



帝國科技集團有限公司
IMPERIUM TECHNOLOGY
GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock code 股份代號: 0776)



2025
INTERIM REPORT
中期報告

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Ting Kong (*Chairman*) (resigned on 3 July 2025)
Ms. Yeung So Mui (*Vice Chairlady*)
(resigned on 8 November 2024)
Mr. Lin Junwei
Mr. Yeung Tong Seng Terry
Mr. Xiao Junjia (appointed on 8 November 2024)
Ms. Li Tingting (appointed on 16 December 2024)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. Fung Tze Wa (*Chairman*)
Ms. Han Pingping
Mr. Hui Ka Lung

REMUNERATION COMMITTEE

Ms. Han Pingping (*Chairman*)
Mr. Fung Tze Wa
Mr. Hui Ka Lung
Mr. Lin Junwei

NOMINATION COMMITTEE

Mr. Hui Ka Lung (*Chairman*)
Mr. Fung Tze Wa
Ms. Han Pingping
Mr. Lin Junwei

COMPANY SECRETARY

Mr. Ip Ka Ki

AUDITORS

Prism Hong Kong Limited
Registered Public Interest Entity Auditors

董事會

執行董事

鄭丁港先生(*主席*)(於二零二五年七月三日辭任)
楊素梅女士(*副主席*)
(於二零二四年十一月八日辭任)
林俊煒先生
楊東成先生
肖君佳先生(於二零二四年十一月八日獲委任)
李婷婷女士(於二零二四年十二月十六日獲委任)

獨立非執行董事

馮子華先生
丁煌先生(於二零二五年五月八日辭任)
謝庭均先生(於二零二五年五月八日辭任)
許嘉隆先生
韓平平女士(於二零二五年五月八日獲委任)

審核委員會

馮子華先生(*主席*)
韓平平女士
許嘉隆先生

薪酬委員會

韓平平女士(*主席*)
馮子華先生
許嘉隆先生
林俊煒先生

提名委員會

許嘉隆先生(*主席*)
馮子華先生
韓平平女士
林俊煒先生

公司秘書

葉家麒先生

核數師

栢淳會計師事務所有限公司
註冊公眾利益實體核數師

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

In Hong Kong:
Dah Sing Bank
The Hongkong and Shanghai Banking Corporation Limited

In the PRC:
Bank of China Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

0776

INVESTOR RELATIONS

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

註冊辦事處

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

香港總辦事處及主要營業地點

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

主要往來銀行

在香港：
大新銀行
香港上海滙豐銀行有限公司

在中國：
中國銀行股份有限公司

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

0776

投資者關係

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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

The board (the “Board”) of directors (the “Directors”) of Imperium Technology Group Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2024 as follows:

帝國科技集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈，本公司及其附屬公司(統稱「本集團」)於截至二零二五年六月三十日止六個月(「期內」)的未經審核業績，連同二零二四年同期的未經審核比較數字載列如下：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
REVENUE	收益	27,461	28,283
Cost of sales	銷售成本	(14,912)	(21,374)
Gross profit	毛利	12,549	6,909
Other income	其他收入	2,331	6,749
Distribution costs	分銷成本	(341)	(1,071)
Administrative expenses	行政開支	(26,542)	(29,257)
LOSS FROM OPERATIONS	經營虧損	(12,003)	(16,670)
Finance costs	融資成本	(8,259)	(8,761)
LOSS BEFORE TAX	除稅前虧損	(20,262)	(25,431)
Income tax expense	所得稅開支	(52)	—
LOSS FOR THE PERIOD	期內虧損	(20,314)	(25,431)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(20,046)	(26,039)
Non-controlling interests	非控股權益	(268)	608
		(20,314)	(25,431)
LOSS PER SHARE	每股虧損		
Basic	基本	(0.06)	(0.08)
Diluted	攤薄	(0.06)	(0.08)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
LOSS FOR THE PERIOD	期內虧損	(20,314)	(25,431)
Other comprehensive income/ (expenses):	其他全面收入／(開支)：		
Item that may be reclassified to profit or loss:	可能重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外業務而產生之 匯兌差異	34	(1,109)
Other comprehensive income/ (expenses) for the period, net of tax	期內其他全面收入／(開支) (除稅後)	34	(1,109)
Total comprehensive expenses for the period	期內全面開支總額	(20,280)	(26,540)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(20,012)	(27,148)
Non-controlling interests	非控股權益	(268)	608
		(20,280)	(26,540)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Note 附註	Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	7,216	8,840
Investment properties	投資物業		21,681	19,699
Goodwill	商譽		—	—
Intangible assets	無形資產		6,997	5,220
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項		—	2,591
Deposits, other receivable and prepayments	按金、其他應收款項及預付款項		1,096	7,068
			36,990	43,418
Current assets	流動資產			
Inventories	存貨		471	221
Loan receivables and interest receivables	應收貸款及應收利息		—	—
Trade receivables	應收貿易賬款	9	10,401	19,455
Current tax assets	即期稅項資產		25	24
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項		9,547	9,487
Cryptocurrencies	加密貨幣		1,800	2,179
Cryptocurrency deposits and receivables	加密貨幣按金及應收加密貨幣		1,881	3,884
Cash and bank balances	現金及銀行結餘		29,719	8,491
			53,844	43,741
Current liabilities	流動負債			
Trade payables	應付貿易賬款	10	2,066	3,786
Other borrowings	其他借款		25,000	—
Lease liabilities	租賃負債		1,281	2,333
Loans from related parties	來自關聯方之貸款	11	190,683	212,721
Other payables and accruals	其他應付款項及應計項目		41,055	41,646
Contract liabilities	合約負債		24	55
			260,109	260,541
NET CURRENT LIABILITIES	流動負債淨額		(206,265)	(216,800)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		(169,275)	(173,382)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Note 附註	Unaudited 未經審核 At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,428	2,834
Loans from related parties	來自關聯方之貸款	11	—	1,963
Other payables	其他應付款項		325	276
Deferred tax liabilities	遞延稅項負債		894	795
			3,647	5,868
NET LIABILITIES	負債淨額		(172,922)	(179,250)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	12	3,732	3,732
Reserves	儲備		(179,008)	(185,604)
Deficits attributable to owners of the Company	本公司擁有人應佔虧絀		(175,276)	(181,872)
Non-controlling interests	非控股權益		2,354	2,622
CAPITAL DEFICIENCY	資本虧絀		(172,922)	(179,250)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Total equity of the Group at 1 January	於一月一日本集團總權益	(179,250)	(252,815)
Changes in equity during the period:	期內權益變動：		
— Exchange differences arising on translating on foreign operations	— 換算海外業務而產生之匯兌差異	34	(1,109)
— Loss for the period	— 期內虧損	(20,314)	(25,431)
Total comprehensive loss for the period	期內全面虧損總額	(20,280)	(26,540)
Capital contribution	注資	26,608	148
Total equity of the Group at 30 June	於六月三十日本集團總權益	(172,922)	(279,207)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Net cash generated from (used in) operating activities	經營活動產生(所用)現金淨額	455	(4,113)
Net cash generated from investing activities	投資活動產生現金淨額	4,437	498
Net cash generated from financing activities	融資活動產生現金淨額	18,526	4,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	23,418	385
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值物	8,491	10,189
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(2,190)	(1,086)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值物	29,719	9,488
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值物分析		
Cash and bank balances	現金及銀行結餘	29,719	9,488

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL AND BASIS OF PREPARATION

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

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

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Group incurred a net loss and operating cash inflow of approximately HK\$20,314,000 (2024: HK\$25,431,000) and HK\$455,000 (2024: cash outflow of HK\$4,113,000) respectively during the six months period ended 30 June 2025 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$206,265,000 (2024: HK\$216,800,000) and HK\$172,922,000 (2024: HK\$179,250,000) respectively.

Further, as at 30 June 2025, the Group had loans from related parties with a total principal amount of approximately HK\$212,040,000 due to Mr. Cheng and related companies, which are beneficially owned and controlled by Mr. Cheng, of which HK\$212,040,000 will mature in 2026 while the Group recorded cash and bank balances of approximately HK\$29,719,000 as at 30 June 2025. Considering the above conditions, the Company remains cautious about its liquidity in the near term. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

1. 一般資料及編製基準

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

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

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

本簡明綜合財務報表乃依據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」要求以及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條款而編製。

本集團於截至二零二五年六月三十日止六個月期間產生淨虧損及經營現金流入分別約20,314,000港元（二零二四年：25,431,000港元）及455,000港元（二零二四年：現金流出4,113,000港元），截至該日，本集團的流動負債淨額及負債淨額分別約為206,265,000港元（二零二四年：216,800,000港元）及172,922,000港元（二零二四年：179,250,000港元）。

此外，於二零二五年六月三十日，本集團來自關聯方貸款之本金總額約為212,040,000港元，乃應付鄭先生及由鄭先生實益擁有及控制的關聯公司，其中212,040,000港元將於二零二六年到期，本集團於二零二五年六月三十日錄得現金及銀行結餘約29,719,000港元。考慮到上述情況，本公司對其短期流動資金保持審慎態度。該等狀況顯示存在重大不確定性，可能對本集團之持續經營能力構成重大疑問。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. GENERAL AND BASIS OF PREPARATION

(Continued)

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

- (i) The Group will continuously adopt a monitoring process on the repayment status of trade receivables in order to seek to achieve timely collection and improve its operating cash flows and financial position;
- (ii) The Group will continuously take measures to tighten cost control over various costs in order to seek to achieve profit and operating cash inflows and seek to implement various strategies to enhance the Group's revenue;
- (iii) The Group will continue negotiations with its creditors for extension of its debts when they fall due and seek alternative debt and/or equity financing to meet cash flow requirements; and
- (iv) Pursuant to the extension letter dated 18 March 2025, the ultimate controlling party of the Company agreed to extend the repayment date for all loans and interest payable amounting to approximately HK\$212,040,000 and HK\$13,198,000 respectively up to 30 June 2026.

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

1. 一般資料及編製基準(續)

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

- (i) 本集團將繼續對應收貿易賬款採用流程監控還款狀況，務求確保及時收回，並改善其經營現金流量及財務狀況；
- (ii) 本集團將繼續採取措施加強對各種成本的成本控制，以獲得溢利及經營現金流入，並實施各種策略以提升本集團的收益；
- (iii) 本集團將繼續與其債權人磋商，以延期償還其到期債務，並尋求替代債務及／或股本融資以應付現金流量需求；及
- (iv) 根據日期為二零二五年三月十八日的延長函件，本公司最終控制方同意就全部應付貸款及利息分別約為212,040,000港元及13,198,000港元延長貸款還款日期至二零二六年六月三十日。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments, which are measured at fair value, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial information for the year ended 31 December 2024.

The Group has adopted the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Financial Statements.

Amendments to HKAS 21 Lack of Exchange ability

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and position for the current and prior period and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

除若干物業及金融工具以公允值計量(如適用)外,本簡明綜合財務報表按歷史成本法編製。

除下文所述者外,編製截至二零二五年六月三十日止六個月的簡明綜合財務報表時所採用的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度之年度財務資料所遵循者相同。

本集團已就此等財務報表首次採納下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)。

香港會計準則第21號 缺乏可兌換性
(修訂本)

期內應用新訂及經修訂香港財務報告準則對本集團於期內及過去期間的財務表現及狀況及/或此等簡明綜合財務報表所載披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION

Information reported to the executive Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. For management purposes, the Group has six (2024: six) reportable segments, online game, esports, cloud computing and data storage, property investment and others represent household products and money lending.

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

2025

		Online game 線上遊戲 HK\$'000 千港元	Cloud computing and data storage 雲計算及數據儲存 HK\$'000 千港元	Esports 電子競技 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 June 2025 (unaudited)	截至二零二五年六月三十日止六個月(未經審核)						
Revenue from external customers	來自外部客戶之收益	9,584	1,473	15,511	693	200	27,461
Segment (loss)/profit	分部(虧損)/溢利	(4,540)	(6,178)	1,048	1,241	186	(8,243)
Interest revenue	利息收益	—	—	—	—	—	—
Interest expense	利息開支	(54)	(1,605)	(1,199)	—	—	(2,858)
Depreciation and amortisation	折舊及攤銷	(637)	(885)	(3,486)	—	—	(5,008)
Other material non-cash item:	其他重大非現金項目：						
— Impairment of assets, net	— 資產減值淨額						
Impairment loss of receivables	應收款項減值虧損	(3,067)	—	—	—	—	(3,067)
Write-down of cryptocurrencies	加密貨幣撇減	—	(3,118)	—	—	—	(3,118)
Net fair value gain on investment properties	投資物業的公允值收益淨額	—	—	—	523	—	523
Addition to segment non-current assets	添置分部非流動資產	—	77	21	—	—	98
As at 30 June 2025	於二零二五年六月三十日						
Segment assets	分部資產	10,291	5,209	31,106	21,681	4,788	73,075

3. 分部資料

就資源分配及評估分部表現而向本公司執行董事(為主要經營決策者)呈報的資料集中於所交付的貨品種類。就管理而言,本集團分為線上遊戲、電子競技、雲計算及數據儲存、物業投資及其他(指家居用品及放債)六個(二零二四年:六個)可呈報分部。

有關可呈報分部收益、損益及資產之資料:

二零二五年

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued) 2024

3. 分部資料(續) 二零二四年

		Online game 線上遊戲 HK\$'000 千港元	Cloud computing and data storage 雲計算及 數據儲存 HK\$'000 千港元	Esports 電子競技 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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)						
Revenue from external customers	來自外部客戶之收益	12,404	2,152	12,002	622	1,103	28,283
Segment (loss)/profit	分部(虧損)/溢利	(6,446)	(7,649)	(408)	2,534	(150)	(12,119)
Interest revenue	利息收益	1	—	2	—	2	5
Interest expense	利息開支	(15)	(959)	(983)	—	—	(1,957)
Depreciation and amortisation	折舊及攤銷	(1,001)	(3,420)	(4,180)	—	—	(8,601)
Other material non-cash item:	其他重大非現金項目：						
— Impairment of assets, net	— 資產減值淨額						
Write-down of cryptocurrencies	加密貨幣撇減	—	(4,355)	—	—	—	(4,355)
Net fair value gain on investment properties	投資物業的公允值 收益淨額	—	—	—	1,912	—	1,912
Addition to segment non-current assets	添置分部非流動資產	17	—	164	—	—	181
As at 30 June 2024	於二零二四年六月三十日						
Segment assets	分部資產	12,659	5,537	26,960	20,342	5,336	70,834

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued)

Reconciliations of segment assets:

		At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Assets	資產		
Total assets of reportable segment	可呈報分部之資產總值	73,075	82,965
Unallocated deposits, other receivables and prepayments	未分配按金、其他應收款項 及預付款項	734	884
Unallocated cash and bank balances	未分配現金及銀行結餘	16,802	2,428
Unallocated other corporate assets	未分配其他企業資產	223	882
Consolidated total assets	綜合資產總值	90,834	87,159

Reconciliation of reportable segment revenue and results:

3. 分部資料(續)

分部資產之對賬：

可呈報分部收益及業績之對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Profit or loss	收益或虧損		
Total loss of reportable segments	可呈報分部之總虧損	(8,243)	(12,119)
Unallocated finance costs	未分配融資成本	(5,389)	(8,665)
Unallocated corporate income	未分配企業收入	—	—
Unallocated corporate expenses	未分配企業開支	(6,682)	(4,647)
Consolidated loss for the period	期內綜合虧損	(20,314)	(25,431)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. OTHER INCOME

Government grants	政府津貼
Bank interest income	銀行利息收入
Net fair value gain on investment properties	投資物業的公允值收益淨額
Gain on disposal of cryptocurrencies	出售加密貨幣的收益
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益
Others	其他

4. 其他收入

Six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
24	40
—	5
523	1,912
—	121
1,702	2,866
82	1,805
2,331	6,749

5. INCOME TAX EXPENSE

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5% (2024: 16.5%).

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax tax rate of the PRC subsidiaries has been provided at a rate of 25% (2024: 25%) on the estimated accessible profits for the Period.

Malaysia Corporate Tax has been provided at a rate of 24% (2024: 24%) on the estimated assessable profit for the Period.

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

5. 所得稅開支

根據兩級制利得稅稅率制度，在香港成立之合資格集團實體首2,000,000港元溢利將按8.25%之稅率徵收稅項，而超過該金額之溢利將按16.5%之稅率徵收稅項。不符合兩級制利得稅稅率制度資格之集團實體之溢利將繼續按16.5%之稅率徵收稅項(二零二四年：16.5%)。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於期內的企業所得稅乃按估計應課稅溢利稅率25%(二零二四年：25%)作出撥備。

於期內，馬來西亞企業稅乃按估計應課稅溢利稅率24%(二零二四年：24%)作出撥備。

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

6. DIVIDEND

No dividend has been paid, declared or proposed during the Period. The Directors have determined that no dividend will be paid in respect of the interim period (2024: Nil).

6. 股息

期內並無派付、宣派或建議派付股息。董事已決定不會就本中期期間派付股息(二零二四年：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company and weighted-average number of ordinary shares, as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the Company, for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(20,046)	(26,039)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	353,473,000	311,036,000

Potential ordinary shares from the assumed exercise of share options have not been included in the calculation of diluted losses per share because they are anti-dilutive for the six months ended 30 June 2025 and 30 June 2024. Therefore, diluted loss per share was the same as the basic loss per share for the six months ended 30 June 2025 and 2024 respectively.

7. 每股虧損

每股基本及攤薄虧損乃根據下列本公司擁有人應佔虧損及普通股的加權平均數計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the Company, for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(20,046)	(26,039)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	353,473,000	311,036,000

截至二零二五年六月三十日及二零二四年六月三十日止六個月，因假設購股權行使而產生的潛在普通股具有反攤薄作用，故並未計入每股攤薄虧損的計算中。因此，截至二零二五年及二零二四年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group had additions to property, plant and equipment in the amount of approximately HK\$98,000 (2024: HK\$181,000). The Group has gain on disposal of property, plant and equipment under the category of mining equipment in amount of approximately HK\$1,702,000 (2024: HK\$2,866,000) for the Period.

8. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團添置物業、廠房及設備金額約98,000港元(二零二四年：181,000港元)。期內，本集團出售採礦設備類別下的物業、廠房及設備的收益約為1,702,000港元(二零二四年：2,866,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. TRADE RECEIVABLES

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

		At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
0–30 days	0至30天	7,393	5,888
31–60 days	31至60天	308	827
61–90 days	61至90天	712	2,772
Over 90 days	超過90天	1,988	9,968
Total	總計	10,401	19,455

10. TRADE PAYABLES

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

		At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
0–30 days	0至30天	1,061	560
31–60 days	31至60天	297	556
61–90 days	61至90天	257	737
Over 90 days	超過90天	451	1,933
Total	總計	2,066	3,786

9. 應收貿易賬款

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

10. 應付貿易賬款

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

11. LOANS FROM RELATED PARTIES

As at 30 June 2025, the Group received loans from Mr. Cheng and related companies, which are companies beneficially owned and controlled by Mr. Cheng with aggregate principal amount of HK\$212,040,000 (2024: HK\$219,000,000). These loans were unsecured, interest bearing from 0% to 2% (2024: from 0% to 2%) per annum and repayable within one year. The fair value of these loans were estimated at the prevailing market interest rates for equivalent loans which ranged from 11.41% to 15.28% (2024: from 4.64% to 7.26%) per annum on initial recognition.

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

11. 來自關聯方之貸款

於二零二五年六月三十日，本集團自鄭先生及由鄭先生實益擁有及控制的關聯公司收取本金總額212,040,000港元(二零二四年：219,000,000港元)之貸款。該等貸款為無抵押，按年息0%至2%(二零二四年：0%至2%)計息及須於一年內償還。該等貸款之公允值乃按相同貸款初始確認時之當前市場利率介乎11.41%至15.28%(二零二四年：4.64%至7.26%)估計。

來自關聯方之貸款的賬面值須按下列時間償還：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	190,683	212,721
Within a period of more than one year but not exceeding two years	於一年後但不超過兩年的 期間內	—	1,963
		190,683	214,684
Less: Amounts due within one year shown under current liabilities	減：流動負債項下列示於 一年內到期的金額	(190,683)	(212,721)
Amount shown under non-current liabilities	非流動負債項下列示的金額	—	1,963

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. SHARE CAPITAL

12. 股本

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	Par value 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares,	普通股		
At 1 January 2024 (audited), 31 December 2024 (audited), 1 January 2025 (unaudited) and 30 June 2025 (unaudited)	於二零二四年一月一日(經審核)、 二零二四年十二月三十一日 (經審核)、二零二五年一月一 日(未經審核)及二零二五年 六月三十日(未經審核)	500,000,000	50,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares,	普通股		
At 1 January 2024	於二零二四年一月一日	311,036,000	3,110
Placing and subscription of shares	配售及認購股份	62,207,200	622
At 31 December 2024, 1 January 2025, and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及二零 二五年六月三十日	373,243,200	3,732

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. OPERATING LEASE ARRANGEMENTS

The Group as lessor

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

Minimum lease payments receivable on leases are as follows:

		At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	一年內	1,277	585
In the second year	第二年	531	429
Total	總計	1,808	1,014

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

		At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Rental income on operating leases related to:	有關以下項目的經營租賃的租金收入：		
— Investment property	— 投資物業	693	1,257
— Plant and machinery	— 廠房及機械	440	965
		1,133	2,222

13. 經營租賃安排

本集團作為出租人

經營租賃與本集團租期為1至3年的自有投資物業以及廠房及機械(不可延期)有關。承租人並無擁有於租期屆滿時購買該物業的選擇權。

租賃的最低應收租賃款項如下：

	At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within one year	1,277	585
In the second year	531	429
Total	1,808	1,014

下表呈列於損益表申報的金額：

	At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Rental income on operating leases related to:		
— Investment property	693	1,257
— Plant and machinery	440	965
	1,133	2,222

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. FAIR VALUE MEASUREMENTS

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

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

(a) Disclosure of level in fair value hierarchy:

At 30 June 2025

Description	項目	Fair value measurements using: 公允值計量採用的層級:			Total 總計 At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元
		Level 1 第1層級 (unaudited) (未經審核) HK\$'000 千港元	Level 2 第2層級 (unaudited) (未經審核) HK\$'000 千港元	Level 3 第3層級 (unaudited) (未經審核) HK\$'000 千港元	
Recurring fair value measurements: Investment properties Office units – Malaysia	經常性公允值計量: 投資物業 辦公單位—馬來西亞	—	—	21,681	21,681

At 31 December 2024

Description	項目	Fair value measurements using: 公允值計量採用的層級:			Total 總計 At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
		Level 1 第1層級 (audited) (經審核) HK\$'000 千港元	Level 2 第2層級 (audited) (經審核) HK\$'000 千港元	Level 3 第3層級 (audited) (經審核) HK\$'000 千港元	
Recurring fair value measurements: Investment properties Office units – Malaysia	經常性公允值計量: 投資物業 辦公單位—馬來西亞	—	—	19,699	19,699

14. 公允值計量

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

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

(a) 公允值層級水平披露：

於二零二五年六月三十日

於二零二四年十二月三十一日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets measured at fair value based on level 3:

Description

項目

Investment properties
投資物業
(unaudited)
(未經審核)
HK\$'000
千港元

At 1 January 2024	於二零二四年一月一日	19,169
Net fair value gain recognised in profit or loss	於損益確認的公允值收益淨額	104
Exchange difference	匯兌差異	426
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	19,699
Net fair value gain recognised in profit or loss	於損益確認之公允值收益淨額	523
Exchange difference	匯兌差異	1,459
At 30 June 2025	於二零二五年六月三十日	21,681

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

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

14. 公允值計量(續)

(b) 根據第3層級按公允值計量的資產對賬：

(c) 本集團所採用估值程序及公允值計量所採用估值技術及參數的披露：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. FAIR VALUE MEASUREMENTS (Continued)

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

(Continued)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

Level 3 fair value measurements

	Fair value 公允值		Valuation technique 估值技術	Significant unobservable input 重大不可觀察參數	Range 範圍
	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月 三十一日 HK\$'000 千港元			
Investment properties – Office units located in Malaysia 投資物業 – 位於馬來西亞之辦公 單位	21,681	19,699	Income approach 收入法	(1) Reversionary yield (1) 復歸收益率 (2) Monthly market rent per sq. ft. (2) 每平方呎每月之市場租金	6.5% (2024: 6.5%) 6.5% (二零二四年: 6.5%) RM3.2 (2024: RM3.0) 3.2令吉 (二零二四年: 3.0令吉)

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

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

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

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

14. 公允值計量 (續)

(c) 本集團所採用估值程序及公允值計量所採用估值技術及參數的披露：(續)

於報告期末，對分類為第3層級公允值計量之投資物業進行估值時所用的估值技術及重要參數詳情如下：

第3層級公允值計量

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

公允值計量與復歸收益率成反比，而與每平方呎之市場租金則成正比。

於估計物業公允值時，物業的最高及最佳用途為其現時用途。

於期內及截至二零二四年十二月三十一日止年度，第3層級公允值計量概無任何轉入或轉出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions and balances with its related parties during the Period:

(a) Key management personnel compensation

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

15. 關聯方交易

除本簡明綜合財務報表其他部分所披露的關聯方交易及結餘外，於期內，本集團與其關聯方的交易及結餘如下：

(a) 主要管理人員酬金

本集團主要管理人員包括所有董事。彼等的薪酬詳情披露如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事薪酬	1,623	1,488

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

15. 關聯方交易 (續)

(b) 與關聯方進行的交易

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Interest expense paid to	向以下公司支付利息開支		
— Imperium Credit Limited	— 帝國信貸財務有限公司	—	(1,624)
— Sun International Group Limited	— 太陽國際集團有限公司	(3,352)	(3,736)
— Imperium Group (Holdings) Limited	— 帝國集團(控股)有限公司	(2,030)	(1,626)
— Mr. Cheng	— 鄭先生	(2,423)	(1,553)
Rental income from	來自以下人士的租金收入		
— Mr. Cheng	— 鄭先生	2	134
License fee charged by	以下公司收取的特許費		
— Imperium Interactive Entertainment Limited	— 帝國影遊互動有限公司	—	1
Game published serve revenue from	來自以下公司的遊戲發行服務收益		
— Imperium Interactive Entertainment Limited	— 帝國影遊互動有限公司	—	3,067

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

At 30 June 2025 and 31 December 2024, the Group had the following balances with related parties:

		At 30 June 2025 於二零二五年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Loans from related parties and related interest payable	來自關聯方貸款及應付相關利息		
— Imperium Credit Limited	— 帝國信貸財務有限公司	(5,100)	(5,100)
— Sun International Group Limited	— 太陽國際集團有限公司	(102,244)	(113,750)
— Imperium Group (Holdings) Limited	— 帝國集團(控股)有限公司	(45,033)	(53,150)
— Mr. Cheng	— 鄭先生	(50,904)	(53,634)
— Mr. Yeung Tong Seng Terry	— 楊東成先生	(600)	(600)
Amount due from/(to) related parties	應收／(應付)關聯方款項		
— Imperium interactive Entertainment Limited	— 帝國影遊互動有限公司	(320)	2,748

15. 關聯方交易(續)

(c) 與關聯方的結餘

於二零二五年六月三十日及二零二四年十二月三十一日，本集團與關聯方有下列結餘：

BUSINESS REVIEW AND OUTLOOK

Industry Review

The global economy is predicted to grow at 3.2% in 2024 and 3.5% in 2025 amid geopolitical and macroeconomic uncertainties. According to the marketing report issued by NewZoo, the total revenue in the global game market is also expected to grow with a compounded annual growth rate (“CAGR”) of 3.1% from 2022 to 2027. The pace of development of the gaming industry has fallen from its peak and becomes more in line with the overall economy. During the Period, the digital economy continued to grow strongly with artificial intelligence (“AI”), software and cybersecurity as significant drivers.

Business Review

Since 2018, the Group has transformed itself into a leading player in the realms of online game publishing, cloud computing related services and esports which form the three pillars of the Group. At the heart of the Group's success is its unwavering commitment to innovation. By leveraging cutting-edge technologies and a deep understanding of consumer behavior, the Group targets to create a portfolio of groundbreaking products and services that are captivating audiences around the world. The Group's ongoing efforts to develop the Metasens, especially the Holosens project is a testimonial to our vision. To date, we have accumulated valuable experience and business network in this fast-growing arena which will remain one of the major drivers of economic growth in the near future.

In the Period, the Group's total revenue decreased by approximately 2.9% to approximately HK\$27,461,000 (2024: HK\$28,283,000), mainly due to decrease in sales from the household products segment and the lack of contribution from the Metasens projects. The revenue from the esports segment has increased compared to six months ended 30 June 2024. Loss attributable to shareholders of the Company for the Period was approximately HK\$20,046,000 (2024: HK\$26,039,000). The decreases in loss as compared to that for six months ended 30 June 2024 are mainly attributed to reduction in research and development costs for Holosens.

Online Game business

The Group continues publishing licensed online games including “Jiuyin Zhenjing” 《九陰真經》 in Southeast Asia region and “Champion Horse Racing” over the world. The Group has scaled down its development of Holosens amid rapidly changing AI environment and related customer needs.

業務回顧及展望

行業回顧

在地緣政治及宏觀經濟不確定因素影響下，預測全球經濟增長率於二零二四年為3.2%及於二零二五年為3.5%。根據NewZoo發佈的市場報告，全球遊戲市場的總收益預期於二零二二年至二零二七年期間將以3.1%的複合年增長率（「複合年增長率」）增長。屆時，遊戲行業發展步伐自高峰回落並與整體經濟漸趨一致。於期內，隨著人工智能（「AI」）、軟件及網絡安全發展的強勁驅動力，數字經濟持續強勁增長。

業務回顧

自二零一八年起，本集團已轉型為線上遊戲發行、雲計算相關服務及電子競技三大支柱領域的龍頭企業。本集團的成功建基於堅定不移投入創新發展。憑藉尖端的技術及對消費者行為的深入了解，本集團的目標是創造突破性的產品與服務組合，吸引來自世界各地的受眾群體。本集團將持續致力開發Metasens（特別是Holosens項目），實踐我們的願景。迄今，我們已在此迅速增長的領域積累寶貴經驗及業務網絡，在不久將來，此領域將仍然為本集團經濟增長的主要驅動力之一。

於期內，本集團的總收益按年減少約2.9%至約27,461,000港元（二零二四年：28,283,000港元），主要由於家居產品分部的銷售減少以及缺乏Metasens項目的貢獻。來自電子競技分部的收益較截至二零二四年六月三十日止六個月有所增加。期內本公司股東應佔虧損約為20,046,000港元（二零二四年：26,039,000港元）。虧損較截至二零二四年六月三十日止六個月有所減少乃主要由於Holosens的研發成本減少所致。

線上遊戲業務

本集團繼續在東南亞地區發行授權線上遊戲《九陰真經》及在全球發行《冠軍人馬》。鑒於AI環境及相關客戶需求的快速變化，本集團已縮減Holosens的發展規模。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The revenue from the online game business of the Group decreased by approximately 22.7% to HK\$9,584,000 for the Period (2024: HK\$12,404,000). The revenue generated from the two online games increased moderately during the Period while the participation in “Myth of Empires” contributed approximately HK\$3,067,000 in revenue to the segment in 2024. The segment loss was approximately HK\$4,540,000 (2024: HK\$6,446,000) representing primarily the cost incurred in the development of the Holosens project and impairment loss of trade receivables.

Cloud computing and data storage business

The revenue from cloud computing and data storage business of the Group for the Period was approximately HK\$1,473,000 (2024: HK\$2,152,000), representing decrease of approximately 31.6%. The decrease was driven mainly by reduction in unit output of Filecoin as the size of the system expanded over time. The segment loss was approximately HK\$6,178,000 (2024: HK\$7,649,000) due to decrease in market price of the cryptocurrencies and cessation of the Bitcoin operation.

Going forward, the Group will explore opportunities in the development of Web3 and the possibility of provision of IT consulting services to leverage its knowhow in blockchain technology to assist clients in transforming its business operations and exploration of new business models.

Esports business

The revenue from esports business of the Group for the Period was approximately HK\$15,511,000 (2024: HK\$12,002,000), representing an increase of approximately 29.2%, and resulted in the segment profit of approximately HK\$1,048,000 (2024: segment loss of HK\$408,000). The League of Legends: Wildrift teams and the Valorant team have achieved remarkable results during the Period and contributed to the growth of the segment.

Other businesses

For the Period, the Group's revenue from property investment business was approximately HK\$693,000 (2024: HK\$622,000), mainly due to increase in rental income. The segment profit was approximately HK\$1,241,000 (2024: HK\$2,534,000) as the fair value of investment properties increased during the Period.

The revenue from the remaining business, namely household products business and money lending business for the Period was approximately HK\$200,000 (2024: HK\$1,103,000), while the combined gain was approximately HK\$186,000 (2024: loss of HK\$150,000). The Group will take initiatives to increase revenue by strengthening its customer base.

本集團線上遊戲業務的收益於本期間減少約22.7%至9,584,000港元(二零二四年: 12,404,000港元)。兩個線上遊戲產生的收益於期內均錄得溫和增長，而《帝國神話》則於二零二四年貢獻分部收益約3,067,000港元。分部虧損約為4,540,000港元(二零二四年: 6,446,000港元)，主要為開發Holosens項目所產生的成本以及應收貿易賬款的減值虧損。

雲計算及數據儲存業務

於期內，本集團來自雲計算及數據儲存業務的收益約為1,473,000港元(二零二四年: 2,152,000港元)，按年減少約31.6%。該減少乃主要由於Filecoin的單位產量隨著系統規模擴大而減少。分部虧損約為6,178,000港元(二零二四年: 7,649,000港元)，主要由於加密貨幣的市價下跌以及終止比特幣業務。

展望未來，本集團將探討Web3的發展商機及提供資訊科技顧問服務的可能性，以利用其區塊鏈技術專業知識協助客戶進行業務營運轉型並探索新的業務模式。

電子競技業務

於期內，本集團來自電子競技業務的收益約為15,511,000港元(二零二四年: 12,002,000港元)，按年增加約29.2%，並帶來分部收益約1,048,000港元(二零二四年: 分部虧損408,000港元)。英雄聯盟手遊戰隊及「無畏契約」戰隊於期內亦取得驕人的成績並對分部增長作出貢獻。

其他業務

於期內，本集團來自物業投資業務的收益約為693,000港元(二零二四年: 622,000港元)，主要由於租金收入增加所致。分部溢利約為1,241,000港元(二零二四年: 2,534,000港元)，乃由於投資物業的公允值於期內有所增加。

於期內，來自餘下業務(即家居產品業務及放債業務)的收益約為200,000港元(二零二四年: 1,103,000港元)，綜合收益約為186,000港元(二零二四年: 虧損150,000港元)。本集團將採取措施透過加強客戶基礎增加收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Prospects

Looking ahead, the Group will continue to invest resources to further explore business opportunities relating to blockchain technology, AI and Web3. This may also be extended beyond the existing segments to other businesses sectors. Given the market environment in these areas would change rapidly, the Group will continue to exercise caution when developing these projects.

FINANCIAL REVIEW

The Group's revenue for the six months ended 30 June 2025 amounted to approximately HK\$27.5 million, representing a decrease of approximately 2.9% over the corresponding period of 2024. Such decrease is mainly due to the decrease of sales of household products business and online game business.

Gross profit margin of the Group increased from 24.4% to approximately 45.7% for the Period was mainly due to increase gross profit margin of online game business and esports business.

Other income decreased from approximately HK\$6.7 million for the six months ended 30 June 2024 to approximately HK\$2.3 million for the Period, mainly due to gain on disposal of mining equipment and net fair value gain on investment properties.

Distribution costs decreased from approximately HK\$1.1 million for the six months ended 30 June 2024 to approximately HK\$0.3 million for the Period, as there was decrease in marketing expenses for online game business during the Period.

Administrative expenses decreased from approximately HK\$29.3 million for the six months ended 30 June 2024 to approximately HK\$26.5 million for the Period, mainly due to the decrease in staff costs and reduction in research and development costs.

The loss for period attributable to owners of the Company decreased from approximately HK\$26.0 million for the six months ended 30 June 2024 to approximately HK\$20.0 million for the Period, mainly due to staff costs and reduction in research and development costs.

The total assets increased from approximately HK\$87.2 million as at 31 December 2024 to approximately HK\$90.8 million as at 30 June 2025, mainly due to increase in investment properties and cash and bank balances.

未來前景

展望未來，本集團將繼續投入資源，進一步探索與區塊鏈技術、AI及Web3有關的業務機會。此不限於現有分部，亦可延伸至其他業務分部。由於該等業務的市場環境轉變急速，本集團於開發該等項目時將繼續審慎的行事。

財務回顧

截至二零二五年六月三十日止六個月，本集團收益約為27,500,000港元，較二零二四年同期減少約2.9%，該減少乃由於家居產品業務及線上遊戲業務的銷售下降。

本集團之毛利率由24.4%上升至期內約45.7%，主要由於線上遊戲業務及電子競技業務的毛利率增加。

其他收入由截至二零二四年六月三十日止六個月約6,700,000港元下降至期內約2,300,000港元，主要由於出售採礦設備的收益及投資物業的公允值收益淨額所致。

分銷成本由截至二零二四年六月三十日止六個月約1,100,000港元減少至期內約300,000港元，乃由於期內線上遊戲業務的市場推廣費用減少。

行政開支由截至二零二四年六月三十日止六個月約29,300,000港元下降至期內約26,500,000港元，主要是由於員工成本及研發成本減少所致。

本公司擁有人應佔期內虧損由截至二零二四年六月三十日止六個月約26,000,000港元減少至期內約20,000,000港元，主要由於員工成本及研發成本減少所致。

總資產由二零二四年十二月三十一日約87,200,000港元增加至二零二五年六月三十日約90,800,000港元，主要由於投資物業及現金及銀行結餘增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES, FUNDING AND TREASURY POLICY

As at 30 June 2025, the Group had cash and bank balances of approximately HK\$29.8 million (as at 31 December 2024: HK\$8.5 million).

As at 30 June 2025, the Group had current assets of approximately HK\$53.8 million (31 December 2024: HK\$43.7 million) and current liabilities of approximately HK\$260.1 million (31 December 2024: HK\$260.5 million).

As at 30 June 2025, the Group had loan from related parties of approximately HK\$190.7 million (31 December 2024: HK\$214.7 million). The loan from related parties carried interest at fixed rate and repayable within one year.

On 14 March 2025, the Company entered into a revolving loan facilitate with an independent third party for an amount up to HK\$25,000,000. The rate of interest applicable to the loan facilities shall be 12% per annum from the date of drawdown. All loan facilities have been fully utilised during the Period.

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

BANK BORROWINGS

No bank borrowings as at 30 June 2025 and 31 December 2024.

GEARING RATIO

As at 30 June 2025, the Group's gearing ratio, which was derived from loan from related companies and other borrowings to total assets, decreased to 237.4% from that of 246.3% as at 31 December 2024.

COMMITMENTS

As at 30 June 2025 and 31 December 2024, the Group had no capital commitments.

CAPITAL STRUCTURE

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

流動資金、財務資源、融資及財務政策

於二零二五年六月三十日，本集團有現金及銀行結餘約29,800,000港元(於二零二四年十二月三十一日：約8,500,000港元)。

於二零二五年六月三十日，本集團有流動資產約53,800,000港元(二零二四年十二月三十一日：43,700,000港元)及流動負債約260,100,000港元(二零二四年十二月三十一日：260,500,000港元)。

於二零二五年六月三十日，本集團有關聯方貸款約190,700,000港元(二零二四年十二月三十一日：214,700,000港元)。該來自關聯方之貸款按固定利率計息及須於一年內償還。

於二零二五年三月十四日，本公司與獨立第三方訂立最高達25,000,000港元的循環貸款協議。該貸款的年利率為12%，自提款之日起計算。於期內，所有貸款融資已悉數動用。

儘管如此，本集團將尋求其他財政資源，作為應付其營運資金需求的另一方式。

銀行借款

於二零二五年六月三十日及二零二四年十二月三十一日概無銀行借款。

資產負債比率

於二零二五年六月三十日，本集團之資產負債比率(以來自關聯公司之貸款及其他借款與資產總值之比例計算)由二零二四年十二月三十一日的246.3%減少至237.4%。

承擔

於二零二五年六月三十日及二零二四年十二月三十一日，本集團概無資本承擔。

資本結構

本公司股本僅由普通股組成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL

No material acquisition and disposal during the Period.

DIVIDENDS

The Board has resolved not to declare an interim dividend for the Period (2024: Nil).

FOREIGN EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated in Renminbi, United States dollars, Hong Kong dollars, Malaysia Ringgit and Thai Baht.

CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed 131 staff. The Group's remuneration to employees, including Directors' emoluments, amounted to approximately HK\$13,059,000 for the Period. The Group reviews employee remuneration annually and rewards its employee with reference to the length of services and performance. The Group also grants share options and bonuses to employees of the Group at the discretion of the Directors and based on the financial performance of the Group.

USE OF PROCEEDS FROM THE PLACING OF SHARES

The following set forth a summary of utilization of the Net Proceeds as at 30 June 2025:

重大收購及出售

期內概無重大收購及出售。

股息

董事會決議不就期內宣派中期股息(二零二四年：無)。

外匯風險

本集團的主要貿易交易、資產及負債以人民幣、美元、港元、馬來西亞令吉及泰銖列值。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

僱員及薪酬政策

於二零二五年六月三十日，本集團僱用131名員工。本集團於期內的僱員薪酬(包括董事酬金)為約13,059,000港元。本集團按僱員服務年期及表現每年檢討僱員薪酬及獎勵僱員。本集團亦根據本集團的財務表現由董事酌情決定向本集團僱員授出購股權及花紅。

股份配售所得款項用途

以下呈列於二零二五年六月三十日所得款項淨額用途的概要：

Business Strategy	業務策略	Net Proceeds from Placing Shares	Amount utilized as at 30 June 2025	Amount unutilized as at 30 June 2025
		股份配售 所得款項淨額 (HK\$ million) (百萬港元)	於二零二五年 六月三十日 已動用金額 (HK\$ million) (百萬港元)	於二零二五年 六月三十日 未動用金額 (HK\$ million) (百萬港元)
Repayment of loans	貸款還款	99.7	99.7	—
General working capital	一般營運資金	10.0	10.0	—
Total	總計	109.7	109.7	—

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (the "Associated Corporations") as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事於本公司或其相聯法團的股份、相關股份及債券中的權益及淡倉

於二零二五年六月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）（「相聯法團」）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及淡倉）或根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Total 總計	Percentage of aggregate interests to total number of Shares in issue (Note 4) 權益總額 佔已發行股份 總數之百分比 (附註4)
Mr. Cheng 鄭先生	—	—	72,888,480 (L) (Note 2) (附註2)	72,888,480 (L) (Note 1) (附註1)	19.53%
Mr. Yeung Tong Seng Terry 楊東成先生	—	—	1,900,000 (L) (Note 4) (附註4)	1,900,000 (L)	0.51%

Notes:

- The letter "L" represents the Director's interests in the Shares and underlying Shares or, as the case may be, the equity interest of the Company or its associated corporations.
- This represents interests held by Mr. Cheng through Diamond State Holdings Limited ("Diamond State"), which holds 72,888,480 Shares. As Mr. Cheng has 100% interest in Diamond State, he is deemed to be interested in 72,888,480 Shares.

附註：

- 字母「L」代表董事於本公司或其相聯法團的股份及相關股份或（按情況而定）股權的權益。
- 指鄭先生透過Diamond State Holdings Limited（「Diamond State」，其持有72,888,480股股份）持有的權益。由於鄭先生擁有Diamond State 100%權益，故彼被視為於72,888,480股股份中擁有權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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|---|--|
| <p>3. This represents interest held by Mr. Yeung Tong Seng Terry through Bluemount investment Fund SPC ("Bluemount Investment"), which holds 1,900,000 Shares of the Company. As Mr. Yeung Tong Seng Terry has 100% interest in Bluemount Investment, he is deemed to be interested in 1,900,000 Shares.</p> <p>4. The percentage has been adjusted based on the total number of Shares in issue as at 30 June 2025 (i.e. 373,243,200 Shares).</p> <p>5. Mr. Cheng has resigned as an executive Director of the Company and the chairman of the Board with effect from 3 July 2025.</p> | <p>3. 指楊東成先生透過Bluemount investment Fund SPC (「Bluemount Investment」)，其持有1,900,000股本公司股份)持有的權益。由於楊東成先生擁有Bluemount Investment 100%權益，故彼被視為於1,900,000股股份中擁有權益。</p> <p>4. 百分比已根據於二零二五年六月三十日已發行之股份總數(即373,243,200股股份)作出調整。</p> <p>5. 鄭先生已辭任本公司執行董事及董事會主席，自二零二五年七月三日起生效。</p> |
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Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所的任何其他權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須列入該條例所指的登記冊內的任何其他權益或淡倉，或根據上市規則標準守則規定須知會本公司及聯交所的任何其他權益或淡倉。

除上文所披露者外，於二零二五年六月三十日，概無任何人士曾知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條已列入本公司備存的登記冊內的權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following substantial shareholders had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO. Other than the interests disclosed below, the Directors were not aware of any other persons who had interests or short positions in the shares or the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of Substantial Shareholders 主要股東名稱	Number of shares interested in 持有股份數量	Capacity 身份	Approximate percentage of the total issue capital of the Company (Note 2) 佔本公司已發行 股本總數的 概約百分比 (附註2)
Diamond State (Note 1) Diamond State (附註1)	72,888,480	Beneficial owner 實益擁有人	19.53%
Mr. Cheng (Note 1) 鄭先生(附註1)	72,888,480	Interest through a controlled corporation 受控法團之權益	19.53%

Notes:

1. According to the record in the register kept under section 336 of the SFO, Diamond State, which 100% of issued share capital is owned by Mr. Cheng and he is therefore deemed to be interested in 72,888,480 shares of the Company.
2. The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 June 2025 (i.e. 373,243,200 shares).

主要股東

於二零二五年六月三十日，下列主要股東於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。除下文所披露的權益外，董事並不知悉任何其他人士於本公司股份或相關股份中持有記錄於根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉：

Approximate percentage of the total issue capital of the Company (Note 2) 佔本公司已發行 股本總數的 概約百分比 (附註2)
19.53%
19.53%

附註：

1. 根據證券及期貨條例第336條規定存置之登記冊之記錄，Diamond State已發行股本之100%由鄭先生擁有，因此鄭先生被視為於本公司72,888,480股股份中擁有權益。
2. 百分比已根據本公司於二零二五年六月三十日已發行之股份總數（即373,243,200股）作出調整。

SHARE OPTION

On 27 June 2025, a resolution was passed in the 2025 annual general meeting of the Company to adopt a share option scheme (the "Share Option Scheme").

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

購股權

於二零二五年六月二十七日，一項決議案已於本公司二零二五年股東週年大會上通過，以採納購股權計劃（「購股權計劃」）。

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

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

Share Option Scheme

Purpose

The purpose of the Share Option Scheme is to provide Eligible Participants to recognize and acknowledge the contributions which the Eligible Participants have made to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole.

Participants

Eligible Participants of the Share Option Scheme comprise Employee Participants and Service Providers.

In respect of the eligibility of Employee Participants, the Board will consider, including but not limited to (i) skills, knowledge, experience, expertise and other relevant personal qualities; (ii) performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group's business and development; (iv) educational and professional qualifications, and knowledge in the industry; and (v) whether granting Options to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group.

In the case of Service Providers, which can be generally categorized by their services as set out in Rule 17.03(2), including: (a) services related to the design, development and operation of online game that would substantially increase the financial performance of the Group; (b) technical consulting services for the planning, construction, development, and management and/or operation of cloud computing and data storage and related services that would significantly enhance the competitiveness of the Group; and (c) advisory services and consultancy services for the development and supervision projects on areas related to the online game and cloud computing and data storage business that are necessary from a commercial perspective to help maintain or enhance the competitiveness of the Group. Notwithstanding the above, this does not include placing agents or financial advisers providing services for fundraising, mergers or acquisitions.

以下為購股權計劃之主要條款概要。

購股權計劃

目的

購股權計劃的目的是為表彰及認可合資格參與者對本集團的貢獻，並鼓勵合資格參與者致力提升本公司及其股份的價值，以符合本公司及其股東的整體利益。

參與者

購股權計劃的合資格參與者包括僱員參與者及服務提供者。

就僱員參與者的資格而言，董事會將考慮包括但不限於(i)技能、知識、經驗、專業知識及其他相關個人素質；(ii)表現、投入時間、責任或僱用條件及現行市場慣例及行業標準；(iii)對本集團的成長所作出或預期作出的貢獻，以及其可能對本集團的業務及發展帶來的正面影響；(iv)教育及專業資格，以及在業界的知識；及(v)授予其購股權是否為適當的獎勵，以激勵其繼續為改善本集團作出貢獻。

在服務提供者方面，根據規則第17.03(2)條所載，可按其服務類別大致進行分類，包括：(a)設計、開發及營運線上遊戲的相關服務，可大幅提升本集團財務表現；(b)為雲計算及數據儲存的規劃、建造、開發以及管理及／或營運提供技術諮詢服務及相關服務，可大幅提升本集團的競爭力；及(c)就線上遊戲以及雲計算及數據儲存業務相關領域的開發及監督項目提供諮詢服務和顧問服務，該等服務從商業角度而言屬必要，有助維持或提升本集團的競爭力。儘管如此，此並不包括配售代理或就集資、合併或收購事宜提供服務的財務顧問。

MANAGEMENT DISCUSSION AND ANALYSIS

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Exercise price

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

Total number of share options available for grant

As at 30 June 2025, the total number of share options available for grant under the Share Option Scheme was 37,324,320. The number of shares that may be issued in respect of options granted under all share option schemes during the Period divided by the weighted average number of ordinary shares in issue for the year is 0.1.

Total number of shares available for issue and the percentage of the issued share capital that it represents as at the date of this interim report 42,056,752 shares, being approximately 11.27% of the issued shares of the Company.

Maximum numbers of shares available for subscription

The total number of new Shares which may be issued pursuant to the exercise of Options granted under the Share Option Scheme must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date, subject to the Scheme Mandate Limit.

Within the Scheme Limit, the total number of new Shares which may be issued pursuant to the exercise of Options granted to Service Providers shall be no more than 2.5% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date.

Maximum entitlement of each participant

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

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

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

行使價

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

可供授予的購股權總數

於二零二五年六月三十日，根據購股權計劃可供授予的購股權總數為37,324,320份。期內根據所有購股權計劃授出的購股權所涉及可發行的股份數目除以年內已發行普通股的加權平均數為0.1。

可發行股份總數及於本中期報告日期佔已發行股本之百分比42,056,752股股份，佔本公司已發行股份約11.27%。

可供認購的股份數目上限

根據購股權計劃可授出的購股權獲行使而可能發行的新股份總數不得超過於採納日期已發行股份總數(不包括庫存股份(如有))的10%，但須以計劃授權限額為限。

於計劃限額內，因服務提供者獲授的購股權獲行使而可發行的新股份總數不得超過於採納日期已發行股份總數(不包括庫存股份(如有))的2.5%。

每名參與者之最高配額

不超過於任何12個月期間已發行股份之1%。

根據購股權認購證券之期限

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

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

The vesting period of the Options granted under the Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months. However, where the Eligible Participant is an Employee, the Remuneration Committee (in the case where such Employee is a Director or a senior manager identified by the Company) or the Directors (in the case where such Employee is neither a Director nor a senior manager identified by the Company) shall have the authority to determine a shorter vesting period.

Acceptance of the option

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

Amount payable on acceptance

No purchase price is payable by Eligible Participants upon acceptance of Options to be granted under the Share Option Scheme

Remaining life of the scheme

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on 27 June 2025. On and after the 10th anniversary of the Adoption Date, no further Options shall be granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect. Options which are granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of issue.

購股權行使前必須持有之最短期限

根據購股權計劃授出的購股權的歸屬期應由董事會釐定，但最短期限不得少於12個月。然而，倘合資格參與者為僱員，薪酬委員會(倘有關僱員為董事或本公司界定的高級經理)或董事(倘有關僱員既非董事亦非本公司界定的高級經理)有權釐定較短的歸屬期。

接納購股權

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

接納時應付金額

合資格參與者在接受根據購股權計劃授出的購股權時無須支付購買價。

計劃之餘下年期

購股權計劃將自二零二五年六月二十七日起計10年期間維持生效。於採納日期起滿10週年當日或之後，本公司不得再授出任何購股權，惟購股權計劃的條文在所有其他方面依然具有十足效力及效用。於購股權計劃有效期內授出的購股權可繼續按照其發行條款予以行使。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and other eligible participants

僱員及其他合資格參與者

The following table discloses movements of the Company's share options during the periods ended 30 June 2025:

於截至二零二五年六月三十日止期間內，本公司購股權變動披露如下：

				Number of share options 購股權數目				Closing price of the Shares immediately before the date on which the Share Options were granted 緊接購股權 授出日期前 股份收市價	
Name	Date of grant	Exercise price	Exercisable period	Outstanding at 1.1.2025 於二零二五年 一月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed/ cancelled during the period 期內 失效／註銷		Outstanding at 30.6.2025 於二零二五年 六月三十日 尚未行使
姓名	授出日期	行使價 HK\$ 港元	行使期						
Executive director									
執行董事									
Lin Junwei	28.9.2021	11.04	155,518 options (28.9.2022 to 27.9.2031)	311,036	—	—	—	311,036	11.04
林俊偉	二零二一年 九月二十八日		155,518份購股權 (二零二二年九月二十八日 至二零三一年九月二十七日)						
			155,518 options (28.3.2023 to 27.9.2031)						
			155,518份購股權 (二零二三年三月二十八日至 二零三一年九月二十七日)						
Yeung Tong Seng Terry	18.1.2022	17.14	1,555,180 options (28.9.2022 to 27.9.2031)	3,110,360	—	—	—	3,110,360	17.02
楊東成	二零二二年 一月十八日		1,555,180份購股權 (二零二二年九月二十八日 至二零三一年九月二十七日)						
			1,555,180 options (28.3.2023 to 27.9.2031)						
			1,555,180份購股權 (二零二三年三月二十八日至 二零三一年九月二十七日)						
Li Ting Ting	28.9.2021	11.04	500,000 options (28.9.2022 to 27.9.2031)	1,000,000	—	—	—	1,000,000	11.04
李婷婷	二零二一年九月 二十八日		500,000份購股權 (二零二二年九月二十八日至 二零三一年九月二十七日)						
			500,000 options (28.3.2023 to 27.9.2031)						
			500,000份購股權 (二零二三年三月二十八日至 二零三一年九月二十七日)						
Senior management									
高級管理層									
Luk Wai Keung	28.9.2021	11.04	155,518 options (28.9.2022 to 27.9.2031)	311,036	—	—	—	311,036	11.04
陸偉強	二零二一年 九月二十八日		155,518份購股權 (二零二二年九月二十八日至 二零三一年九月二十七日)						
			155,518 options (28.3.2023 to 27.9.2031)						
			155,518份購股權 (二零二三年三月二十八日至 二零三一年九月二十七日)						
				4,732,432	—	—	—	4,732,432	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

購股權於授出日期之公允值乃採用二項式模型(「模型」)計算。模型的參數如下：

		Share options with an exercisable period from 28.9.2022 to 17.1.2032 購股權之行使期由 二零二二年九月二十八日至 二零三二年一月十七日	Share options with an exercisable period from 28.9.2022 to 27.9.2031 購股權之行使期由 二零二二年九月二十八日至 二零三一年九月二十七日
Share price at date of grant	於授出日期股價	HK\$17.02港元	HK\$11.04港元
Exercise price	行使價	HK\$17.14港元	HK\$11.04港元
Expected volatility (per annum)	預期波幅(每年)	81.16%	78.61%
Expected life of share options	購股權預期年期	10 years年	10 years年
Expected dividend yield	預期股息率	0.00%	0.00%
Risk-free rate	無風險利率	1.61%	1.43%
Fair value of share option	購股權之公允值	HK\$35,360,821港元	HK\$34,456,254港元

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

購股權之公允值乃參考由專業獨立估值師進行之估值。

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

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

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

無風險利率按香港金融管理局之五年期外匯基金債券率於授出日期估計。

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事於重大合約的權益

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PURCHASE, SALE OR REDEMPTION OF SHARES

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

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

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

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions of the Directors. On specific enquiries made, all directors have confirmed that they have complied with the required standard as set out in the Model Code during the Period.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code.

購買、銷售或贖回股份

期內，本公司或其任何附屬公司概無購買、銷售或贖回本公司的任何股份。

企業管治

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

審核委員會

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

審核委員會已審閱期內之未經審核簡明綜合財務報表。

董事進行證券交易之守則

本公司已採納上市規則附錄十所載之標準守則為董事進行證券交易之相應行為守則。經作出具體查詢後，全體董事確認彼等於期內已遵守標準守則所載列之規定準則。

可能擁有本公司未經公佈之股價敏感資料之僱員，亦須遵守不比標準守則條款寬鬆之指引。



帝國科技 集團有限公司
IMPERIUM TECHNOLOGY
GROUP LIMITED