company under its share option scheme adopted on 22 November 2013 to its directors and certain employees of the Group for their contributions to the Group to subscribe for shares of the Company at an exercise price of HK\$0.230 per option with an exercise period from 17 January 2024 to 16 January 2033 ("2023 Options"). None of these options were vested and exercisable upon the grant of the share options and all the 2023 Options were vested on 17 January 2024.

22. 購股權／股份獎勵計劃 (續)

(a) 購股權計劃 (續)

- (a) 該等授出的條款及條件如下：(續)

於二零二三年一月十七日，本公司根據於二零一三年十一月二十二日採納的購股權計劃向其董事及本集團若干僱員授出168,850,000份購股權，以表揚彼等對本集團的貢獻，並以按每份購股權0.230港元的行使價認購本公司股份，行使期為二零二四年一月十七日至二零三三年一月十六日（「二零二三年購股權」）。概無該等購股權於授出購股權時已歸屬及可予行使，而所有二零二三年購股權已於二零二四年一月十七日歸屬。

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22. SHARE OPTION/AWARD SCHEMES (Continued)

22. 購股權／股份獎勵計劃 (續)

(a) Share option scheme (Continued)

(a) 購股權計劃 (續)

(b) Details of movement of the options during the six months ended 30 June 2025 are as follows:

(b) 截至二零二五年六月三十日止六個月，購股權的變動詳情如下：

Directors	Date of grant	Exercise price	Weighted average exercise price (after share consolidation)	Exercise period	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Transferred during the period 於期內轉讓	Lapsed/cancelled during the period 於期內失效／註銷	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
董事	授出日期	行使價	加權平均行使價 (股份合併後)	行使期						
Li Yang 李陽	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	HK\$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	—	—	—	—	4,225,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	HK\$0.92 0.92港元	17 January 2024 to 16 January 2023 二零二四年一月十七日至二零二三年一月十六日	4,950,000	—	—	—	—	4,950,000
Tin Yai Yu Carol 田一對	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	HK\$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	—	—	—	—	4,225,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	HK\$0.92 0.92港元	17 January 2024 to 16 January 2023 二零二四年一月十七日至二零二三年一月十六日	4,950,000	—	—	—	—	4,950,000
Chan Ming Leung Terence 陳明亮	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	HK\$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	500,000	—	—	—	(500,000)	—
	19 April 2022 二零二二年四月十九日	HK\$0.278 0.278港元	HK\$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	15,000	—	—	—	(15,000)	—
Gong Xiaohan 龔曉寒	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	HK\$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	—	—	(4,225,000)	—	—

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22. SHARE OPTION/AWARD SCHEMES (Continued)

(a) Share option scheme (Continued)

(b) Details of movement of the options during the six months ended 30 June 2025 are as follows: (Continued)

Directors	Date of grant	Exercise price	Weighted average exercise price (after share consolidation)	Exercise period	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Transferred during the period 於期內轉讓	Lapsed/cancelled during the period 於期內失效/註銷	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
董事	授出日期	行使價	加權平均行使價 (原份合併後)	行使期						
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23 港元	HK\$0.92 0.92 港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	4,950,000	–	–	(4,950,000)	–	–
Tang Shu Pui Simon 鄧樹培	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155 港元	HK\$0.62 0.62 港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	250,000	–	–	–	–	250,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23 港元	HK\$0.92 0.92 港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	250,000	–	–	–	–	250,000
Hon Ming Sang 韓錦生	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155 港元	HK\$0.62 0.62 港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	250,000	–	–	–	–	250,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23 港元	HK\$0.92 0.92 港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	250,000	–	–	–	–	250,000
Lo Wing Sze 羅詠詩	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155 港元	HK\$0.62 0.62 港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	250,000	–	–	–	(250,000)	–

22. 購股權／股份獎勵計劃 (續)

(a) 購股權計劃 (續)

(b) 截至二零二五年六月三十日止六個月，購股權的變動詳情如下：(續)

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

22. SHARE OPTION/AWARD SCHEMES (Continued)

22. 購股權／股份獎勵計劃 (續)

(a) Share option scheme (Continued)

(a) 購股權計劃 (續)

(b) Details of movement of the options during the six months ended 30 June 2025 are as follows: (Continued)

(b) 截至二零二五年六月三十日止六個月，購股權的變動詳情如下：(續)

Directors	Date of grant	Exercise price	Weighted average exercise price (after share consolidation)	Exercise period	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period	Exercised during the period	Transferred during the period	Lapsed/cancelled during the period	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
董事	授出日期	行使價	加權平均行使價 (股份合併後)	行使期		於期內授出	於期內行使	於期內轉發	於期內失效／註銷	
	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024 to 16 January 2025	250,000	—	—	—	(250,000)	—
	二零二三年一月十七日	0.23港元	0.92港元	二零二四年一月十七日至二零二五年一月十六日						
Employees	8 December 2021	HK\$0.155	HK\$0.62	8 December 2021 to 7 December 2026	500,000	—	—	4,225,000	—	4,725,000
僱員	二零二一年十二月八日	0.155港元	0.62港元	二零二一年十二月八日至二零二六年十二月七日						
	19 April 2022	HK\$0.278	HK\$1.112	19 April 2022 to 18 April 2027	3,987,500	—	—	—	—	3,987,500
	二零二二年四月十九日	0.278港元	1.112港元	二零二二年四月十九日至二零二七年四月十八日						
	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024 to 16 January 2025	20,786,248	—	—	4,950,000	(4,950,000)	20,786,248
	二零二三年一月十七日	0.23港元	0.92港元	二零二四年一月十七日至二零二五年一月十六日						
Consultant	19 April 2022	HK\$0.278	HK\$1.112	19 April 2022 to 18 April 2027	4,475,000	—	—	—	—	4,475,000
顧問	二零二二年四月十九日	0.278港元	1.112港元	二零二二年四月十九日至二零二七年四月十八日						
Service Provider	19 April 2022	HK\$0.278	HK\$1.112	19 April 2022 to 18 April 2027	4,475,000	—	—	—	—	4,475,000
服務提供商	二零二二年四月十九日	0.278港元	1.112港元	二零二二年四月十九日至二零二七年四月十八日						
Total					63,763,748	—	—	—	(5,965,000)	57,798,748
總計										

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

22. SHARE OPTION/AWARD SCHEMES (Continued)

(a) Share option scheme (Continued)

The Company used Binominal option pricing model to estimate the fair value of the options at respective date of grant using the following assumptions:

		2023 Options 二零二三年購股權	2022 Options 二零二二年購股權	2021 Options 二零二一年購股權
Share price at grant date	於授出日期的股價	HK\$0.230 港元	HK\$0.270 港元	HK\$0.155 港元
Exercise price	行使價	HK\$0.230 港元	HK\$0.278 港元	HK\$0.155 港元
Expected volatility	預期波幅	99%	94.0%	91.1%
Expected dividend rate	預期股息率	Nil 無	Nil 無	Nil 無
Risk-free interest rate	無風險利率	3.1%	2.5%	1.2%
Option life	購股權期限	10 years 10 年	5 years 5 年	5 years 5 年

The volatility was made reference to the Company's historical stock price movement.

The options outstanding at 30 June 2025 had an exercise price (after share consolidation) of HK\$0.62, HK\$1.112 or HK\$0.92 (2024 (before share consolidation): HK\$0.155, HK\$0.278 or HK\$0.23).

During the six months ended 30 June 2025, no share-based payment expenses in respect of share option scheme (2024: HK\$nil) have been charged to profit or loss.

22. 購股權／股份獎勵計劃 (續)

(a) 購股權計劃 (續)

本公司採用二項式期權定價模型，使用以下假設估計購股權各授出日期的公平值：

波幅乃參考本公司的歷史股價走勢。

於二零二五年六月三十日，尚未行使購股權之行使價（股份合併後）為 0.62 港元、1.112 港元或 0.92 港元（二零二四年（股份合併前）：0.155 港元、0.278 港元或 0.23 港元）。

截至二零二五年六月三十日止六個月，概無就購股權計劃產生的以股份為基礎的付款開支（二零二四年：零港元）於損益扣賬。

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

22. SHARE OPTION/AWARD SCHEMES (Continued)

(b) Share award scheme

During the six months ended 30 June 2025, the board of directors of the Company has resolved to grant an aggregate of 50,619,358 award shares (the “Award Shares”) under the share award scheme adopted on 26 June 2024 to directors and employees of the Group (“Employee Participants”) for their contributions to the Group. All the Award Shares are subject to a vesting period of 12 months and are conditional upon such Employee Participants having met certain performance targets. The relevant Award Shares shall lapse if such Employee Participants are unable to achieve the aforesaid performance targets. During the six months ended 30 June 2025, none of Award Shares were vested.

22. 購股權／股份獎勵計劃 (續)

(b) 股份獎勵計劃

截至二零二五年六月三十日止六個月，本公司董事會議決根據於二零二四年六月二十六日採納的獎勵股份計劃向本集團董事及僱員（「僱員參與者」）授出合共50,619,358股獎勵股份（「獎勵股份」），以表揚彼等對本集團的貢獻。所有獎勵股份均受12個月歸屬期所規限，且須待該等僱員參與者達成若干績效目標後，方可作實。如該等僱員參與者無法達成上述績效目標，則相關獎勵股份將告失效。截至二零二五年六月三十日止六個月，概無獎勵股份已歸屬。

Notes 附註

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

22. SHARE OPTION/AWARD SCHEMES (Continued)

(b) Share award scheme (Continued)

Movements in the number of award shares granted under the share award scheme during the six months ended 30 June 2025 and their related weighted average fair values are as follows:

	Exercise price	Date of grant	Vesting period	Fair value per award share at the grant date 於授出日期每股獎勵股份之公平值	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內授出	Lapsed during the period 於期內失效	Outstanding at 30 June 2025 於二零二五年六月三十日尚未行使
Directors	Nil	16.01.2025	16.01.2025 to 15.01.2026	HK0.42	-	44,150,000	(4,050,000)	40,100,000
董事	無	二零二五年一月十六日	二零二五年一月十六日至二零二六年一月十五日	0.42港元				
Employees	Nil	16.01.2025	16.01.2025 to 15.01.2026	HK0.42	-	6,469,358	-	6,469,358
僱員	無	二零二五年一月十六日	二零二五年一月十六日至二零二六年一月十五日	0.42港元				
					-	50,619,358	(4,050,000)	46,569,358
Exercisable at 1 January 2025/30 June 2025 於二零二五年一月一日/二零二五年六月三十日可予行使					-	-	-	-
Weighted average exercise price (HK\$) 加權平均行使價 (港元)					N/A 不適用	Nil 無	Nil 無	Nil 無

22. 購股權／股份獎勵計劃 (續)

(b) 股份獎勵計劃 (續)

截至二零二五年六月三十日止六個月，股份獎勵計劃項下的已授出獎勵股份數目變動情況及其相關加權平均公平值如下：

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

22. SHARE OPTION/AWARD SCHEMES (Continued)

(b) Share award scheme (Continued)

The weighted average grant date fair value per unit for unvested award shares at 30 June 2025 was HK\$0.42 (2024: N/A).

For unvested award shares at the end of the reporting period, the exercise price was HK\$Nil (2024: N/A) per share.

The fair value of award shares granted during the six months ended 30 June 2025 was estimated as at the date of grant, using a Black-Scholes model, taking into account the terms and conditions upon which the award shares were granted. The following table lists the inputs to the model used:

22. 購股權／股份獎勵計劃
(續)

(b) 股份獎勵計劃 (續)

於二零二五年六月三十日，尚未歸屬的獎勵股份之每單位加權平均授出日期公平值為0.42港元（二零二四年：不適用）。

於報告期末，尚未歸屬的獎勵股份之行使價為每股零港元（二零二四年：不適用）。

截至二零二五年六月三十日止六個月，所授出獎勵股份之公平值已於授出日期根據柏力克－舒爾斯模型估算，並已考慮有關獎勵股份授出時的條款及條件。下表列示所使用模型之輸入數據：

		Award shares granted on 16 January 2025 於二零二五年 一月十六日 授出的獎勵股份
Share price at grant date	於授出日期的股價	HK\$0.69 港元
Exercise price	行使價	Nil 無
Expected volatility	預期波幅	107%
Expected dividend yield	預期股息率	0%
Risk-free interest rate	無風險利率	3.49%
Life of award shares	獎勵股份期限	1 year 1 年

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

22. SHARE OPTION/AWARD SCHEMES (Continued)

(b) Share award scheme (Continued)

The expected volatilities were based on the historic stock price movement. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate. Risk-free interest rates were based on Generic Hong Kong Government Bond's yield.

The closing prices of the Company's shares immediately before the grant date of the award shares granted on 16 January 2025 was HK\$0.70.

During the six months ended 30 June 2025, share-based payment expenses in respect of the Award Shares of HK\$10,754,000 (2024: Nil) have been recognised in profit or loss.

22. 購股權／股份獎勵計劃 (續)

(b) 股份獎勵計劃 (續)

預期波幅乃根據歷史股價波動情況而釐定。預期股息乃根據歷史股息釐定。主觀輸入數據假設的變動可能對公平值估算產生重大影響。無風險利率乃根據一般香港政府債券收益率釐定。

於二零二五年一月十六日，緊接授出獎勵股份的授出日期前，本公司股份的收市價為0.70港元。

截至二零二五年六月三十日止六個月，因獎勵股份產生的以股份為基礎的付款開支10,754,000港元（二零二四年：無）已於損益確認。

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管理層討論及分析

BUSINESS REVIEW

The Group principally engages in (i) design, manufacture and trading of apparel, namely apparel operation; (ii) provision of money lending business, namely money lending operation; and (iii) selling of trendy culture, gaming and animated characters related products, namely IP application and products operation.

REVENUE

Revenue of the Group saw a decrease affected by weakened economy in the first half of 2025. Revenue of the Group for the reporting period decreased by approximately 22.7% to approximately HK\$23,122,000 (2024: HK\$29,930,000).

APPAREL OPERATION

Revenue from apparel operation is principally derived from the sales of apparel products. Mainland China is the principal market for our apparel operation during the period. The impact of a slower-than-anticipated economic recovery of Mainland China weakened overall consumer sentiment, resulted in insufficient demand for apparel products. The revenue from apparel operation decreased by 21.8% to approximately HK\$18,087,000 for the six months ended 30 June 2025 (2024: HK\$23,122,000).

業務回顧

本集團主要從事(i)服飾的設計、製造及貿易，即服飾業務；(ii)提供貸款融資業務，即貸款融資業務；及(iii)銷售潮流文化、遊戲及動畫角色相關產品，即知識產權應用及產品業務。

收入

受二零二五年上半年經濟疲軟影響，本集團的收入有所下降。本集團於報告期的收入減少約22.7%至約23,122,000港元（二零二四年：29,930,000港元）。

服飾業務

服飾業務收入主要源自銷售服飾產品。中國內地為我們期內服飾業務的主要市場。中國內地經濟復甦慢於預期的影響削弱整體消費意欲，導致對服飾產品的需求不足。來自服飾業務的收入於截至二零二五年六月三十日止六個月減少21.8%至約18,087,000港元（二零二四年：23,122,000港元）。

Management Discussion and Analysis

管理層討論及分析

MONEY LENDING OPERATION

Our money lending business primarily offers loans to individual customers and small businesses in Hong Kong. Revenue from money lending operation was approximately HK\$2,705,000 (2024: HK\$3,056,000) for the reporting period, decreased by approximately 11.5% as compared to the corresponding period in 2024, resulted in a decrease in interest income received/receivable from existing customers during the period. The interest rate charged on all loans receivable ranged from 8% to 24% (2024: 8% to 24%) per annum.

Provision of expected credit loss for loans and interest receivables of approximately HK\$2,747,000 (2024: HK\$2,720,000) was recorded for the reporting period.

The loans and interest receivables (net of allowances) decreased by approximately 13.5%, from approximately HK\$42,232,000 as at 31 December 2024 to approximately HK\$36,534,000 as at 30 June 2025.

貸款融資業務

我們的貸款融資業務主要向香港的個人消費者及小型企業提供貸款。報告期貸款融資業務的收入約為2,705,000港元（二零二四年：3,056,000港元），較二零二四年同期減少約11.5%，導致期內已收／應收現有客戶的利息收入減少。全部應收貸款按年利率8%至24%（二零二四年：8%至24%）計息。

應收貸款及利息預期信貸虧損撥備約2,747,000港元（二零二四年：2,720,000港元）已於報告期入賬。

應收貸款及利息（扣除撥備）由於二零二四年十二月三十一日約42,232,000港元減少約13.5%至於二零二五年六月三十日的約36,534,000港元。

Management Discussion and Analysis

管理層討論及分析

IP APPLICATION AND PRODUCTS OPERATION

The revenue from IP application and products operation decreased by 37.9% to approximately HK\$2,330,000 for the six months ended 30 June 2025 (2024: HK\$3,752,000).

Moving forward, the Group has forged robust strategic partnership with multiple globally renowned gaming, pan-entertainment, and Sports IP operation enterprises. Since our partners possess a wealth of high-quality IP resources, leading entertainment and sport content, and user bases, we have further tapped into the commercial value of licensed IPs, deploying diverse business models to drive revenue growth.

GROSS PROFIT

Gross profit for the six months ended 30 June 2024 was approximately HK\$2,929,000 (2024: HK\$5,521,000), decreased by 46.9%. Apparel operation recorded gross loss of approximately HK\$44,000 (2024: gross profit of HK\$464,000), money lending operation earned gross profit of approximately HK\$2,706,000 (2024: HK\$3,056,000) and IP application and products operation recorded gross profit of approximately HK\$268,000 (2024: HK\$2,001,000).

PROVISION FOR EXPECTED CREDIT LOSS ON TRADE RECEIVABLES

Provision for expected credit loss on trade receivables of approximately HK\$503,000 (2024: HK\$536,000) was recorded for the reporting period. We provided impairment loss on trade receivables on individual assessment.

知識產權應用及產品業務

來自知識產權應用及產品業務的收入於截至二零二五年六月三十日止六個月減少37.9%至約2,330,000港元（二零二四年：3,752,000港元）。

展望未來，本集團與多間世界知名的遊戲公司、泛娛樂公司、體育IP運營等建立穩固的戰略合作關係。由於合作夥伴擁有大量優質知識產權資源、領先的娛樂及體育內容及用戶群，公司通過進一步挖掘授權知識產權的商業價值，佈局多元業務形態驅動收入增長。

毛利

截至二零二四年六月三十日止六個月的毛利約為2,929,000港元（二零二四年：5,521,000港元），減少46.9%。服飾業務錄得毛損約44,000港元（二零二四年：毛利464,000港元）、貸款融資業務錄得毛利約2,706,000港元（二零二四年：3,056,000港元），而知識產權應用及產品業務錄得毛利約268,000港元（二零二四年：2,001,000港元）。

貿易應收款項預期信貸虧損撥備

貿易應收款項預期信貸虧損撥備約503,000港元（二零二四年：536,000港元）已於報告期入賬。我們已按個別評估就貿易應收款項減值虧損作出撥備。

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PROVISION FOR EXPECTED CREDIT LOSS ON LOANS AND INTEREST RECEIVABLES

Provision of expected credit loss on loans and interest receivables of approximately HK\$2,747,000 (2024: HK\$2,720,000) was recorded for the reporting period. In assessing the provision for expected credit loss for loans and interest receivables, the Group considered (i) the loan receivables which have been past due as at 30 June 2025; (ii) the repayment history of loan and interest receivables of each borrower during the reporting period; and (iii) the probability of default rate due to the inability of the borrowers to make repayments to the Group when due.

The provision for expected credit loss reflected deterioration of the credit status of certain borrowers. The loans and interest receivables (net of allowances) decreased by approximately 13.5%, from approximately HK\$42,232,000 as at 31 December 2024 to approximately HK\$36,534,000 as at 30 June 2025.

應收貸款及利息預期信貸虧損撥備

應收貸款及利息預期信貸虧損撥備約2,747,000港元（二零二四年：2,720,000港元）已於報告期入賬。於評估應收貸款及利息的預期信貸虧損撥備時，本集團已考慮(i)於二零二五年六月三十日已逾期的應收貸款；(ii)於報告期內各借款人的應收貸款及利息的歷史還款記錄；及(iii)因借款人未能於到期時向本集團還款的違約率概率。

預期信貸虧損的撥備反映若干借款人信貸狀況惡化。應收貸款及利息（扣除撥備）由於二零二四年十二月三十一日約42,232,000港元，減少約13.5%至於二零二五年六月三十日的約36,534,000。

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管理層討論及分析

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses mainly consist of (i) staff costs; and (ii) transportation and storage costs. The selling and distribution expenses incurred in the reporting period were approximately HK\$2,339,000 (2024: HK\$1,533,000), increased by 52.6%. As a percentage of revenue, selling and distribution expenses increased to 10.1% for the six months ended 30 June 2025 from 5.1% for the six months ended 30 June 2024.

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) staff costs; and (ii) professional fees. The administrative expenses for the six months ended 30 June 2025 were approximately HK\$38,740,000 (2024: HK\$22,023,000), increased by approximately 75.9%. The increase in the administrative expenses was mainly due to the share-based compensation of approximately HK\$10,754,000 (2024: HK\$nil) incurred in the six months ended 30 June 2025.

銷售及分銷費用

銷售及分銷費用主要包括(i)員工成本；及(ii)運輸及倉儲成本。報告期內產生的銷售及分銷費用約為2,339,000港元（二零二四年：1,533,000港元），增加52.6%。銷售及分銷費用佔收入的百分比由截至二零二四年六月三十日止六個月的5.1%增加至截至二零二五年六月三十日止六個月的10.1%。

行政開支

行政開支主要包括(i)員工成本；及(ii)專業費用。截至二零二五年六月三十日止六個月的行政開支約為38,740,000港元（二零二四年：22,023,000港元），增加約75.9%。行政開支增加主要由於截至二零二五年六月三十日止六個月產生以股份為基礎的報酬約為10,754,000港元（二零二四年：無）。

Management Discussion and Analysis

管理層討論及分析

FINANCE COSTS

Finance costs were approximately HK\$665,000 (2024: HK\$3,315,000), decreased by 80.0%. Finance costs were mainly the interest expenses derived from our imputed interests on lease liabilities. For the six months ended 30 June 2025, the interest expense on convertible bonds decreased significantly.

融資成本

融資成本約為665,000港元（二零二四年：3,315,000港元），減少80.0%。融資成本主要源自我們的租賃負債的推算利息所產生的利息支出。截至二零二五年六月三十日止六個月，可換股債券支付利息大幅減少。

LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the period attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK\$42,660,000 (2024: HK\$28,162,000), increased by 51.5%. The increase in the loss for the period attributable to owners of the Company was primarily due to the share-based compensation incurred in the six months ended 30 June 2025, the decrease in revenue from apparel operation and expenses of pre-development of new businesses.

本公司擁有人應佔期間虧損

截至二零二五年六月三十日止六個月，本公司擁有人應佔期間虧損約為42,660,000港元（二零二四年：28,162,000港元），增加51.5%。本公司擁有人應佔期間虧損增加主要由於截至二零二五年六月三十日止六個月產生以股份為基礎的報酬、來自服飾業務的收入減少及新業務前期開發開支。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The portfolio of the Group's financial assets at fair value through profit or loss business consisted of investments in listed securities of approximately HK\$8,957,000 that were held for trading as at 30 June 2025 (31 December 2024: HK\$10,872,000).

以公平值計量且變動計入當期損益的財務資產

於二零二五年六月三十日，本集團以公平值計量且變動計入當期損益的財務資產的業務組合包含約8,957,000港元（二零二四年十二月三十一日：10,872,000港元）持作買賣的上市證券投資。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

No dividend income was received by the Group from its investments in listed securities (2024: nil). Resulting from the volatile conditions of the Hong Kong stock market during the period and the financial performance of the respective investee companies, a net fair value loss on financial assets at fair value through profit or loss of approximately HK\$1,915,000 (2024: HK\$4,113,000) was recognised from the Group's securities investments.

The objective of the Group's investments in the listed securities in Hong Kong is to achieve profit from the appreciation of the market value of its invested securities and to receive dividend income. The Directors expect that the stock market in Hong Kong will remain volatile which may affect the performance of the Group's securities investments. The Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of the investee companies and the market sentiment, which are affected by factors, such as interest rate movements and performance of the macro economy. The Group will continue to adopt a conservative investment approach in its trading of listed securities in the Hong Kong stock market and closely monitor the performance of its securities investment portfolio.

以公平值計量且變動計入當期損益的財務資產（續）

本集團並無從其於上市證券的投資取得任何股息收入（二零二四年：無）。由於期內香港股票市場的波動情況以及被投資公司各自的財務表現，以公平值計量且變動計入當期損益的財務資產的公平值虧損淨額約1,915,000港元（二零二四年：4,113,000港元）已從本集團的證券投資中確認。

本集團於香港上市證券的投資的目的是從其所投資證券的市場價值的升值中獲取溢利及收取股息收入。董事預期香港股票市場將繼續變化不定，而此可能影響本集團證券投資的表現。董事會認為，本集團證券投資的表現將取決於被投資公司的財務及營運表現以及市場情緒，而此受多項因素（如利率變動及宏觀經濟表現）所影響。本集團在其於香港股票市場買賣上市證券方面將繼續採納保守的投資方法，並密切監控其證券投資組合的表現。

Management Discussion and Analysis

管理層討論及分析

STRATEGIC COOPERATION FRAMEWORK AGREEMENT

On 16 January 2025, the Company entered into a legally binding strategic cooperation framework agreement with Tibet Water Resources Limited (a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 1115), pursuant to which the Company and Tibet Water Resources Limited have entered into a cooperation based on Web3.0 new business model in relation to the sale of the “5100” brand customized products, including, but not limited to, water cards and joint-label products, through certain cooperation channels. The above cooperation shall be for a term of 5 years which shall be extended for a further term of 2 years upon receiving the extension request made by either party to the other no later than 30 days before the expiry of the term. The above cooperation can be renewed at request in every 2 years afterwards.

The above cooperation represents a significant milestone for the Company in the field of Web3.0 new business, aiming to expand business scope and enhance the Company's overall competitiveness through innovative business models. By integrating the resources and strengths of both parties, the above cooperation is expected to bring new business growth opportunities for the Company and have a positive impact on the Company's future development.

For details, please refer to the announcement of the Company dated 16 January 2025.

戰略合作框架協議

於二零二五年一月十六日，本公司與西藏水資源有限公司（一間股份於香港聯合交易所有限公司（「聯交所」）上市之公司，股份代號：1115）訂立一份具法律約束力的戰略合作框架協議，據此，本公司與西藏水資源有限公司基於Web3.0新業務模式就透過若干合作渠道銷售「5100」品牌定製產品，包括（但不限於）水卡和聯標產品等業務達成合作。上述合作將為期5年，任何一方在期限屆滿前不遲於30天內收到另一方提出續約要求後則將予續期兩年。此後，上述合作每兩年可按要求續期。

上述合作是本公司在Web3.0新業務領域的重要里程碑，旨在借助創新業務模式，拓展業務領域，提升本公司整體競爭力。通過整合雙方資源和優勢，上述合作有望為本公司帶來新的業務增長點，對本公司未來發展產生積極影響。

詳情請參閱本公司日期為二零二五年一月十六日的公告。

Management Discussion and Analysis

管理層討論及分析

WEB3 BRAND PROMOTION AND RWA ISSUANCE PROJECTS

On 24 January 2025, the Company entered into a non-legally binding cooperation framework agreement with N-Bridge Capital Group Limited (“N-Bridge”), pursuant to which the parties jointly cooperate on the Web3 brand promotion project and RWA issuance project of Wangfu Center* (王府中心). The above cooperation is an important milestone for the Company in the field of Web3.0. It aims to use innovative business models to expand business areas and enhance the Company’s comprehensive competitiveness. It is expected to bring new business growth points to the Company and positive impact on the future development of the Company.

As at the date of this interim report, Mr. Mei Weiyi (“Mr. Mei”), the chairman of the Board and an executive Director, holds approximately 36.83% of the issued shares of N-Bridge and therefore N-Bridge is deemed to be an associate of Mr. Mei and a connected person (as defined under the Listing Rules) of the Company. In addition, the Company holds 11,112 preference shares issued by N-Bridge (the “N-Noble Preference Shares”), which is convertible into 11,112 ordinary shares of N-Bridge subject to the conversion conditions.

As at the date of this interim report, no formal binding agreement has been executed between the parties and negotiations are still in progress. The above cooperation, if materializes, may constitute a continuing connected transaction of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 24 January 2025.

WEB3 品牌推廣與RWA發行項目

於二零二五年一月二十四日，本公司與信橋資本集團有限公司（「信橋」）訂立一份不具法律約束力的合作框架協議，據此，雙方共同就王府中心Web3品牌推廣項目與RWA發行項目進行合作。上述合作是本公司在Web3.0領域的重要里程碑，旨在借助創新業務模式，拓展業務領域，並提升本公司綜合競爭力，有望為本公司帶來新的業務增長點，對本公司未來發展產生積極影響。

於本中期報告日期，董事會主席兼執行董事梅唯一先生（「梅先生」）持有信橋已發行股份約36.83%，因此，信橋被視為梅先生之連繫人，並為本公司之關連人士（定義見上市規則）。此外，本公司持有信橋發行之11,112股優先股（「信橋優先股」），該等優先股在符合轉換條件下可兌換為信橋之11,112股普通股。

於本中期報告日期，雙方尚未簽立正式具法律約束力的協議，且磋商仍在進行，上述合作若落實可能會構成上市規則項下本公司之持續關連交易。

詳情請參閱本公司日期為二零二五年一月二十四日的公告。

Management Discussion and Analysis

管理層討論及分析

TECHNOLOGY LICENSING COOPERATION AGREEMENT

On 7 April 2025, Virtual Mind New Consumption Technology Company Ltd. (“Virtual Mind New Consumption”), a wholly-owned subsidiary of the Company, entered into a technology licensing cooperation agreement with N-Bridge, pursuant to which N-Bridge shall grant Virtual Mind New Consumption the technology licensing for all patents, software copyrights, proprietary technologies, etc. related to the “AI+Web3 new consumption platform” to be established globally by Virtual Mind New Consumption through technology licensing as granted by N-Bridge from 7 April 2025 to 31 December 2027.

N-Bridge team has the necessary intellectual property rights authorization and operational experience related to the establishment of a universal exchange certificate issuance and management platform (including but not limited to stablecoins, digital currencies, NFTs, etc.) (“Universal Exchange Certificate Platform”) globally.

The above business platform is developed based on the FlexDeal transaction infrastructure platform, integrating Web3.0 and AI technologies, focusing on consumption scenarios, and its application in new consumption platform. Through cross-chain technology, smart contracts and API interfaces, the platform provides a decentralized, efficient and safe transaction and asset management ecosystem for suppliers, merchants and consumers.

技術許可合作協議

於二零二五年四月七日，本公司全資附屬公司天機新消費科技有限公司（「天機新消費」）與信橋訂立技術許可合作協議，據此，信橋將向天機新消費授予與「AI+Web3新消費平台」相關的全部專利、軟件著作權、專有技術等之技術許可，該平台將由天機新消費透過信橋所授予自二零二五年四月七日至二零二七年十二月三十一日的技術許可可在全球建立。

信橋團隊具有與在全球建立通用兌換憑證發行及管理平台（包括但不限於穩定幣、數位貨幣、NFT等）（「通用兌換憑證平台」）相關的必要知識產權授權和運營經驗。

上述業務平台是一個基於FlexDeal交易基礎設施平台開發，融合Web3.0與AI技術，專注於消費領域場景的新消費平台。平台通過cross-chain技術、智能合約和API介面，為供應商、商家、消費者提供去中心化、高效、安全的交易與資產管理生態。

Management Discussion and Analysis

管理層討論及分析

TECHNOLOGY LICENSING COOPERATION AGREEMENT (Continued)

By virtue of the Group's extensive experience in operating brands, trendy and cultural products, its market resources and business development capabilities for real-world transaction universal exchange certificates, plus N-Bridge's technology in the Universal Exchange Certificate Platform, the Group will be able to advance Web3 scenarios and New Consumption Platform Business globally, which is in line with the Company's development strategy.

The annual caps on the licensing fee for the technology licensing that N-Bridge will provide to Virtual Mind New Consumption shall be less than HK\$9.7 million for each year.

As disclosed above, N-Bridge is deemed to be an associate of Mr. Mei and is a connected person of the Company. The transactions contemplated under the above technology licensing cooperation agreement are expected to be of a recurring nature and will be conducted regularly and continuously in the ordinary and usual course of business of the Group. Therefore, the above technology licensing cooperation agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and is subject to reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

For details, please refer to the Company's announcement dated 7 April 2025.

技術許可合作協議 (續)

借著本集團擁有豐富的品牌、潮流及文化產品運營經驗，真實世界交易通用兌換憑證的市場資源和業務拓展能力，加上信橋在通用兌換憑證平台的技術，有助於本集團在全球推進Web3環境下的新消費平台業務，符合本公司的發展策略。

信橋將向天機新消費提供技術許可之許可使用費之年度上限金額為各年低於9.7百萬港元。

如上文所披露，信橋被視為梅先生之聯繫人，並為本公司之關連人士。上述技術許可合作協議項下擬進行的交易預期將為經常性質，並將在本集團的一般日常業務過程中定期並持續進行。因此，上述技術許可合作協議及其項下擬進行之交易構成根據上市規則第14A章本公司之持續關連交易，且須遵守上市規則第14A章項下之申報、公告及年度審閱之規定。

詳情請參閱本公司日期為二零二五年四月七日的公告。

Management Discussion and Analysis

管理層討論及分析

ACQUISITION OF 10% EQUITY INTEREST IN N-BRIDGE INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

On 14 July 2025, the Company entered into a sale and purchase agreement with Mr. Wu Zheng and Mr. Gao Chong, shareholders of N-Bridge who are third parties independent of and not connected with the Company and its connected persons, pursuant to which the Company has conditionally agreed to purchase, and Mr. Wu Zheng and Mr. Gao Chong have conditionally agreed to sell, an aggregate of 10,860 ordinary shares of N-Bridge, representing approximately 10% of the entire equity interest in N-Bridge (or approximately 9.07% of the entire issued shares on a fully diluted basis upon the conversion in full of the N-Noble Preference Shares) at the consideration of HK\$15 million, which will be satisfied by the allotment and issue of 37,500,000 new shares of the Company as consideration shares under the specific mandate.

As disclosed above, N-Bridge is deemed to be an associate of Mr. Mei and is a connected person of the Company. The above acquisition, when aggregated with the subscription of the N-Noble Preference Shares which was conducted within 12 months, constitutes a discloseable and connected transaction for the Company and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An extraordinary general meeting of the Company will be convened and held for the purpose of considering and, if thought fit, approving the above sale and purchase agreement and the transactions contemplated thereunder including the grant of the specific mandate.

收購信橋10%股權涉及根據特別授權發行代價股份

於二零二五年七月十四日，本公司與巫政先生及高沖先生（彼等為信橋之股東，亦為獨立於本公司及其關連人士且與彼等並無關連的第三方）訂立買賣協議，據此，本公司有條件同意收購，而巫政先生及高沖先生有條件同意出售合共10,860股信橋之普通股，佔信橋全部股權約10%（或於信橋優先股悉數轉換後經全面攤薄計算的全部已發行股份約9.07%），代價為15百萬港元，將會以根據特別授權配發及發行37,500,000股本公司新股份作為代價股份方式支付。

如上文所披露，信橋被視為梅先生之連繫人，並為本公司之關連人士。上述收購（與12個月內進行的認購信橋優先股合併計算後）構成本公司一項須予披露及關連交易，並須遵守上市規則第14A章項下的申報、公告、通函及獨立股東批准的規定。

本公司將召開及舉行股東特別大會，以考慮並酌情批准上述買賣協議及其項下擬進行的交易（包括授出特別授權）。

Management Discussion and Analysis

管理層討論及分析

ACQUISITION OF 10% EQUITY INTEREST IN N-BRIDGE INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE (Continued)

For details, please refer to the Company's announcements dated 7 April 2025, 27 June 2025, 14 July 2025, 4 August 2025, 15 August 2025 and 25 August 2025.

收購信橋10%股權涉及根據特別授權發行代價股份（續）

詳情請參閱本公司日期為二零二五年四月七日、二零二五年六月二十七日、二零二五年七月十四日、二零二五年八月四日、二零二五年八月十五日及二零二五年八月二十五日的公告。

MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED ESTABLISHMENT OF JOINT VENTURE

On 25 July 2025, the Company entered into a memorandum of understanding with XiZu Chain Technology Development (Beijing) Limited* (西足鏈科技發展(北京)有限公司), an indirect non-wholly owned subsidiary of N-Bridge, in relation to the proposed establishment of joint venture, pursuant to which the parties agreed to jointly establish a joint venture to professionally undertake the new consumption operation business of the sports IP economy in the Web3.0 model. The proposed establishment of joint venture, if materializes, will help the Group to further deepen cooperation with N-Bridge and its subsidiaries, and is an important milestone for the Company in the Web3.0 field. It aims to expand the business scope and enhance the overall competitiveness of the Company through innovative business models, which is expected to bring new business growth points to the Company and have a positive impact on the future development of the Company, and is in the overall interests of the Company and its shareholders.

有關建議成立合資公司之諒解備忘錄

於二零二五年七月二十五日，本公司與信橋的間接非全資附屬公司西足鏈科技發展(北京)有限公司就建議成立合資公司訂立諒解備忘錄，據此，訂約方同意共同成立一間合資公司，專業承接Web3.0模式的體育IP經濟新消費運營業務。倘建議成立合資公司得以落實，將有助本集團與信橋及其附屬公司進一步加深合作，是本公司在Web3.0領域的重要里程碑，旨在借助創新商業模式，拓展業務領域，提升本公司綜合競爭力，有望為本公司帶來新的業務增長點，對本公司未來發展產生積極影響，符合本公司及其股東的整體利益。

Management Discussion and Analysis

管理層討論及分析

MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED ESTABLISHMENT OF JOINT VENTURE (Continued)

As disclosed above, N-Bridge is deemed to be an associate of Mr. Mei and is a connected person of the Company. As at the date of this interim report, no formal binding agreement has been executed between the parties. The above proposed establishment of joint venture, if materializes, may constitute a notifiable and connected transaction of the Company under the Listing Rules. If the Company enter into the formal agreement or decide to terminate the above memorandum of understanding or there be any material development on the above proposed establishment of joint venture, the Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

For details, please refer to the announcement of the Company dated 25 July 2025.

有關建議成立合資公司之諒 解備忘錄 (續)

如上文所披露，信橋被視為梅先生之連繫人，並為本公司之關連人士。於本中期報告日期，雙方尚未簽立正式具法律約束力的協議。倘上述建議成立合資公司得以落實，可能會構成上市規則項下本公司之須予公佈及關連交易。倘本公司訂立正式協議或決定終止上述諒解備忘錄或上述建議成立合資公司有任何重大進展，本公司將於適當時候根據上市規則作出進一步公告。

詳情請參閱本公司日期為二零二五年七月二十五日的公告。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

During the six months ended 30 June 2025, the issued share capital of the Company increased from HK\$26,821,797.12 divided into 670,544,928 shares of the Company with par value of HK\$0.04 each (the “Shares”) to HK\$31,727,877.12 divided into 793,196,928 Shares. After the reporting period, the issued share capital of the Company further increased to HK\$38,073,452.52 divided into 951,836,313 Shares.

Placing of New Shares in April 2025

On 1 April 2025, the Company entered into the placing agreement with Wanhai Securities (HK) Limited, pursuant to which the Company conditionally agreed to place, through Wanhai Securities (HK) Limited as placing agent on a best effort basis, up to 124,763,816 placing shares of the Company to not less than six placees who and whose ultimate beneficial owners shall be third parties independent of and not connected with the Company and its connected persons at the placing price of HK\$0.40 per placing share. The placing shares were approved to issue and allot under the general mandate granted to the Board by the shareholders of the Company at the annual general meeting of the Company held on 26 June 2024. The placing price of HK\$0.40 per placing share represents a discount of approximately 18.37% to the closing price of HK\$0.490 per Share as quoted on the Stock Exchange on the date of the above placing agreement.

資本架構

截至二零二五年六月三十日止六個月，本公司已發行股本由26,821,797.12港元分為670,544,928股每股面值0.04港元之本公司股份（「股份」），增加至31,727,877.12港元分為793,196,928股股份。於報告期後，本公司已發行股本進一步增加至38,073,452.52港元，分為951,836,313股股份。

於二零二五年四月配售新股份

於二零二五年四月一日，本公司與萬海證券（香港）有限公司訂立配售協議，據此，本公司有條件同意透過萬海證券（香港）有限公司（作為配售代理）按盡力基準向不少於六名承配人（彼等及彼等的最終實益擁有人須為獨立於本公司及其關連人士且與彼等並無關連的第三方）按配售價每股配售股份0.40港元配售最多124,763,816股本公司配售股份。配售股份獲批准根據本公司股東於二零二四年六月二十六日舉行之本公司股東週年大會上授予董事會之一般授權發行及配發。配售價為每股配售股份0.40港元，相當於上述配售協議日期股份於聯交所所報之收市價每股0.490港元折讓約18.37%。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Placing of New Shares in April 2025 (Continued)

On 28 April 2025, an aggregate of 122,652,000 placing shares with the par value of HK\$0.04 each have been successfully issued at placing price of HK\$0.40 per placing share with aggregate nominal value of HK\$4,906,080. The gross proceeds from the above placing amounted to HK\$49,060,800 and the net proceeds amounted to approximately HK\$47.59 million (after deduction of the placing commission and other related costs and expenses), representing a net price of approximately HK\$0.388 per placing share. The Company intended to apply the net proceeds as to (i) approximately HK\$12.00 million, equivalent to approximately 25.22% of the net proceeds from the above placing for repayment of outstanding liabilities; (ii) the net proceeds of approximately HK\$20.59 million, equivalent to approximately 43.26% of the net proceeds from the above placing for provision of general working capital; and (iii) the remaining net proceeds of approximately HK\$15.00 million, equivalent to approximately 31.52% of the net proceeds from the above placing for development of businesses.

As at 30 June 2025, the Company utilised (i) approximately HK\$12 million for repayment of outstanding liabilities, (ii) approximately HK\$20.50 million for general working capital, and (iii) approximately HK\$14.40 million for development of business. The remaining unutilised net proceeds from the above placing will be utilised as intended on or before 31 December 2025.

資本架構 (續)

於二零二五年四月配售新股份 (續)

於二零二五年四月二十八日，合共122,652,000股每股面值0.04港元之配售股份已成功按配售價每股配售股份0.40港元發行，合共面值為4,906,080港元。上述配售的所得款項總額為49,060,800港元，而所得款項淨額（經扣除配售佣金及其他相關成本及開支後）約為47.59百萬港元，相當於每股配售股份的淨價格約為0.388港元。本公司擬動用所得款項淨額中(i)約12.00百萬港元（相當於上述配售所得款項淨額的約25.22%）用於償還未償還負債；(ii)所得款項淨額約20.59百萬港元（相當於上述配售所得款項淨額的約43.26%）用於提供一般營運資金；及(iii)其餘所得款項淨額約15.00百萬港元（相當於上述配售所得款項淨額的約31.52%）用於業務發展。

於二零二五年六月三十日，本公司已動用(i)約12百萬港元於償還未償還負債，(ii)約20.50百萬港元於提供一般營運資金，及(iii)約14.40百萬港元於業務發展。其餘上述配售尚未動用所得款項淨額將於二零二五年十二月三十一日或之前按擬定用途使用。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Placing of New Shares in April 2025 (Continued)

For the details of the above placing, including the reasons for and benefits of the placing, please refer to the announcements of the Company dated 1 April 2025 and 28 April 2025.

Placing of New Shares in July 2025

On 15 July 2025, the Company entered into the placing agreement with Wanhai Securities (HK) Limited, pursuant to which the Company conditionally agreed to place, through Wanhai Securities (HK) Limited as placing agent on a best effort basis, up to 158,639,385 placing shares of the Company to not less than six placees who and whose ultimate beneficial owners shall be third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules) at the placing price of HK\$0.52 per placing share. The placing shares were approved to issue and allot under the general mandate granted to the Board by the shareholders of the Company at the annual general meeting of the Company held on 10 June 2025. The placing price of HK\$0.52 per placing share represents a discount of approximately 18.75% to the closing price of HK\$0.64 per Share as quoted on the Stock Exchange on the date of the above placing agreement.

資本架構 (續)

於二零二五年四月配售新股份 (續)

有關上述配售的詳情，包括進行配售的理由及裨益，請參閱本公司日期為二零二五年四月一日及二零二五年四月二十八日的公告。

於二零二五年七月配售新股份

於二零二五年七月十五日，本公司與萬海證券（香港）有限公司訂立配售協議，據此，本公司有條件同意透過萬海證券（香港）有限公司（作為配售代理）按盡力基準向不少於六名承配人（彼等及彼等的最終實益擁有人須為獨立於本公司及其關連人士（定義見上市規則）且與彼等並無關連的第三方）按配售價每股配售股份0.52港元配售最多158,639,385股本公司配售股份。配售股份獲批准根據本公司股東於二零二五年六月十日舉行之本公司股東週年大會上授予董事會之一般授權發行及配發。配售價為每股配售股份0.52港元，相當於上述配售協議日期股份於聯交所所報之收市價每股0.64港元折讓約18.75%。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Placing of New Shares in July 2025 (Continued)

On 31 July 2025, an aggregate of 158,639,385 placing shares with the par value of HK\$0.04 each have been successfully issued at placing price of HK\$0.52 per placing share with aggregate nominal value of HK\$6,345,575.40. The gross proceeds from the above placing amounted to HK\$82,492,480.20 and the net proceeds amounted to approximately HK\$79.92 million (after deduction of the placing commission and other related expenses including, among others, the professional fees), representing a net price of approximately HK\$0.50 per placing share. The Company intended to apply the net proceeds as to (i) approximately HK\$2.50 million, equivalent to approximately 3.13% of the net proceeds from the above placing for repayment of outstanding liabilities; (ii) approximately HK\$38.00 million, equivalent to approximately 47.55% of the net proceeds from the above placing for development of businesses, including sports IP new consumption business, construction of procurement supply chain platform for IP new consumption system, and AI-enabled scenarios and intelligent settlement function construction for IP new consumption system; and (iii) the remaining net proceeds of approximately HK\$39.42 million, equivalent to approximately 49.32% of the net proceeds from the above placing for provision of general working capital.

For the details of the above placing, including the reasons for and benefits of the placing, please refer to the announcements of the Company dated 15 July 2025 and 28 July 2025.

資本架構 (續)

於二零二五年七月配售新股份 (續)

於二零二五年七月三十一日，合共158,639,385股每股面值0.04港元之配售股份已成功按配售價每股配售股份0.52港元發行，合共面值為6,345,575.40港元。上述配售的所得款項總額為82,492,480.20港元，而所得款項淨額（經扣除配售佣金及其他相關開支（包括（其中包括）專業費用）後）約為79.92百萬港元，相當於每股配售股份的淨價格約為0.50港元。本公司擬將所得款項淨額中(i)約2.50百萬港元（相當於上述配售所得款項淨額的約3.13%）用於償還未償還負債；(ii)約38.00百萬港元（相當於上述配售所得款項淨額的約47.55%）用於業務發展（包括體育IP新消費業務、為IP新消費系統之採購供應鏈平台建設，及IP新消費系統人工智能賦能場景及智慧結算功能建設）；及(iii)其餘所得款項淨額約39.42百萬港元（相當於上述配售所得款項淨額的約49.32%）用於提供一般營運資金。

有關上述配售的詳情，包括進行配售的理由及裨益，請參閱本公司日期為二零二五年七月十五日及二零二五年七月二十八日的公告。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Grants of Award Shares in January 2025

On 16 January 2025, the Board resolved, among other things, (i) the conditional grants of an aggregate of 44,000,000 award shares to six executive Directors (the “Conditional Grants”); (ii) the grant of an aggregate of 150,000 award shares to three independent non-executive Directors; and (iii) the grant of an aggregate of 6,469,358 award shares to 13 selected employees of the Group under the share award scheme adopted by the Company at the annual general meeting of the Company held on 26 June 2024 (the “Share Award Scheme”). The Conditional Grants and the transactions contemplated thereunder were approved by the independent shareholders at the extraordinary general meeting of the Company held on 20 March 2025. All the award shares are subject to a vesting period of 12 months and the vesting is conditional upon such grantees having met certain performance targets.

For details, please refer to the announcements of the Company dated 16 January 2025, 24 January 2025, 5 February 2025, 19 February 2025 and 20 March 2025, and the circular of the Company dated 28 February 2025.

Grants of Award Shares in July 2025

On 25 July 2025, the Board resolved, among other things, the grant an aggregate of 4,050,000 award shares to 3 selected employees of the Group under the Share Award Scheme. All the award shares are subject to a vesting period of 12 months and the vesting is conditional upon such grantees having met certain performance targets.

資本架構 (續)

於二零二五年一月授出獎勵股份

於二零二五年一月十六日，董事會議決（其中包括）根據本公司於二零二四年六月二十六日舉行的本公司股東週年大會上採納之股份獎勵計劃（「股份獎勵計劃」），(i) 向六名執行董事有條件授出合共 44,000,000 股獎勵股份（「有條件授出」）；(ii) 向三名獨立非執行董事授出合共 150,000 股獎勵股份；及 (iii) 向十三名本集團選定僱員授出合共 6,469,358 股獎勵股份。於二零二五年三月二十日舉行的本公司股東特別大會上，有條件授出及其項下擬進行的交易獲得獨立股東批准。所有獎勵股份均受 12 個月歸屬期所規限，而歸屬須待該等承授人達成若干績效目標後，方可作實。

詳情請參閱本公司日期為二零二五年一月十六日、二零二五年一月二十四日、二零二五年二月五日、二零二五年二月十九日及二零二五年三月二十日的公告，以及本公司日期為二零二五年二月二十八日的通函。

於二零二五年七月授出獎勵股份

於二零二五年七月二十五日，董事會議決（其中包括）根據股份獎勵計劃向三名本集團選定僱員授出合共 4,050,000 股獎勵股份。所有獎勵股份均受 12 個月歸屬期所規限，而歸屬須待該等承授人達成若干績效目標後，方可作實。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Grants of Award Shares in July 2025 (Continued)

For details, please refer to the announcement of the Company dated 25 July 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, cash and bank balances amounted to approximately HK\$5,786,000 (31 December 2024: HK\$6,218,000). Total borrowings and lease liabilities of the Group as at 30 June 2025 was approximately HK\$15,692,000 (31 December 2024: HK\$26,599,000), of which approximately HK\$12,250,000 (31 December 2024: HK\$18,437,000) would be repayable within one year and the remaining borrowings and lease liabilities of approximately HK\$3,442,000 (31 December 2024: HK\$8,162,000) would be repayable after one year.

The current ratio of the Group was approximately 3.64 as at 30 June 2025 (31 December 2024: 2.79).

CHARGE ON ASSETS

The Group did not have any pledge or charge on asset as at 30 June 2025.

資本架構 (續)

於二零二五年七月授出獎勵股份 (續)

詳情請參閱本公司日期為二零二五年七月二十五日的公告。

流動資金及財務資源

於二零二五年六月三十日，現金及銀行結餘約為5,786,000港元（二零二四年十二月三十一日：6,218,000港元）。於二零二五年六月三十日，本集團借款及租賃負債總額約為15,692,000港元（二零二四年十二月三十一日：26,599,000港元），其中約12,250,000港元（二零二四年十二月三十一日：18,437,000港元）將於一年內償還，餘下的借款及租賃負債約3,442,000港元（二零二四年十二月三十一日：8,162,000港元）將於一年後償還。

於二零二五年六月三十日，本集團的流動比率約為3.64（二零二四年十二月三十一日：2.79）。

資產抵押

於二零二五年六月三十日，本集團並無任何資產質押或抵押。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

GEARING RATIO

The gearing ratio of the Group, calculated as total borrowing and lease liabilities over equity was approximately 10.7% as at 30 June 2025 (31 December 2024: 20.5%).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

資產負債比率

於二零二五年六月三十日，本集團的資產負債比率（按借款及租賃負債總額除以股本計算）約為10.7%（二零二四年十二月三十一日：20.5%）。

庫務政策

本集團已對其庫務政策財務審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監控本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

重大收購或出售附屬公司、聯營公司及合資公司

截至二零二五年六月三十日止六個月，並無重大收購或出售附屬公司、聯營公司及合資公司。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

Substantial portion of the business transactions of the Group are either denominated in Renminbi (“RMB”) or in Hong Kong dollars. The Board does not consider that the Group is exposed to any material foreign currency exchange risk. Therefore, no hedging instruments or any other alternatives have been used.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital commitment (31 December 2024: nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 77 employees (31 December 2024: 75 employees). Total staff costs (including directors emoluments) were approximately HK\$23,970,000 for the six months ended 30 June 2025, as compared to approximately HK\$12,918,000 for the six months ended 30 June 2024. Remuneration is determined with reference to market norms as well as individual employees performance, qualification and experience. The Group understands that employees are the foundation of corporate development and pays attention to the training, development and safety of the employees. The Company had also adopted share option scheme and share award scheme.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed elsewhere in this interim report, there was no specific plan for material investments or capital assets as at 30 June 2025 (31 December 2024: nil).

外匯風險

本集團大部分業務交易以人民幣（「人民幣」）或港元計值。董事會認為，本集團並無面臨任何重大外匯風險。因此，並無採取任何對沖工具或任何其他措施。

資本承擔

於二零二五年六月三十日，本集團並無任何重大資本承擔（二零二四年十二月三十一日：無）。

僱員及薪酬政策

於二零二五年六月三十日，本集團共有77名僱員（二零二四年十二月三十一日：75名僱員）。截至二零二五年六月三十日止六個月，總員工成本（包括董事酬金）約為23,970,000港元，而截至二零二四年六月三十日止六個月約為12,918,000港元。酬金乃參照市場標準及個別僱員的表現、資歷及經驗釐定。本集團深明僱員乃企業發展的基礎，我們注重僱員培訓、發展及安全。本公司亦已採納購股權計劃及股份獎勵計劃。

日後重大投資計劃或資本資產

除本中期報告其他章節所披露者外，於二零二五年六月三十日，概無具體的重大投資計劃或資本資產（二零二四年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group did not have any significant investment (31 December 2024: Nil).

重大投資

於二零二五年六月三十日，本集團並無任何重大投資（二零二四年十二月三十一日：無）。

INTERIM DIVIDEND

The Directors resolved not to declare any interim dividend for the six months ended 30 June 2025.

中期股息

董事議決不宣派截至二零二五年六月三十日止六個月的任何中期股息。

EVENTS AFTER THE END OF THE REPORTING PERIOD

Save for those disclosed under the sections headed “Acquisition of 10% Equity Interest in N-Bridge involving issue of Consideration Shares under Specific Mandate”, “Memorandum of Understanding in relation to the Proposed Establishment of Joint Venture”, “Placing of New Shares in July 2025”, and “Grants of Award Shares in July 2025”, there have been no significant events occurring after the end of the reporting period up to the date of this interim report.

報告期末後事項

除「收購信橋10%股權涉及根據特別授權發行代價股份」、「有關建議成立合資公司之諒解備忘錄」、「於二零二五年七月配售新股份」及「於二零二五年七月授出獎勵股份」等章節所披露者外，報告期末後直至本中期報告日期，並無發生任何重大事項。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

The Company will continue to optimize its existing business structure and actively seek new growth opportunities to enhance performance and maximize shareholder returns.

We plan to further expand our business in intellectual property (IP) applications and product operations. Leveraging the favorable business environment and opportunities brought by the Web3.0 era to the digital IP economy, we will focus on innovation and advancement in IP applications enabled by Web3.0. By harnessing blockchain technology and AI models, we aim to accelerate our development in both IP applications and product operations. At the same time, we will further strengthen our collaboration with various IP partners, broaden the scope of product cooperation, expand business models, and continuously innovate the multi-faceted application of IP. We strive to establish partnerships with more world-renowned IP owners and enrich our business portfolio. Through the innovative business models enabled by Web3.0, we will broaden our business horizons. Initiatives such as new Web3.0 sports IP consumption operations will help enhance the Company's overall competitiveness. We will explore business opportunities with existing and new partners, and proactively expand our network of collaborators within the digital IP economy under the Web3.0 model.

未來展望

本公司將不斷優化現有業務結構，並積極尋求新的增長機遇，以提升業績表現及創造最大化的股東回報。

我們計劃繼續深入拓展知識產權應用及產品營運方面的業務。結合Web3.0時代為數字IP經濟創造的良好業務環境及機遇，我們將重點運用Web3.0在知識產權應用中賦能的創造與革新，通過區塊鏈技術和人工智能模型，推動我們在知識產權應用及產品營運方面的快速發展，同時進一步加強與各知識產權合作方的合作，拓寬產品合作範圍並延展業務合作模式，不斷創新知識產權多方位的應用，爭取與更多的全球知名IP廠商合作，豐富業務結構。借助Web3.0賦能的創新商業模式，拓展業務領域，通過Web3.0體育IP新消費運營等業務，提升公司綜合競爭力。我們將與建立業務關係的現有及新合作夥伴探索更多商機，並積極拓展Web3.0模式下數字IP經濟更多的合作夥伴。

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 22 November 2013 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code (“CG Code”) contained in Appendix C1 to the Listing Rules. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Ms. Yeung Riviera. Mr. Hon Ming Sang is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and the code provisions set out in the CG Code. During the six months ended 30 June 2025, the Company has complied with the CG Code, except for the deviation from code provision C.2.1, which is explained below.

審核委員會

董事會已遵照上市規則第3.21條及上市規則附錄C1所載企業管治守則（「企業管治守則」）於二零一三年十一月二十二日成立審核委員會（「審核委員會」），並訂明其書面職權範圍。審核委員會現時包括三名獨立非執行董事，即鄧樹培先生、韓銘生先生及楊禮華女士。韓銘生先生為審核委員會主席。審核委員會已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中期簡明綜合財務資料。

企業管治常規

本公司一向致力於維持高水準之企業管治，以保障其股東權益並提高企業價值。本公司的企業管治常規乃基於企業管治守則載列的原則及守則條文。截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則，惟下文所闡述偏離守則條文第C.2.1條的情況除外。

Other Information 其他資料

CORPORATE GOVERNANCE PRACTICES (Continued)

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company has not appointed a chief executive officer. During the six months ended 30 June 2025, under the leadership of Mr. Mei Weiyi, the chairman of the Board who performed the added role of the chief executive officer of the Company, the Board worked effectively and performed its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions were made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering advice from independent perspectives, the Board was therefore of the view that there were adequate safeguards in place to ensure sufficient balance of powers within the Board.

Save as those mentioned above and in the opinion of the Directors, the Company has met all the relevant code provisions set out in the CG Code during the six months ended 30 June 2025.

企業管治常規 (續)

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官的職能應予以區分，不應由同一人士擔任。本公司並無委任首席執行官。截至二零二五年六月三十日止六個月，在董事會主席梅唯一先生（其履行本公司首席執行官的附加職責）的領導下，董事會有效地運作並履行其職責，所有關鍵和適當的問題均及時獲討論。此外，由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會權力平衡。

除上文所述之偏離情況外，董事認為，截至二零二五年六月三十日止六個月，本公司已遵守企業管治守則所載所有相關守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，本公司確認，截至二零二五年六月三十日止六個月，所有董事已遵守標準守則所載必守標準。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十一日，董事及本公司主要行政人員於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述登記冊內的權益；或根據標準守則須知會本公司及聯交所的權益如下：

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(Continued)

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉（續）

Long positions in shares of the Company

於本公司股份的好倉

Name	Capacity	Ordinary shares held	Shares issuable on share options held/ unvested award shares 所持購股權/ 未歸屬獎勵股份 之可發行股份 (Note 1) (附註 1)	Total interests	Approximate percentage of shareholdings 股權概約百分比 (Note 2) (附註 2)
名稱	身份	所持普通股		總權益	股權概約百分比 (附註 2)
Mei Weiyi 梅唯一	Beneficial owner 實益擁有人	3,750,000	17,500,000	21,250,000	2.68%
Li Yang 李陽	Beneficial owner 實益擁有人	—	13,175,000	13,175,000	1.66%
Tin Yat Yu Carol 田一好	Beneficial owner 實益擁有人	—	10,175,000	10,175,000	1.28%
Wong Wai Kai Richard 王瑋楷	Beneficial owner 實益擁有人	—	15,000,000	15,000,000	1.89%
Tang Shu Pui Simon 鄧樹培	Beneficial owner 實益擁有人	1,250,000	550,000	1,800,000	0.23%
Hon Ming Sang 韓銘生	Beneficial owner 實益擁有人	—	550,000	550,000	0.07%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(Continued)

Long positions in shares of the Company (Continued)

Notes:

1. The options were respectively granted by the Company on 8 December 2021, 19 April 2022 and 17 January 2023 and adjusted for the effect of the share consolidation with effect from 20 November 2024; and the award shares was granted by the Company on 16 January 2025 and approved by the independent shareholders of the Company at the extraordinary general meeting held on 20 March 2025. For details of the options and award shares granted and the adjustments to the options, please refer to the announcements of the Company.
2. Based on 793,196,928 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：

1. 該等購股權由本公司分別於二零二一年十二月八日、二零二二年四月十九日及二零二三年一月十七日授出，並因應二零二四年十一月二十日起生效的股份合併而作出調整；及獎勵股份由本公司於二零二五年一月十六日授出，並由本公司獨立股東於二零二五年三月二十日舉行之股東特別大會上批准。有關授出購股權及獎勵股份以及調整購股權的詳情，請參閱本公司的公告。
2. 基於二零二五年六月三十日793,196,928股已發行股份。

除上文所披露者外，於二零二五年六月三十日，董事或本公司主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或記錄於須根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或須根據標準守則另行知會本公司及聯交所的權益或淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than the Directors and the chief executive of the Company) which had 5% or more interests in shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，就任何董事或本公司主要行政人員所知或獲另行告知，於本公司股份及相關股份擁有5%或以上權益而記錄於須根據證券及期貨條例第336條存置的登記冊的法團或人士（本公司董事及主要行政人員除外）詳情如下：

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in shares of the Company

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉（續）

於本公司股份的好倉

Name 名稱	Nature of interest 權益性質	Ordinary shares held 所持普通股	Approximate percentage of shareholdings 股權概約百分比 (Note 1) (附註1)
World Field Industries Limited (Note 2) 威峰實業有限公司（附註2）	Beneficial owner 實益擁有人	70,998,500	8.95%
Value Convergence Holdings Limited (Note 3) 滙盈控股有限公司（附註3）	Beneficial owner 實益擁有人	35,572,229	4.48%
	Interest in controlled corporation 受控法團權益	4,834,500	0.61%
King Castle Enterprises Limited (Note 4) 帝堡企業有限公司（附註4）	Beneficial owner 實益擁有人	122,500,000	15.44%
Wong Kin Ting (Note 4) 王建廷（附註4）	Interest in controlled corporation 受控法團權益	122,500,000	15.44%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in shares of the Company (Continued)

Notes:

1. Based on 793,196,928 Shares in issue as at 30 June 2025.
2. Based on the disclosure of interest forms filed on 19 July 2022, World Field Industries Limited is owned as to 100% by Green Astute Limited, which is in turn owned as to 100% by Hao Tian Media & Culture Holdings Limited, which is in turn owned as to 100% by Aceso Life Science Group Limited, the shares of which are listed on the Stock Exchange (stock code: 474). The above number of Shares which World Field Industries Limited is interested has been adjusted for the effect of the of share consolidation with effect from 20 November 2024.
3. Based on the disclosure of interest form filed on 16 June 2025, VC Brokerage Limited is owned as to 100% by VC Financial Group Limited, which is in turn owned as to 100% by Value Convergence Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 821).
4. Based on the disclosure of interest form filed on 30 April 2025, these 122,500,000 Shares were held by King Castle Enterprises Limited, which was 100% owned by Mr. Wong Kin Ting. By virtue of the SFO, Mr. Wong Kin Ting is deemed to be interested in such Shares held by King Castle Enterprises Limited.

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

於本公司股份的好倉 (續)

附註：

1. 基於二零二五年六月三十日 793,196,928 股已發行股份。
2. 根據於二零二二年七月十九日提交之權益披露表，威峰實業有限公司由芊睿有限公司擁有 100% 權益，芊睿有限公司則由昊天媒體文化控股有限公司擁有 100% 權益，而昊天媒體文化控股有限公司則由信銘生命科技集團有限公司（其股份於聯交所上市，股份代號：474）擁有 100% 權益。上述威峰實業有限公司擁有權益的股份數目已就二零二四年十一月二十日生效的股份合併作出調整。
3. 根據於二零二五年六月十六日提交之權益披露表，滙盈證券有限公司由滙盈金融集團有限公司擁有 100% 權益，滙盈金融集團有限公司則由滙盈控股有限公司（其股份於聯交所上市，股份代號：821）擁有 100% 權益。
4. 根據於二零二五年四月三十日提交之權益披露表，該等 122,500,000 股股份由帝堡企業有限公司持有，該公司由王建廷先生擁有 100% 權益。根據證券及期貨條例，王建廷先生被視為於帝堡企業有限公司持有之該等股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in shares of the Company (Continued)

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons or entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange.

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

於本公司股份的好倉 (續)

除上文所披露者外，於二零二五年六月三十日，董事並不知悉有任何其他人士或實體（董事及本公司主要行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露、或記錄於本公司須根據證券及期貨條例第336條所存置的登記冊；或另行知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

SHARE SCHEMES

2013 Share Option Scheme

The Company adopted a share option scheme (the “2013 Share Option Scheme”) on 22 November 2013. The 2013 Share Option Scheme was terminated by the shareholders of the Company at the annual general meeting of the Company held on 9 June 2023 (the “2023 AGM”). Pursuant to the 2013 Share Option Scheme, the Board may at its discretion grant options to any eligible participant including, among others, directors, employees, advisors, consultants, service providers, agents, customers, partners or joint-venture partners of the Group, as incentive or reward for their contribution to the Group to subscribe for shares of the Company, thereby linking their interest with that of the Group.

2023 Share Option Scheme

In view of the amendments to the Listing Rules in relation to share scheme with effect from 1 January 2023, the Company adopted a new share option scheme (the “2023 Share Option Scheme”) at the 2023 AGM. The purposes of the 2023 Share Option Scheme are (i) to enable the Company to grant options to the eligible participants including, among others, employees, directors or officers of the Group and its related entities, as well as the consultants, suppliers and business partners, as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Company’s shareholders to promote the long-term financial and business performance of the Company.

股份計劃

二零一三年購股權計劃

本公司於二零一三年十一月二十二日採納一項購股權計劃（「二零一三年購股權計劃」）。本公司股東已於二零二三年六月九日舉行的本公司股東週年大會（「二零二三年股東週年大會」）終止二零一三年購股權計劃。根據二零一三年購股權計劃，董事會可酌情向任何合資格參與者（包括（其中包括）董事、僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合資公司夥伴）授出購股權，作為彼等對本集團作出貢獻之獎勵或回報，並能認購本公司股份，藉以將彼等的利益與本集團的利益連繫。

二零二三年購股權計劃

鑑於上市規則有關股份計劃的修訂自二零二三年一月一日起生效，本公司於二零二三年股東週年大會上採納了一項新的購股權計劃（「二零二三年購股權計劃」）。二零二三年購股權計劃旨在(i)使本公司能夠向合資格參與者（包括（其中包括）本集團及其相關實體的僱員、董事或高級職員，以及顧問、供應商及業務合作夥伴）授出購股權，作為彼等對本集團增長及發展作出貢獻之獎勵或回報；(ii)吸引及挽留人才，以促進本集團之可持續發展；及(iii)使承授人之利益與本公司的股東保持一致，以促進本公司長期財務及業務表現。

SHARE SCHEMES (Continued)

Share Award Scheme

A share award scheme (the “Share Award Scheme”) was also approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 26 June 2024. The purposes of the Share Award Scheme are to align the interests of eligible participants including, among others, employees of the Company, its subsidiaries and related entities, and service providers of the Company, with those of the Group through ownership of shares, dividends and other distributions paid on shares and/or the increase in value of the shares and to encourage and enable the eligible participants, upon whose judgment, initiative and efforts the Group largely depends for the successful conduct of its business, to make contributions to the long-term growth and profits of the Group and share in the success of the Group.

Details of movements in the share options granted under the 2013 Share Option Scheme are as follows:

股份計劃 (續)

股份獎勵計劃

本公司股東亦已於二零二四年六月二十六日舉行的本公司股東週年大會上批准及採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃旨在透過股份所有權、就股份派付的股息及其他分派及／或股份的價值增長，使合資格參與者（包括（其中包括）本公司、其附屬公司及關連實體之僱員，以及本公司之服務供應商）的利益與本集團利益一致，並鼓勵及使合資格參與者（本集團成功經營業務主要依賴其判斷、主動性及努力）為本集團的長期增長及溢利作出貢獻及分享本集團的成功。

二零一三年購股權計劃項下授出的購股權變動情況如下：

Other Information 其他資料

股份計劃 (續)

SHARE SCHEMES (Continued)

Closing price per Share immediately before the date of grant	Adjusted exercise price	Vesting period	Exercise period	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding at 30 June 2025
Date of Grant	緊接授出 日期前的每股 股份收市價	歸屬期	行使期	於二零二五年 一月一日 尚未行使	於期內授出	於期內行使	於期內 失效/註銷	於二零二五年 六月三十日 尚未行使
Participants								
Directors								
董事								
Li Yung	8 December 2021	HK\$0.151	HK\$0.62	Vested immediately	8 December 2021 to 7 December 2026	-	-	4,225,000
李耀	二零二一年 十二月八日	0.151 港元	0.62 港元	即時歸屬	二零二一年十二月八日至 二零二六年十二月 七日	-	-	4,225,000
	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024	17 January 2024 to 16 January 2033	-	-	4,950,000
二零二三年 一月十七日	0.23 港元	0.92 港元	二零二四年 一月十七日	二零二四年一月十七日至 二零三三年一月 十六日				
Tin Yai Yu Carol	8 December 2021	HK\$0.151	HK\$0.62	Vested immediately	8 December 2021 to 7 December 2026	-	-	4,225,000
田一好	二零二一年 十二月八日	0.151 港元	0.62 港元	即時歸屬	二零二一年十二月八日至 二零二六年十二月 七日	-	-	4,225,000

SHARE SCHEMES (Continued)

股份計劃 (續)

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant	Adjusted exercise price	Vesting period	Exercise period	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Outstanding at 30 June 2025
參與者類別	授出日期	日期前每股緊接授出股份收市價	調整後 的行使價	歸屬期	行使期	於二零二五年一月一日 尚未行使	於期內授出	於期內行使	於期內 失效/註銷	於二零二五年六月三十日 尚未行使
Oran Ming Leung Terence 陳明亮	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024	17 January 2024 to 16 January 2033	4,950,000	-	-	-	4,950,000
	二零二三年一月十七日	0.23 港元	0.92 港元	二零二四年一月十七日	二零二四年一月十七日至 二零三三年一月十六日					
Gong Xiaohan 龔曉寒	8 December 2021	HK\$0.151	HK\$0.62	Vested immediately	8 December 2021 to 7 December 2026	500,000	-	-	(500,000)	-
	二零二一年十二月八日	0.151 港元	0.62 港元	即時歸屬	二零二一年十二月八日至 二零二六年十二月七日					
Gong Xiaohan 龔曉寒	19 April 2022	HK\$0.28	HK\$1.112	Vested immediately	19 April 2022 to 18 April 2027	15,000	-	-	(15,000)	-
	二零二二年四月十九日	0.28 港元	1.112 港元	即時歸屬	二零二二年四月十九日至 二零二七年四月十八日					
Gong Xiaohan 龔曉寒	8 December 2021	HK\$0.151	HK\$0.62	Vested immediately	8 December 2021 to 7 December 2026	4,225,000	-	-	-	4,225,000
	二零二一年十二月八日	0.151 港元	0.62 港元	即時歸屬	二零二一年十二月八日至 二零二六年十二月七日					

Other Information 其他資料

Other Information 其他資料

股份計劃 (續)

SHARE SCHEMES (Continued)

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant		Adjusted exercise price	Vesting period	Exercise period	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding at 30 June 2025
		日期前的每股收市價	緊接授出日期前的每股收市價	調整後的行使價	歸屬期	行使期	於二零二五年一月一日尚未行使	於期內授出	於期內行使	於期內失效/註銷	於二零二五年六月三十日尚未行使
參與者類別	授出日期										
	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024	17 January 2024 to 16 January 2033	17 January 2024 to 16 January 2033	4,950,000	-	-	-	4,950,000
	二零二三年一月十七日	0.23港元	0.92港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日	二零二四年一月十七日至二零三三年一月十六日					
Tang Shu Pui Simon 鄧樹培	8 December 2021	HK\$0.151	HK\$0.62	Vested immediately	8 December 2021 to 7 December 2026	8 December 2021 to 7 December 2026	250,000	-	-	-	250,000
	二零二一年十二月八日	0.151港元	0.62港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日	二零二一年十二月八日至二零二六年十二月七日					
	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024	17 January 2024 to 16 January 2033	17 January 2024 to 16 January 2033	250,000	-	-	-	250,000
	二零二三年一月十七日	0.23港元	0.92港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日	二零二四年一月十七日至二零三三年一月十六日					
Hon Ming Sang 韓銘生	8 December 2021	HK\$0.151	HK\$0.62	Vested immediately	8 December 2021 to 7 December 2026	8 December 2021 to 7 December 2026	250,000	-	-	-	250,000
	二零二一年十二月八日	0.151港元	0.62港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日	二零二一年十二月八日至二零二六年十二月七日					

SHARE SCHEMES (Continued)

股份計劃 (續)

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant	Adjusted exercise price	Vesting period	Exercise period	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding at 30 June 2025
參與者類別	授出日期	日期前每股緊接授出股份收市價	調整後的行使價	歸屬期	行使期	於二零二五年一月一日尚未行使	於期內授出	於期內行使	於期內失效/註銷	於二零二五年六月三十日尚未行使
	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024	17 January 2024 to 16 January 2033	250,000	-	-	-	250,000
	二零二三年一月十七日	0.23港元	0.92港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日					
Lo Wing Sze 羅詠詩	8 December 2021	HK\$0.151	HK\$0.62	Vested immediately	8 December 2021 to 7 December 2026	250,000	-	-	(250,000)	-
	二零二一年十二月八日	0.151港元	0.62港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日					
	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024	17 January 2024 to 16 January 2033	250,000	-	-	(250,000)	-
	二零二三年一月十七日	0.23港元	0.92港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日					

Other Information 其他資料

Other Information 其他資料

股份計劃 (續)

SHARE SCHEMES (Continued)

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant	Adjusted exercise price	Vesting period	Exercise period	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding at 30 June 2025
參與者類別	授出日期	緊接授出日期前的每股股份收市價	調整後的行使價	歸屬期	行使期	於二零二五年一月一日尚未行使	於期內授出	於期內行使	於期內失效/註銷	於二零二五年六月三十日尚未行使
Others Employees										
其他僱員										
In aggregate	8 December 2021	HK\$0.151	HK\$0.62	Vested immediately	8 December 2021 to 7 December 2026	500,000	-	-	-	500,000
總計	二零二一年十二月八日	0.151 港元	0.62 港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日					
	19 April 2022	HK\$0.28	HK\$1.112	Vested immediately	19 April 2022 to 18 April 2027	3,987,500	-	-	-	3,987,500
	二零二二年四月十九日	0.28 港元	1.112 港元	即時歸屬	二零二二年四月十九日至二零二七年四月十八日					
	17 January 2023	HK\$0.23	HK\$0.92	17 January 2024	17 January 2024 to 16 January 2033	20,786,248	-	-	(4,950,000)	15,836,248
	二零二三年一月十七日	0.23 港元	0.92 港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日					

SHARE SCHEMES (Continued)

股份計劃 (續)

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant	Adjusted exercise price	Vesting period	Exercise period	Outstanding at 1 January 2025	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Outstanding at 30 June 2025
參與者類別	授出日期	緊接授出日期前的每股收市價	調整後的行使價	歸屬期	行使期	於二零二五年一月一日尚未行使	於期內授出	於期內行使	於期內失效/註銷	於二零二五年六月三十日尚未行使
Consultants										
顧問										
Teng Honging	19 April 2022	HK\$30.28	HK\$1.112	Vested immediately	19 April 2022 to 18 April 2027	4,475,000	-	-	-	4,475,000
湯鴻晶	二零二二年四月十九日	0.28港元	1.112港元	即時歸屬	二零二二年四月十九日至二零二七年四月十八日					
Service Providers										
服務提供商										
Elite Art Innovation Limited	19 April 2022	HK\$30.28	HK\$1.112	Vested immediately	19 April 2022 to 18 April 2027	4,475,000	-	-	-	4,475,000
匯晉藝術有限公司	二零二二年四月十九日	0.28港元	1.112港元	即時歸屬	二零二二年四月十九日至二零二七年四月十八日					
Total						63,763,748	-	-	(5,965,000)	57,798,748

Other Information 其他資料

Other Information 其他資料

SHARE SCHEMES (Continued)

Since the 2013 Share Option Scheme was terminated by the shareholders at the 2023 AGM, no further options shall be granted under the 2013 Share Option Scheme. As at 30 June 2025, 57,798,748 outstanding share options granted under the 2013 Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the 2013 Share Option Scheme.

Details of movements in the award shares granted under the Share Award Scheme are as follows:

股份計劃 (續)

由於二零一三年購股權計劃已由股東於二零二三年股東週年大會終止，因此二零一三年購股權計劃項下不再進一步授出任何購股權。於二零二五年六月三十日，根據二零一三年購股權計劃授出的57,798,748股發行在外但尚未行使的購股權將依照二零一三年購股權計劃繼續有效並可予行使。

股份獎勵計劃項下授出的獎勵股份變動情況如下：

SHARE SCHEMES (Continued)

股份計劃 (續)

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant	Purchase price to be paid by grantee	Vesting period	Unvested at 1 January 2025	Granted during the period	Vested during the period	Lapsed/ cancelled during the period	Unvested at 30 June 2025	Fair value per award share at the date of grant
參與者類別	授出日期	股份收市價	購入價	歸屬期	於二零二五年一月一日尚未歸屬	於期內授出	於期內歸屬	於期內失效/註銷	於二零二五年六月三十日尚未歸屬	於授出日期每股獎勵股份之公平值
Directors										
董事										
Mei Wei-ji	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	17,500,000	-	-	17,500,000	HK\$0.69
梅維一	二零二五年一月十六日	0.70港元	無	二零二五年一月十六日至二零二六年一月十五日	-					0.69港元
Li Yung	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	4,000,000	-	-	4,000,000	HK\$0.69
李耀	二零二五年一月十六日	0.70港元	無	二零二五年一月十六日至二零二六年一月十五日	-					0.69港元
Tin Yai Yu Carol	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	1,000,000	-	-	1,000,000	HK\$0.69
田一好	二零二五年一月十六日	0.70港元	無	二零二五年一月十六日至二零二六年一月十五日	-					0.69港元

Other Information 其他資料

Other Information 其他資料

股份計劃 (續)

SHARE SCHEMES (Continued)

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Purchase price to be paid by grantee 承授人將予支付的購入價	Vesting period 歸屬期	Unvested at 1 January 2025 於二零二五年一月一日尚未歸屬	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed/ cancelled during the period 於期內失效/註銷	Unvested at 30 June 2025 於二零二五年六月三十日尚未歸屬	Fair value per award share at the date of grant 於授出日期每股獎勵股份之公平值
Cran Ming Leung Terence 陳明亮	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	4,000,000	-	(4,000,000)	-	HK\$0.69
	二零二五年一月十六日	0.70 港元	無	二零二五年一月十六日至二零二六年一月十五日	-		-			0.69 港元
Gong Xiaohan 龔曉寒	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	2,500,000	-	-	2,500,000	HK\$0.69
	二零二五年一月十六日	0.70 港元	無	二零二五年一月十六日至二零二六年一月十五日	-		-			0.69 港元
Weng Wai Kai Richard 王韋楷	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	15,000,000	-	-	15,000,000	HK\$0.69
	二零二五年一月十六日	0.70 港元	無	二零二五年一月十六日至二零二六年一月十五日	-		-			0.69 港元
Tang Shu-Pui Simon 鄧樹培	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	50,000	-	-	50,000	HK\$0.69
	二零二五年一月十六日	0.70 港元	無	二零二五年一月十六日至二零二六年一月十五日	-		-			0.69 港元

SHARE SCHEMES (Continued)

股份計劃 (續)

Category of Participants	Date of Grant	Closing price per Share immediately before the date of grant	Purchase price to be paid by grantee	Vesting period	Unvested at 1 January 2025	Granted during the period	Vested during the period	Lapsed/ cancelled during the period	Unvested at 30 June 2025	Fair value per award share at the date of grant
參與者類別	授出日期	股份收市價	購入價	歸屬期	於二零二五年一月一日尚未歸屬	於期內授出	於期內歸屬	於期內失效/註銷	於二零二五年六月三十日尚未歸屬	於授出日期每股獲歸股份之公平值
Hon Ming Sang	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	50,000	-	-	50,000	HK\$0.69
韓銘生	二零二五年一月十六日	0.70港元	無	二零二五年一月十六日至二零二六年一月十五日	-					0.69港元
Lo Wing Sze	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026	-	50,000	-	(50,000)	-	HK\$0.69
羅詠詩	二零二五年一月十六日	0.70港元	無	二零二五年一月十六日至二零二六年一月十五日	-					0.69港元

Other Information 其他資料

Other Information 其他資料

股份計劃 (續)

SHARE SCHEMES (Continued)

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 日期前的每股股份收市價	Purchase price to be paid by grantee 緊接授出後授予承授人將予支付的購入價	Vesting period 歸屬期	Unvested at 1 January 2025 於二零二五年一月一日尚未歸屬	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed/ cancelled during the period 於期內失效/註銷	Unvested at 30 June 2025 於二零二五年六月三十日尚未歸屬	Fair value per award share at the date of grant 於授出日期每股獎勵股份之公平值
Others Employees 其他僱員										
In aggregate	16 January 2025	HK\$30.70	Nil	16 January 2025 to 15 January 2026	-	6,469,358	-	-	6,469,358	HK\$0.69
總計	二零二五年一月十六日	0.70 港元	無	二零二五年一月十六日至二零二六年一月十五日	-					0.69 港元
Total 總額						50,619,358	-	(4,050,000)	46,569,358	

The fair value of award shares granted on 16 January 2025 was estimated as at the date of grant, using a Black-Scholes model, taking into account the terms and conditions upon which the award shares were granted. For details, please refer to note 22 to the consolidated financial statements.

於二零二五年一月十六日所授出獎勵股份之公平值已於授出日期根據柏力克－舒爾斯模型估算，並已考慮有關獎勵股份授出時的條款及條件。詳情請參閱綜合財務報表附註22。

SHARE SCHEMES (Continued)

Detailed performance targets of each of the executive Directors are set out in the circular of the Company dated 28 February 2025. The vesting of the award shares to the independent non-executive Directors is not subject to any performance targets. Vesting of the award shares to the selected employee participants is conditional upon such selected employee participants having met certain performance targets, which include individual appraisal results with respect to the vesting period.

The award shares will be allotted and issued under the Scheme Mandate Limit (as defined below) granted at the annual general meeting of the Company held on 9 June 2023.

Save for the 2023 Share Option Scheme and the Share Award Scheme, the Company does not have any other share schemes. As at 1 January 2025 and 30 June 2025, the maximum number of Shares which may be allotted and issued in respect of all share options and award shares to be granted under the 2023 Share Option Scheme and the Share Award Scheme (the “Scheme Mandate Limit”) was 50,619,358 Shares including the service provider sub-limit of 5,061,935 Shares.

During the six months ended 30 June 2025, 50,619,358 award shares were granted, representing approximately 7.09% of the weighted average number of issued Shares (excluding treasury shares of the Company) for the six months ended 30 June 2025.

股份計劃 (續)

各執行董事之績效目標詳情載於本公司日期為二零二五年二月二十八日之通函。向獨立非執行董事歸屬獎勵股份不受任何績效目標所規限。向選定僱員參與者歸屬獎勵股份須待該等選定僱員參與者達成若干績效目標（包括就歸屬期內之個別評核結果）後，方可作實。

獎勵股份將根據於二零二三年六月九日舉行的本公司股東週年大會所授出的計劃授權限額（定義見下文）予以配發及發行。

除二零二三年購股權計劃及股份獎勵計劃外，本公司概無任何其他股份計劃。於二零二五年一月一日及二零二五年六月三十日，根據二零二三年購股權計劃及股份獎勵計劃將予授出之所有購股權及獎勵股份可配發及發行之股份數目上限（「計劃授權限額」）為50,619,358股股份（包括服務供應商分限額5,061,935股股份）。

截至二零二五年六月三十日止六個月，已授出50,619,358股獎勵股份，佔截至二零二五年六月三十日止六個月已發行股份加權平均數（不包括本公司庫存股份）7.09%。

Other Information 其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the six months ended 30 June 2025.

CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the Annual Report 2024 and up to the date of this report are set out below:

Mr. Li Yang resigned as an executive director of Asia Television Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 707) in June 2025.

Mr. Tang Shu Pui Simon has been appointed as an independent non-executive director of InvesTech Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1087) since April 2025.

Save as disclosed above, as at the date of this report, the Company is not aware of any other changes in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board
Virtual Mind Holding Company Limited
Mei Weiyi
Chairman and Executive Director

Hong Kong, 28 August 2025

** For identification purpose only*

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二五年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

董事資料變動

根據上市規則第13.51B(1)條，二零二四年年報日期後及直至本報告日期，董事資料變動載列如下：

李陽先生於二零二五年六月辭任亞洲電視控股有限公司（一間其股份於聯交所上市的公司，股份代號：707）執行董事。

鄧澍培先生自二零二五年四月起獲委任為威訊控股有限公司（一間其股份於聯交所上市的公司，股份代號：1087）獨立非執行董事。

除上文所披露者外，於本報告日期，本公司並不知悉根據上市規則第13.51B(1)條須予披露的任何其他董事資料變動。

承董事會命
天機控股有限公司
梅唯一
主席兼執行董事

香港，二零二五年八月二十八日

