



帝國科技 集團
有限公司
IMPERIUM TECHNOLOGY
GROUP LIMITED

(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: 0776)

2025

SECOND INTERIM REPORT
第二份中期報告



BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Ting Kong (*Chairman*) (resigned on 3 July 2025)
Mr. Lin Junwei
Mr. Yeung Tong Seng Terry
Mr. Xiao Junjia
Ms. Li Tingting

Independent Non-Executive Directors

Mr. Fung Tze Wa
Mr. Ting Wong Kacee (resigned on 8 May 2025)
Mr. Tse Ting Kwan (resigned on 8 May 2025)
Mr. Hui Ka Lung
Ms. Han Pingping (appointed on 8 May 2025 and
resigned on 28 November 2025)
Mr. Zhao Yi (appointed on 28 November 2025)

AUDIT COMMITTEE

Mr. Fung Tze Wa (*Chairman*)
Mr. Hui Ka Lung
Mr. Zhao Yi

REMUNERATION COMMITTEE

Mr. Zhao Yi (*Chairman*)
Mr. Fung Tze Wa
Mr. Hui Ka Lung
Mr. Lin Junwei

NOMINATION COMMITTEE

Mr. Hui Ka Lung (*Chairman*)
Mr. Fung Tze Wa
Ms. Li Tingting
Mr. Lin Junwei
Mr. Zhao Yi

COMPANY SECRETARY

Mr. Ip Ka Ki (resigned on 28 November 2025)
Mr. See Hiu Lun (appointed on 28 November 2025)

AUDITOR

Prism Hong Kong Limited
Registered Public Interest Entity Auditors

董事會

執行董事

鄭丁港先生(*主席*)(於二零二五年七月三日辭任)
林俊煒先生
楊東成先生
肖君佳先生
李婷婷女士

獨立非執行董事

馮子華先生
丁煌先生(於二零二五年五月八日辭任)
謝庭均先生(於二零二五年五月八日辭任)
許嘉隆先生
韓平平女士(於二零二五年五月八日獲委任及於二
零二五年十一月二十八日辭任)
趙益先生(於二零二五年十一月二十八日獲委任)

審核委員會

馮子華先生(*主席*)
許嘉隆先生
趙益先生

薪酬委員會

趙益先生(*主席*)
馮子華先生
許嘉隆先生
林俊煒先生

提名委員會

許嘉隆先生(*主席*)
馮子華先生
李婷婷女士
林俊煒先生
趙益先生

公司秘書

葉家麒先生(於二零二五年十一月二十八日辭任)
施曉綸先生(於二零二五年十一月二十八日獲委任)

核數師

栢淳會計師事務所有限公司
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 02, 26/F,
One Harbour Square,
No. 181 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong

PRINCIPAL BANKERS

In Hong Kong:

Dah Sing Bank
The Hongkong and Shanghai Banking Corporation Limited

In the PRC:

Bank of China Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

0776

INVESTOR RELATIONS

For other information relating to the Company,
please contact Corporate Communications Department
website: www.776.hk
e-mail: ir@776.hk

註冊辦事處

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

香港總辦事處及主要營業地點

香港九龍
觀塘海濱道181號
One Harbour Square
26樓02室

主要往來銀行

在香港:

大新銀行
香港上海滙豐銀行有限公司

在中國:

中國銀行股份有限公司

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

0776

投資者關係

有關本公司的其他資料，
請聯絡企業通訊部
網址：www.776.hk
電子郵箱：ir@776.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the twelve months ended 31 December 2025 截至二零二五年十二月三十一日止十二個月

		Twelve months ended 31 December 截至十二月三十一日止十二個月		
		Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Revenue	收益	3	43,849	51,510
Cost of sales	銷售成本		(22,373)	(31,217)
Gross profit	毛利		21,476	20,293
Other income	其他收入	5	1,452	1,870
Other gains and losses	其他收益及虧損	6	6,312	2,241
Distribution and selling costs	分銷及銷售成本		(632)	(1,390)
Administrative expenses	行政開支		(39,133)	(47,665)
(Impairment loss)/Reversal of impairment loss of receivables, net	應收款項(減值虧損)/減值虧損撥回淨額		(2,921)	1,042
Impairment loss of non-financial assets, net	非金融資產減值虧損淨額		(4,498)	(2,060)
Loss from operations	經營虧損		(17,944)	(25,669)
Finance costs	融資成本	7	(21,109)	(16,030)
Loss before tax	除稅前虧損		(39,053)	(41,699)
Income tax expenses	所得稅開支	8	(61)	(26)
Loss for the period	期內虧損	9	(39,114)	(41,725)
Loss for the period attributable to:	以下人士應佔期內虧損：			
— Owners of the Company	— 本公司擁有人		(38,564)	(43,195)
— Non-controlling interests	— 非控股權益		(550)	1,470
			(39,114)	(41,725)
Loss per share	每股虧損	11		
Basic	基本		HK\$(0.10) (0.10) 港元	HK\$ (0.13) (0.13) 港元
Diluted	攤薄		HK\$(0.10) (0.10) 港元	HK\$ (0.13) (0.13) 港元

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the twelve months ended 31 December 2025 截至二零二五年十二月三十一日止十二個月

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Loss for the period	期內虧損	(39,114)	(41,725)
Other comprehensive (expense)/ income:	其他全面(開支)/收入:		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目:</i>		
– Exchange differences on translating foreign operations	– 換算海外業務之匯兌差異	(651)	3,515
– Exchange differences reclassified to profit or loss upon disposal of subsidiaries	– 出售附屬公司後重新分類 至損益之匯兌差額	(10)	–
Other comprehensive (expense)/ income for the period, net of tax	期內其他全面(開支)/ 收入(除稅後)	(661)	3,515
Total comprehensive expense for the period	期內全面開支總額	(39,775)	(38,210)
Attributable to:	以下人士應佔:		
– Owners of the Company	– 本公司擁有人	(39,474)	(39,680)
– Non-controlling interests	– 非控股權益	(301)	1,470
		(39,775)	(38,210)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日		
		Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	9,218	8,840
Investment properties	投資物業		22,630	19,699
Goodwill	商譽		—	—
Intangible assets	無形資產		1,746	5,220
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項		—	2,591
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	14	5,749	7,068
			39,343	43,418
Current assets				
	流動資產			
Inventories	存貨		110	221
Loan receivables and interest receivables	應收貸款及應收利息		—	—
Trade receivables	應收貿易賬款	13	12,288	19,455
Current tax assets	即期稅項資產		—	24
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	14	34,577	9,487
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	15	30,000	—
Cryptocurrencies	加密貨幣		1,217	2,179
Cryptocurrency deposits and receivables	加密貨幣按金及應收加密貨幣		1,044	3,884
Cash and bank balances	現金及銀行結餘		4,957	8,491
			84,193	43,741
Current liabilities				
	流動負債			
Trade payables	應付貿易賬款	16	899	3,786
Lease liabilities	租賃負債		2,016	2,333
Loans from related parties	來自關聯方之貸款	17	202,395	212,721
Other borrowings	其他借款	18	14,000	—
Other payables and accruals	其他應付款項及應計項目		29,158	41,646
Contract liabilities	合約負債		13	55
			248,481	260,541
Net current liabilities	流動負債淨額		(164,288)	(216,800)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
Total assets less current liabilities	總資產減流動負債		(124,945)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	17	2,834
Loans from related parties	來自關聯方之貸款		1,963
Other payables	其他應付款項		276
Deferred tax liabilities	遞延稅項負債		795
			5,024
Net liabilities	負債淨額		(129,969)
Capital and reserves	資本及儲備		
Share capital	股本	19	3,732
Reserves	儲備		(185,604)
Deficits attributable to owners of the Company	本公司擁有人應佔虧絀		(181,872)
Non-controlling interests	非控股權益		1,431
Capital deficiency	資本虧絀		(129,969)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the twelve months ended 31 December 2025 截至二零二五年十二月三十一日止十二個月

		Attributable to owners of the company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Foreign currency translation reserve	Share-based payments reserve	General reserve	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	外幣匯兌儲備	以股份為基礎付款儲備	一般儲備	其他儲備	累計虧損	小計	非控股權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	3,110	294,884	7,358	(5,370)	46,868	681	47,897	(648,005)	(252,577)	(238)	(252,815)
(Loss)/profit for the period	期內(虧損)/溢利	–	–	–	–	–	–	–	(43,195)	(43,195)	1,470	(41,725)
Other comprehensive income:	其他全面收入:											
– Exchange differences on translating foreign operations	– 換算海外業務之匯兌差異	–	–	–	3,515	–	–	–	–	3,515	–	3,515
Total comprehensive income/(expenses) for the period	期內全面收入/(開支)總額	–	–	–	3,515	–	–	–	(43,195)	(39,680)	1,470	(38,210)
Placing of new shares, net of transaction cost	配售新股份(扣除交易成本)	622	109,615	–	–	–	–	–	–	110,237	–	110,237
Capital contribution	注資	–	–	–	–	–	–	148	–	148	–	148
Acquisition of a subsidiary	收購附屬公司	–	–	–	–	–	–	–	–	–	1,390	1,390
At 31 December 2024 (audited) and 1 January 2025 (audited)	於二零二四年十二月三十一日(經審核)及二零二五年一月一日(經審核)	3,732	404,499	7,358	(1,855)	46,868	681	48,045	(691,200)	(181,872)	2,622	(179,250)
Loss for the period	期內虧損	–	–	–	–	–	–	–	(38,564)	(38,564)	(550)	(39,114)
Other comprehensive (expense)/income:	其他全面(開支)/收入:											
– Exchange difference on translating foreign operations	– 換算海外業務之匯兌差異	–	–	–	(900)	–	–	–	–	(900)	249	(651)
– Exchange difference reclassified to profit or loss upon disposal of subsidiaries	– 出售附屬公司後重新分類至損益之匯兌差額	–	–	–	(10)	–	–	–	–	(10)	–	(10)
Total comprehensive expense for the period	期內全面開支總額	–	–	–	(910)	–	–	–	(38,564)	(39,474)	(301)	(39,775)
Placing of new shares, net of transaction cost	配售新股份(扣除交易成本)	747	61,701	–	–	–	–	–	–	62,448	–	62,448
Capital contribution	注資	–	–	–	–	–	–	26,608	–	26,608	–	26,608
Deregistration of subsidiaries	取消註冊附屬公司	–	–	–	–	–	–	–	260	260	(260)	–
Changes in ownership interest in a subsidiary	附屬公司擁有權權益變動	–	–	–	–	–	–	–	630	630	(630)	–
At 31 December 2025 (unaudited)	於二零二五年十二月三十一日(未經審核)	4,479	466,200	7,358	(2,765)	46,868	681	74,653	(728,874)	(131,400)	1,431	(129,969)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the twelve months ended 31 December 2025 截至二零二五年十二月三十一日止十二個月

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額		
		(45,351)	(19,730)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(275)	(2,942)
Net cash outflow from acquisition of a subsidiary	收購附屬公司之現金流出淨額	—	(1,102)
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	(86)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	4,186	5,248
Payment for financial assets at fair value through profit or loss	就按公允值計入損益之金融資產付款	(30,000)	—
Interest received	已收利息	3	10
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金淨額	(26,172)	1,214
FINANCING ACTIVITIES	融資活動		
Other borrowings raised	其他新借借貸	34,421	4,000
Repayment of other borrowings	償還其他借貸	(20,421)	—
Repayment of loans from related parties	關聯方償還貸款	(5,000)	(95,000)
Principal elements of lease payments	租賃付款之本金部分	(3,245)	(3,620)
Interest paid	已付利息	(727)	(1,960)
Gross proceeds from placing of shares	配售股份所得款項總額	63,078	111,351
Transaction costs arising from placing of shares	配售股份的交易成本	(630)	(1,114)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得的現金淨額	67,476	13,657
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物減少淨額	(4,047)	(4,859)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	於期初之現金及現金等值物	8,491	10,189
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	513	3,161
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by cash and bank balances	於期末之現金及現金等值物，以現金及銀行結餘列示	4,957	8,491

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL INFORMATION

Imperium Technology Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 02, 26/F, One Harbour Square, No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) marketing and operation of mobile games and computer games and sale of non-fungible tokens (NFTs) and other digital tokens; (ii) provision of cloud computing and data storage solutions to customers; and (iii) participating in esports competitions, streaming and marketing events and merchandise sales exports.

In the opinion of the directors of the Company (the “Directors”), Diamond State Holdings Limited, a company incorporated in the British Virgin Islands, is the immediate parent and Mr. Cheng Ting Kong (“Mr. Cheng”) is the ultimate controlling party of the Company.

On 28 November 2025, the Company has resolved to change the financial year end date from 31 December to 31 March. The forthcoming financial year end date of the Company will be 31 March 2026 and the next audited consolidated financial statements of the Company will cover a period of fifteen months from 1 January 2025 to 31 March 2026. As a result, the Company prepared and presented the second interim report which includes the unaudited condensed consolidated financial statements of the Group covering a twelve-month period from 1 January 2025 to 31 December 2025 with comparative figures cover the audited figures from 1 January 2024 to 31 December 2024.

1. 一般資料

帝國科技集團有限公司(「本公司」)根據開曼群島公司法於開曼群島註冊成立為一家獲豁免有限公司，其註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而其主要營業地點位於香港九龍觀塘海濱道181號One Harbour Square 26樓02室。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事(i)推廣及營運手機遊戲及電腦遊戲以及出售非同質化代幣(NFT)及其他數字代幣；(ii)為客戶提供雲計算及數據儲存解決方案；及(iii)參加電子競技比賽、串流及市場推廣活動及商品出口銷售。

本公司董事(「董事」)認為，Diamond State Holdings Limited(於英屬維爾京群島註冊成立之公司)為本公司之直接母公司，而鄭丁港先生(「鄭先生」)為本公司之最終控股方。

於二零二五年十一月二十八日，本公司決議將財政年度結算日由十二月三十一日變更為三月三十一日。本公司下屆財政年度的結算日將為二零二六年三月三十一日，而本公司下一份經審核綜合財務報表將涵蓋二零二五年一月一日起至二零二六年三月三十一日止十五個月期間。因此，本公司編製及呈列第二份中期報告，當中包括涵蓋二零二五年一月一日至二零二五年十二月三十一日十二個月期間的本集團未經審核簡明綜合財務報表，連同涵蓋二零二四年一月一日至二零二四年十二月三十一日的經審核比較數字。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated, which is the Company’s functional and presentation currency.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure provision of the Rules Governing the Listing of Securities on the Stock Exchange and should be read in conjunction with the Group’s 2024 annual financial statements, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

The Group incurred a net loss of approximately HK\$39,114,000 (2024 (audited): HK\$41,725,000) during the twelve months ended 31 December 2025 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$164,288,000 (2024 (audited): HK\$216,800,000) and HK\$129,969,000 (2024 (audited): HK\$179,250,000) respectively.

Further, as at 31 December 2025, the Group had loans from Mr. Cheng and related parties, which are beneficially owned and controlled by Mr. Cheng, with a total principal amount of approximately HK\$212,000,000 and interest payable of approximately HK\$13,198,000. These loans will mature on 30 June 2026, while the Group recorded cash and bank balances of approximately HK\$4,957,000 as at 31 December 2025. Considering the above condition, the Company remains cautious about its liquidity in the near term. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

2. 編製基準

本簡明綜合財務報表以港元(「港元」, 本公司之功能和呈列貨幣)呈列。除另有指明者外, 所有數值均湊整至最接近之千位。

本簡明綜合財務報表乃依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」以及聯交所證券上市規則的適用披露條款而編製, 並應與本集團的二零二四年度財務報表一併閱覽, 該等年度財務報表乃依據香港會計師公會頒佈的香港財務報告準則會計準則而編製。

本集團於截至二零二五年十二月三十一日止十二個月產生淨虧損約39,114,000港元(二零二四年(經審核): 41,725,000港元), 而截至該日, 本集團的流動負債淨額及負債淨額分別約為164,288,000港元(二零二四年(經審核): 216,800,000港元)及129,969,000港元(二零二四年(經審核): 179,250,000港元)。

此外, 於二零二五年十二月三十一日, 本集團來自鄭先生及關聯方(由鄭先生實益擁有及控制)的貸款之本金總額約為212,000,000港元, 而應付利息則約為13,198,000港元。該等貸款將於二零二六年六月三十日到期, 而本集團於二零二五年十二月三十一日錄得現金及銀行結餘約4,957,000港元。考慮到上述情況, 本公司對其短期流動資金保持審慎態度。有關狀況顯示存在重大不確定性, 可能對本集團之持續經營能力構成重大疑問。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

Notwithstanding this fact, the Directors consider it is appropriate to prepare the condensed consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligations as they fall due for at least the next twelve months based on its projected cash flow forecasts. In preparing the condensed consolidated financial statements of the Group, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to finance its future working capital and fulfil its financial obligations and continue as a going concern. Certain plans and measures are being or will be taken to manage its liquidity needs and to improve its financial position, which include, but are not limited to, the following:

- (i) The Group will continuously adopt a monitoring process on the repayment status of trade receivables in order to seek to achieve timely collection and improve its operating cash flows and financial position;
- (ii) The Group will continuously take measures to tighten cost control over various costs in order to seek to achieve profit and operating cash inflows and seek to implement various strategies to enhance the Group's revenue;
- (iii) The Group will continue negotiations with its creditors for extension of its debts when they fall due and seek alternative debt and/or equity financing to meet cash flow requirements; and
- (iv) Pursuant to the extension letters dated 25 February 2026, Mr. Cheng and the related companies agreed to extend the repayment date for all loans principal and interest payable amounting to approximately HK\$212,000,000 and HK\$5,623,000 respectively up to 30 September 2027.

2. 編製基準(續)

儘管如此，董事認為按持續經營基準編製簡明綜合財務報表乃屬恰當，因為根據其現金流量預測，本集團預期有足夠財務資源履行其至少未來十二個月之到期責任。在編製本集團之簡明綜合財務報表的過程中，董事於評估本集團是否有能力為其未來的營運資金提供資金及履行財務責任和按持續基準經營時，已審慎考慮本集團未來的資金流動性及業績，以及其可用資金來源。我們現正或將會採取若干計劃及措施管理其流動資金需求及改善其財務狀況，包括但不限於以下措施：

- (i) 本集團將繼續對應收貿易賬款採用流程監控還款狀況，務求確保及時收回，並改善其經營現金流量及財務狀況；
- (ii) 本集團將繼續採取措施加強對各種成本的成本控制，以獲得溢利及經營現金流入，並有意實施各種策略以提升本集團的收益；
- (iii) 本集團將繼續與其債權人磋商，以延期償還其到期債務，並尋求替代債務及／或股本融資以應付現金流量需求；及
- (iv) 根據日期為二零二六年二月二十五日的延長函件，鄭先生及關聯公司同意延長金額分別約為212,000,000港元及5,623,000港元的所有貸款本金及應付利息的還款日期直至二零二七年九月三十日止。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's condensed consolidated financial statements as the condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and the financial assets at fair value through profit or loss ("Financial assets at FVTPL"), which are measured at fair value at the end of each reporting period.

The accounting policies used in the condensed consolidated financial statements for the twelve months ended 31 December 2025 are consistent with those of the Group's annual consolidated financial statements for the year ended 31 December 2024 as described in those annual consolidated financial statements, except for the adoption of Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the financial year beginning on 1 January 2025.

The application of the Amendments to HKAS 21 "Lack of Exchangeability" in the current period has had no material impact on the Group's results of operations and financial position.

The Group had not applied any new or amendments to HKFRS Accounting Standards that have been issued but were not yet effective for the current accounting period of the unaudited condensed consolidated financial statements. Except for HKFRS 18 "Presentation and Disclosure in Financial Statements" where the presentation and disclosures of the Group's consolidated financial statements are expected to change, the Directors anticipate that the application of these new or amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

2. 編製基準(續)

倘本集團未能按持續經營基準營運，則須作出調整以撇減本集團資產的賬面值至可收回金額，以就可能出現的任何其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於本集團的簡明綜合財務報表中反映，原因為簡明綜合財務報表乃根據本集團將繼續按持續經營基準營運的假設編製。

本簡明綜合財務報表乃按歷史成本法編製，惟於各報告期末按公允值計量的投資物業及按公允值計入損益之金融資產（「按公允值計入損益之金融資產」）除外。

截至二零二五年十二月三十一日止十二個月的簡明綜合財務報表所採用的會計政策乃與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所採用者（如該等年度綜合財務報表所述）一致，惟採納於二零二五年一月一日開始的財政年度生效的香港會計準則第21號（修訂本）「缺乏可兌換性」除外。

本期間內應用香港會計準則第21號（修訂本）「缺乏可兌換性」對本集團的經營業績及財務狀況並無重大影響。

本集團並無應用任何已頒佈但於未經審核簡明綜合財務報表的本會計期間尚未生效的新訂香港財務報告準則會計準則或其修訂本。除預期將改變本集團綜合財務報表呈報及披露方式的香港財務報告準則第18號「財務報表的呈列及披露」外，董事預期應用該等新訂香港財務報告準則會計準則或其修訂本將不會對本集團的業績及財務狀況構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. REVENUE

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

3. 收益

兩個期間按主要產品或服務線劃分之客戶合約收益明細如下：

		Twelve months ended 31 December	
		截至十二月三十一日止十二個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線劃分之明細		
— Online game	— 線上遊戲	15,336	15,080
— Cloud computing and data storage	— 雲計算及數據儲存	1,316	1,858
— Esports	— 電子競技	25,087	29,737
— Others	— 其他	—	1,913
		41,739	48,588
Revenue from other sources	其他來源收益		
— Rental income from investment properties	— 投資物業之租金收入	1,421	1,257
— Interest income from money lending business	— 放債業務之利息收入	400	700
— Rental income from cloud computing and data storage machines	— 雲計算及數據儲存機器之租金收入	289	965
		2,110	2,922
		43,849	51,510

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION

Information reported to the executive Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

In prior years, the Group had six reportable segments, which were online game, cloud computing and data storage, esports, household products, property investment and money lending. During the twelve months ended 31 December 2025, based on management's assessment of size and significance and to reflect the Group's future business development, the household products and money lending segments were no longer reviewed separately. The revenue and segment results from household products and money lending business were grouped under the "Others" and do not constituting a reportable segment individually.

Comparative information has been re-presented accordingly to ensure consistency with the current year's presentation.

Segment profits or losses do not include unallocated finance costs and unallocated corporate income and expenses. Segment assets do not include financial assets at FVTPL, unallocated deposits, other receivables and prepayments, unallocated cash and bank balances and unallocated other corporate assets.

Information relating to segment liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker.

4. 分部資料

就資源分配及評估分部表現而向本公司執行董事(為主要經營決策者)呈報的資料集中於所交付的貨品種類。

於過往年度，本集團有六個可呈報分部，即線上遊戲、雲計算及數據儲存、電子競技、家居產品、物業投資及放債。於截至二零二五年十二月三十一日止十二個月，基於管理層的評估規模及重要性，及為反映本集團未來的業務發展，家居產品及放債分部已不再單獨審閱。家居產品及放債業務的收益及分部業績已併入「其他」項下，且並不構成個別可呈報分部。

比較資料已相應重列，以確保與本年度呈列貫徹一致。

分部損益不包括未分配融資成本以及未分配企業收入及開支。分部資產不包括按公允值計入損益之金融資產、未分配按金、其他應收款項及預付款項、未分配現金及銀行結餘以及未分配其他企業資產。

有關分部負債之資料並未予以披露，乃由於有關資料並未定期向主要經營決策者呈報。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

Information about reportable segment revenue, profit or loss and assets:

2025

4. 分部資料(續)

有關可呈報分部收益、損益及資產之資料：

二零二五年

		Online game	Cloud computing and data storage	Esports	Property investment	Others	Total
		線上遊戲	雲計算及 數據儲存	電子競技	物業投資	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
For the twelve months ended	截至二零二五年十二月						
31 December 2025	三十一日止十二個月						
Revenue from external customers	來自外部客戶之收益	15,336	1,605	25,087	1,421	400	43,849
Segment (loss)/profit	分部(虧損)/溢利	(7,072)	(10,172)	1,506	2,301	368	(13,069)
Bank interest income	銀行利息收入	-	-	2	-	-	2
Interest expenses	利息開支	(98)	(3,902)	(3,393)	-	-	(7,393)
Depreciation and amortisation	折舊及攤銷	(792)	(1,524)	(3,541)	-	-	(5,857)
Other material non-cash items:	其他重大非現金項目：						
- (Impairment loss)/Reversal of impairment loss of receivables, net	- 應收款項(減值虧損)/減值虧損撥回淨額	(3,068)	-	147	-	-	(2,921)
- Impairment loss of non-financial assets, net	- 非金融資產減值虧損淨額	-	(4,498)	-	-	-	(4,498)
- Net fair value gain on investment properties	- 投資物業的公允值收益淨額	-	-	-	830	-	830
Additions to segment non-current assets	添置分部非流動資產	24	2,663	173	-	-	2,860
As at 31 December 2025	於二零二五年十二月三十一日						
Segment assets	分部資產	15,874	25,495	23,118	22,630	2,024	89,141

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

2024

4. 分部資料(續)

二零二四年

	Online game	Cloud computing and data storage	Esports	Property investment	Others	Total
	線上遊戲	雲計算及數據儲存	電子競技	物業投資	其他	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
For the twelve months ended	截至二零二四年十二月					
31 December 2024	三十一日止十二個月					
Revenue from external customers	15,080	2,823	29,737	1,257	2,613	51,510
Segment (loss)/profit	(16,371)	(6,746)	3,427	1,361	302	(18,027)
Bank interest income	1	—	6	—	2	9
Interest expenses	(33)	(1,720)	(2,106)	—	—	(3,859)
Depreciation and amortisation	(1,638)	(5,908)	(6,013)	—	(14)	(13,573)
Other material non-cash items:	其他重大非現金項目：					
— Reversal of impairment loss of receivables, net	—	—	—	—	—	—
	—	—	—	—	—	—
— Impairment loss of non-financial assets, net	15	—	971	—	56	1,042
	—	—	—	—	—	—
— Net fair value gain on investment properties	—	(2,060)	—	—	—	(2,060)
	—	—	—	104	—	104
Additions to segment non-current assets	1,554	2,492	2,505	—	—	6,551
	—	—	—	—	—	—
As at 31 December 2024	於二零二四年十二月三十一日					
Segment assets	13,708	8,953	35,683	19,699	4,922	82,965

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

Reconciliation of segment assets:

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產		
Total assets of reportable segments	可申報分部之資產總值	89,141	82,965
Financial assets at FVTPL	按公允值計入損益之 金融資產	30,000	—
Unallocated deposits, other receivables and prepayments	未分配按金、其他應收款項 及預付款項	1,495	884
Unallocated cash and bank balances	未分配現金及銀行結餘	79	2,428
Unallocated other corporate assets	未分配其他企業資產	2,821	882
Consolidated total assets	綜合資產總值	123,536	87,159

Reconciliation of reportable segment results to consolidated loss for the period:

4. 分部資料(續)

分部資產對賬：

可呈報分部業績與期內綜合虧損之對賬：

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Profit or loss	溢利或虧損		
Total loss of reportable segments	可呈報分部之總虧損	(13,069)	(18,027)
Unallocated finance costs	未分配融資成本	(13,716)	(12,171)
Unallocated corporate income	未分配企業收入	1,418	1,028
Unallocated corporate expenses	未分配企業開支	(13,747)	(12,555)
Consolidated loss for the period	期內綜合虧損	(39,114)	(41,725)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. OTHER INCOME

5. 其他收入

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Bank interest income	銀行利息收入	3	10
Government grants (Note)	政府津貼(附註)	31	142
Gain on remeasurement of lease	重新計量租賃的收益	—	8
One-off sponsorship income from business partner	業務夥伴的一次性贊助收入	—	1,164
Others	其他	1,418	546
		1,452	1,870

Note: During the year ended 31 December 2025, subsidy received from the PRC local government authority for the achievements of the Group of approximately HK\$31,000 (2024 (audited): HK\$54,000) with no unfulfilled conditions.

附註：截至二零二五年十二月三十一日止年度，中國地方政府部門就本集團的貢獻而提供的補助約31,000港元(二零二四年(經審核)：54,000港元)，且並無任何未達成條件。

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	1,702	4,537
Loss on disposal of subsidiaries	出售附屬公司之虧損	(31)	—
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	3,854	(3,388)
Net fair value gain on investment properties	投資物業的公允值收益淨額	830	104
Others	其他	(43)	988
		6,312	2,241

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. FINANCE COSTS

7. 融資成本

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Interest on loans from related parties	來自關聯方之貸款利息	19,518	15,525
Interest on other borrowings	其他借款之利息	1,036	—
Interest on lease liabilities	租賃負債之利息	555	505
		21,109	16,030

8. INCOME TAX EXPENSE

8. 所得稅開支

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Deferred tax	遞延稅項	61	26

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. INCOME TAX EXPENSE (Continued)

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax regime will continue to be taxed at a rate of 16.5%. No provision for Hong Kong Profits Tax has been provided as the Group has no assessable profits arising in Hong Kong during the twelve months ended 31 December 2025 and 2024.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax of the PRC subsidiaries has been provided at a tax rate of 25% (2024 (audited): 25%) on the estimated assessable profits during the twelve months ended 31 December 2025. No provision for the Enterprise Income Tax has been provided as accumulated tax losses brought forward are sufficient to fully offset the assessable profits during the twelve months ended 31 December 2025 and 2024.

Malaysia Corporate Tax has been provided at a tax rate of 24% (2024 (audited): 24%) on the estimated assessable profit during the twelve months ended 31 December 2025. No provision for the Malaysia Corporate Tax has been provided as the Malaysia subsidiaries have no assessable profits during the twelve months ended 31 December 2025 and 2024.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

8. 所得稅開支(續)

根據兩級制利得稅稅率制度，在香港成立之合資格集團實體首2,000,000港元溢利將按8.25%之稅率徵收稅項，而超過該金額之溢利將按16.5%之稅率徵收稅項。不符合兩級制利得稅制度資格之集團實體之溢利將繼續按16.5%之稅率徵收稅項。由於本集團於截至二零二五年及二零二四年十二月三十一日止十二個月在香港並無產生應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於截至二零二五年十二月三十一日止十二個月的企業所得稅乃就估計應課稅溢利按稅率25%(二零二四年(經審核): 25%)作出撥備。由於承前累計稅務虧損足以完全抵銷截至二零二五年及二零二四年十二月三十一日止十二個月的應課稅溢利，故並無就企業所得稅作出撥備。

於截至二零二五年十二月三十一日止十二個月，馬來西亞企業稅乃就估計應課稅溢利按稅率24%(二零二四年(經審核): 24%)作出撥備。由於馬來西亞附屬公司於截至二零二五年及二零二四年十二月三十一日止十二個月並無產生應課稅溢利，故並無就馬來西亞企業稅作出撥備。

其他地區應課稅溢利之稅項開支乃採用本集團經營所在國家當前稅率根據現行的相關法例、詮釋及慣例計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/ (crediting) the following:

9. 期內虧損

本集團的期內虧損乃經扣除／(計入)下列各項列賬：

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Auditor's remuneration	核數師薪酬	—	980
Cost of inventories recognised as expenses	確認為開支之存貨成本	3,425	2,978
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	3,511	4,296
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— Included in cost of sales	— 計入銷售成本	54	2,271
— Included in administrative expenses	— 計入行政開支	3,471	8,300
		3,525	10,571
Impairment loss/(Reversal of impairment loss) of receivables, net	應收款項減值虧損／(減值虧損撥回)淨額		
— Trade receivables	— 應收貿易賬款	2,921	(1,042)
Impairment loss of non-financial assets, net	非金融資產減值虧損淨額		
— Cryptocurrencies	— 加密貨幣	1,724	1,563
— Cryptocurrency deposits and receivables	— 加密貨幣按金及應收加密貨幣	2,774	497
		4,498	2,060
Gross rental income from investment properties*	投資物業的租金收入總額*	(1,421)	(1,257)

* No material outgoings had been incurred for the rental income.

* 並無就租金收入產生重大支出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. DIVIDEND

No dividend has been paid, declared or proposed during the twelve months ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024 (audited): Nil).

11. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company for the twelve months ended 31 December 2025 of approximately HK\$38,564,000 (2024 (audited): HK\$43,195,000) and the weighted average number of ordinary shares of approximately 386,537,000 (2024 (audited): 322,625,000) in issue during the period.

Potential ordinary shares from the assumed exercise of share options have not been included in the calculation of diluted loss per share because they are anti-dilutive for the both periods. Therefore, diluted loss per share was the same as the basic loss per share for the both periods.

12. PROPERTY, PLANT AND EQUIPMENT

During the twelve months ended 31 December 2025, the Group had additions to property, plant and equipment in the amount of approximately HK\$5,962,000 (2024 (audited): HK\$4,059,000) and recognised a net gain on disposal of property, plant and equipment in amount of approximately HK\$1,702,000 (2024 (audited): HK\$4,537,000).

13. TRADE RECEIVABLES

10. 股息

截至二零二五年十二月三十一日止十二個月並無派付、宣派或建議派付股息，自報告期末以來亦無建議派付任何股息(二零二四年(經審核): 無)。

11. 每股虧損

每股基本及攤薄虧損乃根據截至二零二五年十二月三十一日止十二個月本公司擁有人應佔虧損約38,564,000港元(二零二四年(經審核): 43,195,000港元)及期內已發行普通股的加權平均數約386,537,000股(二零二四年(經審核): 322,625,000股)計算。

於兩個期間，因假設購股權行使而產生的潛在普通股具有反攤薄作用，故並未計入每股攤薄虧損的計算中。因此，兩個期間的每股攤薄虧損與每股基本虧損相同。

12. 物業、廠房及設備

截至二零二五年十二月三十一日止十二個月，本集團添置物業、廠房及設備金額約5,962,000港元(二零二四年(經審核): 4,059,000港元)，並確認出售物業、廠房及設備收益淨額約1,702,000港元(二零二四年(經審核): 4,537,000港元)。

13. 應收貿易賬款

	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	16,970	21,205
Allowance for expected credit losses	(4,682)	(1,750)
	12,288	19,455

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. TRADE RECEIVABLES (Continued)

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 90 days. Overdue balances are reviewed regularly by the Directors. The aging analysis of the Group's trade receivables, based on the invoice date, and net of loss allowance, is as follows:

13. 應收貿易賬款(續)

本集團主要以信貸條款與客戶進行交易。信貸期一般介乎30至90天。董事定期檢討過期結餘。本集團應收貿易賬款按發票日期及扣除虧損撥備後之賬齡分析如下：

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	6,778	5,888
31-60 days	31至60天	1,225	827
61-90 days	61至90天	872	2,772
Over 90 days	超過90天	3,413	9,968
Total	總計	12,288	19,455

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

14. 按金、其他應收款項及預付款項

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits	按金	1,762	2,030
Prepayments (note)	預付款項(附註)	36,670	8,953
Other receivables	其他應收款項	1,894	5,572
		40,326	16,555
Analysis for reporting purposes as:	就報告目的分析為:		
Current	流動	34,577	9,487
Non-current	非流動	5,749	7,068
		40,326	16,555

Note: As at 31 December 2025, it included payment made to two independent software development service providers for (i) designing and developing artificial intelligence and machine learning algorithms for online games business of approximately HK\$5,991,000; and (ii) developing and enhancing its self-developed TokenTrend application of approximately HK\$21,350,000.

附註: 於二零二五年十二月三十一日，其包括就以下各項而支付予兩家獨立軟件開發服務供應商的款項：(i) 線上遊戲業務設計及開發人工智能及機器學習演算法約5,991,000港元；及(ii) 開發及提升其自行開發的TokenTrend應用程式約21,350,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL comprises: 按公允值計入損益之金融資產包括：

— Unlisted notes 一 非上市票據

It represented the unlisted notes subscribed through an asset management company and is held for trading. The notes carry an interest rate at 18% per annum with no fixed term, and are redeemable at the Group's option on any day in whole or in part with accrued interest.

16. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers. The aging analysis of trade payables, based on the invoice date, is as follows:

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
Over 90 days	超過90天
Total	總計

15. 按公允值計入損益之金融資產

At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
30,000	—

其指透過一家資產管理公司認購的非上市票據，持作交易用途。票據年利率為18%，無固定期限，可由本集團選擇於任何日期連同應計利息全部或部分贖回。

16. 應付貿易賬款

供應商授予本集團的信貸期一般為30至90天。應付貿易賬款按發票日期之賬齡分析如下：

At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
322	560
178	556
134	737
265	1,933
899	3,786

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簡明綜合財務報表附註

17. LOANS FROM RELATED PARTIES

As at 31 December 2025, the Group had loans from Mr. Cheng and related companies, which are companies beneficially owned and controlled by Mr. Cheng, with aggregate principal amount of approximately HK\$212,000,000 (2024 (audited): HK\$217,000,000). These loans were unsecured, interest bearing from 0% to 2% (2024 (audited): from 0% to 2%) per annum and repayable within one year (2024 (audited): within 1 to 2 years). The fair value of these loans were estimated at the prevailing market interest rates for equivalent loans which ranged from approximately 11.41% to 15.28% (2024 (audited): from 4.64% to 7.26%) per annum on initial recognition.

On 18 March 2025, Mr. Cheng and the related companies, extended the maturity date of the loans due with the principal amount of approximately HK\$217,000,000 to 30 June 2026. The difference between fair value of the extended loans and amortised costs of the original loans of approximately HK\$26,608,000 was treated as capital contribution and recognised in "Other reserves" within the equity.

The carrying amounts of the loans from related parties are repayable:

17. 來自關聯方之貸款

於二零二五年十二月三十一日，本集團來自鄭先生及由鄭先生實益擁有及控制的關聯公司的貸款，本金總額約為212,000,000港元(二零二四年(經審核)：217,000,000港元)。該等貸款為無抵押，按年利率0%至2%(二零二四年(經審核)：0%至2%)計息及須於一年內(二零二四年(經審核)：一至兩年內)償還。該等貸款之公允值乃按相同貸款初始確認時之當前市場年利率介乎約11.41%至15.28%(二零二四年(經審核)：4.64%至7.26%)估計。

於二零二五年三月十八日，鄭先生及關聯公司將本金額約為217,000,000港元的到期貸款之到期日延長至二零二六年六月三十日。經延長貸款之公允值與原有貸款之攤銷成本的差額約26,608,000港元被視為注資，並於權益內的「其他儲備」中確認。

來自關聯方之貸款的賬面值須按下列時間償還：

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	202,395	212,721
Within a period of more than one year but not two years	於一年後但不超過兩年的期間內	—	1,963
		202,395	214,684
Less: Amounts due within one year shown under current liabilities	減：流動負債項下列示於一年內到期的金額	(202,395)	(212,721)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	—	1,963

18. OTHER BORROWINGS

As at 31 December 2025, the amount represented the borrowings of HK\$14,000,000 advanced from an independent third party, which was unsecured, carried fixed interest at 12% per annum and repayable within one year.

18. 其他借款

於二零二五年十二月三十一日，該金額指獨立第三方墊付的借款14,000,000港元，乃無抵押、按固定年利率12%計息及須於一年內償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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19. SHARE CAPITAL

19. 股本

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	Par value 面值 HK\$'000 千港元
Authorised:			
At 1 January 2024 (audited),	法定：		
31 December 2024 (audited),	於二零二四年一月一日(經審核)、		
1 January 2025 (audited) and	二零二四年十二月三十一日(經		
31 December 2025 (unaudited)	審核)、二零二五年一月一日	5,000,000,000	50,000
	(經審核)及二零二五年十二月		
	三十一日(未經審核)		
Issued and fully paid:			
		已發行及繳足：	
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	311,036,000	3,110
Placing of new shares (note (i))	配售新股份(附註(i))	62,207,200	622
<hr/>			
At 31 December 2024 (audited) and	於二零二四年十二月三十一日		
1 January 2025 (audited)	(經審核)及二零二五年一月一日		
	(經審核)	373,243,200	3,732
Placing of new shares (note (iii))	配售新股份(附註(iii))	74,648,500	747
<hr/>			
At 31 December 2025 (unaudited)	於二零二五年十二月三十一日		
	(未經審核)	447,891,700	4,479

Notes:

- (i) On 24 October 2024, the Company placed a total of 62,207,200 shares at HK\$1.79 per placing share to not less than six independent placees in accordance with the placing agreement dated 2 October 2024 (the "2024 Placing"). The gross proceeds from the 2024 Placing were approximately HK\$111,351,000. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the 2024 Placing of approximately HK\$1,114,000, were approximately HK\$110,237,000.
- (ii) On 28 October 2025, the Company completed the placing of 74,648,500 shares at HK\$0.845 per placing share to not less than six independent placees in accordance with the placing agreement dated 2 October 2025 (the "2025 Placing"). The gross proceeds from the 2025 Placing were approximately HK\$63,078,000. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the 2025 Placing of approximately HK\$630,000, were approximately HK\$62,448,000.

附註：

- (i) 於二零二四年十月二十四日，本公司已根據日期為二零二四年十月二日之配售協議，以每股配售股份1.79港元向不少於六名獨立承配人配售合共62,207,200股股份(「二零二四年配售事項」)。二零二四年配售事項的所得款項總額約為111,351,000港元。扣除二零二四年配售事項附帶的所有相關開支(包括但不限於配售佣金、法律開支及代墊費用)約1,114,000港元後，所得款項淨額約為110,237,000港元。
- (ii) 於二零二五年十月二十八日，本公司已根據日期為二零二五年十月二日之配售協議，以每股配售股份0.845港元向不少於六名獨立承配人配售合共74,648,500股股份(「二零二五年配售事項」)。二零二五年配售事項的所得款項總額約為63,078,000港元。扣除二零二五年配售事項附帶的所有相關開支(包括但不限於配售佣金、法律開支及代墊費用)約630,000港元後，所得款項淨額約為62,448,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. ACQUISITION OF A SUBSIDIARY

For the twelve months ended 31 December 2024

On 10 December 2024, the Group acquired 51% of the entire issued share capital of Smart System Limited (“Smart System”) from an independent third party with a cash consideration of RMB1,000,000. Smart System mainly owns an intelligent property called “Coin Guide” Apps, which is developed from the user’s practical point of view, and provides accurate and timely alerts, quotations, data analysis, and other services that are truly helpful to traders.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 “Business Combinations” and concluded that “Coin Guide” Apps are considered a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents and deferred tax assets) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

20. 收購附屬公司

截至二零二四年十二月三十一日止十二個月

於二零二四年十二月十日，本集團已從一名獨立第三方收購Smart System Limited (「Smart System」)全部已發行股本的51%，現金代價為人民幣1,000,000元。Smart System主要擁有名為「Coin Guide」的Apps的知識產權，從使用者實際出發，精心研發真正對交易者有說明的功能，精準及時提供提醒、行情、資料分析等服務。

本集團選擇根據香港財務報告準則第3號「業務合併」應用選擇性集中測試，並認為「Coin Guide」Apps被視為單一可識別資產。因此，本集團釐定所收購資產總值(不包括現金及現金等價物及遞延稅項資產)之絕大部分公允值集中於一組類似的可識別資產，並得出所收購之一系列活動及資產並非一項業務之結論。

HK\$'000
千港元
(Audited)
(經審核)

Assets and liabilities recognised at the date of acquisition	於收購日期確認的資產及負債	
Intangible assets	無形資產	2,492
Net cash outflows arising on acquisition of Smart System	收購Smart System所產生的現金流出淨額	
Consideration paid in cash	現金支付代價	1,102
Less: cash and cash equivalents acquired	減：已收購現金及現金等價物	—
		1,102

For the twelve months ended 31 December 2025

On 31 July 2025, the Group acquired the remaining 49% issued shares of Smart System at the consideration of HK\$1. Accordingly, Smart System became the indirect wholly owned subsidiary of the Company. This acquisition has been accounted for as equity transaction and the difference between the consideration paid and the carrying amount of the attributable non-controlling interests acquired of approximately HK\$630,000 had been recognised directly in reserve within equity.

截至二零二五年十二月三十一日止十二個月

於二零二五年七月三十一日，本集團收購Smart System已發行股份的餘下49%，代價為1港元。因此，Smart System成為本公司的間接全資附屬公司。本次收購乃以股本交易入賬，已付代價及所收購非控股權益應佔賬面值的差額約630,000港元已於股本內的儲備直接確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

21. DISPOSAL OF SUBSIDIARIES

For the twelve months ended 31 December 2025

On 30 April 2025, the Group completed the disposal of its 100% equity interests in Seven Elements Interactive Limited at a cash consideration of HK\$70,000. The net assets of Seven Elements Interactive Limited and its subsidiary (collectively referred to as the “Seven Elements Group”) at the disposal date were as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	22
Trade receivables	應收貿易賬款	3
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	228
Cash and bank balances	現金及銀行結餘	156
Other payables and accruals	其他應付款項及應計項目	(298)
Net assets disposed of	出售資產淨額	111
Release of cumulative translation reserve upon disposal	出售後發放累計換算儲備	(10)
Loss on disposal of subsidiaries	出售附屬公司的虧損	(31)
Cash consideration	現金代價	70

Net cash outflows arising on disposal

出售產生之現金流出淨額

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	70
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(156)
		(86)

21. 出售附屬公司

截至二零二五年十二月三十一日止 十二個月

於二零二五年四月三十日，本集團完成出售於 Seven Elements Interactive Limited 的100% 股權，現金代價為70,000港元。Seven Elements Interactive Limited及其附屬公司(統稱「Seven Elements集團」)於出售日期的資產淨值如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
物業、廠房及設備		22
應收貿易賬款		3
按金、其他應收款項及預付款項		228
現金及銀行結餘		156
其他應付款項及應計項目		(298)
出售資產淨額		111
出售後發放累計換算儲備		(10)
出售附屬公司的虧損		(31)
現金代價		70

出售產生之現金流出淨額

		HK\$'000 千港元 (Unaudited) (未經審核)
現金代價		70
減：所出售現金及銀行結餘		(156)
		(86)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

22. OPERATING LEASE ARRANGEMENTS

The Group as lessor

Operating leases relate to the investment property and plant and machinery owned by the Group with lease terms of 1 to 3 years (2024 (audited): 1 to 3 years), with no extension. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,295	585
After 1 year but within 2 years	一年後但兩年內	401	429
Total	總計	1,696	1,014

The following table presents the amount reported in profit or loss:

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental income on operating leases related to:	有關以下項目的經營租賃的租金收入：		
— Investment properties	— 投資物業	1,421	1,257
— Plant and machinery	— 廠房及機械	289	965
		1,710	2,222

22. 經營租賃安排

本集團作為出租人

經營租賃與本集團租期為1至3年(二零二四年(經審核): 1至3年)的自有投資物業以及廠房及機械(不可延期)有關。承租人並無擁有於租期屆滿時購買該物業的權利。

租賃的最低應收租賃款項如下：

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,295	585
After 1 year but within 2 years	一年後但兩年內	401	429
Total	總計	1,696	1,014

下表呈列於損益申報的金額：

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Rental income on operating leases related to:	有關以下項目的經營租賃的租金收入：		
— Investment properties	— 投資物業	1,421	1,257
— Plant and machinery	— 廠房及機械	289	965
		1,710	2,222

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy:

23. 公允值計量

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。

本集團的政策乃於導致該轉移之事件或狀況出現變動當日確認自三個層級中的任何一個層級的轉入及轉出。

(a) 公允值層級水平披露：

		Fair value measurements using:			
		公允值計量採用的層級：			
		Level 1	Level 2	Level 3	Total
		第1層級	第2層級	第3層級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Recurring fair value measurements: 經常性公允值計量：		千港元	千港元	千港元	千港元
As at 31 December 2025 (unaudited) 於二零二五年十二月三十一日(未經審核)					
Investment properties	投資物業	-	-	22,630	22,630
Financial assets at FVTPL	按公允值計入損益之金融資產	-	30,000	-	30,000
As at 31 December 2024 (audited) 於二零二四年十二月三十一日(經審核)					
Investment properties	投資物業	-	-	19,699	19,699

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 2 and 3 fair value measurements. The financial controller reports directly to the Board for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board at least twice a year.

Details of valuation techniques used and key inputs to valuation on investment properties and financial assets at FVTPL which are categorised as Level 2 and 3 fair value measurement as at 31 December 2025 and 2024 are as follows:

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique 估值技術	Significant unobservable input 重大不可觀察參數	Range 範圍
	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)				
Investment Properties 投資物業						
– Office units located in Malaysia – 位於馬來西亞之商業大廈	22,630	19,699	Level 3 (2024: Level 3) 第3層級 (二零二四年: 第3層級)	Income approach 收入法	(1) Reversionary yield (1)復歸收益率 (2) Monthly market rent per sq. ft (2)每平方米每月之市場租金	6.75%(2024: 6.5%) 6.75% (二零二四年: 6.5%) RM3.3 (2024: RM3.0) 3.3令吉 (二零二四年: 3.0令吉)
Financial assets at FVTPL 按公允值計入損益之金融資產						
– Unlisted notes – 非上市票據	30,000	–	Level 2 (2024: N/A) 第2層級 (二零二四年: 不適用)	Price provided by the asset management company 資產管理公司提供的價格	N/A 不適用	N/A 不適用

23. 公允值計量(續)

(b) 本集團所採用估值程序及公允值計量所採用估值技術及參數的披露：

本集團的財務總監負責就財務報告所需的資產及負債之公允值計量(包括第2及第3層級公允值計量)。財務總監就此等公允值計量直接向董事會匯報。財務總監與董事會每年至少兩次討論估值程序及有關結果。

於二零二五年及二零二四年十二月三十一日，對分類為第2及第3層級公允值計量之投資物業及按公允值計入損益之金融資產進行估值時所用的估值技術及重要參數詳情如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

23. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

(Continued)

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market conditions. Monthly market rent per square foot is the market rent taking into account the direct comparable market transactions to the related properties.

The fair value measurements are negatively correlated to the reversionary yield, while positively correlated to the market rent per square foot.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

There was no transfer into or out of Level 3 fair value measurement during the twelve months ended 31 December 2025 and 2024 respectively.

(c) Reconciliation of assets measured at fair value based on Level 3:

23. 公允值計量(續)

(b) 本集團所採用估值程序及公允值計量所採用估值技術及參數的披露：(續)

復歸收益率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎每月之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金。

公允值計量與復歸收益率成反比，而與每平方呎之市場租金則成正比。

於估計物業公允值時，物業的最高及最佳用途為其現時用途。

於截至二零二五年及二零二四年十二月三十一日止十二個月，第3層級公允值計量概無任何轉入或轉出。

(c) 根據第3層級按公允值計量的資產對賬：

		Investment properties 投資物業 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	19,169
Net fair value loss recognised in profit or loss	於損益確認的公允值虧損淨額	104
Exchange difference	匯兌差異	426
At 31 December 2024 (audited) and 1 January 2025 (audited)	於二零二四年十二月三十一日 (經審核)及二零二五年一月一日 (經審核)	19,699
Net fair value gain recognised in profit or loss	於損益確認的公允值收益淨額	830
Exchange difference	匯兌差異	2,101
At 31 December 2025 (unaudited)	於二零二五年十二月三十一日 (未經審核)	22,630

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions and balances with its related parties during the twelve months ended 31 December 2025 and 2024:

(a) Key management personnel compensation

The key management personnel of the Group comprise all Directors. Details of their emoluments were disclosed as follows:

24. 關聯方交易及結餘

除本簡明綜合財務報表其他部分所披露的關聯方交易及結餘外，於截至二零二五年及二零二四年十二月三十一日止十二個月，本集團與其關聯方的交易及結餘如下：

(a) 主要管理人員酬金

本集團主要管理人員包括所有董事。彼等的薪酬詳情披露如下：

		Twelve months ended 31 December	
		截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Directors' emoluments	董事薪酬	2,891	2,170

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Transactions with related parties

24. 關聯方交易及結餘(續)

(b) 與關聯方的交易

		Twelve months ended 31 December 截至十二月三十一日止十二個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Audited) (經審核)
Interest expense payable to	應向以下公司支付利息 開支		
— Imperium Credit Limited	— 帝國信貸財務有限公司	—	(2,358)
— Sun International Group Limited	— 太陽國際集團有限公司	(9,334)	(7,110)
— Imperium Group (Holdings) Limited	— 帝國集團(控股)有限公司	(4,432)	(3,129)
— Mr. Cheng	— 鄭先生	(5,752)	(2,928)
Rental income from	來自以下人士的租金收入		
— Mr. Cheng	— 鄭先生	2	156
Game publishing service revenue from	來自以下公司的遊戲發行 服務收益		
— Imperium Interactive Entertainment Limited	— 帝國影遊互動有限公司	—	3,068

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

24. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Balance with related parties

As at 31 December 2025 and 2024, the Group had the following balances with related parties:

24. 關聯方交易及結餘 (續)

(c) 與關聯方的結餘

於二零二五年及二零二四年十二月三十一日，本集團與關聯方有下列結餘：

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans from related parties and related interest payable	來自關聯方貸款及應付相關利息		
— Imperium Credit Limited	— 帝國信貸財務有限公司	(5,100)	(5,100)
— Sun International Group Limited	— 太陽國際集團有限公司	(108,226)	(113,750)
— Imperium Group (Holdings) Limited	— 帝國集團(控股)有限公司	(47,435)	(53,150)
— Mr. Cheng	— 鄭先生	(54,232)	(53,634)
— Mr. Yeung Tong Seng Terry	— 楊東成先生	(600)	(600)
Amount due (to)/from a related party	應(付)／收一名關聯方款項		
— Imperium Interactive Entertainment Limited	— 帝國影遊互動有限公司	(320)	2,748

BUSINESS REVIEW AND OUTLOOK

For the twelve months ended 31 December 2025 (the “Period”), the Group’s total revenue decreased by approximately 14.9% to approximately HK\$43,849,000 (2024: HK\$51,510,000), mainly due to decrease in revenue from esports segment. Loss attributable to the owners of the Company for the Period was approximately HK\$38,564,000 (2024: HK\$43,195,000). The decrease in loss as compared to that for twelve months ended 31 December 2024 are mainly attributed to reduction in research and development costs for Holosens under the online game business.

Online Game business

According to the marketing report issued by NewZoo, the total revenue of in the global game market increased by approximately 3.4% in 2025 but the expected compounded annual growth rate (“CAGR”) was reduced to 2.9% from 2022 to 2028, down from the previous estimated CAGR of 3.1% from 2022 to 2027. In particular, the Asia-Pacific market was estimated to grow by approximately 2.3% only which was mainly driven by the increase in revenue in China due to expanding Steam adoption. Hence, the growth in the Southeast Asia region would be even lower. The report also highlighted the challenges in post-launch content enrichment to prolong the gamers’ interests and modernizing the long-standing titles as two major themes in 2026.

The revenue from the online game business of the Group increased by approximately 1.7% to HK\$15,336,000 for the Period (2024: HK\$15,080,000). The revenue generated from the two online games: “Jiuyin Zhenjing”《九陰真經》in the Southeast Asia region and “Champion Horse Racing”《冠軍人馬》globally, during the Period stayed at approximately the same level as compared to the twelve months ended 31 December 2024. To diversify its product portfolio, the Group has continuously explored new initiatives including distribution of game cards through social media platforms in China which contributed approximately HK\$3,737,000 in revenue in 2025 as well as the participation in the global launch of the “Myth of Empires”《帝國神話》which contributed approximately HK\$3,067,000 in revenue in 2024. However, both initiatives have been suspended as they are unlikely to deliver sustainable contributions to the Group due to lack of unique competitive edges in these operations. In addition, the Group’s efforts in developing its own game titles over the past few years have yet to produce meaningful return to the shareholders. After evaluating the financial position of the Group, the status of the Holosens project, the rapidly changing AI environment and related customer needs, the Group has scaled down its development of Holosens in 2025.

During the Period, revenue from “Jiuyin Zhenjing”《九陰真經》contributed to approximately 70% of the segment revenue. As the title has been published for over ten years, it has repeatedly faced challenges to retain customers when new games with similar gameplay were released. Historically, the Group has been successful in restoring the revenue back to target level several months after the

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截至二零二五年十二月三十一日止十二個月（「期內」），本集團的總收益減少約14.9%至約43,849,000港元（二零二四年：51,510,000港元），主要由於電子競技分部的收益減少。期內之本公司擁有人應佔虧損約為38,564,000港元（二零二四年：43,195,000港元）。虧損較截至二零二四年十二月三十一日止十二個月有所減少，乃主要由於線上遊戲業務下Holosens的研發成本減少。

線上遊戲業務

根據NewZoo發佈的市場報告，全球遊戲市場的總收益於二零二五年增加約3.4%，但預期二零二二年至二零二八年的複合年增長率（「複合年增長率」）將下跌至2.9%，較早前估計於二零二二年至二零二七年的複合年增長率3.1%有所下跌。具體而言，估計亞太市場將僅增長約2.3%，主要受Steam普及導致中國的收益增加所帶動。因此，東南亞地區的增長將更為低迷。該報告亦指出，二零二六年的兩大主要課題為如何豐富遊戲發行後內容以延續遊戲玩家的熱度，以及如何對經典遊戲作品進行現代化更新。

本集團線上遊戲業務的收益於期內增加約1.7%至15,336,000港元（二零二四年：15,080,000港元）。於期內，兩個線上遊戲（在東南亞地區發行的《九陰真經》及在全球發行的《冠軍人馬》）產生的收益與截至二零二四年十二月三十一日止十二個月相比均維持於大致相同水平。為使產品組合多元化，本集團持續探索新業務，包括透過中國社交媒體平台分銷遊戲卡（於二零二五年貢獻收益約3,737,000港元）以及參與在全球推出《帝國神話》（於二零二四年貢獻收益約3,067,000港元）。然而，由於兩項業務均因缺乏獨特競爭優勢而難以持續為本集團帶來貢獻，故該等業務均已暫停。此外，本集團於過去數年致力於開發自有遊戲作品，迄今尚未為股東帶來顯著回報。經評估本集團財務狀況、Holosens項目狀況、AI環境及相關客戶需求的快速變化後，本集團已於二零二五年縮減Holosens的發展規模。

於期內，《九陰真經》的收益貢獻約70%的分部收益。由於該遊戲作品已發行超過十年，每當具有類似玩法的新遊戲發佈時，該遊戲均面臨挽留客戶的挑戰。過去，本集團成功在競爭對手推出新遊戲的數個月後將收益恢復至目標水平。於二零二五年第四季度，在全球推出《逆水寒》及《燕雲

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launch of new games by competitors. In the fourth quarter of 2025, the global launch of two major new titles namely “Sword of Justice”《逆水寒》and “Where Winds Meet”《燕雲十六聲》had created similar effect and the Group’s revenue from “Jiuyin Zhenjing”《九陰真經》was reduced by over 40% during the fourth quarter. The Group is developing marketing plans to retain customers and working with the game developer to modernize the title. The medium-term impact of these new games on “Jiuyin Zhenjing”《九陰真經》will be a major consideration when renewing the license for this game in mid-2026.

In the fourth quarter of 2025, the Group also engaged a software development service provider to design and develop artificial intelligence (“AI”) and machine learning algorithms to enhance and maintain the competitiveness of its online games business. Approximately HK\$3,000,000 was recognised as expense during the Period for the initial collection and analysis of customer behavior and preferences.

The segment loss for the Period was approximately HK\$7,072,000 (2024: HK\$16,371,000), representing primarily the cost incurred in the development of the Holosens project and impairment loss of trade receivables. The reduction in segment loss was mainly driven by the reduction in research and development expenditure for Holosens.

Cloud computing and data storage business

The revenue from cloud computing and data storage business of the Group for the Period was approximately HK\$1,605,000 (2024: HK\$2,823,000), representing a decrease of approximately 43.1%. The decrease was driven mainly by reduction in unit output of Filecoin as the size of the system expanded over time as well as reduction in market price of Filecoin. The new Bitcoin operation commenced in early 2025 has contributed approximately HK\$881,000 in revenue to mediate the decrease in segment revenue. The segment loss was approximately HK\$10,172,000 (2024: HK\$6,746,000) due to the decrease in market price of the cryptocurrencies and the poor operation efficiency of the Bitcoin operation. As the Bitcoin operation had not achieved the target performance level, the Group has ceased the Bitcoin operation in mid-2025.

In September 2025, the Group launched “TokenTrend”, a one-stop application focused on digital currency market trends. It provides users with real-time market data, industry insights, and investment strategy support, including cryptocurrency news and analysis.

To improve its competitiveness and expand its user base, the Group engaged a software development service provider in the fourth quarter of 2025 to enhance the overall features of the application, including development of AI and machine learning algorithms, front-end and back-end functionality implementation, expansion of data and analytics tools, establishment of social platform modules, and server and infrastructure upgrades. As at 31 December 2025, the project was at the initial stage, involving the collection and analysis of data and client needs, as well as the selection of appropriate technical personnel and resources.

十六聲》兩個主要遊戲新作均產生類似效果，導致本集團來自《九陰真經》的收益於第四季度減少超過40%。本集團正制定市場推廣計劃以挽留客戶，並與遊戲開發商合作以對遊戲作品進行現代化更新。該等新遊戲對《九陰真經》的中期影響將成為於二零二六年中重續該遊戲版權時的主要考慮因素。

於二零二五年第四季度，本集團亦委聘一家軟件開發服務供應商設計及開發人工智能(AI)及機器學習演算法，旨在提升及維持其線上遊戲業務的競爭力。期內就初步收集及分析客戶行為及偏好確認約3,000,000港元為開支。

於期內，分部虧損約為7,072,000港元(二零二四年：16,371,000港元)，主要為開發Holosens項目所產生的成本及應收貿易賬款的減值虧損。分部虧損減少乃主要由於Holosens的研發開支減少。

雲計算及數據儲存業務

於期內，本集團來自雲計算及數據儲存業務的收益約為1,605,000港元(二零二四年：2,823,000港元)，減少約43.1%。該減少乃主要由於Filecoin的單位產量隨著系統規模擴大而減少以及Filecoin的市價下跌。於二零二五年初展開的新比特幣業務已貢獻收益約881,000港元，以抵銷分部收益的減少。分部虧損約為10,172,000港元(二零二四年：6,746,000港元)，乃由於加密貨幣的市價下跌以及比特幣業務的營運效率欠佳。由於比特幣業務並未達到目標績效水平，本集團已於二零二五年中終止比特幣業務。

於二零二五年九月，本集團推出專注於數位貨幣市場趨勢的一站式應用程式[TokenTrend]。其為用戶提供實時市場數據、行業洞察和投資策略支援，包括加密貨幣新聞與分析。

為提升競爭力及擴大用戶群，本集團於二零二五年第四季度委聘一家軟件開發服務供應商以提升應用程式的整體功能，包括開發AI和機器學習演算法、實施前端和後端功能、擴充數據及分析工具、建立社交平台模組，以及升級伺服器及基礎設施。於二零二五年十二月三十一日，該項目處於初步階段，涉及收集及分析數據及客戶需求，以及篩選合適的技術人員及資源。

Esports business

The Group's esports arm participated in a number of top-ranking leagues in China in 2025 including PEL《和平精英職業聯賽》, Valorant《無畏契約》, League of Legends: Wildrift《英雄聯盟手遊》 and Delata Force《三角洲行動》. The revenue from the esports business of the Group for the Period was approximately HK\$25,087,000 (2024: HK\$29,737,000), representing a decrease of approximately 15.6%, and resulted in the segment profit of approximately HK\$1,506,000 (2024: HK\$3,427,000).

Whilst the PEL《和平精英職業聯賽》team remained the major revenue contributor, the League of Legends: Wildrift《英雄聯盟手遊》team and the Valorant team《無畏契約》together contributed approximately 44.3% of the segmental revenue during the Period (2024: 26.1%). Furthermore, the Group believed that Delata Force《三角洲行動》will be a fast-growing league in 2026 and further diversify the Group's portfolio.

The organizers for esport leagues award the esports teams through (i) prize money and (ii) rewards based on teams' contributions in promoting the leagues on various social media platforms to increase engagement with viewers. The prize money and the rewards represented 7.7% (2024: 6.2%) and 70.1% (2024: 48.3%) of the segment revenue respectively. Proceeds from transfer of players contributed 14.4% (2024: 25.5%) of the segment revenue as there were more transfers in 2024 as compared with the Period. The Group has been successful in developing new talents to uphold its positions in the leagues and generating income through transfer of players. The remaining revenue of the segment were derived from commercial activities including live cast by players on social media platforms. In line with the organizers' strategy, the contribution from live cast by players had been reduced. This was partly compensated by the increase in rewards from the organizers.

Other businesses

For the Period, the Group's revenue from property investment business was approximately HK\$1,421,000 (2024: HK\$1,257,000), mainly due to the increase in rental income. The segment profit was approximately HK\$2,301,000 (2024: HK\$1,361,000) as the fair value of investment properties increased during the Period.

The revenue from the remaining business, namely household products business and money lending business for the Period was approximately HK\$400,000 (2024: HK\$2,613,000), while the combined segment profit was approximately HK\$368,000 (2024: HK\$302,000). The Group will take initiatives to increase revenue by strengthening its customer base.

電子競技業務

本集團的電子競技隊伍於二零二五年參與中國多項頂級聯賽，包括《和平精英職業聯賽》、《無畏契約》、《英雄聯盟手遊》及《三角洲行動》。於期內，本集團來自電子競技業務的收益約為25,087,000港元(二零二四年: 29,737,000港元)，減少約15.6%，並帶來分部溢利約1,506,000港元(二零二四年: 3,427,000港元)。

儘管《和平精英職業聯賽》戰隊仍是主要收益來源，《英雄聯盟手遊》戰隊及《無畏契約》戰隊於期內共同貢獻約44.3%的分部收益(二零二四年: 26.1%)。此外，本集團認為《三角洲行動》聯賽將於二零二六年快速增長，進一步使本集團的產品組合多元化。

電子競技聯賽主辦方透過以下方式獎勵電子競技隊伍: (i) 獎金; 及(ii) 根據隊伍在多個社交媒體平台推廣聯賽以增加觀眾參與度的貢獻所給予的獎勵。獎金及獎勵分別佔分部收益的7.7% (二零二四年: 6.2%) 及70.1% (二零二四年: 48.3%)。選手轉會所得款項佔分部收益的14.4% (二零二四年: 25.5%)，乃由於相比期內，在二零二四年發生較多轉會事項。本集團成功培育新秀以維持其於聯賽中的地位，並透過選手轉會創造收入。該分部的餘下收益來自商業活動，包括選手於社交媒體平台進行的線上直播。與主辦方的策略一致，選手線上直播的貢獻有所減少，部分被主辦方獎勵增加所彌補。

其他業務

於期內，本集團來自物業投資業務的收益約為1,421,000港元(二零二四年: 1,257,000港元)，主要由於租金收入增加所致。分部溢利約為2,301,000港元(二零二四年: 1,361,000港元)，乃由於投資物業的公允值於期內有所增加。

於期內，來自餘下業務(即家居產品業務及放債業務)的收益約為400,000港元(二零二四年: 2,613,000港元)，綜合分部溢利約為368,000港元(二零二四年: 302,000港元)。本集團將採取措施透過加強客戶基礎增加收益。

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Future Prospects

In recent years, AI technologies have taken an increasingly prominent role in online game and digital development. The Group believes that the implementation and utilisation of AI technologies in its existing business will enable it to enhance and maintain its competitiveness in the market. In 2025, the Group engaged different software development service providers to develop AI and machine learning algorithms to support its existing businesses. Moving forward, the Group will continue to leverage its expertise in blockchain technology, AI, and Web3.0 to explore new business opportunities and diversify its revenue streams, including but not limited to other commercial applications such as biotechnology.

In view of the fast-changing market environment in these business sectors, the Group remains cautious when developing related projects.

FINANCIAL REVIEW

The Group's revenue for the Period amounted to approximately HK\$43,849,000, representing a decrease of approximately 14.9% over the corresponding period of 2024. Such decrease is mainly due to the decrease of revenue from esports segment.

Gross profit margin of the Group increased from approximately 39.4% for 2024 to approximately 49.0% for the Period was mainly due to increase gross profit margin of online game business and esports business.

Other income decreased from approximately HK\$1,870,000 for the twelve months ended 31 December 2024 to approximately HK\$1,452,000 for the Period, mainly due to an one-off sponsorship income from business partners was recognised in the twelve months ended 31 December 2024.

Distribution and selling costs decreased from approximately HK\$1,390,000 for the twelve months ended 31 December 2024 to approximately HK\$632,000 for the Period, as there was decrease in marketing expenses for online game and esports business during the Period.

Administrative expenses decreased from approximately HK\$47,665,000 for the twelve months ended 31 December 2024 to approximately HK\$39,133,000 for the Period, mainly due to the decrease in staff costs and reduction in depreciation and amortisation expense.

Impairment loss on non-financial assets, net increased from approximately HK\$2,060,000 during the twelve months ended 31 December 2024 to approximately HK\$4,498,000 for the Period, was attributable to the impairment of cryptocurrencies and cryptocurrency deposits and receivables resulted from the decrease in market price of the cryptocurrencies.

未來前景

近年來，AI技術在線上遊戲與數位發展中扮演越來越重要的角色。本集團相信，在其現有業務中落實及運用AI技術，將可提升及維持其市場競爭力。於二零二五年，本集團委聘不同的軟件開發服務供應商開發AI及機器學習演算法，以支援其現有業務。展望未來，本集團將繼續運用其在區塊鏈技術、AI和Web3.0方面的專業知識，發掘新商機，並使其收益來源多元化，包括但不限於生物科技等其他商業應用。

鑒於該等業務範疇的市場環境瞬息萬變，本集團在發展相關項目時仍會保持審慎態度。

財務回顧

於期內，本集團收益約為43,849,000港元，較二零二四年同期減少約14.9%，該減少乃由於來自電子競技分部的收益減少。

本集團之毛利率由二零二四年約39.4%上升至期內約49.0%，主要由於線上遊戲業務及電子競技業務的毛利率增加。

其他收入由截至二零二四年十二月三十一日止十二個月約1,870,000港元下降至期內約1,452,000港元，主要由於截至二零二四年十二月三十一日止十二個月確認業務夥伴的一次性贊助收入所致。

分銷及銷售成本由截至二零二四年十二月三十一日止十二個月約1,390,000港元減少至期內約632,000港元，乃由於期內線上遊戲及電子競技業務的市場推廣費用減少。

行政開支由截至二零二四年十二月三十一日止十二個月約47,665,000港元下降至期內約39,133,000港元，主要是由於員工成本下降以及折舊及攤銷費用減少所致。

非金融資產減值虧損淨額由截至二零二四年十二月三十一日止十二個月約2,060,000港元增加至期內約4,498,000港元，乃歸因於加密貨幣的市價下跌，導致加密貨幣以及加密貨幣按金及應收加密貨幣減值。



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Finance costs increased from approximately HK\$16,030,000 during the twelve months ended 31 December 2024 to approximately HK\$21,109,000 for the Period, mainly attributable to the increase in effective interest rate of loans from related parties and increase in other borrowings during the Period.

LIQUIDITY, FINANCIAL RESOURCES, FUNDING AND TREASURY POLICY

As at 31 December 2025, the Group had cash and bank balances of approximately HK\$4,957,000 (2024: HK\$8,491,000).

As at 31 December 2025, the Group had current assets of approximately HK\$84,193,000 (2024: HK\$43,741,000) and current liabilities of approximately HK\$248,481,000 (2024: HK\$260,541,000).

As at 31 December 2025, the Group had loans from related parties of approximately HK\$202,395,000 (2024: HK\$214,684,000). The loans from related parties carried interest at fixed rate ranging from 0% to 2% per annum and repayable within one year. Pursuant to the extension letters dated 25 February 2026, the related parties agreed to extend the maturity date to 30 September 2027.

On 14 March 2025, the Company entered into a revolving loan facilitate with an independent third party for an amount up to HK\$25,000,000. The rate of interest applicable to the loan facilities shall be 12% per annum from the date of drawdown. All loan facilities had been fully utilised during the Period. As at 31 December 2025, the Group had other borrowings of HK\$14,000,000, which carried fixed rate at 12% per annum and repayable within one year.

Nevertheless, the Group will seek for other financial resources as alternative means to meet working capital requirement.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 October 2025, the Company entered into the placing agreement with the placing agent, pursuant to which the Company agreed to place through the placing agent up to a maximum of 74,648,500 placing shares to not less than six independent places at the placing price of HK\$0.845 per placing share on a best effort basis (the "Placing"). Further details were set out in the Company's announcements dated 2 October 2025 and 17 October 2025.

On 23 October 2025, all conditions precedent were fulfilled and the completion took place on 28 October 2025 in accordance with the terms and conditions of the placing agreement. The gross proceeds and net proceeds (the "Net Proceeds") from the Placing amounted to approximately HK\$63,078,000 and HK\$62,350,000 respectively.

融資成本由截至二零二四年十二月三十一日止十二個月約16,030,000港元增加至期內約21,109,000港元，主要歸因於期內來自關聯方之貸款實際利率上升及其他借款增加。

流動資金、財務資源、融資及財務政策

於二零二五年十二月三十一日，本集團有現金及銀行結餘約4,957,000港元(二零二四年：約8,491,000港元)。

於二零二五年十二月三十一日，本集團有流動資產約84,193,000港元(二零二四年：43,741,000港元)及流動負債約248,481,000港元(二零二四年：260,541,000港元)。

於二零二五年十二月三十一日，本集團有來自關聯方貸款約202,395,000港元(二零二四年：214,684,000港元)。該來自關聯方之貸款按介乎0%至2%的固定年利率計息及須於一年內償還。根據日期為二零二六年二月二十五日的延長函件，關聯方同意將到期日延長至二零二七年九月三十日。

於二零二五年三月十四日，本公司與獨立第三方訂立最高達25,000,000港元的循環貸款協議。該貸款的年利率為12%，自提款之日起計算。於期內，所有貸款融資已悉數動用。於二零二五年十二月三十一日，本集團的其他借款為14,000,000港元，按固定年利率12%計息，並須於一年內償還。

儘管如此，本集團將尋求其他財政資源，作為應付其營運資金需求的另一方式。

根據一般授權配售新股份

於二零二五年十月二日，本公司與配售代理訂立配售協議，據此，本公司同意經由配售代理按盡力基準，向不少於六名獨立承配人以每股配售股份0.845港元的配售價配售最多74,648,500股配售股份(「配售事項」)。有關詳情載於本公司日期分別為二零二五年十月二日及二零二五年十月十七日的公告。

於二零二五年十月二十三日，所有先決條件達成，而配售事項已於二零二五年十月二十八日根據配售協議之條款及條件完成。配售事項之所得款項總額及所得款項淨額(「所得款項淨額」)分別約為63,078,000港元及62,350,000港元。

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USE OF PROCEEDS

Set out below are details of the allocation of the Net Proceeds, the utilised and unutilised amounts of the Net Proceeds as at 31 December 2025:

		Planned use of Net Proceeds	Utilised amounts as at 31 December 2025	Unutilised amounts as at 31 December 2025	Expected timeline for unutilised proceeds
		計劃所得款項 淨額用途	於二零二五年 十二月三十一日 之已動用金額	於二零二五年 十二月三十一日 之未動用金額	預計未動用 所得款項之 動用時間表
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
(i) Supporting the Company's existing businesses including online game business and cryptocurrency business with direct and/or indirect investment in the development of AI technologies	(i) 直接及／或間接投資於開發AI技術，以支援本公司的現有業務，包括線上遊戲業務及加密貨幣業務	30,350	3,000	27,350	By end of June 2026 二零二六年六月底前
(ii) Potential direct or indirect financial investment in an identified AI solution and service provider in the biotechnology and healthcare sector	(ii) 潛在直接或間接投資於一間從事生物科技及醫療保健行業的已識別AI解決方案及服務供應商	22,000	—	22,000	By end of March 2026 二零二六年三月底前
(iii) General working capital	(iii) 一般營運資金	10,000	4,367	5,633	By end of October 2026 二零二六年十月底前
Total	總計	62,350	7,367	54,983	

所得款項用途

下表載列於二零二五年十二月三十一日所得款項淨額之分配，以及所得款項淨額之已動用及未動用金額詳情：

BANK BORROWINGS

No bank borrowings as at 31 December 2025 and 2024.

銀行借款

於二零二五年及二零二四年十二月三十一日概無銀行借款。

GEARING RATIO

As at 31 December 2025, the Group's gearing ratio, which was derived from loans from related companies and other borrowings to total assets, decreased to approximately 175.2% from that of approximately 246.3% as at 31 December 2024.

資產負債比率

於二零二五年十二月三十一日，本集團之資產負債比率(以來自關聯公司之貸款及其他借款與資產總值之比例計算)由二零二四年十二月三十一日約246.3%減少至約175.2%。

PLEDGE OF ASSETS

As at 31 December 2025, the Group did not have any pledge of assets (2024: Nil).

資產抵押

於二零二五年十二月三十一日，本集團並無任何資產抵押(二零二四年：無)。

COMMITMENTS

As at 31 December 2025 and 2024, the Group had no capital commitments.

承擔

於二零二五年及二零二四年十二月三十一日，本集團概無資本承擔。



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CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

CAPITAL STRUCTURE

The share capital of the Company comprises of ordinary shares only.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not acquire and dispose of any material subsidiaries, associate and joint ventures during twelve months ended 31 December 2025.

DIVIDENDS

The Board has resolved not to declare an interim dividend for the for the twelve months ended 31 December 2025 (2024: Nil).

FOREIGN EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated in Renminbi, United States dollars, Hong Kong dollars, Malaysia Ringgit and Thai Baht. The Group is exposed to foreign exchange risk with respect to the fluctuation of Renminbi which may affect the Group's performance and assets. The Group has not entered into any derivative contract to hedge against the risk.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed 108 staff. The Group's remuneration to employees, including Directors' emoluments, amounted to approximately HK\$23,897,000 for the Period. The Group reviews employee remuneration annually and rewards its employee with reference to the length of services and performance. The Group also grants share options and bonuses to employees of the Group at the discretion of the Directors and based on the financial performance of the Group.

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

資本結構

本公司股本僅由普通股組成。

附屬公司、聯營公司及合營企業之重大收購及出售

於截至二零二五年十二月三十一日止十二個月，本集團並無收購及出售任何重大附屬公司、聯營公司及合營企業。

股息

董事會決議不就截至二零二五年十二月三十一日止十二個月宣派中期股息(二零二四年：無)。

外匯風險

本集團的主要貿易交易、資產及負債以人民幣、美元、港元、馬來西亞令吉及泰銖列值。本集團就人民幣波動承受外匯風險，可能影響本集團的表現及資產。本集團並無訂立任何衍生工具合約以對沖該風險。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團僱用108名員工。本集團於期內的僱員薪酬(包括董事酬金)為約23,897,000港元。本集團按僱員服務年期及表現每年檢討僱員薪酬及獎勵僱員。本集團亦根據本集團的財務表現由董事酌情決定向本集團僱員授出購股權及花紅。

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

As at 31 December 2025, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (the "Associated Corporations") as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

董事於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零二五年十二月三十一日，董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)(「相聯法團」)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉)或根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄C3所載之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的權益及淡倉如下：

Name of Director 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Number of underlying Shares held under the 2018 Share Option Scheme 根據二零一八年購股權計劃持有的相關股份數目		Total 總計	Percentage of aggregate interests to total number of Shares in issue (Note 3) 權益總額佔已發行股份總數之百分比 (附註3)
Mr. Yeung Tong Seng Terry 楊東成先生	—	—	1,900,000 (L) (Note 2) (附註2)	3,110,360	5,010,360 (L)		1.12%
Mr. Lin Junwei 林俊煒先生	—	—	—	311,036	311,036 (L)		0.07%
Ms. Li Tingting 李婷婷女士	—	—	—	1,000,000	1,000,000 (L)		0.22%

Notes:

附註：

- The letter "L" represents the Director's interests in the Shares and underlying Shares or, as the case may be, the equity interest of the Company or its associated corporations.
- This represents interest held by Mr. Yeung Tong Seng Terry through Bluemount Investment Fund SPC ("Bluemount Investment"), which holds 1,900,000 Shares of the Company. As Mr. Yeung Tong Seng Terry has 100% interest in Bluemount Investment, he is deemed to be interested in 1,900,000 Shares.
- The percentage is based on the total number of Shares in issue as at 31 December 2025 (i.e. 447,891,700 Shares).

- 字母「L」代表董事於本公司或其相聯法團的股份及相關股份或(按情況而定)股權的權益。
- 指楊東成先生透過Bluemount Investment Fund SPC(「Bluemount Investment」)其持有1,900,000股本公司股份持有的權益。由於楊東成先生擁有Bluemount Investment 100%權益，故彼被視為於1,900,000股股份中擁有權益。
- 百分比乃基於於二零二五年十二月三十一日已發行之股份總數(即447,891,700股股份)。



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Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or 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 register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the following substantial shareholders had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO. Other than the interests disclosed below, the Directors were not aware of any other persons who had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須列入該條例所指的登記冊內的任何權益或淡倉，或根據標準守則規定須知會本公司及聯交所的任何權益或淡倉。

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士曾知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條已列入本公司備存的登記冊內的權益或淡倉。

主要股東

於二零二五年十二月三十一日，下列主要股東於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。除下文所披露的權益外，董事並不知悉任何其他人士於本公司股份或相關股份中持有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

Name of substantial shareholders 主要股東名稱	Number of shares interested in 持有股份數量	Capacity 身份	Approximate percentage of the total issue capital of the Company (Note 2) 佔本公司已發行股本總數的概約百分比 (附註2)
Diamond State Holdings Limited ("Diamond State") (Note 1)	72,888,488	Beneficial owner	16.27%
Diamond State Holding Limited ("Diamond State") (附註1)		實益擁有人	
Mr. Cheng Ting Kong ("Mr. Cheng") (Note 1)	72,888,488	Interest through a controlled corporation	16.27%
鄭丁港先生(「鄭先生」)(附註1)		受控法團之權益	

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Notes:

1. According to the record in the register kept under section 336 of the SFO, Diamond State, which 100% of issued share capital is owned by Mr. Cheng and he is therefore deemed to be interested in 72,888,488 shares of the Company.
2. The percentage is based on the total number of shares of the Company in issue as at 31 December 2025 (i.e. 447,891,700 shares).

SHARE OPTION

On 27 June 2025, a resolution was passed in the annual general meeting of the Company to adopt a share option scheme (the “2025 Share Option Scheme”). On the same date, the share option scheme adopted on 29 June 2018 (the “2018 Share Option Scheme”) was terminated. At the beginning of the Period, the total number of share options available for grant under the 2018 Share Option Scheme was 31,103,600. On the date of termination, there were 4,732,432 options granted under the 2018 Share Option Scheme remained outstanding, such outstanding share options will continue to be valid and exercisable in accordance with the rules of the 2018 Share Option Scheme.

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which was granted and/or may be granted under the 2025 Share Option Scheme subsequently.

The following is a summary of the principal terms of the 2025 Share Option Scheme.

2025 Share Option Scheme

Purpose

To provide eligible participants to recognize and acknowledge the contributions which the Eligible Participants have made to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

Participants

Eligible participants include:

Employee participants which include directors and employees of any Group member (including persons who are granted options and/or awards under a share scheme as an inducement to enter into employment or service contracts with a Group member).

附註：

1. 根據證券及期貨條例第336條規定存置之登記冊之記錄，Diamond State已發行股本之100%由鄭先生擁有，因此鄭先生被視為於本公司72,888,488股股份中擁有權益。
2. 百分比乃基於本公司於二零二五年十二月三十一日已發行之股份總數(即447,891,700股)。

購股權

於二零二五年六月二十七日，一項決議案已於本公司股東週年大會上通過，以採納購股權計劃(「二零二五年購股權計劃」)。同日，於二零一八年六月二十九日採納的購股權計劃(「二零一八年購股權計劃」)終止。於期初，根據二零一八年購股權計劃可供授出的購股權總數為31,103,600份。於終止日期，4,732,432份根據二零一八年購股權計劃授出的購股權尚未行使，該等尚未行使的購股權根據二零一八年購股權計劃的規則將繼續有效並可予行使。

聯交所上市委員會已批准本公司其後根據二零二五年購股權計劃授出及／或可能授出之購股權獲行使後而須予發行之股份上市及買賣。

以下為二零二五年購股權計劃之主要條款概要。

二零二五年購股權計劃

目的

表彰及認可合資格參與者對本集團的貢獻，並鼓勵合資格參與者致力提升本公司及其股份的價值，以符合本公司及股東整體利益。

參與者

合資格參與者包括：

僱員參與者，包括任何本集團成員公司的董事及僱員(包括作為與本集團成員公司簽訂僱傭或服務合約的獎勵而根據股份計劃獲授購股權及／或獎勵的人士)。



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Service providers include persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group or which will contribute significantly to the growth of the Group's financial or business performance, including independent contractors, consultants, agents, advisers and suppliers, excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions and professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

Exercise price

The exercise price in relation to each Option shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; and (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the date of grant.

Total number of share options available for grant

The total number of share options available for grant under the 2025 Share Option Scheme was 37,324,320 on the date of adoption of the 2025 Share Option Scheme and as at 31 December 2025.

The number of shares that may be issued in respect of options granted under all share option schemes during the Period divided by the weighted average number of ordinary shares in issue for the Period is 0.01.

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this interim report

The number of shares available for issue under 2018 Share Option Scheme and 2025 Share Option Scheme were 4,732,432 and 37,324,320 respectively. As such, the total number of shares available for issue under all schemes of the Company was 42,056,752 shares, being approximately 9.39% of the shares of the Company in issue (excluding treasury shares) as at 31 December 2025.

服務提供者，包括在本集團一般及日常業務過程中持續或經常性向本集團提供有利本集團長期發展的服務或將為本集團財務或業務表現增長作出巨大貢獻的任何人士，包括獨立承包商、諮詢人、代理、顧問及供應商，不包括配售代理或就集資、合併或收購事宜提供顧問服務的財務顧問及提供鑒證又或須公正客觀地執行服務的專業服務提供者，例如核數師或估值師。

行使價

每份購股權的行使價須由董事會全權酌情釐定，惟無論如何不得低於以下兩項中較高價者：(i) 股份於授出日期在聯交所每日報價表所示的收市價；及(ii) 於緊接授出日期前最後五(5)個營業日，聯交所每日報價表所示的股份平均收市價。

可供授出的購股權總數

於二零二五年購股權計劃採納日期及於二零二五年十二月三十一日，根據二零二五年購股權計劃可供授出的購股權總數為37,324,320份。

期內根據所有購股權計劃授出的購股權可予發行的股份數目除以期內已發行普通股的加權平均數為0.01。

可發行股份總數及於本中期報告日期佔已發行股本之百分比

根據二零一八年購股權計劃及二零二五年購股權計劃可發行的股份數目分別為4,732,432股及37,324,320股。因此，根據本公司所有計劃可發行的股份總數為42,056,752股股份，佔於二零二五年十二月三十一日本公司已發行股份(不包括庫存股份)約9.39%。

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Maximum entitlement of each participant

Not exceed 1% of the shares in issue in any 12-month period.

Service provider sublimit

The total number of new shares which may be issued pursuant to the exercise of options granted to the service providers shall not be more than 9,331,080 shares (i.e. 2.5% of the number of issued shares (excluding treasury shares) as at the adoption date).

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of grant.

Minimum period for which an option must be held before it can be exercised

The vesting period in respect of any option granted to any eligible participant shall not be less than 12 months from the date of grant, provided that where the eligible participant is an employee, the Board shall have the authority to determine a shorter vesting period.

Acceptance of the option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect upon the date of grant unless the grantee rejects the grant in writing within 14 days after the date of grant. Any option so rejected shall be deemed null and void and never to have been granted. Any rejected option will be regarded as utilised for the purpose of calculating the scheme mandate limit. No consideration is payable by the grantee on the acceptance of an Option.

Amount payable on acceptance

No purchase price is payable by eligible participants upon acceptance of options to be granted under the 2025 Share Option Scheme.

Remaining life of the scheme

The 2025 Share Option Scheme will be valid and effective until 26 June 2035, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 26 June 2035 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

每名參與者之最高配額

不超過於任何12個月期間已發行股份之1%。

服務供應商分項限額

因服務供應商獲授的購股權獲行使而可能發行的新股份總數不得超過9,331,080股股份(即於採納日期的已發行股份(不包括庫存股份)數目的2.5%)。

根據購股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日或由授出日期起計滿10年(以較早發生者為準)。

購股權行使前必須持有之最短期限

授予任何合資格參與者的任何購股權的歸屬期不得少於授出日期起的12個月。然而，合資格參與者為僱員之情況下，董事會應有權釐定較短歸屬期。

接納購股權

除非獲授人於授出日期起計14日內以書面拒絕有關授出，否則購股權會被視作於授出日期授出並獲獲授人接納。任何被拒絕的購股權將視作無效及從未授出。計算計劃授權限額時，任何被拒絕的購股權將視為已使用。獲授人在接受購股權時毋須支付代價。

接納時應付金額

合資格參與者接納二零二五年購股權計劃下授出的購股權毋須支付購買價。

計劃之餘下年期

二零二五年購股權計劃將一直有效及生效至二零三五年六月二十六日止，此後將不會授出任何購股權，但計劃之條文於所有其他方面將維持十足效力及有效。於計劃期內授出且於緊接二零三五年六月二十六日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管計劃之期限已屆滿。

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Employees and other eligible participants

The following table discloses movements of the Company's share options during the twelve months ended 31 December 2025:

僱員及其他合資格參與方

於截至二零二五年十二月三十一日止十二個月，本公司購股權變動披露如下：

Name	Date of grant	Exercise price	Exercisable period	Outstanding at 1.1.2025 於二零二五年一月一日尚未行使	Number of share options 購股權數目			Outstanding as at 31.12.2025 於二零二五年十二月三十一日尚未行使	Closing price of the Shares immediately before the date on which the Share Options were granted 緊接購股權授出日期前股份收市價
					Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/cancelled during the period 期內失效/註銷		
姓名	授出日期	行使價 HK\$ 港元	行使期						

Under 2018 Share Option Scheme 根據二零一八年購股權計劃

Executive Director

執行董事

Lin Junwei 林俊偉	28.9.2021 二零二一年九月二十八日	11.04	155,518 options (28.9.2022 to 27.9.2031) 155,518份購股權 (二零二二年九月二十八日至二零三一年九月二十七日) 155,518 options (28.3.2023 to 27.9.2031) 155,518份購股權 (二零二三年三月二十八日至二零三一年九月二十七日)	311,036	—	—	—	311,036	11.04
Yeung Tong Seng Terry 楊東成	18.1.2022 二零二二年一月十八日	17.14	1,555,180 options (28.9.2022 to 27.9.2031) 1,555,180份購股權 (二零二二年九月二十八日至二零三一年九月二十七日) 1,555,180 options (28.3.2023 to 27.9.2031) 1,555,180份購股權 (二零二三年三月二十八日至二零三一年九月二十七日)	3,110,360	—	—	—	3,110,360	17.02
Li Ting Ting 李婷婷	28.9.2021 二零二一年九月二十八日	11.04	500,000 options (28.9.2022 to 27.9.2031) 500,000份購股權 (二零二二年九月二十八日至二零三一年九月二十七日) 500,000 options (28.3.2023 to 27.9.2031) 500,000份購股權 (二零二三年三月二十八日至二零三一年九月二十七日)	1,000,000	—	—	—	1,000,000	11.04

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Name	Date of grant	Exercise price	Exercisable period	Number of share options 購股權數目				Outstanding as at 31.12.2025 於二零二五年 十二月三十一日 尚未行使	Closing price of the Shares immediately before the date on which the Share Options were granted 緊接購股權授出日期前股份收市價
				Outstanding at 1.1.2025 於二零二五年一月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/cancelled during the period 期內失效/註銷		
Senior Management									
高級管理層									
Luk Wai Keung	28.9.2021	11.04	155,518 options (28.9.2022 to 27.9.2031)	311,036	—	—	—	311,036	11.04
陸偉強	二零二一年九月二十八日		155,518份購股權 (二零二二年九月二十八日至二零三一年九月二十七日)						
			155,518 options (28.3.2023 to 27.9.2031)						
			155,518份購股權 (二零二三年三月二十八日至二零三一年九月二十七日)						
				4,732,432	—	—	—	4,732,432	

The fair value of the share options were calculated using the Binomial Model (the “Model”). The inputs into the Model were as follows:

購股權之公允值乃採用二項式模型(「模型」)計算。模型的參數如下：

		Date of grant 授出日期	
		28 September 2021 二零二一年九月二十八日	18 January 2022 二零二二年一月十八日
		Share price at date of grant	於授出日期股價
Exercise price	行使價	HK\$11.04港元	HK\$17.14港元
Expected volatility (per annum)	預期波幅(每年)	78.61%	81.16%
Expected life of share options	購股權預期年期	10 years年	10 years年
Expected dividend yield	預期股息率	0.00%	0.00%
Risk-free rate	無風險利率	1.43%	1.61%
Fair value of share option	購股權之公允值	HK\$34,456,254港元	HK\$35,360,821港元

Fair values of the share options were with reference to the valuation carried out by an independent firm of professional valuers.

購股權之公允值乃參考由專業獨立估值師之估值。

Expected volatility was determined by using the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波幅按過去本公司股價之歷史波幅釐定。模式所採用預期年期已就不可轉讓、行使限制及行為考慮之影響按管理層最佳估計調整。



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The risk free interest rate was estimated based on the yield of 5-year exchange fund note issued by the Hong Kong Monetary Authority as of the grant date.

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries or its holding company, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period under review or any time during the Period under review save and except for the transactions disclosed as connected and/or related party transactions in accordance with the requirements of the Listing Rules and accounting principles generally accepted in Hong Kong.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares for the Period.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in Director's information since the date of the interim report for the six months ended 30 June 2025 of the Company up to the date of this second interim report is set out below:

- Ms. Han Pingping has resigned as an independent non-executive Director, chairman of remuneration committee of the Company (the "Remuneration Committee") and a member of each of audit committee of the Company (the "Audit Committee") and nomination committee of the Company (the "Nomination Committee") with effect from 28 November 2025.
- Mr. Zhao Yi has been appointed as an independent non-executive Director, chairman of the Remuneration Committee, and member of each of the Audit Committee and the Nomination Committee with effect from 28 November 2025.
- Ms. Li Tingting, an executive Director, has been appointed as a member of the Nomination Committee with effect from 28 November 2025.

Save as disclosed above, there is no information in respect of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

無風險利率按香港金融管理局之五年期外匯基金債券率於授出日期估計。

用作計算購股權公允值的變數及假設乃以董事的最佳估計為依據。購股權價值由若干主觀假設之不同變數而變更。

董事於重大合約的權益

除根據上市規則及香港公認會計原則之要求披露為關連及／或關聯方交易之交易外，董事概無於本公司或其任何附屬公司或其控股公司所訂立之於回顧期間結束時或回顧期間內任何時間存續之重大合約中直接或間接擁有重大權益。

購買、銷售或贖回股份

期內，本公司或其任何附屬公司概無購買、銷售或贖回本公司的任何股份。

根據上市規則第13.51B(1)條的披露

自本公司截至二零二五年六月三十日止六個月的中期報告日期起至本第二份中期報告日期止，董事資料的變動載列如下：

- 韓平平女士已辭任獨立非執行董事、本公司薪酬委員會（「薪酬委員會」）主席及本公司審核委員會（「審核委員會」）及本公司提名委員會（「提名委員會」）各自的成員，自二零二五年十一月二十八日起生效。
- 趙益先生已獲委任為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會各自的成員，自二零二五年十一月二十八日起生效。
- 執行董事李婷婷女士已獲委任為提名委員會成員，自二零二五年十一月二十八日起生效。

除上文所披露者外，概無有關董事的資料根據上市規則第13.51B(1)條須予披露。

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CORPORATE GOVERNANCE

The Group is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code"), amended from time to time, contained in Appendix C1 of the Listing Rules. As far as the CG Code is concerned, during the Period, the Company complies with all aspect of the Code Provisions except disclosed below:

Under the Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The role of the chairman of the Board was shared among the members of the Board since the position became vacant on 3 July 2025 and the role of chief executive officer were shared among the members of the Board during the reporting period. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with consistent leadership in the Company's decision making process and operational efficiency. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The primary duties of the Audit Committee are to review the Company's interim and annual reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing internal control procedures of the Group. The Audit Committee comprises of three independent non executive Directors, namely Mr. Fung Tze Wa (Chairman), Mr. Hui Ka Lung and Mr. Zhao Yi.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the Period.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions of the Directors. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the Period.

企業管治

本集團致力維持高水平的企業管治標準及業務常規。本公司的企業管治常規乃基於上市規則附錄C1所載，經不時修訂的企業管治守則及企業管治報告(「企業管治守則」)內的原則及守則條文(「守則條文」)。就企業管治守則而言，本公司於期內在所有方面均遵循守則條文，惟下文披露者除外：

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。董事會主席一職自二零二五年七月三日懸空以來一直由各董事會成員分擔，而行政總裁的角色於報告期內由董事會成員分擔。由於董事認為此架構在本公司決策過程及營運效率方面為本集團提供一致領導，故並無制定改變此架構的時間表。董事會須不時檢討此安排，確保配合情況的轉變及時採取適當的行動。

審核委員會

本公司已成立審核委員會，並根據上市規則書面釐定其職權範圍。審核委員會之主要責任為審閱本公司之中期及年度報告及賬目，以及就此向董事會提供意見及建議。審核委員會亦負責審閱本集團之內部監控程序。審核委員會由三名獨立非執行董事，即馮子華先生(主席)、許嘉隆先生及趙益先生組成。

審核委員會已審閱期內之未經審核簡明綜合財務報表。

董事進行證券交易之守則

本公司已採納標準守則為董事進行證券交易之相應行為守則。經作出具體查詢後，全體董事確認彼等於期內已遵守標準守則所載列之規定準則。



帝國科技 集團
有限公司
IMPERIUM TECHNOLOGY
GROUP LIMITED