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**Virtual Mind Holding Company Limited**

**天機控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：1520)

**截至二零二四年六月三十日止六個月的  
中期業績公告**

天機控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)謹此宣佈本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合業績。本公告載有本公司二零二四年中期報告全文，乃符合香港聯合交易所有限公司證券上市規則(「上市規則」)有關中期業績初步公告附載資料的相關規定。

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Mei Weiyi (*Chairman*)  
Li Yang  
Tin Yat Yu Carol  
Chan Ming Leung Terence  
Gong Xiaohan  
Wong Wai Kai Richard

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Tang Shu Pui Simon  
Hon Ming Sang  
Lo Wing Sze *BBS, JP*

### AUTHORISED REPRESENTATIVES

Li Yang  
Chan Yuen Ying Stella

### COMPANY SECRETARY

Chan Yuen Ying Stella

### AUDIT COMMITTEE

Hon Ming Sang (*Chairman*)  
Tang Shu Pui Simon  
Lo Wing Sze *BBS, JP*

## 董事會

### 執行董事

梅唯一 (*主席*)  
李陽  
田一好  
陳明亮  
龔曉寒  
王瑋楷

### 獨立非執行董事

鄧澍培  
韓銘生  
羅詠詩 *銅紫荊星章·太平紳士*

### 授權代表

李陽  
陳婉榮

### 公司秘書

陳婉榮

### 審核委員會

韓銘生 (*主席*)  
鄧澍培  
羅詠詩 *銅紫荊星章·太平紳士*

# Corporate Information

## 公司資料

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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

### AUDITOR

BDO Limited

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Cathay Bank, Hong Kong Branch  
China Construction Bank (Asia) Corporation Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 薪酬委員會

鄧澍焯 (主席)  
李陽  
韓銘生

### 提名委員會

李陽 (主席)  
鄧澍焯  
韓銘生

### 企業管治委員會

李陽 (主席)  
鄧澍焯  
韓銘生

### 核數師

香港立信德豪會計師事務所有限公司

### 主要往來銀行

中國銀行(香港)有限公司  
國泰銀行香港分行  
中國建設銀行(亞洲)有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2511-15, 25/F, Peninsula Tower  
538 Castle Peak Road, Cheung Sha Wan  
Kowloon, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

[www.vmh.com.hk](http://www.vmh.com.hk)

### STOCK CODE

1520

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港九龍  
長沙灣青山道538號  
半島大廈25樓2511-15室

### 主要股份登記及過戶辦事處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 網頁

[www.vmh.com.hk](http://www.vmh.com.hk)

### 股票代號

1520

# Summary

## 概要

For the six months ended 30 June 2024:

- revenue of the Group saw a decrease affected by weakened economy in the first half of 2024. Revenue of the Group for the reporting period decreased by approximately 6.3% to approximately HK\$29,930,000 (2023: HK\$31,932,000);
- gross profit for the six months ended 30 June 2024 was approximately HK\$5,521,000 (2023: HK\$6,199,000), decreased by 10.9%. Apparel operation recorded gross profit of approximately HK\$464,000 (2023: HK\$1,836,000), money lending operation earned gross profit of approximately HK\$3,056,000 (2023: HK\$4,124,000) and IP application and products operation recorded gross profit of approximately HK\$2,001,000 (2023: HK\$239,000);
- the loss for the period attributable to owners of the Company for the six months ended 30 June 2024 was approximately HK\$28,162,000 (2023: HK\$21,251,000), increased by 32.5%. The increase in the loss for the period attributable to owners of the Company was primarily due to the provision for expected credit loss on loans and interest receivables for the reporting period;
- the board (the “Board”) of directors (the “Directors”) of the Company did not declare the payment of any interim dividend.

截至二零二四年六月三十日止六個月：

- 受經濟疲軟影響，本集團的收入於二零二四年上半年有所下降。本集團於報告期的收入減少約6.3%至約29,930,000港元（二零二三年：31,932,000港元）；
- 截至二零二四年六月三十日止六個月的毛利約為5,521,000港元（二零二三年：6,199,000港元），減少10.9%。服飾業務錄得毛利約464,000港元（二零二三年：1,836,000港元）、貸款融資業務錄得毛利約3,056,000港元（二零二三年：4,124,000港元），而知識產權應用及產品業務錄得毛利約2,001,000港元（二零二三年：239,000港元）；
- 截至二零二四年六月三十日止六個月，本公司擁有人應佔期間虧損約為28,162,000港元（二零二三年：21,251,000港元），增加32.5%。本公司擁有人應佔期間虧損增加主要由於撥備報告期的應收貸款及利息的預期信貸虧損；
- 本公司董事（「董事」）會（「董事會」）不宣派任何中期股息。

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元
<b>Revenue</b>	收入	4	<b>29,930</b>	31,932
Cost of sales	銷售成本		<b>(24,409)</b>	(25,733)
<b>Gross profit</b>	毛利		<b>5,521</b>	6,199
Other gains and losses, net	其他收益及虧損淨額	5	<b>(3,793)</b>	(3,921)
Provision for expected credit loss on trade receivables	貿易應收款項預期信貸虧損撥備		<b>(536)</b>	(436)
(Provision for)/Reversal of expected credit loss on loans and interest receivables	應收貸款及利息預期信貸虧損(撥備) / 撥回		<b>(2,720)</b>	14,908
Selling and distribution expenses	銷售及分銷費用		<b>(1,533)</b>	(1,743)
Administrative expenses	行政開支		<b>(22,023)</b>	(33,144)
Finance costs	融資成本		<b>(3,315)</b>	(3,257)
Share of results of associates	分佔聯營公司業績		<b>(4)</b>	70
<b>Loss before income tax</b>	除所得稅前虧損	6	<b>(28,403)</b>	(21,324)
Income tax expense	所得稅開支	7	<b>(24)</b>	—
<b>Loss for the period</b>	期間虧損		<b>(28,427)</b>	(21,324)

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK'000 千港元	2023 二零二三年 HK'000 千港元
		Notes 附註	
<b>Other comprehensive income, net of tax attributable to the owners of the Company</b>	本公司擁有人應佔其他全面收益（除稅後）		
Item that may be reclassified subsequently to profit or loss:	可於其後重新分類至損益的項目：		
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌虧損	(1,344)	(2,638)
<b>Total comprehensive income for the period</b>	期間全面收益總額	<b>(29,771)</b>	(23,962)
<b>Loss for the period attributable to:</b>	應佔期間虧損：		
<b>Owners of the Company</b>	本公司擁有人	<b>(28,162)</b>	(21,251)
<b>Non-controlling interests</b>	非控股權益	<b>(265)</b>	(73)
		<b>(28,427)</b>	(21,324)
<b>Total comprehensive income for the period attributable to:</b>	應佔期間全面收益總額：		
<b>Owners of the Company</b>	本公司擁有人	<b>(29,506)</b>	(23,889)
<b>Non-controlling interests</b>	非控股權益	<b>(265)</b>	(73)
		<b>(29,771)</b>	(23,962)
<b>Loss per share attributable to the owners of the Company</b>	本公司擁有人應佔每股虧損		
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損（港仙）	9	(1.06)
		<b>(1.27)</b>	

# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			<b>Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元</b>	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Interests in associates	10	於聯營公司的權益	726	730
Property, plant and equipment	11	物業、廠房及設備	2,381	2,640
Right-of-use assets		使用權資產	4,030	3,291
Prepayment and other receivable		預付款及其他應收款項	11,001	12,832
Goodwill		商譽	28,812	28,812
Intangible assets		無形資產	800	800
Deferred tax assets		遞延稅項資產	2,157	2,157
			<b>49,907</b>	51,262
<b>Current assets</b>		<b>流動資產</b>		
Inventories	12	存貨	23,732	8,435
Trade receivables	13	貿易應收款項	42,186	31,662
Loans and interest receivables	14	應收貸款及利息	39,520	44,560
Deposits, prepayments and other receivables		按金、預付款及其他應收款項	61,846	34,468
Financial assets at fair value through profit or loss		以公平值計量且變動計入當期損益的財務資產	21,914	12,555
Cash and bank balances	15	現金及銀行結存	8,320	31,243
			<b>197,518</b>	162,923
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	16	貿易應付款項	24,404	7,743
Accruals, other payables and receipts in advance		預提費用、其他應付款項及預收款項	24,030	22,749
Contract liabilities		合約負債	—	998
Other borrowings	17	其他借款	39,475	4,400
Provision for taxation		稅項撥備	34	1,075
Lease liabilities	18	租賃負債	2,585	2,083
			<b>90,528</b>	39,048
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>106,990</b>	123,875
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>156,897</b>	175,137



# Unaudited Condensed Consolidated Statement of Financial Position

## 未經審核簡明綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	18	<b>1,403</b>	1,175
Other borrowings	其他借款	17	—	25,250
			<b>1,403</b>	26,425
<b>Net assets</b>	<b>資產淨值</b>		<b>155,494</b>	148,712
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	20	<b>24,953</b>	21,371
Reserves	儲備		<b>130,207</b>	126,742
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>155,160</b>	148,113
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>334</b>	599
<b>Total equity</b>	<b>權益總額</b>		<b>155,494</b>	148,712

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Share capital	Share premium	Merger reserve	Statutory reserve	Share-based payment reserve	Translation reserve	Convertible bonds equity reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	以股份為基礎的支付儲備	換算儲備	可換股債券權益儲備	累計虧損	總額	非控股權益	總額
		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 31 December 2023	於二零二三年十二月三十一日	21,371	442,847	2,988	3,344	27,722	(2,554)	11,000	(658,605)	148,113	599	148,712
Loss for the period	期間虧損	-	-	-	-	-	-	-	(28,162)	(28,162)	(265)	(28,427)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
- Exchange loss on translation of financial statements of foreign operations	一換算海外業務財務報表的匯兌虧損	-	-	-	-	-	(1,344)	-	-	(1,344)	-	(1,344)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	-	-	-	-	(1,344)	-	(28,162)	(29,506)	(265)	(29,771)
Issue of shares in respect of subscription	就認購事項發行股份	3,582	32,971	-	-	-	-	-	-	36,553	-	36,553
<b>At 30 June 2024</b>	<b>於二零二四年六月三十日</b>	<b>24,953</b>	<b>475,818</b>	<b>2,988</b>	<b>3,344</b>	<b>27,722</b>	<b>(3,898)</b>	<b>11,000</b>	<b>(386,767)</b>	<b>155,160</b>	<b>334</b>	<b>155,494</b>
At 31 December 2022	於二零二二年十二月三十一日	19,836	426,017	2,988	3,344	12,979	(511)	12,486	(268,107)	208,432	828	209,300
(Loss) for the period	期間(虧損)	-	-	-	-	-	-	-	(21,251)	(21,251)	(73)	(21,324)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
- Exchange loss on translation of financial statements of foreign operations	一換算海外業務財務報表的匯兌虧損	-	-	-	-	-	(2,638)	-	-	(2,638)	-	(2,638)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	-	-	-	-	(2,638)	-	(21,251)	(23,889)	(73)	(23,962)
Equity-settled share option scheme arrangements	以權益結算的購股權計劃安排	-	-	-	-	9,399	-	-	-	9,399	-	9,399
Exercise of share options	行使購股權	144	3,659	-	-	-	-	-	-	4,003	-	4,003
Issue of shares in respect of conversion of convertible bonds	就轉換可換股債券發行股份	268	2,828	-	-	-	-	(1,486)	1,486	3,096	-	3,096
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>	<b>20,248</b>	<b>432,704</b>	<b>2,988</b>	<b>3,344</b>	<b>21,778</b>	<b>(3,149)</b>	<b>11,000</b>	<b>(287,872)</b>	<b>201,041</b>	<b>795</b>	<b>201,836</b>

# Unaudited Condensed Consolidated Statement of Cash Flows

## 未經審核簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Net cash used in operating activities</b>	經營活動所用現金淨額	<b>(50,031)</b>	(29,041)
<b>Net cash (used in)/generated from investing activities</b>	投資活動(所用)/產生現金淨額	<b>(15,426)</b>	323
<b>Net cash generated from financing activities</b>	融資活動產生現金淨額	<b>43,793</b>	3,358
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額	<b>(21,664)</b>	(25,360)
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等值項目		
Cash and bank balances	現金及銀行結存	<b>31,243</b>	52,012
Effect of foreign exchange rates, net	匯率影響淨額	<b>(1,259)</b>	(2,312)
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等值項目	<b>8,320</b>	24,340

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 19 June 2013. The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Room 2511-15, 25/F, Peninsula Tower, 538 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong respectively. The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

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

## 1. 公司資料

本公司於二零一三年六月十九日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處及主要營業地點的地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣青山道538號半島大廈25樓2511-15室。本公司的股份於香港聯合交易所有限公司主板上市。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

- (a) The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standards 34 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinances and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The accounting policies used in the preparation of the unaudited consolidated financial statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2023 except for the adoption of the standards, amendments and interpretations issued by the HKICPA mandatory for annual periods beginning on 1 January 2024.

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

## 2. 編製基準及主要會計政策

- (a) 本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號編製。未經審核簡明綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製未經審核綜合財務報表所用的會計政策與編製本集團截至二零二三年十二月三十一日止年度的年度財務報表所使用者一致，惟採納香港會計師公會頒佈於二零二四年一月一日開始的年度期間強制應用的準則、修訂及詮釋除外。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

- (b) In the current period, the Group has applied the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are first effective and relevant for the Group’s consolidated financial statements for the annual period beginning on 1 January 2024.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to HKAS 1; and

Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause - HK Int 5 (Revised).

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

## 2. 編製基準及主要會計政策 (續)

- (b) 於本期內，本集團已應用由香港會計師公會頒佈並於二零二四年一月一日開始的年度期間首次生效及與本集團綜合財務報表相關的新訂／經修訂香港財務報告準則（「香港財務報告準則」）。

將負債分類為流動或非流動及附帶契諾的非流動負債 — 香港會計準則第1號（修訂本）；及

財務報表的呈列 — 借入人對包含按要求償還條款的定期貸款的分類 — 香港詮釋第5號（經修訂）。

採納新訂及經修訂準則及詮釋對本集團的中期簡明綜合財務報表並無任何重大影響。

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 3. SEGMENT INFORMATION

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

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

## 3. 分部資料

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

該等經營分部各自單獨進行管理，因為彼等各自需要不同的業務策略。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

### 3. 分部資料 (續)

於報告期內向執行董事提供的可報告分部的分部資料如下：

Six months ended 30 June 2024 (Unaudited)  
截至二零二四年六月三十日止六個月 (未經審核)

		Design, manufacturing and trading of apparels 服飾設計、 製造及貿易 HK\$'000 千港元	Money lending services 貸款 融資服務 HK\$'000 千港元	Sale of trendy and cultural products 潮流與文化 產品銷售 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外部客戶的收入	23,122	3,056	3,752	29,930
Segment loss	分部虧損	(3,910)	(7,915)	(875)	(12,700)
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				143
Unallocated corporate expenses	未分配企業支出				(12,531)
Finance costs	融資成本				(3,315)
Loss before tax	除稅前虧損				(28,403)



# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 3. SEGMENT INFORMATION (Continued)

## 3. 分部資料 (續)

Six months ended 30 June 2024 (Unaudited)  
截至二零二四年六月三十日止六個月 (未經審核)

		Design, manufacturing and trading of apparels 服飾設計、 製造及貿易 HK\$'000 千港元	Money lending services 貸款 融資服務 HK\$'000 千港元	Sale of trendy and cultural products 潮流與文化 產品銷售 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30 June 2024 (Unaudited)</b>	<b>於二零二四年六月三十日 (未經審核)</b>				
Segment assets	分部資產	91,990	64,263	70,655	226,908
Other corporate assets	其他公司資產				20,517
Total assets	總資產				247,425
Segment liabilities	分部負債	34,085	2,225	7,210	43,520
Other corporate liabilities	其他公司負債				48,411
Total liabilities	總負債				91,931
<b>Other segment information</b>	<b>其他分部資料</b>				
<b>Six months ended 30 June 2024 (Unaudited)</b>	<b>截至二零二四年六月三十日 止六個月 (未經審核)</b>				
Depreciation	折舊	(380)	(645)	(15)	(1,040)
Provision for expected credit loss ("ECL") on trade receivables	貿易應收款項預期信貸虧損 ("預期信貸虧損") 撥備	(499)	—	(37)	(536)
Provision for ECL on loans and interest receivables	應收貸款及利息預期信貸 虧損撥備	—	(2,720)	—	(2,720)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料 (續)

Six months ended 30 June 2023 (Unaudited) 截至二零二三年六月三十日止六個月 (未經審核)	Design, manufacturing and trading of apparels 服飾設計、 製造及貿易	Money lending services 貸款 融資服務	Sale of trendy and cultural products 潮流與文化 產品銷售	Total 總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Revenue from external customers</b>	來自外部客戶的收入	26,431	4,124	1,377	31,932
Segment (loss)/profit	分部 (虧損)/溢利	(2,546)	9,827	(2,200)	5,081
<i>Reconciliation</i>	<i>對賬</i>				
Bank interest income	銀行利息收入				321
Unallocated corporate expenses	未分配企業支出				(23,469)
Finance costs	融資成本				(3,257)
Loss before tax	除稅前虧損				(21,324)

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 3. SEGMENT INFORMATION (Continued)

## 3. 分部資料 (續)

Six months ended 30 June 2023 (Unaudited) 截至二零二三年六月三十日止六個月 (未經審核)	Design, manufacturing and trading of apparels 服飾設計、 製造及貿易	Money lending services 貸款 融資服務	Sale of trendy and cultural products 潮流與文化 產品銷售	Total 總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>As at 31 December 2023</b> <b>(Audited)</b>	<b>於二零二三年十二月三十一日</b> <b>(經審核)</b>				
Segment assets	分部資產	62,759	78,810	47,333	188,902
Other corporate assets	其他公司資產				25,283
Total assets	總資產				214,185
Segment liabilities	分部負債	17,777	767	2,123	20,667
Other corporate liabilities	其他公司負債				44,806
Total liabilities	總負債				65,473
<b>Other segment information</b>	<b>其他分部資料</b>				
<b>Six months ended 30 June 2023</b> <b>(Unaudited)</b>	<b>截至二零二三年六月三十日</b> <b>止六個月 (未經審核)</b>				
Depreciation	折舊	(367)	(534)	(22)	(923)
Provision for ECL on trade receivables	貿易應收款項預期信貸虧損 撥備	(409)	—	(27)	(436)
Reversal of ECL on loans and interest receivables	應收貸款及利息預期信貸虧損 撥回	—	14,908	—	14,908

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 3. SEGMENT INFORMATION (Continued)

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

The Group's revenue from external customers is divided into the following geographical areas:

### 3. 分部資料 (續)

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

本集團來自外部客戶的收入按以下地區劃分：

		<b>Unaudited</b> <b>未經審核</b> <b>For the six months</b> <b>ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	<b>2023</b> <b>二零二三年</b> <b>HK\$'000</b> <b>千港元</b>
Mainland China	中國內地	<b>26,871</b>	27,808
Hong Kong	香港	<b>3,059</b>	4,124
		<b>29,930</b>	31,932

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

外部客戶的地理位置是根據客戶居籍地劃分。

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 3. SEGMENT INFORMATION (Continued)

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

## 3. 分部資料 (續)

來自報告期內佔本集團收入10%或以上的各主要客戶的收入載列如下：

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶 A	18,782	13,401
Customer B	客戶 B	4,151	N/A* 不適用*
Customer C	客戶 C	—	9,783

\* The revenue from this customer accounted for less than 10% of the Group's revenue for the period.

\* 來自此客戶的收入佔本集團期內的收入少於10%。

## 4. REVENUE

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

## 4. 收入

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. OTHER GAINS AND LOSSES, NET

5. 其他收益及虧損淨額

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入	143	321
Net fair value loss on financial assets at fair value through profit or loss	以公平值計量且變動 計入當期損益的 財務資產的公平值 虧損淨額	(4,113)	(4,497)
Others	其他	177	255
		<b>(3,793)</b>	(3,921)

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 6. LOSS BEFORE INCOME TAX

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

## 6. 除所得稅前虧損

除所得稅前虧損乃經扣除／（計入）下列各項後達致：

		Unaudited 未經審核	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	—	—
Cost of inventories recognised as expense	已確認為開支的存貨成本	24,409	25,733
Depreciation of property, plant and equipment	物業、廠房及設備折舊	289	215
Depreciation of right-of-use assets	使用權資產折舊	1,243	1,229
Foreign exchange gain, net	匯兌收益淨額	(132)	(80)
Provision for ECL on trade receivables	貿易應收款項預期信貸虧損撥備	536	436
Provision for/(Reversal of) ECL on loans and interest receivables	應收貸款及利息預期信貸虧損撥備／（撥回）	2,720	(14,908)
Short term lease expenses	短期租賃開支	44	38
Employee benefit expenses (including directors' emoluments and share-based compensation)	僱員福利開支（包括董事酬金及以股份為基礎的報酬）	12,918	23,753

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		<b>Unaudited</b> 未經審核 <b>For the six months</b> <b>ended 30 June</b> 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax charged for the period:	期內即期所得稅開支：		
Hong Kong profits tax	香港利得稅	18	—
PRC enterprise income tax	中國企業所得稅	6	—
		24	—

### (i) British Virgin Islands (“BVI”) and the Cayman Islands income tax

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions during the six months ended 30 June 2024 (2023: nil).

### (i) 英屬維爾京群島（「英屬維爾京群島」）及開曼群島所得稅

根據英屬維爾京群島及開曼群島的規則和法例，本集團於截至二零二四年六月三十日止六個月內毋須繳納該等司法權區的任何稅項（二零二三年：無）。



# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 7. INCOME TAX EXPENSE (Continued)

### (ii) Hong Kong profits tax

Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK\$2,000,000 of qualified entity's assessable profit is calculated at 8.25% (2023: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

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

PRC EIT is provided at 25% (2023: 25%) on the estimated assessable profits of the Group's PRC subsidiaries for the period.

### (iv) PRC withholding income tax

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is 5% (2023: 5%).

## 7. 所得稅開支 (續)

### (ii) 香港利得稅

香港利得稅按在香港產生的估計應課稅溢利的16.5% (二零二三年: 16.5%) 計算, 惟合資格實體的首2,000,000港元應課稅溢利除外, 其乃根據兩級制利得稅率按8.25% (二零二三年: 8.25%) 計稅。

### (iii) 中華人民共和國 (「中國」) 企業所得稅 (「企業所得稅」)

中國企業所得稅乃按本集團的中國附屬公司期內的估計應課稅溢利的25% (二零二三年: 25%) 計提撥備。

### (iv) 中國預扣所得稅

根據中國企業所得稅法, 對外國投資者就外資企業所產生的溢利分派的股息徵繳企業預扣所得稅。本集團的適用預扣所得稅率為5% (二零二三年: 5%)。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 8. DIVIDENDS

No dividend was paid or proposed to the owners of the Company during the six months ended 30 June 2024 (2023: nil), nor has any dividend been proposed since the end of reporting period and up to the date of this report.

## 9. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of approximately HK\$28,162,000 (2023: HK\$21,251,000) by the weighted average number of 2,213,536,764 (2023: 2,001,396,555) ordinary shares in issue during the period.

## 8. 股息

於截至二零二四年六月三十日止六個月內概無已付或擬派予本公司擁有人的股息（二零二三年：無），且自報告期末起至本報告日期亦無擬派任何股息。

## 9. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損約28,162,000港元（二零二三年：21,251,000港元）除以期內已發行普通股的加權平均數2,213,536,764股（二零二三年：2,001,396,555股）計算。

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 9. LOSS PER SHARE (Continued)

As shares options granted by the Company under its share option scheme, and convertible bonds issued by the Company have an antidilutive effect to the basic loss per share calculation for the six months ended 30 June 2024 and for the six months ended 30 June 2023 respectively, the diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2024 and for the six months ended 30 June 2023.

## 9. 每股虧損 (續)

由於本公司根據其購股權計劃所授出的購股權以及本公司發行的可換股債券分別對截至二零二四年六月三十日止六個月及截至二零二三年六月三十日止六個月的每股基本虧損的計算有反攤薄效應，因此，截至二零二四年六月三十日止六個月及截至二零二三年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

## 10. INTERESTS IN ASSOCIATES

## 10. 於聯營公司的權益

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Share of net assets other than goodwill	除商譽以外所佔的資產淨值	<b>491</b>	495
Goodwill on acquisition	收購時所產生的商譽	<b>235</b>	235
		<b>726</b>	730

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 10. INTERESTS IN ASSOCIATES (Continued)

As at 30 June 2024, the Group had interest in the following associates which are accounted for using equity method in the consolidated financial statements, as follows:

## 10. 於聯營公司的權益 (續)

於二零二四年六月三十日，本集團於下列聯營公司中擁有權益，並採用權益法於綜合財務報表入賬如下：

Name of company	Form of business structure	Place of incorporation	Issued share capital/paid up registered capital 已發行股本/ 已繳足註冊股本	Equity interest held 持有股權	Principal activity and place of operation
公司名稱	業務架構形式	註冊地點			主要業務及營業地點
Wake Hong Kong Limited	Limited liability company	Hong Kong	4 ordinary shares of HK\$1 each	25%	Provision of brands and product development in Hong Kong
	有限公司	香港	4股每股面值1港元的普通股		於香港提供品牌及產品開發
Helix Global Management Limited	Limited liability company	Hong Kong	100 ordinary shares of HK\$1 each	36%	Provision of event management services in Hong Kong
	有限公司	香港	100股每股面值1港元的普通股		於香港提供活動管理服務

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 10. INTERESTS IN ASSOCIATES (Continued)

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

## 10. 於聯營公司的權益 (續)

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

	<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	726	730

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group did not incur any capital expenditure (2023: HK\$13,000) for acquisition of property, plant and equipment.

## 11. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團並無產生任何用於收購物業、廠房及設備的資本開支（二零二三年：13,000港元）。

## 12. INVENTORIES

## 12. 存貨

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Raw materials and consumables	原料及耗材	—	25
Work in progress	在製品	14,597	125
Finished goods	製成品	9,135	8,285
		<b>23,732</b>	8,435

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 13. TRADE RECEIVABLES

## 13. 貿易應收款項

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>44,997</b>	33,937
Less: provision for impairment loss	減：減值虧損撥備	<b>(2,811)</b>	(2,275)
		<b>42,186</b>	31,662

Trade receivables are recognised at their original invoice amounts which represented their fair values at initial recognition. The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period of 30 to 90 days (2023: 10 to 90 days) to its customers.

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

貿易應收款項按初步發票值確認，即該等貿易應收款項於初步確認時的公平值。本集團的貿易應收款項歸因於多個具備信貸期的獨立客戶。本集團通常准許其客戶介乎30至90日（二零二三年：10至90日）的信貸期。

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

### 13. TRADE RECEIVABLES (Continued)

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

### 13. 貿易應收款項 (續)

根據發票日期的貿易應收款項 (扣除虧損撥備) 賬齡分析如下:

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	<b>4,456</b>	9,424
31 to 60 days	31至60日	<b>3,231</b>	881
61 to 90 days	61至90日	<b>4,545</b>	2,784
91 to 180 days	91至180日	<b>7,933</b>	2,121
Over 180 days	超過180日	<b>22,021</b>	16,452
		<b>42,186</b>	31,662



# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 14. LOANS AND INTEREST RECEIVABLES

## 14. 應收貸款及利息

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Loans receivables	應收貸款	<b>85,063</b>	90,920
Interest receivables	應收利息	<b>18,117</b>	14,580
Less: impairment loss	減：減值虧損	<b>(63,660)</b>	(60,940)
		<b>39,520</b>	44,560

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

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

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **15. 以公平值計量且變動計入當期損益的財務資產**

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
Listed equity securities held for trading in Hong Kong	持作買賣的香港上市股本證券	<b>12,494</b>	3,135
Contingent consideration receivable in connection to acquisition of subsidiaries	有關收購附屬公司的應收或然代價	<b>9,420</b>	9,420
		<b>21,914</b>	12,555

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 16. TRADE PAYABLES

Credit periods of trade payables normally granted by the Group's suppliers were ranging from 15 to 120 days (2023: from 15 to 120 days).

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

## 16. 貿易應付款項

本集團供應商給予貿易應付款項的信貸期一般介乎15至120日(二零二三年: 15至120日)。

根據發票日期的貿易應付款項賬齡分析如下:

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
0 to 30 days	0至30日	<b>1,604</b>	7,059
31 to 60 days	31至60日	<b>4,072</b>	—
61 to 90 days	61至90日	<b>3,485</b>	—
91 to 180 days	91至180日	<b>7,656</b>	684
Over 180 days	超過180日	<b>7,587</b>	—
		<b>24,404</b>	7,743

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17. OTHER BORROWINGS

17. 其他借款

		Unaudited 未經審核 As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Liability component of convertible notes	可換股票據債務部分	—	25,250
<b>Current</b>	<b>流動</b>		
Liability component of convertible notes	可換股票據債務部分	<b>28,524</b>	—
Promissory note	承付票據	<b>4,400</b>	4,400
Other loan payable, repayable within one year or on demand	應付其他貸款， 一年內或按要求 償還	<b>6,551</b>	—
		<b>39,475</b>	4,400
		<b>39,475</b>	29,650

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 18. LEASE LIABILITIES

## 18. 租賃負債

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 June</b> <b>2024</b> 於二零二四年 六月三十日 <b>HK\$'000</b> 千港元	Audited 經審核 As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元
<b>Current portion:</b>	即期部分：		
Lease liabilities	租賃負債	<b>2,585</b>	2,083
<b>Non-current portion:</b>	非即期部分：		
Lease liabilities	租賃負債	<b>1,403</b>	1,175
		<b>3,988</b>	3,258

## 19. CONVERTIBLE BONDS

The Company issued convertible bonds with an aggregate principal amount of HK\$35,000,000 to the bond holders on 6 January 2022. These convertible bonds are denominated in HK\$. The convertible bonds bear interest at 2% per annum and will mature on the third anniversary of the date of the issue at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK\$0.1496 per share at any time up to the maturity date of the convertible bond.

On 15 August 2022, the Company issued convertible bonds with an aggregate principal amount of HK\$15,000,000 to the bond holders. The convertible bonds are denominated in HK\$. These convertible bonds bear interest at 10% per annum and will mature on the second anniversary of the date of the issue at their principal amount or can be converted into ordinary shares of the Company at the holder's option at a conversion price of HK\$0.25 per share at any time up to the maturity date of the convertible bond.

The fair values of the liability component was determined at the issuance of the convertible bonds, and was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in shareholders' equity.

## 19. 可換股債券

本公司於二零二二年一月六日向債券持有人發行本金總額35,000,000港元的可換股債券。該等可換股債券以港元計值。該等可換股債券以年利率2%計息，並將於發行日期起計第三個週年按其本金額到期，或可按持有人選擇於可換股債券到期日前任何時間按換股價每股0.1496港元轉換為本公司普通股。

於二零二二年八月十五日，本公司向債券持有人發行本金總額15,000,000港元的可換股債券。該等可換股債券以港元計值。該等可換股債券以年利率10%計息，並將於發行日期起計第二個週年按其本金額到期，或可按持有人選擇於可換股債券到期日前任何時間按換股價每股0.25港元轉換為本公司普通股。

負債部分的公平值於發行可換股債券時釐定，並使用等值不可換股債券的市場利率計算。剩餘金額（指權益轉換部分的價值）計入於股東權益。

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 19. CONVERTIBLE BONDS (Continued)

The movements of the convertible bonds are set out below:

## 19. 可換股債券 (續)

可換股債券變動載列如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 31 December 2023	於二零二三年 十二月三十一日	25,250	11,000	36,250
Interest expenses	利息開支	3,554	—	3,554
Interest paid	已付利息	(280)	—	(280)
As at 30 June 2024	於二零二四年 六月三十日	28,524	11,000	39,524

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares at HK\$0.01 each, at 31 December 2023 and 30 June 2024	於二零二三年十二月三十一日及二零二四年六月三十日每股面值0.01港元的普通股	<b>10,000,000,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares at HK\$0.01 each, at 31 December 2023	於二零二三年十二月三十一日每股面值0.01港元的普通股	<b>2,137,076,324</b>	<b>21,371</b>
Issue of shares in respect of subscription completed on 4 March 2024 (note a)	就於二零二四年三月四日完成的認購事項發行股份(附註a)	<b>28,200,000</b>	<b>282</b>
Issue of shares in respect of subscription completed on 30 May 2024 (note b)	就於二零二四年五月三十日完成的認購事項發行股份(附註b)	<b>330,000,000</b>	<b>3,300</b>
Ordinary shares at HK\$0.01 each, at 30 June 2024	於二零二四年六月三十日每股面值0.01港元的普通股	<b>2,495,276,324</b>	<b>24,953</b>



# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 20. SHARE CAPITAL (Continued)

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

- (a) In connection with subscription completed on 4 March 2024, an aggregate of 28,200,000 new ordinary shares of the Company were issued at a price of HK\$0.126 per share.
- (b) In connection with subscription completed on 30 May 2024, an aggregate of 330,000,000 new ordinary shares of the Company were issued at a price of HK\$0.1 per share.

## 20. 股本 (續)

本公司股本的變動情況如下：

- (a) 就於二零二四年三月四日完成的認購事項而言，合共28,200,000股本公司新普通股以每股0.126港元的價格發行。
- (b) 就於二零二四年五月三十日完成的認購事項而言，合共330,000,000股本公司新普通股以每股0.1港元的價格發行。

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 21. RELATED PARTY TRANSACTION

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

### (a) Key management personnel remuneration

		<b>Unaudited</b> <b>未經審核</b> <b>For the six months</b> <b>ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	2023 二零二三年 HK\$'000 千港元
Directors' emoluments	董事酬金	<b>4,326</b>	8,361

### (b) Transactions with related parties

Details of the related party transactions of the Group for the reporting period are set out in “Subscription of New Shares under Specific Mandate” under “Capital Structure” in the section “Management Discussion and Analysis” of this report. Save as disclosed above, there is no other material related party transactions occurred during the reporting period.

## 21. 關聯方交易

本集團於期內已訂立以下重大關聯方交易。

### (a) 主要管理人員薪酬

		<b>Unaudited</b> <b>未經審核</b> <b>For the six months</b> <b>ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2024</b> <b>二零二四年</b> <b>HK\$'000</b> <b>千港元</b>	2023 二零二三年 HK\$'000 千港元
Directors' emoluments	董事酬金	<b>4,326</b>	8,361

### (b) 與關聯方的交易

本集團於報告期的關聯方交易詳情載述於本報告「管理層討論及分析」章節內「資本架構」下的「根據特別授權認購新股份」一節。除上文所披露者外，報告期內概無其他重大關聯方交易。

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 22. SHARE OPTION SCHEME

Details of movement of the options during the six months ended 30 June 2024 are as follows:

## 22. 購股權計劃

截至二零二四年六月三十日止六個月，購股權的變動詳情如下：

Directors	Date of grant	Exercise price	Exercise period	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內失效/註銷	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使
Li Yang 李陽	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	16,900,000	-	-	-	16,900,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	19,800,000	-	-	-	19,800,000
Tin Yat Yu Carol 田一好	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	16,900,000	-	-	-	16,900,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	19,800,000	-	-	-	19,800,000
Chan Ming Leung Terence 陳明亮	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	2,000,000	-	-	-	2,000,000
	19 April 2022 二零二二年四月十九日	HK\$0.278 0.278港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	60,000	-	-	-	60,000

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 22. SHARE OPTION SCHEME (Continued)

Details of movement of the options during the six months ended 30 June 2024 are as follows:  
(Continued)

## 22. 購股權計劃 (續)

截至二零二四年六月三十日止六個月，購股權的變動詳情如下：(續)

Directors	Date of grant	Exercise price	Exercise period	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內失效/註銷	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使
董事	授出日期	行使價	行使期					
Gong Xiaohan 龔曉寒	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	16,900,000	-	-	-	16,900,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	19,800,000	-	-	-	19,800,000
Tang Shu Pui Simon 鄧淑培	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	1,000,000	-	-	-	1,000,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	1,000,000	-	-	-	1,000,000
Hon Ming Sang 韓銘生	8 December 2021 二零二一年十二月八日	HK\$0.155 0.155港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	1,000,000	-	-	-	1,000,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	1,000,000	-	-	-	1,000,000

# Notes 附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 22. SHARE OPTION SCHEME (Continued)

Details of movement of the options during the six months ended 30 June 2024 are as follows:  
(Continued)

## 22. 購股權計劃 (續)

截至二零二四年六月三十日止六個月，購股權的變動詳情如下：(續)

Directors	Date of grant	Exercise price	Exercise period	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內失效/註銷	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使
Lo Wing Sze	8 December 2021	HK\$0.155	8 December 2021 to 7 December 2026	1,000,000	-	-	-	1,000,000
羅詠詩	二零二一年十二月八日	0.155港元	二零二一年十二月八日至二零二六年十二月七日					
	17 January 2023	HK\$0.23	17 January 2024 to 16 January 2033	1,000,000	-	-	-	1,000,000
	二零二三年一月十七日	0.23港元	二零二四年一月十七日至二零三三年一月十六日					
Employees	8 December 2021	HK\$0.155	8 December 2021 to 7 December 2026	2,250,000	-	-	-	2,250,000
僱員	二零二一年十二月八日	0.155港元	二零二一年十二月八日至二零二六年十二月七日					
	19 April 2022	HK\$0.278	19 April 2022 to 18 April 2027	16,450,000	-	-	(250,000)	16,200,000
	二零二二年四月十九日	0.278港元	二零二二年四月十九日至二零二七年四月十八日					
	17 January 2023	HK\$0.23	17 January 2024 to 16 January 2033	83,650,000	-	-	(250,000)	83,400,000
	二零二三年一月十七日	0.23港元	二零二四年一月十七日至二零三三年一月十六日					
Consultant	19 April 2022	HK\$0.278	19 April 2022 to 18 April 2027	17,900,000	-	-	-	17,900,000
顧問	二零二二年四月十九日	0.278港元	二零二二年四月十九日至二零二七年四月十八日					
Service Provider	19 April 2022	HK\$0.278	19 April 2022 to 18 April 2027	17,900,000	-	-	-	17,900,000
服務提供商	二零二二年四月十九日	0.278港元	二零二二年四月十九日至二零二七年四月十八日					

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

## 22. SHARE OPTION SCHEME (Continued)

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

		2023 Options 二零二三年購股權	2022 Options 二零二二年購股權	2021 Options 二零二一年購股權
Weighted average share price at grant date	於授出日期的加權平均股價	HK\$0.230 港元	HK\$0.278 港元	HK\$0.155 港元
Weighted average exercise price	加權平均行使價	HK\$0.230 港元	HK\$0.278 港元	HK\$0.155 港元
Average expected volatility	預期平均波幅	99%	94.0%	91.1%
Expected dividend rate	預期股息率	Nil 無	Nil 無	Nil 無
Risk-free interest rate	無風險利率	3.1%	2.5%	1.2%

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

During the six months ended 30 June 2024, no share-based payment expenses (2023: HK\$9,399,000) have been charged to profit or loss.

## 22. 購股權計劃 (續)

本公司採用二項式期權定價模型，使用以下假設估計購股權各授出日期的公平值：

波幅乃參考本公司的歷史股價走勢。

截至二零二四年六月三十日止六個月，沒有以股份為基礎的付款開支（二零二三年：9,399,000 港元）於損益扣賬。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

### REVENUE

Revenue of the Group saw a decrease affected by weakened economy in the first half of 2024. Revenue of the Group for the reporting period decreased by approximately 6.3% to approximately HK\$29,930,000 (2023: HK\$31,932,000).

### APPAREL OPERATION

Revenue from apparel operation is principally derived from the sales of apparel products. Mainland China is the principal market for our apparel operation during the period. The impact of a slower-than-anticipated economic recovery of Mainland China weakened overall consumer sentiment, resulted in insufficient demand for apparel products. The revenue from apparel operation decreased by 12.5% to approximately HK\$23,122,000 for the six months ended 30 June 2024 (2023: HK\$26,431,000).

### 業務回顧

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

### 收入

受二零二四年上半年經濟疲軟影響，本集團的收入有所下降。本集團於報告期的收入減少約6.3%至約29,930,000港元（二零二三年：31,932,000港元）。

### 服飾業務

服飾業務收入主要源自銷售服飾產品。中國內地為我們期內服飾業務的主要市場。中國內地經濟復甦慢於預期的影響削弱整體消費意欲，導致對服飾產品的需求不足。來自服飾業務的收入於截至二零二四年六月三十日止六個月減少12.5%至約23,122,000港元（二零二三年：26,431,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### MONEY LENDING OPERATION

Our money lending business primarily offers loans to individual customers and small businesses in Hong Kong. Revenue from money lending operation was approximately HK\$3,056,000 (2023: HK\$4,124,000) for the reporting period, decreased by approximately 25.9% as compared to the corresponding period in 2023, as a result of decrease in interest income received/receivable from existing customers during the period. The interest rate charged on all loans receivable ranged from 8% to 24% (2023: 8% to 24%) per annum.

Provision of expected credit loss for loans and interest receivables of approximately HK\$2,720,000 (2023: Reversal of expected credit loss of HK\$14,908,000) was recorded for the reporting period.

The loans and interest receivables (net of allowances) decreased by approximately 11.3%, from approximately HK\$44,560,000 as at 31 December 2023 to approximately HK\$39,520,000 as at 30 June 2024.

### 貸款融資業務

我們的貸款融資業務主要向香港的個人消費者及小型企業提供貸款。由於期內已收／應收現有客戶的利息收入減少，報告期貸款融資業務的收入約為3,056,000港元（二零二三年：4,124,000港元），較二零二三年同期減少約25.9%。全部應收貸款按年利率8%至24%（二零二三年：8%至24%）計息。

應收貸款及利息預期信貸虧損撥備約2,720,000港元（二零二三年：預期信貸虧損撥回14,908,000港元）已於報告期入賬。

應收貸款及利息（扣除撥備）由於二零二三年十二月三十一日約44,560,000港元減少約11.3%至於二零二四年六月三十日的約39,520,000港元。



# Management Discussion and Analysis

## 管理層討論及分析

### IP APPLICATION AND PRODUCTS OPERATION

Revenue from IP application and products operation is principally derived from selling of gaming and animated characters products of self-developed IPs or IPs licensed from third party, including blind boxes, action figures, garage kits. The principal market of our IP application and products is Mainland China.

The revenue from IP application and products operation increased by 172.5% to approximately HK\$3,752,000 for the six months ended 30 June 2024 (2023: HK\$1,377,000). During the period, we tried to launched new businesses to develop new revenue sources and explore new potential customers.

### GROSS PROFIT

Gross profit for the six months ended 30 June 2024 was approximately HK\$5,521,000 (2023: HK\$6,199,000), decreased by 10.9%. Apparel operation recorded gross profit of approximately HK\$464,000 (2023: HK\$1,836,000), money lending operation earned gross profit of approximately HK\$3,056,000 (2023: HK\$4,124,000) and IP application and products operation recorded gross profit of approximately HK\$2,001,000 (2023: HK\$239,000).

### PROVISION FOR EXPECTED CREDIT LOSS ON TRADE RECEIVABLES

Provision for expected credit loss on trade receivables of approximately HK\$536,000 (2023: HK\$436,000) was recorded for the reporting period. We provided impairment loss on trade receivables on individual assessment.

### 知識產權應用及產品業務

知識產權應用及產品業務收入主要源自銷售自研知識產權或第三方授權知識產權的遊戲及動畫角色產品，包括盲盒、可動人偶、手辦模型。我們的知識產權應用及產品的主要市場為中國內地。

來自知識產權應用及產品業務的收入於截至二零二四年六月三十日止六個月增加172.5%至約3,752,000港元（二零二三年：1,377,000港元）。期內，我們嘗試推出新業務以開拓新收入來源，並發掘新的潛在客戶。

### 毛利

截至二零二四年六月三十日止六個月的毛利約為5,521,000港元（二零二三年：6,199,000港元），減少10.9%。服飾業務錄得毛利約464,000港元（二零二三年：1,836,000港元）、貸款融資業務錄得毛利約3,056,000港元（二零二三年：4,124,000港元），而知識產權應用及產品業務錄得毛利約2,001,000港元（二零二三年：239,000港元）。

### 貿易應收款項預期信貸虧損撥備

貿易應收款項預期信貸虧損撥備約536,000港元（二零二三年：436,000港元）已於報告期入賬。我們已按個別評估就貿易應收款項減值虧損作出撥備。

# Management Discussion and Analysis

## 管理層討論及分析

### PROVISION FOR EXPECTED CREDIT LOSS ON LOANS AND INTEREST RECEIVABLES

Provision of expected credit loss on loans and interest receivables of approximately HK\$2,720,000 (2023: Reversal of expected credit loss of HK\$14,908,000) was recorded for the reporting period. In assessing the provision for expected credit loss for loans and interest receivables, the Group considered (i) the loan receivables which have been past due as at 30 June 2024; (ii) the repayment history of loan and interest receivables of each borrower during the reporting period; and (iii) the probability of default rate due to the inability of the borrowers to make repayments to the Group when due.

The provision for expected credit loss reflected deterioration of the credit status of certain borrowers. The loans and interest receivables (net of allowances) decreased by approximately 11.3%, from approximately HK\$44,560,000 as at 31 December 2023 to approximately HK\$39,520,000 as at 30 June 2024.

### 應收貸款及利息預期信貸虧損撥備

應收貸款及利息預期信貸虧損撥備約 2,720,000 港元（二零二三年：預期信貸虧損撥回 14,908,000 港元）已於報告期入賬。於評估應收貸款及利息的預期信貸虧損撥備時，本集團已考慮 (i) 於二零二四年六月三十日已逾期的應收貸款；(ii) 於報告期內各借款人的應收貸款及利息的歷史還款記錄；及 (iii) 因借款人未能於到期時向本集團還款的違約率概率。

預期信貸虧損的撥備反映若干借款人信貸狀況惡化。應收貸款及利息（扣除撥備）由於二零二三年十二月三十一日約 44,560,000 港元減少約 11.3% 至於二零二四年六月三十日的約 39,520,000 港元。

# Management Discussion and Analysis

## 管理層討論及分析

### PROFIT GUARANTEE IN RELATION TO THE ADJUSTMENT TO THE CONSIDERATION FOR THE ACQUISITION OF DREAMTOYS GROUP

On 15 July 2022, the Group completed the acquisition of the entire issued share capital of Dreamtoys Inc. (the “Acquisition”). Dreamtoys Inc. and its subsidiaries (“Dreamtoys Group”) are principally engaged in the sales of trendy and cultural products in Mainland China. The total consideration of the Acquisition was settled by way of issuance of (i) promissory note in the aggregate principal amount of HK\$4,400,000; (ii) 120,000,000 consideration shares of the Company; and (iii) 60,000,000 consideration shares of the Company subject to escrow arrangement, under which the vendor of Dreamtoys Inc. had guaranteed and undertaken that the net profit after tax of Dreamtoys Inc. for the year ended 31 December 2022 (the “Profit Guarantee Period”) should not be less than RMB3,600,000 (the “Guaranteed Profit 2022”) or if the Guaranteed Profit 2022 could not be met, the Group could exercise the right to extend the Profit Guarantee Period to the year ended 31 December 2023 and net profit after tax of Dreamtoys Inc. for the two years ended 31 December 2023 should not be less than RMB7,200,000 (the “Guaranteed Profit 2023”).

As Dreamtoys Inc. did not perform as expected and recorded net profit of approximately RMB3,229,000 for the year ended 31 December 2022 and net losses of approximately RMB2,928,000 for the year ended 31 December 2023 respectively, the Guaranteed Profit 2022 and Guaranteed Profit 2023 were not achieved. The Company repurchased the 60,000,000 consideration shares at nil consideration pursuant to the escrow arrangement on 11 July 2024. The said 60,000,000 shares were put into the reserves of the Company for future uses, including, but not limited to (1) disposal to finance the funding needs of the Group; (2) as shares incentives for the employees; or (3) settlement of consideration for any possible merger and acquisition.

### 有關調整收購DREAMTOYS集團代價的溢利保證

於二零二二年七月十五日，本集團完成收購 Dreamtoys Inc. 的全部已發行股本（「收購事項」）。Dreamtoys Inc. 及其附屬公司（「Dreamtoys集團」）主要於中國內地從事銷售潮流與文化產品。收購事項的總代價通過以下方式清償：(i) 本金總額 4,400,000 港元的承兌票據；(ii) 本公司代價股份 120,000,000 股；及 (iii) 本公司代價股份 60,000,000 股（受託管安排所限），據此 Dreamtoys Inc. 的賣方保證及承諾截至二零二二年十二月三十一日止年度（「溢利保證期」）Dreamtoys Inc. 除稅後純利將不少於人民幣 3,600,000 元（「二零二二年保證溢利」），或倘未能符合二零二二年保證溢利，則本集團可行使將溢利保證期延長至截至二零二三年十二月三十一日止年度的權利，而 Dreamtoys Inc. 截至二零二三年十二月三十一日止兩個年度的除稅後純利不得少於人民幣 7,200,000 元（「二零二三年保證溢利」）。

由於 Dreamtoys Inc. 的表現不似預期，且分別於截至二零二二年十二月三十一日止年度及截至二零二三年十二月三十一日止年度錄得純利約人民幣 3,229,000 元及虧損淨額約人民幣 2,928,000 元，二零二二年保證溢利及二零二三年保證溢利均未獲達成。本公司於二零二四年七月十一日根據託管安排已以零代價購回 60,000,000 股代價股份。上述 60,000,000 股股份已撥作本公司儲備，以留待未來使用，包括但不限於 (1) 為滿足本集團資金需要而出售以作融資；(2) 用作僱員的股份獎勵；或 (3) 為任何可能的併購清償代價。

# Management Discussion and Analysis

## 管理層討論及分析

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses mainly consist of (i) staff costs; and (ii) transportation and storage costs. The selling and distribution expenses incurred in the reporting period were approximately HK\$1,533,000 (2023: HK\$1,743,000), decreased by 12.0%, as less sales was recorded for the period. As a percentage of revenue, selling and distribution expenses decreased to 5.1% for the six months ended 30 June 2024 from 5.5% for the six months ended 30 June 2023.

### ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) staff costs; and (ii) professional fees. The administrative expenses for the six months ended 30 June 2024 were approximately HK\$22,023,000 (2023: HK\$33,144,000), decreased by approximately 33.6%. The decrease in the administrative expenses was mainly there was no share-based compensation (2023: HK\$9,399,000) incurred in the six months ended 30 June 2024.

### 銷售及分銷費用

銷售及分銷費用主要包括(i)員工成本；及(ii)運輸及倉儲成本。報告期內產生的銷售及分銷費用約為1,533,000港元（二零二三年：1,743,000港元），減少12.0%，原因為期內錄得的銷售有所減少。銷售及分銷費用佔收入的百分比由截至二零二三年六月三十日止六個月的5.5%減少至截至二零二四年六月三十日止六個月的5.1%。

### 行政開支

行政開支主要包括(i)員工成本；及(ii)專業費用。截至二零二四年六月三十日止六個月的行政開支約為22,023,000港元（二零二三年：33,144,000港元），減少約33.6%。行政開支減少主要因為截至二零二四年六月三十日止六個月並無產生以股份為基礎的報酬（二零二三年：9,399,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCE COSTS

Finance costs were approximately HK\$3,315,000 (2023: HK\$3,257,000), increased by 1.8%. Finance costs were mainly the interest expenses derived from our convertible bonds and imputed interests on lease liabilities.

### LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the period attributable to owners of the Company for the six months ended 30 June 2024 was approximately HK\$28,162,000 (2023: HK\$21,251,000), increased by 32.5%. The increase in the loss for the period attributable to owners of the Company was primarily due to the provision for expected credit loss on loans and interest receivables for the reporting period, as discussed above.

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The portfolio of the Group's financial assets at fair value through profit or loss business consisted of investments in listed securities of approximately HK\$12,494,000 that were held for trading as at 30 June 2024 (31 December 2023: HK\$3,135,000) and contingent consideration receivable in connection to acquisition of subsidiaries of HK\$9,420,000 (31 December 2023: HK\$9,420,000).

### 融資成本

融資成本約為3,315,000港元（二零二三年：3,257,000港元），增加1.8%。融資成本主要源自我們的可換股債券的利息開支及租賃負債的推算利息。

### 本公司擁有人應佔期間虧損

截至二零二四年六月三十日止六個月，本公司擁有人應佔期間虧損約為28,162,000港元（二零二三年：21,251,000港元），增加32.5%。如上所述，本公司擁有人應佔期間虧損增加主要由於報告期的應收貸款及利息的預期信貸虧損撥備。

### 以公平值計量且變動計入當期損益的財務資產

於二零二四年六月三十日，本集團以公平值計量且變動計入當期損益的財務資產的業務組合包含約12,494,000港元（二零二三年十二月三十一日：3,135,000港元）持作買賣的上市證券投資及9,420,000港元有關收購附屬公司的或然應收代價（二零二三年十二月三十一日：9,420,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

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

No dividend income was received by the Group from its investments in listed securities (2023: nil). Resulting from the volatile conditions of the Hong Kong stock market during the period and the financial performance of the respective investee companies, a net fair value loss on financial assets at fair value through profit or loss of approximately HK\$4,113,000 (2023: HK\$4,497,000) was recognised from the Group's securities investments.

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

### 以公平值計量且變動計入當期損益的財務資產（續）

本集團並無從其於上市證券的投資取得任何股息收入（二零二三年：無）。由於期內香港股票市場的波動情況以及被投資公司各自的財務表現，以公平值計量且變動計入當期損益的財務資產的公平值虧損淨額約4,113,000港元（二零二三年：4,497,000港元）已從本集團的證券投資中確認。

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

# Management Discussion and Analysis

## 管理層討論及分析

### LETTER OF INTENT IN RELATION TO POSSIBLE LEASE

On 19 April 2024, a wholly-owned subsidiary of the Company and Shanghai World Expo Development (Group) Company Limited\* (上海世博發展(集團)有限公司) (“Shanghai World Expo”) entered into a letter of intent. Pursuant to the terms of the LOI, it is intended that, upon the Group’s successful obtaining of written approval from the relevant authorities in Shanghai (or the Huangpu District of Shanghai), the PRC (the “Government Approval”), for the Group to organize carnival-type Guochao-themed civic events and festivals (the “Target Business”), Shanghai World Expo shall negotiate with the Group for leasing a site, which is managed by Shanghai World Expo and measures approximately 22,000-30,000 square metres, to the Group for launching the Target Business (the “Possible Lease”).

Subject to obtaining the Government Approval and execution of formal lease agreement, the Company considers the Possible Lease will expand the Group’s IP application and products operation in the PRC and its source of income.

For details, please refer to the Company’s announcement dated 26 April 2024.

### 有關可能租賃事項之意向書

於二零二四年四月十九日，本公司一間全資附屬公司與上海世博發展(集團)有限公司(「上海世博」)訂立意向書。根據意向書的條款，擬於成功取得中國上海市(或上海市黃浦區本集團)相關部門對本集團舉辦嘉年華類國潮文娛節慶活動(「目標業務」)的書面批准(「政府批文」)後，上海世博將與本集團協商將由上海世博管理、佔地約22,000至30,000平方米的場地租賃予本集團開展目標業務(「可能租賃事項」)。

須待取得政府批文及簽署正式租賃協議後，本公司認為可能租賃事項將擴大本集團於中國的知識產權應用及產品業務，以及其收入來源。

詳情請參閱本公司日期為二零二四年四月二十六日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### MEMORANDUM OF UNDERSTANDING IN RELATION TO POTENTIAL ACQUISITION

On 9 August 2024, the Company entered into a non-legally binding memorandum of understanding (“MOU”) with Golden Source Securities Holdings Limited, pursuant to which the Company intends to acquire not less than 20% of the entire issued share capital in Tonwell Security Limited, a company providing security services to wide range of customers in private and public residential areas, corporations, governmental and non-governmental organizations, commercial buildings and various events (the “Potential Acquisition”).

Subject to further negotiation between the parties to the MOU and execution of formal sale and purchase agreement, the Company considers the Potential Acquisition will enable the Group to broaden its business scope.

For details, please refer to the Company’s announcement dated 9 August 2024.

### 有關潛在收購事項之諒解備忘錄

於二零二四年八月九日，本公司與金源安保集團有限公司訂立一份不具法律約束力的諒解備忘錄（「備忘錄」），據此，本公司有意收購通宏護衛有限公司（一間為私人和公共住宅區、公司、政府和非政府組織、商業建築以及各項活動等各類客戶提供保安服務的公司）全部已發行股本不少於20%（「潛在收購事項」）。

須待諒解備忘錄各訂約方進一步磋商釐定及履行正式買賣協議，本公司認為潛在收購事項有助本集團拓展業務範圍。

詳情請參閱本公司日期為二零二四年八月九日的公告。



# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

During the six months ended 30 June 2024, the issued share capital of the Company increased from HK\$21,370,763.24 divided into 2,137,076,324 shares of the Company with a nominal value of HK\$0.01 each, to HK\$24,952,763.24 divided into 2,495,276,324 shares of the Company with a nominal value of HK\$0.01 each. An aggregate of 358,200,000 shares of the Company had been issued and allotted.

The Company issued 3-year 2% coupon unsecured non-redeemable convertible bonds in an aggregate principal amount of HK\$35,000,000 on 6 January 2022 (“2% CB”), and 2-year 10% coupon unsecured redeemable convertible bonds in an aggregate principal amount of HK\$15,000,000 on 15 August 2022 (“10% CB”). As of the date of this interim report, the outstanding principal amount of the 2% CB was HK\$14,000,000. The 10% CB was fully redeemed on 21 August 2024.

### 資本架構

截至二零二四年六月三十日止六個月，本公司已發行股本由21,370,763.24港元分為2,137,076,324股每股面值0.01港元之本公司股份，增加至24,952,763.24港元分為2,495,276,324每股面值0.01港元之本公司股份。合共358,200,000股本公司股份已獲發行及配發。

本公司於二零二二年一月六日發行本金總額35,000,000港元的3年2厘息無抵押不可贖回可換股債券（「2厘息可換股債券」），及於二零二二年八月十五日發行本金總額15,000,000港元的2年10厘息無抵押可贖回可換股債券（「10厘息可換股債券」）。截至本中期報告日期，2厘息可換股債券的未償還本金額為14,000,000港元。10厘息可換股債券已於二零二四年八月二十一日全數贖回。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities

##### Subscription of New Shares under General Mandate

On 29 November 2023, the Company entered into the subscription agreement (the “GM Subscription Agreement(s)”) with each of Sunshine Prosperity Limited (the “Subscriber A”), Eastern Pearl Capital Fund SPC – Eastern Pearl Caelus Fund SP (the “Subscriber B”) and Eastern Pearl Capital Fund SPC – EP Neutron Market Neutral Fund SP (the “Subscriber C”, together with Subscriber A and Subscriber B, collectively, the “Subscribers”), pursuant to which the Company conditionally agreed to allot and issue, and the Subscriber A, the Subscriber B and the Subscriber C conditionally agreed to subscribe for, up to 168,000,000, 30,000,000 and 4,200,000 shares of the Company at the subscription price of HK\$0.126 per share (the “GM Subscription Share”) respectively (the “GM Subscriptions”). The GM Subscription Shares were approved to issue and allot under the general mandate granted to the Board by the shareholders of the Company at the annual general meeting of the Company held on 9 June 2023 (the “2023 AGM”).

On 18 January 2024, the Company entered into an addendum to the GM Subscription Agreement with each of the Subscribers to extend the long stop date to 28 February 2024 (or such later date as the relevant parties may agree in writing).

### 資本架構 (續)

#### 集資活動之所得款項用途

##### 根據一般授權認購新股份

於二零二三年十一月二十九日，本公司與 Sunshine Prosperity Limited (「認購方 A」)、Eastern Pearl Capital Fund SPC – Eastern Pearl Caelus Fund SP (「認購方 B」) 及 Eastern Pearl Capital Fund SPC – EP Neutron Market Neutral Fund SP (「認購方 C」，連同認購方 A 及認購方 B 統稱「認購方」) 各自訂立認購協議 (「一般授權認購協議」)，據此，本公司有條件同意配發及發行，且認購方 A、認購方 B 及認購方 C 有條件同意按認購價每股 0.126 港元分別認購最多 168,000,000、30,000,000 及 4,200,000 股本公司股份 (「一般授權認購股份」) (「一般授權認購事項」)。一般授權認購股份獲批准根據本公司股東於二零二三年六月九日舉行之本公司股東週年大會 (「二零二三年股東週年大會」) 上授予董事會之一般授權發行及配發。

於二零二四年一月十八日，本公司與各認購方訂立一般授權認購協議附錄，以將最後截止日期延長至二零二四年二月二十八日 (或相關訂約方可能書面協定之有關較後日期)。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities (Continued)

#### Subscription of New Shares under General Mandate (Continued)

On 4 March 2024, as the conditions precedent set out in the GM Subscription Agreement (as revised and supplemented by the addendum) entered into with Subscriber B was not fulfilled and/or satisfied, the relevant GM Subscription Agreement was lapsed.

On the same day, all the conditions precedent set out in each of the GM Subscription Agreements (as revised and supplemented by the respective addendums) entered into with Subscriber A and Subscriber C were fulfilled and/or satisfied and the respective completion took place. An aggregate of 28,200,000 GM Subscription Shares with the par value of HK\$0.01 each were successfully issued and allotted, in which 24,000,000 GM Subscription Shares were issued and allotted to Subscriber A and 4,200,000 GM Subscription Shares were issued and allotted to Subscriber C, with aggregate nominal value of HK\$282,000. The subscription price of HK\$0.126 per GM Subscription Share represents a discount of approximately 18.71% to the closing price of HK\$0.155 per share of the Company as quoted on the Stock Exchange on the date of the GM Subscription Agreement.

The gross proceeds from the GM Subscriptions was approximately HK\$3,550,000 in aggregate and the net proceeds from the GM Subscriptions, after deduction of relevant expenses, was amount to approximately HK\$3,450,000, representing a net price of approximately HK\$0.122 per GM Subscription Share.

### 資本架構 (續)

#### 集資活動之所得款項用途 (續)

#### 根據一般授權認購新股份 (續)

於二零二四年三月四日，由於與認購方B訂立之一般授權認購協議（經附錄修訂及補充）所載之先決條件尚未滿足及／或達成，故相關一般授權認購協議已失效。

於同日，與認購方A及認購方C訂立之各一般授權認購協議（經各自之附錄修訂及補充）所載之所有先決條件均已滿足及／或達成，且相應完成已作實。合共28,200,000股每股面值0.01港元之一般授權認購股份已成功發行及配發，其中24,000,000股一般授權認購股份及4,200,000股一般授權認購股份已分別發行及配發予認購方A及認購方C，總面值為282,000港元。認購價每股一般授權認購股份0.126港元指於一般授權認購協議當日本公司股份於聯交所所報之收市價每股0.155港元貼現約18.71%。

一般授權認購事項之所得款項總額合共約為3,550,000港元，而一般授權認購事項之所得款項淨額（經扣除相關開支後）約為3,450,000港元，為每股一般授權認購股份約0.122港元之淨價。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities (Continued)

#### Subscription of New Shares under General Mandate (Continued)

The Company intended to apply the net proceeds from the GM Subscriptions of approximately HK\$3.45 million as general working capital of the Group.

As at 30 June 2024, the net proceeds from the GM Subscriptions were utilised in full as intended.

For the details of the GM Subscriptions, including the reasons for and benefits of the GM Subscriptions, please refer to the announcements of the Company dated 29 November 2023, 18 January 2024 and 4 March 2024.

### 資本架構 (續)

#### 集資活動之所得款項用途 (續)

#### 根據一般授權認購新股份 (續)

本公司擬將一般授權認購事項之所得款項淨額約3.45百萬港元用於提供本集團一般營運資金。

於二零二四年六月三十日，一般授權認購事項之所得款項淨額已全數用作擬定用途。

有關一般授權認購事項詳情，包括進行一般授權認購事項理由及裨益，請參閱本公司日期為二零二三年十一月二十九日、二零二四年一月十八日及二零二四年三月四日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities (Continued)

##### Subscription of New Shares under Specific Mandate

On 2 February 2024, the Company entered into the subscription agreement (the “First Subscription Agreement”) with Yu Chunfeng\* (余春風) (the “First Subscriber”) pursuant to which the Company conditionally agreed to allot and issue, and the First Subscriber conditionally agreed to subscribe for, up to 400,000,000 shares of the Company (the “First Subscription Shares”) at the subscription price of HK\$0.10 per share (the “First Subscription”).

A specific mandate was granted to the Board by the shareholders of the Company for the allotment and issuance of the First Subscription Shares at the extraordinary general meeting of the Company held on 8 April 2024 (the “EGM”).

As the conditions precedent of the First Subscription Agreement were not fulfilled, satisfied and/or waived, the First Subscription was not completed.

### 資本架構 (續)

#### 集資活動之所得款項用途 (續)

##### 根據特別授權認購新股份

於二零二四年二月二日，本公司與余春風（「第一認購方」）訂立認購協議（「第一認購協議」），據此，本公司有條件同意配發及發行，而第一認購方有條件同意按認購價每股0.10港元認購最多400,000,000股本公司股份（「第一認購股份」）（「第一認購事項」）。

本公司股東於二零二四年四月八日舉行之本公司股東特別大會（「股東特別大會」）上授予董事會特別授權以配發及發行第一認購股份。

由於第一認購協議之先決條件未獲達成、滿足及／或豁免，故第一認購事項尚未完成。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities (Continued)

#### Subscription of New Shares under Specific Mandate (Continued)

On 2 February 2024, the Company entered into another subscription agreement (the “Second Subscription Agreement”) with King Castle Enterprises Limited (the “Second Subscriber”) pursuant to which the Company conditionally agreed to allot and issue, and the Second Subscriber conditionally agreed to subscribe for, up to 400,000,000 shares of the Company (the “Second Subscription Shares”) at the subscription price of HK\$0.10 per share (the “Second Subscription”, together with the First Subscription, collectively, the “Subscriptions”). As the Second Subscriber is wholly and beneficially owned by Mr. Wong Kin Ting, the father of Mr. Wong Wai Kai Richard who is an executive Director, the Second Subscriber is an associate of Mr. Wong Wai Kai Richard and hence a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Second Subscription constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

A specific mandate was granted to the Board by the independent shareholders of the Company for the allotment and issuance of the Second Subscription Shares at the EGM.

### 資本架構 (續)

#### 集資活動之所得款項用途 (續)

#### 根據特別授權認購新股份 (續)

於二零二四年二月二日，本公司與 King Castle Enterprises Limited (「第二認購方」) 訂立另一份認購協議 (「第二認購協議」)，據此，本公司有條件同意配發及發行，而第二認購方有條件同意按認購價每股0.10港元認購最多400,000,000股本公司股份 (「第二認購股份」) (「第二認購事項」，連同第一認購事項統稱為「該等認購事項」)。由於第二認購方由執行董事王璋楷先生的父親王建廷先生全資實益擁有，故根據上市規則第14A章，第二認購方為王璋楷先生的聯繫人，因而為本公司的關連人士。因此，根據上市規則第14A章，第二認購事項構成本公司的關連交易。

本公司獨立股東於股東特別大會上授予董事會特別授權以配發及發行第二認購股份。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities (Continued)

#### Subscription of New Shares under Specific Mandate (Continued)

On 30 May 2024, the Second Subscription was completed and 330,000,000 Second Subscription Shares with the par value of HK\$0.01 each and an aggregate nominal value of HK\$3,300,000 were issued and allotted to the Second Subscriber. The subscription price of HK\$0.10 per Second Subscription Share represents a discount of approximately 23.66% to the closing price of HK\$0.131 per share of the Company as quoted on the Stock Exchange on the date of the Second Subscription Agreement.

The gross proceeds from the Second Subscription was HK\$33,000,000 and the net proceeds from the Second Subscription, after deduction of relevant expenses in connection with the Subscriptions, was amount to approximately HK\$32,400,000, representing a net price of approximately HK\$0.098 per Second Subscription Share.

### 資本架構 (續)

#### 集資活動之所得款項用途 (續)

#### 根據特別授權認購新股份 (續)

於二零二四年五月三十日，第二認購事項已完成，而330,000,000股每股面值0.01港元及總面值為3,300,000港元之第二認購股份已發行及配發予第二認購方。認購價每股第二認購股份0.10港元指於第二認購協議當日本公司股份於聯交所所報之收市價每股0.131港元貼現約23.66%貼現。

第二認購事項之所得款項總額為33,000,000港元，而第二認購事項之所得款項淨額（經扣除與認購事項相關之開支後）約為32,400,000港元，為每股第二認購股份約0.098港元之淨價。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities (Continued)

#### Subscription of New Shares under Specific Mandate (Continued)

The Company intended to apply (i) approximately HK\$5.4 million for repayment of outstanding liabilities; (ii) approximately HK\$10.6 million for provision of general working capital; and (iii) approximately HK\$16.4 million for existing projects' business development.

As at 30 June 2024, the net proceeds from the Second Subscription were utilised in full as intended.

For the details of the Subscriptions, including the reasons for and benefits of the Subscriptions, please refer to the announcements of the Company dated 2 February 2024, 27 February 2024, 8 April 2024, 16 May 2024 and 30 May 2024, and the circular of the Company dated 15 March 2024.

### 資本架構 (續)

#### 集資活動之所得款項用途 (續)

#### 根據特別授權認購新股份 (續)

本公司擬將(i)約5.4百萬港元用於償還未償負債；(ii)約10.6百萬港元用於提供一般營運資金；及(iii)約16.4百萬港元用於現有項目的業務發展。

於二零二四年六月三十日，第二認購事項之所得款項淨額已全數用作擬定用途。

有關認購事項的詳情，包括進行認購事項的理由及裨益，請參閱本公司日期為二零二四年二月二日、二零二四年二月二十七日、二零二四年四月八日、二零二四年五月十六日及二零二四年五月三十日的公告，以及本公司日期為二零二四年三月十五日的通函。



# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities (Continued)

##### Placing of New Shares

On 20 October 2023, the Company entered into a placing agreement (the “Placing Agreement”) with VC Brokerage Limited (the “Placing Agent”), pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best effort basis, up to 400,000,000 shares of the Company (the “Placing Shares”) to the placees at the placing price of HK\$0.10 per Placing Share (the “Placing”). Such placees shall be investors who are individual, institutional or professional investors selected and/or procured by or on behalf of the Placing Agent, who and whose ultimate beneficial owners shall be third parties independent of the Company and not connected with the Company and its connected persons. The Placing Shares were approved to issue and allot under the general mandate granted to the Board by the shareholders of the Company at the 2023 AGM. The placing price of HK\$0.10 per Placing Share represents a premium of approximately 8.70% to the closing price of HK\$0.092 per share of the Company as quoted on the Stock Exchange on the date of the Placing Agreement.

### 資本架構 (續)

#### 集資活動之所得款項用途 (續)

##### 配售新股份

於二零二三年十月二十日，本公司與滙盈證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司已有條件同意透過配售代理按盡力基準向承配人按配售價每股配售股份0.10港元配售最多400,000,000股本公司股份（「配售股份」）（「配售事項」）。該等承配人應為由配售代理或代表配售代理選擇及／或促使之個人、機構或專業投資者，而其及其最終實益擁有人將為獨立於本公司且與本公司及其關連人士並無關連之第三方。配售股份獲批准根據本公司股東於二零二三年股東週年大會上授予董事會之一般授權發行及配發。配售價每股配售股份0.10港元指於配售協議當日本公司股份於聯交所所報之收市價每股0.092港元溢價約8.70%。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE (Continued)

#### Use of Proceeds from Fund Raising Activities (Continued)

##### Placing of New Shares (Continued)

On 5 December 2023, an aggregate of 100,862,000 Placing Shares with the par value of HK\$0.01 each have been successfully issued at placing price of HK\$0.10 per Placing Share with aggregate nominal value of HK\$1,008,620. The gross proceeds from the Placing amounted to HK\$11,086,200 and the net proceeds amounted to approximately HK\$10,900,000 (after deduction of the placing commission), representing a net price of approximately HK\$0.098 per Placing Share.

The Company intended to apply (i) approximately HK\$9.1 million for repayment of outstanding liabilities; and (ii) approximately HK\$1.8 million as general working capital.

As at 30 June 2024, the net proceeds from the Placing were utilised in full as intended.

For the details of the Placing, including the reasons for and benefits of the Placing, please refer to the announcements of the Company dated 20 October 2023, 10 November 2023 and 5 December 2023.

### 資本架構 (續)

#### 集資活動之所得款項用途 (續)

##### 配售新股份 (續)

於二零二三年十二月五日，合共100,862,000股每股面值0.01港元之配售股份已成功按配售價每股配售股份0.10港元及總面值1,008,620港元發行。配售事項之所得款項總額為11,086,200港元，而所得款項淨額約為10,900,000港元（經扣除配售佣金後），為每股配售股份約0.098港元之淨價。

本公司擬將(i)約9.1百萬港元用於償還未償負債；及(ii)約1.8百萬港元用於提供一般營運資金。

於二零二四年六月三十日，配售事項之所得款項淨額已全數用作擬定用途。

有關配售事項的詳情，包括進行配售事項的理由及裨益，請參閱本公司日期為二零二三年十月二十日、二零二三年十一月十日及二零二三年十二月五日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, cash and bank balances amounted to approximately HK\$8,320,000 (31 December 2023: HK\$31,243,000). Total borrowings and lease liabilities of the Group as at 30 June 2024 was approximately HK\$43,463,000 (31 December 2023: HK\$32,908,000), of which approximately HK\$42,060,000 (31 December 2023: HK\$6,483,000) would be repayable within one year and the remaining borrowings and lease liabilities of approximately HK\$1,403,000 (31 December 2023: HK\$26,425,000) would be repayable after one year.

The current ratio of the Group was approximately 2.18 as at 30 June 2024 (31 December 2023: 4.17).

### CHARGE ON ASSETS

The Group did not have any pledge or charge on asset as at 30 June 2024 (31 December 2023: nil).

### 流動資金及財務資源

於二零二四年六月三十日，現金及銀行結餘約為8,320,000港元（二零二三年十二月三十一日：31,243,000港元）。於二零二四年六月三十日，本集團的借款及租賃負債總額約為43,463,000港元（二零二三年十二月三十一日：32,908,000港元），其中約42,060,000港元（二零二三年十二月三十一日：6,483,000港元）將於一年內償還，餘下的借款及租賃負債約1,403,000港元（二零二三年十二月三十一日：26,425,000港元）將於一年後償還。

於二零二四年六月三十日，本集團的流動比率約為2.18（二零二三年十二月三十一日：4.17）。

### 資產抵押

於二零二四年六月三十日，本集團並無任何資產質押或抵押（二零二三年十二月三十一日：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: nil).

### GEARING RATIO

The gearing ratio of the Group, calculated as total borrowings and lease liabilities over total equity was approximately 28.0% as at 30 June 2024 (31 December 2023: 22.1%).

### TREASURY POLICY

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

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

### 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債（二零二三年十二月三十一日：無）。

### 資產負債比率

於二零二四年六月三十日，本集團的資產負債比率（按借款及租賃負債總額除以總股本計算）約為28.0%（二零二三年十二月三十一日：22.1%）。

### 庫務政策

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

### 重大收購或出售附屬公司、聯營公司及合營企業

截至二零二四年六月三十日止六個月，並無重大收購或出售附屬公司、聯營公司及合營企業。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

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

### CAPITAL COMMITMENTS

As at 30 June 2024, the Group did not have any significant capital commitment (31 December 2023: nil).

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had a total of 70 employees (31 December 2023: 73 employees). Total staff costs (including directors emoluments) were approximately HK\$12,918,000 for the six months ended 30 June 2024, as compared to approximately HK\$23,753,000 for the six months ended 30 June 2023. Remuneration is determined with reference to market norms as well as individual employees performance, qualification and experience. The Group understands that employees are the foundation of corporate development and pays attention to the training, development and safety of the employees. The Company had also adopted share option scheme and share award scheme.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2024 (31 December 2023: nil).

### 外匯風險

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

### 資本承擔

於二零二四年六月三十日，本集團並無任何重大資本承擔（二零二三年十二月三十一日：無）。

### 僱員及薪酬政策

於二零二四年六月三十日，本集團共有70名僱員（二零二三年十二月三十一日：73名僱員）。截至二零二四年六月三十日止六個月總員工成本（包括董事酬金）約為12,918,000港元，而截至二零二三年六月三十日止六個月約為23,753,000港元。酬金乃參照市場標準及個別僱員的表現、資歷及經驗釐定。本集團深明僱員乃企業發展的基礎，我們注重僱員培訓、發展及安全。本公司亦已採納購股權計劃及股份獎勵計劃。

### 日後重大投資計劃或資本資產

於二零二四年六月三十日概無具體的重大投資計劃或資本資產（二零二三年十二月三十一日：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS

As at 30 June 2024, the Group did not have any significant investment (31 December 2023: Nil).

### INTERIM DIVIDEND

The Directors resolved not to declare any interim dividend for the six months ended 30 June 2024.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

Save for entering into the MOU in relation to the Potential Acquisition, repurchase of 60,000,000 consideration shares at nil consideration pursuant to the escrow arrangement on 11 July 2024 as disclosed in the section headed “Profit Guarantee in relation to the Adjustment to the Consideration for the Acquisition of Dreamtoys Group”, and redemption of the 10% CB in full on 21 August 2024, there have been no significant events occurring after the end of the reporting period up to the date of this report.

### 重大投資

於二零二四年六月三十日，本集團並無任何重大投資（二零二三年十二月三十一日：無）。

### 中期股息

董事議決不宣派截至二零二四年六月三十日止六個月的任何中期股息。

### 報告期末後事項

除就潛在收購事項訂立諒解備忘錄、誠如「有關調整收購 DREAMTOYS 集團代價的溢利保證」一節所披露於二零二四年七月十一日根據託管安排以零代價購回 60,000,000 股代價股份，以及於二零二四年八月二十一日全數贖回 10 厘息可換股債券外，於報告期末後直至本報告日期，概無重大事項發生。

## Other Information 其他資料

### AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) on 22 November 2013 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code (“CG Code”) contained in Appendix C1 to the Listing Rules. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Ms. Lo Wing Sze. Mr. Hon Ming Sang is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2024.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company’s corporate governance practices are based on the principles and the code provisions set out in the CG Code. During the six months ended 30 June 2024, the Company has complied with the CG Code, except for the deviation from code provision C.2.1, which is explained below.

### 審核委員會

董事會已遵照上市規則第3.21條及上市規則附錄C1所載企業管治守則（「企業管治守則」）於二零一三年十一月二十二日成立審核委員會（「審核委員會」），並訂明其書面職權範圍。審核委員會現時包括三名獨立非執行董事，即鄧樹培先生、韓銘生先生及羅詠詩女士。韓銘生先生為審核委員會主席。審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核中期簡明綜合財務資料。

### 企業管治常規

本公司一向致力於維持高水準之企業管治，以保障其股東權益並提高企業價值。本公司的企業管治常規乃基於企業管治守則載列的原則及守則條文。截至二零二四年六月三十日止六個月，本公司已遵守企業管治守則，惟下文所闡述偏離企業管治守則之守則條文第C.2.1條的情況除外。

### CORPORATE GOVERNANCE PRACTICES (Continued)

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company has not appointed a chief executive officer. During the six months ended 30 June 2024, under the leadership of Mr. Li Yang, who was the chairman of the Board and performed the added role of the chief executive officer of the Company, the Board worked effectively and performed its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions were made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering advice from independent perspectives, the Board was therefore of the view that there were adequate safeguards in place to ensure sufficient balance of powers within the Board.

Save as those mentioned above and in the opinion of the Directors, the Company has met all the relevant code provisions set out in the CG Code during the six months ended 30 June 2024.

### 企業管治常規 (續)

根據企業管治守則之守則條文第 C.2.1 條，主席及行政總裁的職能應予以區分，不應由同一人士擔任。本公司並無委任首席執行官。截至二零二四年六月三十日止六個月，在董事會主席李陽先生（其履行本公司首席執行官的附加職責）的領導下，董事會有效地運作並履行其職責並及時討論所有關鍵和適當的問題。此外，由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會權力平衡。

除上文所述之偏離情況外，董事認為，截至二零二四年六月三十日止六個月，本公司已遵守企業管治守則所載所有相關守則條文。



## Other Information 其他資料

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2024.

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

As at 30 June 2024, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

### 董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。經向所有董事作出特定查詢後，本公司確認，截至二零二四年六月三十日止六個月，所有董事已遵守標準守則所載必守標準。

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二四年六月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述登記冊內的權益；或根據標準守則須知會本公司及聯交所的權益如下：

## Other Information 其他資料

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

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉（續）

(Continued)

#### Long positions in shares of the Company

於本公司股份的好倉

Name 名稱	Capacity 身份	Ordinary shares 普通股	Shares issuable on share options held 所持購股權之 可發行股份 (Note 1) (附註1)	Total interests 總權益	Approximate percentage of shareholdings 股權概約百分比 (Note 2) (附註2)
Li Yang 李陽	Beneficial owner 實益擁有人	-	36,700,000	36,700,000	1.47%
Tin Yat Yu Carol 田一好	Beneficial owner 實益擁有人	-	36,700,000	36,700,000	1.47%
Chan Ming Leung Terence (Note 3) 陳明亮 (附註3)	Beneficial owner 實益擁有人	15,840,000	2,060,000	17,900,000	0.72%
Gong Xiaohan 龔曉寒	Beneficial owner 實益擁有人	-	36,700,000	36,700,000	1.47%
Tang Shu Pui Simon 鄧澍培	Beneficial owner 實益擁有人	5,000,000	2,000,000	7,000,000	0.28%
Hon Ming Sang 韓銘生	Beneficial owner 實益擁有人	-	2,000,000	2,000,000	0.08%
Lo Wing Sze 羅詠詩	Beneficial owner 實益擁有人	-	2,000,000	2,000,000	0.08%

## Other Information 其他資料

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

(Continued)

#### Long positions in shares of the Company (Continued)

Notes:

1. The share options were respectively granted by the Company on 8 December 2021, 19 April 2022 and 17 January 2023. For details of the options granted, please refer to the announcements of the Company published on the respective dates.
2. Based on 2,495,276,324 shares in issue as at 30 June 2024.
3. Based on his disclosure of interest forms filed on 19 May 2023, 20 June 2023 and 12 September 2023 respectively, Mr. Chan Ming Leung Terence provided an interest in the 15,840,000 shares of the Company as security to a person other than a qualified lender.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉 (續)

#### 於本公司股份的好倉 (續)

附註：

1. 該等購股權由本公司於二零二一年十二月八日，二零二二年四月十九日及二零二三年一月十七日各別授出。有關授出的購股權詳情，請參閱本公司於各別日期刊發的公告。
2. 基於二零二四年六月三十日 2,495,276,324 股已發行股份。
3. 根據分別於二零二三年五月十九日、二零二三年六月二十日及二零二三年九月十二日提交之權益披露表，陳明亮先生向合資格貸款人以外人士提供 15,840,000 股本公司股份之權益作為擔保。

除上文所披露者外，於二零二四年六月三十日，本公司董事或主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或記錄於須根據證券及期貨條例第 352 條存置的登記冊的權益或淡倉，或須根據標準守則另行知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2024, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than the Directors and the chief executive of the Company) which had 5% or more interests in shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二四年六月三十日，就本公司任何董事或主要行政人員所知或獲另行告知，於本公司股份及相關股份擁有5%或以上權益而記錄於須根據證券及期貨條例第336條存置的登記冊的法團或人士（本公司董事及主要行政人員除外）詳情如下：

## Other Information 其他資料

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

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉（續）

#### Long positions in shares of the Company

於本公司股份的好倉

Name	Capacity	Ordinary shares	Other interests in underlying shares held at所持有關股份之其他權益	Total interests	Approximate percentage of shareholdings
名稱	身份	普通股		總權益	股權概約百分比 (Note 1) (附註1)
World Field Industries Limited (Note 2) 威峰實業有限公司(附註2)	Beneficial owner 實益擁有人	283,994,000	-	283,994,000	11.38%
Value Convergence Holdings Limited (Note 3) 滙盈控股有限公司(附註3)	Beneficial owner 實益擁有人	222,178,919	66,844,919	289,023,838	11.58%
	Interest in controlled corporation 受控法團權益	19,338,000	-	19,338,000	0.77%
Anli Investment Fund SPC-Anli Greater China Opportunity Fund Segregated Portfolio (Note 4) Anli Investment Fund SPC-Anli Greater China Opportunity Fund Segregated Portfolio(附註4)	Beneficial owner 實益擁有人	149,592,887	-	149,592,887	6.00%
VC International Asset Management Limited (Note 4) 滙盈國際資產管理有限公司(附註4)	Investment manager 投資經理	149,592,887	-	149,592,887	6.00%
Mr. Zeng Ge (Note 5) 曾軻先生(附註5)	Beneficial owner 實益擁有人	-	19,800,000	19,800,000	0.79%
	Interest in controlled corporation 受控法團權益	114,000,000	-	114,000,000	4.57%
King Castle Enterprises Limited (Note 6) King Castle Enterprises Limited(附註6)	Beneficial owner 實益擁有人	330,000,000	-	330,000,000	13.22%
Wong Kin Ting (Note 6) 王建廷(附註6)	Interest in controlled corporation 受控法團權益	330,000,000	-	330,000,000	13.22%

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

#### Long positions in shares of the Company (Continued)

Notes:

1. Based on 2,495,276,324 shares in issue as at 30 June 2024.
2. Based on the disclosure of interest forms filed on 19 July 2022, World Field Industries Limited is owned as to 100% by Green Astute Limited, which is in turn owned as to 100% by Hao Tian Media & Culture Holdings Limited, which is in turn owned as to 100% by Aceso Life Science Group Limited.
3. To the best of knowledge and information of the Company, Value Convergence Holdings Limited ("VCH"), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 821), was the beneficial owner of 289,023,838 shares/underlying shares of the Company, of which 66,844,919 referred to interests in underlying shares (unlisted derivatives – convertible instruments). VCH was deemed to be interested in 66,844,919 underlying shares of the Company which may be issued and allotted upon exercise of the conversion rights attaching to the convertible bonds at a principal amount of HK\$10,000,000 at the conversion price of HK\$0.1496 per share. For details, please refer to the announcements of the Company dated 13 December 2021 and 6 January 2022. VCH was the beneficial owner of 222,178,919 shares of the Company. Also, by virtue of the SFO, VCH is deemed to be interested in 19,338,000 shares of the Company which are held by VC Brokerage Limited, which in turn is owned as to 100% by VC Financial Group Limited, which is in turn owned as to 100% by VCH.

### 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

#### 於本公司股份的好倉 (續)

附註：

1. 基於二零二四年六月三十日 2,495,276,324 股已發行股份。
2. 根據於二零二二年七月十九日提交之權益披露表，威風實業有限公司由芊睿有限公司擁有 100% 權益，芊睿有限公司則由昊天媒體文化控股有限公司擁有 100% 權益，而昊天媒體文化控股有限公司則由信銘生命科技集團有限公司擁有 100% 權益。
3. 據本公司所知及所悉，滙盈控股有限公司「(滙盈控股)」(其股份於聯交所主板上市(股份代號：821))，為本公司 289,023,838 股股份／相關股份之實益擁有人，其中 66,844,919 股指相關股份之權益(非上市衍生工具—可換股工具)。滙盈控股被視為於本金額達 10,000,000 港元之可換股債券所附換股權按每股股份 0.1496 港元之換股價獲得行使時可能發行及配發之 66,844,919 股本公司相關股份中擁有權益。詳情請參閱本公司日期分別為二零二一年十二月十三日及二零二二年一月六日的公告。滙盈控股為 222,178,919 股本公司股份之實益擁有人。此外，根據證券及期貨條例，滙盈控股被視為於滙盈證券有限公司所持之 19,338,000 股本公司股份中擁有權益，滙盈證券有限公司由滙盈金融集團有限公司擁有 100% 權益，而滙盈金融集團有限公司則由滙盈控股擁有 100% 權益。

## Other Information 其他資料

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

#### Long positions in shares of the Company (Continued)

Notes: (Continued)

4. To the best of knowledge and information of the Company, Anli Investment Fund SPC-Anli Greater China Opportunity Fund Segregated Portfolio ("Anli Greater China") was interested in 149,592,887 shares of the Company, VC International Asset Management Limited (formerly known as Anli Asset Management Limited) is the investment manager of Anli Greater China.
5. Based on the disclosure of interest form filed on 20 April 2023, Mr. Zeng Ge (曾軻) is the beneficial owner of 100% shareholding in Dreamtoys Ltd., and is thus deemed, by virtue of Part XV of the SFO, to be interested in 114,000,000 shares beneficially owned by Dreamtoys Ltd. Besides, Mr. Zeng Ge was the beneficial owner of 19,800,000 shares of the Company.
6. Based on the disclosure of interest form filed on 5 June 2024, these 330,000,000 shares of the Company were held by King Castle Enterprises Limited, which was 100% owned by Mr. Wong Kin Ting. By virtue of the SFO, Mr. Wong Kin Ting is deemed to be interested in such shares held by King Castle Enterprises Limited.

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any other persons or entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange.

### 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉 (續)

#### 於本公司股份的好倉 (續)

附註：(續)

4. 據本公司深知及盡悉，Anli Investment Fund SPC- Anli Greater China Opportunity Fund Segregated Portfolio (「Anli Greater China」) 於本公司 149,592,887 股股份中擁有權益。滙盈國際資產管理有限公司 (前稱安里資產管理有限公司) 為 Anli Greater China 之投資經理。
5. 根據於二零二三年四月二十日提交之權益披露表，曾軻先生為 Dreamtoys Ltd. 之 100% 股權之實益擁有人，因此，根據證券及期貨條例第 XV 部，彼被視為於 Dreamtoys Ltd. 實益擁有之 114,000,000 股股份中擁有權益。此外，曾軻先生為 19,800,000 股本公司股份之實益擁有人。
6. 根據於二零二四年六月五日提交之權益披露表，本公司該等 330,000,000 股股份由 King Castle Enterprises Limited 持有，該公司由王建廷先生 100% 擁有。根據證券及期貨條例，王建廷先生被視為於 King Castle Enterprises Limited 所持有之該等股份中擁有權益。

除上文所披露者外，於二零二四年六月三十日，董事並不知悉有任何其他人士或實體 (本公司董事及主要行政人員除外) 於本公司、其集團成員公司或相聯法團的股份或相關股份中擁有須根據證券及期貨條例第 XV 部第 2 及 3 分部條文向本公司披露、或記錄於本公司須根據證券及期貨條例第 336 條所存置的登記冊；或另行知會本公司及聯交所的權益或淡倉。

### SHARE SCHEMES

#### 2013 Share Option Scheme

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

#### 2023 Share Option Scheme

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

### 股份計劃

#### 二零一三年購股權計劃

本公司於二零一三年十一月二十二日採納一項購股權計劃（「二零一三年購股權計劃」）。本公司股東已於二零二三年六月九日舉行的二零二三年股東週年大會終止二零一三年購股權計劃。根據二零一三年購股權計劃，董事會可酌情向任何合資格參與者（包括（其中包括）董事、僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營企業夥伴）授出購股權，作為彼等對本集團作出貢獻之獎勵或回報，並能認購本公司股份，藉以將彼等的利益與本集團的利益連繫。

#### 二零二三年購股權計劃

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



## Other Information 其他資料

### SHARE SCHEMES (Continued)

#### Share Award Scheme

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

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

### 股份計劃 (續)

#### 股份獎勵計劃

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

二零一三年購股權計劃項下授出的購股權變動情況如下：

# SHARE SCHEMES (Continued)

## 股份計劃 (續)

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per share immediately before the date of grant 緊接授出日期前的每股收市價	Exercise price 行使價	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內失效/註銷	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使
<b>Directors</b> 董事										
Li Yag	8 December 2021	HK\$0.151	HK\$0.155	Vested immediately	8 December 2021 to 7 December 2026	16,900,000	-	-	-	16,900,000
李耀	二零二一年十二月八日	0.151 港元	0.155 港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日					
	17 January 2023	HK\$0.23	HK\$0.23	17 January 2024	17 January 2024 to 16 January 2033	19,800,000	-	-	-	19,800,000
	二零二三年一月十七日	0.23 港元	0.23 港元	二零二四年一月十七日	二零二四年一月十七日至二零二三年一月十六日					

## Other Information 其他資料

# Other Information 其他資料

## 股份計劃 (續)

## SHARE SCHEMES (Continued)

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per share immediately before the date of grant 緊接授出日期前的每股收市價	Exercise price 行使價	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內失效/註銷	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使
Tin Yat Yu Carol 田一好	8 December 2021 二零二一年十二月八日	HK\$0.151 0.151港元	HK\$0.155 0.155港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	16,900,000	-	-	-	16,900,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	HK\$0.23 0.23港元	17 January 2024 二零二四年一月十七日	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	19,800,000	-	-	-	19,800,000

## SHARE SCHEMES (Continued)

## 股份計劃 (續)

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per share immediately before the date of grant 緊接授出日期前的每股收市價	Exercise price 行使價	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內失效/註銷	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使
Cran Ming Leung Tearence 陳明亮	8 December 2021 二零二一年十二月八日	HK\$0.151 0.151港元	HK\$0.155 0.155港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至 二零二六年十二月七日	2,000,000	-	-	-	2,000,000
	19 April 2022 二零二二年四月十九日	HK\$0.28 0.28港元	HK\$0.278 0.278港元	Vested immediately 即時歸屬	19 April 2022 to 18 April 2027 二零二二年四月十九日至 二零二七年四月十八日	60,000	-	-	-	60,000
Gong Xiaohan 龔曉寒	8 December 2021 二零二一年十二月八日	HK\$0.151 0.151港元	HK\$0.155 0.155港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至 二零二六年十二月七日	16,900,000	-	-	-	16,900,000
	17 January 2023 二零二三年一月十七日	HK\$0.23 0.23港元	HK\$0.23 0.23港元	Vested immediately 即時歸屬	17 January 2024 to 16 January 2033 二零二四年一月十七日至 二零三三年一月十六日	19,800,000	-	-	-	19,800,000

## Other Information 其他資料

# Other Information 其他資料

## 股份計劃 (續)

## SHARE SCHEMES (Continued)

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per share immediately before the date of grant 緊接授出日期前的每股收市價	Exercise price 行使價	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 於期內失效/註銷	Outstanding at 30 June 2024 於二零二四年六月三十日尚未行使
Tang Shu Pui Simon 鄧潔怡	8 December 2021 二零二一年十二月八日	HK\$0.151	HK\$0.155	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日 至二零二六年十二月七日	1,000,000	-	-	-	1,000,000
	17 January 2023 二零二三年一月十七日	HK\$0.23	HK\$0.23	17 January 2024 二零二四年一月十七日	17 January 2024 to 16 January 2033 二零二四年一月十七日至 二零三三年一月十六日	1,000,000	-	-	-	1,000,000
Hon Ming Sang 韓銘生	8 December 2021 二零二一年十二月八日	HK\$0.151	HK\$0.155	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至 二零二六年十二月七日	1,000,000	-	-	-	1,000,000
	17 January 2023 二零二三年一月十七日	HK\$0.23	HK\$0.23	17 January 2024 二零二四年一月十七日	17 January 2024 to 16 January 2033 二零二四年一月十七日至 二零三三年一月十六日	1,000,000	-	-	-	1,000,000

## SHARE SCHEMES (Continued)

## 股份計劃 (續)

Category of Participants	Date of Grant	Closing price per share immediately before the date of grant	Exercise price	Vesting period	Exercise period	Outstanding at 1 January 2024	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Outstanding at 30 June 2024
參與者類別	授出日期	緊接授出日期前的每股收市價	行使價	歸屬期	行使期	於二零二四年一月一日尚未行使	於期內授出	於期內行使	於期內失效/註銷	於二零二四年六月三十日尚未行使
Lo Wing See	8 December 2021	HK\$0.151	HK\$0.155	Vested immediately	8 December 2021 to 7 December 2026	1,000,000	-	-	-	1,000,000
羅詠詩	二零二一年十二月八日	0.151 港元	0.155 港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日					
	17 January 2023	HK\$0.23	HK\$0.23	17 January 2024	17 January 2024 to 16 January 2033	1,000,000	-	-	-	1,000,000
	二零二三年一月十七日	0.23 港元	0.23 港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日					
Employees in aggregate	8 December 2021	HK\$0.151	HK\$0.155	Vested immediately	8 December 2021 to 7 December 2026	2,250,000	-	-	-	2,250,000
僱員總計	二零二一年十二月八日	0.151 港元	0.155 港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日					
	19 April 2022	HK\$0.28	HK\$0.278	Vested immediately	19 April 2022 to 18 April 2027	16,450,000	-	-	(250,000)	16,200,000
	二零二二年四月十九日	0.28 港元	0.278 港元	即時歸屬	二零二二年四月十九日至二零二七年四月十八日					
	17 January 2023	HK\$0.23	HK\$0.23	17 January 2024	17 January 2024 to 16 January 2033	83,650,000	-	-	(250,000)	83,400,000
	二零二三年一月十七日	0.23 港元	0.23 港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日					

## Other Information 其他資料

# Other Information 其他資料

## 股份計劃 (續)

## SHARE SCHEMES (Continued)

Category of Participants	Date of Grant	Closing price per share immediately before the date of grant	Exercise price	Vesting period	Exercise period	Outstanding at 1 January 2024	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Outstanding at 30 June 2024
<b>Consultants</b>	19 April 2022	HK\$0.28	HK\$0.278	Vested immediately	19 April 2022 to 18 April 2027	17,900,000	-	-	-	17,900,000
In aggregate										
<b>顧問</b>	二零二二年四月十九日	0.28港元	0.278港元	即時歸屬	二零二二年四月十九日至二零二七年四月十八日	17,900,000	-	-	-	17,900,000
總計										
<b>Service Providers</b>	19 April 2022	HK\$0.28	HK\$0.278	Vested immediately	19 April 2022 to 18 April 2027	17,900,000	-	-	-	17,900,000
In aggregate										
<b>服務提供者</b>	二零二二年四月十九日	0.28港元	0.278港元	即時歸屬	二零二二年四月十九日至二零二七年四月十八日	17,900,000	-	-	-	17,900,000
總計										
<b>Total</b>						256,310,000	-	-	(500,000)	255,810,000
總額										

### SHARE SCHEMES (Continued)

Since the 2013 Share Option Scheme was terminated by the shareholders at the 2023 AGM, no further options shall be granted under the 2013 Share Option Scheme. As at 30 June 2024, 255,810,000 outstanding share options granted under the 2013 Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the 2013 Share Option Scheme.

As at 30 June 2024, the Company did not have any other share schemes except for the 2023 Share Option Scheme and the Share Award Scheme. Since the adoption of the 2023 Share Option Scheme and the Share Award Scheme, no share options and share awards had been granted respectively.

As at 1 January 2024 and 30 June 2024, the number of share options and share awards available for grant under the scheme mandate limit of the 2023 Share Option Scheme and the Share Award Scheme was 202,477,432 (including service provider sublimit of 20,247,743).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

### 股份計劃 (續)

由於二零一三年購股權計劃已由股東於二零二三年股東週年大會終止，因此二零一三年購股權計劃項下不再進一步授出任何購股權。於二零二四年六月三十日，根據二零一三年購股權計劃授出的255,810,000股已發行但尚未行使的購股權將依照二零一三年購股權計劃繼續有效並可行使。

於二零二四年六月三十日，除二零二三年購股權計劃及股份獎勵計劃外，本公司概無任何其他股份計劃。自採納二零二三年購股權計劃及股份獎勵計劃以來，概無分別授出購股權及股份獎勵。

於二零二四年一月一日及二零二四年六月三十日，二零二三年購股權計劃及股份獎勵計劃的計劃授權限額項下可供授出的購股權及股份獎勵數目為202,477,432份（包括服務提供商分項限額20,247,743份）。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二四年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。



## Other Information 其他資料

### CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the date of the Annual Report 2023 and up to the date of this report are set out below:

On 29 July 2024, Mr. Li Yang has been appointed as an executive director of Asia Television Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 707).

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

By order of the Board

**Virtual Mind Holding Company Limited**

**Mei Weiyi**

*Chairman and Executive Director*

Hong Kong, 29 August 2024

As at the date of this report, the Board is comprised of 9 Directors:

*Executive Directors:*

Mr. Mei Weiyi (*Chairman*)

Mr. Li Yang

Ms. Tin Yat Yu Carol

Mr. Chan Ming Leung Terence

Mr. Gong Xiaohan

Mr. Wong Wai Kai Richard

*Independent non-executive Directors:*

Mr. Tang Shu Pui Simon

Mr. Hon Ming Sang

Ms. Lo Wing Sze *BBS, JP*

*\* For identification purpose only*

### 董事資料變動

根據上市規則第13.51B(1)條，二零二三年年報日期後及直至本報告日期，董事資料變動載列如下：

於二零二四年七月二十九日，李陽先生獲委任為亞洲電視控股有限公司（一間其股份於聯交所主板上市的公司，股份代號：707）執行董事。

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

承董事會命

天機控股有限公司

梅唯一

主席兼執行董事

香港，二零二四年八月二十九日

於本報告日期，董事會包括9名董事：

執行董事：

梅唯一先生（主席）

李陽先生

田一姪女士

陳明亮先生

龔曉寒先生

王瑋楷先生

獨立非執行董事：

鄧樹培先生

韓銘生先生

羅詠詩女士銅紫荊星章，太平紳士

## 中期股息

董事會已決議不宣派截至二零二四年六月三十日止六個月的任何中期股息。

## 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二四年六月三十日止六個月內並無購買、出售或贖回本公司任何上市證券。

## 審核委員會

本公司已遵照上市規則第3.21條及企業管治守則於二零一三年十一月二十二日成立審核委員會（「審核委員會」），並訂明其書面職權範圍。審核委員會現時包括三名獨立非執行董事，即鄧澍焙先生、韓銘生先生及羅詠詩女士。韓銘生先生為審核委員會主席。審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核中期簡明綜合財務資料。

承董事會命  
天機控股有限公司  
主席兼執行董事  
梅唯一

香港，二零二四年八月二十九日

於本公告日期，執行董事為梅唯一先生、李陽先生、田一好女士、陳明亮先生、龔曉寒先生及王瑋楷先生；獨立非執行董事為鄧澍焙先生、韓銘生先生及羅詠詩女士  
銅紫荊星章，太平紳士。