NOIZ GROUP LIMITED
聲揚集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8163)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Director(s)**") of NOIZ Group Limited (the "**Company**") hereby announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 June 2026 (the "**Interim Results**"). This announcement, containing the full text of the interim report 2026 of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcements of the Interim Results.

By order of the Board
NOIZ GROUP LIMITED
Wong Hin Shek
Chairman and Chief Executive Officer

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Director is Mr. Wong Hin Shek (Chairman and Chief Executive Officer); and the independent non-executive Directors are Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann.

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 "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its publication and on the Company's website at www.noiz-group.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.

*This report, for which the directors (the "**Director(s)**") of NOIZ Group Limited (the "**Company**") 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.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士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GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

*本報告乃遵照《聯交所GEM證券上市規則》(「**GEM上市規則**」)的規定而刊載，旨在提供有關聲揚集團有限公司(「**本公司**」)之資料；本公司各董事(「**董事**」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. Wong Hin Shek
(Chairman and Chief Executive Officer)

Independent Non-executive Directors

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

COMPANY SECRETARY

Ms. Wong Oi Lam

AUDIT COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

REMUNERATION COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

NOMINATION COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

AUTHORISED REPRESENTATIVE

Mr. Wong Hin Shek
Ms. Wong Oi Lam

AUDITOR

Moore CPA Limited
Certified Public Accountants and
Public Interest Entity
Auditor accordance with the Accounting
and Financial Reporting Council Ordinance
1001-1010, North Tower
World Finance Centre
Harbour City, 19 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE

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KY1-1111
Cayman Islands

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Suite 3204, Unit 2A
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KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

8163

WEBSITE

www.noiz-group.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	**HK$'000**	HK$'000
Revenue	2	**7,624**	9,516
Other income and gains/(losses)	3	**213**	2,875
Operating and administrative expenses		**(6,526)**	(9,733)
Reversal of impairment loss on loan receivables	15	**132**	17
Finance costs	4	**(187)**	(521)
Profit before income tax	5	**1,256**	2,154
Income tax expense	6	**–**	–
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,256**	2,154
Profit and total comprehensive income for the period attributable to:			
Equity holders of the Company		**1,256**	2,154
		HK$ cent	HK$ cent
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	8		
Basic		**0.01**	0.35
Diluted		**0.01**	0.14

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	9	**421**	551
Goodwill	10	**5,470**	5,470
Intangible assets	11	**2,900**	2,957
Right-of-use assets	12	**589**	1,474
Financial assets at fair value through other comprehensive income	13	**5,525**	5,525
Financial assets at fair value through profit or loss		**701**	3,537
Total non-current assets		**15,606**	19,514
Current assets			
Trade receivables	14	**2,988**	718
Contract assets		**1,492**	15
Prepayments, deposits and other receivables		**3,886**	4,097
Loan receivables	15	**2,375**	2,697
Financial assets at fair value through profit or loss		**–**	593
Tax recoverable		**181**	181
Bank balances and cash	16	**6,391**	6,995
Total current assets		**17,313**	15,296
Current liabilities			
Contract liabilities		**–**	2
Other payables and accruals		**2,552**	3,068
Lease liabilities	17	**589**	1,494
Total current liabilities		**3,141**	4,564
Net current assets		**14,172**	10,732
Total assets less current liabilities		**29,778**	30,246

As at 30 June 2026

	Notes	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Non-current liabilities			
Other payables and accruals		**4,129**	1,569
Deferred tax liabilities		**479**	479
Total non-current liabilities		**4,608**	2,048
Net assets		**25,170**	28,198
EQUITY			
Equity attributable to the shareholders of the Company			
Share capital	18	**102,526**	92,526
Reserves		**(148,356)**	(145,328)
Perpetual convertible securities	19	**71,000**	81,000
Total equity		**25,170**	28,198

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to the shareholders of the Company									
	Share capital (Unaudited) HK$'000	Share premium* (Unaudited) HK$'000	Contributed surplus* (Unaudited) HK$'000	Share option reserve* (Unaudited) HK$'000	Capital reduction reserve* (Unaudited) HK$'000	Fair value through other comprehensive income reserve* (Unaudited) HK$'000	Other reserve* (Unaudited) HK$'000	Accumulated losses* (Unaudited) HK$'000	Perpetual convertible securities (Unaudited) HK$'000	Total equity (Unaudited) HK$'000
As at 1 January 2025	60,440	1,126,980	62,980	124	163,191	2,419	1,523	(1,497,694)	101,000	20,963
Profit and total comprehensive income	–	–	–	–	–	–	–	2,154	–	2,154
Issuance of consideration shares *(Note 18(a))*	9,000	450	–	–	–	–	–	–	–	9,450
Issuance of shares *(Note18(b))*	3,086	–	–	–	–	–	–	–	–	3,086
Conversion of perpetual convertible securities *(Note 18(c))*	10,000	–	–	–	–	–	–	–	(10,000)	–
Disposal of repurchase consideration shares	–	–	–	–	–	–	4,000	–	–	4,000
As at 30 June 2025	82,526	1,127,430	62,980	124	163,191	2,419	5,523	(1,495,540)	91,000	39,653
As at 1 January 2026	**92,526**	**1,127,430**	**62,980**	**2,610**	**163,191**	**3,525**	**5,523**	**(1,510,587)**	**81,000**	**28,198**
Profit and total comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,256**	**–**	**1,256**
Lapsed of share options	**–**	**–**	**–**	**(124)**	**–**	**–**	**–**	**124**	**–**	**–**
Conversion of perpetual convertible securities *(Note 18(d))*	**10,000**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(10,000)**	**–**
Distributions to the holder of perpetual convertible securities *(Note 19)*	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,134)**	**–**	**(1,134)**
Disposal of an intangible asset *(Note 11)*	**–**	**–**	**–**	**–**	**–**	**–**	**(3,150)**	**–**	**–**	**(3,150)**
As at 30 June 2026	**102,526**	**1,127,430**	**62,980**	**2,486**	**163,191**	**3,525**	**2,373**	**(1,510,341)**	**71,000**	**25,170**

* These reserve accounts comprised the reserve balance as presented in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Note	For the six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Note	**HK$'000**	HK$'000
Net cash used in operating activities		**(2,073)**	(1,443)
Net cash generated from investing activities		**1**	2,142
Net cash generated from financing activities		**1,468**	1,903
Net (decrease)/increase in cash and cash equivalents		**(604)**	2,602
Bank balances and cash at the beginning of the period		**6,995**	6,375
Bank balances and cash at the end of the period		**6,391**	8,977
Analysis of the balances of cash and cash equivalents:			
Bank balances and cash	16	**6,391**	8,977

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim results have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated interim results also comply with the applicable disclosure provisions of the GEM Listing Rules.

The unaudited condensed consolidated interim results have been prepared under the historical cost convention except for certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The unaudited condensed consolidated interim results should be read in conjunction with the audited annual financial statements for the year ended 31 December 2025 of the Company and its subsidiaries (collectively, the "**Group**") (the "**2025 Annual Report**"). The accounting policies and methods of computation adopted are consistent with those followed in the preparation of the 2025 Annual Report.

The Group has adopted the standards, amendments and interpretations that have been issued and effective for the accounting period beginning on 1 January 2026. The adoption of such standards, amendments and interpretations does not have any material financial effect on this interim results.

2. REVENUE AND SEGMENT REPORTING

2.1 Revenue represents income from financial services operations and income from corporate consulting operations during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Revenue from contracts with customers within the scope of HKFRS 15 recognised over time:		
Financial services business	**5,549**	6,629
Corporate service business	**1,931**	2,710
	7,480	9,339
Revenue from other sources:		
Interest income from financial services business	**144**	177
	144	177
	7,624	9,516

2. REVENUE AND SEGMENT REPORTING (Continued)

2.2 Segment reporting

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive Director.

The Group currently has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

(a) The financial services business segment includes provision of corporate finance advisory services, asset management and advising on securities business and money lending business;

(b) The corporate consulting business segment is engaged in the provision of company secretarial services, accounting and financial reporting services and management consulting services; and

(c) The digital business segment is engaged to leverage cutting-edge solutions, artificial intelligence, immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

2. REVENUE AND SEGMENT REPORTING (Continued)

2.2 Segment reporting (Continued)

(b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2026

	Financial services business (Unaudited) HK$'000	Corporate consulting business (Unaudited) HK$'000	Digital business (Unaudited) HK$'000	Total (Unaudited) HK$'000
Segment revenue	**5,693**	**1,931**	**–**	**7,624**
Segment profit	**2,974**	**1,472**	**40**	**4,486**
Finance costs				**(177)**
Unallocated corporate expenses				**(3,053)**
Profit before income tax				**1,256**

For the six months ended 30 June 2025

	Financial services business (Unaudited) HK$'000	Corporate consulting business (Unaudited) HK$'000	Digital business (Unaudited) HK$'000	Total (Unaudited) HK$'000
Segment revenue	6,806	2,710	–	9,516
Segment profit/(loss)	2,909	2,175	(204)	4,880
Finance costs				(494)
Unallocated corporate expenses				(2,232)
Profit before income tax				2,154

2. REVENUE AND SEGMENT REPORTING (Continued)

2.2 Segment reporting (Continued)

(c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Segment assets		
Financial services business	**14,412**	11,390
Corporate consulting business	**6,596**	6,586
Digital business	**211**	3,210
Total segment assets	**21,219**	21,186
Unallocated bank balances and cash	**1,221**	1,740
Unallocated corporate assets	**10,479**	11,884
Consolidated total assets	**32,919**	34,810
Segment liabilities		
Financial services business	**711**	1,621
Corporate consulting business	**217**	190
Digital business	**58**	58
Total segment liabilities	**986**	1,869
Unallocated corporate liabilities	**6,763**	4,743
Consolidated total liabilities	**7,749**	6,612

2. REVENUE AND SEGMENT REPORTING (Continued)

2.2 Segment reporting (Continued)

(d) Geographical information

For the six months ended 30 June 2026 and 2025, the Group's revenue from external customers is derived solely from its operations in Hong Kong (place of domicile), where all of the Group's non-current assets are located in Hong Kong. The geographical location of external customers is based on the location at which the goods are delivered and services rendered.

(e) Major customers

Revenues from customers contributing over 10% of the total revenue of the Group are as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Customer A		
– financial services business and corporate consulting business	**1,050**	N/A
Customer B		
– financial services business	**1,000**	N/A
Customer C		
– financial services business	**N/A**	1,224
Customer D		
– financial services business	**N/A**	1,189
Customer E		
– financial services business	**N/A**	1,139

3. OTHER INCOME AND GAINS/(LOSSES)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Bank interest income	**1**	1
Gain on disposal of property, plant and equipment	**–**	2,749
Gain on disposal of an intangible asset	**3,098**	–
Change in fair value of financial assets at fair value through profit or loss	**(2,897)**	125
Sundry income	**11**	–
	213	2,875

4. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Interest on lease liabilities	**27**	77
Other borrowing costs	**160**	444
	187	521

5. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Depreciation expenses in respect of:		
Right-of-use assets	**885**	884
Property, plant and equipment	**130**	189
Amortisation of intangible assets	**5**	–
Staff costs (including Directors' emoluments)	**4,591**	4,666

6. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities in Hong Kong that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong profits tax has been made for both periods as the Group has tax loss brought forward which are available for offset against the estimate assessable profits for the period.

7. DIVIDEND

No interim dividend has been paid or declared by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to the shareholders of the Company are based on the following data:

	Six months ended 30 June	
	2026 (Unaudited) HK$'000	2025 (Unaudited) HK$'000
Profit attributable to the equity holders of the Company	**1,256**	2,154
Less: distribution to the holder of the Perpetual Convertible Securities (as defined in Note 19)	**(1,134)**	–
Profit used to determine basic and diluted earnings per share	**122**	2,154

	Number of shares Six months ended 30 June	
	2026 (Unaudited) '000	2025 (Unaudited) '000
Shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**973,653**	608,955
Effect of:		
Perpetual Convertible Securities (as defined in Note 19)	**710,000**	910,000
Employee share options	**42,420**	1,816
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,726,073**	1,520,771

8. EARNINGS PER SHARE (Continued)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$ cent	HK$ cent
Earnings per share		
– Basic	**0.01**	0.35
– Diluted	**0.01**	0.14

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on the profit attributable to the shareholders of the Company, and the weighted average number of approximately 973,653,000 (six month ended 30 June 2025: approximately 608,955,000) ordinary shares in issue.

Diluted earnings per share for the six months ended 30 June 2026 and 2025 is calculated by adjusting the weighted average number of shares in issue to assume conversion of all dilutive potential shares. The Company's dilutive potential shares comprise shares to be issued upon exercise of share options and conversion of Perpetual Convertible Securities (as defined in Note 19).

9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$'000	Computer and office equipment HK$'000	Motor vehicles HK$'000	Total HK$'000
COST:				
At 1 January 2025 (audited)	2,446	1,119	3,473	7,038
Addition	–	–	606	606
Disposal	–	–	(3,353)	(3,353)
Written off	–	(861)	–	(861)
At 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**2,446**	**258**	**726**	**3,430**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:				
At 1 January 2025 (audited)	2,379	593	3,444	6,416
Depreciation for the year	35	296	131	462
Disposal	–	–	(3,353)	(3,353)
Written off	–	(646)	–	(646)
At 31 December 2025 (audited) and 1 January 2026 (audited)	**2,414**	**243**	**222**	**2,879**
Depreciation for the period	**18**	**4**	**108**	**130**
At 30 June 2026 (unaudited)	**2,432**	**247**	**330**	**3,009**
NET CARRYING AMOUNT:				
At 30 June 2026 (unaudited)	**14**	**11**	**396**	**421**
At 31 December 2025 (audited)	32	15	504	551

10. GOODWILL

	HK$'000
COST:	
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**11,273**
ACCUMULATED IMPAIRMENT LOSSES:	
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**5,803**
NET CARRYING AMOUNT:	
At 30 June 2026 (unaudited)	**5,470**
At 31 December 2025 (audited)	5,470

11. INTANGIBLE ASSETS

	Trading right (Note (a)) HK$'000	Customer relationship (Note (b)) HK$'000	Web 3.0 social platform (Note (c)) HK$'000	Total HK$'000
COST:				
At 1 January 2025 (audited)	2,900	1,140	–	4,040
Addition	–	–	8,218	8,218
At 31 December 2025 (audited) and 1 January 2026 (audited)	**2,900**	**1,140**	**8,218**	**12,258**
Disposal	**–**	**–**	**(8,218)**	**(8,218)**
At 30 June 2026 (unaudited)	**2,900**	**1,140**	**–**	**4,040**
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:				
At 1 January 2025 (audited)	–	1,140	–	1,140
Amortisation for the year	–	–	822	822
Impairment loss for the year	–	–	7,339	7,339
At 31 December 2025 (audited) and 1 January 2026 (audited)	**–**	**1,140**	**8,161**	**9,301**
Amortisation for the period	**–**	**–**	**5**	**5**
Disposal	**–**	**–**	**(8,166)**	**(8,166)**
At 30 June 2026 (unaudited)	**–**	**1,140**	**–**	**1,140**
NET CARRYING AMOUNT:				
At 30 June 2026 (unaudited)	**2,900**	**–**	**–**	**2,900**
At 31 December 2025 (audited)	2,900	–	57	2,957

11. INTANGIBLE ASSETS (Continued)

Notes:

(a) The Group holds a trading right of the business carrying on the regulated activities of Type 4 (advising on securities) and Type 9 (asset management) as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). Trading right has indefinite useful life and therefore no amortisation has been provided.

(b) Customer relationship of approximately HK$1,140,000 represented the intangible asset arose from the acquisition of corporate consulting business and was valued as of the respective date of acquisition by an independent qualified valuer on the basis of the excess earnings method under the income approach. The management of the Group considered customer relationship has finite useful lives of 5 years and is amortised on a straight-line basis. It has been fully amortised in prior years.

(c) Web 3.0 social platform of approximately HK$8,218,000 represented the intangible asset acquired by the Group during the six months ended 30 June 2025. Details were set out in the Company's announcements dated 28 April 2025, 30 May 2025, 17 June 2025 and 25 June 2025. The management of the Group estimated Web 3.0 social platform has finite useful lives of 5 years and its amortised on a straight-line basis.

For the year ended 31 December 2025, the Directors identified the segment loss in digital business. Therefore, the Directors performed impairment testing on the non-financial assets (Web 3.0 social platform) under the digital business. The recoverable amount of the Web 3.0 social platform is determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the Web 3.0 social platform has been determined from relief-from-royalty method, which estimated the value of the intangible asset by quantifying the royalty savings (after-tax royalty payments avoided) resulting from the Group's ownership of the asset. The calculation was based on projection of the revenue specifically attributable to the Web 3.0 social platform over its remaining useful life and applying a royalty rate of 11.10%. The projected royalty savings were discounted to their present value based on a pre-tax discount rate of 27.44%. As the recoverable amount of the Web 3.0 social platform amounting to approximately HK$57,000 is lower than its carrying amount, an impairment loss of approximately HK$7,339,000 has been recognised for the year ended 31 December 2025.

Pursuant to the terms of the asset purchase agreement dated 28 April 2025 entered into between a subsidiary of the Company (the "**Purchaser**") and Ocean Evergreen Limited (the "**Ocean Evergreen**"), Ocean Evergreen hereby irrevocably and unconditionally grants to the Purchaser (or its nominee(s) or its successor(s)) the put option (the "**Put Option**"), pursuant to which the Purchaser (or its nominee(s) or its successor(s)) shall be entitled to require the Ocean Evergreen to buy back the Web 3.0 social platform known as "Loop Space" (the "**Loop Space**") held by the Purchaser (or its nominee(s) or its successor(s)) (the "**Repurchase**"). The consideration for the Repurchase will be settled by the Ocean Evergreen (or their respective nominee(s) or their respective successor(s)) by transfer of all the consideration shares held by the Ocean Evergreen (or their respective nominee(s) or their respective successor(s)) to the person(s) or entity(ies) designated by the Purchaser.

11. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

(c) The Purchaser (or its nominee(s) or its successor(s)) shall not exercise the Put Option unless the Purchaser recorded audited negative cash flows from operating activities in its financial statement or its consolidated financial statement (if any) as calculated in accordance with HKFRS Accounting Standards for the year ending 31 December 2026 (the "**Triggering Event**").

At the completion date, the Put Option amount is determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The Put Option was stated at fair value of approximately HK$1,232,000 at the completion date and was presented as financial assets at fair value through profit or loss in the consolidated statement of financial position.

Given that the financial performance and results of LOOP Space have proven to be unsatisfactory and have fallen short of expectations, coupled with the increasingly challenging conditions within the Web 3.0 industry which were not anticipated by the board of Directors (the "**Board**"), the Board considers that it would be prudent to exercise the Put Option at an early stage. This approach is intended to limit further exposure and avoid the continued allocation of the Company's time and resources to an investment which has not developed as initially expected. The Group and Ocean Evergreen have, after arm's length negotiations, agreed to proceed with the early exercise of the Put Option. In this connection, the Purchaser has agreed to waive the condition that the Put Option may only be exercised upon the occurrence of the Triggering Event.

On 15 May 2026, the Group served the put option notice (the "**Option Notice**") to the Ocean Evergreen to exercise the Put Option which shall require Ocean Evergreen to repurchase LOOP Space at the repurchase consideration (the "**Repurchase Consideration**"), satisfied by transfer of all the acquisition consideration shares received by the Ocean Evergreen (the "**Repurchase Consideration Shares**"). The Purchaser intends to engage a placing agent for the placing of the Repurchase Consideration Shares to independent third parties with the placing proceeds retained by the Purchaser. The completion of the disposal of the Loop Space has taken place on 15 May 2026 upon serving the Option Notice.

Details of which are set out in the Company's announcement dated 15 May 2026.

12. RIGHT-OF-USE ASSETS

	HK$'000
COST:	
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	**3,537**
ACCUMULATED DEPRECIATION:	
At 1 January 2025 (audited)	295
Depreciation for the year	1,768
At 31 December 2025 (audited) and 1 January 2026 (audited)	**2,063**
Depreciation for the period	**885**
At 30 June 2026 (unaudited)	**2,948**
NET CARRYING AMOUNT:	
At 30 June 2026 (unaudited)	**589**
At 31 December 2025 (audited)	1,474

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation, and adjusted for any remeasurement of the lease liabilities.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group has financial assets classified as fair value through other comprehensive income ("**FVOCI**"), which was investment of ordinary shares in a private company, a company incorporated in Hong Kong in year 2019. Subsequently, following a series of reorganisation with additions of shell intermediate holding companies, the Group indirectly holds ordinary shares with 4.41% (31 December 2025: 4.41%) ownership of a company incorporated in the British Virgin Islands, with carrying amount of approximately HK$5,525,000 (31 December 2025: HK$5,525,000) as at 30 June 2026. No change in fair value has been dealt with in other comprehensive income and FVOCI reserve for the six months ended 30 June 2026 (year ended 31 December 2025: increase in fair value of this financial asset of approximately HK$1,106,000).

14. TRADE RECEIVABLES

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Trade receivables	**5,786**	3,516
Less: Provision for impairment losses	**(2,798)**	(2,798)
	2,988	718

14. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables, net of impairment losses, as at the end of the reporting period, based on the invoice date are as follows:

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Within 30 days	**914**	292
31 to 60 days	**783**	156
61 to 120 days	**1,187**	112
Over 120 days	**104**	158
	2,988	718

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Not impaired	**2,988**	718

Receivables that were not impaired relate to customers for whom there were no recent history of default. The Group does not hold any collateral over these balances.

15. LOAN RECEIVABLES

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Gross loan and interest receivables	**2,615**	3,069
Less: Provision for impairment loss	**(240)**	(372)
	2,375	2,697

As at 30 June 2026, loan receivables with gross principal amount of approximately HK$2,595,000 (31 December 2025: approximately HK$3,056,000) in aggregate and related gross interest receivables of approximately HK$20,000 (31 December 2025: approximately HK$13,000) were due from two (31 December 2025: two) independent third parties. These loans are interest-bearing at fixed rates ranging from 8% to 12% (31 December 2025: 8% to 12%) per annum and was repayable within twelve months from the end of the reporting period and therefore were classified as current assets as at 30 June 2026 and 31 December 2025.

As at 30 June 2026, the Group held collateral over loan receivables with gross amount of approximately HK$1,034,000 (31 December 2025: approximately HK$1,383,000). Reversal of impairment loss of approximately HK$132,000 (year ended 31 December 2025: approximately HK$117,000) has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2026.

The movements in the expected credit loss for loan receivables for the six months ended 30 June 2026 and year ended 31 December 2025 are as follows:

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
At beginning of the period/year	**372**	489
Reversal of impairment loss for the period/year	**(132)**	(117)
At end of the period/year	**240**	372

15. LOAN RECEIVABLES (Continued)

Reconciliation of gross carrying amount for loan receivables for the six months ended 30 June 2026 and year ended 31 December 2025 are as follows:

	Stage 1 HK$'000	**Stage 2** HK$'000	**Total** HK$'000
At 1 January 2025 (audited)	–	3,733	3,733
New loans originated	–	335	335
Repayment	–	(999)	(999)
At 31 December 2025 (audited) and 1 January 2026 (audited)	**–**	**3,069**	**3,069**
New loans originated	**–**	**144**	**144**
Repayment	**–**	**(598)**	**(598)**
At 30 June 2026 (unaudited)	**–**	**2,615**	**2,615**

The movements in the expected credit loss in respect of loan receivables for the six months ended 30 June 2026 and year ended 31 December 2025 are as follows:

	Stage 1 HK$'000	**Stage 2** HK$'000	**Total** HK$'000
At 1 January 2025 (audited)	–	489	489
Reversal of impairment loss for the year	–	(117)	(117)
At 31 December 2025 (audited) and 1 January 2026 (audited)	**–**	**372**	**372**
Reversal of impairment loss for the period	**–**	**(132)**	**(132)**
At 30 June 2026 (unaudited)	**–**	**240**	**240**

15. LOAN RECEIVABLES (Continued)

An ageing analysis of the loan receivables, net of impairment losses as at the end of the reporting period, based on the remaining contractual maturity date is set out below:

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Due after 3 months but within 6 months	**2,375**	2,697
Due after 6 months but within 9 months	**–**	–
	2,375	2,697

16. BANK BALANCES AND CASH

As at 30 June 2026, the Group's bank balances and cash amounted to approximately HK$6,391,000 (31 December 2025: approximately HK$6,995,000), approximately HK$5,916,000 was denominated in Hong Kong dollars and approximately HK$475,000 was denominated in United Stated dollars (31 December 2025: approximately HK$6,520,000 and HK$475,000 respectively). Therein, approximately HK$6,388,000 (31 December 2025: approximately HK$6,969,000) were bank balances deposited with credit worthy banks of high credit ratings in Hong Kong. There is no pledged deposit as at 30 June 2026 and 31 December 2025.

17. LEASE LIABILITIES

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Minimum lease payments due		
– Within one year	**590**	1,522
– In second to fifth years, inclusive	**–**	–
	590	1,522
Less: Future finance charges	**(1)**	(28)
Present value of lease liabilities	**589**	1,494

	As at 30 June 2026 (Unaudited) HK$'000	As at 31 December 2025 (Audited) HK$'000
Lease liabilities payable:		
Within one year	**589**	1,494
In second to fifth years, inclusive	**–**	–
	589	1,494

18. SHARE CAPITAL

	Notes	Number of shares in '000	Nominal values HK$'000
Authorised:			
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)			
Ordinary shares of HK$0.1 each		**2,000,000**	**200,000**
Issued and fully paid:			
At 1 January 2025 (audited)			
Ordinary shares of HK$0.1 each		604,396	60,440
Issuance of consideration shares	a	90,000	9,000
Issuance of shares upon subscription	b	30,860	3,086
Conversion of Perpetual Convertible Securities (as defined in Note 19)	c	200,000	20,000
At 31 December 2025 (audited) and 1 January 2026 (audited)		**925,256**	**92,526**
Conversion of Perpetual Convertible Securities (as defined in Note 19)	d	**100,000**	**10,000**
At 30 June 2026 (unaudited)			
Ordinary shares of HK$0.1 each		**1,025,256**	**102,526**

Notes:

a. On 25 June 2025, the Company allotted and issued 90,000,000 ordinary shares of the Company (the "**Shares**") at the subscription price of HK$0.10 per subscription share in respect of the acquisition of a web 3.0 social platform, the smartphone and tablet application and web interface, named LOOP Space pursuant to the asset purchase agreement dated 28 April 2025.

b. On 25 June 2025, the Company completed a share subscription with Ocean Evergreen Limited, the subscriber, by allotment and issue of 30,860,000 Shares at the subscription price of HK$0.10 per subscription share.

c. On 30 June 2025, certain holders of the Perpetual Convertible Securities (as defined in Note 19) elected to exercise the conversion right to convert the Perpetual Convertible Securities (as defined in Note 19) in the aggregated principal amount of HK$10,000,000 into 100,000,000 conversion shares.

   On 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities (as defined in Note 19) in the principal amount of HK$10,000,000 into 100,000,000 conversion shares.

d. On 2 April 2026 and 8 April 2026, certain holders of the Perpetual Convertible Securities (as defined in Note 19) elected to exercise the conversion right to convert the Perpetual Convertible Securities (as defined in Note 19) in the aggregated principal amount of HK$10,000,000 into 100,000,000 conversion shares.

19. PERPETUAL CONVERTIBLE SECURITIES

On 10 October 2024, the Company entered into the subscription agreement with Team Sunny International Holdings Limited ("**Team Sunny**"), pursuant to which the Company conditionally agrees to issue and the Team Sunny conditionally agrees to subscribe for the perpetual convertible securities in the principal amount of HK$101,000,000 (the "**Perpetual Convertible Securities**") (which are convertible into conversion shares at the conversion price of HK$0.10 per conversion share (subject to adjustments)). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the outstanding principal amount of HK$91,000,000 under the convertible bonds issued to Team Sunny on 28 December 2022 (the "**2022 CBs**") and the outstanding principal amount of HK$10,000,000 under the convertible bond issued to Team Sunny on 31 August 2023 (the "**2023 CB**").

On 27 November 2024, the subscription took place and the Perpetual Convertible Securities in the principal amount of HK$101,000,000 were issued to Team Sunny, variance between the total carrying amount of 2022 CBs and 2023 CB, relevant equity component of convertible bonds and the fair value of the Perpetual Convertible Securities of approximately HK$17,737,000 is recognised in other reserve.

The holder of Perpetual Convertible Securities confer the right to receive distribution at a rate of 3% per annum accruing from 1 September 2025 on the outstanding principal amount of the Perpetual Convertible Securities, which subject to the terms herein, shall be payable by the Company annually in arrears with payment to be made on 31 August of each year.

The Company may, at its sole discretion, elect to defer in whole or in part of any distribution (the "**Deferred Distribution**") which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to Team Sunny not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distributions are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distributions or make any other payment, and will procure that no dividend, distribution or other payment is made, on any shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any Shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

For the six months ended 30 June 2026, the Group recognised distribution to the holder of the Perpetual Convertible Securities of approximately HK$1,134,000 (year ended 31 December 2025: approximately HK$812,000).

Based on the conversion price of HK$0.10 per conversion share, a maximum number of 1,010,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Perpetual Convertible Securities in full.

The Perpetual Convertible Securities have no fixed redemption date. The Company shall be entitled at its sole discretion, by giving not less than seven days' notice to the holder of the Perpetual Convertible Securities, propose to the holder to redeem the outstanding Perpetual Convertible Securities, and in certain specified circumstances specified in the subscription agreement.

19. PERPETUAL CONVERTIBLE SECURITIES (Continued)

As the Perpetual Convertible Securities bear no obligation of principal repayment and the Company has a deferral option for the distributions, the Perpetual Convertible Securities do not apply to the definition for classification of financial liabilities. Consequently, the Perpetual Convertible Securities are classified as an equity instrument.

On 27 June 2025, Team Sunny transferred an aggregated principal amount of HK$10,000,000 to certain independent third parties. Subsequently, on 30 June 2025, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the aggregated principal amount of HK$10,000,000 into 100,000,000 conversion shares.

On 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK$10,000,000 into 100,000,000 conversion shares.

On 23 January 2026 and 27 January 2026, Team Sunny transferred an aggregated principal amount of HK$10,000,000 to certain independent third parties. Subsequently, on 2 April 2026 and 8 April 2026, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the aggregated principal amount of HK$10,000,000 into 100,000,000 conversion shares.

As at 30 June 2026, the Company had the Perpetual Convertible Securities with principal amount of HK$71,000,000 (31 December 2025: HK$81,000,000), which conferring rights to convert into 710,000,000 shares (31 December 2025: 810,000,000 shares) with the conversion price of HK$0.10 per conversion share.

20. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the unaudited condensed consolidated financial statements, the Group has the following related party transactions.

Name of related party	Relationship	Nature of transaction	Six months ended 30 June 2026 (Unaudited) HK$'000	Six months ended 30 June 2025 (Unaudited) HK$'000
Mr. Wong Hin Shek	Director	Loan interest charged by the Group	**(160)**	(444)
Related companies	Common director	Corporate consulting service income incurred by the Group	**263**	263

Total compensation paid to key management personnel during the six months ended 30 June 2026 amounted to HK$1,089,000 (six months ended 30 June 2025: HK$1,089,000).

21. EVENTS AFTER THE REPORTING PERIOD

On 15 July 2026, the Company completed a placing of 90,000,000 Repurchase Consideration Shares to six independent third parties at a placing price of HK$0.034 per Share. The gross proceeds from the share subscription were HK$3.06 million and the net proceeds after deducting relevant expenses were approximately HK$2.91 million, which were retained by the Group and intended to be applied as the Group's general working capital.

Save as disclosed, the Group has no significant events after the reporting period up to the date of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND BUSINESS REVIEW

During the six months ended 30 June 2026, the Group is principally engaged in (i) financial services business including provision of corporate finance advisory services, asset management and advising on securities business and money lending business; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) digital business that leverages cutting-edge solutions, artificial intelligence, immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners, and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

For the six months ended 30 June 2026, the Group recorded revenue of approximately HK$7.6 million (six months ended 30 June 2025: approximately HK$9.5 million). Profit for the period attributable to the equity holders of the Company was approximately HK$1.3 million (six months ended 30 June 2025: approximately HK$2.2 million). Basic and diluted earnings per share were approximately HK$0.01 cents (six months ended 30 June 2025: HK$0.35 cents and HK$0.14 cents, respectively).

Financial services business

The revenue for the six months ended 30 June 2026 of the financial services business was approximately HK$5.7 million (six months ended 30 June 2025: approximately HK$6.8 million) and a segment profit of approximately HK$3.0 million (six months ended 30 June 2025: approximately HK$2.9 million).

During the six months ended 30 June 2026, the corporate financial advisory services, asset management and advising on securities business generated revenue of approximately HK$5.5 million (six months ended 30 June 2025: approximately HK$6.6 million), represented approximately 72.4% (six months ended 30 June 2025: 69.5%) of the total revenue of the Group. The provision of corporate financial advisory services, asset management and advising on securities business has continued to enhance the income stream of the Group.

The Group's money lending business was conducted through its wholly-owned subsidiary, Merdeka Credit Limited ("**MCL**"), to grant loans to individuals and corporate entities. The Group strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

As at 30 June 2026, the Group had loan receivables with gross principal amount of approximately HK$2.6 million (31 December 2025: approximately HK$3.1 million). The Group recorded interest income from loan receivables of approximately HK$0.1 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately HK$0.2 million).

Financial services business (Continued)

The gross individual loan receivables was accounted for approximately 58.1% of the entire gross loan receivables of the Group as at 30 June 2026 (31 December 2025: 48.8%). The interest rates of the individual loans at 8% (31 December 2025: 8%). The gross corporate loan receivables was accounted for approximately 41.9% of the entire gross loan receivables of the Group as at 30 June 2026 (31 December 2025: 51.2%). The interest rate of the corporate loans at 12% (31 December 2025: 12%). The determination of these interest rates primarily involved credit analysis, considering factors such as the size and duration of the loans, adherence to the Group's credit policies and the ability of borrowers to provide income proof or other sources of income that demonstrate their repayment capabilities.

MCL grants loans to both individual borrowers and corporate borrowers in Hong Kong whom are person(s) or company(ies) and their respective ultimate beneficial owner(s) that are third parties independent of and not connected with the Group and its connected persons in accordance with the GEM Listing Rules.

As at 30 June 2026, there were 2 borrowers comprising 1 individual borrower and 1 corporate borrower (31 December 2025: 2 borrowers comprising 1 individual borrower and 1 corporate borrower) for the outstanding loans and interest receivables (net of loss allowance). Loans and interest receivables carrying amount of approximately HK$1.3 million (31 December 2025: HK$1.3 million) were due from individual borrower while remaining loans and interest receivables of carrying amount of approximately HK$1.1 million (31 December 2025: HK$1.4 million) were due from corporate borrower.

As at 30 June 2026, 3 loans were outstanding, with terms ranging from 40 months to 60 months. Among the 3 loans in the Group's loan portfolio as at 30 June 2026, one of the loans was secured by collaterals and a personal guarantee and had an interest rate of 12% per annum, the remaining two loans were unsecured and had interest rate of 8% per annum. As at 30 June 2026, the aggregated principal amount outstanding from the two largest borrowers of the Group together amounted to approximately HK$2.6 million (representing 100% to the total loan receivables of the Group) while the principal amount outstanding from the largest borrower amounted to approximately HK$1.5 million (representing approximately 57.7% to the total loan receivables of the Group).

FINANCIAL AND BUSINESS REVIEW (Continued)

Financial services business (Continued)

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) global searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or a corporate entity, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

In order to monitor the risks associated with loan receivables, subsequent repayment record of each loan receivables will be closely monitored and periodic reviews on loan portfolio will be conducted by the Group. In the event of failure to repay interest or principal amount by the due date, the Group will issue overdue payment reminders to the relevant borrower, instruct its legal advisers to issue demand letters for loans overdue for a longer period of time, negotiate with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

Details of loan receivables are set out in note 15 to the condensed consolidated financial statements.

Corporate consulting business

The performance of corporate consulting business remained stable that it recorded a revenue of approximately HK$1.9 million (six months ended 30 June 2025: approximately HK$2.7 million) and recorded a segment profit of approximately HK$1.5 million (six months ended 30 June 2025: approximately HK$2.2 million) during the six months ended 30 June 2026.

Digital business

The digital business recorded nil revenue for the six months ended 30 June 2026 and 2025 and a segment profit of approximately HK$0.04 million (six months ended 30 June 2025: segment loss of approximately HK$0.2 million) during the six months ended 30 June 2026.

Since the completion of the acquisition of a web 3.0 social platform, the smartphone and tablet application and web interface, known as "LOOP Space" (the "**LOOP Space**") on 25 June 2025, the development and operating performance of LOOP Space have fallen short of the Board's original expectations. In particular, although the number of users of the application has grown, the commercialisation phase has not materialised as anticipated, which has delayed the application's monetisation progress.

Given that the financial performance and results of LOOP Space have proven to be unsatisfactory and have fallen short of expectations, coupled with the increasingly challenging conditions within the Web 3.0 industry which were not anticipated by the Board, the Board considers that it would be prudent to exercise the Put Option at an early stage. This approach is intended to limit further exposure and avoid the continued allocation of the Group's time and resources to an investment which has not developed as initially expected. The Group and Ocean Evergreen have, after arm's length negotiations, agreed to proceed with the early exercise of the Put Option. In this connection, Ocean Evergreen has agreed to waive the condition that the Put Option may only be exercised upon the occurrence of the Triggering Event.

In view of the above, the Board considers that continuing to devote further time, management attention and financial resources to LOOP Space may not be in the best interests of the Group and the shareholders of the Company as a whole. The early exercise of the Put Option provides the Group with an opportunity to dispose of LOOP Space, limit further exposure to LOOP Space and avoid the continued allocation of resources to an investment which has not developed as initially expected.

On 15 May 2026, the Group served the put option notice to the Ocean Evergreen to exercise the Put Option which shall require Ocean Evergreen to repurchase LOOP Space at the Repurchase Consideration, satisfied by the Repurchase Consideration Shares. Details of which are set out in the Company's announcement dated 15 May 2026. The Board will continue to closely monitor the performance and strategic development of digital business and will consider strategic options in light of market conditions and the Group's overall business strategy.

FINANCIAL AND BUSINESS REVIEW (Continued)

Financial assets at fair value through profit or loss

As at 30 June 2026, the Group did not hold any listed securities investments (31 December 2025: the Group managed a portfolio of listed securities investments with a fair value of approximately HK$0.6 million). The listed securities investments held as at 31 December 2025 were disposed of during the period of 2026. In view of the fluctuations in the global and local financial markets, the Board remains cautious of the prospects of the trading performance of the Group's portfolio of listed securities investments.

Details of the listed securities investments as at 31 December 2025 and (losses)/gains for the six months ended 30 June 2026 and 2025 are as below:

(Losses)/gains for the six months ended 30 June 2026

Name of listed securities	Stock code	Realised (losses)/ gains HK$'000	Unrealised gains HK$'000	Dividend received HK$'000
ICO Group Limited	1460	(77)	–	–
Evergrande Property Services Group Limited	6666	17	–	–

Gains for the six months ended 30 June 2025

Name of listed securities	Stock code	Realised gains HK$'000	Unrealised gains HK$'000	Dividend received HK$'000
ICO Group Limited	1460	–	114	–
Evergrande Property Services Group Limited	6666	–	11	–

Financial assets at fair value through profit or loss as at 31 December 2025

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	Investment cost HK$'000	Market value HK$'000	Approximate percentage to total assets value of the Group
ICO Group Limited	1460	Integrated IT service business	1,600,000	0.18%	312	464	1.3%
Evergrande Property Services Group Limited	6666	Integrated commercial properties service business	113,000	0.001%	995	129	0.4%

FINANCIAL AND BUSINESS REVIEW (Continued)

Financial assets at fair value through other comprehensive income

As at 30 June 2026, the Group has financial assets classified as fair value through other comprehensive income, which was investment of the shares in a private company, a company incorporated in Hong Kong in year 2019. Subsequently, following a series of reorganisation with additions of shell intermediate holding companies, the Group indirectly held 4.41% (31 December 2025: 4.41%) of the shares of Yas Digital Group Limited ("**YDG Limited**"), a company incorporated in the British Virgin Islands, with a carrying amount of approximately HK$5.5 million (31 December 2025: HK$5.5 million) as at 30 June 2026. During the period, YDG Limited aims to develop intelligent and scalable insurance products and risk-management frameworks tailored for robotic and autonomous systems, leveraging artificial intelligence and data-driven insights to support the safe and broader deployment of automation across various industries. The Board notes that such initiatives reflect the increasing convergence of artificial intelligence, robotics and financial technology, and may help bridge emerging technologies with practical commercial applications as demand for automation continues to grow.

In view of fluctuations in the global and local financial markets, the Board remains cautious about the prospects and trading performance of the Group's unlisted investments.

During the six months ended 30 June 2026 and 2025, there was no realised or unrealised gain or loss, and no dividend was received, from the unlisted investment.

Financial assets at fair value through other comprehensive income as at 30 June 2026

Name of company	Brief description of the business	Number of shares held	Proportion of shares held(Note)	Investment cost HK$'000	Fair value HK$'000	Approximate percentage to total assets value of the Group
YDG Limited	Insurance technology	955	4.41%	2,000	5,525	16.8%

Financial assets at fair value through other comprehensive income as at 31 December 2025

Name of company	Brief description of the business	Number of shares held	Proportion of shares held(Note)	Investment cost HK$'000	Fair value HK$'000	Approximate percentage to total assets value of the Group
YDG Limited	Insurance technology	955	4.41%	2,000	5,525	15.9%

Note: YDG Limited has a multi-class capital structure while fair value takes into consideration of the capital structure and shareholder rights for various share classes, therefore the fair value of the shares does not represent, and should not be extrapolated to derive, the entire equity value of YDG Limited.

OUTLOOK

The Group has been seeking suitable investment and business opportunities in light of the market conditions to create value for its shareholders in a long term and sustainable manner.

Financial services business

Given the challenging conditions in the Hong Kong financial markets and the increasingly competitive landscape for corporate finance advisory services, the Group is strategically pursuing business expansion beyond Hong Kong, including into other regional financial centres such as the United States, with a view to broadening its customer base, diversifying its revenue streams and enhancing its overall revenue potential. By extending its geographical reach, the Group aims to access a wider pool of corporate clients, investors and business partners, including enterprises with cross-border financing needs, overseas expansion plans or potential interest in accessing Asian capital markets. The Group also intends to strengthen its origination and execution capabilities in relation to cross-border transactions, and to position itself to capture opportunities arising from increasing capital flows and business connectivity between the People's Republic of China (the "**PRC**") and international markets.

At the same time, the Group intends to further explore business opportunities in the PRC, particularly within the Guangdong-Hong Kong-Macao Greater Bay Area, which the Directors believe continues to present substantial economic activity, entrepreneurial growth and demand for cross-border financial and capital market services. The Group plans to leverage its professional expertise, industry network and Hong Kong capital markets experience to identify potential clients and transactions in the PRC that may generate demand for corporate finance advisory, fundraising, compliance advisory, transaction support and other related financial services in Hong Kong. In particular, the Group sees opportunities to assist PRC-based enterprises that are seeking overseas financing channels, offshore corporate structuring, pre-IPO advisory, equity and debt fundraising, mergers and acquisitions, and other capital markets-related activities. Through such efforts, the Group aims to establish a broader client referral network and build a more sustainable pipeline of cross-border mandates.

To support revenue growth and strengthen the performance of its asset management segment, the Group is actively pursuing initiatives in its licensed businesses, namely asset management and advisory on securities. This includes identifying asset management opportunities within the Greater Bay Area and facilitating the mobilisation of capital into Hong Kong through the establishment of Hong Kong-domiciled limited partnership funds, with a view to deploying such capital into Hong Kong's capital markets in a prudent and disciplined manner. The Group believes that these initiatives will enable it to broaden its asset management product offering, enhance recurring fee income potential and strengthen its ability to serve high-net-worth individuals, family offices, corporate investors and other professional investors seeking exposure to Hong Kong and regional investment opportunities.

OUTLOOK (Continued)

Financial services business (Continued)

In parallel, the Group is progressing its efforts to capture opportunities arising from the Capital Investment Entrant Scheme and to expand its licensing scope to include investments in virtual assets, subject to applicable regulatory requirements. The Group believes that these initiatives are consistent with evolving market trends and may further enhance the breadth and competitiveness of its regulated financial services platform. The Group remains committed to strengthening its licensed platform and will continue to leverage technology to enhance the efficiency, scalability and compliance of its regulated activities, including improving digital infrastructure, streamlining operational processes and enhancing data analytics capabilities, thereby reinforcing its risk management framework, operational effectiveness and overall service quality.

Corporate consulting business

With the global emphasis on corporate governance, the Group foresees a continued need for professional services from Hong Kong listed companies concerning corporate governance issues and adherence to the pertinent local regulations governing listed entities in Hong Kong, along with other relevant legal and regulatory obligations.

Digital business

The Group remains focused on strengthening its digital capabilities in support of its core financial services and corporate consulting platforms. In particular, the Group is assessing the application of AI and other enabling technologies to improve operational efficiency, strengthen service delivery and enhance client experience, while maintaining appropriate governance and risk management.

In parallel, the Group will continue to evaluate selected digital and technology related opportunities in a prudent and disciplined manner, with due regard to market conditions, execution risk and resource priorities. In relation to live concerts, events and other digitally driven entertainment initiatives, the Board will adopt a more conservative approach to ensure resources are allocated effectively and remain aligned with the Group's overall strategy.

During the six months ended 30 June 2026, the Group completed the disposal of LOOP Space. Although LOOP Space was intended to provide an AI-driven Web 3.0 social networking platform for users interested in blockchain, digital assets and related technology communities, the Board noted that market sentiment towards Web 3.0-related applications has become increasingly challenging. User engagement and monetisation opportunities have not developed at the pace initially expected by the Board. As a result, LOOP Space has not been able to achieve meaningful revenue generation or demonstrate a clear path to commercialisation within the expected timeframe.

OUTLOOK (Continued)

Digital business (Continued)

Looking ahead, the Group will continue to closely monitor the performance and development of its digital business and will review its operating and strategic plans from time to time in light of business performance, user dynamics, prevailing market conditions and the Group's overall business strategy and prudent resource allocation. The Board remains committed to disciplined capital allocation and maintaining operational flexibility as the Group navigates an evolving digital landscape.

PERPETUAL CONVERTIBLE SECURITIES

On 10 October 2024, the Company entered into the subscription agreement with Team Sunny, pursuant to which the Company conditionally agrees to issue and Team Sunny conditionally agrees to subscribe for the Perpetual Convertible Securities in the principal amount of HK$101,000,000 (which are convertible into conversion shares at the conversion price of HK$0.10 per conversion share (subject to adjustments)). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the outstanding principal amount of HK$91,000,000 under the 2022 CBs and the outstanding principal amount of HK$10,000,000 under the 2023 CB.

On 27 November 2024, the subscription took place and the Perpetual Convertible Securities in the principal amount of HK$101,000,000 were issued to Team Sunny, variance between the total carrying amount of 2022 CB and 2023 CB, relevant equity component of convertible bonds and the fair value of the Perpetual Convertible Securities of approximately HK$17,737,000 is recognised in other reserve.

The holder of Perpetual Convertible Securities confer the right to receive distribution at a rate of 3% per annum accruing from 1 September 2025 on the outstanding principal amount of the Perpetual Convertible Securities, which subject to the terms herein, shall be payable by the Company annually in arrears with payment to be made on 31 August of each year.

The Company may, at its sole discretion, elect to Deferred Distribution which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to Team Sunny not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distributions are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distributions or make any other payment, and will procure that no dividend, distribution or other payment is made, on any shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

PERPETUAL CONVERTIBLE SECURITIES (Continued)

For the six months ended 30 June 2026, the Group recognised distribution to the holder of the Perpetual Convertible Securities of approximately HK$1,134,000 (year ended 31 December 2025: approximately HK$812,000).

Based on the conversion price of HK$0.10 per conversion share, a maximum number of 1,010,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Perpetual Convertible Securities in full.

The Perpetual Convertible Securities have no fixed redemption date. The Company shall be entitled at its sole discretion, by giving not less than seven days' notice to the holder of the Perpetual Convertible Securities, propose to the holder to redeem the outstanding Perpetual Convertible Securities, and in certain specified circumstances specified in the agreements.

As the Perpetual Convertible Securities bear no obligation of principal repayment and the Company has a deferral option for the distributions, the Perpetual Convertible Bonds do not apply to the definition for classification of financial liabilities. Consequently, the Perpetual Convertible Securities are classified as an equity instrument.

On 27 June 2025, Team Sunny transferred an aggregated principal amount of HK$10,000,000 to certain independent third parties. On 30 June 2025, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the aggregated principal amount of HK$10,000,000 into 100,000,000 conversion shares.

On 11 July 2025, Team Sunny elected to exercise the conversion right to convert the Perpetual Convertible Securities in the principal amount of HK$10,000,000 into 100,000,000 conversion shares.

On 23 January 2026 and 27 January 2026, Team Sunny transferred an aggregated principal amount of HK$10,000,000 to certain independent third parties. Subsequently, on 2 April 2026 and 8 April 2026, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the aggregated principal amount of HK$10,000,000 into 100,000,000 conversion shares.

As at 30 June 2026, the Company had the Perpetual Convertible Securities with principal amount of HK$71,000,000 (31 December 2025: HK$81,000,000), which conferring rights to convert into 710,000,000 shares (31 December 2025: 810,000,000 shares) with the conversion price of HK$0.10 per conversion share.

DIVIDENDS

The Board resolved not to recommend the payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2026, the Group recorded cash and bank balances amounting to approximately HK$6.4 million (31 December 2025: approximately HK$7.0 million) and the net current assets value was approximately HK$14.2 million (31 December 2025: approximately HK$10.7 million).

The Group's gearing ratio as at 30 June 2026 was approximately 0.12 (31 December 2025: approximately 0.04), being a ratio of total interest-bearing debts, included amounts due to a director of approximately HK$3.8 million (31 December 2025: approximately HK$1.3 million) to the total assets of approximately HK$32.9 million (31 December 2025: approximately HK$34.8 million).

USE OF PROCEEDS FROM SHARE SUBSCRIPTION

The Company completed a share subscription on 25 June 2025, pursuant to which the Company has issued and allotted 30,860,000 Shares at a subscription price of HK$0.10 per subscription share. The gross proceeds from the share subscription was HK$3.1 million and the net proceeds after deducting relevant expenses was approximately HK$3.0 million. The net subscription price per subscription share based on the net proceeds is HK$0.097.

As at 30 June 2026, the intended and actual use of the net proceeds from the share subscription is stated as below:

Amount HK$ million	Intended use	Actual use
3.0	Working capital for the operation of LOOP Space	Fully utillised as intended

PLEDGE OF ASSETS

As at 30 June 2026, the Group had no pledged assets (31 December 2025: Nil).

CAPITAL STRUCTURE

On 2 April 2026 and 8 April 2026, certain holders of the Perpetual Convertible Securities elected to exercise the conversion right to convert the Perpetual Convertible Securities in the aggregated principal amount of HK$10,000,000 into 100,000,000 conversion shares.

Save as disclosed, the Company had no changes in capital structure during the six months ended 30 June 2026.

INVESTMENT POSITION AND PLANNING

In view of challenging conditions in the Hong Kong financial markets and heightened competition in corporate finance advisory, the Group intends to broaden its geographical reach beyond Hong Kong (including other regional financial centres such as the United States) and to further explore opportunities in the PRC, particularly the Guangdong-Hong Kong-Macao Greater Bay Area, with a focus on cross-border mandates. To support growth in its licensed businesses, the Group will also pursue initiatives in asset management and advising on securities, including exploring fund structures to facilitate capital mobilisation into Hong Kong, and assessing potential expansion of its licensing scope (including virtual asset-related activities), subject to applicable regulatory requirements.

The Group will continue to strengthen its operational capabilities to support its core financial services and corporate consulting platforms, with a view to improving internal efficiency, service delivery and client experience, while maintaining appropriate governance and risk management. The Group will also selectively explore enhancements to its digital capabilities, including the use of appropriate technology solutions to support operational effectiveness and client service, subject to proper controls and resource priorities. The Group will monitor business performance and review its operating and strategic plans from time to time in light of prevailing market conditions, the Group's overall strategy and prudent resource allocation. The Board remains committed to disciplined capital allocation and maintaining operational flexibility.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed 14 staff (31 December 2025: 13). The Group's remuneration policy is based on principle of equality, motivating performance-oriented and market-competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related bonuses. A share option scheme is also established to reward and motivate the employees of the Group.

CONNECTED TRANSACTIONS

Saved as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 20 of the GEM Listing Rules for six months ended 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

On 15 July 2026, the Company completed a placement, by placing of 90,000,000 Repurchase Consideration Shares to six independent third parties at the placing price of HK$0.034 per Share. The gross proceeds from the share subscription was HK$3.06 million and the net proceeds after deducting relevant expenses was approximately HK$2.91 million.

Save as disclosed, the Group has no significant events after the reporting period up to the date of this Report.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "**Share Option Scheme**") approved and adopted by the Shareholders at an extraordinary general meeting held on 30 December 2020. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Save and except for the aforesaid, no Share Option was granted, exercised, cancelled, expired or lapsed during the period. The number of Share Options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 was 6,086,228 shares, representing approximately 0.59% of the total number of issued shares as at the date of this report. No service provider sub-limit was set under the Share Option Scheme.

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme during the six months ended 30 June 2026 (i.e. 42,420,000 shares) divided by the weighted average number of shares of the Company (i.e. approximately 973,653,000 Shares) for the six months ended 30 June 2026, was approximately 4.36%.

SHARE OPTION SCHEME (Continued)

Details of the movements of the Share Options under the Share Option Scheme during the period were as follows:

	Number of Share Options								
Grantees/Capacity	Outstanding as at 1 January 2026	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Outstanding as at 30 June 2026	Date of grant (Note 3)	Exercise period	Price of the Shares before the date of grant (Note 2) Per Share	Exercise price (Note 1) Per Share
Independent non-executive Directors									
Ms. Ng Ka Sim, Casina	113,513	–	–	(113,513)	–	20/1/2021	20/1/2021–19/1/2026	0.014	0.132
	900,000	–	–	–	900,000	28/7/2025	28/7/2025-27/7/2030	0.107	0.107
Mr. Wong Wing Kit	113,513	–	–	(113,513)	–	20/1/2021	20/1/2021–19/1/2026	0.014	0.132
	900,000	–	–	–	900,000	28/7/2025	28/7/2025-27/7/2030	0.107	0.107
Ms. Yeung Mo Sheung, Ann	113,513	–	–	(113,513)	–	20/1/2021	20/1/2021–19/1/2026	0.014	0.132
	900,000	–	–	–	900,000	28/7/2025	28/7/2025-27/7/2030	0.107	0.107
Employees and other eligible participants									
Employees of the Group	1,475,675	–	–	(1,475,675)	–	20/1/2021	20/1/2021–19/1/2026	0.014	0.132
	39,720,000	–	–	–	39,720,000	28/7/2025	28/7/2025-27/7/2030	0.107	0.107
	44,236,214	–	–	(1,816,214)	42,420,000				

Notes:

1. The exercise price of the Share Options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the shares of the Company, or other similar changes in the Company's share capital.

2. The price of the shares of the Company before the date of the grant of the Share Options is the closing price of the shares of the Company as quoted on the Stock Exchange on the trading day immediately before the date on which the Share Options were granted.

3. The Share Options shall be vested on the date of grant.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register 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 the required standard of dealings by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares and underlying Shares of the Company

Name of Director	Nature of interest/ Capacity	Number of Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company(Note 3) (%)
Mr. Wong Hin Shek(Note 1)	Controlled corporation	274,421,666	710,000,000(Note 2)	984,421,666	96.02
Ms. Ng Ka Sim, Casina	Beneficial owner	–	900,000	900,000	0.09
Mr. Wong Wing Kit	Beneficial owner	–	900,000	900,000	0.09
Ms. Yeung Mo Sheung, Ann	Beneficial owner	–	900,000	900,000	0.09

Notes:

1. The interest is held by Team Sunny, a company incorporated in the British Virgin Islands owned as to 100% by Mr. Wong Hin Shek. Mr. Wong Hin Shek is also the sole director of Team Sunny.

2. The underlying shares are convertible shares to be issued and allotted upon conversion of the Perpetual Convertible Securities with an aggregated principal amount of HK$71,000,000, which are held by Team Sunny. The conversion price per conversion share is HK$0.10.

3. The percentage has been calculated based on 1,025,255,612 Shares in issue as at 30 June 2026.

Save as disclosed above and so far as is known to the Directors, at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 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 the required standard of dealings by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests in Securities of the Company" and "Share Option Scheme" above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2026, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Shares and underlying Shares of the Company:

Name of Shareholder	Nature of interest/ Capacity	Number of Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company(Note 3) (%)
Team Sunny(Note 1)	Beneficial owner	274,421,666	710,000,000(Note 2)	984,421,666	96.02

Notes:

1. The interest is held by Team Sunny, a company incorporated in the British Virgin Islands owned as to 100% by Mr. Wong Hin Shek. Mr. Wong Hin Shek is also the sole director of Team Sunny.

2. The underlying shares are convertible shares to be issued and allotted upon conversion of the Perpetual Convertible Securities with an aggregated principal amount of HK$71,000,000, which are held by Team Sunny. The conversion price per conversion share is HK$0.10.

3. The percentage has been calculated based on 1,025,255,612 Shares in issue as at 30 June 2026.

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 30 June 2026, had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under section 336 of the SFO.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to disclosure requirement under Rule 17.50A(1) of the GEM Listing Rules, none of the Directors have any changes in information required to be disclosed during the period.

DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in this report, no Director 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 its subsidiaries was a party during the period.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2026, no Directors or their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

REQUIRED STANDARD OF DEALINGS

The Company has not adopted a code of conduct nor established written guidelines regarding the securities transactions by the Directors and relevant employees of the Company but has applied the principles of the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**").

All Directors have confirmed, following the specific enquiry by the Company, that they have complied with the Required Standard of Dealings throughout the period and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period for the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, to the best knowledge of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 of the GEM Listing Rules (the "**CG Code**") except for the deviation as mentioned below.

Code Provision C.2.1

Pursuant to the code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Wong Hin Shek currently assumes the roles of both the Chairman and the Chief Executive Officer. This is at variance with code provision C.2.1 of the CG Code, which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Board considered that the powers and authorities have not been concentrated due to no separation of the positions of the Chairman and the Chief Executive Officer as all major decisions of the Company have been made in consultation with the Board and appropriate Board committees, as well as senior management. In addition, there are three independent non-executive Directors offering their experience, expertise, independent advice and views from different perspectives. Therefore, the Board is of the view that there are adequate balance of power and safeguards in place. The Board will regularly review the effectiveness of the structure of the Board to ensure that it is appropriate to the Group's circumstances.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the CG Code and to protect the interest of the Shareholders.

AUDIT COMMITTEE

The Company has established the audit committee of the Company (the "**Audit Committee**") with specific written terms of reference formulated in accordance with the requirements of the GEM Listing Rules. The main duties of the Audit Committee include: (i) reviewing the half-yearly and annual results of the Group; (ii) reviewing the risk management and internal control systems; (iii) reviewing the effectiveness of the internal audit function of the Company; (iv) ensuring the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company; and (v) reviewing and investigation of reports of the whistleblowing policy and systems.

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann, with at least one of whom has appropriate professional qualifications or accounting or related financial management expertise as required in rule 5.05(2) of the GEM Listing Rules.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and confirmed that the preparation of such complied with applicable accounting standards and practices adopted by the Company, the requirements under the GEM Listing Rules and other applicable statutory and regulatory requirements, and adequate disclosures had been made.

By order of the Board
NOIZ GROUP LIMITED
Wong Hin Shek
Chairman and Chief Executive Officer

Hong Kong, 31 August 2026

As at the date of this report, the executive Director is Mr. Wong Hin Shek (Chairman and Chief Executive Officer), the independent non-executive Directors are Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann.

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its publication and the Company website at www.noiz-group.com.

The English text of this report shall prevail over the Chinese text in the event of inconsistency.