



天機控股有限公司
VIRTUAL MIND HOLDING COMPANY LIMITED



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
2026

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Kot Mui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Tang Shu Pui Simon
Hon Ming Sang
Cheung Pak To BBS

AUTHORISED REPRESENTATIVES

Li Yang
Chan Yuen Ying Stella

COMPANY SECRETARY

Chan Yuen Ying Stella

AUDIT COMMITTEE

Hon Ming Sang (*Chairman*)
Tang Shu Pui Simon
Cheung Pak To BBS

董事會

執行董事

梅唯一 (主席)
李陽
田一好
王瑋楷

非執行董事

葛梅

獨立非執行董事

鄧澍焙
韓銘生
張伯陶銅紫荊星章

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)
鄧澍焙
張伯陶銅紫荊星章

Corporate Information

公司資料

REMUNERATION COMMITTEE

Tang Shu Pui Simon (*Chairman*)
Mei Weiyi
Li Yang
Hon Ming Sang
Cheung Pak To *BBS*

NOMINATION COMMITTEE

Mei Weiyi (*Chairman*)
Kot Mui
Tang Shu Pui Simon
Hon Ming Sang
Cheung Pak To *BBS*

CORPORATE GOVERNANCE COMMITTEE

Mei Weiyi (*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

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

薪酬委員會

鄧澍焙 (主席)
梅唯一
李陽
韓銘生
張伯陶銅紫荊星章

提名委員會

梅唯一 (主席)
葛梅
鄧澍焙
韓銘生
張伯陶銅紫荊星章

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

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
交通銀行 (香港) 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

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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 2026 are as follows:

- revenue of the Group saw an increase in the first half of 2026. Revenue of the Group for the reporting period increased by approximately 168.2% to approximately HK\$62,022,000 (2025: HK\$23,122,000);
- gross profit for the six months ended 30 June 2026 was approximately HK\$7,907,000 (2025: HK\$2,929,000), increased by 170.0%. Apparel operation recorded gross profit of approximately HK\$1,110,000 (2025: gross loss of HK\$44,000), money lending operation earned gross profit of approximately HK\$2,545,000 (2025: HK\$2,705,000) and IP application and products operation recorded gross profit of approximately HK\$4,252,000 (2025: HK\$268,000);
- the loss for the period attributable to owners of the Company for the six months ended 30 June 2026 was approximately HK\$17,546,000 (2025: HK\$42,660,000), decreased by 58.9%; 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」）截至二零二六年六月三十日止六個月之財務概要如下：

- 本集團的收入於二零二六年上半年有所上升。本集團於報告期的收入增加約168.2%至約62,022,000港元（二零二五年：23,122,000港元）；
- 截至二零二六年六月三十日止六個月的毛利約為7,907,000港元（二零二五年：2,929,000港元），增加170.0%。服飾業務錄得毛利約1,110,000港元（二零二五年：毛損44,000港元）、貸款融資業務錄得毛利約2,545,000港元（二零二五年：2,705,000港元），而IP應用及產品業務錄得毛利約4,252,000港元（二零二五年：268,000港元）；
- 截至二零二六年六月三十日止六個月，本公司擁有人應佔期間虧損約為17,546,000港元（二零二五年：42,660,000港元），減少58.9%；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 2026 截至二零二六年六月三十日止六個月

			Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2026 二零二六年 HK'000 千港元	2025 二零二五年 HK'000 千港元
Revenue	收入	4	62,022	23,122
Cost of sales	銷售成本		(54,115)	(20,193)
Gross profit	毛利		7,907	2,929
Other gains and losses, net	其他收益及虧損淨額	5	9,603	(1,631)
Provision for expected credit loss on trade receivables	貿易應收款項預期信貸虧損撥備		—	(503)
Reversal of/(provision for) expected credit loss on loans and interest receivables	應收貸款及利息預期信貸虧損撥回／（撥備）		823	(2,747)
Selling and distribution expenses	銷售及分銷費用		(2,492)	(2,339)
Administrative expenses	行政開支		(33,473)	(38,740)
Finance costs	融資成本		(216)	(665)
Share of results of associates	分佔聯營公司業績		—	—
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	(17,848)	(42,976)
Income tax (expense)/credit	所得稅（開支）／抵免	7	(13)	11
Loss for the period	期間虧損		(17,861)	(42,965)

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 2026 截至二零二六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	2026 二零二六年 HK'000 千港元	2025 二零二五年 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 gain/(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收益／(虧損)	445	(385)
Total comprehensive loss for the period	期間全面虧損總額	(17,416)	(43,350)
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	(17,546) (315)	(42,660) (305)
		(17,861)	(42,965)
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	(17,101) (315)	(43,045) (305)
		(17,416)	(43,350)
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)	(1.85)	(5.98)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

			Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES				
Non-current assets				
Interests in associates	10	資產及負債 非流動資產 於聯營公司的權益	9,035	9,035
Property, plant and equipment	11	物業、廠房及設備	3,473	3,830
Right-of-use assets		使用權資產	4,450	3,963
Prepayment and other receivable		預付款及其他應收款項	12,430	21,867
Goodwill		商譽	2,700	2,700
Intangible assets		無形資產	700	700
Deferred tax assets		遞延稅項資產	469	451
			33,257	42,546
Current assets		流動資產		
Inventories	12	存貨	9,535	7,191
Trade receivables	13	貿易應收款項	45,493	35,441
Loans and interest receivables	14	應收貸款及利息	38,338	47,330
Deposits, prepayments and other receivables		按金、預付款及其他應收款項	53,955	38,226
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	12,623	4,320
Cash and bank balances	15	現金及銀行結存	14,057	29,867
			174,001	162,375
Current liabilities		流動負債		
Trade payables	16	貿易應付款項	6,955	5,805
Accruals and other payables		預提費用及其他應付款項	27,270	15,963
Other borrowings	17	其他借款	5,757	2,215
Provision for taxation		稅項撥備	188	320
Lease liabilities	18	租賃負債	3,428	3,131
			43,598	27,434
Net current assets		流動資產淨值	130,403	134,941
Total assets less current liabilities		總資產減流動負債	163,660	177,487

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 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	2,037	2,105
Other borrowings	其他借款	17	7,880	8,213
			9,917	10,318
Net assets	資產淨值		153,743	167,169
EQUITY	權益			
Share capital	股本	19	38,073	38,073
Reserves	儲備		117,663	130,774
Equity attributable to the owners of the Company	本公司擁有人應佔權益		155,736	168,847
Non-controlling interests	非控股權益		(1,993)	(1,678)
Total equity	權益總額		153,743	167,169

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 2026 截至二零二六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	Treasury shares	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 可換取債券權益儲備	Accumulated losses	Total	Non-Controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	庫存股份 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	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 2025	於二零二五年十二月三十一日	38,073	619,788	(4,522)	2,988	3,344	32,556	(1,152)	-	(522,228)	168,847	(1,678)	167,169
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(17,546)	(17,546)	(315)	(17,861)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange gain on translation of financial statements of foreign operations	一換算海外業務財務報表的匯兌收益	-	-	-	-	-	-	445	-	-	445	-	445
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	-	-	445	-	(17,546)	(17,101)	(315)	(17,416)
Lapse of share option	購股權失效	-	-	-	-	-	(1,350)	-	-	1,350	-	-	-
Equity-settled share award scheme arrangement	以股權結算的股份獎勵計劃安排	-	-	-	-	-	3,990	-	-	-	3,990	-	3,990
At 30 June 2026	於二零二六年六月三十日	38,073	619,788	(4,522)	2,988	3,344	35,196	(707)	-	(538,424)	155,736	(1,993)	153,743
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	一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	贖回到期可換取債券時釋出可換取債券權益儲備	-	-	-	-	-	-	-	(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

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 2026 截至二零二六年六月三十日止六個月

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(11,527)	(26,075)
Net cash used in investing activities	投資活動所用現金淨額	(2,209)	(6,455)
Net cash (used in)/generated from financing activities	融資活動（所用）／產生現金淨額	(2,278)	32,273
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(16,014)	(257)
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	29,867	6,218
Effect of foreign exchange rates, net	匯率影響淨額	204	(175)
Cash and cash equivalents at end of the period	期末現金及現金等值項目	14,057	5,786

For the six months ended 30 June 2026 截至二零二六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。

For the six months ended 30 June 2026 截至二零二六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 2026 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 2025 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2026.

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) 本集團截至二零二六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二零二五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二零二六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 2026 截至二零二六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 2026.

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments

Annual improvements to HKFRS Accounting Standards – Volume 11

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二零二六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。

香港財務報告準則第9號（修訂本），金融工具及香港財務報告準則第7號，金融工具：披露 – 金融工具的分類及計量的修訂本

香港財務報告準則會計準則的年度改進 – 第11輯

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 2026 截至二零二六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 2026 (Unaudited)

截至二零二六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	14,710	2,545	44,767	62,022
Segment gain/(loss)	分部收益／(虧損)	(2,842)	6,245	(3,335)	68
Reconciliation	對賬				
Bank interest income	銀行利息收入				739
Unallocated corporate expenses	未分配企業支出				(18,439)
Finance costs	融資成本				(216)
Loss before tax	除稅前虧損				(17,848)

Notes 附註

For the six months ended 30 June 2026 截至二零二六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 2026 (Unaudited)

截至二零二六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 2026 (Unaudited) 於二零二六年六月三十日 (未經審核)					
Segment assets	分部資產	64,379	47,528	57,416	169,323
Other corporate assets	其他公司資產				37,935
Total assets	總資產				207,258
Segment liabilities	分部負債	17,083	367	30,995	48,445
Other corporate liabilities	其他公司負債				5,070
Total liabilities	總負債				53,515
Other segment information 其他分部資料					
Six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日 止六個月 (未經審核)					
Depreciation	折舊	(44)	(702)	(76)	(822)
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	-	-	-	-
Reversal of provision for ECL on loans and interest receivables	應收貸款及利息預期信貸 虧損撥備撥回	-	823	-	823

For the six months ended 30 June 2026 截至二零二六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)

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	Money lending services	Sale of trendy cultural, game, IP and other products 潮流文化、 遊戲、IP 及 其他產品銷售	Total 總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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 2026 截至二零二六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
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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
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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
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Other segment information 其他分部資料

Six months ended 30 June 2025 截至二零二五年六月三十日 (Unaudited) 止六個月 (未經審核)

Depreciation	折舊	(660)	(706)	(192)	(1,558)
Provision for ECL on trade receivables	貿易應收款項預期信貸虧損 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 2026 截至二零二六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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Mainland China	中國內地	59,477	20,417
Hong Kong	香港	2,545	2,705
		62,022	23,122

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 2026 截至二零二六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:

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：

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Customer A	客戶 A	—	14,239
Customer B	客戶 B	—	2,331
Customer C	客戶 C	10,570	—
Customer D	客戶 D	9,840	—
Customer E	客戶 E	9,478	—

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.

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 2026 截至二零二六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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Interest income	利息收入	739	207
Net fair value gain/(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收益／（虧損）淨額	6,062	(1,915)
Gain on exchange difference	匯兌差額收益	2,751	—
Others	其他	51	77
		9,603	(1,631)

Notes 附註

For the six months ended 30 June 2026 截至二零二六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. 除所得税前虧損

除所得税前虧損乃經扣除／（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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	138	120
Cost of inventories recognised as expense	已確認為開支的存貨成本	54,115	20,193
Depreciation of property, plant and equipment	物業、廠房及設備折舊	169	293
Depreciation of right-of-use assets	使用權資產折舊	732	1,283
Foreign exchange (gain)/loss, net	匯兌（收益）／虧損淨額	(2,751)	1,061
Provision for ECL on trade receivables	貿易應收款項預期信貸虧損撥備	—	503
(Reversal of)/provision for ECL on loans and interest receivables	應收貸款及利息預期信貸虧損（撥回）／撥備	(823)	2,747
Short term lease expenses	短期租賃開支	12	27
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）	19,620	23,970

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

7. INCOME TAX EXPENSE/(CREDIT)

7. 所得稅開支／（抵免）

		Unaudited 未經審核 For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current income tax charged/ (credited) for the period:	期內即期所得稅 開支／（抵免）：		
PRC enterprise income tax	中國企業所得稅	13	(11)
		13	(11)

(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 2026 (2025: 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，本集團於截至二零二六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（二零二五年：無）。

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

(ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (2025: 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% (2025: 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% (2025: 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% (2025: 5%).

7. 所得稅開支／（抵免） （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%（二零二五年：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%（二零二五年：8.25%）計算。

(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%（二零二五年：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%（二零二五年：5%）。

For the six months ended 30 June 2026 截至二零二六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 2026 (2025: 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\$17,546,000 (2025: HK\$42,660,000) by the weighted average number of 948,938,313 (2025: 713,473,128) ordinary shares in issue (excluding treasury shares) during the period.

8. 股息

於截至二零二六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（二零二五年：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17,546,000港元（二零二五年：42,660,000港元）除以期內已發行普通股的加權平均數948,938,313股（二零二五年：713,473,128股）（不包括庫存股份）計算。

Notes 附註

For the six months ended 30 June 2026 截至二零二六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 and share awards granted by the Company under its share award scheme have an anti-dilutive effect to the basic loss per share calculation for the six months ended 30 June 2026 and for the six months ended 30 June 2025 respectively, the diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2026 and for the six months ended 30 June 2025.

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及本公司根據其股份獎勵計劃所授出的股份獎勵分別對截至二零二六年六月三十日止六個月及截至二零二五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，截至二零二六年六月三十日止六個月及截至二零二五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 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 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	2,264	2,264
Goodwill on acquisition	收購時所產生的商譽	6,771	6,771
		9,035	9,035

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

10. INTERESTS IN ASSOCIATES (Continued)

As at 30 June 2026, 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)

於二零二六年六月三十日，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
EV Infinity Tech Company Limited	Limited liability company	Hong Kong	10,000 ordinary shares of HK\$1 each	30%	Provision of vehicle smart charging station services in Hong Kong
電充無限科技有限公司	有限公司	香港	10,000股每股面值1港元的普通股		於香港提供電動車智能充電服務

Notes

附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group did not incur any capital expenditure (2025: nil) for acquisition of property, plant and equipment.

11. 物業、廠房及設備

截至二零二六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（二零二五年：無）。

12. INVENTORIES

12. 存貨

		Unaudited 未經審核 As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Raw materials and consumables	原料及耗材	27	25
Work in progress	在製品	983	367
Finished goods	製成品	8,525	6,799
		9,535	7,191

For the six months ended 30 June 2026 截至二零二六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 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	62,056	50,048
Less: provision for impairment loss	減：減值虧損撥備	(16,563)	(14,607)
		45,493	35,441

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 (2025: 10 to 90 days) to its customers.

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屬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（二零二五年：10至90日）的信貸期。

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。

Notes 附註

For the six months ended 30 June 2026 截至二零二六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 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0 至 30 日	7,813	4,553
31 to 60 days	31 至 60 日	922	3,548
61 to 90 days	61 至 90 日	1,774	4,452
91 to 180 days	91 至 180 日	8,458	8,752
Over 180 days	超過 180 日	26,526	14,136
		45,493	35,441

For the six months ended 30 June 2026 截至二零二六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 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Current	即期		
Loans receivables	應收貸款	53,182	68,426
Interest receivables	應收利息	15,078	16,727
Less: impairment loss	減：減值虧損	(29,922)	(37,823)
		38,338	47,330

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。

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For the six months ended 30 June 2026 截至二零二六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 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 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	11,751	3,448
Unlisted equity securities	非上市股本證券	872	872
		12,623	4,320

For the six months ended 30 June 2026 截至二零二六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 (2025: 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貨期一般介乎15至120日（二零二五年：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 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	3,259	2,249
31 to 60 days	31至60日	—	2
91 to 180 days	91至180日	—	1
Over 180 days	超過180日	3,696	3,553
		6,955	5,805

Notes 附註

For the six months ended 30 June 2026 截至二零二六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 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Non-current	非流動		
Other borrowings	其他借款	7,880	8,213
Current	流動		
Bank borrowings	銀行借款	5,757	2,215
		13,637	10,428

For the six months ended 30 June 2026 截至二零二六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 2026 於二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Current portion:	即期部分：		
Lease liabilities	租賃負債	3,428	3,131
Non-current portion:	非即期部分：		
Lease liabilities	租賃負債	2,037	2,105
		5,465	5,236

Notes 附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

19. SHARE CAPITAL

19. 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 2025 and 30 June 2026	法定： 於二零二五年十二月 三十一日及 二零二六年六月 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 2025 and 30 June 2026	已發行及繳足： 於二零二五年十二月 三十一日及 二零二六年六月 三十日每股面值 0.04港元的普通股	951,836,313	38,073

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

20. RELATED PARTY TRANSACTION

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

(a) Key management personnel remuneration

20. 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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Directors' emoluments	董事酬金	5,564	15,195

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

20. 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:

20. 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	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 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 2026 截至二零二六年六月三十日止六個月

21. 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.

21. 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：

於二零二一年十二月八日，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 2026 截至二零二六年六月三十日止六個月

21. 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.

21. 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 2026 截至二零二六年六月三十日止六個月

21. 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.

21. 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。

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. SHARE OPTION/AWARD SCHEMES (Continued)

21. 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 2026 are as follows:

(b) 截至二零二六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 2026 於二零二六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 2026 於二零二六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	於期內轉撥	於期內失效／註銷	
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 韓鎰生	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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. SHARE OPTION/AWARD SCHEMES (Continued)

21. 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 2026 are as follows: (Continued)

(b) 截至二零二六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 2026 於二零二六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 2026 於二零二六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	於期內轉讓	於期內失效/ 註銷	
Employees	8 December 2021	HK\$0.155	HK\$0.62	8 December 2021 to 7 December 2026	500,000	—	—	—	—	500,000
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 2033	10,966,248	—	—	—	(4,950,000)	5,966,248
	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二零二三年一月十六日						
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					25,923,748	—	—	—	(4,950,000)	20,373,748
Weighted average exercise price					HK\$1.006	—	—	—	HK\$0.92	HK\$1.027
加權平均行使價					1.006港元				0.92港元	1.027港元

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. 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\$0.278 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 expected volatility was made reference to the Company's historical stock price movement.

The closing prices of shares immediately before the grant date of the share options granted on 8 December 2021, 19 April 2022 and 17 January 2023 are HK\$0.151, HK\$0.28 and HK\$0.23, respectively.

The options outstanding at 30 June 2026 had an exercise price (after share consolidation) of HK\$0.62, HK\$0.92 or HK\$1.112 (2025: HK\$0.62, HK\$0.92 or HK\$1.112).

21. 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：

預期波幅乃參考本公司的歷史股價走勢。

股份於緊接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購股權之授出日期前之收市價分別為0.151港元、0.28港元及0.23港元。

於二零二六年六月三十日，尚未行使購股權之行使價（股份合併後）為0.62港元、0.92港元或1.112港元（二零二五年：0.62港元、0.92港元或1.112港元）。

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. SHARE OPTION/AWARD SCHEMES (Continued)

(a) Share option scheme (Continued)

During the six months ended 30 June 2026, no share-based payment expenses in respect of share option scheme (2025: nil) have been charged to profit or loss.

(b) Share award scheme

During the year ended 31 December 2025, the board of directors of the Company has resolved to grant an aggregate of 50,619,358, 4,050,000 and 4,000,000 award shares (the “Award Shares”) on 16 January 2025, 25 July 2025, and 12 November 2025, respectively 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 2026, none of Award Shares were vested.

21. 購股權／股份獎勵計劃 (續)

(a) 購股權計劃 (續)

截至二零二六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（二零二五年：無）於損益扣賬。

(b) 股份獎勵計劃

截至二零二五年十二月三十一日止年度，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，分別於二零二五年一月十六日、二零二五年七月二十五日及二零二五年十一月十二日向本集團董事及僱員（「僱員參與者」）授出合共50,619,358股、4,050,000股及4,000,000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。截至二零二六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 2026 截至二零二六年六月三十日止六個月

21. 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 2026 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 2026 於二零二六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 2026 於二零二六年六月三十日尚未行使
	行使價	授出日期	歸屬期					
Directors 董事	Nil 無	16 January 2025 二零二五年一月十六日	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	HK0.42 0.42 港元	40,100,000	-	-	40,100,000
Employees 僱員	Nil 無	16 January 2025 二零二五年一月十六日	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	HK0.42 0.42 港元	2,469,358	-	-	2,469,358
	Nil 無	25 July 2025 二零二五年七月二十五日	25 July 2025 to 24 July 2026 二零二五年七月二十五日至二零二六年七月二十四日	HK0.88 0.88 港元	4,050,000	-	-	4,050,000
	Nil 無	12 November 2025 二零二五年十一月十二日	12 November 2025 to 11 November 2026 二零二五年十一月十二日至二零二六年十一月十一日	HK0.75 0.75 港元	4,000,000	-	-	4,000,000
					50,619,358	-	-	50,619,358
Weighted average exercise price (HK\$) 加權平均行使價 (港元)					Nil 無	Nil 無	Nil 無	Nil 無

21. 購股權／股份獎勵計劃 (續)

(b) 股份獎勵計劃 (續)

截至二零二六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 2026 截至二零二六年六月三十日止六個月

21. 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 2026 was HK\$0.49 (2025: HK\$0.42).

For unvested award shares at the end of the reporting period, the exercise price was HK\$Nil (2025: Nil) per share.

The fair value of award shares granted during the year ended 31 December 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:

21. 購股權／股份獎勵計劃 (續)

(b) 股份獎勵計劃 (續)

於二零二六年六月三十日，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0.49港元（二零二五年：0.42港元）。

於報告期末，尚未歸屬的獎勵股份之行使價為每股零港元（二零二五年：無）。

截至二零二五年十二月三十一日止年度，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 授出的獎勵股份		
		On 16 January 2025 於二零二五年 一月十六日	On 25 July 2025 於二零二五年 七月二十五日	On 12 November 2025 於二零二五年 十一月十二日
Share price at grant date	於授出日期的股價	HK\$0.69 港元	HK\$1.58 港元	HK\$1.18 港元
Exercise price	行使價	Nil 無	Nil 無	Nil 無
Expected volatility	預期波幅	107%	122%	99%
Expected dividend yield	預期股息率	0%	0%	0%
Risk-free interest rate	無風險利率	3.49%	1.88%	2.71%
Life of award shares	獎勵股份期限	1 year 年	1 year 年	1 year 年

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. 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, 25 July 2025 and 12 November 2025 were respectively HK\$0.70, HK\$1.39 and HK\$1.16.

During the six months ended 30 June 2026, share-based payment expenses in respect of the Award Shares of HK\$3,990,000 (2025:HK\$10,754,000) have been recognised in profit or loss.

21. 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、二零二五年七月二十五日及二零二五年十一月十二日，緊接授出獎勵股份的授出日期前，本公司股份的收市價分別為0.70港元、1.39港元及1.16港元。

截至二零二六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3,990,000港元（二零二五年：10,754,000港元）已於損益確認。

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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) IP application and other products operation.

REVENUE

Revenue of the Group saw an increase in the first half of 2026. Revenue of the Group for the reporting period increased by approximately 168.2% to approximately HK\$62,022,000 (2025: HK\$23,122,000).

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 18.7% to approximately HK\$14,710,000 for the six months ended 30 June 2026 (2025: HK\$18,087,000).

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)IP應用及其他產品業務。

收入

二零二六年上半年，本集團的收入有所上升。本集團於報告期的收入上升約168.2%至約62,022,000港元（二零二五年：23,122,000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二零二六年六月三十日止六個月減少18.7%至約14,710,000港元（二零二五年：18,087,000港元）。

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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\$2,545,000 (2025: HK\$2,705,000) for the reporting period, decreased by approximately 5.9% as compared to the corresponding period in 2025, 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% (2025: 8% to 24%) per annum.

Reversal of expected credit loss for loans and interest receivables of approximately HK\$823,000 (2025: Provision: HK\$2,747,000) was recorded for the reporting period.

The loans and interest receivables (net of allowances) decreased by approximately 19.0%, from approximately HK\$47,330,000 as at 31 December 2025 to approximately HK\$38,338,000 as at 30 June 2026.

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2,545,000港元（二零二五年：2,705,000港元），較二零二五年同期減少約5.9%，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%（二零二五年：8%至24%）計息。

應收貸款及利息預期信貸虧損撥回約823,000港元（二零二五年：撥備2,747,000港元）已於報告期入賬。

應收貸款及利息（扣除撥備）由於二零二五年十二月三十一日約47,330,000港元減少19.0%至於二零二六年六月三十日的約38,338,000港元。

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IP APPLICATION AND PRODUCTS OPERATION

The revenue from IP application and products operation increased by 1,821.3% to approximately HK\$44,767,000 for the six months ended 30 June 2026 (2025: HK\$2,330,000).

Moving forward, the Group has forged robust strategic partnership with multiple globally renowned Sports IP operation enterprises. Since our partners possess a wealth of high-quality IP resources, leading 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 2026 was approximately HK\$7,907,000 (2025: HK\$2,929,000), increased by 170.0%. Apparel operation recorded gross profit of approximately HK\$1,110,000 (2025: gross loss of HK\$44,000), money lending operation earned gross profit of approximately HK\$2,545,000 (2025: HK\$2,706,000) and IP application and products operation recorded gross profit of approximately HK\$4,252,000 (2025: HK\$268,000).

PROVISION FOR EXPECTED CREDIT LOSS ON TRADE RECEIVABLES

No provision for expected credit loss on trade receivables (2025: HK\$503,000) was recorded for the reporting period.

IP 應用及產品業務

來自IP應用及產品業務的收入於截至二零二六年六月三十日止六個月增加1,821.3%至約44,767,000港元（二零二五年：2,330,000港元）。

展望未來，本集團與多間世界知名的體育IP運營企業等建立穩固的戰略合作關係。由於合作夥伴擁有大量優質IP資源、領先的體育內容及用戶群，我們通過進一步挖掘授權IP的商業價值，佈局多元業務形態驅動收入增長。

毛利

截至二零二六年六月三十日止六個月的毛利約為7,907,000港元（二零二五年：2,929,000港元），增加170.0%。服飾業務錄得毛利約1,110,000港元（二零二五年：毛損44,000港元）、貸款融資業務錄得毛利約2,545,000港元（二零二五年：2,706,000港元），而IP應用及產品業務錄得毛利約4,252,000港元（二零二五年：268,000港元）。

貿易應收款項預期信貸虧損撥備

於報告期內並無錄得貿易應收款項預期信貸虧損撥備（二零二五年：503,000港元）。

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REVERSAL OF/(PROVISION FOR) EXPECTED CREDIT LOSS ON LOANS AND INTEREST RECEIVABLES

Reversal of expected credit loss on loans and interest receivables of approximately HK\$823,000 (2025: Provision: HK\$2,747,000) 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 2026; (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.

Provision will only make on expected credit loss if there is deterioration of the credit status of certain borrowers. The loans and interest receivables (net of allowances) decreased by approximately 19.0%, from approximately HK\$47,330,000 as at 31 December 2025 to approximately HK\$38,338,000 as at 30 June 2026.

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\$2,492,000 (2025: HK\$2,339,000), increased by 6.5%. As a percentage of revenue, selling and distribution expenses decreased to 4.0% for the six months ended 30 June 2026 from 10.1% for the six months ended 30 June 2025.

應收貸款及利息的預期信貸虧損撥回／（撥備）

於報告期內錄得應收貸款及利息的預期信貸虧損撥回約為823,000港元（二零二五年：撥備2,747,000港元）。在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)於二零二六年六月三十日逾期的應收貸款；(ii)各借款人於報告期內的應收貸款及利息的還款記錄；及(iii)由於借款人無法向本集團償還到期款項而導致違約率的可能性。

倘若干借款人的信貸狀況出現惡化，方會就預期信貸虧損作出撥備。應收貸款及利息（扣除撥備）由二零二五年十二月三十一日約47,330,000港元減少約19.0%至二零二六年六月三十日約38,338,000港元。

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2,492,000港元（二零二五年：2,339,000港元），增加6.5%。銷售及分銷費用佔收入的百分比由截至二零二五年六月三十日止六個月的10.1%減少至截至二零二六年六月三十日止六個月的4.0%。

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ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) staff costs; and (ii) professional fees. The administrative expenses for the six months ended 30 June 2026 were approximately HK\$33,473,000 (2025: HK\$38,740,000), decreased by approximately 13.6%.

FINANCE COSTS

Finance costs were approximately HK\$216,000 (2025: HK\$665,000), decreased by 67.5%. Finance costs were mainly the interest expenses derived from our imputed interests on lease liabilities.

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 2026 was approximately HK\$17,546,000 (2025: HK\$42,660,000), decreased by 58.9%. The decrease in the loss for the period attributable to owners of the Company was primarily due to the decrease in share-based compensation incurred and the increase of gross profit during the six months ended 30 June 2026.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The portfolio of the Group's financial assets at fair value through profit or loss consisted of investments in listed and unlisted equity securities of approximately HK\$12,623,000 that were held for trading as at 30 June 2026 (31 December 2025: HK\$4,320,000).

行政開支

行政開支主要包括(i)員工成本；及(ii)專業費用。截至二零二六年六月三十日止六個月的行政開支約為33,473,000港元（二零二五年：38,740,000港元），減少13.6%。

融資成本

融資成本約為216,000港元（二零二五年：665,000港元），減少67.5%。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。

本公司擁有人應佔期間虧損

截至二零二六年六月三十日止六個月，本公司擁有人應佔期間虧損約為17,546,000港元（二零二五年：42,660,000港元），減少58.9%。本公司擁有人應佔期間虧損減少主要由於截至二零二六年六月三十日止六個月產生以股份為基礎的報酬減少及毛利增加。

以公平值計量且變動計入當期損益的財務資產

於二零二六年六月三十日，本集團以公平值計量且變動計入當期損益的財務資產組合包含約12,623,000港元（二零二五年十二月三十一日：4,320,000港元）持作買賣的上市及非上市股本證券投資。

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

No dividend income was received by the Group from its investments in listed securities (2025: 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 gain on financial assets at fair value through profit or loss of approximately HK\$6,062,000 (2025: loss HK\$1,915,000) 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（二零二五年：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收益淨額約6,062,000港元（二零二五年：虧損1,915,000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

BUSINESS DEVELOPMENT

Establishment of Tianji Xizulian (Beijing) Technology Development Co., Ltd.* (天機西足鏈(北京)科技發展有限公司)

In September 2025, Virtual Mind New Consumption Technology Company Limited (天機新消費科技有限公司), a wholly-owned subsidiary of the Company, and Xizulian Technology Development (Beijing) Co., Ltd.* (西足鏈科技發展(北京)有限公司) (“Xizulian Technology”) established the joint venture, Tianji Xizulian (Beijing) Technology Development Co., Ltd.* (天機西足鏈(北京)科技發展有限公司) (“Xizulian Joint Venture”), with a registered capital of RMB1 million, of which the Group holds 20% equity interest in the Xizulian Joint Venture (“Laliga Project”).

The Company’s collaboration with Laliga Project mainly involves the development, design, production, and sales of physical and digital products, commercial themed experiential projects, membership community operations, and membership benefits products.

The Group believes that the Laliga Project shall bring positive returns to the Company and intends to further invest in the Xizulian Joint Venture by further capital injection of RMB640,000, upon completion of the capital injection, the equity interest of the Group in Xizulian Joint Venture will be 51.22%, and its results will be consolidated into the financial statements of the Group. As at the date of this report, business registration procedures for the capital injection are in progress.

業務發展

成立天機西足鏈(北京)科技發展有限公司

於二零二五年九月，本公司全資附屬公司天機新消費科技有限公司與西足鏈科技發展(北京)有限公司(「西足鏈科技」)成立合資公司天機西足鏈(北京)科技發展有限公司(「西足鏈合資公司」)，註冊資本為人民幣1,000,000元，其中本集團持有西足鏈合資公司之20%股權(「西甲項目」)。

本公司與西甲項目的合作主要包括實體和數碼產品的開發、設計、生產和銷售、商業主題體驗項目、會員社區運營及會員權益類產品。

本集團認為，西甲項目將為本公司帶來正面回報，並擬進一步增資人民幣640,000元於西足鏈合資公司，待增資完成後，本集團於西足鏈合資公司的股權將為51.22%，而其業績將綜合入賬至本集團財務報表。於本報告日期，有關增資的工商登記手續正在辦理中。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Establishment of Tianji Xizulian (Beijing) Technology Development Co., Ltd.* (天機西足鏈(北京)科技發展有限公司)

(Continued)

Xizulian Technology is an indirect non-wholly owned subsidiary of N-Bridge Capital Group Limited (“N-Bridge”). As at the date of this 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 Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)) of the Company. In addition, the Company holds 11,112 preference shares issued by N-Bridge, which is convertible into 11,112 ordinary shares of N-Bridge subject to the conversion conditions.

The above formation of Xizulian Joint Venture and the further capital injection, in aggregate, constitutes a fully exempted de minimis transaction of the Company.

For details, please refer to the announcements of the Company dated 25 July 2025 and 27 March 2026.

業務發展 (續)

成立天機西足鏈(北京)科技發展有限公司 (續)

西足鏈科技為信橋資本集團有限公司(「信橋」)之間接非全資附屬公司。於本報告日期，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聯繫人及本公司之關連人士(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」))。此外，本公司持有信橋發行的11,112股優先股，在符合轉換條件的情況下可轉換為11,112股信橋普通股。

上文有關成立西足鏈合資公司及進一步增資合併構成本公司之最低全面豁免水平交易。

有關詳情，請參閱本公司日期為二零二五年七月二十五日及二零二六年三月二十七日的公告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Assignment of Loans

On 23 September 2025, Delta Wealth Finance Limited (“Delta Wealth”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Tin Yat Yu Carol (“Ms. Tin”), an executive Director and the sole director of Delta Wealth, pursuant to which Delta Wealth has agreed to assign, and Ms. Tin has agreed to purchase from Delta Wealth all of the legal and beneficial rights of Delta Wealth in (i) the loan agreement dated 20 November 2017 (as supplemented by the supplemental loan agreements dated 20 November 2018, 2019 and 2020, respectively) entered into between Delta Wealth as lender and Mr. Chan Chun Kuen as the borrower, pursuant to which Delta Wealth has agreed to make available to Mr. Chan Chun Kuen a loan in the aggregate principal amount of HK\$12,000,000 subject to the terms and conditions therein, (ii) the loan agreement dated 9 May 2017 entered into between Delta Wealth as the lender and Mr. Leung Man Kit as the borrower, pursuant to which Delta Wealth has agreed to make available to Mr. Leung Man Kit a loan in the aggregate principal amount of HK\$5,000,000 subject to the terms and conditions therein, and (iii) the loan agreement dated 6 January 2020 entered into between Delta Wealth as the lender and Mr. Chen Man Lok as the borrower, pursuant to which Delta Wealth has agreed to make available to Mr. Chen Man Lok a loan in the aggregate principal amount of HK\$3,500,000 subject to the terms and conditions therein (including but not limited to all loans, obligations, liabilities and debts owing or incurred by the borrowers to Delta Wealth from time to time under the above loan agreements, including but not limited to the aggregate outstanding principal of and the outstanding interest accrued thereon, which as at 30 June 2025, amounted to approximately HK\$14,005,000 and HK\$3,077,890 respectively) (the “Assignment”).

業務發展（續）

轉讓貸款

於二零二五年九月二十三日，本公司的全資附屬公司融富財務有限公司（「融富財務」）與執行董事兼融富財務的唯一董事田一好女士（「田女士」）訂立買賣協議，據此融富財務同意轉讓而田女士同意向融富財務購買其於(i)融富財務（作為貸款人）與陳振權先生（作為借款人）訂立日期為二零一七年十一月二十日的貸款協議（經日期分別為二零一八年、二零一九年及二零二零年十一月二十日的補充貸款協議補充，據此融富財務同意根據當中條款及條件向陳振權先生提供本金額合共12,000,000港元之貸款）；(ii)融富財務（作為貸款人）與梁文傑先生（作為借款人）訂立日期為二零一七年五月九日的貸款協議（據此融富財務同意根據當中條款及條件向梁文傑先生提供本金額合共5,000,000港元之貸款）；及(iii)融富財務（作為貸款人）與陳民樂先生（作為借款人）訂立日期為二零二零年一月六日的貸款協議（據此融富財務同意根據當中條款及條件（包括但不限於根據該等貸款協議，該等借款人不時結欠融富財務或產生之所有貸款、責任、負債及債務，包括但不限於未償還本金總額及未償還應計利息，於二零二五年六月三十日，金額分別約為14,005,000港元及3,077,890港元（「轉讓事項」））向陳民樂先生提供本金額合共3,500,000港元之貸款中的所有法律及實益權利。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Assignment of Loans (Continued)

The Assignment constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. In addition, as Ms. Tin is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of being an executive Director and the sole director of Delta Wealth, the Assignment also constituted a connected transaction for the Company.

An extraordinary general meeting of the Company had been held on 8 January 2026 and an ordinary resolution for approval of the Assignment, the relevant sale and purchase agreement and the transactions contemplated thereunder was passed by the independent shareholders of the Company.

On 30 January 2026, all the conditions precedent in respect of the Assignment have been fulfilled, and Delta Wealth and Ms. Tin have executed the deed of assignment for the assignment of all the rights and interests of the assigned debt under the loan agreements from Delta Wealth to Ms. Tin.

For details of the Assignment, please refer to the Company's announcements dated 23 September 2025, 31 October 2025, 1 December 2025, 16 December 2025, 8 January 2026 and 30 January 2026, and the Company's circular dated 19 December 2025.

業務發展 (續)

轉讓貸款 (續)

根據上市規則第14章，轉讓事項構成本公司之須予披露交易。此外，由於田女士為執行董事及融富財務之唯一董事，故根據上市規則第14A章為本公司之關連人士。因此，轉讓事項亦構成本公司之關連交易。

本公司已於二零二六年一月八日舉行股東特別大會，而一項批准轉讓事項、相關買賣協議及其項下擬進行交易的普通決議案已獲本公司的獨立股東通過。

於二零二六年一月三十日，所有與轉讓事項有關的先決條件均已獲滿足，融富財務及田女士已簽署轉讓契約，將已轉讓債務在該等貸款協議項下的所有權利及利益從融富財務轉讓予田女士。

轉讓事項之詳情請參閱本公司日期為二零二五年九月二十三日、二零二五年十月三十一日、二零二五年十二月一日、二零二五年十二月十六日、二零二六年一月八日及二零二六年一月三十日之公告以及本公司日期為二零二五年十二月十九日之通函。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Strategic Cooperation Framework Agreement with COFCO Food Technology Development (Beijing) Co., Ltd.

On 8 January 2026, Beijing 1520 Technology Co., Ltd. ("Beijing 1520"), a wholly-owned subsidiary of the Company, entered into a strategic cooperation framework agreement with COFCO Food Technology Development (Beijing) Co., Ltd. Pursuant to the above strategic cooperation agreement, based on the principles of complementary advantages, resource sharing, mutual benefit and long-term stable cooperation, both parties agree to carry out in depth strategic cooperation in the fields of research and development, production, promotion and sales of sports food (including but not limited to sports water, sports supplements and so on) and jointly explore the sports nutrition food market, including but not limited to establish a joint laboratory focusing on, among others, characteristic research on sports aquatic products by COFCO Nutrition and Health Research Institute and certain core R&D projects. The above strategic cooperation agreement shall become effective on the date of signing and seal by both parties and shall be valid for three years.

The Board believes that COFCO Nutrition and Health Research Institute possesses deep expertise in food ingredient R&D, supply chain management, and brand resources, while the Group has advantages in sports and new consumer market operations and channel development. The strategic cooperation will achieve complementary resources and synergistic effects between the parties, helping the Group enrich its product portfolio and expand its market reach.

業務發展（續）

與中糧食品科技發展（北京）有限公司簽訂戰略合作框架協議

於二零二六年一月八日，本公司全資附屬公司北京壹伍貳零科技有限公司（「北京壹伍貳零」）與中糧食品科技發展（北京）有限公司簽訂了戰略合作框架協議。根據上述戰略合作協議，雙方基於優勢互補、資源分享、互惠互利及長期穩定合作的原則，同意在運動食品（包括但不限於運動水、運動輔食等）相關產品的研發、生產、推廣及銷售等領域開展深度戰略合作，共同開拓運動營養食品市場，包括但不限於成立聯合實驗室，聚焦（其中包括）中糧營養健康研究院在運動水產品中的特性研究及若干核心研發項目。上述戰略合作協議自雙方簽字蓋章之日起生效，有效期為三年。

董事會認為，中糧營養健康研究院在食品原料研發、供應鏈管理及品牌資源方面擁有深厚積累，本集團在運動及新消費市場運營及管道佈局方面具備優勢。本次戰略合作將實現雙方資源互補與協同效應，有助於本集團豐富產品矩陣，拓展市場空間。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Strategic Cooperation Framework Agreement with COFCO Food Technology Development (Beijing) Co., Ltd. (Continued)

The above strategic cooperation agreement does not constitute a legally binding commitment by the contracting parties to any specific transaction. As at the date of this report, the cooperation project is progressing as planned.

For details, please refer to the announcement of the Company dated 8 January 2026.

業務發展 (續)

與中糧食品科技發展(北京)有限公司簽訂戰略合作框架協議 (續)

上述戰略合作協議不構成訂約方就任何具體交易的具法律約束力承諾。於本報告日期，合作項目正按計劃推進。

詳情請參閱本公司日期為二零二六年一月八日之公告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Investment Cooperation Agreement for Establishment of Joint Venture in Saudi Arabia

On 20 January 2026, the Company entered into an investment cooperation agreement with Mr. Sami Abdullah Al Shammary ("Mr. Sami"). Pursuant to the above investment cooperation agreement, the Company intends to establish a limited liability company (i.e. a joint venture) in Saudi Arabia with Mr. Sami for the intended expansion of operations within the industrial IP sector of Saudi Arabia, primarily operating under the relevant frameworks of the Saudi Ministry of Industry, including SMSC and RAAS (the "Businesses").

Under the above investment cooperation agreement, the parties shall cooperate in applying for the MISA investment licence and other relevant approvals for the operation of the Businesses. The registered capital of the joint venture shall be US\$1 million, and the Company shall contribute US\$900,000, representing 90% of the equity interest in the joint venture, and Mr. Sami shall contribute US\$100,000, representing 10% of the equity interest in the joint venture.

The Board believes that establishment of the joint venture can enable the Group to further expand its business operation in industrial IP field and to bring returns to the shareholders of the Company.

As at the date of this report, the joint venture has not yet established, and the company registration procedures are progressing as planned.

For details, please refer to the announcement of the Company dated 20 January 2026.

業務發展 (續)

於沙特阿拉伯成立合資企業之投資合作協議

於二零二六年一月二十日，本公司與Sami Abdullah Al Shammary先生（「Sami先生」）簽訂了投資合作協議。根據上述投資合作協議，本公司擬與Sami先生於沙特阿拉伯設立一間有限責任公司（即一間合資企業），以拓展在沙特阿拉伯工業IP領域的業務，主要在沙特工業部相關框架下運作，包括SMSC及RAAS（「業務」）。

根據上述投資合作協議，訂約方應合作申請MISA投資許可證及其他與業務營運相關之批准。合資企業的註冊資本為1,000,000美元，其中本公司出資900,000美元（佔合資企業股權的90%），而Sami先生則出資100,000美元（佔合資企業股權的10%）。

董事會相信，成立合資企業能夠使本集團進一步拓展其於工業IP領域的業務運營，並為本公司股東帶來回報。

於本報告日期，合營企業尚未成立，公司註冊手續正按計劃進行。

詳情請參閱本公司日期為二零二六年一月二十日之公告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Establishment of Chengdu Tianhe Xinrui Precious Metals Co., Ltd.* (成都天和鑫睿貴金屬有限公司)

In January 2026, Beijing 1520 and Beijing Xiuman Technology Co., Ltd.* (北京秀曼科技有限公司) established the joint venture, Chengdu Tianhe Xinrui Precious Metals Co., Ltd.* (成都天和鑫睿貴金屬有限公司) (“Chengdu Joint Venture”) with a registered capital of RMB5 million, of which the Group holds 51% equity interest in Chengdu Joint Venture. Therefore, Chengdu Joint Venture is a subsidiary of the Company, and its financial results has been consolidated into the Company’s consolidated financial statements.

Chengdu Joint Venture has successfully obtained trading qualifications from the Shanghai Gold Exchange and has commenced business in gold IP products and gold processing.

Based on the national gold management policies, the above business leverage the trading qualification obtained from the Shanghai Gold Exchange to build a dual closed loop system of “physical gold recycling – compliant circulation – Shanghai Gold Exchange delivery” and “purchase of standard gold from the Shanghai Gold Exchange – commissioned processing – physical sales of gold IP products”, realizing the standardized, scaled, and compliant circulation of gold assets.

業務發展 (續)

成立成都天和鑫睿貴金屬有限公司

於二零二六年一月，北京壹伍貳零與北京秀曼科技有限公司成立合資公司成都天和鑫睿貴金屬有限公司（「成都合資公司」），註冊資本為人民幣5,000,000元，其中本集團持有成都合資公司之51%股權。因此，成都合資公司為本公司之附屬公司，其財務業績已綜合入賬至本公司綜合財務報表。

成都合資公司已成功取得上海黃金交易所交易資格，並已開展啟動IP黃金、黃金加工等相關業務。

根據國家黃金管理政策，上述業務借助於上海黃金交易所取得的交易資格，構建「實物黃金回收—合規流通—上海黃金交易所交割」及「向上海黃金交易所購入標準金—委託加工—黃金IP產品實物銷售」雙閉環體系，實現黃金資產的標準化、規模化及合規流通。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Establishment of Chengdu Tianhe Xinrui Precious Metals Co., Ltd.* (成都天和鑫睿貴金屬有限公司) (Continued)

Acting as an operating platform, Chengdu Joint Venture connects upstream gold sources with the downstream Shanghai Gold Exchange and the customized gold IP product market. Relying on its capital, compliance, and delivery capabilities, it provides liquidity and compliant delivery support services for gold trading and customized gold IP products. The core objectives of Chengdu Joint Venture are to build replicable compliant gold circulation infrastructure and to support the construction of the national gold reserve system.

For details, please refer to the announcements of the Company dated 29 January 2026, 27 March 2026 and 22 May 2026.

業務發展 (續)

成立成都天和鑫睿貴金屬有限公司 (續)

成都合資公司作為運營平台，連接上游黃金貨源與下游上海黃金交易所及定制化黃金IP產品市場。憑藉其資本、合規及交割能力，為黃金交易及定制化黃金IP產品提供流動性及合規交割支援服務。成都合資公司的核心目標是構建可複製的合規黃金流通基礎設施，並支持國家黃金儲備體系建設。

詳情請參閱本公司日期為二零二六年一月二十九日、二零二六年三月二十七日及二零二六年五月二十二日的之公告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Letter of Intent in respect of the Capital Injection in Shenzhen Xiaowan Sports Culture Co., Ltd.* (深圳市小灣體育文化有限公司)

On 10 June 2026, the Company entered into a letter of intent with Shenzhen Xiaowan Sports Culture Co., Ltd.* (深圳市小灣體育文化有限公司) (“Shenzhen Xiaowan”). Pursuant to the above letter of intent, the Company intends to invest RMB3 million in Shenzhen Xiaowan by way of capital injection, representing no less than 34% of the equity interest in Shenzhen Xiaowan after the above investment.

Shenzhen Xiaowan is the legal entity and sole initiator of the Hunanese Football Team in the Greater Bay Area, and is one of the participating teams in the Hunan Provincial Football League (officially abbreviated as the “Hunan Football League”, with the English abbreviation “HNFL”). It is a professional platform entity deeply rooted in the Hunan business community of the Greater Bay Area, specializing in cultural and sports event operation, Hunan cultural IP development, and industry resource integration.

The funds of the above investment are earmarked only for (i) operation of the Hunanese football community in the Greater Bay Area, (ii) development of Hunan cultural IP, brand promotion, short video and media matrix construction, (iii) industry matchmaking for Hunanese businesses, government-enterprise resource linkage, project incubation and implementation, and (iv) daily compliant operation, team building and office operating expenses of Shenzhen Xiaowan.

業務發展 (續)

有關向深圳市小灣體育文化有限公司增資之意向書

於二零二六年六月十日，本公司與深圳市小灣體育文化有限公司（「深圳小灣」）訂立意向書。根據上述意向書，本公司擬以增資方式向深圳小灣投資人民幣3,000,000元，佔上述投資後深圳小灣股權不少於34%。

深圳小灣為大灣區湖南人足球隊之法人實體及唯一發起方，並為湖南省足球聯賽（官方簡稱「湘超」，英文簡稱「HNFL」）參賽隊伍之一。其為深耕大灣區湖南商業社群之專業平台實體，專責文體賽事運營、湖南文化IP開發及產業資源整合。

上述投資款項僅專款用於(i)大灣區湖南人足球社群運營；(ii)湖南文化IP開發、品牌推广、短視頻及媒體矩陣建設；(iii)湖南人商業產業對接、政企資源聯動、項目孵化及落地；及(iv)深圳小灣之日常合規運營、團隊建設及辦公室營運開支。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Letter of Intent in respect of the Capital Injection in Shenzhen Xiaowan Sports Culture Co., Ltd.* (深圳市小灣體育文化有限公司) (Continued)

The Board believes that through the above investment, both parties can jointly create a sports IP belonging to the Hunanese in the Greater Bay Area, by collaborating with other sports IPs of the Company, which can create a scale effect of resources and generate greater commercial value.

As at the date of this report, the due diligence on Shenzhen Xiaowan had been completed and the parties are in the course of negotiating terms of the formal agreement. If the parties entered into a formal agreement or any significant progress be made on the above investment, further announcement will be made by the Company in accordance with the Listing Rules if and when appropriate.

For details, please refer to the announcements of the Company dated 23 June 2026 and 17 July 2026.

業務發展 (續)

有關向深圳市小灣體育文化有限公司增資之意向書 (續)

董事會認為，透過上述投資，雙方可共同打造屬於大灣區湖南人體育IP，並通過與本公司其他體育IP協同，形成資源規模效應，創造更大商業價值。

於本報告日期，已完成對深圳小灣的盡職審查，訂約方正就正式協議的條款進行磋商。倘訂約方就上述投資訂立正式協議或取得任何重大進展，本公司將於適當時候根據上市規則進一步刊發公告。

詳情請參閱本公司日期為二零二六年六月二十三日及二零二六年七月十七日的公告。

Management Discussion and Analysis

管理層討論及分析

BUSINESS DEVELOPMENT (Continued)

Memorandum of Understanding relating to Expansion of Middle Eastern Art IP Business

On 3 August 2026, the Company entered into a memorandum of understanding with Lasiaf Art Production Agency. Pursuant to the above memorandum of understanding, the parties intend to exploring a strategic partnership to collaborate on artwork IP business globally.

The specific commercial terms, revenue sharing plan, operating details, and other arrangements for each development project will be negotiated separately and stipulated in a formal agreement. However, the parties agree that the exclusive collaboration clause is a core clause of the memorandum of understanding and will remain legally effective during the term of the memorandum of understanding and for six months after its termination.

The Board believes that the collaboration is a significant milestone for the Company in the art IP business, effectively enhancing the Group's global art IP expansion, strengthening the Company's overall competitiveness, and is expected to bring new business growth points to the Company, positively impacting its future development.

As at the date of this report, no formal binding agreement has been executed between the parties and negotiations are still in progress.

For details, please refer to the announcement of the Company dated 4 August 2026.

業務發展 (續)

有關拓展中東藝術IP業務之諒解備忘錄

於二零二六年八月三日，本公司與 Lasiaf Art Production Agency 訂立諒解備忘錄。根據上述諒解備忘錄，訂約方擬探索戰略夥伴關係，以於全球範圍就藝術品IP業務開展合作。

各開發項目之具體商業條款、收益分成計劃、營運細節及其他安排將另行磋商，並於正式協議中訂明。然而，訂約方同意獨家合作條款為諒解備忘錄之核心條款，並將於諒解備忘錄期限內及終止後六個月內維持法律效力。

董事會認為，該合作為本公司於藝術IP業務之重要里程碑，有效提升本集團全球藝術IP拓展、加強本公司綜合競爭力，並預期為本公司帶來新的業務增長點，對其未來發展產生積極影響。

於本報告日期，訂約方尚未簽立具約束力之正式協議，磋商仍在進行中。

詳情請參閱本公司日期為二零二六年八月四日之公告。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

As at 30 June 2026, the issued share capital of the Company was HK\$38,073,452.52 divided into 951,836,313 shares of the Company with par value of HK\$0.04 each, including 2,898,000 treasury shares.

Fund Raising Activities and Use of Proceeds

Placing of New Shares in July 2025

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 originally 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.

資本架構

於二零二六年六月三十日，本公司已發行股本為38,073,452.52港元，分為951,836,313股每股面值0.04港元的本公司股份，包括2,898,000股庫存股份。

集資活動及所得款項用途

於二零二五年七月配售新股份

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79,920,000港元，相當於每股配售股份的淨價格約為0.50港元。本公司原本擬將所得款項淨額中(i)約2,500,000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38,000,000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39,420,000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。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Fund Raising Activities and Use of Proceeds (Continued)

As at 17 July 2026, the Company utilised (i) approximately HK\$2.50 million for repayment of outstanding liabilities; (ii) approximately HK\$31.60 million for development of businesses; and (iii) approximately HK\$39.42 million as general working capital.

Having considered the current working capital needs of the Company, on 17 July 2026, the Board has resolved to change the usage of HK\$2.6 million as originally planned for business development to general working capital of the Group. The usage of the remaining HK\$6.4 million will be as to (1) HK\$3.8 million for business development of Laliga Project in 2 to 3 months in June to September 2026 such as product development marketing, and other related purposes, depending on the progress of the business development, and (2) the remaining HK\$2.6 million for general working capital of the Group to meet the needs for daily operation, professional fees and business expansion expenses by September 2026. Details of which are set forth as follows:

資本架構 (續)

集資活動及所得款項用途 (續)

於二零二六年七月十七日，本公司已動用(i)約2,500,000港元償還未償還負債；(ii)約31,600,000港元用於業務發展；及(iii)約39,420,000港元作為一般營運資金。

經考慮本公司現時之營運資金需要，於二零二六年七月十七日，董事會已決議將原計劃用於業務發展之2,600,000港元用途更改為本集團一般營運資金。餘下6,400,000港元將用作以下用途：(1)3,800,000港元於二零二六年六月至九月未來兩至三個月用於西甲項目之業務發展（例如產品開發、市場營銷及其他相關用途，視乎業務發展進度而定）；及(2)餘下2,600,000港元用作本集團一般營運資金，以應付截至二零二六年九月之日常營運、專業費用及業務拓展開支需要。詳情載列如下：

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

資本架構 (續)

Fund Raising Activities and Use of Proceeds (Continued)

集資活動及所得款項用途 (續)

Use of Proceeds	Initial allocation	Utilised net proceeds before reallocation	Unutilised net proceeds for reallocation	Revised allocation of the unutilised net proceeds	Expected timeline for the use of unutilised net proceeds
所得款項用途	初步分配	重新分配前已動 用所得款項淨額	待重新分配之 未動用所得 款項淨額	未動用所得 款項淨額之 經修訂分配	未動用所得款項 淨額之預期使用 時間表
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Repayment of outstanding liabilities 償還未償還負債	2.50	2.50	–	–	–
Development of businesses 業務發展	38.00	31.60	6.40	3.80	in June to September 2026 於二零二六年六月 至九月
Provision of general working capital 提供一般營運資金	39.42	39.42	–	2.60	by September 2026 二零二六年九月前
Total: 總計：	79.92	73.52	6.40	6.40	

For the details of the above placing, including the reasons for and benefits of the placing, and details of the utilisation of its proceeds, please refer to the announcements of the Company dated 15 July 2025, 28 July 2025 and 17 July 2026.

有關上述配售之詳情（包括進行配售之理由及裨益以及其所得款項動用之詳情），請參閱本公司日期為二零二五年七月十五日、二零二五年七月二十八日及二零二六年七月十七日之公告。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

First Subscription Agreement in relation to the Share Subscription Facility Agreement for Subscription of Shares and Issue of Warrants under Specific Mandate

On 29 August 2025, the Company entered into a share subscription facility agreement (the “Share Subscription Facility Agreement”) with GEM Global Yield LLC SCS (the “Investor”) and GEM Yield Bahamas Limited (“GYBL”), pursuant to which (i) the Investor agrees to grant to the Company an option to require the Investor to subscribe for shares of the Company for up to an aggregate amount of HK\$225 million (the “Subscription Shares”), and (ii) the Company agrees to issue the warrants (the “Warrants”) to the Investor to subscribe for up to 31,000,000 shares of the Company at the exercise price of HK\$1.97 per share (subject to adjustments), which will be exercisable for a period of eighteen months after the issue of the warrants (the “Warrants Shares”). The Investor, GYBL and their respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Share Subscription Facility Agreement is a framework agreement for the Company's share issuance and the granting of the warrants to the Investor within the three years from the date of the Share Subscription Facility Agreement. The Company intends to issue the Subscription Shares under the Share Subscription Facility Agreement in tranches over the next three years and will seek prior approval from the shareholders of the Company based on the number of Subscription Shares to be issued in each tranche.

資本架構 (續)

有關根據特別授權認購股份及發行認股權證之股份認購融資協議之第一份認購協議

於二零二五年八月二十九日，本公司與 GEM Global Yield LLC SCS (「投資者」) 及 GEM Yield Bahamas Limited (「GYBL」) 訂立一項股份認購融資協議 (「股份認購融資協議」)，據此 (i) 投資者同意向本公司授出購股權以要求投資者認購總額最多為 225,000,000 港元的認購股份 (「認購股份」)，及 (ii) 本公司同意向投資者發行認股權證 (「認股權證」)，以按每股 1.97 港元 (可予調整) 的行使價認購最多 31,000,000 股股份，其將於發行認股權證後十八個月期間可予行使 (「認股權證股份」)。投資者、GYBL 及其各自最終實益擁有人均為獨立於本公司的第三方及並與本公司及其關連人士概無關連。

股份認購融資協議是本公司向投資者發行股份和授予認股權證的框架協議，自股份認購融資協議之日起三年內有效。本公司擬根據股份認購融資協議，在未來三年內分批發行認購股份，將依每批擬發行的認購股份數量，事先尋求本公司股東的批准。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

First Subscription Agreement in relation to the Share Subscription Facility Agreement for Subscription of Shares and Issue of Warrants under Specific Mandate (Continued)

On 20 January 2026, the Company and the Investor entered into a subscription agreement (the “First Subscription Agreement”), pursuant to which the Company shall agree to allot and issue to the Investor (i) up to 8,000,000 Subscription Shares at subscription price of HK\$0.85 per Subscription Share, and (ii) the Warrants to subscribe for up to 31,000,000 Warrant Shares at the exercise price of HK\$1.97 per Warrant Share, and the Investor shall agree to subscribe for the Subscription Shares and the Warrants under the Share Subscription Facility Agreement.

An extraordinary general meeting of the Company had been held on 13 August 2026 and an ordinary resolution for approval of the First Subscription Agreement and the transactions contemplated thereunder, including the issue and allotment of the Subscription Shares, the issue of Warrants, the issue and allotment of the Warrant Shares upon exercise of the subscription rights attached to the Warrants, and the relevant specific mandate, was passed by the shareholders of the Company. The Warrants had been issued to the Investor on 25 August 2026.

For details of the above subscription of the Subscription Shares and the issue of the Warrants, including the reasons for and benefits, and the intended use of proceeds, please refer to the Company’s announcements dated 29 August 2025, 5 December 2025, 24 December 2025, 20 January 2026 and 13 August 2026, and the Company’s circular dated 24 July 2026.

資本架構（續）

有關根據特別授權認購股份及發行認股權證之股份認購融資協議之第一份認購協議（續）

於二零二六年一月二十日，本公司與投資者訂立認購協議（「第一份認購協議」），據此，本公司應同意向投資者配發及發行(i)最多8,000,000股認購價為每股認購股份0.85港元的認購股份，及(ii)可按每股認股權證股份1.97港元之行使價認購最多31,000,000股認股權證股份的認股權證，而投資者應同意根據股份認購融資協議認購認購股份及認股權證。

本公司已於二零二六年八月十三日舉行股東特別大會，而一項批准第一份認購協議及其項下擬進行之交易（包括發行及配發認購股份、發行認股權證、於認股權證附帶之認購權獲行使後發行及配發認股權證股份，以及相關特別授權）的普通決議案已獲本公司股東通過。認股權證已於二零二六年八月二十五日發行予投資者。

有關上述認購認購股份及發行認股權證之詳情（包括理由及裨益以及所得款項的擬定用途），請參閱本公司日期為二零二五年八月二十九日、二零二五年十二月五日、二零二五年十二月二十四日、二零二六年一月二十日及二零二六年八月十三日之公告以及本公司日期為二零二六年七月二十四日之通函。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Placing of New Shares under Specific Mandate

On 20 January 2026, 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 60,000,000 placing shares of the Company to not less than six placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons at the placing price of HK\$0.85 per placing share.

On 17 July 2026, the Company and Wanhai Securities (HK) Limited entered into the supplemental agreement to the above placing agreement (the “Supplemental Placing Agreement”), pursuant to which the parties agreed to amend (i) the placing price from HK\$0.85 per placing share to HK\$0.52 per placing share; (ii) the total number of placing shares from 60,000,000 to 100,000,000; and (iii) the placing commission adjusted from 3% of the aggregate amount of the placing price multiplied by the actual number of the placing shares placed by Wanhai Securities (HK) Limited to 2.5%.

An extraordinary general meeting of the Company had been held on 13 August 2026 and an ordinary resolution for approval of the above placing agreement (as supplemented by the Supplemental Placing Agreement) and the transactions contemplated thereunder, including relevant specific mandate, was passed by the shareholders of the Company.

資本架構 (續)

根據特別授權配售新股份

於二零二六年一月二十日，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）按盡力基準將最多60,000,000股本公司配售股份配售予不少於六名承配人（彼等及彼等的最終實益擁有人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），配售價為每股配售股份0.85港元。

於二零二六年七月十七日，本公司與萬海證券（香港）有限公司就上述配售協議訂立補充協議（「補充配售協議」），據此訂約方同意修訂(i)配售價由每股配售股份0.85港元改為每股配售股份0.52港元；(ii)配售股份總數由60,000,000股改為100,000,000股；及(iii)配售佣金由萬海證券（香港）有限公司實際配售之配售股份數目乘以配售價總額之3%調整為2.5%。

本公司已於二零二六年八月十三日舉行股東特別大會，而一項批准上述配售協議（經補充配售協議補充）及其項下擬進行之交易（包括相關特別授權）的普通決議案已獲本公司股東通過。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Placing of New Shares under Specific Mandate (Continued)

On 28 August 2026, an aggregate of 100,000,000 placing shares with par value of HK\$0.04 each have been successfully issued to not less than six placees, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons, at placing price of HK\$0.52 per placing share with aggregate nominal value of HK\$4 million. The placing price of HK\$0.52 per placing share represents a premium of approximately 5.05% over the closing price of HK\$0.495 per share as quoted on the Stock Exchange on the date of the Supplemental Placing Agreement.

The gross proceeds from the above placing amounted to HK\$52 million and the net proceeds amounted to approximately HK\$50.55 million (after deduction of the placing commission and other related expenses), representing a net price of approximately HK\$0.5055 per placing share. The Company intended to apply the net proceeds as to (i) approximately HK\$5.00 million, equivalent to approximately 9.9% of the net proceeds from the above placing for initial development of the basic platform and the construction of artificial intelligence capabilities; (ii) the net proceeds of approximately HK\$10.00 million, equivalent to approximately 19.8% of the net proceeds from the above placing for investment in Manchester United Sports IP business; (iii) approximately HK\$5.00 million, equivalent to approximately 9.9% of the net proceeds from the above placing for investment in the sports IP business of the Hunanese Football Team in the Greater Bay Area; (iv) the net proceeds of approximately HK\$4.00 million, equivalent to approximately 7.9% of the net proceeds from the above placing for the Saudi Industrial IP business; (v) approximately HK\$3.00 million, equivalent to approximately 5.9% of the net proceeds from the above placing for online and offline marketing and promotion, including La Liga project, Manchester United apparel business, and Hunanese football projects in the Greater Bay Area; (vi) approximately HK\$23.55 million, equivalent to approximately 46.6% of the net proceeds from the above placing for general working capital of the Group including headquarters daily operating expenses, professional service expenses, expansion of manpower, etc.

資本架構 (續)

根據特別授權配售新股份 (續)

於二零二六年八月二十八日，合共100,000,000股每股面值0.04港元的配售股份已成功發行予不少於六名承配人，該等承配人及其最終實益擁有人為獨立於且與本公司及其關連人士概無關連的第三方，配售價為每股配售股份0.52港元，合共面值為4,000,000港元。配售價為每股配售股份0.52港元，較於補充配售協議日期聯交所報收市價每股0.495港元溢價約5.05%。

上述配售的所得款項總額為52,000,000港元，所得款項淨額（經扣除配售佣金及其他相關及開支後）約為50,550,000港元，相當於每股配售股份的淨價格約為0.5055港元。本公司擬動用所得款項淨額中(i)約5,000,000港元（相當於上述配售所得款項淨額約9.9%），用於初步基礎平台發展及人工智能能力建設；(ii)約10,000,000港元的所得款項淨額（相當於上述配售所得款項淨額約19.8%），用於投資曼聯體育IP業務；(iii)約5,000,000港元（相當於上述配售所得款項淨額約9.9%），用於投資大灣區湖南人足球隊的體育IP業務；(iv)約4,000,000港元的所得款項淨額（相當於上述配售所得款項淨額約7.9%），用於沙特工業IP業務；(v)約3,000,000港元（相當於上述配售所得款項淨額約5.9%），用於線上及線下營銷及推廣（包括西甲項目、曼聯服飾業務、以及大灣區湖南人足球項目）；(vi)約23,550,000港元（相當於上述配售所得款項淨額約46.6%），用作本集團一般營運資金（包括總部日常營運開支、專業服務開支、人手擴充等）。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE (Continued)

Placing of New Shares under Specific Mandate (Continued)

As at the date of this report, no net proceeds from the above placing have been utilised and the Company will utilise the net proceeds as intended.

For the details of the above placing, including the reasons for and benefits of the placing and the details of the intended use of proceeds, please refer to the announcements of the Company dated 20 January 2026, 17 July 2026, 13 August 2026 and 28 August 2026, and the Company's circular dated 24 July 2026.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, cash and cash equivalents amounted to approximately HK\$14,057,000 (31 December 2025: HK\$29,867,000). Total borrowing and lease liabilities of the Group as at 30 June 2026 was approximately HK\$19,102,000 (31 December 2025: HK\$15,664,000), of which approximately HK\$9,185,000 (31 December 2025: HK\$5,346,000) would be repayable within one year and all the remaining borrowing and lease liabilities of approximately HK\$9,917,000 (31 December 2025: HK\$10,318,000) would be repayable after one year.

The current ratio of the Group was approximately 3.99 as at 30 June 2026 (31 December 2025: 5.92).

資本架構 (續)

根據特別授權配售新股份 (續)

於本報告日期，上述配售的所得款項淨額並無動用，而本公司將按擬定用途動用所得款項淨額。

有關上述配售之詳情（包括進行配售之理由及裨益及所得款項的擬定用途詳情），請參閱本公司日期為二零二六年一月二十日、二零二六年七月十七日、二零二六年八月十三日及二零二六年八月二十八日之公告，以及本公司日期為二零二六年七月二十四日之通函。

流動資金及財務資源

於二零二六年六月三十日，現金及現金等值項目約為14,057,000港元（二零二五年十二月三十一日：29,867,000港元）。於二零二六年六月三十日，本集團借款及租賃負債總額約為19,102,000港元（二零二五年十二月三十一日：15,664,000港元），其中約9,185,000港元（二零二五年十二月三十一日：5,346,000港元）將於一年內償還，餘下全部的借款及租賃負債約9,917,000港元（二零二五年十二月三十一日：10,318,000港元）將於一年後償還。

於二零二六年六月三十日，本集團的流動比率約為3.99（二零二五年十二月三十一日：5.92）。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

The Group did not have any pledge or charge on asset as at 30 June 2026 (31 December 2025: nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: nil).

GEARING RATIO

The gearing ratio of the Group, calculated as total borrowing and lease liabilities over equity was approximately 12.4% as at 30 June 2026 (31 December 2025: 9.4%).

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.

資產抵押

於二零二六年六月三十日，本集團並無任何資產質押或抵押（二零二五年十二月三十一日：無）。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債（二零二五年十二月三十一日：無）。

資產負債比率

於二零二六年六月三十日，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12.4%（二零二五年十二月三十一日：9.4%）。

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。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as the capital injection in Xizulian Joint Venture and the establishment of Chengdu Joint Venture above, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

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 2026, the Group had capital commitment of approximately HK\$2,938,000 (31 December 2025: HK\$2,938,000).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 84 employees (31 December 2025: 77 employees). Total staff costs (including directors emoluments) were approximately HK\$19,620,000 for the six months ended 30 June 2026, as compared to approximately HK\$23,970,000 for the six months ended 30 June 2025. 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.

重大收購或出售附屬公司、 聯營公司及合資公司

除上文向西足鏈合資公司增資及成立成都合資公司外，截至二零二六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。

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

於二零二六年六月三十日，本集團資本承擔約2,938,000港元（二零二五年十二月三十一日：2,938,000港元）。

僱員及薪酬政策

於二零二六年六月三十日，本集團共有84名僱員（二零二五年十二月三十一日：77名僱員）。截至二零二六年六月三十日止六個月，總員工成本（包括董事酬金）約為19,620,000港元，而截至二零二五年六月三十日止六個月約為23,970,000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。

Management Discussion and Analysis

管理層討論及分析

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 2026 (31 December 2025: nil).

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the Group did not have any significant investment (31 December 2025: Nil).

INTERIM DIVIDEND

The Directors resolved not to declare any interim dividend for the six months ended 30 June 2026.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Save for those disclosed under the sections headed “Letter of Intent in respect of the Capital Injection in Shenzhen Xiaowan Sports Culture Co., Ltd.* (深圳市小灣體育文化有限公司)”, “Memorandum of Understanding relating to Expansion of Middle Eastern Art IP Business”, “Placing of New Shares in July 2025”, “First Subscription Agreement in relation to the Share Subscription Facility Agreement for Subscription of Shares and Issue of Warrants under Specific Mandate” and “Placing of New Shares under Specific Mandate”, there have been no significant events occurring after the end of the reporting period up to the date of this interim report.

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，於二零二六年六月三十日，概無具體的重大投資計劃或資本資產（二零二五年十二月三十一日：無）。

重大投資

於二零二六年六月三十日，本集團並無任何重大投資（二零二五年十二月三十一日：無）。

中期股息

董事議決不宣派截至二零二六年六月三十日止六個月的任何中期股息。

報告期末後事項

除「有關向深圳市小灣體育文化有限公司增資之意向書」、「有關拓展中東藝術IP業務之諒解備忘錄」、「於二零二五年七月配售新股份」、「有關根據特別授權認購股份及發行認股權證之股份認購融資協議之第一份認購協議」及「根據特別授權配售新股份」各節所披露者外，自報告期末起直至本中期報告日期，並無發生重大期後事項。

Management Discussion and Analysis

管理層討論及分析

FUTURE PROSPECTS

Looking back on the first half of 2026, the Group has been forging ahead steadily amid a macro environment filled with challenges and opportunities. During the period, the pace of market recovery was moderate, providing fertile ground for the Group's strategic layout in the IP field with sports IP and industrial IP as the core. The management firmly believes that "IP as the core and technology as the driving force" is the core engine for the Group to achieve long-term value growth. Leveraging cutting-edge technologies such as artificial intelligence and digitalised operations, the Group empowers the transformation and upgrading of traditional IP industries and builds a new technology-driven, intelligent and digitalised business development model.

Looking ahead to the second half of 2026 and beyond, the Group will adhere to the development strategy of "taking sports IP and industrial IP as the core, with AI empowerment, digitalised traffic operations and monetisation of technology scenarios as the core pathway, and the derivatives ecosystem as a moat". The Group will focus on deepening the layout of leading sports IPs, building exclusive resource barriers, further optimising the IP matrix, and focusing on niche segments with unique technologies, young audiences and high commercialisation potential. In respect of existing IPs (such as LaLiga, the Hunan Football League, domestic football leagues, Saudi art IP and Saudi industrial IP), the Group will strive to explore content innovation and cross-sector collaboration, optimising business operations, and enhancing the efficiency of digitalised asset circulation and IP commercialisation implementation. At the same time, the Group will continue to deepen its industrial ecosystem layout, explore more cross-sector ecosystem partners, and build a diversified, high-barrier IP industry matrix covering sports digitalisation, smart cultural tourism and industrial intelligent digitalisation, so as to continuously unleash new growth momentum brought by technology empowerment.

未來展望

回顧2026年上半年，本集團在充滿挑戰與機遇的宏觀環境中穩步前行。期內，市場復甦節奏溫和，為本集團於以體育IP及工業IP為核心的IP領域的戰略佈局提供了成長土壤。管理層堅信，「IP為核心、科技為驅動」是本集團實現長期價值增長的核心引擎，依託人工智能、數字化運營等前沿技術，賦能傳統IP產業轉型升級，打造科技化、智能化、數字化的全新業務發展模式。

展望2026年下半年及未來，本集團將堅持「以體育IP及工業IP為核心，以AI智能賦能、數字化流量運營、技術場景變現為核心路徑，以衍生品生態為護城河」的發展戰略，重點深化頭部體育IP佈局，構築獨家資源壁壘，進一步優化IP矩陣，聚焦於技術獨特、受眾年輕、商業化潛力高的細分領域。就現有IP（如西甲、湘超、國內足球聯賽、沙特藝術IP和沙特工業IP等）積極探索內容創新及跨界合作，優化業務運營，提升資產數字化流轉及IP商業化落地效率。同時持續深化產業生態佈局，探索更多跨領域的生態合作夥伴，構建涵蓋體育數字化、智慧文旅、工業智能數字化的多元化、高壁壘IP產業矩陣，持續釋放技術賦能帶來的全新增長動能。

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 22 November 2013 with written terms of reference in compliance with 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 Mr. Cheung Pak To BBS. 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 2026.

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.

審核委員會

本公司已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」），並遵照上市規則及上市規則附錄C1所載企業管治守則（「企業管治守則」）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，即鄧澍培先生、韓銘生先生及張伯陶銅紫荊星章。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二零二六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。

Other Information 其他資料

CORPORATE GOVERNANCE PRACTICES (Continued)

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 2026.

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 2026.

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

As at 30 June 2026, 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:

企業管治常規 (續)

董事認為，截至二零二六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。

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，截至二零二六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

於二零二六年六月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（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	5,250,000	17,500,000	22,750,000	2.39%
Li Yang 李陽	Beneficial owner 實益擁有人	—	4,000,000	4,000,000	0.42%
Tin Yat Yu Carol 田一好	Beneficial owner 實益擁有人	—	1,000,000	1,000,000	0.11%
Wong Wai Kai Richard 王瑋楷	Beneficial owner 實益擁有人	—	15,000,000	15,000,000	1.58%
Tang Shu Pui Simon 鄧澍焙	Beneficial owner 實益擁有人	1,250,000	550,000	1,800,000	0.19%
Hon Ming Sang 韓銘生	Beneficial owner 實益擁有人	—	550,000	550,000	0.06%

Other Information 其他資料

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 951,836,313 shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, 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. 基於二零二六年六月三十日951,836,313股已發行股份。

除上文所披露者外，於二零二六年六月三十日，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。

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

As at 30 June 2026, 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

於二零二六年六月三十日，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：

Long positions in shares of the Company

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)
King Castle Enterprises Limited (Note 2) 帝堡企業有限公司(附註2)	Beneficial owner 實益擁有人	122,500,000	12.87%
Wong Kin Ting (Note 2) 王建廷(附註2)	Interest in controlled corporation 受控法團權益	122,500,000	12.87%

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 951,836,313 shares in issue as at 30 June 2026.
2. Based on the disclosure of interest form filed on 5 August 2025, these 122,500,000 shares of the Company 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.

Save as disclosed above, as at 30 June 2026, 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)

附註：

1. 基於二零二六年六月三十日 951,836,313 股已發行股份。
2. 根據於二零二五年八月五日提交之權益披露表，該等 122,500,000 股本公司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。

除上文所披露者外，於二零二六年六月三十日，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 條所存置的登記冊的權益或淡倉；或另行知會本公司及聯交所的權益或淡倉。

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”).

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.

No share option has been granted under 2023 Share Option Scheme since its adoption.

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。

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。

自採納二零二三年購股權計劃以來，概無根據該計劃授出購股權。

Other Information 其他資料

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：

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 2026	Granted during the period	Exercised during the period	Lapsed/ cancelled during the year	Outstanding at 30 June 2026
		緊接發出日期前每股	股份收市價								
參與者類別	授出日期			經調整行使價	歸屬期	行使期	於二零二六年一月一日尚未行使	於期內授出	於期內行使	於年內失效/註銷	於二零二六年六月三十日尚未行使
Directors											
董事 Tang Shu Pui Simon 鄧潔怡	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	Vested	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		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	Vested	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 2026	Granted during the period	Exercised during the period	Lapsed/ cancelled during the year	Outstanding at 30 June 2026
參與者類別	授出日期	緊接授出日期前的每股收市價	經調整行使價	歸屬期	行使期	於二零二六年一月一日尚未行使	於期內授出	於期內行使	於年內失效/註銷	於二零二六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	10,886,248	-	-	(4,950,000)	5,936,248
	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 2026	Granted during the period	Exercised during the period	Lapsed/ cancelled during the year	Outstanding at 30 June 2026
		緊接發出日期前每股	股份收市價				於二零二六年一月一日尚未行使				於二零二六年六月三十日尚未行使
參與者類別	授出日期			經調整行使價	歸屬期	行使期		於期內授出	於期內行使	失效/註銷	
Consultants											
顧問											
Tang Hongting	19 April 2022	HK\$0.28		HK\$1.112	Vested immediately	19 April 2022 to 18 April 2027	4,475,000	-	-	-	4,475,000
湯鴻品	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											
服務供應商											
Elite Art Innovation Limited	19 April 2022	HK\$0.28		HK\$1.112	Vested immediately	19 April 2022 to 18 April 2027	4,475,000	-	-	-	4,475,000
匯晉盛創有限公司	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							25,323,748	-	-	(4,950,000)	20,373,748
總額											

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 2026, 20,373,748 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。於二零二六年六月三十日，根據二零一三年購股權計劃授出的20,373,748份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 2026	Granted during the period	Vested during the period	Lapsed/ cancelled during period	Unvested at 30 June 2026	Fair value per award share at the date of grant
參與者類別	授出日期	收市價	承授人將予支付的購入價	歸屬期	於二零二六年一月一日尚未歸屬	於期內授出	於期內歸屬	失效/註銷	於二零二六年六月三十日尚未歸屬	於授出日期每股獎勵股份公平值
Directors										
董事										
Mei Wéiji	16 January 2025	HK\$30.70	Nil	16 January 2025 to 15 January 2026	17,500,000	-	-	-	17,500,000	HK\$30.425 0.425港元
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						
Li Yang	16 January 2025	HK\$30.70	Nil	16 January 2025 to 15 January 2026	4,000,000	-	-	-	4,000,000	HK\$30.425 0.425港元
李陽	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						
Tin Yai Yu Carol	16 January 2025	HK\$30.70	Nil	16 January 2025 to 15 January 2026	1,000,000	-	-	-	1,000,000	HK\$30.425 0.425港元
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						

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	Purchase price to be paid by grantee	Vesting period	Unvested at 1 January 2026	Granted during the period	Vested during the period	Lapsed/cancelled during period	Unvested at 30 June 2026	Fair value per award share at the date of grant
參與者類別	授出日期	收市價	承授人給予支付的購入價	歸屬期	於二零二六年一月一日尚未歸屬	於期內授出	於期內歸屬	失效/註銷	於二零二六年六月三十日尚未歸屬	於授出日期每股獎勵股份的公平值
Wong Wai Kai Richard 王尊楷	16 January 2025 二零二五年一月十六日	HK\$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至 二零二六年一月十五日	15,000,000	-	-	-	15,000,000	HK\$0.425 0.425港元
Tang Shu Pui Simon 鄧樹培	16 January 2025 二零二五年一月十六日	HK\$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至 二零二六年一月十五日	50,000	-	-	-	50,000	HK\$0.425 0.425港元
Hon Ming Sang 韓銘生	16 January 2025 二零二五年一月十六日	HK\$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至 二零二六年一月十五日	50,000	-	-	-	50,000	HK\$0.425 0.425港元
Others Employees 其他僱員										
In aggregate	16 January 2025	HK\$0.70	Nil	16 January 2025 to 15 January 2026 二零二五年一月十六日至 二零二六年一月十五日	4,969,358	-	-	-	4,969,358	HK\$0.425 0.425港元
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						

SHARE SCHEMES (Continued)

股份計劃 (續)

Category of Participants	Date of Grant	Closing price per share immediately before the date of grant 緊接授出日期前的每股收市價	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 2026 於二零二六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 period 於期內失效/註銷	Unvested at 30 June 2026 於二零二六年六月三十日尚未歸屬	Fair value per award share at the date of grant 於授出日期的每股獎勵股份公平值
參與者類別	授出日期									
	25 July 2025 二零二五年六月二十五日	HK\$1.39 1.39港元	Nil 無	25 July 2025 to 24 July 2026 二零二五年七月二十五日至二零二六年七月二十四日	4,050,000	-	-	-	4,050,000	HK\$0.877 0.877港元
	12 November 2025 二零二五年十一月十二日	HK\$1.16 1.16港元	Nil 無	12 November 2025 to 11 November 2026 二零二五年十一月十二日至二零二六年十一月十一日	4,000,000	-	-	-	4,000,000	HK\$0.755 0.755港元
Total 總額					50,619,358	-	-	-	50,619,358	

Other Information 其他資料

Other Information 其他資料

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 the achievement of certain performance targets as set out in the relevant offer letter, including various milestone achievements of fund raising, new businesses and partnership engagement or collaboration as well as serve the Group for more than one year.

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, which had been adjusted upon the effective of share consolidation on 20 November 2024.

All award shares are subject to clawback mechanism. If the respective grantee damages the Company's interests or reputation by violating the laws, breaching professional ethics, disclosing company secrets, or engaging in negligence or dereliction of duty, any award shares granted to the grantee will be immediately clawed back.

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 2026 and 30 June 2026, 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.

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達成相關要約函件所載若干績效目標後方可作實，當中包括集資、新業務及合作夥伴參與或合作之各項里程碑成就，以及於本集團任職逾一年。

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，其已於二零二四年十一月二十日股份合併生效後作出調整。

所有獎勵股份均受回撥機制約束。倘有關承授人因觸犯法律、違反職業道德、洩露公司機密、失職或瀆職等行為損害本公司利益或聲譽，則授予有關承授人的任何獎勵股份將即時回撥。

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。於二零二六年一月一日及二零二六年六月三十日，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）。

SHARE SCHEMES (Continued)

During the six months ended 30 June 2026, there was 20,373,748 outstanding share options and 50,619,358 award shares were granted, representing approximately 7.48% of the weighted average number of issued shares (excluding treasury shares of the Company) for the six months ended 30 June 2026.

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 2026.

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 2025 and up to the date of this report are set out below:

Mr. Cheung Pak To *BBS* resigned as an independent non-executive director of Minshang Creative Technology Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1632) on 25 June 2026.

Mr. Hon Ming Sang has been appointed as an independent non-executive director of Kelfred Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 1134) on 1 July 2026.

股份計劃 (續)

截至二零二六年六月三十日止六個月，20,373,748份購股權尚未行使及已授出50,619,358股獎勵股份，佔截至二零二六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）約7.48%。

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二零二六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，二零二五年年報日期後及直至本報告日期，董事資料變動載列如下：

張伯陶先生銅紫荊星章已於二零二六年六月二十五日辭任民商創科控股有限公司（一間股份於聯交所上市的公司，股份代號：1632）之獨立非執行董事。

韓銘生先生已於二零二六年七月一日獲委任為恒發光學控股有限公司（一間股份於聯交所上市的公司，股份代號：1134）之獨立非執行董事。

Other Information 其他資料

CHANGE OF DIRECTORS' INFORMATION (Continued)

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 2026

** For identification purpose only*

董事資料變動 (續)

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，二零二六年八月二十八日

天機
控股

股份代號 Stock Code : 1520