



Star Plus Legend Holdings Limited

巨星傳奇集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 6683

2026 INTERIM REPORT 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Ma, Hsin-Ting (*Chairperson*)
Dr. Qian, Sam Zhongshan (*Chief Executive Officer*)
Mr. Lai, Kwok Fai Franki (*Chief Financial Officer*)

Non-Executive Directors

Mr. Yang, Chun-Jung
Mr. Chen, Chung

Independent Non-Executive Directors

Dr. Xue, Jun
Mr. Yang, Dave De
Ms. Chung, Elizabeth Ching Yee

AUDIT COMMITTEE

Mr. Yang, Dave De (*Chairperson*)
Dr. Xue, Jun
Ms. Chung, Elizabeth Ching Yee

REMUNERATION COMMITTEE

Ms. Chung, Elizabeth Ching Yee (*Chairperson*)
Ms. Ma, Hsin-Ting
Mr. Yang, Dave De

NOMINATION COMMITTEE

Ms. Ma, Hsin-Ting (*Chairperson*)
Dr. Xue, Jun
Ms. Chung, Elizabeth Ching Yee

COMPANY SECRETARY

Ms. Lai Ying Tung

AUTHORISED REPRESENTATIVES

Mr. Lai, Kwok Fai Franki
Ms. Lai Ying Tung

董事會

執行董事

馬心婷女士 (*主席*)
錢中山博士 (*首席執行官*)
賴國輝先生 (*首席財務官*)

非執行董事

楊峻榮先生
陳中先生

獨立非執行董事

薛軍博士
Yang, Dave De 先生
鍾靜儀女士

審核委員會

Yang, Dave De 先生 (*主席*)
薛軍博士
鍾靜儀女士

薪酬委員會

鍾靜儀女士 (*主席*)
馬心婷女士
Yang, Dave De 先生

提名委員會

馬心婷女士 (*主席*)
薛軍博士
鍾靜儀女士

公司秘書

黎映彤女士

授權代表

賴國輝先生
黎映彤女士

REGISTERED OFFICE

P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205, Cayman Islands

HEADQUARTERS

Star Plus Legend Tower
1777 Lvdi Boulevard
Huaqiao Town, Kunshan City, Jiangsu Province
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2310-11
23rd Floor
Tower Two, Lippo Centre
89 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountant and Registered Public Interest Entity Auditor
22/F Prince's Building
10 Chater Road
Central
Hong Kong

註冊辦事處

P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205, Cayman Islands

總部

中華人民共和國
江蘇省昆山市花橋鎮
綠地大道1777號
巨星傳奇大廈

香港主要營業地點

香港
金鐘道89號
力寶中心2座
23樓
2310-11室

股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road, Grand Cayman
KY1-1205
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港
中環
遮打道10號
太子大廈22樓

Corporate Information 公司資料

LEGAL ADVISERS AS TO HONG KONG LAWS (in alphabetical order)

Chiu & Partners
40th Floor
Jardine House
1 Connaught Place
Hong Kong

King & Wood
13/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
Bank of Communications, Huaqiao Kunshan branch

COMPANY WEBSITE

<http://www.splendend.com>

STOCK CODE

6683

有關香港法律的法律顧問 (按字母順序排列)

趙不渝馬國強律師事務所
香港
康樂廣場1號
怡和大廈
40樓

金杜律師事務所
香港
中環
皇后大道中15號
置地廣場告羅士打大廈13樓

主要往來銀行

南洋商業銀行有限公司
交通銀行昆山花橋支行

公司網址

<http://www.splendend.com>

股份代號

6683

The board (the “Board”) of directors (the “Directors”) of Star Plus Legend Holdings Limited (the “Company”) is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2026 (the “Reporting Period” or “1H2026”) together with comparative figures for the six months ended 30 June 2025 (“1H2025”) or as at 31 December 2025 as follows:

巨星傳奇集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2026年6月30日止六個月(「報告期間」或「2026年上半年」)的未經審計中期業績，連同截至2025年6月30日止六個月(「2025年上半年」)或於2025年12月31日的比較數字如下：

Condensed Consolidated Statements of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Note 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入	6	217,876	354,476
Cost of revenue	銷售成本	7	(146,289)	(198,641)
Gross profit	毛利		71,587	155,835
Selling and marketing expenses	銷售及營銷開支	7	(51,506)	(69,816)
General and administrative expenses	一般及行政開支	7	(49,667)	(46,948)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(2,948)	(6,382)
Other income	其他收入		523	1,427
Other (losses)/gains, net	其他(虧損)/收益，淨額		35,173	(18,754)
Operating profit	經營溢利		3,162	15,362
Finance income, net	財務收入，淨額	8	2,434	365
Profit before income tax	除所得稅前溢利		5,596	15,727
Income tax expense	所得稅開支	9	2,919	(7,656)
Profit for the period	期內溢利		8,515	8,071
Profit attributable to:	以下人士應佔溢利：			
Owners of the Company	本公司擁有人		7,050	10,266
Non-controlling interests	非控股權益		1,465	(2,195)
			8,515	8,071

Condensed Consolidated Statements of Comprehensive Income (Continued)

簡明綜合全面收益表（續）

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
	Note 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit for the period	期內溢利	8,515	8,071
<i>Other comprehensive (loss)/income: Items that may be subsequently reclassified to profit or loss</i>	<i>其他全面(虧損)/收入： 其後可能重新分類至損益的 項目</i>		
Currency translation differences	貨幣換算差額	(40,000)	(3,671)
Other comprehensive loss for the period	期內其他全面虧損	(40,000)	(3,671)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(31,485)	4,400
Total comprehensive (loss)/income attributable to:	以下各方應佔全面(虧損)/ 收入總額：		
– Owners of the Company	– 本公司擁有人	(33,558)	5,976
– Non-controlling interests	– 非控股權益	2,073	(1,576)
		(31,485)	4,400
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share):	本公司擁有人應佔溢利的 每股盈利 (以每股人民幣列示)：		
– Basic and Diluted	– 基本及攤薄	0.01	0.01

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

			As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	121,946	124,682
Investment properties		投資物業	10,714	11,429
Right-of-use assets		使用權資產	52,154	17,190
Intangible assets		無形資產	19,553	15,746
Investments accounted for using the equity method		使用權益法入賬的投資	5,000	5,000
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	103,411	99,618
Other receivables	13	其他應收款項	—	—
Deferred income tax assets		遞延所得稅資產	32,285	26,519
Other non-current assets	11	其他非流動資產	13,029	7,226
			358,092	307,410
Current assets		流動資產		
Inventories	15	存貨	47,551	45,826
Film and TV programme rights	12	影視節目版權	259,024	231,543
Trade and other receivables	13	貿易及其他應收款項	392,586	433,827
Prepayment and other current assets		預付款項及其他流動資產	158,007	146,754
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	109,325	194,059
Restricted bank deposits	14	受限制銀行存款	70,340	79,824
Cash and cash equivalents	14	現金及現金等價物	457,621	437,217
			1,494,454	1,569,050
Total assets		資產總值	1,852,546	1,876,460
EQUITY AND LIABILITIES		權益及負債		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	16	股本	68	68
Share premium and reserves		股份溢價及儲備	1,290,668	1,330,129
Retained earnings		保留盈利	243,745	237,842
			1,534,481	1,568,039
Non-controlling interests		非控股權益	(743)	(7,795)
Total equity		總權益	1,533,738	1,560,244

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表（續）

As at 30 June 2026

於2026年6月30日

		Note 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowing	借款		8,500	—
Lease liabilities	租賃負債		38,078	9,565
			46,578	9,565
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	118,280	124,030
Borrowings	借款	19	56,000	65,842
Lease liabilities	租賃負債		18,243	9,290
Contract liabilities	合約負債		21,334	48,707
Current income tax liabilities	即期所得稅負債		58,373	58,782
			272,230	306,651
Total liabilities	負債總額		318,808	316,216
Total equity and liabilities	權益及負債總額		1,852,546	1,876,460

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合財務狀況表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 RMB'000 人民幣千元	Reserves 儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2026 (audited)	於2026年1月1日的結餘 (經審核)	68	1,330,129	237,842	1,568,039	(7,795)	1,560,244
Comprehensive income	全面收入						
Profit for the year	年內溢利	–	–	7,050	7,050	1,465	8,515
Other comprehensive loss	其他全面虧損						
– Currency translation differences	– 貨幣換算差額	–	(40,608)	–	(40,608)	608	(40,000)
Total comprehensive loss	全面虧損總額	–	(40,608)	7,050	(33,558)	2,073	(31,485)
Transactions with shareholders in their capacity as shareholders	與股東(以股東身份) 進行之交易						
Additional of external investments in subsidiaries	新增對附屬公司的外部 投資	–	–	–	–	700	700
Disposal of subsidiaries	出售附屬公司	–	–	–	–	4,279	4,279
Appropriation to statutory reserves	轉撥至法定儲備	–	1,147	(1,147)	–	–	–
Total transactions with shareholders in their capacity as shareholders	與股東(以股東身份) 進行之交易總額	–	1,147	(1,147)	–	4,979	4,979
Balance at 30 June 2026 (unaudited)	於2026年6月30日的結餘 (未經審核)	68	1,290,668	243,745	1,534,481	(743)	1,533,738
Balance at 1 January 2025 (audited)	於2025年1月1日的結餘 (經審核)	59	678,159	275,482	953,700	5,965	959,665
Comprehensive income	全面收入						
Profit for the year	年內溢利	–	–	10,266	10,266	(2,195)	8,071
Other comprehensive loss	其他全面虧損						
– Currency translation differences	– 貨幣換算差額	–	(4,290)	–	(4,290)	619	(3,671)
Total comprehensive loss	全面虧損總額	–	(4,290)	10,266	5,976	(1,576)	4,400
Transactions with shareholders in their capacity as shareholders	與股東(以股東身份) 進行之交易						
Issuance of shares upon the exercise of share options	因行使購股權而 發行股份	2	34,273	–	34,275	–	34,275
Appropriation to statutory reserves	轉撥至法定儲備	–	867	(867)	–	–	–
Total transactions with shareholders in their capacity as shareholders	與股東(以股東身份) 進行之交易總額	2	35,140	(867)	34,275	–	34,275
Balance at 30 June 2025 (unaudited)	於2025年6月30日的結餘 (未經審核)	61	709,009	284,881	993,951	4,389	998,340

The above condensed consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合權益變動表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金	(35,869)	(174,599)
Interest received	已收利息	4,220	1,251
Income tax paid	已付所得稅	(3,336)	(8,361)
Net cash outflow from operating activities	經營活動流出現金淨額	(34,985)	(181,709)
Cash flows from investing activities	投資活動所得現金流量		
Payments for property, plant and equipment	物業、廠房及設備付款	(3,183)	(5,590)
Payments for intangible assets	無形資產付款	(6,698)	—
Payments for investment in concerts	演唱會投資付款	(6,000)	(50,895)
Proceeds from investment in concerts	演唱會投資回款	15,484	12,000
Payments for other non-current assets	其他非流動資產付款	(6,080)	—
Payments for investments measured at fair value through profit and loss	以公平值計入損益計量的投資的付款	(27,205)	(57,202)
Proceeds from sale of financial assets at fair value through profit and loss	銷售按公平值計入損益的金融資產的所得款項	114,990	4,560
Loans to third parties	貸款予第三方	(8,000)	—
Net cash (outflow)/inflow from investing activities	投資活動(流出)/流入現金淨額	73,308	(97,127)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from investment from non-controlling shareholders	收到非控股股東投資款	700	—
Proceeds from exercising share options by shareholders	股東行使購股權所得款項	—	34,275
Repayments of borrowings	償還借款	(67,492)	(2,500)
Proceeds from bank borrowing	銀行借款所得款項	66,150	23,150
Interest paid	已付利息	(1,022)	(376)
Lease payments	租賃付款	(5,563)	(1,168)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
	Net cash inflow from financing activities 融資活動現金流入淨額	(7,227)	53,381
	Net (decrease)/increase in cash and cash equivalents 現金及現金等價物 (減少)/增加淨額	31,096	(225,455)
	Cash and cash equivalents at beginning of the period 期初現金及現金等價物	437,217	296,536
	Effect of exchange rate changes on cash and cash equivalents 匯率變動對現金及現金等價物的影響	(10,692)	(3,039)
	Cash and cash equivalents at end of the period 期末現金及現金等價物	457,621	68,042

The above condensed consolidated statements of cash flows should be read in conjunction with the accompanying Notes.

上述簡明綜合現金流量表應與隨附的附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Star Plus Legend Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 3 January 2020 as an exempted company with limited liability under the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The issued shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 6683).

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in new retail business and IP creation and operation business in the People’s Republic of China (the “PRC”).

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board on 31 August 2026.

This condensed consolidated interim financial information has not been audited. This condensed consolidated interim financial information has been reviewed by the Company’s audit committee.

1 一般資料

巨星傳奇集團有限公司(「本公司」)於2020年1月3日根據開曼群島法例第22章《公司法》(1961年第3號法律，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。本公司已發行股份於香港聯合交易所有限公司(「聯交所」)上市(股份代號：6683)。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事新消費業務以及IP創造及營運業務。

除非另行訂明，否則本簡明綜合中期財務資料以人民幣千元(人民幣千元)列報。本簡明綜合中期財務資料已由董事會於2026年8月31日批准刊發。

本簡明綜合中期財務資料並未經審計。本簡明綜合中期財務資料已由本公司審核委員會審核。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The functional currency of the Company is Hong Kong dollars (“HK\$”) while this condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. Exchange differences relating to the translation of the assets and liabilities of the subsidiaries with the same functional currency with the Company (i.e. HK\$) to the presentation currency of the Group (i.e. RMB) are recognised directly in other comprehensive income and translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual financial statements for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period.

2 編製基準

截至2026年6月30日止六個月的簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。此外，簡明綜合中期財務資料乃根據聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

本公司之功能貨幣為港元（「港元」），除另有說明外，本簡明綜合中期財務資料以人民幣（「人民幣」）呈列。有關將附屬公司（與本公司有相同功能貨幣（即港元））的資產及負債換算為本集團呈列貨幣（即人民幣）的匯兌差額直接於其他全面收入及匯兌儲備內確認。於匯兌儲備中累計的該等匯兌差額其後不會重新分類至損益。

中期簡明綜合財務資料並不包括通常載入年度綜合財務報表中的所有附註。因此，本中期簡明綜合財務資料應與截至2025年12月31日止年度的年度財務報表及本公司於中期報告期間刊發的任何公告一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of amended standards and interpretation as set out below.

(a) New amendments and interpretations adopted by the Group

The Group has applied the following amendments and interpretations for the first time for their annual reporting period commencing 1 January 2026:

HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Amendments to the Classification and Measurement of Financial Instruments 修訂金融工具的分類及計量	1 January 2026 2026年1月1日
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Contracts Referencing Nature-dependent Electricity 涉及依賴自然能源生產電力的合同	1 January 2026 2026年1月1日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告會計準則的年度改進—第11卷	Clarifications, simplifications, corrections, and changes intended to improve consistency in: • HKFRS 1, First-time Adoption of International Financial Reporting Standards; • HKFRS 7, Financial Instruments: Disclosures and Guidance on implementing HKFRS 7; • HKFRS 9, Financial Instruments; • HKFRS 10, Consolidated Financial Statements; and • HKAS 7, Statement of Cash Flows. 旨在改善下列各項準則的一致性的分類、簡化、修正及變更：	1 January 2026 2026年1月1日

3 會計政策

所採納之會計政策與上一個財政年度及相關中期報告期間所採納者一致，惟採納下文所載經修訂準則及詮釋除外。

(a) 本集團採納之新修訂本及詮釋

本集團已於2026年1月1日開始之年度報告期間首次應用以下修訂本及詮釋：

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New amendments and interpretations not yet adopted

Certain new amendments and interpretations have been published but not yet effective for this reporting period and have not been early adopted by the Group:

3 會計政策 (續)

(b) 尚未採納的新修訂本及詮釋

若干新修訂本及詮釋已獲頒佈，惟於本報告期間尚未生效，亦未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於下列日期 或之後開始的 會計期間生效
HKFRS 18 and HK Interpretation 5	Presentation and Disclosure in Financial Statements Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港財務報告準則第18號 及香港詮釋第5號	財務報表之呈報及披露財務報表的呈列－借款人對含有按要求償還條款的定期貸款之分類	2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公眾問責性的附屬公司：披露	1 January 2027 2027年1月1日
HIKAS 21 (Amendments) 香港會計準則第21號 (修訂本)	Translation to a Hyperinflationary Presentation Currency 換算為惡性通貨膨脹呈列貨幣	1 January 2027 2027年1月1日
HIKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待定

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New amendments and interpretations not yet adopted (Continued)

The Group will adopt the above new standards and amendments to standards when they become effective. The adoption of HKFRS 19, Amendments to HKAS 21, HKFRS 10 and HKAS 28 would not have any material impact on the Group.

Management is currently assessing the detailed implications of applying the HKFRS 18 and HK Interpretation 5 new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item “other gains, net” in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation.

3 會計政策 (續)

(b) 尚未採納的新修訂本及詮釋 (續)

當上述新訂準則及準則之修訂本生效時，本集團將採納此等準則及準則之修訂本。採納香港財務報告準則第19號、香港會計準則第21號(修訂本)、香港財務報告準則第10號及香港會計準則第28號(修訂本)將不會對本集團產生任何重大影響。

管理層現正評估應用香港財務報告準則第18號及香港詮釋第5號新訂準則對本集團綜合財務報表的具體影響。從進行的高層次初步評估而言，確定具有以下潛在影響：

- 儘管採納香港財務報告準則第18號將不會對本集團的純利產生影響，但本集團預期將損益表中的收入及支出項目分組為新的類別將影響如何計算及列報經營溢利。從本集團進行的高層次影響評估而言，以下項目可能對經營溢利產生潛在影響：
 - 目前於經營溢利「其他收益，淨額」項目中匯總的匯兌差額可能須分列，部分匯兌收益或虧損將於經營溢利項下呈列。
- 主要財務報表中呈列的項目或會因「有用結構化概要」概念以及經強化匯總及分列原則的應用而有所變動。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New amendments and interpretations not yet adopted (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

3 會計政策 (續)

(b) 尚未採納的新修訂本及詮釋 (續)

- 由於披露重大資料的規定保持不變，本集團預期目前於附註內披露的資料不會有重大變動；但是，分組資料的方式可能會因應匯總／分列原則而發生變動。此外，以下方面將會有新的重要披露規定：
 - 管理層界定的表現計量；
 - 損益表經營類別內按職能呈列項目的開支性質明細－僅若干性質的開支須提供明細；及
 - 就應用香港財務報告準則第18號的首個年度期間，損益表各個項目通過應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間的對賬。
- 從現金流量表的角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將呈列為融資現金流量，而已收利息將呈列為投資現金流量，此舉與現時作為經營現金流量一部分的呈列有所變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the critical accounting estimates and judgements applied were consistent with those described in the annual consolidated financial statements for the year ended 31 December 2025.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

There have been no changes in the risk management policies since 31 December 2025.

4 重大會計估計及判斷

管理層編製中期簡明綜合財務資料時須作出影響會計政策之應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果或有別於該等估計。於編製本中期簡明綜合財務資料時，所應用的重大會計估計及判斷與截至2025年12月31日止年度的年度綜合財務報表所述者一致。

5 財務風險管理

5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。

中期簡明綜合財務資料並不包括年度財務報表所要求的所有財務風險管理資料及披露，應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

自2025年12月31日以來，風險管理政策並無變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, lease liabilities, less cash and cash equivalents. Total capital is calculated as "equity" as shown in the condensed consolidated statement of financial position plus net debt.

The gearing ratios at 30 June 2026 and 31 December 2025 were as follows:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Net cash	現金淨額	(407,140)	(432,344)
Total capital	總資本	1,126,598	1,127,900
Gearing ratio	資本負債比率	N/A 不適用	N/A 不適用

5.3 Fair value estimation

The carrying values of financial assets and liabilities are a reasonable approximation of their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5 財務風險管理 (續)

5.2 資本風險管理

本集團管理資本的目標旨在保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他利益相關方的利益，並維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團可能調整向股東支付的股息金額、向股東退回資本、發行新股份或出售資產，從而減少債務。

本集團根據資本負債比率監控資本。該比率按債務淨額除以總資本計算。債務淨額按借款總額、租賃負債減現金及現金等價物計算。總資本按簡明綜合財務狀況表所示的「權益」加債務淨額計算。

於2026年6月30日及2025年12月31日的資本負債比率如下：

5.3 公平值估計

金融資產及負債的賬面價值是其公平值的合理近似值。作為披露目的，金融資產及負債的公平值估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現估算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors of the Company. Management has determined the operating segments based on the information reviewed by the Board of Directors of the Company for the purposes of allocating resources and assessing performance.

The Board of Directors of the Company considers the business from perspective of types of goods or services delivered or provided. During the six months ended 30 June 2026, the Group's operating and reportable segments are as follows:

New retail:	Retail of health management products and other products in the PRC
IP creation and operation:	IP creations, media content creation, event planning and celebrity IP management and sales of IP related products

There were no separate segment assets and segment liabilities information provided to the Board of Directors as Board of Directors does not use this information to allocate resources to or evaluate the performance of the operating segments.

6 收入及分部資料

主要經營決策者被識辨為本公司董事會。管理層乃根據經本公司董事會審閱用於分配資源及評估表現的資料釐定經營分部。

本公司董事會從交付或提供的貨品或服務類型的角度考慮業務。於截至2026年6月30日止六個月，本集團的經營及可報告分部如下：

新消費：	中國健康管理產品及其他產品的零售
IP創造及營運：	IP創造、媒體內容創作、活動策劃及明星IP管理及銷售IP相關產品

本集團並無向董事會提供單獨的分部資產及分部負債資料，原因為董事會並無使用該等資料分配資源或評估經營分部的表現。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

For the six months ended 30 June 2026

6 收入及分部資料 (續)

(a) 分部收入及業績

截至2026年6月30日止六個月

		New retail 新消費 RMB'000 人民幣千元 (Unaudited) (未經審計)	IP creation and operation IP 創造及營運 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Segment revenue	分部收入			
– recognised at a point in time	– 於某時間點確認	136,547	73,432	209,979
– recognised over time	– 於某時間段確認	–	7,897	7,897
		<u>136,547</u>	<u>81,329</u>	<u>217,876</u>
Segment results	分部業績	<u>47,319</u>	<u>24,268</u>	<u>71,587</u>
Unallocated	未分配			
Selling and marketing expenses	銷售及營銷開支			(51,506)
General and administrative expenses	一般及行政開支			(49,667)
Provision for impairment losses on financial assets	金融資產減值虧損撥備			(2,948)
Other income	其他收入			523
Other gains, net	其他收益，淨額			35,173
Finance income, net	財務收入，淨額			<u>2,434</u>
Profit before income tax	除所得稅前溢利			<u>5,596</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2025

6 收入及分部資料 (續)

(a) 分部收入及業績 (續)

截至2025年6月30日止六個月

		New retail 新消費 RMB'000 人民幣千元 (Unaudited) (未經審計)	IP creation and operation IP創造及營運 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Segment revenue	分部收入			
– recognised at a point in time	– 於某時間點確認	210,732	72,274	283,006
– recognised over time	– 於某時間段確認	–	71,470	71,470
		<u>210,732</u>	<u>143,744</u>	<u>354,476</u>
Segment results	分部業績	<u>100,465</u>	<u>55,370</u>	155,835
Unallocated	未分配			
Selling and marketing expenses	銷售及營銷開支			(69,816)
General and administrative expenses	一般及行政開支			(46,948)
Provision for impairment losses on financial assets	金融資產減值虧損撥備			(6,382)
Other income	其他收入			1,427
Other losses, net	其他虧損，淨額			(18,754)
Finance income, net	財務收入，淨額			<u>365</u>
Profit before income tax	除所得稅前溢利			<u>15,727</u>

Segment results represent the gross profit generated by each segment. This is the measure reported to the Board of Directors of the Company for the purpose of resource allocation and performance assessments.

分部業績指各分部產生之毛利潤。此為就資源配置及表現評估呈報予本公司董事會之計量方法。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Geographical information

Most of the Group's segment revenues are derived from the PRC except certain revenue from the IP creation and operation segment. The amount of the Group's revenue from external customers broken down by geographical locations and revenue presented based on the location of the operations of the relevant business units are detailed below:

6 收入及分部資料 (續)

(b) 地區資料

除來自IP創造及營運分部的若干收入外，本集團大部分分部收入均源於中國。本集團按地理位置劃分的外部客戶收入金額及按相關業務單位經營所在地呈列的收入詳列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入		
Mainland China	中國內地	211,880	353,609
Others	其他	5,996	867
		217,876	354,476

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service is as follows:

6 收入及分部資料 (續)

(c) 收入分類

按主要產品或服務分類的客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Sales of health management products and skincare products	銷售健康管理產品及護膚品	134,422	206,866
Revenue from production of TV programme	電視節目製作收入	—	70,391
Revenue from production and licensing of entertainment videos	娛樂視頻製作及特許權收入	4,404	18,727
Revenue from IP project and event planning and management	IP項目以及活動策劃及管理收入	318	27,441
Revenue from celebrity IP management	明星IP管理收入	42,465	18,795
Licensing and royalty income	授權及特許權使用費收入	7,765	5,424
Rental income	租賃收入	796	381
Sales of other products	銷售其他產品	27,706	6,451
		217,876	354,476

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 EXPENSES BY NATURE

Expenses included in cost of revenue, selling and marketing expenses and general and administrative expenses are analysed as follows:

7 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及一般及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of goods sold	已售貨品成本	83,462	105,312
Cost of Film and TV programme rights	影視節目版權費用	—	47,806
Advertising and marketing expenses	廣告及營銷開支	26,081	12,252
Employee benefit expense	僱員福利開支	42,860	48,660
Commissions	佣金	—	32,047
Travelling and entertainment expenses	差旅及酬酢開支	3,722	3,651
Legal and professional fees	法律及專業費用	5,972	2,851
Cost of event planning and management services	活動策劃及管理服務成本	44,061	37,433
Office expenses	辦公室開支	5,434	3,777
Other tax and surcharges	其他稅項及附加費	1,396	1,021
Provision for impairment of inventories	存貨減值撥備	—	—
Transportation and logistics expenses	運輸及物流開支	4,193	4,195
Depreciation of right-of-use assets	使用權資產折舊	6,479	2,302
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,881	5,624
Rental expenses for short-term leases	短期租賃的租金開支	2,590	3,113
Depreciation of investment properties	投資物業折舊	593	714
Auditor's remuneration	核數師酬金	1,500	1,500
Amortisation of intangible assets	無形資產攤銷	3,142	706
Others	其他	10,096	2,441
		247,462	315,405

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 FINANCE INCOME, NET

8 財務收入，淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Finance income:	財務收入：		
Interest income on wealth management products at amortised cost	以攤銷成本計量的理財產品利息收入	4,099	1,124
Interest income on bank deposits	銀行存款利息收入	121	59
		<u>4,220</u>	<u>1,183</u>
Finance costs:	財務成本：		
Interest expense on lease liabilities	租賃負債利息開支	(764)	(506)
Interest expense on bank borrowings	銀行借款利息開支	(1,022)	(312)
		<u>(1,786)</u>	<u>(818)</u>
Finance income, net	財務收入，淨額	<u>2,434</u>	<u>365</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 INCOME TAX EXPENSE

9 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	1,617	8,588
– Hong Kong profits tax	– 香港利得稅	1,309	11,392
		<u>2,926</u>	<u>19,980</u>
Deferred income tax	遞延所得稅		
– PRC corporate income tax	– 中國企業所得稅	(5,640)	(12,324)
– Hong Kong profits tax	– 香港利得稅	(205)	–
		<u>(5,845)</u>	<u>(12,324)</u>
Income tax expense	所得稅開支	<u>(2,919)</u>	<u>7,656</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the standard tax rate applicable to profit of the respective companies of the Group as follows:

(a) Cayman Islands

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no Cayman Islands withholding tax will be imposed on dividend payments by the Company to its shareholders.

(b) Hong Kong

The Group's entities incorporated in Hong Kong are subject to Hong Kong profits tax of 8.25% for the first HK\$2 million of the estimated assessable profits for one of the Group's Hong Kong subsidiaries for the year and 16.5% on the remaining estimated assessable profits during the six months ended 30 June 2026 (six months ended 30 June 2025: same).

(c) PRC Corporate Income Tax ("PRC CIT")

PRC CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowance. The general PRC CIT rate is 25% during the six months ended 30 June 2026 (six months ended 30 June 2025: same).

(d) PRC withholding tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 5% or 10%. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those foreign invested subsidiaries established in the PRC.

9 所得稅開支 (續)

本集團就除所得稅前溢利的稅費與使用適用於本集團旗下各公司溢利的標準稅率計算的理論金額有所不同，詳情載列如下：

(a) 開曼群島

根據開曼群島現行法律，本公司無需就收入或資本收益課稅。此外，於本公司向其股東派付股息後，將不予徵收開曼群島預扣稅。

(b) 香港

於截至2026年6月30日止六個月，本集團於香港註冊成立之實體須就年內本集團一家香港附屬公司的首2百萬港元估計應課稅溢利，按8.25%的稅率繳納香港利得稅，剩餘估計應課稅溢利則按16.5%的稅率繳稅（截至2025年6月30日止六個月：相同）。

(c) 中國企業所得稅（「中國企業所得稅」）

中國企業所得稅撥備乃經計及可以獲得的退稅及減免等稅收優惠後，根據本集團於中國註冊成立之實體的估計應課稅溢利作出並按照中國相關法規計算。於截至2026年6月30日止六個月，中國通用企業所得稅稅率為25%（截至2025年6月30日止六個月：相同）。

(d) 中國預扣稅

根據於2007年12月6日發佈的《企業所得稅法實施細則》，自2008年1月1日起，中國公司就所產生溢利向其外國投資者分配之股息須按5%或10%的稅率繳納預扣所得稅。就本集團而言，適用稅率為10%。因此，本集團須就於中國成立的該等外資附屬公司分派的股息繳納預扣稅。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

10 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2026 (six months ended 30 June 2025: same).

10 每股盈利

(a) 每股基本盈利

截至2026年6月30日止六個月，每股基本盈利按本公司擁有人應佔溢利除以發行在外的普通股加權平均數計算（截至2025年6月30日止六個月：相同）。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審計)	2025 2025年 (Unaudited) (未經審計)
Profit attributable to equity owners of the Company (RMB'000)	本公司權益擁有人應佔溢利 (人民幣千元)	7,050	10,266
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	951,738,477	845,763,453
Basic earnings per share (in RMB/share)	每股基本盈利(人民幣/股)	0.01	0.01

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares. The effect of the outstanding share options under 2020 share incentive plan was included in the computation of diluted earnings per share as they were dilutive. Diluted earnings per share for the six months ended 30 June 2026 and 2025 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按假設所有攤薄潛在普通股已進行轉換而調整發行在外普通股加權平均數計算。2020年股份激勵計劃中未行使購股權具有攤薄作用，因此在計算每股攤薄盈利時計入其影響。由於期內不存在發行在外之潛在攤薄普通股，故截至2026年及2025年6月30日止六個月之每股攤薄盈利與每股基本盈利相同。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審計)	2025 2025年 (Unaudited) (未經審計)
Profit used to determine diluted earnings per share (RMB'000)	用於釐定每股攤薄盈利的溢利(人民幣千元)	7,050	10,266
Weighted average number of ordinary shares issued	已發行普通股加權平均數	951,738,477	845,763,453
Adjustment for share options under 2020 share incentive plan	根據2020年股份激勵計劃購股權調整	5,055,028	4,530,739
Diluted earnings per share (in RMB/share)	每股攤薄盈利(人民幣/股)	0.01	0.01

11 OTHER NON-CURRENT ASSETS

11 其他非流動資產

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Prepayment for software development	軟件開發預付款項	13,029	7,226
		13,029	7,226

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

12 FILM AND TV PROGRAMME RIGHTS

As at 30 June 2026, the Film and TV programme rights mainly represented the production cost of *J-Style Trip 4* (「周遊記」第四季) and Jverse Concert (JVerse 演樂會). As at 31 December 2025, the rights primarily represented the production costs of *J-Style Trip 4* (「周遊記」第四季), where the production was still in progress, and Jverse Concert (JVerse 演樂會).

Film and TV programme rights are stated at the lower of cost and net realisable value. Cost of the Film and TV programme rights under production includes all direct costs associated with the production of Film and TV programme rights, and are transferred to “Film and TV programme rights completed” upon completion of production. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expense.

The Directors assessed the net realisable amount of the Film and TV programme rights as at each balance sheet date in order to determine whether any impairment provision is required to be made. The net realisable amount is estimated by reference to the advertising and other related income to be generated from the broadcast of the TV programme based on confirmed order and/or letter of intent received by the Group less cost of completion of the TV programmes. Based on the Directors’ best estimate, as at 30 June 2026 and 31 December 2025, the Film and TV programme rights are profit generating with income exceeding related production cost, indicating that the net realisable amount should exceed the carrying value of the relevant rights. Accordingly, no provision for impairment has been made.

12 影視節目版權

於2026年6月30日，影視節目版權主要為「周遊記」第四季及「JVerse 演樂會」的製作成本。於2025年12月31日，版權主要指「周遊記」第四季（仍在製作當中）及「JVerse 演樂會」的製作成本。

影視節目版權按成本與可變現淨值兩者中的較低者入賬。製作中的影視節目版權成本包括與製作影視節目版權相關的所有直接成本，在製作完成後轉入「已完成影視節目版權」。可變現淨值為日常業務過程中的估計售價，減去適用的可變銷售開支。

董事於各個資產負債表日期評估影視節目版權的可變現淨值，以確定是否需作出任何減值撥備。可變現淨值乃參照播放電視節目將產生的廣告及其他相關收入（基於本集團收到的確認訂單及／或意向書）減完成電視節目的成本進行估計。根據董事的最佳估計，於2026年6月30日及2025年12月31日，影視節目版權可產生收入超逾相關製作成本所產生的溢利，表明可變現淨值應超過相關權利的賬面值。因此，概無計提減值撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables (<i>Note (a)</i>)	貿易應收款項 (<i>附註 (a)</i>)		
– related parties	– 關聯方	60,594	71,634
– third parties	– 第三方	248,623	259,391
		309,217	331,025
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(27,680)	(24,086)
Trade receivables – net	貿易應收款項 – 淨額	281,537	306,939
Other receivables	其他應收款項		
– Loan to third parties (<i>Note (b)</i>)	– 貸款予第三方 (<i>附註 (b)</i>)	13,748	5,691
– Loan to related parties (<i>Note (c)</i>)	– 貸款予關聯方 (<i>附註 (c)</i>)	36,313	36,313
– Amounts due from third parties (<i>Note (d)</i>)	– 應收第三方款項 (<i>附註 (d)</i>)	79,567	107,382
– Deposits	– 按金	9,649	15,115
– Other receivables in respect of the celebrity IP management business (<i>Note (e)</i>)	– 與明星 IP 管理業務有關的其他應收款項 (<i>附註 (e)</i>)	–	163
– Amounts due from related parties (<i>Note 21</i>)	– 應收關聯方款項 (<i>附註 21</i>)	20,675	11,058
– Staff advances	– 員工墊款	702	1,422
– Others	– 其他	9	4
		160,663	177,148
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	(49,614)	(50,260)
		111,049	126,888
Trade and other receivables	貿易及其他應收款項	392,586	433,827

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Trade receivables

Trade receivables mainly arise from the Group's new retail business products directly sold to distributors and IP creation and operation business. The normal credit period granted to these customers are generally ranging from 30 days to 365 days.

The following is an ageing analysis of trade receivables based on revenue recognition date:

Within 30 days	30日內
31–90 days	31日至90日
91–120 days	91日至120日
121–365 days	121日至365日
Over 365 days	365日以上

13 貿易及其他應收款項 (續)

附註：

(a) 貿易應收款項

貿易應收款項主要來自本集團直接銷售予分銷商的新消費業務產品及IP創造及營運業務。授予該等客戶的正常信貸期一般介乎30天至365天。

貿易應收款項基於收益確認日期的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 30 days	30日內	127,641	145,990
31–90 days	31日至90日	23,198	13,571
91–120 days	91日至120日	14,206	3,206
121–365 days	121日至365日	57,339	139,605
Over 365 days	365日以上	86,833	28,653
		309,217	331,025

- (b) On 20 January 2024, the Group lent RMB5,000,000 to Beijing Fuxing An'xin Cultural Development Company Limited with two-year term, which bears an interest at 3.45% per annum. In January 2026, the Group then agreed to extend the maturity date to December 2026.

In January and May 2026, the Group lent RMB 3,000,000 and RMB 5,000,000 respectively to Beijing Fuxing An'xin Cultural Development Company Limited, with both loans maturing in December 2026 and bearing interest at 5.00% per annum.

- (c) The Group entered into loan agreements with Zhejiang Ruxing Brand Management Co., Ltd. ("Zhejiang Ruxing"), a limited liability company incorporated in the PRC, in 2024. Pursuant to the loan agreements, the Group agreed to provide Zhejiang Ruxing with loans amounting to RMB36,000,000 at interest rate range from 3.10%–3.35%, the loans were originally repayable in 2025, and subsequently the repayment date was extended to 31 August 2026. The loan is secured by the shareholder of Zhejiang Ruxing. The Group acquired a 40% equity interest in Zhejiang Ruxing on 1 July 2025, thereby making it an associate of the Group. Consequently, from that date onward, these loans were disclosed as "Loans to a related party". As at 30 June 2026, Zhejiang Ruxing had a net liability financial position due to consecutive operating losses. After evaluation, the Group had made full provision against the carrying amount of the loans in 2025.

- (b) 於2024年1月20日，本集團借出人民幣5,000,000元予北京富星安信文化發展有限公司，為期兩年，按年利率3.45%計息。於2026年1月，本集團其後同意延長到期日至2026年12月。

於2026年1月及5月，本集團分別借出人民幣3,000,000元及人民幣5,000,000元予北京富星安信文化發展有限公司，兩項貸款均於2026年12月到期，並按年利率5.00%計息。

- (c) 本集團於2024年與浙江汝星品牌管理有限公司（「浙江汝星」）訂立貸款協議，浙江汝星為一間在中國註冊成立的有限責任公司。根據貸款協議，本集團同意向浙江汝星提供貸款人民幣36,000,000元，利率介乎3.10%至3.35%，並原須於2025年償還，而其後還款日期延長至2026年8月31日。該貸款由浙江汝星之股東提供擔保。本集團於2025年7月1日收購浙江汝星40%股權，因此使其成為本集團的聯營公司。因此，自該日起，該等貸款披露為「貸款予一名關聯方」。於2026年6月30日，由於連續經營虧損，浙江汝星處於淨負債財務狀況。經評估後，本集團已於2025年就貸款的賬面值悉數計提撥備。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (d) The amounts due from third parties primarily represented receivables relating to products and services purchased by the Group on behalf of other third parties for promotion of health management products and skincare products or amounts to be refunded by suppliers upon settlement of Film and TV programme rights.
- (e) The amount primarily represented receivables of promotion income on behalf of certain celebrities where the Group takes an agency role in arranging the services delivered by these celebrities in mainland China.
- (f) As at 30 June 2026, the carrying values of the trade and other receivables approximated to their fair values (31 December 2025: same).

13 貿易及其他應收款項 (續)

附註：(續)

- (d) 應收第三方款項主要指與本集團代表其他第三方就推廣健康管理產品及護膚品而購買的產品及服務有關的應收款項或就供應商於結算影視節目版權時退還的款項。
- (e) 該款項主要指本集團擔任代理角色安排若干明星在中國內地提供服務時代表該等明星收取的應收推廣收入。
- (f) 於2026年6月30日，貿易及其他應收款項的賬面值與其公平值相若（2025年12月31日：相同）。

14 CASH AND BANK BALANCES

14 現金及銀行結餘

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審計)
Cash and cash equivalents	現金及現金等價物	457,621	437,217
Restricted bank deposits	受限制銀行存款	70,340	79,824
		527,961	517,041

The balance of restricted cash represents the security deposit for issuance of notes payables and bank borrowings.

受限制現金結餘指發行應付票據的保證金及銀行借款。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

14 CASH AND BANK BALANCES (Continued)

Cash and bank balances are denominated in the following currencies:

		30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審計)
RMB	人民幣	141,601	181,206
HK\$	港元	172,582	209,945
US\$	美元	213,649	125,886
TW\$	台幣	112	4
EUR	歐元	4	—
JPY	日元	13	—
		527,961	517,041

The carrying amounts of cash on hand and at banks approximated their fair values.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

14 現金及銀行結餘 (續)

現金及銀行結餘以下列貨幣計值：

	30 June 2026 2026 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審計)
RMB	141,601	181,206
HK\$	172,582	209,945
US\$	213,649	125,886
TW\$	112	4
EUR	4	—
JPY	13	—
	527,961	517,041

手頭及銀行現金的賬面值與其公平值相若。

以人民幣計值的結餘兌換為外幣及將外幣匯出中國須遵守中國政府頒佈的相關外匯管制規則及規例。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 INVENTORIES

15 存貨

		30 June 2026 2026 年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025 年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Raw and packaging materials	原材料及包裝材料	12,836	5,477
Finished goods	製成品	35,655	41,289
		48,491	46,766
Less: provision for impairment	減：減值撥備	(940)	(940)
		47,551	45,826

- (a) The cost of inventories recognised as cost of goods sold amounted to approximately RMB83,462,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB105,312,000).
- (b) Provision for impairment was recognised for the amount by which the carrying amount of the inventories exceeds the net realisable value and was recorded in “cost of revenue” in the condensed consolidated statements of comprehensive income. The provision for impairment of inventory was recognised in cost of revenue amounted to nil for six months ended 30 June 2026 (six months ended 30 June 2025: nil).

- (a) 截至2026年6月30日止六個月，確認為所售商品成本的存貨成本約為人民幣83,462,000元（截至2025年6月30日止六個月：人民幣105,312,000元）。
- (b) 存貨賬面值超逾可變現淨值的金額將確認減值撥備，並計入簡明綜合全面收益表的「銷售成本」。截至2026年6月30日止六個月，於銷售成本確認的存貨減值撥備為零（截至2025年6月30日止六個月：零）。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

15 INVENTORIES (Continued)

(b) (Continued)

Movement of the provision for impairment of inventories is as follows:

15 存貨 (續)

(b) (續)

存貨減值撥備的變動情況如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審計)	2025 2025年 (Unaudited) (未經審計)
At beginning of the Period	於期初	940	197
Provision for impairment of inventories charged to profit or loss	自損益扣除的存貨減值撥備	—	—
Provision written-off	撥備撇銷	—	—
At the end of the Period	於期末	940	197

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 SHARE CAPITAL

16 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each	每股面值0.00001美元的 普通股					
Authorised:	法定：					
At 1 January 2025,	於2025年1月1日、					
30 June 2025,	2025年6月30日、					
1 January 2026 and	2026年1月1日及					
30 June 2026	2026年6月30日	5,000,000,000	50,000			
Issued:	已發行：					
At 1 January 2025	於2025年1月1日	833,338,500	8,333	59	612,454	612,513
Issuance of shares upon the exercise of share options (c)	因行使購股權而 發行股份(c)	26,377,505	264	2	41,500	41,502
At 30 June 2025	於2025年6月30日	859,716,005	8,597	61	653,954	654,015
At 1 January 2026	於2026年1月1日	951,738,477	9,517	68	1,286,068	1,286,136
At 30 June 2026	於2026年6月30日	951,738,477	9,517	68	1,286,068	1,286,136

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16 SHARE CAPITAL (Continued)

- (a) Pursuant to Section 34 of the Cayman Companies Act (2021 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Details of the dividend declared are set out in Note 17.
- (b) On 16 April 2024, the Company entered into a placing agreement (the “Placing Agreement”) with a placing agent pursuant to which the Company had conditionally agreed to place, through the placing agent on a best effort basis, up to 31,522,000 placing shares (the “Placing Share(s)”) of the Company at a placing price of HK\$7.1 per Placing Share to not less than six placees who are professional, institutional or other investors that are third parties independent of the Company and its connected persons. The Placing Shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company by written resolution on 19 June 2023. On 2 May 2024, a total of 31,451,000 ordinary shares were issued pursuant to the terms and conditions of the Placing Agreement.
- (c) On 15 January 2025, the Company issued 26,377,505 shares of the Company for proceeds of approximately HK\$37,720,000 (equivalent to RMB34,275,000), as a result of exercise of share options. The weighted average exercise price was approximately HK\$1.43 per share. As a result, HK\$2,057 (equivalent to RMB2,000) were credited to the share capital account and HK\$37,718,000 (equivalent to RMB34,273,000), being proceeds received net of the nominal value of the issued shares, were credited to the share premium account. An amount of HK\$7,787,000 (equivalent to RMB7,227,000) previously included in share-based compensation reserve were reclassified to the share premium account upon the issuance of share options.

16 股本 (續)

- (a) 根據開曼公司法(2021年修訂版)第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關已宣派股息的詳情載列於附註17。
- (b) 於2024年4月16日，本公司與配售代理訂立配售協議(「配售協議」)，據此，本公司有條件同意透過配售代理按盡力基準，按配售價每股配售股份(「配售股份」)7.1港元向不少於六名承配人(為專業、機構或其他投資者，乃獨立於本公司及其關連人士之第三方)配售最多31,522,000股本公司配售股份。配售股份根據於2023年6月19日獲本公司股東通過的書面決議案批准之一般授權配發及發行。於2024年5月2日，已根據配售協議之條款及條件發行合共31,451,000股普通股。
- (c) 於2025年1月15日，本公司因行使購股權而發行26,377,505股本公司股份，所得款項約為37,720,000港元(相當於人民幣34,275,000元)。加權平均行使價約為每股1.43港元。因此，2,057港元(相當於人民幣2,000元)已計入股本賬，而37,718,000港元(相當於人民幣34,273,000元)(即所收所得款項減已發行股份面值)則已計入股份溢價賬。過往計入以股份為基礎之酬金儲備的款項7,787,000港元(相當於人民幣7,227,000元)已於購股權發行後重新分類至股份溢價賬。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

17 DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

17 股息

董事會決議不宣派截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		30 June 2026 2026 年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025 年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables (Note (a))	貿易應付款項 (附註(a))		
– related parties	– 關聯方	3,334	4,918
– third parties	– 第三方	28,878	36,185
		32,212	41,103
Notes Payables	應付票據	10,000	5,000
Other payables	其他應付款項		
– Amounts due to related parties	– 應付關聯方款項	20,511	17,738
– Payable relating to celebrity IP management business (Note (b))	– 有關明星IP管理業務應付款項 (附註(b))	18,484	15,021
– Salaries and staff welfare payable	– 應付薪金及員工福利	8,341	11,315
– Other taxes payables	– 其他應付稅項	15,630	20,638
– Accrued expenses	– 應計開支	605	1,425
– Deposits from customers	– 客戶按金	8,017	7,050
– Others	– 其他	4,480	4,740
		76,068	77,927
		118,280	124,030

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

18 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Ageing analysis of the trade payables based on invoice date at the end of each reporting dates is as follows:

Within 60 days	60日內
61–120 days	61至120日
121–365 days	121至365日
Over 365 days	365日以上

- (b) This mainly represents the other payables due to celebrities managed by the Group, and a multi-channel networking company in relation to the live broadcasting activities performed by the celebrities for brand owners under the Group's celebrity IP management business.

18 貿易及其他應付款項 (續)

附註：

- (a) 在每個報告日期結束時，基於發票日期的貿易應付款項賬齡分析如下：

30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
18,289	31,716
6,232	3,138
3,414	2,532
4,277	3,717
32,212	41,103

- (b) 該款項主要指應付本集團在管明星及一間多渠道網絡公司有關該等明星在本集團明星IP管理業務下為品牌擁有人進行直播活動的其他應付款項。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

19 BORROWINGS

19 借款

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current	非流動		
Non-current portion of a long-term bank borrowings, secured	長期銀行借款的非流動部分，有擔保	8,500	—
Current	流動		
Current portion of bank borrowings, secured	銀行借款的流動部分，有擔保	56,000	65,842
Total borrowing	借款總額	64,500	65,842

Notes:

- (a) The short-term bank borrowings are denominated in RMB and secured by the Group's restricted bank deposits and are to be settled within one year. As at 30 June 2026, the short-term bank borrowings carry interest at fixed rate from 2.7% to 3.6% per annum. The long-term bank borrowings are to be settled within two years and carry interest at a floating rate of 2.8% in the first year.
- (b) The amounts of repayment installments of the borrowings are as follows:

附註：

- (a) 短期銀行借款以人民幣計值，並以本集團的受限制銀行存款作抵押，且將於一年內結算。於2026年6月30日，短期銀行借款按介乎2.7%至3.6%的固定年利率計息。長期銀行借款將於兩年內結算，首年按2.8%的浮動利率計息。
- (b) 借款分期還款金額如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year	1年內	56,000	65,842
1 year to 2 years	1至2年	8,500	—
		64,500	65,842

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

20 CONTINGENCIES

As of 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: same).

21 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The Company is controlled by the controlling shareholders, being Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen, who acted in concert pursuant to a concert party agreement. Each of the controlling shareholder, members of key management and their close family members, including companies controlled by them or they can exercise significant influence, are considered as related parties of the Group.

In the opinion of the directors, the related party transactions were carried out in normal course of business and at terms negotiated between the Group and the respective related parties.

20 或然事件

截至2026年6月30日，本集團並無任何重大或然負債(2025年12月31日：相同)。

21 關聯方交易

倘一方有能力直接或間接控制另一方，或在作出財務及經營決策方面能對另一方行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制、共同重大影響或聯合控制，亦被視為關聯方。

本公司由控股股東(即馬女士、楊先生、葉女士及陳先生)控制，彼等根據一致行動人士協議一致行動。各控股股東、主要管理成員及其近親家庭成員(包括由彼等控制或可行使重大影響力的公司)均被視為本集團的關聯方。

董事認為，關聯方交易乃於正常業務過程中按本集團與各關聯方磋商之條款進行。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

21 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties

The following is a summary of the significant transactions carried out between the Group and its related parties during the six months ended 30 June 2026 and 2025.

21 關聯方交易 (續)

(a) 與關聯方的交易

截至2026年及2025年6月30日止六個月，以下為本集團與其關聯方之間進行的重大交易的摘要。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
With a company controlled by shareholders:	與股東控制的公司：		
Service fee	服務費	—	878
Licensing fee	許可費	1,528	1,099
Sales of goods	銷售貨品	—	1
Lease payment or payable	租賃付款或應付租賃付款	281	290
With non-controlling shareholders of subsidiaries:	與附屬公司的非控股股東：		
Agent services income	代理服務收入	—	—
Service fee	服務費	43	29
Amount received on behalf of a related party	代表關聯方收取的款項	4,514	1,452
Render of rental service	提供租賃服務	—	21
With an associate of the Group :	與本集團聯營公司：		
Render of services	提供服務	—	39,300
Sales of goods	銷售貨品	—	368
Interest on loan receivables	應收貸款利息	—	223
Purchase of goods	採購貨物	—	1

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

21 RELATED PARTY TRANSACTIONS *(Continued)*

(b) Key management compensation

Key management includes directors (executive and nonexecutive), members of the Executive Committee and respective department heads. The compensation paid or payable to key management for employee services is shown below:

21 關聯方交易 (續)

(b) 主要管理層薪酬

主要管理層包括董事(執行及非執行)、執行委員會成員及各部門主管。就僱員服務支付或應付予關鍵管理層的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Salaries, bonuses and other benefits	薪金、花紅及其他福利	4,095	4,263

22 SUBSEQUENT EVENTS

On 31 July 2026, the Board resolved to grant an aggregate of 32,265,000 share options under a share option scheme adopted by the Company on 19 June 2023, at an exercise price of HK\$4.28 per Share. For details, please refer to the announcement of the Company dated 31 July 2026.

On 6 August 2026, the Company allotted and issued 6,640,004 Shares upon the exercise of share options granted to a Director under the Pre-IPO stock incentive plan adopted by the Company on 3 August 2020.

Save as disclosed above, there was no material events took place subsequent to 30 June 2026.

22 期後事項

於2026年7月31日，董事會決議根據本公司於2023年6月19日採納的購股權計劃，以每股股份4.28港元的行使價授出合共32,265,000份購股權。詳情請參閱本公司日期為2026年7月31日的公告。

於2026年8月6日，本公司因行使根據本公司於2020年8月3日採納的首次公開發售前股份激勵計劃授予一名董事的購股權，而配發及發行6,640,004股股份。

除上文所披露者外，2026年6月30日之後，並無發生重大期後事項。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2026, the IP consumption market in the PRC maintained its structural growth momentum, having moved as a whole from a period of explosive growth into a phase characterized by differentiation and platform-based development. On the one hand, the monetization potential of high-quality IPs in direct-to-consumer scenarios continued to be validated, with trendy toys, celebrity merchandise, and IP derivative consumer categories maintaining robust activity. Meanwhile, the flourishing offline performing arts economy provided richer carriers and traffic gateways for bringing IPs into real-world scenarios. On the other hand, with the industry competition intensifying further, and market players accelerating their strategic positioning, the market placed higher demands on the content depth, product innovation, and channel operational efficiency of IPs.

Against this backdrop, the industry has witnessed a profound reshaping of its development logic: firstly, the driving model has shifted from being traffic-driven to content-driven; secondly, the commercial form has evolved from the sale of individual products to the operation of a full-lifecycle ecosystem; thirdly, the market boundaries have expanded from the domestic market to a global footprint; and fourthly, the consumption motivation has evolved from traditional functional consumption to a comprehensive pursuit of emotional value and experiential consumption.

Within this context, the Group resolutely advanced its “IP × AI” dual-engine strategy. We regarded the in-depth cultivation and asset-based operation of our core celebrity IPs as the cornerstone of our development, while continuously unlocking the commercial value of top-tier IPs. Meanwhile, we actively embraced artificial intelligence (AI) as a key means to empower IP content production and scenario-based interactions. On this basis, the Group extended into the upstream and downstream segments of the industrial chain through timely strategic investments and acquisitions, progressively establishing a complete end-to-end ecosystem spanning content incubation, product retail, and offline entertainment experiences.

業務回顧

2026年上半年，中國IP消費市場延續結構性增長態勢，整體已從爆發期邁入分化與平台化發展階段。一方面，優質IP在直接觸達消費者場景中的變現能力持續得到驗證，潮流玩具、明星周邊及IP衍生消費品類保持活躍；同時，線下演藝經濟的興旺，為IP的場景化落地提供了更為豐富的載體與流量入口。另一方面，行業競爭進一步加劇，市場參與者加速佈局，對IP的內容深度、產品創新力及渠道運營效率提出了更高要求。

在此背景下，行業發展邏輯正經歷深刻重塑：一是驅動模式從流量驅動轉向內容驅動；二是商業形態從單品銷售轉向全生命週期的生態運營；三是市場邊界從國內市場向全球化佈局拓展；四是消費動機從傳統的功能消費，全面昇華至對情緒價值與體驗消費的追求。

在此背景下，集團堅定推進「IP×AI」雙輪驅動戰略。我們將核心明星IP的深耕與資產化運營作為發展的基石，持續挖掘頂流IP的商業價值；同時，積極擁抱人工智能(AI)，將其作為賦能IP內容生產與場景互動的關鍵手段。在此基礎上，集團適時通過戰略投資與併購，向產業鏈上下游延伸，逐步構建起涵蓋內容孵化、產品零售及線下娛樂體驗的完整生態閉環。

Management Discussion and Analysis 管理層討論及分析

During the Reporting Period for the core IP *CHOUCHOU* (周同學), the Group is continuously unlocking its commercial value across various scenarios. In the first half of 2026, following the footsteps of the Jay Chou CARNIVAL World Tour, the Group launched Finding *CHOUCHOU* (尋找周同學) themed events across four cities, namely Hangzhou, Nanning, Wenzhou, and Beijing. The Beijing leg of the event was particularly extensive, where the Group not only achieved deep synergy between the IP and the city's landmarks, but also extensively deployed multiple official pop-up stores and themed spaces in the city's core business districts. This initiative successfully converted the fleeting traffic generated by the concerts into a lasting boost for urban cultural tourism consumption, further validating the value of the "IP + City" panoramic commercial model. In terms of long-form video content, the filming and production of *J-Style Trip 4* (《周遊記》第四季) is in full swing, and is expected to be released in the second half of 2026, which is anticipated to inject a new wave of content buzz and traffic support into the Group's IP ecosystem.

Based on his distinct label as a "healthy lifestyle advocate", Mr. Liu Keng-hung officially launched a brand-new IP, "Train for 5km with Liu Keng-hung (畊練五公里)" during the Reporting Period. Focusing on the parent-child hybrid fitness competition concept, this new IP further expanded its coverage in family sports and parent-child interactive scenarios. Meanwhile, Mr. Liu Keng-hung officially participated in the popular variety show *Call Me by Fire* (披荊斬棘的哥哥) on Hunan TV in August 2026, which is expected to significantly elevate his personal exposure and topicality.

The Group has strategically positioned itself in the AI and Physical AI sector to address the industry-wide pain point of lacking application scenarios for implementing AI technologies on the consumer end. The Group's consumer-grade quadruped robot ("Robot Dog") project, undertaken in collaboration with Hangzhou Yushu Technology Co., Ltd. (杭州宇樹科技股份有限公司), represents a crucial step in the Group's exploration of "IP + Physical AI" interactive scenarios. To further refine the design and production process of the Robot Dog and to ensure product quality and user experience, the timetable for this project has been adjusted. Currently, as of the end of August 2026, raw material preparation for the first batch of the Robot Dog has been completed. Relevant work for mass production is currently in progress, and it is expected to gradually enter the mass production phase from September to October 2026.

報告期內，對於核心IP「周同學」而言，集團正持續挖掘其跨場景的商業價值。2026年上半年，集團緊隨周杰倫嘉年華巡迴演唱會的步伐，在杭州、南寧、溫州及北京四座城市同步舉辦「尋找周同學」主題活動。其中，北京站活動尤為豐富，集團不僅實現了IP與城市地標的深度聯動，更在城市核心商圈密集落地了多個官方快閃店及主題空間。這一舉措將短暫的演唱會流量成功轉化為對城市文旅消費的持久拉動，進一步驗證了「IP+城市」全景式商業模式的價值。在長視頻內容方面，《周遊記》第四季正處於緊鑼密鼓的拍攝製作中，預計將於2026年下半年播出，有望為集團IP生態注入新一輪的內容熱度與流量支持。

劉畊宏先生基於其「健康生活倡導者」的鮮明標籤，於報告期內正式推出全新IP「畊練五公里」，主打親子混合體能競賽概念，進一步拓寬了其在家庭運動與親子互動場景的覆蓋。與此同時，劉畊宏先生已於2026年8月正式參加湖南衛視熱門綜藝《披荊斬棘的哥哥》，預計將顯著提升其個人曝光度與話題熱度。

集團前瞻性佈局AI與具身智能賽道，旨在解決AI技術在C端落地缺乏場景的行業痛點。集團與杭州宇樹科技股份有限公司合作的消費級四足機器人（「機器狗」）項目，是集團探索「IP+具身智能」互動場景的關鍵一步。為進一步完善機器狗的設計及生產流程，確保產品品質與用戶體驗，該項目的時間表有所調整。目前，截至2026年8月底，機器狗完成首批產品備料，目前正推進量產相關工作，預計於2026年9月至10月逐步進入量產階段。

Management Discussion and Analysis

管理層討論及分析

The Group continued to advance channel penetration for its IP products. As of 31 August 2026, the total number of the Group's robot shops exceeded 380, demonstrating outstanding sales efficiency per unit in concert scenarios. The robot shops in the Hong Kong market also continued to contribute stable revenue. The world's first "CHOUCHOU&FRIENDS" flagship store, originally scheduled to open in the first half of the year, is expected to officially debut on East Nanjing Road in Shanghai at the end of September 2026.

In the first half of 2026, the Group continued to deepen its focus on product matrix and channel layout in the new retail segment. In terms of product innovation, the Group launched two new products, "Flaxseed" and "Reborn Coffee (新生咖啡)" in February and June respectively, targeting core user groups to meet the needs of specific consumer segments. Sales of these two products in the first half of the year amounted to approximately RMB5.2 million and RMB3.6 million, respectively. Meanwhile, as strategic standalone products targeting public traffic, the MODONG Magic coffee series continued its strong market performance, with the Magic Sicilian flavored coffee achieving sales of approximately RMB28.0 million in the first half of the year. The continuous launch of new products, coupled with a complementary layout across public and private traffic channels, has further consolidated the market competitiveness of the Group's product portfolio.

BUSINESS OUTLOOK

Looking into the second half of 2026, in close alignment with the strategic main line of "IP × AI", the Group will focus on the following core directions to accelerate the transformation from a single IP operation into a platform-based ecosystem group.

In terms of product matrix, the Group will continue to enrich its IP product lines and build a diversified IP product ecosystem. Moving forward, the Group will not only continue to launch diversified derivative products of CHOUCHOU (周同學), but also actively introduce other celebrity IP products into offline flagship stores, creating a comprehensive IP consumption matrix with richness and appeal.

集團持續推進IP產品的渠道滲透。截至2026年8月31日，集團的機器人商店總數已超過380台，且在演唱會場景下表現出優異的單機銷售效率；香港市場的機器人商店亦持續貢獻穩健收入。原定於上半年開業的「CHOUCHOU&FRIENDS」全球首家旗艦店預計將於2026年9月底在上海南京東路正式亮相。

2026年上半年，集團新消費板塊持續深耕產品矩陣與渠道佈局。在產品創新方面，集團針對核心用戶群體，於2月及6月相繼推出「亞麻籽」與「新生咖啡」兩款新品，滿足細分消費需求，兩款產品於上半年分別實現銷售額約人民幣5.2百萬元及人民幣3.6百萬元。與此同時，作為面向公域流量的戰略性單品，魔胴Magic系列咖啡延續良好市場表現，Magic西西里風味咖啡於上半年實現銷售額約人民幣28.0百萬元。新品的持續推出與公域、私域渠道的互補佈局，進一步鞏固了集團產品組合的市場競爭力。

業務展望

展望2026年下半年，集團將緊扣「IP×AI」戰略主線，聚焦以下核心方向，加速從單一IP運營向平台化生態集團的轉型。

在產品矩陣方面，集團將持續豐富IP產品線，構建多元的IP產品生態。未來，集團不僅將持續推出「周同學」的多元化衍生產品，還將積極引進其他明星IP產品進入線下旗艦店，打造具備豐富度與吸引力的綜合IP消費矩陣。

Management Discussion and Analysis 管理層討論及分析

In terms of channel development, the Group will continue to advance the layout of the offline retail network. In terms of robot shops, the Group is steadily progressing towards the target of 1,000 units throughout the year, with a focus on covering high-traffic scenarios such as concerts and cultural tourism. Meanwhile, “CHOUCHOU&FRIENDS” is the Group’s first celebrity IP offline immersive experience space. In particular, the world’s first flagship store located on East Nanjing Road in Shanghai is set to open shortly. Looking ahead, the Group will adhere to the “one city, one store (一城一店)” strategy, with plans to open 5 stores in core areas of first-tier cities nationwide within the year (including Changsha and Chengdu stores, etc.), creating city-level IP experience landmarks with high popularity and strong topicality. To further expand channel, the Group will actively advance the strategic integration of high-quality resources across the upstream and downstream segments of the industrial chain, aiming to develop broader and deeper offline traffic gateways and achieve synergistic development among business segments.

The Group will seize the traffic window of core variety shows and artist IPs in the second half of the year, and coordinate the planning of IP content marketing and product synergies, thereby maximizing the driving effect of content on the consumer end. For instance, the Group plans to successively launch new sessions of offline activities such as “Train for 5km with Liu Keng-hung (畊練五公里)” in the second half of the year. Meanwhile, the Group will continue to advance the standardized incubation and exploration of commercialization paths for celebrity IPs, through innovative forms such as digital humans and AI-enabled short dramas, creating a systematic asset appreciation model for IPs.

The Group will continue to advance the accelerated mass production and delivery of consumer-grade quadruped robots, and avail this opportunity to explore the commercial application of “IP + Physical AI” in scenarios such as new entertainment interaction and family companionship. Meanwhile, the Group will also launch AI-enabled companion and interactive lightweight products in due course, further enriching the IP intelligent consumption matrix. While maintaining sharp insights into cutting-edge technologies and underlying innovations, the Group will actively embrace new technology trends capable of empowering IP experiences, and strive to seize opportunities amidst technological transformations, thereby establishing forward-looking footprints in the business upgrade and ecosystem expansion of future IP products.

在渠道建設方面，集團將繼續推進線下零售網絡的佈局。機器人商店方面，向全年1,000台的目標穩步邁進，重點覆蓋演唱會與文旅等高流量場景。同時，「CHOUCHOU&FRIENDS」是集團首個明星IP線下沉浸式體驗空間。其中，位於上海南京東路的全球首家旗艦店即將亮相。未來，集團將秉持「一城一店」策略，年內計劃在全國一線城市核心地塊開業5家門店（包括長沙、成都店等），打造具備高人氣與強話題度的城市級IP體驗地標。為進一步拓展渠道，集團將積極推進對產業鏈上下游優質資源的戰略性整合，旨在構建更廣泛、更深度的線下流量入口，實現業務板塊間的協同發展。

集團將緊抓下半年核心綜藝節目與藝人IP的流量窗口期，統籌規劃IP內容營銷與產品聯動，最大化釋放內容對消費端的拉動效應。例如，集團計劃於下半年陸續推出「畊練五公里」等線下活動新場次。同時，集團將繼續推進明星IP的標準化孵化與商業化路徑探索，通過數字人、AI短劇等創新形式，打造體系化的IP資產增值模型。

集團將持續推進消費級四足機器人加快量產交付，並以此為契機，探索「IP+具身智能」在新型演藝互動、家庭陪伴等場景的商業化應用。同時，集團還將適時推出AI陪伴互動類輕量化產品，進一步豐富IP智能消費矩陣。集團將持續保持對前沿技術與底層創新的敏銳洞察，積極擁抱能夠賦能IP體驗的新技術趨勢，力求在技術變革中把握先機，為未來IP產品的業務升級與生態拓展做好前瞻佈局。

Management Discussion and Analysis

管理層討論及分析

Meanwhile, the Group is actively pursuing its global footprint expansion as a key direction for broadening its business horizons. At the end of August this year, the Galaxy Robot Park built by Galaxy Corporation Co., Ltd in South Korea officially opened in Seoul, South Korea. The implementation of this project not only kicked off the promotion of the robot cultural and entertainment interactive experience industry by the Group and Yushu Technology, but also successfully validated the commercial feasibility of cutting-edge technologies empowering new entertainment scenarios. Moving forward, the Group will avail this opportunity to continuously collaborate with partners in different regions globally, accelerating the exploration and implementation of more new robot entertainment consumption scenarios; meanwhile, the Group will also rely on leading overseas industrial resources, represented by Galaxy Corporation Co., Ltd, to seek business synergy in areas such as celebrity IP expansion, content production, and derivative product development, injecting new momentum with a global perspective into the Group's long-term development. We expect that through these strategic initiatives, we will gradually break through geographical growth barriers and inject new momentum with a global perspective into the Group's long-term development.

The Group is currently at a critical stage in the implementation of its strategic upgrade. We are well aware that the steady advancement of the aforementioned strategies will inevitably be comprehensively affected by multiple factors such as the macro market environment, the iteration progress of cutting-edge technologies, and the implementation of external cooperation. Faced with these uncertainties, while maintaining strategic resolve, the Group will dynamically adjust resource allocation and execution pace based on internal and external changes, and ensure the steady implementation of the "IP × AI" dual-engine strategy to continuously create long-term value for shareholders.

FINANCIAL REVIEW

Revenue

The business operations of the Group consist of two major segments, namely (i) the IP creation and operation segment, where the Group creates and/or manages celebrity IPs, provides planning and management services to the production of media contents and events and licenses its celebrity IPs and sells related products; and (ii) the new retail segment, where the Group primarily develops and sells health management and skincare products through various online and offline channels.

與此同時，集團正積極將全球化佈局作為拓展業務邊界的重要方向。今年8月底，由Galaxy Corporation Co., Ltd. 在韓國打造的Galaxy Robot Park於韓國首爾正式開業。該項目的落地，不僅為集團與宇樹科技推動機器人文化娛樂互動體驗產業拉開了序幕，亦成功驗證了前沿科技賦能新型娛樂場景的商業可行性。未來，集團將以此為契機，持續聯動全球不同地區的合作夥伴，加速探索並落地更多機器人新娛樂消費場景；同時，集團亦將以Galaxy Corporation Co., Ltd. 為代表的海外頭部產業資源為依託，尋求在藝人IP拓展、內容生產及衍生品開發等領域的業務協同，為集團的長遠發展注入具備全球視野的新動能。我們期望通過這些戰略佈局，逐步打破地域增長天花板，為集團的長遠發展注入具備全球視野的新動能。

集團正處於戰略升級的關鍵執行期。我們深知，上述戰略的穩步推進，將不可避免地受到宏觀市場環境、前沿技術迭代進度以及外部合作落地情況等多重因素的綜合影響。面對這些不確定性，集團將保持堅定的戰略定力，根據內外部變化動態調整資源配置與執行節奏，確保「IP×AI」雙輪驅動戰略的穩步落地，持續為股東創造長期價值。

財務回顧

收入

本集團的業務營運包括兩個主要分部，即(i) IP創造及營運分部，本集團創建及／或管理明星IP，為媒體內容製作及活動提供策劃及管理服務、授權其明星IP及出售相關產品；及(ii)新消費分部，本集團主要通過多種線上及線下渠道開發及銷售健康管理產品及護膚品。

Management Discussion and Analysis

管理層討論及分析

The Group recorded a revenue of RMB217.9 million for the Reporting Period (1H2025: RMB354.5 million), representing a decrease of approximately 38.5% as compared to the revenue of the Group for the corresponding period in 2025. The decrease in revenue was mainly attributable to (i) the decrease in revenue generated from the new retail business from RMB210.7 million in 1H2025 to RMB136.5 million in 1H2026; and (ii) the decrease in revenue generated from the IP creation and operation business from RMB143.7 million in 1H2025 to RMB81.3 million in 1H2026. Set out below is a breakdown of the Group's revenue attributable to the two business segments during the Reporting Period:

本集團於報告期間錄得收入人民幣217.9百萬元（2025年上半年：人民幣354.5百萬元），較2025年同期本集團收入減少約38.5%。收入減少主要是由於(i)新消費業務產生的收入由2025年上半年的人民幣210.7百萬元減少至2026年上半年的人民幣136.5百萬元；及(ii) IP創造及營運業務產生的收入由2025年上半年的人民幣143.7百萬元減少至2026年上半年的人民幣81.3百萬元。以下為本集團於報告期間兩大業務分部應佔收入的明細：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審計)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審計)
IP creation and operation business	IP創造及營運業務	81,329	143,744
New retail business	新消費業務	136,547	210,732
Total	總計	217,876	354,476

IP creation and operation business

The IP creation and operation business of the Group mainly involve (i) the creation of media content, which involve the organization, planning and management of production of IP programmes; (ii) event planning and management, where the Group provides event planning services and/or invests in music concerts and other events; (iii) celebrity IP management, which involve the development of IPs of celebrities and Key Opinion Leaders; and (iv) IP licensing and sales of related products, which involve the creation and licensing of celebrity IPs and the creation and sale of related products.

During 1H2026, the Group recorded a revenue of RMB81.3 million from its IP creation and operation segment, representing a decrease of approximately 43.4% from RMB143.7 million for 1H2025. Such decrease was primarily attributable to the decrease in revenue generated from the production of TV programme following the completion of the broadcast of *J-Style Trip 3* (周遊記3) in 2025 and the fact that *J-Style Trip 4* (周遊記4) was still in the preparatory and production planning state during the Reporting Period and had not yet generated revenue. Notwithstanding the foregoing, the segment's revenue mix experienced positive changes, with notable growth recorded in businesses including celebrity IP management, licensing and sale of IP products.

IP創造及營運業務

本集團的IP創造及營運業務主要涉及(i)媒體內容創作，涉及IP節目製作的組織、策劃及管理；(ii)活動策劃及管理，即本集團提供活動策劃服務及／或投資音樂會及其他活動；(iii)明星IP管理，涉及明星及關鍵意見領袖的IP開發；及(iv)IP授權及銷售相關產品，涉及明星IP的創造及授權以及相關產品的創造及銷售。

於2026年上半年，本集團錄得IP創造及營運分部收入人民幣81.3百萬元，較2025年上半年的人民幣143.7百萬元減少約43.4%。該減少主要可歸因於隨著《周遊記3》於2025年播映完畢，電視節目製作產生的收入減少，以及《周遊記4》於報告期間仍處於籌備及製作規劃階段且尚未產生收入。儘管如此，該分部的收入結構出現積極變化，包括明星IP管理、IP產品授權及銷售等業務均錄得顯著增長。

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New retail business

The new retail business of the Group primarily focuses on the development and sale of health management products and skincare products, which are distributed through various channels including a network of distributors and sub-distributors, as well as e-commerce channels such as online stores operated on social media platforms.

During the Reporting Period, revenue from the Group's new retail business amounted to RMB136.5 million (1H2025: RMB210.7 million), representing a decrease of approximately 35.2% as compared to the corresponding period in 2025. Such decrease was mainly attributable to fluctuations in macro consumer environment, together with adjustments to the pace of the Company's business operations.

Cost of revenue

The cost of revenue of the Group mainly includes (i) cost of goods sold, primarily represent the cost paid to third-party manufacturers and other suppliers for the production of products; (ii) cost of event planning and management services, including cost paid to performers, artist agencies and/or other suppliers in relation to the provision of event planning and management services; and (iii) cost of Film and TV programme rights, being the Film and TV programme rights which were recognized as costs during the period the relevant programmes are released.

The Group recorded a cost of revenue of RMB146.3 million for 1H2026 (1H2025: RMB198.6 million), representing a decrease of approximately 26.3% as compared to that of 1H2025. Such decrease was primarily attributable to (i) the decrease in the cost of Film and TV programme rights from RMB47.8 million in 1H2025 to nil in 1H2026; and (ii) the decrease in cost of goods sold from RMB105.3 million in 1H2025 to RMB83.5 million in 1H2026, which are in line with the decrease in the revenue of the respective business segment.

Gross profit and gross profit margin

The Group recorded gross profit of RMB71.6 million for 1H2026 (1H2025: RMB155.8 million), representing a decrease of approximately 54.0% from the corresponding period in 2025, which was mainly due to the decrease in revenue generated from the two business segments. As a result of the foregoing, our gross profit margin also recorded a decrease from 44.0% in 1H2025 to 32.9% in 1H2026.

新消費業務

本集團的新消費業務主要集中於開發及銷售健康管理產品及護膚產品，並透過不同渠道分銷，包括分銷商及經銷商網絡，以及電商渠道（例如於社交媒體平台運營的網店）。

於報告期間，本集團新消費業務的收入為人民幣136.5百萬元（2025年上半年：人民幣210.7百萬元），較2025年同期減少約35.2%。該減少主要可歸因於宏觀消費環境波動，以及本公司業務營運步伐的調整。

銷售成本

本集團的銷售成本主要包括：(i)已售商品成本，主要指就生產產品而支付予第三方製造商及其他供應商的成本；(ii)活動策劃及管理服務成本，包括就提供活動策劃及管理服務而支付予表演者、藝人經紀公司及／或其他供應商的成本；及(iii)影視節目版權成本，即於有關節目推出期間確認為成本的影視節目版權。

本集團於2026年上半年錄得銷售成本人民幣146.3百萬元（2025年上半年：人民幣198.6百萬元），較2025年上半年減少約26.3%。該減少主要可歸因於(i)影視節目版權成本由2025年上半年的人民幣47.8百萬元減少至2026年上半年的零；及(ii)所售商品成本由2025年上半年的人民幣105.3百萬元減少至2026年上半年的人民幣83.5百萬元，與各相關業務分部的收入減少相符。

毛利及毛利率

本集團於2026年上半年錄得毛利人民幣71.6百萬元（2025年上半年：人民幣155.8百萬元），較2025年同期減少約54.0%，主要由於兩大業務分部的收入減少。由於前述各項，我們的毛利率亦由2025年上半年的44.0%下降至2026年上半年的32.9%。

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Selling and marketing expenses

During the Reporting Period, the Group recorded selling and marketing expenses of RMB51.5 million (1H2025: RMB69.8 million), representing a decrease of approximately 26.2% as compared to 1H2025. Such decrease is mainly due to decrease in sales revenue during the Reporting Period, which resulted in a lower sales-related expenses.

General and administrative expenses

During the Reporting Period, the Group recorded general and administrative expenses of RMB49.7 million (1H2025: RMB46.9 million), representing an increase of approximately 6.0% from the corresponding period in 2025. The increase was primarily attributable to an increase in the depreciation expenses of right-of-use assets recognised during the period.

Other gains and losses

During the Reporting Period, the Group has recorded other gains (net) of RMB35.2 million (1H2025: other losses of RMB18.8 million) primarily attributable to gains from fair value changes in financial assets at fair value through profit or loss.

Profit for the period

As a result of the foregoing, the Group recorded profit of RMB8.5 million (1H2025: RMB8.1 million) and a net profit margin of approximately 3.9% (1H2025: 2.3%) for 1H2026.

Capital structure, liquidity and financial resources

As at 30 June 2026, the total number of issued shares in the share capital of the Company (the “Shares”) was 951,738,477 Shares (31 December 2025: 951,738,477 Shares) with a par value of US dollar 0.00001 each.

As at 30 June 2026, the Group had cash and cash equivalents of RMB457.6 million (31 December 2025: RMB437.2 million), which was mainly denominated in Renminbi and Hong Kong dollars. The management of the Group would continuously monitor the cash and financial resources available to the Group in order to support its operations.

As at 30 June 2026, the Group had outstanding borrowings in the amount of RMB64.5 million (31 December 2025: RMB65.8 million), which was arising from certain short term borrowings obtained by the Group for its business operation.

銷售及營銷開支

於報告期間，本集團錄得銷售及營銷開支人民幣51.5百萬元（2025年上半年：人民幣69.8百萬元），較2025年上半年減少約26.2%。該減少主要由於於報告期間銷售收入減少，導致銷售相關開支減少。

一般及行政開支

於報告期間，本集團錄得一般及行政開支人民幣49.7百萬元（2025年上半年：人民幣46.9百萬元），較2025年同期增加約6.0%。該增加主要由於期間確認的使用權資產折舊開支增加。

其他收益及虧損

於報告期間，本集團錄得其他收益（淨額）人民幣35.2百萬元（2025年上半年：其他虧損人民幣18.8百萬元），主要由於按公平值計入損益的金融資產的公平值變動收益所致。

期內溢利

因前述各項，本集團於2026年上半年錄得溢利人民幣8.5百萬元（2025年上半年：人民幣8.1百萬元）及淨利潤率約3.9%（2025年上半年：2.3%）。

資本架構、流動資金及財務資源

於2026年6月30日，本公司股本中已發行股份（「股份」）總數為951,738,477股（2025年12月31日：951,738,477股），每股面值0.00001美元。

於2026年6月30日，本集團持有現金及現金等價物人民幣457.6百萬元（2025年12月31日：人民幣437.2百萬元），主要以人民幣及港元計值。本集團管理層將持續監察本集團可用的現金及財務資源以支持其營運。

於2026年6月30日，本集團的未償還借款為人民幣64.5百萬元（2025年12月31日：人民幣65.8百萬元），源自本集團就其業務營運取得若干短期借款。

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As at 30 June 2026, the Group had a current ratio of 5.5 times (31 December 2025: 5.1 times). The gearing ratio, calculated based on the total borrowings (including bank borrowings and lease liabilities) divided by total equity, as at 30 June 2026 was 0.08 times (as at 31 December 2025: 0.05 times).

Contingent liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities.

Significant investments held

As at 30 June 2026, the Group did not have any significant investment with a value of 5% or more of the total assets of the Group (30 June 2025: same).

Material acquisitions and disposals of assets, subsidiaries, associates and joint ventures

Save as disclosed in this report, during the Reporting Period, the Group did not have any material acquisitions and disposals of assets, subsidiaries, associates or joint ventures.

Charges on the Group's assets

As at 30 June 2026, interest-bearing bank borrowings of the Group of RMB70.3 million (31 December 2025: RMB79.8 million) was secured by restricted bank deposits of the Group. Other than the above, there were no other charges on the Groups assets as at 30 June 2026.

Foreign exchange risk

The Group mainly operates in the People's Republic of China (the "PRC") with most of the transactions settled in Renminbi. The management of the Group considers that the business is not exposed to any significant foreign exchange risk as it has no significant financial assets or liabilities that are denominated in currencies other than the respective functional currencies of its operating entities. The Group did not hedge against any fluctuation in exchange rates of foreign currency during the Reporting Period.

During the Reporting Period, the Group recorded foreign exchange gains of RMB1.9 million (1H2025: foreign exchange losses of RMB2.1 million), which was mainly arising from the appreciation of the Renminbi during the Reporting Period.

於2026年6月30日，本集團的流動比率為5.5倍（2025年12月31日：5.1倍）。資產負債比率（按借款總額（包括銀行借款及租賃負債）除以總權益計算）於2026年6月30日為0.08倍（於2025年12月31日：0.05倍）。

或然負債

於2026年6月30日，本集團並無任何重大或然負債。

持有之重大投資

於2026年6月30日，本集團並無任何價值佔本集團總資產5%或以上的重大投資（2025年6月30日：相同）。

重大收購及出售資產、附屬公司、聯營公司及合營企業

除本報告所披露者外，於報告期間，本集團並無任何重大收購及出售資產、附屬公司、聯營公司及合營企業。

本集團資產押記

於2026年6月30日，本集團的計息銀行借款人民幣70.3百萬元（2025年12月31日：人民幣79.8百萬元）以本集團的受限制銀行存款作擔保。除上述者外，於2026年6月30日，本集團並無其他資產押記。

外匯風險

本集團主要於中華人民共和國（「中國」）營運，大部分交易以人民幣結算。本集團管理層認為，業務並不面臨任何重大外匯風險，因為本集團並無重大金融資產或負債是以本集團經營實體各自功能貨幣以外的貨幣計值。於報告期間內，本集團並無對沖外幣匯率的任何波動。

於報告期間，本集團錄得外匯收益人民幣1.9百萬元（2025年上半年：外匯虧損人民幣2.1百萬元），主要由報告期間內人民幣升值引起。

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Subsequent events after the Reporting Period

On 31 July 2026, the Board resolved to grant an aggregate of 32,265,000 share options under a share option scheme adopted by the Company on 19 June 2023, at an exercise price of HK\$4.28 per Share. For details, please refer to the announcement of the Company dated 31 July 2026.

On 6 August 2026, the Company allotted and issued 6,640,004 Shares upon the exercise of share options granted to a Director under the Pre-IPO stock incentive plan adopted by the Company on 3 August 2020.

Save as disclosed in this report, there was no material event affecting the Group since 30 June 2026 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had 346 employees (31 December 2025: 306 employees), a majority of whom are located in the PRC. As required by the laws and regulations in the PRC, the Group participates in various government statutory employee benefit schemes, including social insurance funds and housing provident funds. The Group is required under the PRC laws to contribute to employee benefit schemes at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time.

During the Reporting Period, the Group incurred employee benefit expense of RMB42.9 million (1H2025: RMB48.7 million). The Group's remuneration policy rewards employees and Directors based on individual's performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group has also adopted a share option scheme and may grant options thereunder to, among others, its Directors, officers and employees. In addition, the Group provides regular internal training programmes to its employees, which covers topics on its business operations, corporate culture, products and the industry trends etc., which will allow the employees to envision their career paths and growth potential with the Group.

報告期間後事項

於2026年7月31日，董事會決議根據本公司於2023年6月19日採納的購股權計劃，以每股股份4.28港元的行使價授出合共32,265,000份購股權。詳情請參閱本公司日期為2026年7月31日的公告。

於2026年8月6日，本公司因行使根據本公司於2020年8月3日採納的首次公開發售前股份激勵計劃授予一名董事的購股權，而配發及發行6,640,004股股份。

除本報告所披露者外，自2026年6月30日起直至本報告日期，並無影響本集團的重大事項。

僱員及薪酬政策

於2026年6月30日，本集團擁有346名僱員（2025年12月31日：306名僱員），其中大部分僱員定居於中國。根據中國法律及法規的規定，本集團參與多項政府法定僱員福利計劃，包括社會保險基金及住房公積金。根據中國法律的規定，本集團須按僱員工資、獎金及若干津貼的特定百分比向僱員福利計劃供款，最高金額由當地政府不時指定。

於報告期間，本集團產生僱員福利開支人民幣42.9百萬元（2025年上半年：人民幣48.7百萬元）。本集團的薪酬政策根據個人表現、展現能力、參與程度、市場可比資料及本集團表現來獎勵僱員及董事。本集團亦採納購股權計劃並可能據此向（其中包括）其董事、高級職員及僱員授出購股權。此外，本集團定期向僱員提供內部培訓課程計劃，涵蓋有關其業務營運、企業文化、產品及行業趨勢等主題，這將使僱員能展望在本集團的職業道路及發展潛力。

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USE OF PROCEEDS

Use of net proceeds from the 2024 Placing

On 16 April 2024, the Company entered into a placing agreement with CMBC Securities Company Limited, pursuant to which the CMBC Securities Company Limited, as the placing agent, agreed to place, on a best effort basis, up to 31,522,000 new Shares to not less than six placees (the “2024 Placing”). The 2024 Placing was completed on 2 May 2024 and a total of 31,451,000 new Shares were issued and allotted at the placing price of HK\$7.1 per placing Share. The net proceeds raised from the 2024 Placing, after deducting all relevant fees, costs and expenses to be borne or incurred by the Company, were approximately HK\$222.1 million. Please refer to the announcements of the Company dated 16 April, 2 May 2024, 5 August 2025 and 13 November 2025 for further details of the 2024 Placing and the subsequent updates on the use of its net proceeds.

所得款項用途

2024年配售事項所得款項淨額用途

於2024年4月16日，本公司與民銀證券有限公司訂立配售協議，據此，民銀證券有限公司（作為配售代理）同意盡最大努力向不少於六名承配人配售最多31,522,000股新股份（「2024年配售事項」）。2024年配售事項於2024年5月2日完成，已按配售價每股配售股份7.1港元發行及配發合共31,451,000股新股份。經扣除本公司將承擔或產生的所有相關費用、成本及開支後，2024年配售事項籌得的所得款項淨額約為222.1百萬港元。有關2024年配售事項的進一步詳情，請參閱本公司日期為2024年4月16日、2024年5月2日、2025年8月5日及2025年11月13日的公告，以及其後關於所得款項淨額用途的更新。

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The following table sets forth details of the use of the net proceeds from the 2024 Placing up to 30 June 2026:

下表載列截至2026年6月30日2024年配售事項所得款項淨額用途的詳情：

		Amount of net proceeds	Net proceeds unutilised as at 1 January 2026 於2026年 1月1日 未動用的 所得款項 淨額	Net proceeds utilised during 1H2026 於2026年 上半年 已動用的 所得款項 淨額	Net proceed unutilised as at 30 June 2026 於2026年 6月30日 未動用的 所得款項 淨額
			(HK\$ million) (百萬港元)		
To invest in and/or plan physical concerts of artists which the Group cooperates with	投資及／或策劃與本集團合作的藝人的實體演唱會	79.8	—	—	—
To increase the Company's efforts to enter the "metaverse" (元宇宙) ecosystem	加大本公司進入「元宇宙」生態系統的力度	60.5	—	—	—
Potential investments related to the Company's principal business activities	與本公司主要業務活動相關的潛在投資	60.0	60.0	—	60.0
General working capital and for general corporate purposes	一般營運資金及一般企業用途	21.8	—	—	—
Total	總計	222.1	60.0	—	60.0

The Company expects that the net proceeds from the 2024 Placing will be fully utilised by 31 December 2026. During the Reporting Period, the proceeds raised by the Company from the 2024 Placing were utilized, or were proposed to be utilized, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds.

本公司預期2024年配售事項所得款項淨額將於2026年12月31日前悉數動用。於報告期間，本公司自2024年配售事項所籌集的所得款項已或擬根據本公司先前披露的意向動用，而所得款項用途並無任何重大變動或延誤。

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Use of proceeds from the 2025 1st Top-up Subscription

On 25 July 2025, the Company and Mr. Lai Kwok Fai Franki (“Mr. Lai”), an executive Director, entered into a placing and subscription agreement (the “2025 1st Placing and Subscription Agreement”) with CMBC Securities Company Limited (“CMBC”) and Huafu International Securities Limited (i.e. the “2025 August Placing Agents”), pursuant to which (a) Mr. Lai agreed to appoint the 2025 August Placing Agents as placing agents, and the 2025 August Placing Agents agreed to procure, on a best effort basis, purchasers to purchase 37,524,500 Shares at the placing price of HK\$9.13 per placing share; and (b) Mr. Lai conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Mr. Lai, 37,524,500 Shares at the subscription price of HK\$9.13 (together, the “2025 1st Top-up Subscription”). Completion of the placing and the subscription took place on 30 July 2025 and 5 August 2025, respectively. A total of 37,524,500 Shares were allotted and issued to Mr. Lai. The net proceeds raised from the 2025 1st Top-up Subscription were approximately HK\$324.1 million.

The following table sets forth details of the use of the net proceeds from the 2025 1st Top-up Subscription up to 30 June 2026:

2025年首次先舊後新認購事項之所得款項用途

於2025年7月25日，本公司及執行董事賴國輝先生（「賴先生」）與民銀證券有限公司（「民銀」）及華福國際證券有限公司（即「2025年8月配售代理」）訂立配售及認購協議（「2025年首份配售及認購協議」），據此，(a)賴先生同意委任2025年8月配售代理為配售代理，而2025年8月配售代理同意按盡力基準促使買方按每股配售股份9.13港元的配售價購買37,524,500股股份；及(b)賴先生有條件同意認購，而本公司有條件同意按認購價9.13港元向賴先生配發及發行37,524,500股股份（統稱「2025年首次先舊後新認購事項」）。配售事項及認購事項已分別於2025年7月30日及2025年8月5日完成。合共37,524,500股股份已獲配發及發行予賴先生。2025年首次先舊後新認購事項籌集的所得款項淨額約為324.1百萬港元。

下表載列截至2026年6月30日止2025年首次先舊後新認購事項所得款項淨額之用途詳情：

			Amount of net proceeds	Net proceeds unutilised as at 1 January 2026 於2026年 1月1日 未動用的所得 款項淨額	Net proceeds utilised during 1H2026 於2026年 上半年 已動用的所得 款項淨額 (HK\$ million) (百萬港元)	Net proceed unutilised as at 30 June 2026 於2026年 6月30日 未動用的所得 款項淨額	Expected timeline for use of the unutilised net proceeds 未動用所得 款項淨額的 預期動用 時間表	
(i)	The expansion of network of our retail channels	(i)	擴展零售渠道網絡	123.9	114.6	14.3	100.3	June 2028 2028年6月
(ii)	The expansion of our IP physical stores including the opening of three CHOUCHOU physical stores and co-branded stores with top tier IPs	(ii)	擴展IP實體店（包括開設三間周同學實體店及與頭部IP合作商店）	40.2	40.2	4.6	35.6	June 2028 2028年6月

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			Amount of net proceeds	Net proceeds unutilised as at 1 January 2026 於2026年 1月1日 未動用的所得 款項淨額	Net proceeds utilised during 1H2026 於2026年 上半年 已動用的所得 款項淨額	Net proceed unutilised as at 30 June 2026 於2026年 6月30日 未動用的所得 款項淨額	Expected timeline for use of the unutilised net proceeds 未動用所得 款項淨額的 預期動用 時間表
				(HK\$ million) (百萬港元)			
(iii)	IP traffic distribution expenses (including but not limited to cooperation with selected KOLs and/ placement of advertisement in KOL's e-commerce livestreaming sessions and IP programs	(iii)	IP 投流費用 (包括但不限於與選定的KOL合作及／或在KOL的直播帶貨及IP節目中投放廣告)	60.0	–	–	–
(iv)	Investment in cultural, entertainment and sports facilities with regards to future collaborations	(iv)	投資將來合作的文娛體育設施	22.0	–	–	–
(v)	IP exhibitions in the theme of ChouChou and selected top-tier IPs	(v)	以周同學為主題的IP展覽及選定的頭部IP	45.6	20.2	7.0	13.2 June 2028 2028年6月
(vi)	General working capital and other general corporate purposes	(vi)	一般營運資金及其他一般企業用途	32.4	25.8	2.5	23.3 December 2026 2026年12月
			324.1	200.8	28.4	172.4	

Save as disclosed in this report, during the Reporting Period, the proceeds raised by the Company from the 2025 1st Top-up Subscription were utilized, or were proposed to be utilized, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds. For further details of the use of net proceeds from the 2025 1st Top-up Subscription, please refer to the announcements of the Company dated 25 July 2025, 5 August 2025 and 13 November 2025.

除本報告所披露者外，於報告期間，本公司自2025年首次先舊後新認購事項籌集之所得款項已或擬根據本公司先前披露的意向獲動用，且所得款項用途並無發生重大變動或延遲使用。有關2025年首次先舊後新認購事項之所得款項淨額用途的進一步詳情，請參閱本公司日期為2025年7月25日、2025年8月5日及2025年11月13日的公告。

Management Discussion and Analysis 管理層討論及分析

Use of proceeds from the 2025 2nd Top-up Subscription

On 13 November 2025, the Company, Mr. Lai, an executive Director (the “Top-up Seller”), and Magic Express Enterprises Limited (“Magic Express”, together with the Top-up Seller, the “Sellers”) entered into the 2025 2nd Placing and Subscription Agreement with CMBC and Guotai Junan Securities (Hong Kong) Limited (i.e. the “2025 November Placing Agents”), pursuant to which (a) the Sellers agreed to appoint the 2025 November Placing Agents as placing agents, and the 2025 November Placing Agents agreed to procure, on a best effort basis, purchasers to purchase up to 75,000,000 Shares comprising of up to 54,497,972 Shares beneficially owned by the Top-up Seller and up to 20,502,028 Shares beneficially owned by Magic Express at the placing price of HK\$7.20 per Share; and (b) the Top-up Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Top-up Seller up to 54,497,972 Shares at the subscription price equivalent to the placing price (the “2025 2nd Top-up Subscription”). Completion of the 2025 2nd Top-up Subscription took place on 27 November 2025 and a total of 54,497,972 Shares were allotted and issued to the Top-up Seller. The net proceeds raised from the 2025 2nd Top-up Subscription were approximately HK\$369.3 million.

The following table sets forth details of the use of the net proceeds from the 2025 2nd Top-up Subscription up to 30 June 2026:

2025年第二次先舊後新認購事項所得款項用途

於2025年11月13日，本公司、執行董事賴先生（「先舊後新賣方」）及 Magic Express Enterprises Limited（「Magic Express」，連同先舊後新賣方統稱「賣方」）與民銀及國泰君安證券（香港）有限公司（「2025年11月配售代理」）訂立2025年第二份配售及認購協議，據此，(a)賣方同意委任2025年11月配售代理為配售代理，而2025年11月配售代理同意按盡力基準促使買方按每股股份7.20港元的配售價購買最多75,000,000股股份（包括由先舊後新賣方實益擁有的最多54,497,972股股份及由 Magic Express 實益擁有的最多20,502,028股股份）；及(b)先舊後新賣方有條件同意認購，而本公司有條件同意按相等於配售價的認購價向先舊後新賣方配發及發行最多54,497,972股股份（「2025年第二次先舊後新認購事項」）。2025年第二次先舊後新認購事項已於2025年11月27日完成，且合共54,497,972股股份已獲配發及發行予先舊後新賣方。2025年第二次先舊後新認購事項籌集的所得款項淨額約為369.3百萬港元。

下表載列截至2026年6月30日止2025年第二次先舊後新認購事項所得款項淨額之用途詳情：

	Amount of net proceeds	Net proceeds unutilised as at 1 January 2026 於2026年 1月1日	Net proceeds utilised during 1H2026 於2026年 上半年	Net proceed unutilised as at 30 June 2026 於2026年 6月30日	Expected timeline for use of the unutilised net proceeds 未動用所得 款項淨額的 預期動用 時間表
	所得款項 淨額	未動用的所得 款項淨額	已動用的所得 款項淨額	未動用的所得 款項淨額	
			(HK\$ million) (百萬港元)		

- | | |
|---|--|
| (i) Costs for hosting not less than five sessions of concerts and exhibitions collaborating with international famous artists in tier one cities in China, including: | (i) 與國際知名藝人在中國一線城市合作舉辦不少於五場演唱會及展覽的成本，包括： |
|---|--|

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		Amount of net proceeds 所得款項 淨額	Net proceeds unutilised as at 1 January 2026 於2026年 1月1日 未動用的所得 款項淨額	Net proceeds utilised during 1H2026 於2026年 上半年 已動用的所得 款項淨額	Net proceed unutilised as at 30 June 2026 於2026年 6月30日 未動用的所得 款項淨額	Expected timeline for use of the unutilised net proceeds 未動用所得 款項淨額的 預期動用 時間表
				(HK\$ million) (百萬港元)		
Initial planning stage	初步規劃階段	50.0	50.0	–	50.0	Before February 2027 2027年2月前
Pre-event execution and event execution	活動前執行及活動 執行	200.0	200.0	–	200.0	Before August 2028 2028年8月前
(ii) Costs for developing celebrity IP with celebrities' portraits and related content, or developing exclusive IP products designed by them, including but not limited to signing partnerships with innovative IPs of international influence, and production costs for celebrity IPs and associate IP contents in relation to Film and TV programme rights including but not limited to <i>J-Style Trip 4</i> (「周遊記」第四季), and other music-themed and/ or sport-themed variety shows featuring our cooperating celebrities)	(ii) 創建帶有藝人 肖像及相關內 容的藝人IP， 或開發由彼等 設計的獨家IP 產品的成本， 包括但不限於 與具國際影響 力的嶄新IP簽 約合作，以及 與影視節目版 權相關的藝人 IP及相關IP內 容的製作成本， 包括但不限於 「周遊記」第四 季，以及其他 以音樂為主題 及／或以體育 為主題並以我 們的合作藝人 為特色的綜藝 節目)	30.0	14.8	10.4	4.4	Before December 2026 (<i>Note</i>) 2026年12月 前 (<i>附註</i>)
		15.0	15.0	–	15.0	Before May 2027 2027年5月前
		15.0	15.0	–	15.0	Before August 2028 2028年8月前

Note: The expected timeline for the utilisation of the net proceeds has been revised from before June 2026 to before December 2026, primarily as a result of the Company's cost control policy and adjustment to the production schedule for IP related content.

*附註：*所得款項淨額的預期動用時間表已由2026年6月前修訂為2026年12月前，主要由於本公司的成本控制政策及IP相關內容製作時間表的調整所致。

Management Discussion and Analysis

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			Amount of net proceeds	Net proceeds unutilised as at 1 January 2026 於2026年 1月1日 所得款項 淨額	Net proceeds utilised during 1H2026 於2026年 上半年 已動用的所得 款項淨額	Net proceed unutilised as at 30 June 2026 於2026年 6月30日 未動用的所得 款項淨額	Expected timeline for use of the unutilised net proceeds 未動用所得 款項淨額的 預期動用 時間表
					(HK\$ million) (百萬港元)		
(iii)	Costs for research, development, and procurement of food & beverage products, and including but not limited to new products under the new product line of “Modong Magic” and Dr. INYOU (盈養博士)	(iii)	11.2	—	—	—	—
			11.2	11.2	7.4	3.8	Before August 2028 2028年8月前
(iv)	General working capital and other general corporate purposes (including but not limited to employee benefits expenses and other operating expenses)	(iv)	18.5	—	—	—	—
			18.4	18.4	4.1	14.3	Before August 2027 2027年8月前
			369.3	324.4	21.9	302.5	

Save as disclosed in this report, during the Reporting Period, the proceeds raised by the Company from the 2025 2nd Top-up Subscription were utilized, or were proposed to be utilized, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds. For further details of the use of proceeds from the 2025 2nd Top-up Subscription, please refer to the announcements of the Company dated 13 November 2025 and 27 November 2025.

除本報告所披露者外，於報告期間，本公司自2025年第二次先舊後新認購事項籌集之所得款項已或擬根據本公司先前披露的意向獲動用，且所得款項用途並無發生重大變動或延遲使用。有關2025年第二次先舊後新認購事項之所得款項用途的進一步詳情，請參閱本公司日期為2025年11月13日及2025年11月27日的公告。

Biographical Details of Directors

董事履歷

EXECUTIVE DIRECTORS

Ms. Ma, Hsin-Ting, aged 50, joined the Group in November 2015 and is one of our founders. Ms. Ma was the chief executive officer of Star Plus Cultural (Kunshan) Investment Company Limited (“Star Plus (Kunshan)”) from November 2015 to August 2018. Ms. Ma was appointed as the executive Director and chairperson of the Board in September 2021, and has also been the chief executive officer of Kunshan Star Plus Action E-Commerce Company Limited and Beijing Star Plus Legend Cultural Development Company Limited since March 2016 and June 2020, respectively. Ms. Ma is primarily responsible for overall business strategy, daily management and operations of the Group and has been responsible for overseeing the sales function of the Group and the branding of our products. She has also been heavily involved in the establishment of the distribution system and network for *MODONG* coffee. Ms. Ma has more than 22 years of working experience in cultural, media and financial industries.

Prior to founding the Group, Ms. Ma served in Taiwan Eastern Broadcasting Co., Ltd. (東森電視事業股份有限公司) from December 1997 to April 2007, with her last position as news producer. Ms. Ma served as consultant in a company held by IDG Capital from August 2008 to March 2020, where she was primarily responsible for providing investment-related advisory services. In May 2022, Ms. Ma was appointed as an expert of the Brand Committee (品牌方專委會專家) of the New Retail and Livestream E-commerce Expert Committee (新零售和直播電商專家委員會) established by the Development Research Center of the State Administration for Market Regulation.

Ms. Ma obtained a master’s degree in marketing and distribution management from National Kaohsiung University of Science and Technology (formerly known as National Kaohsiung First University of Science and Technology) in June 2003 and a college degree in Japanese language from Wenzao Ursuline University of Languages (formerly known as Wenzao Ursuline College of Languages (私立文藻外國語文專科學校)) in June 1995.

執行董事

馬心婷女士，50歲，於2015年11月加入本集團並為我們的創始人之一。馬女士自2015年11月至2018年8月擔任巨室文創(昆山)投資有限公司(「巨室文創(昆山)」)的首席執行官。馬女士於2021年9月獲委任為執行董事兼董事會主席且自2016年3月及2020年6月起分別擔任昆山巨星行動電子商務有限公司及北京巨星傳奇文化發展有限公司的首席執行官。馬女士主要負責本集團的整體業務策略、日常管理及營運，並一直負責監督本集團的銷售職能及我們產品的品牌創建。彼亦大量參與魔胴咖啡分銷系統及網絡的建立。馬女士於文化、媒體及金融行業擁有逾22年的工作經驗。

於創辦本集團之前，馬女士自1997年12月至2007年4月任職於東森電視事業股份有限公司，其最後職位為新聞製作人。馬女士於2008年8月至2020年3月於IDG Capital持有的一家公司中擔任顧問，主要負責提供投資相關諮詢服務。於2022年5月，馬女士獲委任為國家市場監督管理總局發展研究中心成立的新零售和直播電商專家委員會品牌方專委會專家。

馬女士於2003年6月取得國立高雄科技大學(前稱國立高雄第一科技大學)的市場營銷及分銷管理碩士學位及於1995年6月自文藻外國語大學(前稱私立文藻外國語文專科學校)取得日本語大專學歷。

Biographical Details of Directors

董事履歷

Dr. Qian, Sam Zhongshan, aged 62, joined the Group in April 2017 as a consultant of Star Plus (Kunshan) and was appointed as the strategy officer of Star Plus (Kunshan) in August 2018. Dr. Qian was appointed as the chief executive officer of Star Plus Development Limited (“Star Plus Development”) in October 2020. Dr. Qian was appointed as the chief executive officer and executive Director in September 2021. Dr. Qian is primarily responsible for overall business strategy and corporate finance strategy of the Group. Dr. Qian has over 22 years of experience in financial market and management of public companies.

Prior to joining the Group, Dr. Qian served as an associate in the strategic trading division of Chase Manhattan Bank from December 1993 to July 1996; associate director in the risk finance group of Barclays Capital, an investment bank, from July 1996 to February 2000; vice president in Sohu.com Limited (formerly known as Sohu.com Inc.), the shares of which are listed on the Nasdaq Stock Market (NASDAQ: SOHU), a company principally engaged in brand advertising and online games, from March 2000 to March 2004, where he was in charge of strategising business plans. Dr. Qian served as the president and chief financial officer of China Finance Online Co., Ltd, the shares of which are listed on the Nasdaq Stock Market (NASDAQ: JRJC), a web-based financial information/service company, from April 2004 to June 2006, where he supervised works relating to finance, investors relations and administration. Dr. Qian also served as the chief financial officer of Allyes Information Technology Company Limited (好耶信息技術(上海)有限公司), a company principally engaged in online marketing, from June 2006 to April 2007, where he supervised the financial operations of the company; and the managing director of ExaByte Capital Management (HK) Limited, an asset management company, from April 2012 to December 2016, where he participated in the formulation of strategies.

Dr. Qian has served as an independent non-executive director of Yoho Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2347) since May 2022.

Dr. Qian obtained a Doctor of Philosophy degree in astro-physics from Columbia University in the United States in February 1991 and a bachelor's degree in physics from the University of Science and Technology of China in June 1985.

錢中山博士，62歲，於2017年4月加入本集團，擔任巨室文創(昆山)的顧問及於2018年8月獲委任為巨室文創(昆山)的策略主任。錢博士於2020年10月獲委任為巨星文創發展有限公司(「巨星文創發展」)的首席執行官。錢博士於2021年9月獲委任為首席執行官兼執行董事。錢博士主要負責本集團的整體業務策略及企業融資戰略。錢博士於金融市場及上市公司管理方面擁有逾22年經驗。

於加入本集團之前，錢博士自1993年12月至1996年7月在大通曼哈頓銀行戰略交易部門擔任交易員；自1996年7月至2000年2月在一間投資銀行巴克萊資本風險融資組擔任聯席董事；自2000年3月至2004年3月於搜狐公司(前稱搜狐網絡有限責任公司，股份在納斯達克股票市場上市(NASDAQ: SOHU)，一間主要從事品牌廣告及網絡遊戲的公司)擔任副總裁，負責戰略業務計劃。錢博士自2004年4月至2006年6月於中國金融在線有限公司(其股份於納斯達克股票市場上市(NASDAQ: JRJC)，一間基於網絡的金融信息／服務公司)擔任總裁及首席財務官，監督與財務、投資者關係及行政有關的工作。錢博士亦自2006年6月至2007年4月於好耶信息技術(上海)有限公司(一間主要從事網絡營銷的公司)擔任首席財務官，監督該公司的財務運營；及自2012年4月至2016年12月擔任大數資本管理(香港)有限公司(一間資產管理公司)的董事總經理，參與制定策略。

錢博士自2022年5月起擔任聯交所主板上市公司友和集團控股有限公司(股份代號：2347)的獨立非執行董事。

錢博士於1991年2月取得美國哥倫比亞大學的天體物理學哲學博士學位及於1985年6月取得中國科學技術大學的物理學學士學位。

Biographical Details of Directors 董事履歷

Mr. Lai, Kwok Fai Franki, aged 61, joined the Group in November 2015. Mr. Lai was appointed as the executive Director and chief financial officer in September 2021. Mr. Lai is primarily responsible for overall financial management and corporate finance strategy of the Group. Mr. Lai has over 36 years of working experience in accounting and financial advisory.

Prior to joining the Group, Mr. Lai served at Citibank, N.A. from October 1989 to September 2000, with his last position as vice president of the worldwide securities services department; and JPMorgan Chase & Co. from September 2000 to February 2008, with his last position as executive director of the treasury & securities services department, where he was responsible for providing investment-related advisory services. Subsequently, Mr. Lai served as chief financial officer and general manager of several enterprises engaged in cultural project management in the PRC and was responsible for formulating operational and financial strategies of the companies.

Mr. Lai obtained a bachelor's degree in computing studies from Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in November 1989.

賴國輝先生，61歲，於2015年11月加入本集團。賴先生於2021年9月獲委任為執行董事兼首席財務官。賴先生主要負責本集團的整體財務管理及企業融資戰略。賴先生於會計及財務顧問方面擁有逾36年的工作經驗。

於加入本集團之前，賴先生於1989年10月至2000年9月任職於花旗銀行，其最後職位為全球證券服務部副總裁；以及於2000年9月至2008年2月任職於JPMorgan Chase & Co.，其最後職位為財務及證券投資部執行董事，負責提供投資相關諮詢服務。其後，賴先生在中國數家從事文化項目管理的企業擔任首席財務官及總經理，負責制定該等公司的營運及財務策略。

賴先生於1989年11月取得香港理工學院（現稱為香港理工大學）的計算機科學學士學位。

Biographical Details of Directors

董事履歷

NON-EXECUTIVE DIRECTORS

Mr. Yang, Chun-Jung, aged 62, is one of our founders. Mr. Yang was appointed as the non-executive Director in September 2021. Mr. Yang is responsible for advising on the overall development of the Group. Mr. Yang is an established music professional with more than 32 years of experience in the music industry and artiste management.

Mr. Yang has been the chief executive officer, director and controlling shareholder of JVR Music International Ltd., the artiste management company of various celebrities including Mr. Jay Chou, since April 2007, where he is responsible for the provision of artiste management service to celebrities and acted as the manager of celebrities including Mr. Jay Chou. He also assists celebrities in relation to the creation and production of songs and music albums.

Mr. Yang was a non-executive director of G.H.Y Culture & Media Holding Co., Limited from November 2020 to April 2024, the shares of which are listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX: XJB).

Mr. Yang obtained a bachelor's degree in agricultural promotion from Taiwan University in June 1987.

Mr. Chen, Chung, aged 65, is one of our founders. He was appointed as the non-executive Director in September 2021. Mr. Chen is responsible for advising on the overall development of the Group. Mr. Chen has over 17 years of working experience in artiste management.

Mr. Chen has served as the general manager of Juicy Music Co Ltd (巨室音樂娛樂製作有限公司), a company principally engaged in artiste management, since 2005, where he has been responsible for the negotiation of endorsement agreements for various artists, including Mr. Jay Chou, and execution of concerts.

非執行董事

楊峻榮先生，62歲，我們的創始人之一。楊先生於2021年9月獲委任為非執行董事。楊先生負責就本集團的整體發展提供建議。楊先生乃著名的音樂工作人員，在音樂行業及藝人經紀方面擁有逾32年經驗。

楊先生自2007年4月起為杰威爾音樂有限公司(周杰倫先生等眾多明星的藝人經紀公司)的首席執行官、董事兼控股股東，彼於該公司負責為明星提供藝人經紀服務，並擔任包括周杰倫先生在內的明星的經紀人。彼亦協助明星創作及製作歌曲及音樂專輯。

楊先生自2020年11月至2024年4月擔任長信文化傳媒控股集團有限公司(其股份於新加坡證券交易所有限公司主板上市(新交所：XJB))的非執行董事。

楊先生於1987年6月取得台灣大學的農業推廣學士學位。

陳中先生，65歲，我們的創始人之一。彼於2021年9月獲委任為非執行董事。陳先生負責就本集團的整體發展提供建議。陳先生於藝人經紀方面擁有逾17年的工作經驗。

陳先生自2005年以來擔任巨室音樂娛樂製作有限公司(一間主要從事藝人經紀的公司)的總經理，負責為包括周杰倫先生在內的多位藝人磋商代言協議，並執行演唱會。

Biographical Details of Directors

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Xue Jun, aged 51, joined the Group as the independent non-executive Director in April 2023. Dr. Xue is responsible for providing independent advice on the operation and management of the Group. Dr. Xue has considerable professional experience in the legal field, in particular, e-commerce related laws in the PRC.

Dr. Xue has been working at the Peking University since 2005 and is currently a professor at the Law School of Peking University (北京大學) and the director of e-commerce law research center of Peking University. In July 1996 and June 2000, Dr. Xue received a bachelor of laws degree and master's degree in civil and commercial laws from Zhongnan University of Economics and Law (中南財經政法大學) (previously known as Zhongnan University of Political Science and Law (中南政法學院)), respectively. In October 2005, Dr. Xue obtained his doctorate in Roman law from Università degli Studi di Roma Tor Vergata.

Dr. Xue served as an independent non-executive director of Sino-Ocean Service Holding Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6677) from November 2020 to August 2022. Since 30 June 2025, Dr. Xue has been serving as an independent non-executive director of China Leon Inspection Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1586).

Mr. Yang, Dave De (former name: Yang Dezhi), aged 60, joined the Group as the independent non-executive Director in April 2023. Mr. Yang is responsible for providing independent advice on the operation and management of the Group.

Mr. Yang served as the regional finance director for the North Asia region of Reckitt Benckiser Group PLC, the shares of which are listed on the London Stock Exchange (LON: RB), a company providing hygiene, health and nutrition products, from September 2012 to September 2016; and partner and chief financial officer of Dalton International, from January 2017 to February 2019.

Mr. Yang served as an independent director and chairperson of the audit committee of ChangYou.com Limited, a company previously listed on the Nasdaq Stock Market (NASDAQ: CYOU) from April 2009 to April 2020; and has been an independent director and member of the audit committee of Sohu.com Limited (formerly known as Sohu.com Inc.), the shares of which are listed on the Nasdaq Stock Market (NASDAQ: SOHU), since April 2017.

獨立非執行董事

薛軍博士，51歲，於2023年4月加入本集團，擔任獨立非執行董事。薛博士負責就本集團的營運及管理提供獨立建議。薛博士於法律領域，特別是中國電子商務相關法律方面擁有豐富的專業經驗。

薛博士自2005年起任職於北京大學，現任北京大學法學院教授及北京大學電子商務法研究中心主任。於1996年7月及2000年6月，薛博士分別獲得中南財經政法大學（前稱中南政法學院）的法學學士學位及民商法碩士學位。於2005年10月，薛博士獲得羅馬第二大學(Università degli Studi di Roma Tor Vergata)羅馬法博士學位。

薛博士於2020年11月至2022年8月擔任遠洋服務控股有限公司（其股份於聯交所主板上市（股份代號：6677））的獨立非執行董事。薛博士自2025年6月30日起擔任中國力鴻檢驗控股有限公司（一家於聯交所主板上市的公司，股份代號：1586）的獨立非執行董事。

Yang, Dave De先生（原名：楊德志），60歲，於2023年4月加入本集團，擔任獨立非執行董事。楊先生負責就本集團的營運及管理提供獨立建議。

楊先生於2012年9月至2016年9月擔任利潔時集團的北亞區區域首席財務官，該公司股份於倫敦證券交易所上市（LON: RB），是一家提供衛生、健康及營養產品的公司；及於2017年1月至2019年2月擔任Dalton International的合夥人兼首席財務官。

楊先生於2009年4月至2020年4月擔任暢遊有限公司（一家先前於納斯達克股票市場上市的公司（NASDAQ: CYOU））的獨立董事及審核委員會主席；及自2017年4月起擔任搜狗公司（前稱搜狐網絡有限責任公司）獨立董事及審核委員會成員，該公司的股份在納斯達克股票市場上市（NASDAQ: SOHU）。

Biographical Details of Directors

董事履歷

Mr. Yang obtained a master's degree in science from the City University of New York in June 1995, a master's degree in management engineering from the University of Science and Technology of China (中國科學技術大學) in August 1989, and bachelor's degree in geophysics from the University of Science and Technology of China in July 1986.

Ms. Chung, Elizabeth Ching Yee, aged 55, joined the Group as the independent non-executive Director in April 2023. Ms. Chung is responsible for providing independent advice on the operation and management of the Group.

Ms. Chung has extensive experience in finance and corporate management. She served as the chief executive officer and executive director of Brillink Bank Corporation Limited, and a director of Brillink Fintech Limited from 2019 to 2025. She is also a co-founder and currently the Asia Pacific Deputy chairman of the GCC APAC Business Chamber, as well as the vice president of the Greater Bay Area Carbon Neutrality Association. Prior to that, she was appointed as an executive director and the chief executive officer of China Brilliant Global Limited (a company listed on the GEM of the Stock Exchange, stock code: 8026) from May 2018 to October 2023, and appointed as chief executive officer and executive director of Paganini Milano (SG) PTE Limited in 2017, responsible for brand positioning, strategic planning, and business development. Ms. Chung was an employee of BOCI Securities Limited and HSBC Broking Securities (Asia) Limited from April 2003 to April 2017. Ms. Chung also served as a non-executive director of InvesTech Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1087) from 3 January 2023 to 30 May 2024. Since January 2025, Ms. Chung has been serving as an independent non-executive director of NWTN Inc. (NASDAQ: NWTN).

Ms. Chung obtained a bachelor of science degree from Rutgers, The State University of New Jersey in October 1994.

楊先生於1995年6月於紐約城市大學取得理學碩士學位，於1989年8月於中國科學技術大學取得管理工程碩士學位，並於1986年7月於中國科學技術大學取得地球物理學學士學位。

鍾靜儀女士，55歲，於2023年4月加入本集團，擔任獨立非執行董事。鍾女士負責就本集團的營運及管理提供獨立建議。

鍾女士擁有豐富的金融及企業管理經驗。於2019年至2025年間，她先後出任Brillink Bank Corporation Limited的首席執行官兼執行董事，以及Brillink Fintech Limited的董事。她亦為中東亞太商貿協會聯合創始人，現任亞太區副主席，同時擔任大灣區碳中和協會副會長。在此之前，彼於2018年5月至2023年10月獲朗華國際集團有限公司（一家於聯交所GEM上市的公司，股份代號：8026）委任為執行董事及首席執行官，於2017年獲委任為Paganini Milano (SG) PTE Limited的首席執行官兼執行董事，負責品牌定位、戰略規劃及業務發展。於2003年4月至2017年4月，鍾女士於中銀國際證券有限公司及滙豐金融證券（亞洲）有限公司任職。鍾女士亦於2023年1月3日至2024年5月30日擔任威訊控股有限公司（一家於聯交所主板上市的公司，股份代號：1087）的非執行董事。自2025年1月起，鍾女士於紐頓集團(NASDAQ: NWTN)出任獨立非執行董事。

鍾女士於1994年10月在新澤西州立羅格斯大學獲得理學學士學位。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were 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 are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Rules Governing the Listing of Securities (the “Listing Rules”) were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2026年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉）或根據證券及期貨條例第352條須登記於該條所述登記冊或根據證券上市規則（「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」）須知會本公司及聯交所之權益及淡倉如下：

(A) Long positions in the shares of the Company (the “Shares”)

(A) 於本公司股份（「股份」）的好倉

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 6) 佔已發行股本百分比 (附註6)
董事姓名	權益性質	所持有股份數目	
Ms. Ma, Hsin-Ting (“Ms. Ma”) (Notes 1 and 5) 馬心婷女士（「馬女士」）（附註1及5）	Interest in controlled corporation 於受控法團的權益	199,302,054	20.94%
	Interest of party acting in concert 一致行動人士的權益	265,736,072	27.92%
	Beneficial owner 實益擁有人	6,640,004	0.70%
Dr. Qian, Sam Zhongshan (“Dr. Qian”) (Note 2) 錢中山博士（「錢博士」）（附註2）	Beneficial owner 實益擁有人	9,965,103	1.05%
	Spouse interest 配偶權益	242	0.00%
Mr. Lai, Kwok Fai Franki (“Mr. Lai”) 賴國輝先生（「賴先生」）	Beneficial owner 實益擁有人	99,651,027	10.47%

Other Information 其他資料

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 6) 佔已發行股本 百分比 (附註6)
董事姓名	權益性質	所持有 股份數目	
Mr. Yang, Chun-Jung ("Mr. Yang") (Notes 3 and 5) 楊峻榮先生(「楊先生」)(附註3及5)	Interest in controlled corporation 於受控法團的權益	199,302,054	20.94%
	Interest of party acting in concert 一致行動人士的權益	272,376,076	28.62%
Mr. Chen, Chung ("Mr. Chen") (Notes 4 and 5) 陳中先生(「陳先生」)(附註4及5)	Interest in controlled corporation 於受控法團的權益	66,434,018	6.98%
	Interest of party acting in concert 一致行動人士的權益	405,244,112	42.58%

Notes:

附註：

- In accordance with the SFO, Ms. Ma has total interest in 471,678,130 Shares, of which 265,736,072 Shares are held by other parties acting in concert, 199,302,054 Shares are held by Harmony Culture Investment Limited ("Harmony Culture") which is wholly owned by Ms. Ma and 6,640,004 underlying Shares under the options granted to her pursuant to the Pre-IPO Stock Incentive Plan.
- In accordance with the SFO, Dr. Qian has total interest in 9,965,345 Shares, of which 242 Shares were beneficially owned by Ms. Zhang Jing, the spouse of Dr. Qian. By virtue of the SFO, Dr. Qian is deemed to be interested in the Shares which Ms. Zhang Jing has interest in.
- In accordance with the SFO, Mr. Yang has total interest in 471,678,130 Shares, of which 272,376,076 Shares are held by other parties acting in concert and 199,302,054 Shares are held by Legend Key International Limited ("Legend Key") which is owned as to 50% by Mr. Yang. By virtue of the SFO, Mr. Yang is deemed to be interested in the Shares which Legend Key has interest in.

- 根據證券及期貨條例，馬女士合共於471,678,130股股份中擁有權益，其中265,736,072股股份由其他一致行動人士持有，199,302,054股股份則由馬女士全資擁有的Harmony Culture Investment Limited(「Harmony Culture」)持有及其根據首次公開發售前股份激勵計劃獲授的購股權項下的相關股份為6,640,004股。
- 根據證券及期貨條例，錢博士合共於9,965,345股股份中擁有權益，其中242股股份由錢博士的配偶張靜女士實益擁有。根據證券及期貨條例，錢博士被視為於張靜女士擁有權益的股份中擁有權益。
- 根據證券及期貨條例，楊先生合共於471,678,130股股份中擁有權益，其中272,376,076股股份由其他一致行動人士持有，而199,302,054股股份則由楊先生擁有50%權益的Legend Key International Limited(「Legend Key」)持有。根據證券及期貨條例，楊先生被視為於Legend Key擁有權益的股份中擁有權益。

Other Information 其他資料

- In accordance with the SFO, Mr. Chen has total interest in 471,678,130 Shares, of which 405,244,112 Shares are held by other parties acting in concert and 66,434,018 Shares are held by Max One Ltd. ("Max One") which is wholly owned by Mr. Chen. By virtue of the SFO, Mr. Chen is deemed to be interested in the Shares which Max One has interest in.
- Pursuant to the concert party agreement dated 13 September 2021, Ms. Ma, Mr. Yang, Ms. Yeh, Hui-Mei ("Ms. Yeh"), and Mr. Chen agreed, among other things, that they should act in concert in respect of their voting rights and actively cooperate to consolidate control over voting rights of the Company. Accordingly, each of Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen is deemed to be interested in all the Shares in which each of them is interested under the SFO.
- The percentage is calculated based on the issued share capital of the Company as at 30 June 2026.

(B) Long positions in the underlying shares of the Company under equity derivatives

- 根據證券及期貨條例，陳先生合共於471,678,130股股份中擁有權益，其中405,244,112股股份由其他一致行動人士持有，而66,434,018股股份則由陳先生全資擁有的Max One Ltd. (「Max One」) 持有。根據證券及期貨條例，陳先生被視為於Max One擁有權益的股份中擁有權益。
- 根據日期為2021年9月13日的一致行動方協議，馬女士、楊先生、葉惠美女士 (「葉女士」) 及陳先生同意 (其中包括) 彼等須就彼等投票權一致行動並積極合作以鞏固本公司的投票控制權。因此，根據證券及期貨條例，馬女士、楊先生、葉女士及陳先生各自被視為於各自擁有權益的所有股份中擁有權益。
- 該百分比按本公司於2026年6月30日的已發行股本計算。

(B) 根據股本衍生工具於本公司相關股份的好倉

Name of shareholder	Nature of interest	Number of underlying Shares (under equity derivatives of the Company) 相關股份數目 (根據本公司股本衍生工具)	Approximate percentage of the issued share capital of the Company (Note 2) 佔本公司已發行股本概約百分比 (附註2)
董事姓名	權益性質		
Ms. Ma (Note 1) 馬女士 (附註1)	Beneficial owner 實益擁有人	6,640,004	0.70%

Notes:

- 6,640,004 options were granted to Ms. Ma under the Pre-IPO Stock Incentive Plan.
- The percentage is calculated based on the issued share capital of the Company as at 30 June 2026.

附註：

- 6,640,004份購股權根據首次公開發售前股份激勵計劃授予馬女士。
- 該百分比按本公司於2026年6月30日的已發行股本計算。

Other Information 其他資料

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

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

主要股東於本公司之股份及相關股份 之權益及淡倉

於2026年6月30日，據董事所盡悉，以下人士（本公司董事及主要行政人員除外）擁有於本公司之股份及相關股份中根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所並根據證券及期貨條例第336條須登記於本公司所維持之登記冊之權益或淡倉：

於股份之好倉

Name of shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 4) 佔已發行 股本百分比 (附註4)
股東姓名／名稱	權益性質	所持有 股份數目	
(a) Harmony Culture Harmony Culture	Beneficial owner 實益擁有人	199,302,054	20.94%
(b) Legend Key Legend Key	Beneficial owner 實益擁有人	199,302,054	20.94%
(c) Ms. Yeh (Notes 1 and 2) 葉女士(附註1及2)	Interest in controlled corporation 於受控法團的權益	199,302,054	20.94%
	Interest of party acting in concert 一致行動人士的權益	272,376,076	28.62%
(d) Max One Max One	Beneficial owner 實益擁有人	66,434,018	6.98%
(e) Harvest Great Bay VI Investment SP ("Harvest") (Note 3) Harvest Great Bay VI Investment SP ("Harvest") (附註3)	Beneficial owner 實益擁有人	15,000,000	1.58%

Other Information 其他資料

Name of shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 4)
股東姓名／名稱	權益性質	所持有 股份數目	佔已發行 股本百分比 (附註4)
(f) Blink Field Limited (Note 3)	Beneficial owner	35,570,000	3.74%
Blink Field Limited (附註3)	實益擁有人		
	Interest in controlled corporation	15,000,000	1.58%
	於受控法團的權益		
(g) Zhang Yuan ("Mr. Zhang") (Note 3)	Interest in controlled corporation	50,570,000	5.31%
張源(「張先生」)(附註3)	於受控法團的權益		

Notes:

附註：

- Ms. Yeh has total interest in 471,678,130 Shares, of which 272,376,076 Shares are held by other parties acting in concert and 199,302,054 Shares are held by Legend Key which is owned as to 50% by Ms. Yeh. By virtue of the SFO, Ms. Yeh is deemed to be interested in the Shares which Legend Key has interest in.
- Pursuant to the concert party agreement dated 13 September 2021, Ms. Ma, Mr. Yang, Ms. Yeh, and Mr. Chen agreed, among other things, that they should act in concert in respect of their voting rights and actively cooperate to consolidate control over voting rights of the Company. Accordingly, each of Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen is deemed to be interested in all the Shares in which each of them is interested under the SFO.
- In accordance with the SFO, Mr. Zhang has total interest in 50,570,000 Shares, of which 35,570,000 Shares are held by Blink Field Limited, a company wholly-owned by Mr. Zhang, and 15,000,000 Shares are held by Harvest. Blink Field Limited is a participating shareholder of Harvest and subscribed 90.9% of Harvest's participating shares.
- The percentage is calculated based on the issued share capital of the Company as at 30 June 2026.

- 葉女士合共於471,678,130股股份中擁有權益，其中272,376,076股股份由其他一致行動人士持有，而199,302,054股股份則由Legend Key（由葉女士擁有50%權益）持有。根據證券及期貨條例，葉女士被視為於Legend Key擁有權益的股份中擁有權益。
- 根據日期為2021年9月13日的一致行動方協議，馬女士、楊先生、葉女士及陳先生同意（其中包括）彼等須就彼等投票權一致行動並積極合作以鞏固本公司的投票控制權。因此，根據證券及期貨條例，馬女士、楊先生、葉女士及陳先生各自被視為於各自擁有權益的所有股份中擁有權益。
- 根據證券及期貨條例，張先生合共於50,570,000股股份中擁有權益，其中35,570,000股股份由Blink Field Limited（一間由張先生全資擁有的公司）持有，而15,000,000股股份則由Harvest持有。Blink Field Limited為Harvest的參與股東，並認購Harvest參與股份的90.9%。
- 該百分比按本公司於2026年6月30日的已發行股本計算。

Other Information 其他資料

DIVIDEND

The Board has resolved not to declare an interim dividend for 1H2026 (1H2025: Nil).

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules during the Reporting Period.

股息

董事會已議決不就2026年上半年宣派中期股息（2025年上半年：無）。

企業管治

於報告期間，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）第二部分所載的所有適用守則條文。

SHARE SCHEMES

Pre-IPO Stock Incentive Plan

Pursuant to the resolution passed by the shareholders of the Company (the “Shareholders”) on 3 August 2020, the Company approved and adopted a pre-IPO stock incentive plan (the “Pre-IPO Incentive Plan”) to grant awards to Directors, employees and other service providers. The purpose of the Pre-IPO Stock Incentive Plan is to attract and retain the best available personnel, to provide additional incentives to the eligible persons under the plan and to promote the success of the Company’s business. Up to the Listing Date, options in respect of 33,217,009 Shares (as adjusted after the capitalization issue on the Listing Date) were granted to 34 grantees under the Pre-IPO Stock Incentive Plan.

The participants of the Pre-IPO Stock Incentive Plan include (a) any person, including a director, who is in the employment of the Company or any related entity, subject to the control and direction of the Company or any related entity as to both the work to be performed and the manner and method of performance; (b) a member of the Board or the board of directors of any related entity; and (c) any person (other than those mentioned above, solely with respect to rendering services in such person’s capacity as an employee or director) who is engaged by the Company or any related entity to render consulting or advisory services to the Company or such related entity. There is no restriction on the maximum entitlement of each participant under the Pre-IPO Stock Incentive Plan.

No consideration is payable on acceptance of the grant of the options under the Pre-IPO Stock Incentive Plan. Any option granted under the Pre-IPO Stock Incentive Plan shall be exercisable at such times and under such conditions as determined by the designated Director under the terms of the Pre-IPO Stock Incentive Plan and specified in the award agreement. The exercise or purchase price, if any, for an award granted under the Pre-IPO Stock Incentive Plan shall be determined by the administrator, subject to the terms of the Pre-IPO Stock Incentive Plan and the relevant instrument evidencing the agreement to the grant of such award.

股份計劃

首次公開發售前股份激勵計劃

根據本公司股東（「股東」）於2020年8月3日通過的決議案，本公司已批准及採納首次公開發售前股份激勵計劃（「首次公開發售前激勵計劃」），以向董事、僱員及其他服務提供商授出獎勵。首次公開發售前股份激勵計劃旨在吸引及留住最優秀的人才，為該計劃項下的合資格人士提供額外的激勵，促進本公司業務的成功。直至上市日期，涉及33,217,009股股份的購股權（於上市日期資本化發行後經調整）已根據首次公開發售前股份激勵計劃授予34名承授人。

首次公開發售前股份激勵計劃的參與者包括(a)受僱於本公司或任何關聯實體的任何人士（包括董事），就所履行的工作及行事方法及方式而言，受本公司或任何關聯實體的控制及指示限制；(b)董事會成員或任何關聯實體的董事會成員；及(c)任何受聘於本公司或任何關聯實體向本公司或該關聯實體提供諮詢或顧問服務的人士（上述人士除外，僅就該等人士以僱員或董事身份提供服務而言）。首次公開發售前股份激勵計劃不限制每位參與者的最高獲授權益。

無需就接納首次公開發售前股份激勵計劃授予的購股權支付代價。根據首次公開發售前股份激勵計劃授出的任何購股權須按指定董事根據首次公開發售前股份激勵計劃的條款釐定並於獎勵協議內訂明的有關時間及條件行使。根據首次公開發售前股份激勵計劃授出的有關獎勵之行使或購買價（如有）應由管理所釐定，惟須受限於首次公開發售前股份激勵計劃的條款以及證明同意授予有關獎勵的相關文件。

Other Information 其他資料

The Pre-IPO Stock Incentive Plan shall continue in effect for a term of ten (10) years after the date of adoption by the Board and shall expire on 2 August 2030. As at the date of this report, the Pre-IPO Stock Incentive Plan had a remaining life of approximately 4 years. No further option is available for grant under the Pre-IPO Stock Incentive Plan after the Listing Date and as at the date of this report. The terms of the Pre-IPO Stock Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options or awards by the Company after the listing of the Shares on the main board of the Stock Exchange. Please refer to the Prospectus for further details of the Pre-IPO Incentive Plan.

The particulars of the outstanding options under the Pre-IPO Stock Incentive Plan are as follows:

首次公開發售前股份激勵計劃於獲董事會採納之日起計十(10)年內持續有效並將於2030年8月2日屆滿。於本報告日期，首次公開發售前股份激勵計劃的剩餘年期約為4年。於上市日期後及於本報告日期，並無進一步可供根據首次公開發售前股份激勵計劃授出的購股權。首次公開發售前股份激勵計劃的條款不受上市規則第17章的規定所規限，原因為其並不涉及本公司於股份於聯交所主板上市後授出購股權或獎勵。有關首次公開發售前激勵計劃的更多詳情，請參閱招股章程。

首次公開發售前股份激勵計劃下尚未行使購股權的詳情如下：

Grantees	Date of Grant	Number of options 購股權數目				Outstanding as at 1 January 2026 於2026年 1月1日 尚未行使	Vesting period 歸屬期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
		Outstanding as at 1 January 2026 於2026年 1月1日 尚未行使	Exercised during the Reporting Period 於報告期間 已行使	Cancelled during the Reporting Period 於報告期間 已註銷	Lapsed during the Reporting Period 於報告期間 已失效				
Director 董事									
Ms. Ma 馬女士	3 August 2020 2020年8月3日	6,640,004	-	-	-	6,640,004	(Note 1) (附註1)	(Note 2) (附註2)	1.43
Total 總計		6,640,004	-	-	-	6,640,004			

Notes:

1. The options granted to each grantee shall be vested in four instalments, with 25% of the options granted being vested on 3 August 2021, 2022, 2023 and 2024, respectively.
2. The exercise period of the options shall commence from the end of the respective vesting period until the 10th anniversary of the date of grant, subject to terms of the Pre-IPO Stock Incentive Plan and the grant notice given to the grantees.

Share Option Scheme

A share option scheme was adopted by the Shareholders on 19 June 2023 (the “Share Option Scheme”), conditional upon the listing of the Shares on the main board of the Stock Exchange and effective from the Listing Date.

The purpose of the Share Option Scheme is to incentivize and reward the eligible persons under the scheme for their contribution to the Group and to align their interests with that of the Company as so to encourage them to work towards enhancing the value of the Company. Persons eligible to participate the Share Option Scheme are (i) any director and employee of any member of the Group; (ii) any director or employee of any of the holding companies, fellow subsidiaries or associated companies of the Group; and (iii) any person (including an entity) that provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of its long term growth (the “Service Provider(s)”).

附註：

1. 授予各承授人的購股權應分四期歸屬。所授出購股權的25%應分別於2021年、2022年、2023年及2024年8月3日歸屬。
2. 購股權的行使期將為有關歸屬期結束後開始直至授出日期第十週年為止，惟須遵守首次公開發售前股份激勵計劃條款及向承授人發出的授出通知。

購股權計劃

購股權計劃於2023年6月19日獲股東採納（「購股權計劃」），惟須待股份於聯交所主板上市後方可作實，並自上市日期起生效。

購股權計劃之目的為激勵及獎勵該計劃項下的合資格人士對本集團作出的貢獻，讓彼等利益與本公司的利益掛鉤，以鼓勵彼等致力於提高本公司價值。合資格參與購股權計劃的人士為(i)本集團任何成員公司的任何董事及僱員；(ii)本集團任何控股公司、同系附屬公司或聯營公司的任何董事或僱員；及(iii)於其一般及正常業務過程中持續或經常性地向本集團提供符合其長期增長利益的服務的任何人士（包括實體）（「服務提供商」）。

Other Information 其他資料

The Share Option Scheme will remain valid and effective for a period of 10 years from the Listing Date and shall expire on 12 July 2033. As at the date of this report, the Share Option Scheme had a remaining life of approximately 7 years.

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 80,000,000 Shares, being 10% of the total number of Shares in issue as of the Listing Date (the “Scheme Mandate Limit”). Within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to the Service Providers must not exceed 8,000,000 Shares, being 1% of the total number of Shares in issue on the Listing Date (the “Service Provider Sublimit”).

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the Scheme Mandate Limited and Service Provider Sublimit were 80,000,000 Shares, and 8,000,000 Shares, respectively, representing approximately 8.35% and 0.83%, respectively, of the total number of Shares in issued as at the date of this report. As at 30 June 2026, the total number of shares available for issue under the Share Option Scheme pursuant to the Scheme Mandate Limit and Service Provider Sublimit were 80,000,000 Shares and 8,000,000 Shares, respectively, representing approximately 8.35% and 0.83% of the total number of issued Shares as at the date of this report.

Unless approved by the Shareholders, no options shall be granted to any person eligible to participate the Share Option Scheme and any other share option schemes of the Company, which, if exercised, would result in such person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercise, canceled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange’s discretion.

An offer of options shall be open for acceptance for 30 days from the date of offer or such period as the Board may determine and notify to person eligible concerned provided that no such offer shall be open for acceptance after expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the option price.

購股權計劃將自上市日期起計10年內有效及生效，並將於2033年7月12日屆滿。於本報告日期，購股權計劃之剩餘年期約為7年。

根據本集團採納的購股權計劃及任何其他購股權計劃所授出全部購股權獲行使後而可能配發及發行的股份總數，合共不得超過80,000,000股，即截至上市日期已發行股份總數的10%（「計劃授權限額」）。在計劃授權限額內，因行使將授予服務提供商的所有購股權而可能發行的股份總數不得超過8,000,000股，即於上市日期已發行股份總數的1%（「服務提供商分項限額」）。

於2026年1月1日及2026年6月30日，根據計劃授權限額及服務提供商分項限額可供授出的購股權數目分別為80,000,000股及8,000,000股，分別佔於本報告日期已發行股份總數的約8.35%及0.83%。於2026年6月30日，根據計劃授權限額及服務提供商分項限額，購股權計劃項下可供發行的股份總數分別為80,000,000股及8,000,000股，分別約佔於本報告日期已發行股份總數的8.35%及0.83%。

除非獲得股東批准，否則向任何合資格參與購股權計劃及本公司任何其他購股權計劃的人士授出購股權（倘獲行使），致使有關人士有權認購的股份數目，加上其直至有關購股權提呈日期（包括該日）止12個月期間根據其獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）而獲發行或將獲發行的股份總數，不得超過該日已發行股份的1%或聯交所根據其酌情授出的豁免可允許的較高限額。

購股權要約於要約日期起計30日內或董事會可能決定並通知有關合資格人士的有關期間可供接納，惟有關要約不可於購股權計劃有效期屆滿後接納。期內未獲接納的購股權要約將告失效。於接納所授出購股權時須繳付1.00港元，該款項將不予退還，且不應被視為購股權價格的部分款項。

Other Information 其他資料

Any option shall be vested on the grantee immediately upon his acceptance of the offer of options, subject to any vesting schedule and/or conditions specified in the offer of the option.

Any vested option under the Share Option Scheme which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed 10 years from the offer date of the option or such longer period as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The offer price of the Shares under the Share Option Scheme will be a price determined by the board, but shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

During the Reporting Period, no share options have been outstanding, granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code as the codes of conduct regarding securities transactions by the Directors and by relevant employees of the Group. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions during the Reporting Period.

任何購股權須於承授人接納購股權要約後隨即歸屬於承授人，惟須受購股權要約所訂明的任何歸屬時間表及／或條件規限。

除非董事會按其絕對酌情權另行釐定，否則購股權計劃項下任何已歸屬而未失效的購股權於達成條件或董事會可全權酌情決定豁免條件後，可於接納購股權要約的下一個營業日隨時行使。任何尚未行使的購股權於購股權期限屆滿後將告失效，該期限由董事會釐定，且不得超過購股權要約日期起計10年或聯交所根據其酌情授出的豁免可允許的有關較長期間。除非董事另行決定並於向承授人授出購股權之要約中註明，購股權計劃並無規定在行使購股權前須持有購股權之最短時限。

購股權計劃項下股份的發售價將由董事會釐定，但不得低於以下較高者：(i)於購股權要約日期聯交所每日報價表所報的股份收市價；(ii)緊接購股權要約日期前五個交易日聯交所每日報價表所報的股份平均收市價；及(iii)股份面值。

於報告期間，本公司根據購股權計劃概無尚未行使、已授出、行使、失效或註銷的購股權。

證券交易的標準守則

本公司已採納標準守則作為本集團董事及相關僱員進行證券交易的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於報告期間一直全面遵守標準守則及有關董事進行證券交易的行為守則。

Other Information 其他資料

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at 30 June 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Company has established the audit committee of the Board (the "Audit Committee") with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Yang, Dave De, Dr. Xue, Jun and Ms. Chung, Elizabeth Ching Yee.

The Audit Committee has reviewed this report, including the Group's unaudited consolidated results for the Reporting Period, and discussed with the management on the accounting principles and practices, as well as the financial reporting process adopted by the Group with no disagreement by the Audit Committee.

By Order of the Board

Star Plus Legend Holdings Limited
Ma, Hsin-Ting
Chairperson and Executive Director

Hong Kong, 31 August 2026

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（定義見上市規則））。於2026年6月30日，本公司並無持有任何庫存股份。

審核委員會

本公司已遵照上市規則及企業管治守則成立董事會審核委員會（「審核委員會」），並訂明其書面職權範圍。審核委員會由三位獨立非執行董事（即 Yang, Dave De 先生、薛軍博士及鍾靜儀女士）組成。

審核委員會已審閱本報告，包括本集團於報告期間的未經審核綜合業績，並與管理層討論本集團採用的會計原則及慣例以及財務報告程序，審核委員會對此並無異議。

承董事會命

巨星傳奇集團有限公司
主席兼執行董事
馬心婷

香港，2026年8月31日

Star Plus Legend Holdings Limited
巨星傳奇集團有限公司

