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中國信息科技發展有限公司

CHINA INFORMATION TECHNOLOGY DEVELOPMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 08178)

2025 INTERIM RESULTS ANNOUNCEMENT

The Board of Directors (the “**Board**”) of China Information Technology Development Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results. Printed version of the Company’s 2025 interim report will be delivered to the shareholders of the Company in due course.

By order of the Board

China Information Technology Development Limited

Wong King Shiu, Daniel

Chairman and Chief Executive Officer

Hong Kong, 26 August 2025

As at the date of this announcement, the Board comprises Mr. Wong King Shiu, Daniel (Chairman and Chief Executive Officer), Mr. Chu Joshua Allen Kiu Wah and Mr. So Han Meng Julian as executive Directors; Hon. Li Sai Wing, MH, JP and Ms. Leung Kar Ming, MH as non-executive Directors; Mr. Wong Hoi Kuen, Dr. Chen Shengrong and Mr. Chu Wun Chiu as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will be available on the Company’s website <http://www.citd.com.hk> and will remain on the “Latest Listed Company Information” page on the Stock Exchange’s website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors” and each a “Director”) of the China Information Technology Development Limited (the “Company”), together with its subsidiaries, (the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will be available on the Company’s website <http://www.citd.com.hk> and will remain on the “Latest Listed Company Information” page on the Stock Exchange website at <http://www.hkexnews.hk> for at least 7 days from the date of its posting.

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Wong King Shiu, Daniel
(*Chairman and Chief Executive Officer*)
Mr. Chu Joshua Allen Kiu Wah
Mr. So Han Meng Julian

NON-EXECUTIVE DIRECTOR

Hon. Li Sai Wing, *MH, JP*
Ms. Leung Kar Ming, *MH*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Hoi Kuen
Dr. Chen Shengrong
Mr. Chu Wun Chiu

COMPANY SECRETARY

Ms. Lam Mei Wai Michelle

AUTHORISED REPRESENTATIVES

Mr. Wong King Shiu, Daniel
Ms. Lam Mei Wai Michelle

NOMINATION COMMITTEE

Mr. Wong Hoi Kuen
(*Committee Chairman*)
Dr. Chen Shengrong
Mr. Chu Wun Chiu

REMUNERATION COMMITTEE

Mr. Wong Hoi Kuen
(*Committee Chairman*)
Dr. Chen Shengrong
Mr. Chu Wun Chiu

AUDIT COMMITTEE

Mr. Wong Hoi Kuen
(*Committee Chairman*)
Dr. Chen Shengrong
Mr. Chu Wun Chiu

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants
Registered Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Conyers Dill & Pearman

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Public Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Millennium City 6
392 Kwun Tong Road
Kwun Tong, Hong Kong

REGISTERED OFFICE

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Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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Grand Cayman KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor
Services Limited
17M Floor,
Hopewell Centre
183 Queen's Road East, Hong Kong

GEM STOCK CODE

8178

COMPANY WEBSITE

www.citd.com.hk

SUMMARY

- Revenue for the six months ended 30 June 2025 (the “Period”) was approximately HK\$20,846,000, representing an increase of 3.9% from the corresponding period in last year (2024: approximately HK\$20,068,000).
- Loss attributable to owners of the Company for the six months ended 30 June 2025 amounted to approximately HK\$55,625,000 (2024: approximately HK\$7,686,000). The increase in loss was mainly attributed to the fair value decrease in investment properties of approximately HK\$51,571,000 during the Period.
- Loss per share attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK75.92 cents (2024: approximately HK12.44 cents).
- The Board of Directors (the “Board”) does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The rapid digital transformation across industries has driven an unprecedented demand for innovative solutions. Seeing a huge potential for growth, during the Period, the Company had been strategically focused on technology advancements in cloud computing, Web 3.0 and AI etc in order to meet the evolving needs of our clients, allowing us to launch several cutting-edge products that have received positive feedback from the market.

With the volatility brought by the geo-political instability and macro economy, the Group has been vigilant of the uncertainties and challenges ahead and taking opportunities to cement and expand its AI and other IT businesses with prudent risk management during the Period. The Group has been looking for potential business opportunities and exploring new markets.

Subscription of New Shares Under General Mandate

In November 2024, the Company entered into the subscription agreement with the A M K M INVESTMENTS L.L.C, a company incorporated in the United Arab Emirates with limited liability (the “Subscriber”), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 12,353,000 subscription Shares (“Subscription Shares”) at the subscription price of HK\$6.31 per subscription share (the “Subscription Agreement”). The Subscription Shares will be issued and allotted under the general mandate granted to the Directors by the Shareholders at the annual general meeting on 28 June 2024 (“AGM”).

The Subscription Shares represent (i) approximately 16.86% of the existing issued share capital of the Company as at the date of the report; and (ii) approximately 14.43% of the enlarged issued share capital of the Company immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of the announcement dated 7 November 2024 and the Completion.

The Subscriber undertakes to the Company that it shall, and shall procure its nominee to, remain the sole beneficial owner of the Subscription Shares which are not subject to any encumbrances, and shall not, without the prior written consent of the Company, dispose or procure its nominee to dispose any of the Subscription Shares. The Subscriber further undertakes that, without the prior written consent of the Company, the Subscriber shall not and shall procure its nominee not to pledge, charge, or create encumbrance over the Subscription Shares during the lock-up period (collectively referred as the “Lock Up”). The Lock-Up shall automatically expire if the Proposed Dual Listing does not take place on or before the third anniversary of the Subscription Agreement or any other date agreed by the parties of the Subscription Agreement in writing.

Assuming that all the Subscription Shares are fully subscribed, the gross proceeds from the Subscription is expected to be US\$9,993,260 (equivalent to approximately HK\$77.95 million) (together with SFC transaction levy, Stock Exchange trading fee and other levies and fees as may be payable by the Subscriber). The net proceeds from the Subscription, after deducting all the relevant expenses, will amount to approximately HK\$77.75 million, which represents the net issue price of approximately HK\$6.30 per Subscription Share. The intended use of the net proceeds shall be (i) 70% of the net proceeds (equivalent to approximately HK\$54.43 million) will be used for the general working capital in the UAE, including but not limited to, the expenses for the setup of the office and the business development in the UAE; and (ii) 30% of the net proceeds (equivalent to approximately HK\$23.32 million) will be used for the general working capital in Hong Kong, including but not limited to, the office rents, salaries and administrative expenses in Hong Kong.

As the Subscriber has yet to comply with its obligations of the Subscription Agreement as at the date of the announcement dated 11 August 2025, the Company would not proceed with the Subscription, and the Completion Date would not be further extended.

The Company is currently seeking legal advice from its legal adviser to determine the next steps and possible actions against the Subscriber to protect the interests of the Company and the Shareholders. The Board will closely monitor the development of the abovementioned matters and will further issue announcement(s) as and when appropriate.

Details of the above Subscription and the Subscription Agreement are set out in the announcements dated 7 November 2024, 5 December 2024, 2 January 2025, 3 February 2025, 3 March 2025, 3 April 2025, 6 May 2025, 6 June 2025, 7 July 2025 and 11 August 2025.

Proposed Disposal of Property

In June 2025, Guangzhou Xinfeng Investment Consultancy Company Limited* (廣州信豐投資諮詢有限公司) as the Vendor (the “Vendor”), an indirect wholly-owned subsidiary of the Company, and Guangdong Xinjingsheng Industrial Investment Co., Ltd.* (廣東新景晟產業投資有限公司) as the Purchaser (the “Purchaser”), an Independent Third Party, entered into the Sale and Purchase Agreement (the “Agreement”), pursuant to which, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Property at the consideration of RMB150,000,000 (equivalent to approximately HK\$163,800,000) (the “Disposal”).

Given the challenging market condition and increasing competition of office lease market in Guangzhou, the Directors believe that the Disposal represents a good opportunity for the Company to realise the value of the Property and reallocate its financial resources to other business needs, as well as, to increase the general working capital of the Group.

As one or more of the relevant applicable percentage ratios in respect of the Agreement and the transactions contemplated thereunder is more than 25% but less than 75%, the Agreement and the transactions contemplated thereunder constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is accordingly subject to the notification, announcement and Shareholders’ approval requirements set out under Chapter 19 of the GEM Listing Rules.

* *The English translation of the Chinese name is for information only and should not be regarded as the official English translation of such name.*

After due and careful consideration, the Purchaser decided not to proceed with the Disposal and, on 30 July 2025, the Company received the termination agreement (the “Termination Agreement”) dated 28 July 2025 entered into by the Vendor and the Purchaser to cease and terminate the Sale and Purchase Agreement and the transactions contemplated thereunder effective from 16 July 2025 after arm’s length negotiations. Pursuant to the Termination Agreement, the Purchaser agreed to compensate the Vendor RMB1 million for the termination of the Disposal payable within 30 days upon the date of signing of the Termination Agreement.

It is of the view that the termination of the Disposal shall have no material adverse impact on the financial position and operation of the Group.

The Group will continue to look for potential purchaser(s) for the Property and will publish further announcement(s) in compliance with the GEM Listing Rules as and when appropriate if the terms for the disposal of the Property to such potential purchaser(s) have been finalised.

Details of the Agreement, the Disposal and the termination are set out in the announcements dated 19 June 2025, 14 July 2025 and 30 July 2025.

Macro Systems

During the Period, Macro Systems Limited allied with various top-class industry elites to continuously promote enterprise market’s digital transformation in Hong Kong. Macro Systems has continued to be the “Nutanix Certified Sales Expert” and gained “Master Partner”, the highest tier of partnership in the Nutanix Partner Program. Besides, Macro Systems has been the “Gold Partner” in Sangfor Technology Channel Partner, IBM PartnerWorld Program “Silver Partner” as well as “VMware Partner Connect Program – Advanced Partner”. These awards and partnerships issued by various world-class partners are solid affirmation of our high quality services. Awarded by ISO 27001 & ISO 20000, our technical talents in Asia and North America are committed to serving all clients with high quality, professional, and reliable solution continuously and always.

Meanwhile, we continued to utilise our scenario driven business agility zone at our experience centre in Tsimshatsui to allow our customers to experience the business transformation we bring with secured intelligence and technology. It allows clients to have a first-hand experience of smart office with high speed connection at any location. Not only does it help business to be performed in a seamless and agile way from office to anywhere by virtual workspace, it helps business to save energy and improve environment. We believe the experience zone can successfully strengthen our clients’ confidence in deploying virtual workspace solution and facilitate the related business project progress.

During the Period, Macro Systems recorded a revenue of approximately HK\$11,783,000, representing an increase of 2.7% as compared to the revenue of approximately HK\$11,471,000 during the corresponding period in 2024. The business of Macro Systems was stable compared to the last corresponding period.

DataCube

During the Period, DataCube Research Centre Limited (“DataCube”), utilized artificial intelligence technology to develop a sophisticated algorithm capable of collecting real-time vibration frequency data from train bogies and cooperated with a public transportation company. It effectively predicts abnormal conditions, thereby improving monitoring and maintenance efficiency. Meanwhile, it has also continued to promote data modelling and big data analysis, as well as developing related technologies to expedite the adoption and drive the evolution of AI and business intelligence across different industries and regions with its unique advanced core technologies of the AI Book, AI Manager and BI Canvas. As such, DataCube provides the technological platforms and all related resources to drive the development of smart cities in Asia. Currently, the AI Book and BI Canvas developed by DataCube serve clients in the PRC.

The smart logistics and customer relationships management system (the “CRM system”), one of the branches of the AI Booster solution services, is a simplified AI solution targeting small to medium-sized enterprises without AI specialists. It is an end-to-end ecosystem that provides leading-edge solutions for model development, deployment, monitoring and evolution.

According to the data collected by DataCube, the smart logistics and CRM system of the AI Booster solution services help customers of the Group to select the optimal transportation by providing real-time information sharing so that on-time delivery can be achieved. It can also monitor exceptional changes of the business while providing more personalised recommendation to the customers. The algorithms and data management technologies used in the AI Book and BI Canvas can create synergy for the development of AI Booster and the smart logistics and CRM system, allowing the Group to seamlessly streamline its entire data process and leverage cutting-edge AI technologies. Therefore, the Company has been injecting resources in research and development on its AI technology in the smart logistics and CRM system to transform enormously complex data with automated machine learning platforms and augmented analytics into useful insights which enables the Group to provide timely services to its customers. The system shall also provide automated sales and customer service interactions and other logistics management services.

During the Period, DataCube contributed a revenue of approximately HK\$2,214,000 representing a slight decrease of 0.8% as compared to the revenue of approximately HK\$2,232,000 during the corresponding period in 2024. During the Period, DataCube focused on the cooperation with the mass rapid transit company and obtained higher amount of revenue from it.

Popsible

Popsible Limited (“Popsible”) is a services provider that specializes in the areas of cloud technology and digital marketing. It provides information technology services in relation to a cloud-based solution for customer loyalty management and data analysis.

During the Period, Popsible contributed a revenue of approximately HK\$574,000.

FUTURE PROSPECT

Facing the challenging market condition of the rising geopolitical conflicts and tensions and the high interest rate, during the Period, the business of the Group was affected by the economic volatility, the Company will keep its prudent approach while broadening the income stream of the Group. The Company shall continue like United Arab Emirates (“UAE”) through localized AI solutions and blockchain partnerships to diversify its revenue streams and mitigate risks associated with fluctuations in the domestic market. The Group is more equipped to pivot its services to offer dynamic engagement frameworks tailored to clients’ evolving financial priorities. This flexibility not only retained high-value clients during economic uncertainty but also unlocked new opportunities in niche markets previously underserved by traditional models. The Company has established an intellectual property portfolio focused on artificial intelligence applications across multiple industries. With the experience and AI technology applied in train bogie maintenance jointly developed by DataCube and a public transportation company, the Company has been liaising with various business partners in different areas like UAE and Egypt, for projects utilizing AI for predictive maintenance and optimization of air traffic management, airport train safety. The Group also deliberated a vessel traffic management system which is a sophisticated maritime surveillance and management system that helps monitor and regulate vessel traffic in busy waterways or ports. Apart from that, the Group has also been coordinating with client on leveraging data analysis to monitor crop size and health through data collection and augmentation. The data will be further governed and analyzed for predictive cultivation environment control. These technologies shall improve efficiency and productivity and reduce operational cost of the potential clients. The Company will be committed to making appropriate business and investment decisions as and when appropriate in light of the Company’s business plan and the market conditions to create greater value to the Company and its Shareholders.

EVENTS AFTER REPORTING PERIOD

Proposed Rights Issue on the Basis of Three Rights Shares for Every Eight Existing Shares Held on the Record Date On a Fully Underwritten Basis

On 13 August 2025, the Company proposed to raise, before expenses, not less than approximately HK\$35.44 million (assuming no change in the number of Shares in issue on or before the Record Date), by way of the rights issue of issuing up to 27,474,463 rights Shares and not more than approximately HK\$38.04 million (assuming no change in the number of Shares in issue, other than as a result of the issue of Shares upon full exercise of the outstanding share options, on or before the Record Date), by way of the Rights Issue of issuing up to 29,489,418 Rights Shares, at the Subscription Price of HK\$1.29 per Rights Share, on the basis of three (3) Rights Shares for every eight (8) existing Shares held by the Qualifying Shareholders on the Record Date ("Rights Issue").

The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be not less than approximately HK\$32.05 million (assuming no change in the number of Shares in issue on or before the Record Date) and not more than approximately HK\$34.46 million (assuming no change in the number of Shares in issue, other than as a result of the issue of Shares upon full exercise of the outstanding share options, on or before the Record Date).

Meanwhile, on 13 August 2025, the Company and RaffAello Securities (HK) Limited as the Underwriter (the "Underwriter") entered into the underwriting agreement, whereby, subject to the terms and conditions thereof, in particular the fulfilment of the conditions contained therein, the Underwriter has conditionally agreed to underwrite the underwritten Shares of not less than 27,474,463 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date) and not more than 29,489,418 Rights Shares (assuming no change in the number of Shares in issue, other than as a result of the issue of Shares upon full exercise of the Outstanding Share Options, on or before the Record Date). The Rights Issue is fully underwritten by the Underwriter.

Subject to the fulfilment of certain conditions of the Rights Issue, the Company will despatch the Prospectus Documents, which contain, among others, details of the Rights Issue, to the Qualifying Shareholders in due course.

Details of the proposed Rights Issues are set out in the announcement dated 13 August 2025.

Employees

The total number of full-time employees hired by the Group maintained at 61 as of 30 June 2025 (2024: 58 employees). Total expenses on employee benefits amounted to approximately HK\$10,704,000 for the six months ended 30 June 2025, (2024: approximately HK\$10,391,000). The management believes the salaries offered by the Group to its employees are competitive.

Financial review

For the six months ended 30 June 2025, the Group recorded a revenue of approximately HK\$20,846,000, an increase of 3.9% from approximately HK\$20,068,000 for the corresponding period of last year. During the Period, the trading of computer hardware and software was slightly increased.

The Group had a total cost of sales and services of approximately HK\$9,079,000 for the first half of year 2025, a decrease of 3.7% compared with approximately HK\$9,426,000 for the same period of 2024. The decrease is mainly due to less technical staff cost incurred during the Period.

The gross profit of the Group for the first half of year 2025 was approximately HK\$11,767,000, an increase of 10.6% from approximately HK\$10,642,000 for the corresponding period of last year.

Selling and distribution expenses for the reporting period were approximately HK\$368,000, an increase of 2.2% from approximately HK\$360,000 for the corresponding period of last year.

Administrative expenses for the reporting Period were approximately HK\$15,117,000, a decrease of 13.1% as compared to approximately HK\$17,392,000 for the corresponding period of last year. The decrease is mainly due to the decrease in legal and professional fees for the Period.

During the first half of 2025, the Group recorded a loss on trading of marketable securities of approximately HK\$102,000 (2024: loss of approximately HK\$189,000).

For the six months ended 30 June 2025, the fair value of investment properties decreased by approximately HK\$51,571,000.

The Group's loss attributable to owners of the Company was approximately HK\$55,625,000 for the six months ended 30 June 2025 (2024: approximately HK\$7,686,000).

Financial position

As at 30 June 2025, the Group had cash and bank balances of approximately HK\$1,553,000 (31 December 2024: approximately HK\$5,371,000).

As at 30 June 2025, the Group's total borrowings amounted approximately HK\$64,137,000 (31 December 2024: approximately HK\$60,740,000). The gearing ratio (calculated as total borrowings over total equity) of the Group was 0.34 (31 December 2024: 0.25).

As the Group carried out a major portion of its operations in the PRC and Hong Kong and substantially all of its business transactions, assets and liabilities are denominated in either Renminbi or Hong Kong dollars, the foreign exchange risk of the Group was considered minimal thus no hedging activities were conducted.

Capital expenditure

The Group incurred a capital expenditure of HK\$16,000 (31 December 2024: approximately HK\$39,000) for addition of property, plant and equipment.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024 respectively.

Capital commitment

The Group did not have any material capital commitments as at 30 June 2025 and 31 December 2024.

The Board announces the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding period of 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended 30 June	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue	4	20,846	20,068
Cost of sales and services		(9,079)	(9,426)
Gross profit		11,767	10,642
Other income and gains	4	490	793
Selling and distribution expenses		(368)	(360)
Administrative expenses		(15,117)	(17,392)
Change in fair value of investment properties		(51,571)	–
Fair value loss on investments at fair value through profit or loss		(102)	(189)
Finance costs	5	(1,108)	(1,347)
LOSS BEFORE TAX	6	(56,009)	(7,853)
Income tax credit	7	67	3
LOSS FOR THE PERIOD		(55,942)	(7,850)
Attributable to:			
Owners of the Company		(55,625)	(7,686)
Non-controlling interests		(317)	(164)
		(55,942)	(7,850)
Basic and diluted loss per share	8	HK(75.92) cents	HK(12.44) cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
LOSS FOR THE PERIOD	(55,942)	(7,850)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX		
– Exchange differences on translation of foreign operations	3,527	(4,131)
– Change in fair value of equity investments at fair value through other comprehensive income	(2,496)	(997)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(54,911)	(12,978)
Attributable to:		
Owners of the Company	(54,552)	(12,839)
Non-controlling interests	(359)	(139)
	(54,911)	(12,978)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Investment properties	10	169,850	216,035
Investments in joint ventures		–	–
Property, plant and equipment	11	494	565
Goodwill		19,556	19,556
Right-of-use assets		4,169	1,500
Other intangible assets		1,257	1,689
Equity investments at fair value through other comprehensive income		19,094	21,590
Prepayments, deposits and other receivables	12	587	587
Deferred tax assets		5,688	5,620
Total non-current assets		220,695	267,142
CURRENT ASSETS			
Inventories		281	251
Trade receivables	13	23,410	18,938
Prepayments, deposits and other receivables	12	32,706	35,882
Investments at fair value through profit or loss		218	320
Bank and cash balances		1,553	5,371
Total current assets		58,168	60,762
CURRENT LIABILITIES			
Trade payables	14	2,153	2,987
Contract liabilities		1,325	2,179
Other payables and accruals	15	16,722	14,990
Lease liabilities		2,045	1,365
Current tax liabilities		142	141
Bank and other loans	16	33,422	35,651
Total current liabilities		55,809	57,313

		As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
	<i>Notes</i>		
NET CURRENT ASSETS		2,359	3,449
TOTAL ASSETS LESS CURRENT LIABILITIES		223,054	270,591
NON-CURRENT LIABILITIES			
Bonds	17	4,958	4,816
Bank and other loans	16	25,757	20,273
Lease liabilities		2,119	185
Deferred tax liabilities		131	133
Contract liabilities		–	184
		32,965	25,591
NET ASSETS		190,089	245,000
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	7,327	7,327
Reserves		193,652	248,204
		200,979	255,531
Non-controlling interests		(10,890)	(10,531)
TOTAL EQUITY		190,089	245,000

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								Total equity (Unaudited) HK\$'000
	Share capital (Unaudited) HK\$'000	Share premium account (Unaudited) HK\$'000	Share- based payment reserve (Unaudited) HK\$'000	Foreign currency translation reserve (Unaudited) HK\$'000	Retained earnings/ (accumulated losses) (Unaudited) HK\$'000	Investment revaluation reserve (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	
At 1 January 2024	6,177	178,462	4,814	(13,398)	97,806	(3,102)	270,759	(9,819)	260,940
Loss for the period	-	-	-	-	(7,686)	-	(7,686)	(164)	(7,850)
Other comprehensive (loss)/income									
-Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	(997)	(997)	-	(997)
-Exchange differences on translation of foreign operations	-	-	-	(4,156)	-	-	(4,156)	25	(4,131)
Total comprehensive loss for the period	-	-	-	(4,156)	(7,686)	(997)	(12,839)	(139)	(12,978)
Lapsed of share options	-	-	(143)	-	143	-	-	-	-
At 30 June 2024	6,177	178,462	4,671	(17,554)	90,263	(4,099)	257,920	(9,958)	247,962
At 1 January 2025	7,327	192,707	6,373	(18,845)	53,380	14,589	255,531	(10,531)	245,000
Loss for the period	-	-	-	-	(55,625)	-	(55,625)	(317)	(55,942)
Other comprehensive loss									
- Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	(2,496)	(2,496)	-	(2,496)
- Exchange differences on translation of foreign operations	-	-	-	3,569	-	-	3,569	(42)	3,527
Total comprehensive loss for the period	-	-	-	3,569	(55,625)	(2,496)	(54,552)	(359)	(54,911)
At 30 June 2025	7,327	192,707	6,373	(15,276)	(2,245)	12,093	200,979	(10,890)	(190,089)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For six months ended 30 June	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(3,430)	553
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(16)	–
Bank interest received	3	9
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(13)	9
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance from an independent third party	4,786	3,502
Bank loan interest paid	(582)	–
Lease interest paid	(16)	(67)
Repayment of lease liabilities	(1,154)	(1,181)
Repayment of bank and other borrowings	(8,003)	(3,293)
NET CASH USED IN FINANCING ACTIVITIES	(4,969)	(1,039)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,412)	(477)
Cash and cash equivalents at beginning of the period	5,371	11,595
Effect of foreign exchange rate changes, net	4,594	318
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	1,553	11,436
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	1,553	11,436

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 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”) and applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The accounting policies and methods of computation used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

2. Adoption of new and revised Hong Kong financial reporting standards

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); HKAS and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior period.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. Operating segment information

The Group has three reportable segments as follows:

- provision of IT infrastructure solutions and maintenance services (“IT solutions and maintenance”);
- securities trading (“securities investments”); and
- rental of properties.

Segment assets exclude other unallocated head office and corporate assets.

Segment liabilities exclude other loans, current tax liabilities and other unallocated head office and corporate liabilities.

The following table presents revenue and (loss)/profit for the Group’s operating segments for the six months ended 30 June 2025 and 2024 respectively.

Reporting segment information

	Six months ended 30 June							
	IT solutions and maintenance		Securities investments		Rental of properties		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Sales to external customers	15,071	14,499	-	-	5,775	5,569	20,846	20,068
Segment (loss)/profit	(3,256)	(3,173)	(123)	(222)	(46,203)	4,593	(49,582)	1,198
Reconciliation:								
Bank interest income							3	9
Unallocated gains							420	8
Corporate and other unallocated expenses							(5,742)	(7,721)
Finance costs							(1,108)	(1,347)
Loss before tax							(56,009)	(7,853)

	IT solutions and maintenance		Securities investments		Rental of properties		Total	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	42,473	53,849	291	396	190,087	231,020	232,851	285,265
Reconciliation:								
Corporate and other unallocated assets							46,012	42,639
Total assets							278,863	327,904
Segment liabilities	(25,211)	(25,200)	-	-	(46,258)	(44,648)	(71,469)	(69,848)
Reconciliation:								
Corporate and other unallocated liabilities							(17,305)	(13,056)
Total liabilities							(88,774)	(82,904)

Geographical information

	Revenue	
	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Hong Kong	14,972	14,202
PRC except Hong Kong	5,874	5,866
Consolidated total	20,846	20,068

In preparing the geographical information, revenue is based on the locations of the customers.

4. Revenue, other income and gains

An analysis of revenue, other income and gains from operations is as follows:

	Six months ended 30 June 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue		
Sale of computer hardware and software	7,567	6,835
Provision of technical support and maintenance services	7,504	7,664
Revenue from contracts with customers	15,071	14,499
Rental income	5,775	5,569
	20,846	20,068
Disaggregation of revenue from contracts with customers:		
Geographical markets		
Hong Kong	14,972	14,202
PRC except Hong Kong	99	297
	15,071	14,499
Major products/services		
Sale of computer hardware and software	7,567	6,835
Provision of technical support and maintenance services	7,504	7,664
Total	15,071	14,499
Timing of revenue recognition		
At a point in time	7,567	6,835
Over time	7,504	7,664
Total	15,071	14,499
Other income and gains		
Other interest income	3	9
Others	487	784
	490	793

5. Finance costs

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Interest on bank loan	582	774
Interest on other loans	368	372
Interest on bonds	142	134
Lease interest	16	67
	1,108	1,347

6. Loss before tax

Loss before tax was arrived at after charging the following:

	Six months ended 30 June	
	2025	2024
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Amortisation of other intangible assets	432	432
Depreciation on property, plant and equipment	93	295
Depreciation on right-of-use assets	1,112	1,171
Directors' remuneration	1,190	1,224

7. Income tax credit

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Deferred tax credit	67	3

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 as the Group has accumulated tax losses brought forward from previous year (2024: Nil).

No provision of the PRC corporate income tax has been made for the six months ended 30 June 2025 as the Group did not generate any assessable profits in the PRC during the period (2024: Nil).

8. Loss per share

The calculation of the loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Loss for the period attributable to owners of the Company	(55,625)	(7,686)

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for basic and diluted loss per share	73,265,237	61,765,237

For the six months ended 30 June 2025 and 2024, diluted loss per share is the same as the basic loss per share as the computation of diluted loss per share does not assume the exercise of the Company's share options since their exercise would result in an anti-dilutive effect on loss per share during the six months ended 30 June 2025 and 2024.

9. Interim dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

10. Investment properties

	(Unaudited) HK\$'000
Valuation	
At 1 January 2025	216,035
Fair value loss	(51,571)
Exchange differences	5,386
At 30 June 2025	169,850

At 30 June 2025, the carrying amount of investment properties pledged as security for the Group's bank loans amounted to approximately HK\$33,422,000 (31 December 2024: approximately HK\$35,651,000).

11. Additions in property, plant and equipment

During the six months ended 30 June 2025, the Group spent approximately HK\$16,000 (30 June 2024: HK\$nil) for additions of property, plant and equipment.

12. Prepayments, deposits and other receivables

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Prepayments	46	146
Consideration receivables from disposal of subsidiaries	31,152	34,300
Deposits and other receivables	2,321	2,249
	33,519	36,695
Less: Allowance for credit losses	(226)	(226)
	33,293	36,469
Less: Deposits and prepayment classified as non-current assets	(587)	(587)
	32,706	35,882

The movement in the loss allowance for impairment of deposit and other receivables is set out below:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
At the beginning	226	–
Impairment loss recognised	–	226
At the end	226	226

13. Trade receivables

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Within 1 month	2,143	12,779
1 to 2 months	1,074	1,694
2 to 3 months	972	1,553
Over 3 months	19,221	2,912
	23,410	18,938

The Group has granted credit terms to its customers ranging from 30 to 90 days. In certain cases, the Group would request payment in advance from the customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

14. Trade payables

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Within 1 month	427	581
1 to 2 months	557	1,320
2 to 3 months	1,133	905
Over 3 months	36	181
	2,153	2,987

15. Other payables and accruals

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Accruals	8,201	5,401
Other payables	8,521	7,261
Deposit received	–	1,682
VAT payables	–	646
	16,722	14,990

16. Bank and other loans

		As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Bank loan:			
Mortgage loans	(i)	33,422	35,651
Other loans:			
Loans from independent third parties	(ii)	25,757	20,273
		59,179	55,924
Analysed as:			
Non-current liabilities		25,757	20,273
Current liabilities		33,422	35,651
		59,179	55,924

Notes:

- (i) *As at 30 June 2025, mortgage loan of approximately HK\$33,422,000 (31 December 2024: HK\$35,651,000) has a term of 8 years until March 2030 with a repayable on demand clause exercisable by a bank. The average interest rate was 3.75%. The mortgage loan is secured by a charge over the Group's investment properties and corporate guarantee by the Company.*
- (ii) *As at 30 June 2025, loan from an independent third party amounted to approximately HK\$3,287,000 (31 December 2024: approximately HK\$3,193,000) is interest bearing at 15% per annum, unsecured and repayable on 28 July 2027.*

As at 30 June 2025, loan from an independent third party amounted to approximately HK\$493,000 (31 December 2024: approximately HK\$479,000) is interest bearing at 13.8% per annum, unsecured and repayable on 31 July 2028.

As at 30 June 2025, loan from an independent third party amounted to approximately HK\$274,000 (31 December 2024: approximately HK\$266,000) is interest bearing at 13.8% per annum, unsecured and repayable on 19 September 2028.

As at 30 June 2025, loan from an independent third party amounted to approximately HK\$1,096,000 (31 December 2024: approximately HK\$1,064,000) is interest bearing at 13.8% per annum, unsecured and repayable on 18 December 2028.

As at 30 June 2025, loan from an independent third party amounted to approximately HK\$10,290,000 (31 December 2024: approximately HK\$9,993,000) is interest free, unsecured and repayable on 1 January 2027.

As at 30 June 2025, loan from an independent third party amounted to approximately HK\$6,860,000 (31 December 2024: approximately HK\$5,278,000) is interest free, unsecured and repayable on 1 January 2027.

As at 30 June 2025, loan from an independent third party amounted to approximately HK\$3,457,000 (31 December 2024: nil) is interest free, unsecured and repayable on 1 January 2027.

17. Bonds

	As at 30 June 2025 (Unaudited) HK\$'000	As at 31 December 2024 (Audited) HK\$'000
Non-current Bonds	4,958	4,816

The Group announced a completion of the zero coupon bond issuance on 12 July 2023. The total amount of the bonds is HK\$100 million. The bonds will be documented using Distributed Ledger Technology (in place of paper) and will be implemented using Digital Ownership Token standard.

Bonds with HK\$24.75 million has been purchased by a third party, with approximately 66.66% discount on face value. The Group received approximately HK\$8,252,000 from the bond subscription. The bonds are offered at a discount with an effective yield to maturity of 3.73% per annum, and shall mature on 27 June 2053.

The initial fair value of the bonds is approximately HK\$4,426,000.

18. Share capital

	Number of shares	Amount (Unaudited) HK\$'000
<hr/>		
Authorised:		
Ordinary shares of HK\$0.1 each at		
31 December 2024 and 30 June 2025	12,000,000,000	1,200,000
<hr/>		
Issued and fully paid:		
Ordinary shares of HK\$0.1 each		
At 31 December 2024 and 30 June 2025	73,265,237	7,327
<hr/>		

19. 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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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

(a) Disclosures of level in fair value hierarchy:

Description	Fair value measurements as at 30 June 2025 using:			Total (Unaudited) HK\$'000
	Level 1	Level 2	Level 3	
	(Unaudited) HK\$'000	(Unaudited) HK\$'000	(Unaudited) HK\$'000	

Recurring fair value measurements:				
Investments at fair value through profit or loss				
Equity securities				
– listed outside Hong Kong	218	–	–	218
Equity investments at fair value through other comprehensive income				
Equity securities				
– listed equity securities outside Hong Kong	19,094	–	–	19,094
Investment properties				
Commercial – PRC	–	–	169,850	169,850

Total recurring fair value measurement	19,312	–	169,850	189,162
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Description	Fair value measurements as at 31 December 2024 using:			Total (Audited) HK\$'000
	Level 1	Level 2	Level 3	
	(Audited) HK\$'000	(Audited) HK\$'000	(Audited) HK\$'000	
<hr/>				
Recurring fair value measurements:				
Investments at fair value through profit or loss				
Equity securities				
– listed outside Hong Kong	320	–	–	320
Equity investments at fair value through other comprehensive income				
Equity securities				
– listed equity securities outside Hong Kong	21,590	–	–	21,590
Investment properties				
Commercial–PRC	–	–	216,035	216,035
<hr/>				
Total recurring fair value measurement	21,910	–	216,035	237,945

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

At 30 June 2025

Description	Investment properties (Unaudited) HK\$'000
At 1 January 2025	216,035
Total losses recognised in – consolidated profit or loss	(51,571)
Exchange realignment	5,386
At 30 June 2025	169,850

At 31 December 2024

Description	Equity investments at fair value through other comprehensive income (Audited) HK\$'000	Investment properties (Audited) HK\$'000	Total (Audited) HK\$'000
At 1 January 2024	9,877	244,259	254,136
Total losses recognised in – consolidated profit or loss	–	(20,617)	(20,617)
Transfer out	(9,877)	–	(9,877)
Exchange realignment	–	(7,607)	(7,607)
At 31 December 2024	–	216,035	216,035

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

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

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

As at 30 June 2025

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value (Unaudited) HK\$'000
Investment properties	Direct income approach	Monthly rental income	RMB84-132 per square meter	Increase	169,850
		Monthly market rent	RMB79 per square meter	Increase	
		Term yield rate	7.25%	Decrease	
		Reversionary yield rate	7.5%	Decrease	

As at 31 December 2024

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value (Audited) HK\$'000
Investment properties	Direct income approach	Monthly rental income	RMB82-132 per square meter	Increase	216,035
		Monthly market rent	RMB82 per square meter	Increase	
		Term yield rate	5.50%	Decrease	
		Reversionary yield rate	5.75%	Decrease	

20. Share option scheme

The Company adopted a share option scheme with effect from 2 August 2012 (the “2012 Share Option Scheme”) and a new share option with effect from 15 May 2023 (the “2023 Share Option Scheme”, together with 2012 Share Option Scheme, the “Schemes”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Schemes include the Company’s executive and non-executive directors, full-time employees of the Group, advisers and consultants of the Group. The 2012 Share Option Scheme was expired on 1 August 2022. The 2023 Share Option Scheme became effective on 15 May 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Upon expiry of the Schemes, the options granted under the Schemes remain valid until they expire. Further details of the term and validity of the options are set out below.

The maximum number of shares which may be issued upon exercise of all options granted and yet to be granted under the Schemes is currently limited to 30% of the shares of the Company in issue at any time. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each eligible participant in the Schemes in any 12-month period up to the date of the grant is limited to 1% of the aggregate number of issued shares of the Company at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors at their discretion, and commences on the date upon which the options are deemed to be granted and accepted.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. Details of the specific categories of options are as follows:

Date of grant	Vesting period	Exercise period	Exercise price HK\$
13 May 2021	13 May 2021	13 May 2021 – 12 May 2031	2.19*
16 June 2022	16 June 2022	16 June 2022 – 15 June 2032	1.40*
10 August 2023	10 August 2024	10 August 2024 – 9 August 2033	3.42

* as adjusted

For options granted on 13 May 2021, 16 June 2022 and 10 August 2023, if the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	As at 30 June 2025		As at 30 June 2024	
	Number of share options	Weighted average exercise price HK\$	Number of share options	Weighted average exercise price HK\$
Outstanding at the beginning of the period	5,373,213	2.33	5,640,775	2.29
Lapsed during the period	–	–	(200,000)	1.40
Outstanding at the end of the period	5,373,213	2.33	5,440,775	2.32

The estimated fair values of the options granted on 13 May 2021, 16 June 2022 and 10 August 2023 are approximately HK\$2,992,000, HK\$1,172,000 and HK\$2,695,000 respectively.

At the date of approval of these condensed consolidated interim financial statements, the number of share options permitted to be granted under the Schemes was 4,608,523 (2024: 4,608,523), representing 6.29% (2024: 6.29%) of the Company's shares in share as at that day.

These fair values were calculated using Binominal pricing model. The inputs into the model are as follows:

	10 August 2023	16 June 2022	13 May 2021
Share price at the date of grant	HK\$3.23	HK\$0.14	HK\$0.245
Exercise price	HK\$3.42	HK\$0.14	HK\$0.245
Expected volatility	76.59%	65.11%	68.33%
Expected life	10 years	10 years	10 years
Risk free rate	3.356%	3.23%	1.2%
Expected dividend yield	0%	0%	0%
Expected Early Exercise Multiple	2.2/2.8	2.2	2.2

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 10 years.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

21. Contingent liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

22. Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 26 August 2025.

GENERAL INFORMATION

Directors' service contracts

At 30 June 2025, none of the Directors had any existing or proposed service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' interests in contracts

None of the Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the six months ended 30 June 2025.

Directors' interests and short positions in shares and underlying shares

At 30 June 2025, the interests and short positions of the Directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange were as follows:

Long positions in ordinary shares of the Company:

Name of Directors	Capacity	Nature of Interest		Percentage of the Company's issued share capital (approximately) (Note a)
		Registered Shareholder	Underlying Interest	
Executive Directors				
WONG King Shiu, Daniel	Beneficial owner	665,550	–	0.91 %
		–	615,000 (Note b)	0.84 %
Non-Executive Directors				
LI Sai Wing, <i>MH, JP</i>	Beneficial owner	–	200,000	0.27 %
Independent Non-Executive Directors				
WONG Hoi Kuen	Beneficial owner	–	34,000 (Note c)	0.05 %
CHEN Shengrong	Beneficial owner	–	34,000 (Note c)	0.05 %
Former Executive Director				
CHANG Ki Sum Clark	Beneficial owner	–	614,374	0.84 %

Notes:

- (a) The percentage is calculated based on the total number of ordinary shares of the Company in issue as at 30 June 2025 and the date of this report, which was 73,265,237 Shares.
- (b) Mr. Wong King Shiu, Daniel was granted 3,430,000 share options on 16 June 2022 (prior to consolidation of the shares of the Company on the basis of 10 existing shares into 1 consolidated share).
- (c) The directors were each granted 340,000 share options on 16 June 2022 (prior to consolidation of the shares of the Company on the basis of 10 existing shares into 1 consolidated share).

Save as disclosed above and in the section headed “Share Options”, as at 30 June 2025, none of the Directors or chief executive had registered an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Divisions 7 and 8 of Part XV of the SFO, or as otherwise required pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

Directors' rights to acquire shares or debentures

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" and "Share Options", at no time during the six months ended 30 June 2025, were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Share Option Scheme

2012 Share Option Scheme

The Company has adopted a share option scheme with effect from 2 August 2012 pursuant to an ordinary resolution passed by the Shareholders (the "2012 Share Option Scheme"). On 13 May 2021, the Company granted a total of 23,900,000 share options with rights to subscribe for 23,900,000 shares of the Company and further granted a total of 16,360,000 share options on 16 June 2022 with rights to subscribe for 16,360,000 shares of the Company.

Purpose of the 2012 Share option scheme

The purpose of the 2012 Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group. The 2012 Share Option Scheme provides the participants with the opportunity to acquire proprietary interests in the Company and will encourage such participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole.

Participants of the 2012 Share Option Scheme

The 2012 Share Option Scheme also attracts and retains the best available personnel and to provide additional incentive to an employee, director (including executive director, non-executive director or independent non-executive director), consultant, professional adviser, customer, business partner, joint venture partner, strategic partner or any supplier or provider of goods or services to, the Group, and any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the abovementioned category(ies) of persons.

The basis of eligibility of any participant to the grant of any share option shall be determined by the Board from time to time on the basis of their contribution or potential contribution to the development and growth of the Group. The Board may, at its absolute discretion and on such terms as it may think fit and in accordance with the rules of the 2012 Share Option Scheme, grant share options under the 2012 Share Option Scheme to the eligible participants.

Total number of shares available for issue

The 2012 Share Option Scheme has expired on 1 August 2022 and no more share options may be granted under the 2012 Share Option Scheme during the Period. The outstanding share options under the 2012 Share Option Scheme would continue to be exercisable. During the Period and as at the date of this Report, 3,835,213 share options are outstanding and so a total of 3,835,213 shares are available for issue, which represents 5.23% of the issued Shares as at the date of this report.

The scheme mandate limit of the 2012 Share Option Scheme was refreshed by way of ordinary resolution in the EGM held on 5 November 2021. Prior to the expiry of the 2012 Share Option Scheme, the Company was able to grant 34,314,132 share options under the 2012 Share Option Scheme under the refreshed mandate limit, being 10% of the total number of shares in issue on 5 November 2021.

Maximum entitlement of each participant under the 2012 Share Option Scheme

The total number of Shares issued and which may fall to be issued upon exercise of the share options granted under the 2012 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding share options) to each participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issuance of circular by the Company to seek the approval of the Shareholders in general meeting and/or subject to other requirements prescribed under the GEM Listing Rules.

Period within which the option may be exercised by the grantee

The Company granted share options under the 2012 Share Option Scheme on 13 May 2021 and 16 June 2022. The exercise period for the respective share options granted was 10 years from the date of grant, from 13 May 2021 to 12 May 2031 and 16 June 2022 to 15 June 2032.

Vesting period of options granted

There is no vesting period with the share options granted on 13 May 2021 and 16 June 2022.

The amount payable on acceptance of options

Upon acceptance of the Option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

Basis of determining the exercise price of options

The subscription price of a Share in respect of any particular share option granted under the 2012 Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

Remaining life of the 2012 Share Option Scheme

The 2012 Share Option Scheme was valid and effective for a period of ten years from 2 August 2012 until its expiry on 1 August 2022. The outstanding share options granted under the 2012 Share Option Scheme remain valid until its expiry, being 10 years from the date of grant and being 12 May 2031 in respect of the share options granted in May 2021 and on 15 June 2032 in respect of the share options granted in June 2022.

During the Period, movements of the options which have been granted under the 2012 Share Option Scheme are set out below:

Name	Title	Exercise price (HK\$)	Date of Grant	Vesting period	Exercise Period	Number of share options					Outstanding as at 30 June 2025
						Balance as at 1 January 2025	Granted	Lapsed	Cancelled	Exercised	
SUBSTANTIAL SHAREHOLDER											
ZHANG Rong	Substantial Shareholder	2.19	13/5/2021	N/A	13 May 2021 to 12 May 2031	25,730	—	—	—	—	25,730
Sub-total:						25,730	—	—	—	—	25,730
DIRECTORS											
WONG King Shiu, Daniel	Executive Director ("ED"), Chairman and Chief Executive Officer	1.40	16/6/2022	N/A	16 June 2022 to 15 June 2032	343,000	—	—	—	—	343,000
WONG Hoi Kuen	Independent non-executive Director ("INED")	1.40	16/6/2022	N/A	16 June 2022 to 15 June 2032	34,000	—	—	—	—	34,000
CHEN Shengrong	INED	1.40	16/6/2022	N/A	16 June 2022 to 15 June 2032	34,000	—	—	—	—	34,000

Name	Title	Exercise price (HK\$)	Date of Grant	Vesting period	Exercise Period	Number of share options					Outstanding as at 30 June 2025
						Balance as at 1 January 2025	Granted	Lapsed	Cancelled	Exercised	
FORMER DIRECTOR											
CHANG Ki Sum Clark	ED	2.19	13/5/2021	N/A	13 May 2021 to 12 May 2031	267,374	—	—	—	—	267,374
	(Retired on 28 June 2024 and remained as an employee of the Company)	1.40	16/6/2022	N/A	16 June 2022 to 15 June 2032	73,000	—	—	—	—	73,000
Sub-total:						751,374	—	—	—	—	751,374
EMPLOYEES											
Batch A ¹		2.19	13/5/2021	N/A	13 May 2021 to 12 May 2031	234,930	—	—	—	—	234,930
Batch B ¹		2.19	13/5/2021	N/A	13 May 2021 to 12 May 2031	184,588	—	—	—	—	184,588
Batch C ¹		2.19	13/5/2021	N/A	13 May 2021 to 12 May 2031	1,246,255	—	—	—	—	1,246,255
Batch D ¹		1.40	16/6/2022	N/A	16 June 2022 to 15 June 2032	165,000	—	—	—	—	165,000
Batch E ¹		1.40	16/6/2022	N/A	16 June 2022 to 15 June 2032	310,000	—	—	—	—	310,000
Batch F ¹		1.40	16/6/2022	N/A	16 June 2022 to 15 June 2032	343,000	—	—	—	—	343,000
Sub-total:						2,483,773	—	—	—	—	2,483,773
CONSULTANTS											
WEI Qi	AI consultant	2.19	13/5/2021	N/A	13 May 2021 to 12 May 2031	237,168	—	—	—	—	237,168
WEI Guokang	Data center construction Consultant	2.19	13/5/2021	N/A	13 May 2021 to 12 May 2031	237,168	—	—	—	—	237,168
HUANG Jiehuan	Consultant (Algorithm)	1.40	16/6/2022	N/A	16 June 2022 to 15 June 2032	100,000	—	—	—	—	100,000
Sub-total:						574,336	—	—	—	—	574,336
TOTAL:						3,835,213	—	—	—	—	3,835,213

Note 1:

Batch	Number of Options Granted to each employee	Number of Employees
A	0 to 50,000	18 (7 of the 18 employees resigned and the options granted have been lapsed)
B	50,001 to 100,000	4 (1 of the 4 employees resigned and the options granted have been lapsed)
C	200,001 to 250,000	5
D	0 to 50,000	10 (4 of the 10 employees resigned and the options granted have been lapsed)
E	50,001 to 100,000	6 (1 of the employees was a grantee of Batch A and 2 of the 6 employees resigned and the options granted have been lapsed)
F	200,001 to 343,000	1

Note 2:

The number of outstanding share options and the exercise price were adjusted accordingly upon completion of rights issue on the basis of one rights share for every two existing shares on 11 April 2022 and completion of share consolidation of every ten issued and unissued existing shares be consolidated into one consolidated share on 5 December 2022.

Note 3:

The options have an exercise period of ten years from date of grant. They do not have any vesting period nor performance target.

Note 4:

The closing price of the shares immediately before the date on which the share options were granted (i.e. 16 June 2022) was HK\$0.140 (prior to completion of the share consolidation mentioned in Note 2 above).

2023 Share Option Scheme

The Company has adopted the 2023 Share Option Scheme with effect from 15 May 2023 (the “Adoption Date”) pursuant to an ordinary resolution passed by the Shareholders. The Company is entitled to offer 6,176,523 share options under the scheme mandate and 617,652 share options under the service provider sublimit upon the adoption of the share option scheme. As at the date of this report, 1,568,000 share options have been granted under the 2023 Share Option Scheme. As at the beginning and end of the Period and as at the date of this report, the Company is entitled to offer up to a total of 4,608,523 share options under the scheme mandate, and 617,652 share options under the service provider sublimit.

Purpose and Participants of the 2023 Share Option Scheme

The purpose of the 2023 Share Option Scheme is to enable the Board to grant share options to (i) director(s) and employee(s) of the Company or any of its subsidiaries; (ii) directors and employees of holding companies, fellow subsidiaries or associate companies of the Company; and (iii) person(s) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group such as advisers, consultants, distributors, contractors, suppliers, agents and service providers of any subsidiary of the Group (“Service Providers” and collectively referred as the “Eligible Participants”) as incentives or rewards for their contribution or potential contribution to the Group.

The Directors are of the view that the adoption of the 2023 Share Option Scheme aligns with the market practice of providing incentives to employee participants to work towards achieving the long-term objectives for the benefit of the Group as a whole.

The Board may determine the Employee Participants’ eligibility in its sole discretion by considering all relevant factors as appropriate and take into account criteria based on the nature of the contributions made by the Eligible Participants before granting Share Option(s) to them.

Total number of share available for issue

Pursuant to an ordinary resolution passed by the Shareholders on 15 May 2023, the Company is entitled to issue a maximum of 6,176,523 Shares upon exercise of the share option to be granted under the scheme, representing 10% of the issued Shares as at the date of this report.

The Company had granted 1,568,000 share options under the 2023 Share Option Scheme on 10 August 2023 to certain directors and employees of the Company at an exercise price of HK\$3.42 per Share. 30,000 share options were lapsed in October 2023. During the Period, no options had been granted to service providers and the service provider sublimit has not been utilized.

As at the date of this report, 1,538,000 share options are outstanding and so 1,538,000 shares are available for issue, representing approximately 2.10% of the issued Shares.

Maximum entitlement of each participant under the 2023 Share Option Scheme

The total number of Shares issued and which may fall to be issued upon exercise of the share option granted under the 2023 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding share option) to each participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of share option in excess of this 1% limit shall be subject to the issuance of circular by the Company to seek the approval of the Shareholders in general meeting and/or subject to other requirements prescribed under the GEM Listing Rules.

The Board has also set the service provider sublimit in respect of the total number of Shares which may be allotted and issued in respect of all share option to be granted to Service Providers under the 2023 Share Option Scheme to 1% of the total number of Shares in issue on the Adoption Date, being no more than 617,652 Shares.

Period within which the option may be exercised by grantee

The option granted under the 2023 Share Option Scheme shall be exercised in 10 years from the date of grant.

Vesting Period of the options granted

The vesting period of share options granted under the 2023 Share Option Scheme shall be determined by the Board subject to a minimum period of no less than 12 months.

The amount payable on acceptance of options

Upon acceptance of the Option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant no later than 30 days from the date of grant.

Basis of determining the exercise price of options granted

The exercise price of a Share in respect of any particular share option granted under the 2023 Share Option Scheme shall be such price as the Board in its absolute discretion shall determine at the time of grant, save that such price will be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

The remaining life of the 2023 Share Option Scheme

The 2023 Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date.

During the Period ended 30 June 2025, movements of the options which have been granted under the 2023 Share Option Scheme are set out below:

Name	Title	Exercise price (HK\$)	Date of Grant	Vesting period	Exercise Period	Number of share options					Outstanding as at 30 June 2025
						Balance as at 1 January 2025	Granted	Lapsed	Cancelled	Exercised	
DIRECTOR											
WONG King Shiu, Daniel	ED, Chairman and Chief Executive Director	3.42	10/8/2023	10 August 2024	10 August 2024 – 9 August 2033	272,000	—	—	—	—	272,000
LI Sai Wing, MH, JP	Non-executive Director	3.42	10/8/2023	10 August 2024	10 August 2024 – 9 August 2033	200,000	—	—	—	—	200,000
FORMER DIRECTOR											
CHANG Ki Sum Clark	ED	3.42	10/8/2023	10 August 2024	10 August 2024 – 9 August 2033	274,000	—	—	—	—	274,000
Sub-total:						746,000	—	—	—	—	746,000
EMPLOYEES											
Batch A ¹		3.42	10/8/2023	10 August 2024	10 August 2024 – 9 August 2033	180,000	—	—	—	—	180,000
Batch B ¹		3.42	10/8/2023	10 August 2024	10 August 2024 – 9 August 2033	612,000	—	—	—	—	612,000
Sub-total:						822,000	—	—	—	—	792,000
TOTAL:						1,538,000	—	—	—	—	1,538,000

Note 1:

Batch	Number of Options Granted to each employee	Number of Employees
A	0 to 50,000	6 (1 of the 6 employees resigned and the options granted have been lapsed)
B	50,001 to 400,000	2

Note 2:

The options have an exercise period of ten years from date of grant. They have an exercise period from 10 August 2024 to 9 August 2033, both day inclusive. There is no performance target attached to the options.

Note 3:

The closing price of the shares immediately before the date on which the share options were granted (i.e. 9 August 2023) was HK\$3.42.

Substantial shareholders' and other persons' interests in shares and underlying shares

At 30 June 2025, the following interests of 5% or more of the issued share capital of the Company were required to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital (approximately) (Note a)
Mr. ZHANG Rong ("Mr. Zhang")	Beneficial owner	15,949,499	21.77%
		(Registered shareholder)	
		25,730 (underlying interest)	0.04%
	Through controlled corporation	3,134,800 (Registered shareholder) (Note b)	4.28%
JStage Technology Limited ("JStage Technology")	Beneficial owner	11,500,000 (Registered shareholder) (Note c)	15.70%
Mr. LAM Shu Chung ("Mr. Lam")	Beneficial owner	3,801,300 (Registered shareholder)	5.19%
Ms. CHOI Hing Lin Lori ("Ms. Choi")	Interest of Spouse (Note d)	3,801,300	5.19%

Notes:

- (a) The percentage is calculated based on the total number of ordinary shares of the Company in issue as at 30 June 2025 and the date of this report, which was 73,265,237.
- (b) The 3,134,800 Shares are held by Corporate Advisory Limited ("Corporate Advisory"), which is wholly-owned by Mr. Zhang. Pursuant to the Division 7 and 8 of Part XV of the SFO, Mr. Zhang is deemed to have an interest in all shares in which Corporate Advisory has, or deemed to have an interest.

- (c) The 11,500,000 Shares are held by JStage Technology, which is owned by Mr. Ngan Chiu Fai and Ms. Shih Mei Ling as to 30% and 70% (as at the date of this report) respectively. Pursuant to Part XV of the SFO, Mr. Ngan Chiu Fai and Ms. Shih Mei Ling are deemed to be interested in all Shares in which JStage Technology has, or is deemed to have, an interest under the SFO.
- (d) Ms. Choi is the spouse of Mr. Lam, and therefore deemed to have an interest on the Shares in which Mr. Lam has, or deemed to have, an interest.

Save as disclosed above, as at 30 June 2025, no person, other than the Directors of the Company, whose interests are set out in the section “Directors’ interests and short positions in shares and underlying shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded pursuant to Section 336 of the SFO.

Purchase, sale or redemption of the Company’s listed securities

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of Company’s listed securities (including sale of treasury shares).

Competing Interests of Directors and controlling shareholders

During the six months ended 30 June 2025 and up to the date of this report, none of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

CORPORATE GOVERNANCE

Corporate governance practices

During the six months ended 30 June 2025, the Company has complied with the code provisions on the Corporate Governance Code (the “Code”) as set out in Appendix C1 to the GEM Listing Rules, except for the followings:

Code Provision C.1.5

Code Provision C.1.5 stipulates that non-executive directors and independent non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders of the Company. Ms. Leung Kar Ming, *MH*, the non-executive Director and Mr. Chu Wun Chiu, the independent non-executive Director were unable to attend the annual general meeting on 24 June 2025 due to their other business engagements.

Code Provision C.2.1

Code Provision C.2.1 stipulates the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Wong King Shiu, Daniel ("Mr. Wong") now serves as both the chairman (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer"), such practice deviates from code provision C.2.1 of the Code. The Board is of the opinion that it is appropriate and in the best interests of the Company for Mr. Wong to hold both positions as it helps maintain the continuity of the policies and the stability of the operations of the Company.

Code of conduct regarding securities transactions by Directors

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required Standard of dealings and its code of conduct regarding securities transactions by the Directors during the six months ended 30 June 2025.

Audit Committee

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules.

The role and functions of the Audit Committee include but not limited to supervising the financial reporting procedure and reviewing the consolidated financial statements of the Group, overseeing the Company's financial reporting system risk management and internal control systems adopted by the Group and reviewing the relevant work of the Group's external auditor. The Audit Committee had reviewed this report and confirmed that it complies with the applicable standard, the GEM Listing Rules and other applicable legal requirements and the adequate disclosures have been made. There is no disagreement between the members of the Audit Committee regarding the selection and appointment of external auditors.

As at the date of this report, the Audit Committee comprises three members, including Mr. Wong Hoi Kuen (Audit Committee chairman), Dr. Chen Shengrong and Mr. Chu Wun Chiu. All Audit Committee Members are independent non-executive Directors.

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards.

Change in information of Directors

Pursuant to the Rule 17.50A(1) of the GEM Listing Rules, the changes in information of Directors during the six months ended 30 June 2025 and up to the date of this report are set out below:

- (1) Mr. Chu Joshua Allen Kiu Wah, the executive Director of the Company, serves as the current Co-Chair of the Hong Kong Web3 Association, legal advisor of Women in Web3 Hong Kong and director at Corporate Counsel Hong Kong Association.

Save as disclosed above, there are no other matters required to be disclosed pursuant to Rule 17.50A of the GEM Listing Rules.

Continuing Disclosure Obligations Pursuant to the GEM Listing Rules

The Company does not have any other disclosure obligation under Rule 17.22, Rule 17.23 and Rule 17.24 of the GEM Listing Rules.

Internal control and Risk management

The Board has the ultimate responsibility to maintain sound and effective internal control and risk management systems for the Group to safeguard the shareholders' investment and the Group's assets and to ensure strict compliance with relevant laws, rules and regulations. The Group has established a risk management framework which consists of the Board, the Audit Committee and the senior management of the Group. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives. The Audit Committee is responsible for reviewing the effectiveness of the internal control and risk management systems and reporting to the Board. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems at least annually, covering all material controls including financial, operational and compliance controls.

Interim dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025 (2024: Nil).

Events after Reporting Period

Save as disclosed in this report, there was no other significant event after the reporting period.

By Order of the Board
China Information Technology Development Limited
Wong King Shiu, Daniel
Chairman and Chief Executive Officer

Hong Kong, 26 August 2025

As at the date of this report, the Board comprises Mr. Wong King Shiu, Daniel (Chairman and Chief Executive Officer), Mr. Chu Joshua Allen Kiu Wah and Mr. So Han Meng Julian as executive Directors; Hon. Li Sai Wing, MH, JP and Ms. Leung Kar Ming, MH as non-executive Directors; Mr. Wong Hoi Kuen, Dr. Chen Shengrong, Mr. Chu Wun Chiu as independent non-executive Directors.