

KANTONE HOLDINGS LIMITED
看通集團有限公司

Stock Code 股份代號：1059

2025-2026

中期報告

INTERIM REPORT



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The board (the “Board”) of directors (the “Directors”) of Kantone Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2025 (the “Period”) with comparative unaudited figures for the corresponding period in 2024 (the “Previous Period”) as follows:

看通集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2025年12月31日止6個月(「回顧期」)之未經審核簡明綜合業績，連同2024年同期(「去年同期」)之未經審核比較數字如下：

CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

簡明綜合損益及其他全面
收益表

截至2025年12月31日止6個月

Six months ended 31 December			截至12月31日止6個月	
			2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
			Notes 附註	
Revenue	收益	3	68,131	72,334
Cost of sales	銷售成本		(27,087)	(28,413)
Gross profit	毛利		41,044	43,921
Other income, gains and losses	其他收入、收益及虧損		2,720	2,706
Distribution costs	分銷成本		(14,321)	(12,280)
General and administrative expenses	一般及行政支出		(24,264)	(22,418)
Fair value loss on financial assets at fair value through profit or loss	按公允價計入金融資產 公允價損失		(2,465)	(441)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產的收益		2,013	730
Finance costs	財務成本		(171)	(231)

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (Continued)**

For the six months ended 31 December 2025

**簡明綜合損益及其他全面
收益表 (續)**

截至2025年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月	
	Notes 附註	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation	除稅前溢利	4,556	11,987
Income tax expense	所得稅支出 5	(332)	(350)
Profit for the period	期內溢利	4,224	11,637
Other comprehensive (expense)/income:	其他全面(支出)/收入:		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	(4,825)	361
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(4,825)	361
Total comprehensive (expense)/income for the period	期內全面(支出)/收益總額	(601)	11,998
Earnings per share	每股盈利		
— Basic and diluted	— 基本及經攤薄 6	HK1.13 cents 港仙	HK3.72 cents 港仙

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

簡明綜合財務狀況表

於2025年12月31日

	Notes 附註	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8 46,240	45,237
Right-of-use assets	使用權資產	9 7,190	7,587
Investment property	投資物業	10 13,660	13,830
Retirement benefit surplus	退休福利盈餘	20,066	20,622
Other receivables	其他應收款項	—	2,952
		87,156	90,228
Current assets	流動資產		
Inventories	存貨	11 17,798	18,770
Trade and other receivables	應收貿易及其他賬款	12 32,785	43,809
Loan receivables	應收貸款	13 2,829	2,684
Financial assets at fair value through profit or loss	按公允價計入損益之金融資產	11,227	10,539
Tax recoverable	應收稅項	3,095	2,838
Cash and cash equivalents	現金及現金等額	136,036	138,707
		203,770	217,347
Current liabilities	流動負債		
Trade and other payables	應付貿易及其他賬款	14 40,856	47,314
Contract liabilities	合約負債	15 19,965	29,081
Lease liabilities	租賃負債	4,721	4,263
Warranty provision	保養撥備	1,269	1,284
Tax payable	應付稅款	36	36
		66,847	81,978
Net current assets	流動資產淨值	136,923	135,369
Total assets less current liabilities	資產總值減流動負債	224,079	225,597
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	2,568	3,485
		2,568	3,485
Net assets	資產淨值	221,511	222,112
Capital and reserves	股本及儲備		
Share capital	股本	37,503	37,503
Reserves	儲備	184,008	184,609
Total equity	權益總額	221,511	222,112

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上文簡明綜合財務狀況表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

簡明綜合股本權益變動表

截至2025年12月31日止6個月

		Share capital	Share premium	Capital reserve	Translation reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	股本權益 總額 HK\$'000 千港元
At 1 July 2025 (Audited)	於2025年7月1日 (經審核)	37,503	820,755	966,807	17,662	(1,620,615)	222,112
Profit for the period	期內溢利	—	—	—	—	4,224	4,224
Exchange difference arising on translation of foreign operations	因國外業務換算所產生 之匯兌差額	—	—	—	(4,825)	—	(4,825)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(4,825)	4,224	(601)
At 31 December 2025 (Unaudited)	於2025年12月31日 (未經審核)	37,503	820,755	966,807	12,837	(1,616,391)	221,511
At 1 July 2024 (Audited)	於2024年7月1日 (經審核)	31,253	816,413	966,807	2,155	(1,651,216)	165,412
Profit for the period	期內溢利	—	—	—	—	11,637	11,637
Exchange difference arising on translation of foreign operations	因國外業務換算所產生 之匯兌差額	—	—	—	361	—	361
Total comprehensive income for the period	期內全面收益總額	—	—	—	361	11,637	11,998
At 31 December 2024 (Unaudited)	於2024年12月31日 (未經審核)	31,253	816,413	966,807	2,516	(1,639,579)	177,410

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

簡明綜合現金流動表

截至2025年12月31日止6個月

		Six months ended 31 December 截至12月31日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務		
Profit before taxation	除稅前溢利	4,556	11,987
Adjustments for:	就下列各項作調整：		
Interest income	利息收入	(2,648)	(1,549)
Finance costs	財務成本	171	231
Other cash flows arising from adjustments	就調整所產生之其他現金流	8,858	6,706
		10,937	17,375
Other cash flows used in operating activities	經營業務所使用之其他現金流	(152)	(13,226)
Cash generated from operations	經營業務所產生之現金	10,785	4,149
Tax (paid)/refund	已(付)/退回稅項	(650)	2,726
Net cash generated from operating activities	經營業務所產生之現金淨額	10,135	6,875
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之款項	(8,415)	(5,572)
Other cash flows generated from/(used in) investing activities	投資業務所產生/(使用)之其他現金流	1,398	(981)
Net cash used in investing activities	投資業務所使用之現金淨額	(7,017)	(6,553)
Financing activities	融資運作		
Repayment of lease liabilities	償還租賃負債	(2,462)	(2,006)
Net cash used in financing activities	融資業務所使用之現金淨額	(2,462)	(2,006)
Net Increase (decrease) in cash and cash equivalents	現金及現金等額之增加(減少)淨額	656	(1,684)
Cash and cash equivalents at beginning of the period	期初現金及現金等額	138,707	109,308
Effect of foreign exchange rate changes	匯率變動之影響	(3,327)	1,266
Cash and cash equivalents at end of the period	期末現金及現金等額	136,036	108,890

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上文簡明綜合現金流動表應與附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

簡明綜合財務報表附註

截至2025年12月31日止6個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of Kantone Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) have been prepared in accordance with the Hong Kong Accounting Standard (“**HKASs**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2025.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on a historical cost basis. These unaudited condensed consolidated financial statements are prepared in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except where otherwise indicated.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2025 except that the Group has applied for the first time, certain amendments to HKFRS Accounting Standards (“**HKFRSs**”) issued by the HKICPA that are effective for the current period.

1. 編製基準及會計政策

看通集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」之規定所編製。此外，未經審核簡明綜合財務報表亦載入按香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至2025年6月30日止年度的年度財務報表一併閱讀。

2. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。除另有指明外，該等未經審核簡明綜合財務報表以港元(「**港元**」)編製，而所有金額均四捨五入至最接近千位。

已採納之會計政策與編製本集團截至2025年6月30日止年度之年度財務報表所採納者一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告會計準則(「**香港財務報告會計準則**」)之若干修訂本除外。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The HKICPA has issued a number of amendments to HKFRSs Accounting Standards that have first become effective since the current accounting period of the Group and the following amendments are relevant to the Group:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards Volume 11
HKFRS 18	Presentation and Disclosure in Financial Statements
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

APPLICATION OF NEW ACCOUNTING STANDARDS AND AMENDMENTS TO HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 主要會計政策 (續)

香港會計師公會已頒佈多項香港財務報告會計準則之修訂本，而該等修訂於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

香港會計準則第21號	缺乏可兌換性
香港財務報告會計準則第9號及香港財務報告會計準則第7號(修訂本)	金融工具分類與計量之修訂
香港財務報告會計準則之會計準則(修訂本)	香港財務報告會計準則之會計準則的年度改進第十一卷
香港財務報告會計準則第18號	財務報表之呈列與披露
香港財務報告會計準則第10號及香港會計準則第28號(修訂本)	投資者與其聯繫企業或合營企業間之資產出售或貢獻

應用香港財務報告會計準則的新訂及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在2025年12月31日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

3. REVENUE AND SEGMENT INFORMATION

(A) REVENUE

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers during the Period.

The revenue of the Group comprises the following:

3. 收益及分類資料

(A) 收益

收益指回顧期內本集團就向外界顧客出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

		Six months ended 31 December 截至12月31日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益		
Technology — Sale of systems including software licensing	科技 — 系統銷售(包括軟件特許權)	27,823	35,558
Technology — Rendering of installation and maintenance services	科技 — 提供安裝及維護服務	26,962	24,820
Technology — System sales including software licensing and maintenance services	科技 — 系統銷售(包括軟件特許權及維護服務)	54,785	60,378
Technology — Leasing of system products	科技 — 租賃系統產品	13,346	11,956
		68,131	72,334

3. REVENUE AND SEGMENT INFORMATION (Continued)

(B) SEGMENT INFORMATION

Information regarding the Group's reportable segments for the purpose of resource allocation and performance assessment for the Period is reported below:

		Technology 科技			Consolidated
		Sales of cultural products	System sales including software licensing and services 系統銷售 (包括軟件特許權及服務)	Leasing of system products 租賃系統產品	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended	截至2025年				
31 December 2025	12月31日止6個月				
(Unaudited)	(未經審核)				
REVENUE	收益				
External and total revenue	對外銷售及總收益				
Recognised at a point in time	於某一時間點確認	—	27,823	—	27,823
Recognised over time	隨時間確認	—	26,962	13,346	40,308
		—	54,785	13,346	68,131
RESULTS	業績				
Segment result	分類業績	(413)	4,032	1,293	4,912
Interest income	利息收入				1,338
Finance costs	財務成本				(171)
Fair value loss on financial assets at fair value through profit or loss	按公允價計入金融資產公允價損失				(2,465)
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產的收益				2,013
Unallocated expenses, net	未分配開支—淨額				(1,071)
Profit before taxation	除稅前溢利				4,556

3. 收益及分類資料 (續)

(B) 分類資料

有關本集團於期內以作資源分配及績效評估之用分類資料呈報如下：

3. REVENUE AND SEGMENT INFORMATION (Continued)

(B) SEGMENT INFORMATION (Continued)

		Technology 科技			Consolidated
		Sales of cultural products	System sales including software licensing and services 系統銷售（包括軟件特許權及服務）	Leasing of system products 租賃系統產品	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 31 December 2024 (Unaudited)	截至2024年 12月31日止6個月 (未經審核)				
REVENUE	收益				
External and total revenue	對外銷售及總收益				
Recognised at a point in time	於某一時間點確認	—	35,558	—	35,558
Recognised over time	隨時間確認	—	24,820	11,956	36,776
		—	60,378	11,956	72,334
RESULTS	業績				
Segment result	分類業績	(822)	9,834	2,259	11,271
Interest income	利息收入				1,549
Finance costs	財務成本				(231)
Fair value loss on financial assets at fair value through profit or loss	按公允價計入金融資產公允價損失				(441)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產的損失				730
Unallocated expenses, net	未分配開支—淨額				(891)
Profit before taxation	除稅前溢利				11,987

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於該等資料並沒有定期向主要經營決策者以進行資源分配及績效評估，故並無呈列有關分類資產及負債之資料。

4. DEPRECIATION

4. 折舊

Six months ended 31 December

截至12月31日止6個月

	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Included in general and administrative expenses: 計入一般及行政支出內：		
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	6,085	5,092
Depreciation of right-of-use assets 使用權資產之折舊	2,317	1,889
	8,402	6,981

5. INCOME TAX EXPENSE

5. 所得稅支出

Six months ended 31 December

截至12月31日止6個月

	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expense: 即期稅項支出：		
— Germany corporate income tax — 德國企業所得稅	332	350
— PRC enterprise income tax — 中國企業所得稅	—	—
Income tax expenses 所得稅支出	332	350

5. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 31.45% (2024: 31.45%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

Pursuant to the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

5. 所得稅支出 (續)

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按31.45% (2024年：31.45%)之稅率繳納企業所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩年內之稅率均為25%。

6. EARNINGS PER SHARE

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

6. 每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列資料計算：

		Six months ended 31 December 截至12月31日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利	4,224	11,637
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	375,033	312,529

Diluted earnings per share for the six months ended 31 December 2025 and 31 December 2024 were the same as the basic earnings per share as there were no potential ordinary shares outstanding during both periods.

於截至2025年12月31日及2024年12月31日止6個月之每股攤薄盈利與每股基本盈利相同，原因為於該等期間並無潛在已發行普通股。

7. DIVIDENDS

The Board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2025 (2024: nil).

8. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

		Land and building	Plant and machinery and communications networks	Amount
		土地及樓宇	廠房、機器及通信網絡	金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying value at 1 July 2025 (Audited)	於2025年7月1日之賬面值（經審核）	13,321	31,916	45,237
Currency realignment	匯兌調整	(297)	(1,030)	(1,327)
Additions	添置	—	8,415	8,415
Eliminated on disposal	出售時撇除	—	58	58
Depreciation	折舊	—	(6,085)	(6,085)
Disposal	出售	—	(58)	(58)
Carrying value at 31 December 2025 (Unaudited)	於2025年12月31日之賬面值（未經審核）	13,024	33,216	46,240

As at 31 December 2025, property, plant and equipment of the Group with carrying amounts of approximately HK\$10,760,000 (30 June 2025: approximately HK\$11,058,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the United Kingdom (“UK”).

At 31 December 2025, the carrying amounts of property, plant and equipment of the Group were approximately HK\$10,760,000 (30 June 2025: approximately HK\$11,058,000). These amounts were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the United Kingdom (“UK”).

7. 股息

董事會決議不派發截至2025年12月31日止6個月之中期股息（2024年：無）。

8. 物業、廠房及設備

物業、廠房及設備

		Land and building	Plant and machinery and communications networks	Amount
		土地及樓宇	廠房、機器及通信網絡	金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Carrying value at 1 July 2025 (Audited)	於2025年7月1日之賬面值（經審核）	13,321	31,916	45,237
Currency realignment	匯兌調整	(297)	(1,030)	(1,327)
Additions	添置	—	8,415	8,415
Eliminated on disposal	出售時撇除	—	58	58
Depreciation	折舊	—	(6,085)	(6,085)
Disposal	出售	—	(58)	(58)
Carrying value at 31 December 2025 (Unaudited)	於2025年12月31日之賬面值（未經審核）	13,024	33,216	46,240

於2025年12月31日，本集團賬面值約為10,760,000港元（2025年6月30日：約11,058,000港元）之物業、廠房及設備已用作抵押，作為若干英國（「英國」）營運附屬公司之固定福利制退休計劃之抵押品。

9. RIGHT-OF-USE ASSETS

9. 使用權資產

		Land and building 土地及樓宇 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Amount 金額 HK\$'000 千港元
Carrying value at 1 July 2025 (Audited)	於2025年7月1日之賬面值 (經審核)	1,299	6,288	7,587
Currency realignment	匯兌調整	(41)	(219)	(260)
Additions	添置	1,772	1,252	3,024
Depreciation expense	折舊費用	(438)	(1,879)	(2,317)
Lease termination	終止租賃	(844)	—	(844)
Carrying value at 31 December 2025 (Unaudited)	於2025年12月31日 之賬面值(未經審核)	1,748	5,442	7,190

For both years, the Group lease various offices and motor vehicles for its operations. Lease contracts are entered into fixed term of 1 to 8 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

兩年期間，本集團租賃各種辦公室和汽車以進行經營。租賃合同的固定期限為1至8年。租賃條款是根據個別情況協商確定的，其中包含各種差異條款和條件。

10. INVESTMENT PROPERTY

10. 投資物業

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Carrying value at 1 July 2025	於2025年7月01日之 賬面值	13,830	5,530
Additions	添置	—	6,990
Fair value gain on investment properties	投資物業之公平值收益	—	798
Currency realignment	匯兌調整	(170)	512
Carrying value at 31 December 2025	於2025年12月31日之 賬面值	13,660	13,830

Note:

The fair value of investment property of the Group amounted to HK\$13,660,000 as of 30 June 2025 have also been valued by using direct comparison method.

The management of the Group considered that the fair value of the investment prospectus as at 30 June 2025 was the same approximation to the fair value of the properties as at 31 December 2025, as there are no significant changes in the properties market in Hong Kong and UK subsequent to 30 June 2025 and up to 31 December 2025.

附註：

本集團截至2025年6月30日之投資物業之公允價值13,660,000港元亦使用直接比較法進行估值。

本集團管理層認為，投資物業於2025年12月31日的公允價值與其於2025年6月30日的公允價值相若，因為有關本集團持有的該類於香港及英國之投資物業於自2025年6月30日起至2025年12月31日止期間並無重大變動。

11. INVENTORIES

11. 存貨

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	8,159	7,158
Work in progress	在製品	1,970	2,947
Finished goods (notes)	製成品(附註)	7,669	8,665
		17,798	18,770

Notes:

- (i) Included in finished goods are cultural products, including precious stones and artifacts of approximately HK\$550,000 (30 June 2025: approximately HK\$550,000) which are held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2025 and 30 June 2025, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品中包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約550,000港元(2025年6月30日：約550,000港元)。
- (ii) 於2025年12月31日及2025年6月30日時相同，本集團之所有文化產品存於一間全球性安保公司之倉庫，其為本集團獨立第三方。

12. TRADE AND OTHER RECEIVABLES

12. 應收貿易及其他賬款

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	8,898	19,073
Other receivables	應收其他賬款	23,887	27,688
		32,785	46,761

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their financial strength, credit worthiness, nature of services and products, industry practice and condition of the market with credit periods ranging from 30 days to 180 days.

附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之財政實力、信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日之信貸期。

12. TRADE AND OTHER RECEIVABLES

(Continued)

Note: (Continued)

The Group maintains a well-defined credit policy regarding its trade customers depending on their financial strength, credit worthiness, nature of services and products, industry practice and condition of the market with credit periods ranging from 30 days to 180 days.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) presented based on the dates of the invoices as at the end of the Period is as follows:

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	8,505	15,973
61-90 days	61-90日	78	2,884
91-180 days	91-180日	315	203
Over 180 days	超過180日	—	13
		8,898	19,073

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define credit limits accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. The Group's finance and sales management team consider trade receivables that are neither past due nor impaired to be of a good credit quality as continuous repayments have been received.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) that are neither individually nor collectively considered to be impaired are as follows:

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	8,828	18,857
Less than 1 month past due	逾期少於一個月	70	—
1 to 3 months past due	逾期一至三個月	—	195
Past due over 3 months	逾期超過三個月	—	21
		8,898	19,073

12. 應收貿易及其他賬款 (續)

附註：(續)

本集團就其貿易客戶實行明確之信貸政策。根據彼等之財政實力、信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日之信貸期。

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。應收貿易賬款(扣除預期信貸虧損)於回顧期完結時根據發票日期之賬齡分析呈列如下：

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下有關其當前聲譽的信息定期進行審閱。因客戶持續支付貨款，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。個別或一併釐定為不作減值之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

12. TRADE AND OTHER RECEIVABLES

(Continued)

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience and the evaluation of these debtors' financial strength, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

At the end of the Period, the Group's trade receivables are individually determined for impairment testing. The impairment losses recognised on trade receivables are expensed immediately for the amount by which the trade receivables' carrying amounts exceeds their recoverable amounts.

12. 應收貿易及其他賬款 (續)

已逾期但未減值的應收款項乃關乎若干與本集團有良好往績記錄的獨立客戶。根據過往經驗及對這些債務人的財政實力進行評估，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動且餘額仍被視為可全數收回。本集團並未有對應此等應收款項持有任何抵押品。

於回顧期末，本集團之應收賬款乃個別釐定作減值測試。貿易應收款項確認的減值損失會立即就其應收賬款的賬面價值超過其可收回金額的金額入賬。

13. LOAN RECEIVABLES

13. 應收貸款

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元
Loan receivables	應收貸款	2,920	2,764
Less: provision for impairment losses	減：計提減值準備	(91)	(80)
		2,829	2,684

As at 31 December 2025, loan receivables (net of expected credit losses) of approximately HK\$2,829,000 (30 June 2025: approximately HK\$2,684,000) owing from one borrower (30 June 2025: one borrower), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("RMB"). The loan receivables carry fixed interest rates at 8% (30 June 2025: 8%) per annum with maturity date within 12 months from the loan draw down date.

於2025年12月31日，應收一名借款人（2025年6月30日：一名借款人）的貸款（扣除預期信貸虧損）約為2,829,000港元（2025年6月30日：約2,684,000港元），該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣（「人民幣」）計值。應收貸款的固定年利率為8%（2025年6月30日：8%），到期日為貸款提取日期後的十二個月內。

14. TRADE AND OTHER PAYABLES

14. 應付貿易及其他賬款

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	2,757	4,129
Other payables (note)	應付其他賬款(附註)	38,099	43,185
		40,856	47,314

The credit period for purchases of goods ranged from 30 days to 60 days.

購買貨品之信貸期介乎30日至60日。

The ageing analysis of trade payables presented based on the dates of the invoices as at the end of the Period is as follows:

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	2,668	3,323
91-180 days	91-180日	89	806
		2,757	4,129

Note: It mainly represents amount due to the former ultimate holding company, accrued expenses and accrued director's bonus to certain subsidiaries operated in UK.

附註：其主要指應付前最終控股公司款項、應付未付之費用及向在英國經營的若干附屬公司支付的應計董事獎金。

15. CONTRACT LIABILITIES

15. 合約負債

		As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	就提供服務之預收客戶 款項	19,965	29,081

As at 31 December 2025, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$37,232,000 (30 June 2025: approximately HK\$33,437,000). This amount would be recognised as revenue when the relevant services are provided by the Group over the life of the contract to the customers, which is expected to occur over the next three years.

於2025年12月31日，根據本集團現有合約分配至餘下履約責任的交易價值總額約為37,232,000港元(2025年6月30日：約33,437,000港元)。此款項將於本集團於合約年限內向客戶提供相關服務時被確認為收益，預期將於未來三年內發生。

16. OPERATING LEASE ARRANGEMENTS

THE GROUP AS LESSOR

At the end of the Period, the Group contracted with lessees in respect of leasing of premises and certain equipment which formed part of the plant and machinery and communications networks. The due dates are classified as follows:

		As at 31 December 2025 於2025年12月31日		As at 30 June 2025 於2025年6月30日	
		Land and buildings 土地及樓宇 HK\$'000 千港元 (Unaudited) (未經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Unaudited) (未經審核)	Land and buildings 土地及樓宇 HK\$'000 千港元 (Audited) (經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	501	3,232	480	4,049
In the second to fifth year inclusive	第二年至第五年內 (包括首尾兩年)	2,024	1,681	2,080	2,953
Over five years	五年以上	1,054	—	1,351	—
		3,579	4,913	3,911	7,002

16. 經營租賃安排

本集團作為出租人

於回顧期完結時，本集團就租用物業及若干屬廠房、機器及通信網絡一部份之設備與租戶訂立合約。到期日分類如下：

17. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remunerations are as follows:

17. 關連人士交易

主要管理人員薪酬

主要管理人員為擔任具權力直接或間接負責本集團業務規劃、指導及控制之職位之人士，包括本公司董事。主要管理人員薪酬如下：

		Six months ended 31 December 截至12月31日止6個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,086	2,249
Performance related incentive payments	按工作表現發放之獎金	151	123
Retirement benefit scheme contributions	退休福利計劃供款	191	151
		2,428	2,523

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2025 (2024: nil).

中期股息

董事會決議不會宣佈派發截至2025年12月31日止6個月之中期股息(2024年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group reported a total revenue for the six months ended 31 December 2025 of approximately HK\$68 million as compared with approximately HK\$72 million for the Previous Period, representing a decrease of approximately 5.6%. The decrease in the revenue was due to the delay in receipt and subsequent fulfillment of Emergency Services order in the UK, and a decrease in sales volume in the Group's Germany subsidiary.

Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2025 was approximately HK\$4.2 million as compared with profit of approximately HK\$11.6 million for the Previous Period. Profit for the Period was mainly contributed by our principal subsidiary in the United Kingdom — Multitone Electronics PLC ("Multitone").

Distribution Costs

The Group's distribution costs for the six months ended 31 December 2025 were mainly attributed to Multitone, which recorded distribution costs for the six months ended 31 December 2025 of approximately HK\$14.3 million (2024: HK\$12.3 million). Such increase was attributed to the increase in logistic costs and fluctuations of foreign currency.

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2025 increased by approximately 8.5% to approximately HK\$24.3 million (2024: approximately HK\$22.4 million), the increase was mainly attributed to the increase in employment costs, including the corporate policy to increase employer's contributions to the retirement scheme.

管理層討論及分析

財務業績

收益

本集團於截至2025年12月31日止6個月錄得總收益約為68,000,000港元，較去年同期約為72,000,000港元，減少了約5.6%。收益減少是由於在英國的緊急服務訂單的獲得和隨後履行有所延遲，以及德國子公司的銷售額減少所致。

本公司擁有人應佔溢利

截至2025年12月31日止6個月溢利約為4,200,000港元，而去年同期溢利約為11,600,000港元。期內溢利主要由我們英國主要附屬公司 Multitone Electronics PLC(「Multitone」)所貢獻。

分銷成本

截至2025年12月31日止6個月，本集團之分銷成本主要產生自 Multitone，其於截至2025年12月31日止6個月錄得分銷成本約14,300,000港元(2024年：12,300,000港元)，成本增加乃由於物流成本上漲，及外幣匯率波動。

一般及行政支出

截至2025年12月31日止6個月，一般及行政支出增加約8.5%至約24,300,000港元(2024年：約22,400,000港元)。增幅主要歸因於僱傭成本上升，包括公司政策要求增加僱主對退休計劃的供款。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS

Securities Investments

As part of the Group's short term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of which are as follows:

During the Period, the Group recorded an overall fair value loss on financial assets at fair value through profit or loss of approximately HK\$2.5 million which was attributable to the change in market sentiment on some of the stocks.

As at 31 December 2025, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$11.2 million (30 June 2025: approximately HK\$10.5 million). This investment portfolio comprised 4 equity securities listed in main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

A summary of the Group's financial assets at fair value through profit or loss are given below:

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2025 本集團於二零二五年十二月三十一日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2025 於二零二五年十二月三十一日之佔有關公司已發行之股本股權百分比	Investment cost at 31 December 2025 於二零二五年十二月三十一日之投資成本	Accumulated unrealised fair value gain/(loss) 累積未變現公允價值收益/(虧損)	Fair value at 31 December 2025 於二零二五年十二月三十一日之公允價值
		附註		%	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產						
China Environment Resources Group Limited (Stock code: 1130)	中國環境資源集團有限公司 (股份代號: 1130)	1	9,160,000	1.63%	2,757,205	2,280,795	5,038,000
Champion Technology Holdings Limited (Stock code: 92)	冠軍科技集團有限公司 (股份代號: 92)	2	8,736,000	0.89%	1,951,848	(431,784)	1,520,064
STAR CM Holdings Limited (Stock code: 6698)	星空華文控股有限公司 (股份代號: 6698)	3	101,000	0.03%	2,676,500	(2,574,490)	102,010
China Star Entertainment Limited (Stock code: 326)	中國星集團有限公司 (股份代號: 326)	4	1,750,000	0.07%	3,727,000	840,000	4,567,500
					11,112,553	114,521	11,227,074

管理層討論及分析 (續)

業務回顧

證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約2,500,000港元之虧損。此乃歸因市場部分股票的情緒改變。

於2025年12月31日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值約為1,120萬港元(2025年6月30日：約1,050萬港元)。構成該等投資組合包含有四項於香港聯合交易所有限公司(「聯交所」)主板上市的證券。

本集團按公允價值計入損益之金融資產概要呈列如下：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes:

1. 1130 China Environmental Resources Group Limited

China Environmental Resources Group Limited ("CER") and its subsidiaries (collectively referred to as the "CER Group") are principally engaged in metal recycle business, motor and motor accessories business, car parking spaces rental, money lending business, hotel and related business, securities trading and investment business and distribution of plantation products, environmental system and plantation materials.

According to CER Group annual report 2025, CER Group recorded revenue of approximately HK\$60.7 million and total comprehensive loss of approximately HK\$38.4 million. CER Group remained on track and their business was considered as sustainable.

As at 31 December 2025, the Group held 9,160,000 shares in CER Group and the Group recorded an accumulated unrealised gain of approximately HK\$2,280,000 in respect of such investment during the Period.

During the period under review, the Group had net disposal 5,500,000 shares of CER.

2. Champion Technology Holdings Limited

Champion Technology Holdings Limited ("Champion Technology") and its subsidiary (collectively referred to as the "Champion Technology Group") are principally engaged in the sales of smart construction solution business, sales of IoT Solution Business, sales of SPV systems and Green energy business.

According to Champion's annual report for the year ended 30 June 2025, Champion Technology Group recorded a total revenue of HK\$57.3 million, and a total comprehensive loss of HK\$49.7 million. Champion Technology Group remained on track and their business was considered as sustainable.

As at 31 December 2025, the Group held 8,736,000 Shares in Champion Technology Group and the Group recorded an accumulated unrealised loss of HK\$430,000 in respect of such investment.

3. 6698 STAR CM Holdings Limited

STAR CM Holdings Limited ("STAR CM") and its subsidiaries (collectively referred to as the "STAR CM Group") are principally engaged in creating, operating and holding entertainment IPs.

According to STAR CM's interim report for period ended 30 June 2025, they are of the view that the general outlook of China's entertainment IP industry and the business environment in which they operates will remain promising in the future. Despite the influence of the incident happened during the previous periods, the investee company remains confident that with their visionary in the entertainment industry and their experienced management team, they will continue to rise to prominence and deliver contents that are well enjoyed by their audience in the field of variety programs.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：

1. 1130中國環境資源集團有限公司

中國環境資源集團有限公司(「CER」)及其附屬公司(統稱為「CER集團」)主要從事金屬回收業務、馬達及馬達配件業務、停車位租賃、放貸業務、酒店及相關業務、證券交易和投資業務以及種植產品、環境系統和種植材料的分銷。

根據CER集團2025年年報，CER集團錄得收入約為6,070萬港元，綜合虧損約為3,840萬港元。CER集團的業務保持在正軌上，並被認為是可持續的。

截至2025年12月31日，集團持有CER集團9,160,000股，並對該投資錄得累積未實現盈利約2,280,000港元。

於回顧期內，本集團淨出售5,500,000股CER股份。

2. 冠軍科技集團有限公司

冠軍科技集團有限公司(「冠軍科技」)及其附屬公司(統稱「冠軍科技集團」)主要從事智慧建築解決方案業務、物聯網解決方案業務、太陽能發電系統銷售以及綠色能源業務。

根據冠軍科技集團2025年年報，冠軍科技集團錄得收入共約為5,730萬港元，綜合虧損約為4,970萬港元。冠軍科技集團的業務保持正軌，並被視為是可持續的。

截至2025年12月31日，集團持有冠軍科技集團8,736,000股並對該投資錄得累計未實現虧損約430,000港元。

3. 6698星空華文控股有限公司

星空華文控股有限公司(「星空華文」)及其附屬公司(統稱「星空華文集團」)主要從事創造、經營及持有娛樂IP。

根據星空華文集團截至2025年6月30日止之中期報告，該集團認為中國文娛IP產業的整體前景及該集團所處的商業環境在未來仍將非常可觀。儘管以往報告期內受有關事件的影響，但該集團相信，憑藉他們於文娛產業的遠見及經驗豐富的管理團隊，他們將繼續於綜藝節目領域迅速崛起，並提供觀眾喜愛的內容。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes:(Continued)

3. 6698 STAR CM Holdings Limited (Continued)

According to STAR CM's interim report for period ended 30 June 2025, the STAR CM recorded revenue of approximately RMB59 million (2024: RMB71.1 million) and total comprehensive loss of approximately RMB12.5 million (2024: total comprehensive income approximately RMB53.4 million).

As at 31 December 2025, the Group held 101,000 shares in STAR CM and the Group recorded an accumulated unrealized loss of approximately HK\$2,570,000 in respect of such investment.

4. 326 China Star Entertainment Limited

China Star Entertainment Limited ("China Star Entertainment"), and its subsidiaries (collectively referred to as the "China Star Entertainment Group") are principally engaged in investment, production, distribution and licensing of films and television drama series, provision of artist management services and properties development and investment operations.

According to China Star's interim report for the six months ended 30 June 2025, China Star Group recorded revenue of approximately HK\$256.5 million and total comprehensive expenses of approximately HK\$133.6 million.

Looking forward, China Star Entertainment Group will continue to grasp favorable opportunities brought by its multi-media and entertainment business and will enhance the development of commercial mall in Tiffany House, which is located in Macau, PRC, as well as sales of residential units and will strive to achieve high quality development and successfully monetizing the value of the Property C7.

As at 31 December 2025, the Group held 1,750,000 shares in China Star and the Group recorded an accumulated unrealised gain of HK\$840,000 in respect of such investment.

The Group acquired 1,750,000 shares of China Star Entertainment during the Period.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：(續)

3. 6698 星空華文控股有限公司 (續)

根據星空華文集團截至2025年6月30日止之中期報告，星空華文集團錄得收益約人民幣59,000,000 (2024：約人民幣71,100,000)及全面虧損總額約人民幣12,500,000港元 (2024：其他全面收益約人民幣53,400,000)。

於2025年12月31日，本集團持有101,000股星空華文股份，本集團就該投資錄得累計未實現虧損約2,570,000港元。

4. 326 中國星集團有限公司

中國星集團有限公司(「中國星」)及其附屬公司(統稱「中國星集團」)主要從事投資、製作及發行電影及電視連續劇、提供藝人管理服務及物業開發及投資業務。

根據中國星截至2025年6月30日止中期報告，中國星集團錄得收益約256,500,000港元及全面支出約133,600,000港元。

展望未來，中國星集團將繼續抓緊多媒體及娛樂業務所帶來的利好機遇，並將提升位於中國澳門的狄梵尼•豪舍商場的開發以至住宅單位的銷售，以及將致力達致C7物業的高質開發，成功從其價值中獲利。

截至2025年12月31，本集團持有中國星1,750,000股股份，而本集團就該投資錄得累計未變現盈利840,000港元。

於回顧期內，本集團合共購入1,750,000股中國星之股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

During the period under review, a global trend toward easing inflation and more accommodative monetary policies fostered modest growth across the UK and the Eurozone. Nevertheless, significant headwinds persisted, including trade uncertainty, softening demand, and a slowdown in Euro-area manufacturing. Within the UK, weak economic momentum and volatile energy prices remained key risks.

The impact of this subdued UK economic activity on our operations has been notable, leading to delays in the awarding of several tenders and smaller-scale opportunities throughout the first half of the year.

Despite these challenges, our financial performance for the six months ended 31 December 2025 demonstrated the efficacy of our disciplined operational management. While revenue and profit decreased compared to the previous period, these results reflected a strategic and resilient approach to group-wide operations in a demanding environment.

The business remains committed to its core focus: the delivery of critical messaging solutions. Our vision is to maintain ourselves as the premier provider of integrated communications and automation. By leveraging the potential of applications and the Internet of Things (IoT), we enable our clients to embrace digital innovation while ensuring business continuity through robust systems and intelligent radio technology.

Technology Business — System Products

Multitone Nucleus™ — Cloud and on-premises messaging solution

Agile software development methodologies and augmented software development resources continue to provide impetus for incremental releases of our Multitone Nucleus™ cloud messaging solution.

Through our partnership with Amazon Web Services (“AWS”) the Multitone Nucleus™ platform offers a resilient device agnostic critical messaging application, combined with support for on-premises paging. This gives Multitone a unique selling proposition in our core markets.

Further phases of development will deliver features for patient record integration as well as clinical collaboration in healthcare, thanks to the platform achieving DCB0129 Clinical collaboration approval.

管理層討論及分析 (續)

業務回顧 (續)

在回顧期間內，全球通脹趨緩與貨幣政策趨於寬鬆的趨勢，帶動英國與歐元區實現溫和增長。然而，重大逆風因素持續存在，包括貿易不確定性、需求疲軟以及歐元區製造業放緩。在英國境內，疲弱的經濟動能與波動的能源價格仍是主要風險。

英國經濟活動疲弱對我們營運的影響顯著，導致上半年多個標案及小型商機的招標進程延遲。

儘管面臨這些挑戰，截至2025年12月31日止六個月的財務表現，仍彰顯了我們嚴謹營運管理的成效。儘管營收與利潤較去年同期有所下降，這些結果反映出集團在嚴峻環境中採取了策略性且具韌性的營運方針。

本公司始終致力於核心業務：提供緊急訊息傳遞解決方案。我們的願景是持續保持業界領先地位，成為整合通訊與自動化解決方案的首選供應商。透過發揮應用程式與物聯網 (IoT) 的潛力，我們協助客戶擁抱數位創新，同時藉由強健的系統與智能無線電技術確保業務持續運作。

科技業務 — 系統產品

Multitone Nucleus™ — 雲端與本地部署訊息解決方案

靈活的軟件開發方法論與擴增的軟體開發資源，持續為我們的Multitone Nucleus™雲端訊息解決方案提供增量版本發佈的動力。

透過與亞馬遜網路服務 (Amazon Web Services，簡稱AWS) 的合作，Multitone Nucleus™平台提供具備高可用性的不受裝置限制的緊急訊息應用程式，並支援本地化呼叫功能。這使Multitone在我們的核心市場中具備獨特的銷售賣點。

隨著平台取得DCB0129臨床協作認證，後續開發階段將實現醫療領域的病歷整合與臨床協作功能。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology Business — System Products (Continued)

Multitone Nucleus™ — Cloud and on-premises messaging solution (Continued)

Multitone continues to maintain support for our highly successful Multitone i-Message® critical messaging platform, supporting existing customers in public sector healthcare in the UK and around the world.

Multitone Nucleus™ has established itself in the UK and International market with sales to several UK Healthcare trusts.

EkoTek® family of products

Multitone continues to be successful in the personal security, lone worker and nurse call market in Germany.

New IK10 rated anti-vandal and anti-ligature devices were released during the period under review which have greatly enhanced our sales proposition in the UK where we have been successful in sales of EkoTek® solutions to the mental healthcare market.

Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$550,000 (as at 30 June 2025: HK\$550,000) have been held for trading and resale in the ordinary course of business and were included in the inventories of the Group as at 31 December 2025.

All such cultural products, totalling 143 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

Money Lending Transactions

During the year under review, the Company's PRC subsidiary entered into one lending contract (the "Loan") with one PRC company, which is an independent third party. The amount of the Loan is RMB2.5 million (30 June 2025: RMB2.5 million). The terms of the Loan are for a period of twelve months started from the drawdown date, and the interest rate is 8% per annum. The Loan is properly backed by a guarantor whose financial strength is considered strong enough to act as the guarantor of this loan.

Money was occasionally lent by the Company's subsidiary in the Mainland of China (Mainland). The Mainland subsidiary has never presented itself to the public as a money lender nor sought out borrowers for loans. In Hong Kong, money lending occurred on a sporadic basis, contingent upon the availability of funds and referrals from the directors, as the Company did not engage in marketing of these services. Consequently, the Directors do not view money lending as a principal or core business of the Company during this fiscal year.

管理層討論及分析 (續)

業務回顧 (續)

科技業務 — 系統產品 (續)

Multitone Nucleus™ — 雲端與本地部署訊息解決方案 (續)

Multitone持續為我們極為成功的Multitone i-Message®緊急訊息平台提供支援，服務對象涵蓋英國及全球公共醫療領域的現有客戶。

Multitone Nucleus™已於英國及國際市場站穩腳跟，並成功向多家英國醫療保健信託機構銷售產品。

EkoTek® 產品系列

Multitone在德國的個人安全、獨自工作者及護理呼叫市場持續取得成功。

在回顧期間內，我們推出了新型IK10等級的防破壞及防自縊裝置，此舉顯著強化了我們在英國市場的銷售優勢，我們成功將EkoTek®解決方案推廣至精神醫療市場領域。

文化產品

於2025年12月31日，計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)價值為550,000港元(於2025年6月30日：550,000港元)，將作為日常貿易業務的一部分。

上述文化產品合共143件，現存放在一間由世界知名的安保公司營運之保險庫內，該安保公司為本集團的獨立第三方。

放貸業務

在本評估年度內，本公司的中國子公司與一家獨立第三方的中國公司簽訂了一份貸款合同(以下簡稱「貸款」)。該貸款金額為人民幣250萬元(2025年6月30日：人民幣250萬元)。貸款期限為十二個月，從提款日期計算，年利率為8%。該貸款有一位財務實力足夠強大的擔保人提供適當的擔保。

本公司的中國(內地)子公司偶爾提供貸款。該中國內地子公司從未向公眾自我宣稱為放貸機構，也未主動尋求借款人。在香港，放貸服務主要依賴可用資金和董事的推薦，並未進行市場推廣。因此，董事們並不認為在本財年內，放貸屬於公司的主要或核心業務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

The lending activities were limited to term loans with fixed interest rates. Each proposed loan was evaluated individually, with no specific industry designated for lending purposes. However, the Company does maintain a money lending checklist that the Directors must adhere to if the need arises. Loans are only issued from idle funds and are extended solely to individuals or their companies who approach the subsidiary's directors through personal connections. The directors then check the availability of idle funds and conduct a credit assessment, and if the results are satisfactory, they submit their recommendations to the Directors in Hong Kong for further evaluation and approval.

The assessment and Know Your Client (KYC) processes adhere to the following procedures:

1. Verify the identities of the directors of the borrowers and guarantors (where appropriate).
2. Confirm the address proof for both the borrowers and guarantors.
3. Obtain a copy of the business registration certificate and the company number, if applicable.
4. Review the memorandum and articles of association for both the borrower and the guarantor, if applicable.
5. Consult with external legal advisors, if necessary.

After collecting and verifying the background information of the prospective borrowers, the director of our Hong Kong money-lending operation or the director from the Mainland subsidiary will conduct a loan assessment process. This includes evaluating the creditworthiness and financial standing of the borrowers by reviewing the management accounts, and the personal financial background of the guarantor, where applicable.

Taking into account the borrower's financial condition, the extent and quality of collaterals or guarantees, as well as the loan tenure, the director of the Hong Kong money-lending operation or the relevant Mainland subsidiary will propose an interest rate aimed at rationalising profit while ensuring compliance with the interest rate regulations in Hong Kong and the Mainland. This is to ensure that we do not impose interest rates exceeding the statutory limits. Normally, the Mainland subsidiary will charge no less than double the China Loan Prime Rate (CLPR), while the Hong Kong money lender will add a reasonable premium atop the Hong Kong Prime Rate.

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

放貸活動僅涉及固定利率的定期貸款，每筆貸款均按個案評估，並未限制於特定行業。然而，公司確實擁有一份放貸檢查清單，董事在評估時必須遵循。貸款僅從閒置資金中發放，並僅針對透過個人關係接觸子公司董事的個人或其企業。董事會負責檢查資金的可用情況及進行信用評估，若評估結果令人滿意，將向香港的董事提交進一步的評估和批准請求。

信貸評核及客戶身份識別(KYC)程序遵循以下步驟：

1. 驗證借款人及擔保人的董事身份(如適用)。
2. 確認借款人及擔保人的地址證明。
3. 獲取商業登記證書副本及公司編號(如適用)。
4. 檢視借款人及擔保人的章程及組織條例(如適用)。
5. 如有必要，諮詢外部法律顧問。

在收集及驗證潛在借款人的背景信息後，我們負責香港放貸業務的董事或中國內地子公司的董事將進行貸款評估過程。該過程包括通過審查管理賬目及擔保人的個人財務背景(如適用)來評估借款人的信用度和財務狀況。

考慮到借款人的財務狀況、擔保品或保證的範圍和質量以及貸款期限，香港放貸機構的董事或相關的中國內地子公司將提議一個旨在合理提高利潤的利率，同時確保遵守香港和中國內地的利率監管規定，以避免收取超過法定上限的利率。通常，中國內地子公司收取的利率不得低於中國貸款市場基準利率(CLPR)的兩倍，而香港放貸者則會在香港基準利率上加收合理的溢價。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

The due diligence report, KYC documentation, and credit assessment documents, along with the loan amount, terms, and repayment method, will be submitted to the Group's directors for approval. Once approval is granted, the final loan agreement will be executed by our director of the Mainland subsidiary, along with the borrower and the guarantor.

The directors of the Hong Kong money lending company or the relevant Mainland subsidiary will maintain personal contact with the borrowers periodically throughout the duration of the loan. They will begin reminding the borrowers about repayment approximately one month before the respective due dates.

The following are our standard procedures for handling delinquent loans:

A demand letter will be sent to the borrower requesting immediate repayment.

Our legal counsel in Hong Kong or the Mainland will be instructed to issue a demand letter to both the borrower and the guarantor, demanding immediate repayment.

Formal legal action will be initiated if:

- (a) The borrower refuses to repay; or
- (b) No settlement arrangement is reached within 14 working days from the date of our legal demand letter.

Ever since the current management permitted the granting of such term loans, there has been no signs that any Loan would become delinquent.

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

隨後，盡職調查報告、KYC文件及信用評估文件，以及貸款金額、條款和償還方式將提交給集團董事進行批准。一旦批准獲得，最終的貸款協議將由我們中國內地子公司的董事與借款人和擔保人共同簽署。

香港放貸機構的董事或相關的中國內地子公司董事將在貸款期間不定期與借款人保持聯繫。在到期日約一個月內，他們會開始提醒借款人進行償還。

以下是我們對於逾期貸款的標準程序：

將向借款人發送要求立即還款的催款函。

指示我們在香港或中國內地的法律顧問向借款人及擔保人發出催款函，要求立即償還。

如果出現以下情況，我們將採取正式法律行動：

- (a) 借款人拒絕還款；或
- (b) 自我們發出法律催款函之日起14個工作日內未能達成任何和解安排。

自從目前的管理層允許發放此類定期貸款以來，尚無任何跡象表明這些貸款會出現逾期情況。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

Early 2026 is expected to bring moderate but uneven economic growth globally. In the UK, GDP growth is projected to slow, weighed down by a softening labour market and cautious consumer spending, though easing inflation and clearer fiscal signals should support stability as interest rates gradually settle.

The Eurozone outlook points to similarly subdued momentum, with GDP growth supported by improving household incomes and rebounding foreign demand but tempered by weak sentiment and limited fiscal and monetary stimulus.

Risks remain elevated, driven by geopolitical tensions, trade policy uncertainty, and volatile commodity markets, though technology investment and easing inflation continue to support resilience worldwide.

The adoption of advanced technologies such as artificial intelligence, and digital health solutions is driving innovation and creating new market opportunities for Multitone in the UK and beyond.

We continue to target growth in our core markets of Healthcare and Emergency Services in the UK, as well as addressing new markets, both domestically and internationally.

We will continue to invest in R&D and our product roadmap, with the inclusion of AI enabled features for our Multitone Nucleus™ messaging solution.

Multitone Nucleus™

Multitone Nucleus™ is already established in the UK Healthcare and International markets; with several UK Healthcare trusts awarding contracts for the cloud-based messaging solution.

Further Additional phases of development will provide features for clinical collaboration in healthcare, estate management and retail operations, and will support the delivery of critical messages to our new Multitone Evolve™ 2-way messaging device.

管理層討論及分析 (續)

未來前景

2026年初全球經濟預期將呈現溫和但不均衡的增長態勢。英國方面，受勞動力市場趨緩與消費者支出謹慎拖累，國內生產總值增長料將放緩；然隨著通脹壓力緩解及財政政策方向趨明朗，在利率逐步趨穩的背景下，應能維持經濟穩定。

歐元區的展望同樣顯示增長動能疲弱，國內生產總值增長雖受惠於家庭收入改善及外需回升，但受制於低迷的市場信心，加上財政與貨幣刺激措施有限，增長勢頭受到抑制。

風險仍居高位，主要受地緣政治緊張局勢、貿易政策不確定性及大宗商品市場波動所驅動，儘管科技投資與通脹緩和持續支撐全球經濟韌性。

採用人工智能等先進技術與數位健康解決方案，正推動創新並為Multitone在英國及全球市場創造嶄新商機。

我們持續鎖定英國醫療保健與緊急服務的核心市場以實現增長，同時開拓國內外的新興市場。

我們將持續投入研發與產品路線圖，為我們的Multitone Nucleus™通訊解決方案增添人工智能功能。

Multitone Nucleus™

Multitone Nucleus™已在英國醫療保健及國際市場站穩陣腳；多家英國醫療保健信託機構已簽訂合約採用此雲端訊息解決方案。

後續開發階段將提供醫療保健領域的臨床協作功能、物業管理系統及零售營運支援，並能將緊急訊息傳遞至我們全新推出的Multitone Evolve™雙向通訊裝置。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Multitone Evolve™

Multitone Evolve™ is currently undergoing final approvals before being placed onto the market.

Our next generation device supports receipt of messages over traditional RF networks as well as communication via Wi-Fi and Bluetooth Low Energy ("BLE").

The rollout of a full-scale go-to-market plan is set for the second quarter of 2026, timed to coincide with the product's transition into manufacturing.

Project Aura — a successor to our award winning EkoTek® family of products

Development of our next generation family of products, the successor to our EkoTek® family of products has begun and is expected to deliver several devices in the new family of products in the fourth quarter of 2026.

The new product family will offer increased bandwidth and performance to allow greater integration and improved support for IOT solutions.

The UK Market

The UK remains our largest market despite lower sales than the previous period. The forecast for the remainder of the fiscal year remains positive with several large contracts in the Healthcare sector expected early in 2026.

The EU Market

The first half of the fiscal year has delivered approximately HK\$14.2 million (£1,555,000) of sales in our subsidiary in Germany compared to approximately HK\$13.4 million (£1,465,000) in the previous period, an increase of 6%.

管理層討論及分析 (續)

未來前景 (續)

Multitone Evolve™

Multitone Evolve™ 目前正進行最終審批程序，待完成後即可投入市場。

我們的下一代裝置支援透過傳統無線電頻率網路接收訊息，同時亦可透過Wi-Fi及藍牙低功耗(BLE)進行通訊。

全面市場推廣計劃的推出定於2026年第二季，時間點將配合產品轉入製造階段。

Project Aura — 我們屢獲殊榮的 EkoTek® 產品系列的繼承者

我們下一代產品系列的開發工作已正式啟動，該系列將接替現有的EkoTek®產品家族，預計將於2026年第四季度推出該新產品系列中的多款裝置。

新產品系列將提供更高的頻寬與效能，以實現更強大的整合能力，並為物聯網解決方案提供更完善的支援。

英國市場

儘管銷售額低於上年同期，英國仍為我們最大的市場。本財政年度剩餘時間的預測依然樂觀，預計2026年初將簽訂數份醫療保健領域的大型合約。

歐盟市場

本財政年度上半年，我們位於德國的子公司錄得約1,420萬港元(1,555,000英鎊)的銷售額，相較於去年同期約1,340萬港元(1,465,000英鎊)的業績，增幅達6%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Other markets

Oceania — New Zealand & Australia

Sales to this region has slowed in first half of the year but this remains our 3rd largest market outside of our core UK market, following Germany and the Irish Republic.

US Market

Despite the continued under performance in this market, it remains an area of interest and opportunity for our International Sales function. A new distribution partner has been identified in Canada which we hope will restore some impetus for sales in this market.

Iconic Projects

During the period under review, we continue to be successful in the UK Emergency Services market sector fulfilling orders for numerous UK Fire & Rescue Services. The Falklands Islands Fire & Rescue Service, a self-governing British Overseas Territory in the South Atlantic Ocean, became the first adopter of our Multitone Nucleus™ cloud messaging solution in December 2025.

管理層討論及分析 (續)

未來前景 (續)

其他市場

大洋洲 — 紐西蘭與澳洲

今年上半年該地區的銷售增速放緩，但此區域仍是我們在核心英國市場之外的第三大市場，僅次於德國與愛爾蘭共和國。

美國市場

儘管該市場持續表現欠佳，但對我們的國際銷售部門而言，此區域仍具吸引力與發展潛力。我們已在加拿大物色到新的分銷合作夥伴，期望能為該市場的銷售注入新動力。

標誌性項目

在回顧期間內，我們持續在英國緊急服務市場領域取得成功，為眾多英國消防及救援服務機構履行訂單。位於南大西洋的英國海外自治領地福克蘭群島消防及救援服務處，於2025年12月成為首個採用我們Multitone Nucleus™雲端訊息解決方案的機構。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive.

As at 31 December 2025, the Group had approximately HK\$136.0 million (30 June 2025: approximately HK\$138.7 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$203.8 million (30 June 2025: approximately HK\$217.3 million) and current liabilities amounted to approximately HK\$67 million (30 June 2025: approximately HK\$82 million). With net current assets of approximately HK\$136.9 million (30 June 2025: approximately HK\$135.4 million), the Group maintained a healthy level of financial liquidity. Gearing ratio at 31 December 2025 was zero (30 June 2025: zero gearing ratio, defined as the Group's total borrowings to equity attributable to owners of the Company was zero). The maintenance of such liquid asset reserves is necessary for the Group to navigate the current business cycle, which is defined by significant cash flow mismatches. This liquidity ensures uninterrupted operations while providing the flexibility to fund business expansion and respond to strategic opportunities.

As at 31 December 2025, the Group had no borrowing (30 June 2025: no borrowing). The Group incurred finance cost of approximately HK\$171,000 for the Period (31 December 2024: approximately HK\$231,000).

Fund Raising Activities

A. 2024 Placing

During the year ended 30 June 2024, the Group completed a fund-raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$14.8 million, with the net proceeds therefrom being reserved for the general working capital of the Group and investment in potential sectors should the opportunities arise (the "2024 Placing").

管理層討論及分析 (續)

現金流動性及財務資源

財務狀況及借貸

本集團財務狀況維持正面。

於2025年12月31日，本集團由現金及現金等值組成之流動資金合共約136,000,000港元(2025年6月30日：約138,700,000港元)。流動資產約為203,800,000港元(2025年6月30日：約217,300,000港元)，而流動負債則約為67,000,000港元(2025年6月30日：約82,000,000港元)。本集團保持良好的財務流動性，流動資產淨額約為136,900,000港元(2025年6月30日：約135,400,000港元)。本集團於2025年12月31日之貸款權益比率為零(2025年6月30日：零貸款權益比率，定義為本集團總貸款佔本公司擁有人應佔權益為零)。維持此類流動資產儲備對本集團至關重要，方能應對當前以重大現金流錯配為特徵的商業週期。此流動性不僅確保營運不中斷，更賦予本集團靈活調度資金以拓展業務及把握戰略機遇的能力。

於2025年12月31日，本集團無借貸(2025年6月30日：無借貸)。回顧期內，本集團產生之財務成本約為171,000港元(2024年12月31日：約231,000港元)。

集資活動

A. 2024年配售

於2024年6月30日年度，本集團完成一項融資措施，以加強財務狀況，所籌得款項總額約14,800,000港元，其所得款項淨額將所得款項淨額用作本集團之一般營運資金儲備以及讓本集團能夠把握潛在的投資機會(「2024年配售」)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

現金流動性及財務資源 (續)

Fund Raising Activities (Continued)

A. 2024 Placing (Continued)

The placing of new shares was completed on 17 June 2024 and a total of 52,086,000 Placing Shares at the Placing Price of HK\$0.295 per Placing Share were placed to not less than six Placees. The net price of each Placing Share received was approximately HK\$0.28. The market price of the share of the Company on 24 May 2024, being the date on which the terms of the issue were fixed, was HK\$0.355.

集資活動 (續)

A. 2024年配售 (續)

配售新股份於2024年6月17日完成，合共52,086,000股配售股份已按配售價每股配售股份0.295港元配售予不少於六位承配人。每股配售股份可得淨價約為0.28港元。本公司股份於2024年5月24日（即訂定發行條款日）的市價為0.355港元。

Date of Announcement 公佈日期	Fund raising activity 集資活動	Net proceeds raised 所籌集之 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
17 June 2024 2024年6月17日	Placing of new Ordinary shares under general mandate 根據一般授權配售 新普通股	Approximately HK\$14.8 million 約14,800,000港元	For general working capital purpose which is according to the intention previously disclosed by the Company 一般營運資金用途，與本公司先前所披露的計劃相符	Used as intended 用於擬定用途

Up to 31 December 2025, the Group utilised the net proceeds of the 2024 Placing as follows:

於2025年12月31日，本集團已動用2024年配售事項所得之款項淨額作下列用途：

Intended use of net proceeds	Allocation of net proceeds	Utilisation up to the financial period ended 30 June 2025 於截至2025年6月30日止 財政期間已動用	Unused net proceeds up to the financial period ended 30 June 2025 於截至2025年6月30日止 財政期間未動用之所得款項淨額	Utilisation in the six month period ended 31 December 2025 於2025年12月31日止 6個月期間已動用	Unused net proceeds up to the financial period ended 31 December 2025 於截至2025年12月31日止 財政期間未動用之所得款項淨額
	所得款項淨額 擬定用途	所得款項 淨額分配 HK\$ (million) 港元 (百萬)	HK\$ (million) 港元 (百萬)	HK\$ (million) 港元 (百萬)	HK\$ (million) 港元 (百萬)
General working capital of the Group	本集團一般 營運資金	14.8	(10.5)	4.3	(2.6)
		14.8	(10.5)	4.3	(2.6)

The Company will keep the expected timetable to use the unused net proceeds balance according to the intentions previously disclosed by the Company within twelve months.

本公司將12個月內，根據本公司先前披露之擬定用途使用未動用之所得款項淨額結餘。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Fund Raising Activities (Continued)

B. 2025 Placing

On 21 January 2025, the Company entered into a placing agreement, pursuant to which the Company conditionally agreed to place, on a best effort basis, maximum of 62,505,000 placing shares (the “**2025 Placing**”).

The placing of new shares was completed and a total of 62,505,000 placing shares at the placing price of HK\$0.172 per placing share were placed to not less than six placees on 13 February 2025. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amounted to approximately HK\$10.5 million. The net price of each Placing Share received was HK\$0.168. The market price of the share of the Company on 21 January 2025, being the date on which the terms of the issue were fixed, was HK\$0.191. The Company intends to use the net proceeds mainly for general working capital of the Group and the acquisition of industrial premises in Hong Kong.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

集資活動 (續)

B. 2025年配售

於2025年1月21日，本公司與配售代理訂立配售協議，據此，本公司有條件地同意並按盡力基準，配售最多62,505,000股配售股份（「**2025年配售**」）。

於2025年2月13日，配售事項已完成及按配售價每股配售股份0.172港元向不少於六名承配人配售合共62,505,000股配售股份。配售事項所得款項淨額（經扣除配售佣金、專業費用及所有相關開支後）為約10,500,000港元。每股配售股份可得淨價約為0.168港元。本公司股份於2025年1月21日（即訂定發行條款日）的市價為0.191港元。本公司擬將所得款項淨額主要用作本集團之一般營運資金以及收購位於香港的工業物業。

Date of Announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途
13 February 2025 2025年2月13日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK\$10.5 million 約10,500,000港元	For working capital of the Group and acquisition of industrial premises in Hong Kong, which is in accordance with the intention previously disclosed by the Company 本集團之一般營運資金以及收購位於香港的工業物業之用途與本公司先前所披露的計劃相符	Used as intended 用於擬定用途

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Fund Raising Activities (Continued)

B. 2025 Placing

Up to 31 December 2025, the Group utilised the net proceeds of the 2025 Placing as follows:

Intended use of net proceeds	Allocation of net proceeds	Utilisation up to the financial period ended 30 June 2025 於截至2025年6月30日止財政期間已動用	Unused net proceeds up to the financial period ended 30 June 2025 於截至2025年6月30日止財政期間未動用之所得款項淨額	Utilisation in the six month period ended 31 December 2025 於2025年12月31日止6個月期間已動用	Unused net proceeds up to the financial period ended 31 December 2025 於截至2025年12月31日止財政期間未動用之所得款項淨額
	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)	HK\$ (million) 港元(百萬)
Working capital of the Group and acquisition of industrial premises in Hong Kong	本集團之一般營運資金以及收購位於香港的工業物業	10.5	(9.3)	1.2	—
		10.5	(9.3)	1.2	—

The Company will keep the expected timetable to use the unused net proceeds balance according to the intentions previously disclosed by the Company within twelve months.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

集資活動 (續)

B. 2025年配售

於2025年12月31日，本集團已動用2025年配售事項所得之款項淨額作下列用途：

本公司將12個月內，根據本公司先前披露之擬定用途使用未動用之所得款項淨額結餘。

Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable gearing if necessary. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

As there was no borrowing in foreign currencies during the period under review, there was no currency risk exposure associated with the Group's borrowings.

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses and, where exposure to material foreign exchange risk is anticipated, appropriate hedging instruments will be used.

庫務政策

本集團一直遵從審慎理財原則，流動財務狀況維持正面，並在必要時維持貸款權益比率於合理水平。本集團主要透過內部營運資源、資本市場財務工具及銀行信貸作為營運及業務開發資金。

於回顧期間內本集團無任何外幣借貸，因此，本集團並無借貸相關之貨幣風險。

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、或從事利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險；若然預計可能出現外匯風險時，本集團將運用合適之對沖工具。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Capital Commitments

As at 31 December 2025, the Group did not have any material capital commitments authorised but not contracted for (30 June 2025: nil).

Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$10.8 million (30 June 2025: approximately HK\$11.1 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operating in UK.

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2025.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2025 (30 June 2025: nil).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2025.

The Group's management is proactively seeking opportunities to invest in innovative Artificial Intelligence initiatives and education-focused projects, recognizing their potential to yield attractive returns on investment. Relevant business updates will be communicated promptly as these initiatives come to fruition.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed about 159 staff around the globe. Staff costs of the Group amounted to approximately HK\$33.4 million for the six months ended 31 December 2025 (31 December 2024: approximately HK\$33 million). Remuneration and promotion are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

管理層討論及分析 (續)

現金流動性及財務資源 (續)

資本承擔

於2025年12月31日，本集團並無已授權但未訂簽約之資本重大承擔(2025年6月30日：無)。

抵押

本集團賬面總值約為10,800,000港元的若干物業、廠房及設備(2025年6月30日：約11,100,000港元)已質押作為於英國營運的若干附屬公司的固定福利退休計劃的抵押。

除上文所披露者外，本集團於2025年12月31日並沒有抵押任何其他資產。

或然負債

本集團於2025年12月31日無重大或然負債(2025年6月30日：無)。

持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除本報告所披露外，截至2025年12月31日止6個月，並無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合資企業。

本集團的管理層正積極尋求機會，投資於創新的人工智能計劃和以人工智能學習為重點的項目，並預期這些計劃和項目有潛力創造可觀的投資回報。當這些計劃落實時，我們將適時公佈相關的業務更新。

人力資源及薪酬政策

於2025年12月31日，本集團於全球聘用約159名員工。截至2025年12月31日止6個月，本集團員工成本約為33,400,000港元(2024年12月31日：約33,000,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2025, 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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set forth under Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name of director	Capacity	Number of shares	Approximate percentage of the issued share capital of the relevant associated corporation 佔有關相聯法團已發行股本之概約百分比
董事姓名	身份	股份數目	
Mr. Chan Koon Wa 陳冠華先生	Interest of controlled corporation 受控制法團權益	68,628,444 (L) (Note 1) (附註1)	18.29%

Notes:

- As at 31 December 2025, these shares of the Company were held by Innovative City Investments Limited, which is wholly-owned by Mr. Chan Koon Wa, the current Chairman and executive director of the Company. Mr. Chan Koon Wa is deemed to be interested in 68,628,444 shares of the Company, representing approximately 18.29% of the issued share of the Company held by Innovative City Investments Limited.
- The letter "L" denotes the Director's long position in the shares of the relevant associated corporation.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as at 31 December 2025 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

董事及主要行政人員之證券權益及淡倉

於2025年12月31日，根據證券及期貨條例(「證券及期貨條例」)第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則(「上市規則」)附錄C3《上市發行人董事進行證券交易的標準守則》(「標準守則」)向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有之權益及淡倉如下：

附註：

- 於2025年12月31日，本公司該等股份由本公司現任主席兼執行董事陳冠華先生全資擁有之城創投資有限公司持有。陳冠華先生被視為通過持有城創投資有限公司之股份而擁有68,628,444股的權益，約佔本公司已發行股本18.29%。
- 字母「L」表示有關相聯法團股份中董事之好倉。

除上文所披露者外，於2025年12月31日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或主要行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何權益或淡倉。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme under which eligible persons, including directors of the Company, or any of their respective subsidiaries, may be granted options to subscribe for shares of the Company respectively. Under the Share Option Scheme, Eligible Participants include any employee of the Company or any of its subsidiaries; any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries; also include Related Entity Participants and Service Providers (collectively, **"Non-employee Persons"**).

On 29 December 2022, the shareholders of the Company approved and adopted a share option scheme (the **"Share Option Scheme"**). The Share Option Schemes were adopted for the purpose (i) to enable the Company to grant Options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company. The basis of eligibility of any of the eligible persons to the grant of share options shall be determined by the board of directors (the **"Board"**) from time to time on the basis of their contribution or potential contribution to the development and growth of the Group. The Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from 29 December 2022.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant. The vesting period for options under the Share Option Scheme shall not be less than 12 months from the date of acceptance of the offer.

The subscription price in respect of any option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the Offer; and (iii) (where applicable) the nominal value of a share.

其他資料(續)

購股權及董事購買股份或債券之權利

本公司設有購股權計劃，據此，合資格人士（包括本公司、或其各自之任何附屬公司之董事）可獲授購股權以分別認購本公司之股份。根據新購股權計劃，合資格參與者包括本公司、其任何附屬公司的任何僱員；本公司、其任何附屬公司的任何非執行董事（包括獨立非執行董事）；亦包括相關實體參與者及服務供應商（統稱為「非僱員人士」）。

於2022年12月29日，本公司股東批准及採納一項購股權計劃（「購股權計劃」）。新購股權計劃之目的是在(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則購股權計劃將自2022年12月29日起十年內有效。

參與人士可自要約授出購股權當日起計二十一天內接納有關購股權。接納授出購股權而應付之象徵式代價為1港元。購股權可於董事會釐定之期間內任何時間根據購股權計劃之條款行使，惟該期限不得超過授出日期起計十年。購股權計劃下購股權的歸屬期不得少於自要約接納之日起計12個月。

任何購股權的認購價將由董事釐定，但不得少於以下最高者：(i)要約日期（必須為營業日）在聯交所每日報價表所列的股份收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及(iii)（如適用）股份的面值。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

The details of the principal terms and conditions of the Share Option Scheme were summarised in the circular of the Company dated 30 November 2022.

Other than the share option scheme aforementioned and the share award scheme of the Company, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

No options have been granted, exercised lapsed, or cancelled by the Company under the Share Option Scheme since their adoption. The number of options available for grant under the Share Option Scheme at the beginning and end of the reporting period was 26,044,250 Shares, representing 10% of the Shares in issue as at the Adoption Date (For Related Entity Participants or Service Providers: 10,417,000 Shares). The number of shares that may be issued in respect of options granted under all share scheme during the reporting period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year is zero (For Related Entity Participants or Service Providers: zero). As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 26,044,250 Shares and the percentage of the issued shares (excluding treasury shares) that it represented is 6.94%. The maximum entitlement of each participant under the Share Option Scheme is 1% of the total number of Shares in issue. The remaining life of the Share Option Scheme is 7 (2024: 8) years.

SHARE AWARD SCHEME

The Company has adopted a share award scheme (the “Share Award Scheme”) since 23 December 2024.

The Share Award Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. It is established to recognise and acknowledge the contributions of the eligible participants.

The Eligible Participants under the Share Award Scheme includes (a) the directors and employees of the Company or any of its subsidiaries, and any other person who is granted awards as an inducement to enter into an employment or engagement contract with any of these companies; (b) the directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (i.e. the Related Entity Participants); and (c) service provider who falls under the category or categories or who may meet the eligibility criteria as specified under the Share Award Scheme.

其他資料(續)

購股權及董事購買股份或債券之權利(續)

購股權計劃的主要條款與條件詳情載於本公司日期為2022年11月30日的通函。

除上述本公司之購股權計劃及股份獎勵計劃外，本公司或其任何附屬公司於期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

自購股權計劃獲採納後至2025年12月31日，本公司概無授出、行使、失效或註銷購股權。本期間開始及結束時可根據新購股權計劃授出的期權數目為26,044,250股，相當於採納日期當日已發行股份的10%（相關實體參與者或服務供應商：10,417,000股）。本期間內可就所有股份計劃授出的期權而發行的股份數目除以本年度已發行的相關類別股份（不包括庫存股份）的加權平均數為零（相關實體參與者或服務供應商：零）。於本報告日期，購股權計劃中可予發行的股份總數為26,044,250股以及其佔已發行股份（不包括庫存股份）的百分率為6.94%。購股權計劃中每名參與人可獲授權益上限為已發行股份總數的1%。購股權計劃尚餘的有效期為7年（2024年：8年）。

股份獎勵計劃

本公司自2024年12月23日起採納股份獎勵計劃。

股份獎勵計劃是根據上市規則第17章股份計劃而制定，旨在表彰和肯定合資格參與者的貢獻。

股份獎勵計劃的合資格參與者包括：(a)本公司或其任何附屬公司的董事及僱員，以及任何其他獲授獎勵作為與該等公司訂立僱傭合約誘因的人士；(b)本公司的控股公司、附屬公司或聯營公司的董事及僱員（即關聯實體參與者）；及(c)屬於股份獎勵計劃指定類別或可能符合資格準則的服務供應商。

OTHER INFORMATION (Continued)

SHARE AWARD SCHEME (Continued)

The vesting period for an award under the Share Award Scheme is generally for a minimum period of 12 months in order to incentivise selected participants to remain with the Group, save for certain prescribed circumstances in which the Board or the human resources and remuneration committee may impose a shorter vesting period for Employee Participants.

The Share Award Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the effective date of the Share Award Scheme or (ii) such date of early termination as determined by the Board.

As at 1 July 2025 and 31 December 2025, the aggregate number of awards available for grant under the Share Award Scheme were 26,044,250 and the service providers sublimit was 10,417,700 shares. The number of shares that may be issued in respect of options granted under all share scheme during the reporting period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year is zero (For Related Entity Participants or Service Providers: zero). As at the date of this report, the total number of shares available for issue under the Share Award Scheme is 26,044,250 Shares and the percentage of the issued shares (excluding treasury shares) that it represented is 6.94%. The maximum entitlement of each participant under the Share Award Scheme is 1% of the total number of Shares in issue.

As at the date of this report, no shares have been awarded, cancelled or lapsed under the Share Award Scheme since its adoption. The selected eligible participants are not required to provide consideration for being granted the award shares under the Share Award Scheme.

Other than the share option schemes and the share award scheme of the Company aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

其他資料(續)

股份獎勵計劃(續)

股份獎勵計劃下獎勵的歸屬期一般最少為12個月，以鼓勵選定參與者繼續留任本集團，惟在某些指定情況下，董事會或委員會可為僱員參與者設定較短的歸屬期。

股份獎勵計劃將於(i)股份獎勵計劃生效日期十(10)週年當日或(ii)董事會決定提早終止當日(以較早者為準)終止。

於2025年7月1日及2025年12月31日，根據股份獎勵計劃可供授出的獎勵總數為26,044,250份及服務供應商分限額為10,417,700份。本期間內可就所有股份計劃授出的期權而發行的股份數目除以本年度已發行的相關類別股份(不包括庫存股份)的加權平均數為零(相關實體參與者或服務供應商：零)。於本報告日期，股份獎勵計劃中可予發行的股份總數為26,044,250股以及其佔已發行股份(不包括庫存股份)的百分率為6.94%。股份獎勵計劃中每名參與人可獲授權益上限為已發行股份總數的1%。

於本報告日期，自股份獎勵計劃採納以來，並無根據該計劃授出、註銷或失效任何股份。獲選的合資格參與者無需為根據股份獎勵計劃獲授的獎勵股份提供代價。

除上述本公司之購股權計劃及股份獎勵計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, so far as is known to the Directors, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in securities" above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity	Number of shares	Approximate percentage of the issued share capital* 佔已發行股本之概約百分比*
股東名稱	身份	股份數目	
Innovative City Investments Limited 城創投資有限公司	Beneficial owner 實益擁有人	68,628,444 (L)	18.29%
PHUA GEK SENG	Beneficial owner 實益擁有人	40,000,000 (L)	10.66%
Tsang Wai Fan 曾慧芬	Beneficial owner 實益擁有人	28,000,000 (L)	7.46%

Note: The letter "L" denotes the shareholder's long position in the shares of the Company.

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, according to the register required to be kept by the Company under Section 336 of the SFO, there was no corporation or person who had any 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 Division 2 and 3 of Part XV of the SFO.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

其他資料 (續)

主要股東

於2025年12月31日，就董事所悉，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

Name of Shareholder	Capacity	Number of shares	Approximate percentage of the issued share capital* 佔已發行股本之概約百分比*
股東名稱	身份	股份數目	
Innovative City Investments Limited 城創投資有限公司	Beneficial owner 實益擁有人	68,628,444 (L)	18.29%
PHUA GEK SENG	Beneficial owner 實益擁有人	40,000,000 (L)	10.66%
Tsang Wai Fan 曾慧芬	Beneficial owner 實益擁有人	28,000,000 (L)	7.46%

附註：字母「L」表示本公司股份中股東之好倉。

* 百分比指所涉及之本公司股份數目除以於2025年12月31日本公司已發行股份數目。

除上文所披露者外，於2025年12月31日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

OTHER INFORMATION (Continued)

CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2025, the Company complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules.

CHANGE IN DIRECTOR

With effect from 2 August 2025, Ms. To Yin Fong Cecilica resigned as executive director of the Company, chairperson of the Investment Committee of the Company and the authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Authorised Representative”).

DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

With effect from 2 August 2025, Mr. Chan Koon Wa was appointed as the chairman of the Investment Committee and the Authorised Representative of the Company.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, each of them has complied with the required standards as set out in the Model Code.

AUDIT COMMITTEE

The Company established an Audit Committee (the “Audit Committee”) with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2025, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Ms. Chung Sau Wai Ada and Mr. Ip Wai Lun William. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the six months ended 31 December 2025; and has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters.

By Order of the Board
Chan Koon Wa
Chairman

Hong Kong, 25 February 2026

其他資料(續)

企業管治守則

截至2025年12月31日止6個月期間，本公司遵守上市規則附錄C1所載之「企業管治守則」（「企業守則」）的守則條文。

董事變更

自2025年8月2日起，杜妍芳女士辭任本公司執行董事、本公司投資委員會主席及香港聯合交易所有限公司證券上市規則第3.05條所規定的本公司授權代表（「授權代表」）。

根據上市規則第13.51B(1)條披露董事之資料

自2025年8月2日起，陳冠華先生獲委任為本公司之投資委員會主席及授權代表。

遵守標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於回顧期間一直遵守標準守則所載之必守準則。

審核委員會

本公司已成立審核委員會（「審核委員會」），並訂有具體書面職權範圍（於2016年1月1日修訂及採納）。於2025年12月31日，審核委員會由三名獨立非執行董事組成，即梁文輝先生（審核委員會主席）、鍾秀維女士及葉偉倫先生。審核委員會已審閱本集團截至2025年12月31日之未經審核簡明綜合中期業績，並與本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命
主席
陳冠華

香港，2026年2月25日

KANTONE HOLDINGS LIMITED
看通集團有限公司

Stock Code 股份代號：1059