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耀星科技集团

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD

耀星科技集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8446)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Brightstar Technology Group Co., Ltd (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2025 (the “**Period**”). This announcement, containing the full text of the interim report of the Company for the Period, complies with the relevant requirements of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results for the Period. Printed version of the Company’s interim report for the Period will be despatched to the shareholders of the Company in due course and available for viewing on the websites of the Stock Exchange at hkexnews.hk. and of the Company at www.intechproductions.com on or before 30 September 2025.

By order of the Board

Brightstar Technology Group Co. Ltd

Cui Hai Bin

Chairman and Executive Director

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Cui Hai Bin, Mr. Yeung Ho Ting Dennis and Ms. Zhang Yan Ling; and four independent non-executive Directors, namely, Mr. Ji Gui Bao, Ms. Jiang Yu E, Mr. Li Bing and Mr. Chen Zhipeng.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 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 remain on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.intechproductions.com.

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 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 (collectively the “Directors” or individually a “Director”) of Brightstar Technology Group Co., Ltd (the “Company”, together with its subsidiaries the “Group”, “we”, “our” or “us”) collectively and individually accept full responsibilities, 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.

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。潛在投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於在GEM上市之公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量之市場。

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本報告載有遵照聯交所GEM證券上市規則(「GEM上市規則」)而提供有關耀星科技集團股份有限公司(「本公司」，連同其附屬公司統稱「本集團」或(「我們」))的資料；本公司董事(統稱為「董事」或各為一名「董事」)就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成分，且並無遺漏任何其他事宜，致使當中任何陳述或本報告產生誤導。

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cui Hai Bin (*Chairman*)
Mr. Yeung Ho Ting Dennis
Ms. Zhang Yan Ling

Independent non-executive Directors

Mr. Ji Gui Bao
Ms. Jiang Yu E
Mr. Li Bing
Mr. Chen Zhipeng

AUDIT COMMITTEE

Mr. Ji Gui Bao (*Chairman*)
Ms. Jiang Yu E
Mr. Li Bing
Mr. Chen Zhipeng

REMUNERATION COMMITTEE

Ms. Jiang Yu E (*Chairlady*)
Mr. Ji Gui Bao
Mr. Li Bing
Mr. Chen Zhipeng

NOMINATION COMMITTEE

Mr. Cui Hai Bin (*Chairman*)
Ms. Zhang Yan Ling
Mr. Ji Gui Bao
Ms. Jiang Yu E
Mr. Li Bing
Mr. Chen Zhipeng

AUTHORISED REPRESENTATIVES (FOR THE PURPOSES OF THE GEM LISTING RULES)

Mr. Yeung Ho Ting Dennis
Ms. Leung Yin Fai (*HKICPA, ACCA, CPA Australia*)

COMPANY SECRETARY

Ms. Leung Yin Fai (*HKICPA, ACCA, CPA Australia*)

公司資料

董事會

執行董事

崔海濱先生 (*主席*)
楊浩廷先生
張艷玲女士

獨立非執行董事

紀貴寶先生
姜玉娥女士
李兵先生
陳志鵬先生

審核委員會

紀貴寶先生 (*主席*)
姜玉娥女士
李兵先生
陳志鵬先生

薪酬委員會

姜玉娥女士 (*主席*)
紀貴寶先生
李兵先生
陳志鵬先生

提名委員會

崔海濱先生 (*主席*)
張艷玲女士
紀貴寶先生
姜玉娥女士
李兵先生
陳志鵬先生

授權代表 (就GEM上市規則而言)

楊浩廷先生
梁燕輝女士 (*HKICPA, ACCA, CPA (澳洲)*)

公司秘書

梁燕輝女士 (*HKICPA, ACCA, CPA (澳洲)*)

REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3, Regatta Office Park,
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D2, 5/F, Hoi Bun Industrial Building,
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Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants
and Registered Public Interest Entity Auditor
23/F, Tower 2, Enterprise Square Phase Five, 38 Wang Chiu Road,
Hong Kong

LEGAL ADVISER

D. S. Cheung & Co

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

COMPANY WEBSITE

www.intechproductions.com

STOCK CODE

8446

開曼群島註冊辦事處

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總部辦事處及香港主要營業地點

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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
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開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

核數師

中滙安達會計師事務所有限公司
執業會計師
及註冊公眾利益實體核數師
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法律顧問

張岱樞律師事務所

主要往來銀行

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股份代號

8446

FINANCIAL HIGHLIGHTS

HIGHLIGHTS

財務概要

概要

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 (Unaudited) (未經審核)	2024 二零二四年 HK\$000 千港元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	72,441	75,008	(3.4%)
Gross profit	毛利	32,285	37,300	(13.5%)
Profit for the period	期內溢利	5,698	9,144	(37.7%)
Earnings per share (HK cents)	每股盈利(港仙)	0.77	1.27	(39.4%)

- The Group recorded an unaudited revenue of approximately HK\$72.4 million for the six months ended 30 June 2025, representing a decrease of approximately 3.4% as compared with that for the corresponding period in 2024.
 - The Group's unaudited profit was approximately HK\$5.7 million for the six months ended 30 June 2025, as compared with a profit of approximately HK\$9.1 million for the corresponding period in 2024.
 - The board of Directors (the "Board") does not recommend the payment of dividend for the six months ended 30 June 2025.
- 截至二零二五年六月三十日止六個月，本集團錄得未經審核收益約72.4百萬港元，較二零二四年同期減少約3.4%。
 - 截至二零二五年六月三十日止六個月，本集團未經審核溢利約為5.7百萬港元，而二零二四年同期錄得溢利約9.1百萬港元。
 - 董事會（「董事會」）不建議派付截至二零二五年六月三十日止六個月之股息。

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十 日止六個月之未經審核簡 明綜合中期業績

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 together with the unaudited comparative figures for the corresponding periods in 2024, as follows:

董事會欣然宣佈截至二零二五年六月三十日止六個月之本集團未經審核簡明綜合中期業績，連同二零二四年同期之未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全 面收益表

		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 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	5	72,441	75,008
Cost of services		(40,156)	(37,708)
Gross profit		32,285	37,300
Other income		141	326
Other gains, net		414	185
Administrative expenses		(24,218)	(24,074)
Profit from operation		8,622	13,737
Finance income	6	2	4
Finance costs	6	(388)	(406)
Finance costs, net		(386)	(402)
Profit before income tax	7	8,236	13,335
Income tax expense	8	(2,538)	(4,191)
Profit for the period		5,698	9,144

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 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Attributable to:	以下人士應佔：			
– Owners of the Company	– 本公司擁有人		7,021	10,789
– Non-controlling interests	– 非控股權益		(1,323)	(1,645)
			5,698	9,144
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss:</i>	其他全面收益： 其後可能重新分類至 損益的項目：			
– Exchange difference on translation of foreign operations	– 換算海外業務 之匯兌差額		5,835	(6,232)
Total comprehensive income for the period	期內全面收益總額		11,533	2,912
Attributable to:	以下人士應佔：			
– Owners of the Company	– 本公司擁有人		9,537	8,704
– Non-controlling interests	– 非控股權益		1,996	(5,792)
			11,533	2,912
Earnings per share for attributable to the owners of the Company during the period	期內本公司擁有人應佔 每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	10	0.77	1.27

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

未經審核簡明綜合財務狀況表

於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	198,356	135,346
Goodwill	商譽		489	489
Right-of-use assets	使用權資產		10,251	8,935
Prepayments and deposits	預付款項及按金	12	42,549	109,711
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資		84,571	82,622
Deferred tax asset	遞延稅項資產		2,131	2,131
			338,347	339,234
Current assets	流動資產			
Trade receivables	貿易應收款項	12	29,385	25,512
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	66,795	79,848
Bank and cash balances	銀行及現金結餘		97,053	18,172
			193,233	123,532
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	35	32
Other payables and accrued liabilities	其他應付款項及應計負債	14	158,388	107,573
Amounts due to related parties	應付關聯方款項		4,399	1,399
Bank borrowings	銀行借款		3,104	3,558
Lease liabilities	租賃負債		5,629	1,638
Taxation payable	應付稅項		6,790	4,245
			178,345	118,445
Net current assets	流動資產淨值		14,888	5,087
Total assets less current liabilities	總資產減流動負債		353,235	344,321

		Note 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,071	7,709
Contract liabilities	合約負債		875	856
			5,946	8,565
Net assets	資產淨值		347,289	335,756
Capital and reserves	股本及儲備			
Share capital	股本	15	9,147	9,147
Reserves	儲備		187,234	177,697
Equity attributable to owners of the Company	本公司擁有人應佔權益		196,381	186,844
Non-controlling interests	非控股權益		150,908	148,912
Total equity	權益總額		347,289	335,756

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

未經審核簡明綜合權益變動表

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Investment reserve	Retained Profit/accumulated (losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	法定儲備	投資儲備	保留溢利/累計(虧損)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Balance at 1 January 2025	於二零二五年一月一日的結餘	9,147	172,144	774	(4,071)	332	(682)	9,200	186,844	148,912	335,756
Profit for the period and total comprehensive income	期內溢利及全面收益總額	-	-	-	2,516	-	-	7,021	9,537	1,996	11,533
Balance at 30 June 2025	於二零二五年六月三十日的結餘	9,147	172,144	774	(1,555)	332	(682)	16,221	196,381	150,908	347,289
Balance at 1 January 2024	於二零二四年一月一日的結餘	8,132	156,927	774	(1,340)	332	(203)	(33,110)	131,512	157,498	289,010
Issue of shares	發行股份	1,015	15,217	-	-	-	-	-	16,232	-	16,232
(Loss)/profit for the period and total comprehensive (expense)/income	期內(虧損)/溢利及全面(開支)/收益總額	-	-	-	(2,085)	-	-	10,789	8,704	(5,792)	2,912
Balance at 30 June 2024	於二零二四年六月三十日的結餘	9,147	172,144	774	(3,425)	332	(203)	(22,321)	156,448	151,706	308,154

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

未經審核簡明綜合現金流量表

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 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	160,230	19,393
Purchase of equity investments at fair value through other comprehensive income	購買按公平值計入其他全面收益的權益投資	-	-
Other investing cash flows (net)	其他投資現金流量(淨額)	(80,481)	(32,113)
Net cash used in investing activities	投資活動所用現金淨額	(80,481)	(32,113)
Proceeds from issue of shares	發行股份所得款項	-	16,232
Other financing cash flows (net)	其他融資現金流量(淨額)	(868)	(5,681)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(868)	10,551
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	78,881	(2,169)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	18,172	12,028
Cash and cash equivalents at end of the period	期末現金及現金等價物	97,053	9,859
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank and cash balances	銀行及現金結餘	97,053	9,859

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 4 November 2016 as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The principal place of business of the Company is located at Unit D2, 5/F, Hoi Bun Industrial Building, 6 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in (1) the provision of visual display solution services for concerts and events primarily in Hong Kong, Macau, and the People's Republic of China (the "PRC"), (2) the provision of information technology consulting services in the PRC and (3) the provision of hotel reservation and convention planning services in the PRC (the "Business"). The Company's shares (the "Shares") were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing") on 14 June 2017 (the "Listing Date").

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with accounting policies which conform with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") applicable to interim periods and the applicable disclosure provisions of the GEM Listing Rules. However, the unaudited condensed consolidated financial information does not contain sufficient information to constitute an interim financial report as defined in HKFRSs. The unaudited condensed consolidated financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024 included in the annual report of the Company dated 31 March 2025, which have been prepared in accordance with HKFRSs issued by the HKICPA.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

未經審核簡明綜合財務 報表附註

截至二零二五年六月三十日止六個月

1. 一般資料

本公司於二零一六年十一月四日根據開曼群島公司法(經修訂)(經不時修訂、補充或以其他方式修改)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands。本公司之主要營業地點為香港九龍觀塘榮業街6號海濱工業大廈5樓D2室。

本公司為一間投資控股公司。本集團主要從事(1)主要為香港、澳門及中華人民共和國(「中國」)的演唱會及活動提供視像顯示解決方案服務、(2)在中國提供資訊科技諮詢服務及(3)在中國提供酒店預訂及會議規劃服務(「業務」)。本公司股份(「股份」)於二零一七年六月十四日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

除特別註明外，未經審核簡明綜合財務報表以港元(「港元」)列示。

2. 編製基準

本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合財務資料乃根據符合香港會計師公會(「香港會計師公會」)所頒佈適用於中期期間的香港財務報告準則(「香港財務報告準則」)的會計政策及GEM上市規則的適用披露條文編製。然而，未經審核簡明綜合財務資料並無載有足夠資料構成香港財務報告準則所界定之中期財務報告。未經審核簡明綜合財務資料應與本集團截至二零二四年十二月三十一日止年度之綜合財務報表一併閱讀，該綜合財務報表已載列於本公司日期為二零二五年三月三十一日的年度報告內，該報告乃根據香港會計師公會頒佈的香港財務報告準則編製。

未經審核簡明綜合財務報表根據歷史成本基準編製。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

The Group has adopted and applied the new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 January 2025. The adoption of these new standards and amendments to standards has no material impact on the Group's results and financial position.

The Group has not early adopted those new standards, amendments to standards and interpretations which have been issued by the HKICPA but are not yet effective. The Group is in the process of assessing their impact on the Group's results and financial position.

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

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.

3. 主要會計政策概要

編製該等未經審核簡明綜合財務資料所採納之重大會計政策與編製本集團截至二零二四年十二月三十一日止年度之綜合財務報表所遵循者一致。

本集團已採納及應用已頒佈並於二零二五年一月一日開始的會計期間生效的新準則、準則修訂本及詮釋。採納該等新準則及準則修訂本對本集團業績及財務狀況並無重大影響。

本集團並未提前採納香港會計師公會已頒佈但尚未生效的新準則、準則修訂本及詮釋。本集團現正評估其對本集團業績及財務狀況的影響。

4. 公平值計量

綜合財務狀況表所示的本集團金融資產及金融負債的賬面值與其各自的公平值相近。

公平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移負債所支付之價格。以下公平值計量披露資料所用的公平值層級按用以計量公平值的估值方法所使用的輸入資料分為三個等級：

第一級輸入資料：本集團於計量日期可獲得的相同資產或負債於活躍市場的報價（未經調整）。

第二級輸入資料：除第一級包含的報價外，不論是資產或負債直接或間接的可觀察輸入資料。

第三級輸入資料：資產或負債的不可觀察輸入資料。

本集團之政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

(a) Disclosures of level in fair value hierarchy at 30 June 2025:

(a) 於二零二五年六月三十日按公平
值層級的級別披露：

**Fair value
measurements
as at
30 June 2025
using
於二零二五年
六月三十日
使用以下級別
計量公平值
Level 3
第三級
HK\$'000
千港元**

Recurring fair value measurements:

Equity investments at fair value through other
comprehensive income

Private equity investments

經常性公平值計量：

按公平值計入其他全面

收益的權益投資

私募股權投資

84,571

Disclosures of level in fair value hierarchy at 31 December
2024:

於二零二四年十二月三十一日按公平
值層級的級別披露：

**Fair value
measurements
as at
31 December
2024 using
於二零二四年
十二月三十一日
使用以下級別
計量公平值
Level 3
第三級
HK\$'000
千港元**

Recurring fair value measurements:

Equity investments at fair value through other
comprehensive income

Private equity investments

經常性公平值計量：

按公平值計入其他全面收益的

權益投資

私募股權投資

82,622

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

(b) 按第三級公平值計量的資產及負債對賬：

		Equity investments at fair value through other comprehensive income 按公平值計入 其他全面收益的 權益投資 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日	82,622
Additions (note (i))	添置(附註(i))	1,949
At 30 June 2025	於二零二五年六月三十日	84,571

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025:

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 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.

(c) 本集團於二零二五年六月三十日所用估值程序及公平值計量所用估值技術以及輸入資料的披露：

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平值計量(包括第三級公平值計量)。財務總監就此等公平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。

Level 3 fair value measurements

第三級公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value	Fair value
					30 June 2025	31 December 2024
描述	估值技術	不可觀察輸入資料	範圍	增加輸入資料對公平值的影響	二零二五年六月三十日公平值 HK\$'000 千港元	二零二四年十二月三十一日公平值 HK\$'000 千港元
Private equity investment classified as equity investments at fair value through other comprehensive income	Share of net assets	N/A	N/A	N/A	84,571	82,622
私募股權投資分類為按公平值計入其他全面收益的權益投資	分佔資產淨值	不適用	不適用	不適用		

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Revenue from visual display solution services, information technology consulting services and hotel reservation and convention planning services is recognised after each service is performed, while revenue from equipment rental is recognised on a straight-line basis over the term of the lease.

An analysis of the Group's revenue for the reporting period is as follows:

5. 收益及分部資料

(a) 收益

收益於經濟利益將流入本集團及能夠可靠地計量收益金額時確認。視像顯示解決方案服務、資訊科技諮詢服務以及酒店預訂及會議規劃服務的收益於每項服務執行之後被確認，而設備租賃收益於租約期內以直線法確認。

於報告期內本集團收益情況分析如下：

		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 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from visual display solution services	視像顯示解決方案服務收益	72,246	74,375
Revenue from information technology consulting services	資訊科技諮詢服務收益	—	268
Revenue from hotel reservation and convention planning services	酒店預訂及會議規劃服務收益	—	365
Equipment rental income	設備租賃收入	195	—
		72,441	75,008

(b) Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. These reports are prepared on the same basis as these unaudited condensed consolidated financial statements.

The chief operating decision-maker is identified as the executive Directors of the Company.

The Group's revenue is attributable to the following geographical markets:

(b) 分部資料

管理層已根據主要經營決策者審議並用於制訂策略性決策的報告釐定經營分部。有關報告根據與該等未經審核簡明綜合財務報表相同的基準編製。

本公司執行董事已確定為主要經營決策者。

本集團的收益來自以下地區市場：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	22,706	28,276
PRC	中國	27,497	31,378
Macau	澳門	16,225	14,190
Others	其他	6,013	1,164
		72,441	75,008

(c) Timing of revenue recognition

All timing of revenue recognition is over time for the periods.

(c) 收益確認時間

於期內，所有收益均為隨時間確認。

6. FINANCE INCOME/(COSTS), NET

6. 財務收入／(成本)淨額

		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 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	2	4
Interest on bank borrowings	銀行借款利息	(51)	(110)
Imputed Interest on payables for Right-of-use asset	使用權資產應付款項 之估算利息	(337)	(296)
Finance costs	財務成本	(388)	(406)
Finance costs, net	財務成本淨額	(386)	(402)

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

		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 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Employee benefit expenses (including Director's remuneration):	僱員福利開支 (包括董事薪酬):		
– Salaries and other benefits	– 薪金及其他福利	14,751	14,308
– Retirement benefit schemes contribution	– 退休福利計劃 供款	1,249	890
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	(17,794)	(14,709)

8. INCOME TAX EXPENSES

Pursuant to the enactment of two-tiered profit tax rates issued by the Inland Revenue Department (“IRD”) from the year of assessment 2018/19 onwards, the Group’s first HK\$2 million of assessable profits under Hong Kong profits tax for the six months ended 30 June 2025 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%. Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2025.

All PRC subsidiaries of the Company are subject to the PRC Enterprise Income Tax at the rate of 25.0% for the six months ended 30 June 2025 and 2024.

The Macau subsidiary of the Company was subject to Macau complementary tax at the rate of 12.0% on the estimated assessable income exceeding MOP600,000 for the six months ended 30 June 2025.

8. 所得稅開支

根據稅務局（「稅務局」）自二零一八／一九課稅年度執行的兩級制利得稅稅率，本集團截至二零二五年六月三十日止六個月按香港利得稅制定的首個2百萬港元應課稅溢利，應以稅率8.25%計算，而剩餘應課稅溢利稅率為16.5%。截至二零二五年六月三十日止六個月的估計應課稅溢利按香港利得稅稅率16.5%計提撥備。

截至二零二五年及二零二四年六月三十日止六個月，本公司所有中國附屬公司須按25.0%稅率繳納中國企業所得稅。

截至二零二五年六月三十日止六個月，本公司之澳門附屬公司估計應課稅收入超過600,000澳門元之部分須按12.0%稅率繳納澳門所得補充稅。

		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 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅	(2,538)	(4,191)
		(2,538)	(4,191)

9. DIVIDENDS

The Directors do not recommend the payment of dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. 股息

董事不建議派付截至二零二五年六月三十日止六個月的股息（截至二零二四年六月三十日止六個月：零）。

10. EARNINGS PER SHARE

For the six months ended 30 June 2025 and 2024, the basic earnings per Share is calculated based on (i) the profit attributable to owners of the Company and (ii) the weighted average number of Shares issued during the period.

10. 每股盈利

截至二零二五年及二零二四年六月三十日止六個月，每股基本盈利乃按(i)本公司擁有人應佔溢利及(ii)期內已發行股份之加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	7,021	10,789
Weighted average number of ordinary Shares in issue (thousand shares)	已發行普通股之加權平均數(千股)	914,720	847,805
Earnings per Share (HK cents)	每股盈利(港仙)	0.77	1.27

Diluted earnings per Share were same as the basic earnings per Share as there were no potential dilutive Shares in existence during the reporting period.

每股攤薄盈利與每股基本盈利相同，因為於報告期內並無存在潛在的攤薄股份。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$80.5 million (six months ended 30 June 2024: HK\$35.5 million).

11. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團已收購約80.5百萬港元的物業、廠房及設備(截至二零二四年六月三十日止六個月：35.5百萬港元)。

12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

12. 貿易及其他應收款項、預付款項及按金

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note a)	貿易應收款項(附註a)	41,748	37,110
Less: allowance for bad and doubtful debts	減：呆壞賬撥備	(12,363)	(11,598)
Trade receivables, net	貿易應收款項淨額	29,385	25,512
Prepayments for purchase of equipment	購買設備的預付款項	1,594	1,711
Deposits for equipment rental	設備出租按金	860	800
Prepayment and deposits (note b)	預付款項及按金(附註b)	75,944	136,459
Other receivables (note c)	其他應收款項(附註c)	24,658	44,301
Receivables from newly acquired subsidiary's former shareholders	應收新收購附屬公司前股東款項	6,288	6,288
		138,729	215,071
Less: Non-current portion	減：非流動部分		
Prepayments for purchase of equipment	購買設備預付款項	(1,594)	(1,711)
Prepayment and deposits (note b)	預付款項及按金(附註b)	(40,955)	(108,000)
		(42,549)	(109,711)
Current portion	流動部分	96,180	105,360

(a) Trade receivables

The Group's trade receivables are settled by cash on delivery or credit period of around 30 to 90 days after provision of services. As at 30 June 2025 and 31 December 2024, an ageing analysis of the trade receivables based on invoice date is as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30天	11,223	9,728
31-60 days	31至60天	6,409	6,711
61-90 days	61至90天	3,365	2,449
Over 90 days	超過90天	20,751	18,222
		41,748	37,110

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

(a) 貿易應收款項

本集團的貿易應收款項在交貨時或提供服務後約30至90天的信用期內以現金結算。於二零二五年六月三十日及二零二四年十二月三十一日，基於發票日期的貿易應收款項賬齡分析如下：

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並確定客戶的信貸額度。本集團會定期檢討客戶的信貸額度。

Movement on the provision for impairment of trade receivables is as follows:

貿易應收款項減值撥備的變動如下：

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	期／年初	11,598	14,713
Provision for impairment losses/ (reversal of impairment loss allowance) for the period/year	期／年內減值虧損撥備/ (減值虧損撥備撥回)	765	(3,115)
At end of the period/year	期／年末	12,363	11,598

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. In determining the expected credit losses for trade receivables, the management of the Group has taken into account the historical default experience and the future prospect of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the trade receivables occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

本集團應用香港財務報告準則第9號之簡化方法計提預期信貸虧損，為所有貿易應收款項使用全期預期虧損撥備。於釐定貿易應收款項的預期信貸虧損時，本集團管理層已考慮歷史違約經驗及行業的前景，及／或考慮各種實際及預測的經濟數據之外部來源（如適用），以估計每項貿易應收款項在其各自虧損評估時間範圍發生違約的可能性以及違約損失。

(b) Prepayments and deposits

Prepayments and deposits mainly represent rental and utility deposits and prepayments for insurance and maintenance and also the prepayments to IT services provider. The Group does not hold any collateral over balances.

(b) 預付款項及按金

預付款項及按金主要指租金及公用設施按金及保險及維護預付款項，以及向資訊科技服務商預付的款項。本集團並無就相關結餘持有任何抵押品。

As at 31 December 2024, approximately HK\$108.0 million represent prepayment made to service providers for providing A.I data development services to the Group for the use in its IT system upgrade business, which is part of the Group's usual and ordinary course of business. As such, the Directors consider that such prepayment did not constitute notifiable transaction under the GEM Listing Rules because (i) it is a transaction with services provider in relation to the Group's ordinary and usual course of business in connection with the IT system upgrade services; and (ii) such transaction is revenue in nature given that such prepayment is operational and the Directors expect such transaction will directly generate future economic benefit to the Group. Subsequently, the Group changed its plan and terminated the A.I data development services and managed to obtain full refund of service fees prepayment from such service provider.

As at 30 June 2025, the aforementioned payment has been fully refunded to the Group.

For further details, please refer to the announcement of the Group dated 26 June 2025.

(c) Other receivables

The other receivables are mainly advance to third parties.

The terms of the loan agreements were negotiated on an arm's length basis between the Group and the borrowers, having regard to the amount of the loan, the Group's business relationship with the borrower, the background of the borrower and the potential benefits that may be brought to the Group.

The borrowers are principally engaged in IT hardware business in the PRC, which is capable of successfully bidding sizable IT deals from multinational companies or PRC government authorities. The Group advance the loan to the borrowers for the purpose of providing the borrower with extra liquidity to procure IT hardware in order to perform its IT deals. Under the loan agreements, the borrowers shall endeavour to refer the Group to its customers in those sizeable deals in respect of IT technical consulting services which the Group can provide. The borrowers shall first engage the Group to provide IT technical consulting services in respect of its existing and future deals. Under such business cooperation arrangement, the IT hardware will be procured and built up by the borrowers, whereas the IT technical consulting services, systemic upgrade and specific software development will be rendered by the Group.

於二零二四年十二月三十一日，約108.0百萬港元乃預付予服務供應商之款項，用於為本集團提供人工智能數據開發服務，以支援其資訊科技系統升級業務，此屬本集團日常常規業務中的一部分。因此，董事認為該預付款項不構成GEM上市規則下之須予公佈交易，原因如下：(i)此為與服務供應商就本集團常規業務（涉及資訊科技系統升級服務）進行之交易；及(ii)該預付款項屬業務性質，且董事預期該交易將直接為本集團帶來未來經濟效益，故實質上屬收益性質。後續因本集團調整計劃而終止人工智能數據開發服務，並成功向該服務供應商全數收回預付服務費。

於二零二五年六月三十日，上述款項已悉數退還予本集團。

有關進一步詳情，請參閱本公司日期為二零二五年六月二十六日的公佈。

(c) 其他應收款項

其他應收款項主要為向第三方墊款。

貸款協議的條款乃由本集團與借方經公平磋商後釐定，當中計及貸款金額、本集團與借方的業務關係、借方的背景以及可能為本集團帶來的潛在利益。

借方主要於中國從事資訊科技硬件業務，有能力競標跨國公司或中國政府機構的大規模資訊科技交易。本集團向借方墊付貸款旨在為借方提供額外流動資金購買資訊科技硬件以履行其資訊科技交易。根據貸款協議，借方須設法於該等大規模交易中向其客戶推薦本集團可提供的資訊科技技術諮詢服務。借方須率先委聘本集團就其現有及未來交易提供資訊科技技術諮詢服務。根據相關業務合作安排，資訊科技硬件將由借方採購及搭建，而本集團則負責提供資訊科技技術諮詢服務、系統升級及特定軟件開發。

The directors of the Group are of the view that such loans/advances have strengthen the business cooperation relationship between the Group and the borrowers in the IT industry, which also helps the Group to gain the business opportunities for potential future sizable deals bid by the borrowers from multinational companies and/or PRC governmental authorities. The loans were settled during the year.

The advance from third parties are unsecured, non-interest bearing and repayable on demand.

本集團董事認為，該等貸款／墊款加強了本集團與借方在資訊科技行業的業務合作關係，同時有助本集團把握借方日後從跨國公司及／或中國政府機構競標潛在大型交易所帶來的商機。該貸款已於年內結清。

來自第三方的墊款為無抵押、免息及須按要求償還。

13. TRADE PAYABLES

The ageing analysis of the trade payables as at 30 June 2025 and 31 December 2024, based on the date of receipt of consumables or goods purchased, is as follows:

		As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Over 90 days	超過90日	35	32

13. 貿易應付款項

於二零二五年六月三十日及二零二四年十二月三十一日，貿易應付款項按照所接獲消耗品或所採購貨物的日期的賬齡分析如下：

14. OTHER PAYABLES AND ACCRUED LIABILITIES

14. 其他應付款項及應計負債

		As at 30 June 2025	As at 31 December 2024
		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Payables for equipment purchases	採購設備應付款項	98,789	49,239
Equipment rental payable	應付設備租金	7,939	6,136
Salaries and bonus payables	應付薪金及獎金	15,240	17,046
Other accruals and payables	其他應計費用及應付款項	3,588	3,052
Other borrowings (note a)	其他借款(附註a)	32,832	32,100
		158,388	107,573

Notes:

(a) the amount is unsecured, non-interest bearing and has no fixed repayment terms.

As at 30 June 2025 and 31 December 2024, the Group's ageing analysis of the payables for equipment purchases based on invoice date is as follows:

附註：

(a) 有關款項為無抵押、免息及無固定還款期。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團基於發票日期的應付設備採購款項的賬齡分析如下：

		As at 30 June 2025	As at 31 December 2024
		於二零二五年 六月三十日	於二零二四年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Over 90 days	超過90天	98,789	49,239
		98,789	49,239

15. SHARE CAPITAL

15. 股本

		Number of ordinary Shares 普通股數目 '000 千股	Nominal value of ordinary Shares 普通股面值 HK\$'000 千港元
<i>Authorised:</i>	法定：		
Ordinary shares of HK\$0.01 each as at 30 June 2025, 1 January 2025 and 31 December 2024	於二零二五年六月三十日、 二零二五年一月一日及 二零二四年十二月三十一日 每股面值0.01港元的普通股	3,000,000	30,000
		Number of ordinary Shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
<i>Issued and fully paid:</i>	已發行及繳足：		
Ordinary Shares of HK\$0.01 each as at 30 June 2025, 1 January 2025 and 31 December 2024	於二零二五年六月三十日、 二零二五年一月一日及 二零二四年十二月三十一日 每股面值0.01港元的普通股	914,720	9,147

16. COMMITMENTS

As at 30 June 2025, the Group did not have any material capital commitments.

17. MATERIAL RELATED PARTY TRANSACTIONS

(a) Balances with the related parties

The amounts due to related parties were unsecured, interest-free, repayable on demand and denominated in HK\$.

(b) Key management personnel compensation

Key management includes directors and other key management of the Group. The compensation paid or payable to key management for employee services is shown as below:

16. 承擔

於二零二五年六月三十日，本集團概無任何重大資本承擔。

17. 重大關聯方交易

(a) 與關聯方的結餘

應付關聯方款項為無抵押、免息、按要求償還並以港元計值。

(b) 主要管理人員薪酬

主要管理人員包括本集團董事及其他主要管理人員。就僱員服務而已付或應付主要管理人員的薪酬列示如下：

		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 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salary, other allowances and benefits	薪金、其他津貼及福利	2,187	1,558
Pension costs - contributions to defined contribution plans	退休金費用 — 向定額供款計劃供款	18	21
		2,205	1,579

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

The Hong Kong economy continued to grow robustly in the second quarter of 2025, supported by strong exports and improved domestic demand. Real Gross Domestic Product (GDP) increased by 3.1% year-on-year, a slight rise from the 3.0% growth recorded in the previous quarter.

In China, the economy grew by 5.3% year-on-year in the first half of 2025, driven by strong industrial output, robust exports, and targeted investments. However, domestic consumption, real estate, and private investment have lagged behind. The main challenge is to convert this initial momentum into a sustained, broad-based recovery, particularly by enhancing household demand and boosting investor confidence amid external uncertainties. This creates optimism for industries related to visual display solutions for concerts and events in Hong Kong, Macau, and the PRC, as well as IT consulting and hotel reservation and convention planning services in the PRC.

BUSINESS REVIEW

The Group is principally engaged in (1) the provision of visual display solution service for concerts and events primarily in Hong Kong, Macau and the PRC, (2) the provision of information technology consulting services in the PRC, (3) the provision of hotel reservation and convention planning service in the PRC, and (4) equipment rental.

管理層討論及分析

行業回顧

在強勁出口及內需改善的帶動下，香港經濟於二零二五年第二季度繼續錄得穩健增長。實質本地生產總值按年增長3.1%，較上一季度錄得的3.0%增長略有上升。

在中國，受強勁的工業產出、穩健的出口及定向投資帶動，經濟於二零二五年上半年按年增長5.3%。然而，國內消費、房地產及民間投資均表現滯後。主要挑戰在於將這股初步勢頭轉化為持續、廣泛的復甦，特別是透過提升家庭需求及在外部不明朗因素中提振投資者信心。這為與香港、澳門及中國內地演唱會及活動相關的視覺顯示解決方案行業以及中國內地的資訊科技諮詢及酒店預訂以及會議策劃服務帶來樂觀前景。

業務回顧

本集團主要從事(1)為香港、澳門及中國的演唱會及活動提供視像顯示解決方案服務、(2)於中國提供資訊科技諮詢服務、(3)於中國提供酒店預訂及會議規劃服務，及(4)設備租賃。

Visual display solutions

During the six months ended 30 June 2025, the Group was engaged in 315 pop concert shows for Hong Kong and non-Hong Kong artists/bands (2024: 380).

The Group derived approximately 89.3% of its total revenue during the six months ended 30 June 2025 from pop concerts (2024: 92.3%), the majority of which took place in Hong Kong and the PRC. The remainder of the Group's revenue of visual display solutions business was attributable to other live events, including corporate events, exhibitions, sports and recreational events and other live performances.

Information technology consulting

During the six months ended 30 June 2025, the revenue of provision of information technology consulting services was nil (2024: HK\$0.3 million).

Hotel reservation and convention planning

During the six months ended 30 June 2025, the revenue of provision of hotel reservation and convention planning services was nil (2024: HK\$0.4 million).

Equipment rental

During the six months ended 30 June 2025, the revenue of equipment rental was approximately HK\$0.2 million (2024: nil).

顯示解決方案

截至二零二五年六月三十日止六個月，本集團為香港及非香港藝人／樂隊舉行了315場流行音樂演唱會（二零二四年：380場）。

截至二零二五年六月三十日止六個月，本集團總收益的約89.3%來自流行音樂演唱會（二零二四年：92.3%），大部分在香港及中國進行。本集團餘下的視像顯示解決方案業務收益則來自其他現場活動，包括企業活動、展覽、體育及休閒活動以及其他現場表演。

資訊科技諮詢

截至二零二五年六月三十日止六個月，提供資訊科技諮詢服務的收益為零（二零二四年：0.3百萬港元）。

酒店預訂及會議規劃

截至二零二五年六月三十日止六個月，提供酒店預訂及會議規劃服務的收益為零（二零二四年：0.4百萬港元）。

設備租賃

截至二零二五年六月三十日止六個月，設備租賃收入約為0.2百萬港元（二零二四年：零）。

FINANCIAL REVIEW

Revenue

The Group generated revenue from providing (i) visual display solutions to its customers in relation to pop concert shows and various other live events; (ii) information technology consulting services; (iii) hotel reservation and convention planning services and (iv) equipment rental.

The following table sets out a breakdown of the Group's revenue by source of income during the six months ended 30 June 2025 with the comparative figures for the six months ended 30 June 2024:

		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 2024 截至二零二四年 六月三十日止六個月	
		HK\$'000 千港元	% of total revenue 佔總收益 的百分比	HK\$'000 千港元	% of total revenue 佔總收益 的百分比
Visual display solutions	視像顯示解決方案	72,246	99.7	74,375	99.1
Information technology consulting	資訊科技諮詢	-	-	268	0.4
Hotel reservation and convention planning	酒店預訂及會議規劃	-	-	365	0.5
Equipment rental	設備租賃	195	0.3	-	-
Total	總計	72,441	100.0	75,008	100.0

During the six months ended 30 June 2025, the Group principally derived its revenue from the provision of visual display solutions, the provision of information technology consulting services, the provision of hotel reservation, convention planning services and equipment rental, which accounted for 99.7% (six months ended 30 June 2024: approximately 99.1%), nil of the Group's total revenue (six months ended 30 June 2024: approximately 0.4%), nil of the Group's total revenue (six months ended 30 June 2024: approximately 0.5%) and 0.3% (six months end 30 June 2024: nil) of the Group's total revenue respectively. The Group's revenue decreased by approximately 3.4% from approximately HK\$75.0 million for the six months ended 30 June 2024 to approximately HK\$72.4 million for the six months ended 30 June 2025.

財務回顧

收益

本集團從(i)為與流行音樂演唱會及多種其他現場活動相關之客戶提供視像顯示解決方案；(ii)資訊科技諮詢服務；(iii)酒店預訂及會議規劃服務及(iv)設備租賃產生收益。

下表載列於截至二零二五年六月三十日止六個月本集團按收入來源劃分的收益明細及截至二零二四年六月三十日止六個月之比較數字：

截至二零二五年六月三十日止六個月，本集團收益主要來自提供視像顯示解決方案、提供資訊科技諮詢服務、提供酒店預訂及會議規劃服務以及設備租賃，分別佔本集團總收益的99.7%（截至二零二四年六月三十日止六個月：約99.1%）、零（截至二零二四年六月三十日止六個月：約0.4%）、零（截至二零二四年六月三十日止六個月：約0.5%）及0.3%（截至二零二四年六月三十日止六個月：零）。本集團收益由截至二零二四年六月三十日止六個月約75.0百萬港元減少約3.4%至截至二零二五年六月三十日止六個月約72.4百萬港元。

Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the six months ended 30 June 2025 with the comparative figures for the six months ended 30 June 2024. For the purpose of revenue breakdown presentation, other live events include corporate events, sports and recreation events, exhibitions and other live performances.

視像顯示解決方案

下表載列截至二零二五年六月三十日止六個月本集團來自視像顯示解決方案之收益明細及截至二零二四年六月三十日止六個月之比較數字。就呈列收益明細而言，其他現場活動包括企業活動、體育及休閒活動、展覽、以及其他現場表演。

		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 2024 截至二零二四年六月三十日止六個月			
		No. of shows 演出數目	Revenue (HK\$'000) (千港元)	% of total revenue from visual display solutions 估視像顯示解決方案總收益的百分比	Average revenue per show 每場演出的平均收益	No. of shows 演出數目	Revenue (HK\$'000) (千港元)	% of total revenue from visual display solutions 估視像顯示解決方案總收益的百分比	Average revenue per show 每場演出的平均收益
					(HK\$'000) (千港元)				
Pop concerts	流行音樂演唱會	315	64,534	89.3	205	380	68,680	92.3	181
Other live events	其他現場活動	118	7,712	10.7	65	360	5,695	7.7	16
Total revenue from visual display solutions	視像顯示解決方案總收益	433	72,246	100.0	167	740	74,375	100.0	101

The decrease in revenue from pop concerts was mainly attributable to net-off effect of (i) the decrease in the number of pop concert shows undertaken by the Group from 380 for the six months ended 30 June 2024 to 315 for the six months ended 30 June 2025; and (ii) the increase in the average revenue per show for pop concerts from approximately HK\$181,000 for the six months ended 30 June 2024 to approximately HK\$205,000 for the six months ended 30 June 2025.

來自流行音樂演唱會的收益減少乃主要由於(i)本集團承接的流行音樂演唱會場數由截至二零二四年六月三十日止六個月的380場減少至截至二零二五年六月三十日止六個月的315場；及(ii)流行音樂演唱會每場演出的平均收益由截至二零二四年六月三十日止六個月的約181,000港元增加至截至二零二五年六月三十日止六個月的約205,000港元的淨抵銷影響所致。

The increase in revenue from other live events was mainly attributable to net effect of (i) the increase in the average revenue per show for other live events from approximately HK\$16,000 for the six months ended 30 June 2024 to HK\$65,000 for the six months ended 30 June 2025, and (ii) the decrease in the number of other live events undertaken by the Group from 360 for the six months ended 30 June 2024 to 118 for the six months ended 30 June 2025.

來自其他現場活動的收益增加乃主要由於(i)其他現場活動每場演出的平均收益由截至二零二四年六月三十日止六個月的約16,000港元增加至截至二零二五年六月三十日止六個月的約65,000港元；及(ii)本集團承接的其他現場活動數量由截至二零二四年六月三十日止六個月的360場減少至截至二零二五年六月三十日止六個月的118場的淨影響所致。

Revenue analysis by geographical location

The following table sets out a breakdown of the revenue of the Group from pop concerts by geographical location during the six months ended 30 June 2025 with comparative figures for the six months ended 30 June 2024:

按地理位置劃分的收益分析

下表載列截至二零二五年六月三十日止六個月本集團按地理位置劃分的流行音樂演唱會的收益明細及截至二零二四年六月三十日止六個月之比較數字：

		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 2024 截至二零二四年六月三十日止六個月			
		No. of shows	Revenue	% of total revenue from pop concerts	Average revenue per show	No. of shows	Revenue	% of total revenue from pop concerts	Average revenue per show
				佔流行音樂演唱會總收益的百分比	每場演出的平均收益			佔流行音樂演唱會總收益的百分比	每場演出的平均收益
		演出數目	收益	百分比	平均收益	演出數目	收益	百分比	平均收益
			(HK\$'000)		(HK\$'000)		(HK\$'000)		(HK\$'000)
			(千港元)		(千港元)		(千港元)		(千港元)
Pop concerts	流行音樂演唱會								
Hong Kong	香港	92	18,813	29.2	204	146	24,700	36.0	169
PRC	中國	128	27,315	42.3	213	171	30,667	44.6	179
Macau	澳門	77	14,890	23.1	193	57	12,149	17.7	213
Others	其他	18	3,516	5.4	195	6	1,164	1.7	194
Total revenue from pop concerts	流行音樂演唱會總收益	315	64,534	100.0	205	380	68,680	100.0	181

The following table sets out a breakdown of the revenue of the Group from other live events by geographical location during the six months ended 30 June 2025 with comparative figures for the six months ended 30 June 2024:

下表載列截至二零二五年六月三十日止六個月本集團按地理位置劃分的其他現場活動的收益明細及截至二零二四年六月三十日止六個月之比較數字：

		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 2024 截至二零二四年六月三十日止六個月			
		No. of shows 演出數目	Revenue (HK\$'000) (千港元)	% of total revenue from other live events 佔其他現場活動總收益的百分比	Average revenue per show 每場演出的平均收益	No. of shows 演出數目	Revenue (HK\$'000) (千港元)	% of total revenue from other live events 佔其他現場活動總收益的百分比	Average revenue per show 每場演出的平均收益
				(HK\$'000) (千港元)	(HK\$'000) (千港元)			(HK\$'000) (千港元)	(HK\$'000) (千港元)
Other live events	其他現場活動								
Hong Kong	香港	59	3,880	50.3	66	231	3,576	62.7	15
PRC	中國	-	-	-	-	9	77	1.3	9
Macau	澳門	16	1,335	17.3	83	120	2,042	36.0	17
Other	其他	43	2,497	32.4	58	-	-	-	-
Total revenue from other live events	其他現場活動總收益	118	7,712	100.0	65	360	5,695	100.0	16

Information technology consulting

During the six months ended 30 June 2025, the revenue of provision of information technology consulting services was nil (2024: HK\$0.3 million).

資訊科技諮詢

截至二零二五年六月三十日止六個月，提供資訊科技諮詢服務的收益為零（二零二四年：0.3百萬港元）。

Hotel reservation and convention planning

During the six months ended 30 June 2025, the revenue of provision of hotel reservation and convention planning services was nil (2024: HK\$0.4 million).

酒店預訂及會議規劃

截至二零二五年六月三十日止六個月，提供酒店預訂及會議規劃服務的收益為零（二零二四年：0.4百萬港元）。

Equipment rental

During the six months ended 30 June 2025, the revenue of equipment rental was approximately HK\$0.2 million (2024: nil).

設備租賃

截至二零二五年六月三十日止六個月，設備租賃收入約為0.2百萬港元（二零二四年：零）。

Gross profit and gross profit margin

The gross profit of the Group for the six months ended 30 June 2025 amounted to approximately HK\$32.3 million (2024: HK\$37.3 million), representing a gross profit margin of approximately 44.6% (2024: 49.7%). The decrease in gross profit margin was mainly attributable to the increase in cost of service.

Income tax expense

The Group is subject to income tax on an enterprise basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

During the six months ended 30 June 2025 and the six months ended 30 June 2024, all PRC subsidiaries of the Company were subject to the PRC Enterprise Income Tax at the rate of 25.0%.

Pursuant to the enactment of the two-tiered profit tax rates issued by the IRD from the year of assessment 2018/19 onwards, the Group's first HK\$2 million of assessable profits under Hong Kong profits tax for the six months ended 30 June 2025 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%. During the six months ended 30 June 2025, no Hong Kong profits tax has been provided for as the Group did not generate any estimated assessable profit (six months ended 30 June 2024: same).

The Macau subsidiary of the Company was subject to Macau complementary tax at the rate of 12.0% on the estimated assessable income exceeding MOP600,000 during the six months ended 30 June 2025 and the six months ended 30 June 2024.

Our income tax expenses changed from approximately HK\$4.2 million for the year ended 30 June 2024 to approximately HK\$2.5 million for the six months ended 30 June 2025. The decrease in income tax expense was mainly attributable to the decrease in profit before income tax.

Profit for the period

As a result of the foregoing, the Group's profit was approximately HK\$5.7 million for the six months ended 30 June 2025, as compared with a profit of approximately HK\$9.1 million for the corresponding period in 2024. The decrease in profit was mainly due to the decrease in revenue and increase in cost of services and administrative expenses during the six months ended 30 June 2025.

毛利及毛利率

本集團截至二零二五年六月三十日止六個月的毛利約為32.3百萬港元(二零二四年：37.3百萬港元)，毛利率約為44.6%(二零二四年：49.7%)。毛利率的減少乃主要由於服務成本增加所致。

所得稅開支

本集團須就產生或源自本集團成員公司所處及經營所在司法權區的溢利繳納企業所得稅。

於截至二零二五年六月三十日止六個月及截至二零二四年六月三十日止六個月，本公司的所有中國附屬公司須按25.0%稅率繳納中國企業所得稅。

根據稅務局自二零一八/一九課稅年度起實施的兩級制利得稅稅率，本集團截至二零二五年六月三十日止六個月之應課稅溢利首2百萬港元須按稅率8.25%計算香港利得稅，而剩餘應課稅溢利須按稅率16.5%計算。於截至二零二五年六月三十日止六個月，並無計提香港利得稅，乃因本集團並無產生任何估計應課稅溢利(截至二零二四年六月三十日止六個月：相同)。

截至二零二五年六月三十日止六個月及截至二零二四年六月三十日止六個月，本公司之澳門附屬公司須就估計應課稅收入超過600,000澳門元的部分按12.0%稅率繳納澳門所得補充稅。

所得稅開支由截至二零二四年六月三十日止年度約4.2百萬港元轉變為截至二零二五年六月三十日止六個月的約2.5百萬港元。所得稅開支減少主要歸因於除稅前溢利減少。

期內溢利

由於以上因素，截至二零二五年六月三十日止六個月，本集團的溢利約為5.7百萬港元，而二零二四年同期的溢利約為9.1百萬港元。溢利減少乃主要由於截至二零二五年六月三十日止六個月的服務成本和行政開支增加導致收益減少所致。

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowing, overdrafts and finance leases. The Group recorded net current assets of approximately HK\$14.9 million as at 30 June 2025 (31 December 2024: net current assets of approximately HK\$5.1 million).

As at 30 June 2025, the Group's current ratio was approximately 1.08 (31 December 2024: approximately 1.04) and the Group's gearing ratio calculated based on the total debt (including shareholder's loans, if any) at the end of the period divided by total equity at the end of the period was approximately 15.0% (31 December 2024: approximately 14.1%). The increase of the Group's gearing ratio in the six months ended 30 June 2025 was mainly due to the increase in the total debt.

As at 30 June 2025, the maximum limit of the banking facilities available to the Group amounted to HK\$13.0 million. The bank borrowings were denominated in Hong Kong dollars, repayable within one year or on demand and interest-bearing at floating rates from 3.4% to 4.6% per annum (31 December 2024: 3.5% to 4.5% per annum).

As at 30 June 2025, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$196.4 million, comprising issued share capital and reserves.

流動資金及資本資源

財務資源、流動資金及資本架構

本集團主要通過經營活動產生的現金以及計息銀行借款、透支及融資租賃為其經營提供資金。本集團於二零二五年六月三十日錄得流動資產淨值約為14.9百萬港元(二零二四年十二月三十一日：流動資產淨值約為5.1百萬港元)。

於二零二五年六月三十日，本集團的流動比率約為1.08(二零二四年十二月三十一日：約1.04)及本集團的資產負債比率按期末債務總額(包括股東貸款，如有)除以期末權益總額計算約為15.0%(二零二四年十二月三十一日：約14.1%)。本集團資產負債比率於截至二零二五年六月三十日止六個月增加乃主要由於債務總額增加。

於二零二五年六月三十日，本集團最大限額銀行融資為13.0百萬港元。銀行借款以港元計值，須於一年內或按要求償還，並按浮動年利率3.4%至4.6%(二零二四年十二月三十一日：年利率3.5%至4.5%)計息。

於二零二五年六月三十日，本集團資本架構包括本公司擁有人應佔之權益約196.4百萬港元(包括已發行股本及儲備)。

ISSUANCE OF NEW SHARES UNDER SPECIFIC MANDATE

On 13 May 2025 (after trading hours), the Company entered into a subscription agreement with Mr. Yeung Ho Ting Dennis (“**Subscriber**”) an executive Director. Pursuant to the subscription agreement, the Company has conditionally agreed to allot and issue to the Subscriber, and the Subscriber has conditionally agreed to subscribe for, a total of 210,385,576 ordinary Shares (each a “**Subscription Share**”) at the subscription price of HK\$0.137 per Subscription Share under specific mandate (the “**Subscription**”). The subscription price of HK\$0.137 per Subscription Share represents a premium of approximately 11.38% over the closing price of HK\$0.123 per Share as quoted on the Stock Exchange on the date of the subscription agreement. The net subscription price per Subscription Share, after deduction of relevant costs and expenses, is estimated to be approximately HK\$0.135 per Subscription Share. The Subscription Shares have an aggregate nominal value of HK\$2,103,855.76.

The net proceeds from the Subscription, after deduction of relevant costs and expenses, is estimated to be approximately HK\$28.3 million, which is intend to be used for general corporate and working capital purposes. The Directors considered that the Subscription represents an opportunity to raise additional funding for maintaining the Group’s working capital and business operation. The Subscription will also strengthen the capital base and financial position for the Group’s future business developments.

The Subscription Shares were allotted and issued to the Subscriber subsequent to 30 June 2025.

For further details, please refer to the announcements of the Company dated 13 and 14 May 2025, the circular of the Company dated 30 June 2025, and the section headed “Events After The Reporting Period ” below in this report.

根據特別授權發行新股

於二零二五年五月十三日(交易時段後)，本公司與執行董事楊浩廷先生(「**認購人**」)簽訂認購協議。根據認購協議，本公司有條件同意根據特別授權按認購價每股認購股份0.137港元配發及發行合共210,385,576股普通股(「**認購股份**」)予認購人，而認購人亦有條件同意認購(「**認購事項**」)。每股認購股份0.137港元的認購價相當於簽署認購協議當日在聯交所所報收市價每股0.123港元溢價約11.38%。扣除相關成本及開支後，每股認購股份之淨認購價估計約為0.135港元。認購股份的總面值為2,103,855.76港元。

認購事項所得款項淨額(經扣除相關成本及開支後)估計約為28.3百萬港元，擬用作一般企業及營運資金用途。董事認為，認購事項為維持本集團營運資金及業務營運籌集額外資金之機會。認購事項亦將加強本集團未來業務發展的資本基礎及財務狀況。

於二零二五年六月三十日期後，認購股份已配發及發行予認購人。

有關進一步詳情，請參閱本公司日期為二零二五年五月十三日及十四日的公佈、本公司日期為二零二五年六月三十日的通函，以及本報告下文「報告期後事項」一節。

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in the PRC and Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain purchases with United States dollars (“**US\$**”) and Macau Patacas (“**MOP**”). Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities’ functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the six months ended 30 June 2025.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2025, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has no specific future plans for material investments or capital assets as at the date of this report.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material capital commitments or any material contingent liabilities.

DIVIDEND

The Board does not recommend the payment of a dividend for the six months ended 30 June 2025.

外匯風險

本集團主要在中國及香港經營，並面臨各種貨幣風險所引起的外匯風險，主要指若干以美元（「美元」）及澳門元（「澳門元」）進行的購買。當未來商業交易以及已確認資產及負債並非以集團實體功能貨幣計值時，則會出現外匯風險。然而，於截至二零二五年六月三十日止六個月，本集團並未涉及任何衍生工具協議及並無訂立任何金融工具以對沖外匯風險。

庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此截至二零二五年六月三十日止六個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金結構滿可足其不時之資金需求。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至二零二五年六月三十日止六個月內，本集團並無任何重大投資、重大收購或出售附屬公司、聯營公司或合營企業。

重大投資及資本資產的未來計劃

於本報告日期，本集團並無有關重大投資或資本資產的具體未來計劃。

資本承擔及或有負債

於二零二五年六月三十日，本集團並無任何重大資本承擔或任何重大或有負債。

股息

董事會不建議派付截至二零二五年六月三十日止六個月之股息。

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not have any pledged short-term bank deposits as security for the Group's banking facilities (31 December 2024: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the business. The principal risks and uncertainties are summarized as follows:

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 戰略風險	Sensitivity to government policies; keeping up with new technologies and customers' taste; market competition risk, reputation risk 對政府政策的敏感性，保持新技術及客戶品味，市場競爭風險，聲譽風險
Operational Risks 營運風險	Insufficient labour supply; workplace injury; disruption of IT system 勞動力供給不足，工傷，資訊科技系統中斷
Financial Risks 財務風險	Liquidity risk, credit risk, interest rate risk, foreign exchange risk, inflation risk 流動資金風險，信貸風險，利率風險，外匯風險，通脹風險
Compliance Risks 合規風險	Risk related to occupation safety and health; risk of non-compliance with ordinances related to employment; change of the GEM Listing Rules and relevant company regulations and ordinances 與職業安全和健康有關的風險；不遵守與就業有關的法例的風險；GEM上市規則及相關公司規例及條例更改

The Board is ultimately responsible for the risk management of the Group and it has delegated to executive management to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

資產抵押

於二零二五年六月三十日，本集團並無任何已抵押短期銀行存款，作為本集團銀行融資之抵押（二零二四年十二月三十一日：無）。

主要風險及不明朗因素

本集團之業務營運及業績受多項因素影響，當中有部分為外部因素，有部分則為與業務有關的固有因素。主要風險及不明朗因素概述如下：

董事會最終負責本集團的風險管理，且其已授權行政管理層進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group engaged a total of 116 employees (30 June 2024: 122) including the Directors. For the six months ended 30 June 2025, total staff costs amounted to approximately HK\$16.0 million (six months ended 30 June 2024: approximately HK\$15.2 million). Remuneration (including employees' benefits) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

The Group believes that training is an important path to improve the overall work quality and offer comprehensive development to the employees. All Directors shall participate in continuous professional development by attending training courses or reading relevant materials on the topics related to corporate governance and regulations. Records of the training received by the respective Directors are kept and updated by the Company Secretary. Experienced/Senior employees will provide supervision to the newcomers/subordinates in order to enhance communication and team spirits within the Group, and to improve their technical skills and managerial capability. The Group also encourages its employees to attend external or internal training courses to enhance their competence and job-related knowledge.

EVENTS AFTER THE REPORTING PERIOD

As far as the Directors are aware, the following events after the reporting period have taken place subsequent to 30 June 2025 and up to the date of approval of this report:

Reference is made to (i) the circular of the Company and the notice of the extraordinary general meeting of the Company held on 23 July 2025 (the "EGM"), both dated 30 June 2025, (ii) the announcement of poll results of the EGM (the "Poll Results Announcement") of the Company dated 23 July 2025, and (iii) the section headed "Issue of new shares under specific mandate" above in this report.

The Subscription Agreement and the Subscription were approved at the EGM on 23 July 2025. On 28 July 2025, the 210,385,576 Subscription Shares were allotted and issued to the Subscriber, representing approximately 21.90% of the total issued share capital of the Company (as enlarged by the Subscription).

僱員及薪酬政策

於二零二五年六月三十日，本集團共聘用116名僱員（二零二四年六月三十日：122名），其中包括董事。截至二零二五年六月三十日止六個月，員工成本總額約為16.0百萬港元（二零二四年六月三十日止六個月：15.2百萬港元）。薪酬（包括僱員福利）維持在有吸引力的水平，並定期審查。僱員薪酬及相關福利乃根據彼等的表現、資質、經驗、職位以及本集團業務表現確定。

本集團認為，培訓乃提高整體工作質素及為僱員提供全面發展的重要途徑。全體董事應透過出席培訓課程或閱讀有關企業管治及規例的相關材料，參與持續專業發展。各董事的培訓記錄由公司秘書保管及更新。經驗豐富／高級僱員將對新入職員工／下屬提供指導監督，以加強本集團內部的溝通及團隊精神，並提高其技術技能及管理能力。本集團亦鼓勵其僱員參加外部或內部培訓課程，以提升彼等的能力及與工作相關的知識。

報告期後事項

就董事所知，於二零二五年六月三十日後及直至本報告批准日期，已發生以下報告期後事項：

茲提述(i)本公司日期均為二零二五年六月三十日的通函及就本公司於二零二五年七月二十三日舉行之股東特別大會（「股東特別大會」）的通告，(ii)本公司日期為二零二五年七月二十三日的股東特別大會投票結果公佈（「投票結果公佈」），及(iii)本報告「根據特別授權發行新股份」一節。

認購協議及認購事項已於二零二五年七月二十三日舉行的股東特別大會上獲批准。於二零二五年七月二十八日，210,385,576股認購股份獲配發及發行予認購人，相當於本公司（經認購事項擴大）全部已發行股本約21.90%。

AUDIT COMMITTEE

The Company has established an audit committee on 19 May 2017 (the “**Audit Committee**”) with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company’s draft annual, and interim financial reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. The Audit Committee currently comprises four independent non-executive Directors, namely Mr. Ji Gui Bao, Ms. Jiang Yu E, Mr. Li Bing and Mr. Chen Zhipeng. Mr. Ji Gui Bao is the chairman of the Audit Committee.

The Audit Committee has reviewed this report and the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 and the effectiveness of internal control system of the Group.

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

The Directors confirm that during the six months ended 30 June 2025, there has been no purchase, sale or redemption of the Company’s listed securities by the Company or its subsidiaries.

DIRECTORS’ AND CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2025, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

DIRECTORS’ SECURITIES TRANSACTIONS

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

審核委員會

本公司已遵照GEM上市規則第5.28條至第5.29條於二零一七年五月十九日成立審核委員會(「**審核委員會**」)，並訂有書面職權範圍。審核委員會主要職責為審查本公司的年度及中期財務報告之草擬本及賬目，並就此向董事會提供建議及意見。審核委員會亦負責審查及監督本集團財務申報過程及內部控制程序。審核委員會目前由四名獨立非執行董事(即紀貴寶先生、姜玉娥女士、李兵先生及陳志鵬先生)組成。紀貴寶先生為審核委員會主席。

審核委員會已審閱本報告及本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合業績及本集團內部控制制度的有效性。

購買、出售或贖回本公司上市證券

董事確認，截至二零二五年六月三十日止六個月，本公司或其附屬公司概無購買、出售或贖回本公司的上市證券。

董事及控股股東在競爭業務中的權益

截至二零二五年六月三十日止六個月，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

董事證券交易

本公司已採納一套董事證券交易行為守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載之規定交易標準。本公司對所有董事作出具體查詢後，確認所有董事於截至二零二五年六月三十日止六個月均遵守所規定的交易標準及董事證券交易行為守則。

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

As at 30 June 2025, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

(i) Interests in the Company

Name of Director	Capacity/Nature of interest	Number of Shares (Note 1) 股份數目 (附註1)	Percentage of shareholding 股權百分比
董事姓名	身份／權益性質		
Mr. Yeung Ho Ting Dennis 楊浩廷先生	Beneficial Owner 實益擁有人	36,000,000(L)	3.94%
Ms. Jiang Yu E 姜玉娥女士	Beneficial Owner 實益擁有人	2,994,000 (L)	0.33%
Mr. Cui Hai Bin 崔海濱先生	Beneficial Owner 實益擁有人	1,000,000 (L)	0.11%
Ms. Zhang Yan Ling 張艷玲女士	Beneficial Owner 實益擁有人	1,988,000 (L)	0.22%

Notes:

- The letter "L" denotes the person's long position in the Shares.

Saved as disclosed above, as at 30 June 2025, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange under 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 of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二五年六月三十日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有於根據證券及期貨條例第352條規定須存置的登記冊的權益及淡倉；或根據GEM上市規則第5.46條所述董事的規定交易標準須以其他方式知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司之權益

Name of Director	Capacity/Nature of interest	Number of Shares (Note 1) 股份數目 (附註1)	Percentage of shareholding 股權百分比
董事姓名	身份／權益性質		
Mr. Yeung Ho Ting Dennis 楊浩廷先生	Beneficial Owner 實益擁有人	36,000,000(L)	3.94%
Ms. Jiang Yu E 姜玉娥女士	Beneficial Owner 實益擁有人	2,994,000 (L)	0.33%
Mr. Cui Hai Bin 崔海濱先生	Beneficial Owner 實益擁有人	1,000,000 (L)	0.11%
Ms. Zhang Yan Ling 張艷玲女士	Beneficial Owner 實益擁有人	1,988,000 (L)	0.22%

附註：

- 字母「L」代表相關人士於股份中的好倉。

除上文所披露者外，於二零二五年六月三十日，概無董事及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、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條規定所存置的本公司登記冊的權益或淡倉；或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二五年六月三十日，據董事所知，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares held/ Interested (Note 1) 持有／擁有權益股份數目 (附註1)	Percentage of shareholding 股權百分比
股東姓名／名稱	身份／權益性質		
ST MA LTD (Note 2) ST MA LTD (附註2)	Beneficial Owner 實益擁有人	250,611,894(L)	27.40%
Mr. Ma Lie (Note 2) 馬烈先生(附註2)	Interest in a controlled corporation 受控法團權益	250,611,894(L)	27.40%
Yuanyu Enterprise Management Co., Limited (Note 3) 元宇企業管理有限公司 (附註3)	Beneficial Owner 實益擁有人	80,100,000(L)	8.76%
Mr. Zhou Hongyu (Note 3) 周洪宇先生(附註3)	Interest in a controlled corporation 受控法團權益	80,100,000(L)	8.76%

Notes:

- The letter "L" denotes the person's long position in the Shares.
- ST MA LTD is wholly owned by Mr. Ma Lie, an executive Director up to 16 January 2024. By virtue of the SFO, Mr. Ma Lie was deemed to be interested in the Shares held by ST MA LTD.
- Yuanyu Enterprise Management Co., Limited is wholly owned by Mr. Zhou Hongyu. By virtue of the SFO, Mr. Zhou Hongyu was deemed to be interested in the Shares held by Yuanyu Enterprise Management Co., Limited.

附註：

- 字母「L」代表相關人士於股份中的好倉。
- ST MA LTD由執行董事（直至二零二四年一月十六日止）馬烈先生全資擁有。根據證券及期貨條例，馬烈先生被視為於ST MA LTD所持股份中擁有權益。
- 元宇企業管理有限公司由周洪宇先生全資擁有。根據證券及期貨條例，周洪宇先生被視為於元宇企業管理有限公司所持股份中擁有權益。

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

除上文披露者外，於二零二五年六月三十日，董事並不知悉有任何實體或人士（董事及本公司主要行政人員除外）於股份或本公司相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司的權益或淡倉；或須記錄於根據證券及期貨條例第336條規定所存置的本公司登記冊的權益或淡倉。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “Scheme”) on 19 May 2017. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2025. As at 1 January 2025 and 30 June 2025, the Company may grant share options in respect of up to 80,000,000 Shares under the Scheme, representing approximately 7.11% of the total issued share capital of the Company as at the date of this report.

CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly.

On 26 June 2025, the Company announced its failure to comply with the announcement requirements in a timely manner in respect of the advance to an entity regarding the prepayment in the amount of RMB100,000,000 by the Company, to an independent third party in March 2024 (the “Prepayment”). This constituted non-compliance of the Company’s disclosure obligations under Rules 17.15 and 17.17 of the GEM Listing Rules. The Prepayment was repaid in full in late March 2025. The Company has since taken remedial measures and improved the Group’s internal control procedures accordingly. For further details, please refer to the announcement of the Company dated 26 June 2025.

Other than the matter disclosed above, the Company has complied with the code provisions set out in the CG Code (as defined below) contained in Appendix C1 to the GEM Listing Rules (the “CG Code”) during the six months ended 30 June 2025.

購股權計劃

本公司於二零一七年五月十九日有條件地採納購股權計劃（「該計劃」）。該計劃之條款符合GEM上市規則第23章之條文。自採納該計劃以來概無授予購股權及於二零二五年六月三十日概無未行使之購股權。於二零二五年一月一日及二零二五年六月三十日，本公司根據該計劃授出涉及最多80,000,000股股份的購股權，相當於本報告日期本公司已發行股本總額約7.11%。

企業管治

本公司堅定不移地維持及確保保持高水準的企業管治標準，不斷檢討及完善企業管治常規及標準。

於二零二五年六月二十六日，本公司公佈未能及時遵守有關本公司於二零二四年三月向獨立第三方墊付人民幣100,000,000元（「該預付款項」）的公佈規定。此舉構成本公司未能遵守GEM上市規則第17.15及17.17條項下的披露責任。該預付款項已於二零二五年三月下旬悉數償還。本公司已自此採取補救措施，並已相應改進本集團的內部監控程序。有關進一步詳情，請參閱本公司日期為二零二五年六月二十六日的公佈。

除上文所披露者外，本公司於截至二零二五年六月三十日止六個月已遵守GEM上市規則附錄C1所載企業管治守則（定義如下）（「企業管治守則」）所載守則條文。

COMMUNICATION WITH SHAREHOLDERS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates the shareholders on its latest business developments and financial performance through its quarterly, interim and annual reports and communicates with the shareholders through annual general meetings and extraordinary general meetings. In compliance with the requirements of the GEM Listing Rules, the Company issued regular reports, announcements, circulars and notice of general meetings. Always updated with the latest information, the corporate website of the Company (www.intechproductions.com) has provided an effective communication platform to the public and the shareholders.

OUTLOOK

The Group anticipated that the prospects for the Group's video display solutions business will become more promising in 2025 due to the improved macroeconomic atmosphere and market conditions coupled with the increase in clients' production budgets. Due to the development of the mass media and entertainment market, more styles of performing arts are introduced to the audience, especially in the PRC and the number of artists who can organize concert tour with more number of shows is increasing. This will bring renewed impetus for growth to the Group's video display solutions business.

The management will keep to explore more business opportunities to diversify the business of the Group in 2025.

By order of the Board
Brightstar Technology Group Co., Ltd
Cui Hai Bin
Chairman

Hong Kong, 29 August 2025

股東通訊

本公司認為保持高水準的透明度是加強投資者關係的關鍵。本公司秉持向股東及公眾投資者公開及時披露企業資訊的政策。本公司通過季度、中期及年度報告向股東更新最新業務發展情況和財務業績，並通過股東週年大會及股東特別大會與股東溝通。按照GEM上市規則的規定，本公司定期發佈報告、公佈、通函及股東大會通告。本公司的公司網站(www.intechproductions.com)會持續發佈最新資訊，為公眾及股東提供了有效的溝通平台。

展望

受惠於宏觀經濟氛圍及市場狀況改善，加上客戶生產預算增加，本集團預期二零二五年旗下視像顯示解決方案業務的前景將更趨樂觀。隨著大眾媒體及娛樂市場不斷發展，觀眾可感受更多不同風格的表演藝術，尤以中國最為蓬勃，越來越多藝人有能力組織更多演出場數的巡迴演唱會，有望為本集團視像顯示解決方案業務注入新增長動力。

於二零二五年，管理層將繼續探索更多業務商機，力求多元化本集團業務。

承董事會命
耀星科技集團股份有限公司
主席
崔海濱

香港，二零二五年八月二十九日