



**BRADVERSE EDUCATION (INT'L)
INVESTMENTS GROUP LIMITED**
源宇宙教育(國際)投資集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號: 1082

2026

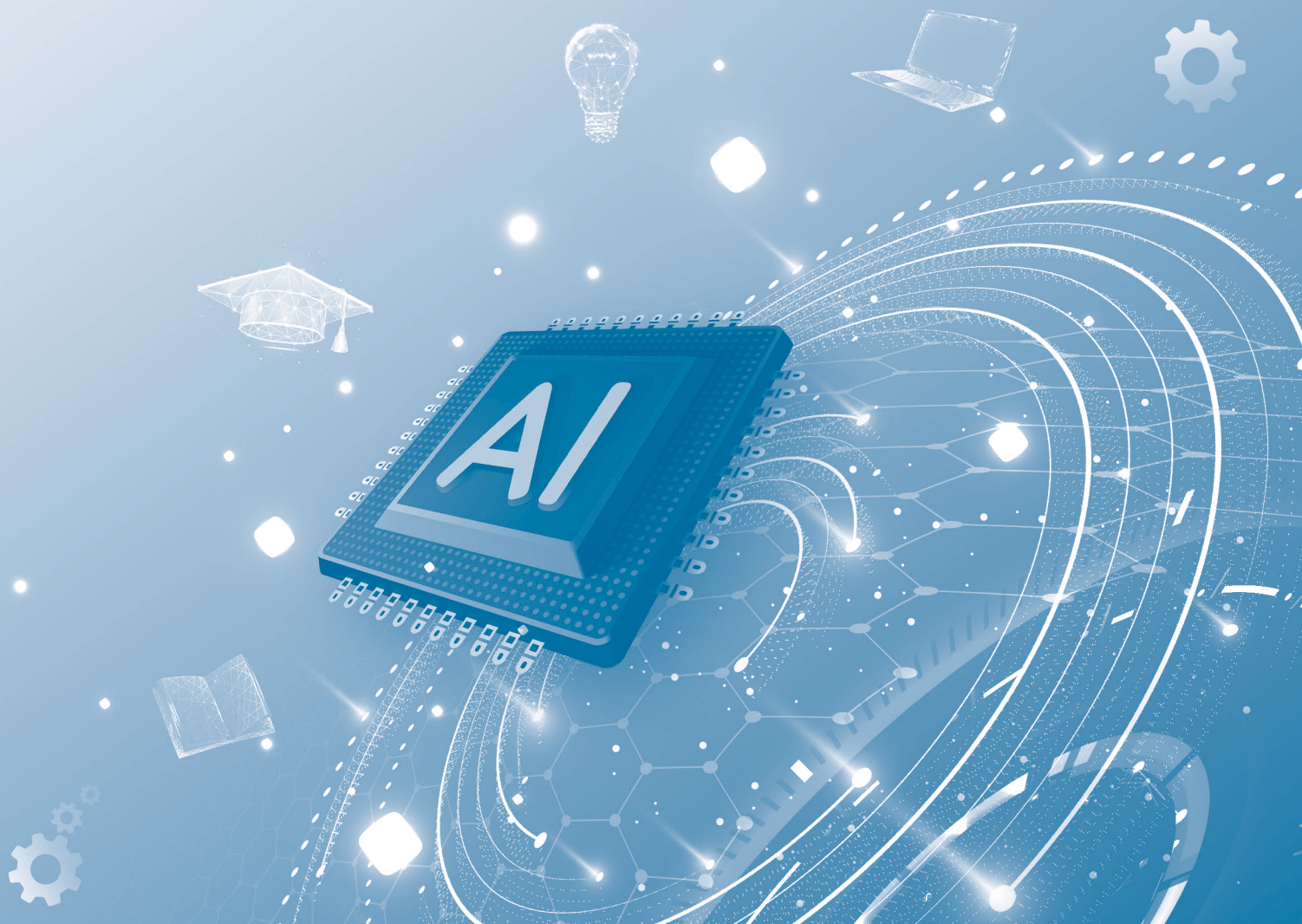
INTERIM REPORT
中期報告



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Financial Highlights

財務摘要

For the six months ended 31 December 2025:

- The Group recorded revenue of approximately HK\$21.95 million, representing a decrease of approximately 56.29% as compared to approximately HK\$50.22 million for the corresponding period in 2024.
- The Group recorded a loss of approximately HK\$3.85 million (2024: approximately HK\$14.04 million).

As at 31 December 2025:

- The Group had a current ratio (defined as total current assets divided by total current liabilities) of approximately 1.59 times, compared to approximately 1.61 times as at 30 June 2025, and a gearing ratio, expressed as total debts divided by the sum of total equity plus total debts (total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any)) of approximately 48.44%, compared to approximately 45.71% as at 30 June 2025.

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (2024: nil).

截至2025年12月31日止六個月：

- 本集團錄得收入約21,950,000港元，較2024年同期的約50,220,000港元減少約56.29%。
- 本集團錄得虧損約3,850,000港元(2024年：約14,040,000港元)。

於2025年12月31日：

- 本集團之流動比率(界定為總流動資產除以總流動負債)為約1.59倍，而於2025年6月30日則為約1.61倍；以總債務除以總權益加上總債務(總債務指總負債減去應付稅項、遞延稅項負債及應付股息(如有)之和)之和表示的資本負債比率為約48.44%，而於2025年6月30日則為約45.71%。

董事會不建議就截至2025年12月31日止六個月派付中期股息(2024年：無)。

EXECUTIVE DIRECTORS

Yip Kai Pong
Li Ming Him

INDEPENDENT NON-EXECUTIVE DIRECTORS

Yuen Chun Fai
Hong Ka Kei
Leung Lai Yan

COMPANY SECRETARY

Tang Chi Kong

AUDIT COMMITTEE

Leung Lai Yan (*Chairman*)
Yuen Chun Fai
Hong Ka Kei

REMUNERATION COMMITTEE

Leung Lai Yan (*Chairman*)
Hong Ka Kei
Li Ming Him

NOMINATION COMMITTEE

Hong Ka Kei (*Chairman*)
Li Ming Him
Leung Lai Yan

AUTHORISED REPRESENTATIVES

Yip Kai Pong
Tang Chi Kong

執行董事

葉啟邦
李銘謙

獨立非執行董事

阮駿暉
匡嘉琦
梁麗欣

公司秘書

鄧治剛

審核委員會

梁麗欣 (*主席*)
阮駿暉
匡嘉琦

薪酬委員會

梁麗欣 (*主席*)
匡嘉琦
李銘謙

提名委員會

匡嘉琦 (*主席*)
李銘謙
梁麗欣

授權代表

葉啟邦
鄧治剛

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1708, 17/F
Tower II, Admiralty Centre
No. 18 Harcourt Road
Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.bdveduui.com

STOCK CODE

1082

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
夏慤道18號
海富中心2座
17樓1708室

主要往來銀行

中國銀行(香港)有限公司

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

www.bdveduui.com

股份代號

1082

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Introduction

The Group principally engages in the provision of (i) private educational services, which include primary tutoring services, skill course and test preparation courses and secondary tutoring services; (ii) Science, Technology, Engineering, Art and Math (“STEAM”) Education, Virtual Reality (“VR”) and digital entertainment sales and services; and (iii) investment in securities. The Group also offers money lending service to further utilize the cash flow generated from our business.

Provision of Private Educational Services

The Group is dedicated to providing local students with high-quality and comprehensive educational services aimed at helping them improve their academic performance and achieve all-round development in their studies. The Group offers homework tutoring classes for various grade levels as well as specialized subject courses that align with school curriculum. As at 31 December 2025, 8 directly-owned education centres and 32 franchised centres operating under the brand name of “Modern Bachelor Education (現代小學士)” to offer both physical class and online class to students to meet different needs.

The aggregate revenue generated from primary tutoring services, skill course and test preparation courses and secondary tutoring services was approximately HK\$16.72 million during the six months ended 31 December 2025 (“Period”), represented an increase of approximately 6.36% from approximately HK\$15.72 million for the corresponding period in 2024.

業務回顧

緒言

本集團主要從事提供(i)私人教育服務，其中包括小學輔導服務、展藝課程及應試課程以及中學補習服務；(ii)科學、技術、工程、藝術及數學(「STEAM」)教育、虛擬實境(「VR」)及數碼娛樂銷售及服務；及(iii)投資證券。本集團亦提供借貸服務，以進一步利用我們業務所產生的現金流量。

提供私人教育服務

本集團致力於為本地學生提供優質及全方位的教育服務，以幫助學生提升校內成績，並在學業上取得全面的發展為目標。本集團提供不同年級的功課輔導班以及貼合學校教學的專科班課程。於2025年12月31日，本集團有以「現代小學士」品牌營運的8間直營教育中心及32間特許經營中心，向學生提供實體課程及網上課程，以滿足不同需求。

截至2025年12月31日止六個月(「本期間」)，小學輔導服務、展藝課程及應試課程以及中學補習服務所產生的總收入約16,720,000港元，較2024年同期的約15,720,000港元增加約6.36%。

STEAM Education, VR and Digital Entertainment sales and services

The Group offered various STEAM courses under the brand name of “UFO Tech Academy (優孚奧科技學院)”. During the Period, the Group has generated revenue from (i) STEAM education services of approximately HK\$0.55 million (2024: approximately HK\$0.67 million); (ii) sales of VR products and provision of related services with nil revenue recorded (2024: approximately HK\$0.52 million); and (iii) sales of gaming products of approximately HK\$3.41 million (2024: approximately HK\$31.96 million). The significant decrease in gaming product sales during the period was primarily attributable to enhanced internal control measures recently introduced by the Group, in particular the implementation of stricter credit approval procedures for downstream distributor customers. These tightened procedures were applied in response to the long-outstanding receivables of certain distributors. While these changes immediately restricted the ability of affected customers to purchase on credit, thereby impacting short-term revenue, the measures were implemented to mitigate debt collection risks and reduce exposure to potential bad debts. Although time will be required to renegotiate commercial terms with the impacted customers, these controls are expected – over the longer term – to strengthen the Group’s financial stability, lower overall credit risk, and support more sustainable business growth in the future.

Money Lending Business

Besides the private educational services and STEAM Education, VR and Digital Entertainment sales and services, the Group, to a less extent, also offered money lending service to utilize the cash flow generated from other segments for corporations and individuals.

China Rich Finance Limited (“China Rich”), an indirect wholly-owned subsidiary of the Company, is a holder of the money lender’s license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (“Money Lenders Ordinance”). China Rich has adopted money lending policies and procedures for handling and/or monitoring the money lending business in compliance with the Money Lenders Ordinance.

STEAM教育、VR及數碼娛樂銷售及服務

本集團以「優孚奧科技學院(UFO Tech Academy)」品牌名下提供各種不同的STEAM課程。於本期間內，本集團自(i) STEAM教育服務產生收入約550,000港元(2024年：約670,000港元)；(ii) VR產品銷售及提供相關服務並無錄得收入(2024年：約520,000港元)；及(iii)遊戲產品銷售產生收入約3,410,000港元(2024年：約31,960,000港元)。於本期間內遊戲產品銷售額顯著下降，主要歸因於本集團近期加強的內部管控措施，尤其是對下游分銷商客戶實施更嚴格的信貸審批程序。該等收緊的程序是針對部分分銷商長期未清的應收賬款而採取的。雖然該等措施立即限制了受影響客戶的信用購買能力，短期內對收入造成影響，但其目的在於降低應收賬款回收風險，並減少潛在壞賬的信貸曝險。儘管需要時間與受影響客戶重新談判商業條款，但該等管控措施預期在長遠而言將強化集團的財務穩定性，降低整體信貸風險，並支持未來更可持續的業務增長。

借貸業務

除私人教育服務以及STEAM教育、VR及數碼娛樂銷售及服務外，本集團亦在較少程度上為企業及個人提供借貸服務，以利用其他分部所產生的現金流量。

本公司之間接全資附屬公司漢富財務有限公司(「漢富」)為香港法例第163章放債人條例(「放債人條例」)下放債人牌照的持有人。漢富已遵守放債人條例，採納有關處理及／或監控借貸業務的借貸政策及程序。

China Rich is principally engaged in carrying out money lending business by providing secured and unsecured loans to its customers. It is operated and managed by a director and a loan manager, who have years of experience in accounting, business development and/or financial services and management.

Through the business and social networks of the senior management of the Group, China Rich would identify and be referred potential clients, which would include corporate and high net wealth individual clients. China Rich would then assess the credit and risk of such potential customers based on its credit policy and procedure. Below set forth the key internal control measures and procedures of China Rich:

Loan application and approval

In progress of loan applications, internal credit assessments would be performed to decide the proposed loan size and interest rate charged. The internal credit assessment included but not limited to:

- verification and background checking, such as the identity documents and statutory records (i.e. identity card, address proof, business registration certificate, latest annual return, etc.);
- obtaining income or asset proof of the borrower and guarantor, such as share certificates, bank statements and security statements, etc.;
- the valuation documents of the collaterals (if any); and
- the verification of the authenticity of the information provided.

漢富主要通過向其客戶提供有抵押及無抵押貸款進行借貸業務。其由一名董事及一名貸款經理進行營運及管理，彼等在會計、業務發展及／或金融服務及管理方面擁有多年經驗。

透過本集團高級管理層的業務及社會網絡，漢富物色及獲轉介潛在客戶，包括企業客戶以及高淨值個人客戶。漢富隨後根據其信貸政策及程序評估該等潛在客戶的信貸及風險。以下載列漢富的主要內部監控機制與措施：

貸款申請及審批

在申請貸款的過程中，將會進行內部信貸評估，以釐定擬借貸款的規模及收取的利率。內部信貸評估包括但不限於：

- 核實及背景調查，例如身份證明文件及法定記錄（即身份證、住址證明、商業登記證、最近期周年申報表等）；
- 取得借款人及擔保人的收入或資產證明，例如股票證書、銀行結單及證券結單等；
- 抵押品的估值文件（如有）；及
- 核實所提供資料的真偽。

Furthermore, China Rich would perform public search towards the borrower and guarantor (if any) to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing (“AML & CTF”). For each loan application, rather than a pre-set minimum amount of income/revenue/profit/total asset/net asset level, the management would determine and approve the loan amount and interest rates based on the relevant financials, repayment ability and the overall quality of borrowers/guarantors and the respective collaterals, subject to business negotiations and market conditions. In general, the aggregate value of 12-month income/profit before tax and net asset value/net worth of the prospective borrower or its guarantor are the key financial benchmarks adopted by China Rich and which should not be less than the proposed loan amount and the relevant interest. The loan approval would be further subject to the judgement of the management, where certain factors may also be considered in loan assessment as additional factors that would greatly affect the likelihood of the loan recoverability, such as the credit history, career profile, business or family background of the borrower/guarantor and the purpose of the borrowing.

Recovery and collection of loan receivables

Upon granting the loan, China Rich would keep track of the repayment records and loan portfolio on an on-going basis and conduct recoverability review at each period end, in particular for any past due loan accounts. China Rich would follow the review procedure as follow: (i) obtain and review the repayment records of every loan and interests repayment to ensure every repayment is repaid on schedule and at the appropriate amount; (ii) communicate actively with the customers for past due repayment; and (iii) conduct legal action when considered necessary. China Rich would further obtain the updated financial information from the borrowers when late repayment records were noted to assess the recoverability of loan. Different procedures and effort are put onto the loan recovery, appropriate actions, such as sending legal demand letter, legal proceedings arrangement, etc., would be considered by China Rich, subject to the recovery situation of the loans and negotiation with customers.

此外，漢富會對借款人及擔保人(如有)進行公開搜索，以確保遵守反洗黑錢及反恐融資(「反洗黑錢及反恐融資」)的相關規定及規例。對於每宗貸款申請，管理層不會對收入／收益／溢利／資產總值／資產淨值水平預設最低金額，而是按照借款人／擔保人的相關財務實力、還款能力及整體質素以及相關抵押品來釐定及審批貸款金額及利率，並視乎業務磋商及市況而定。一般而言，漢富以準借款人或其擔保人的12個月收入／除稅前溢利及資產淨值／淨值的總值為關鍵財務基準，而有關金額不應低於擬貸款金額及相關利息。貸款審批會進一步視乎管理層的判斷，在評估貸款時亦可能會考慮若干因素作為額外因素，該等因素會大大影響貸款的可收回性，例如借款人／擔保人的信貸記錄、簡歷、業務或家庭背景以及借款目的。

收回及追討應收貸款

授出貸款後，漢富會持續追蹤還款記錄及貸款組合，並於各期間末進行可收回性審閱，特別是對於任何逾期貸款賬戶。漢富的審閱過程如下：(i)取得及審閱每筆貸款及利息還款的還款記錄，以確保每次依時按適當金額還款；(ii)就逾期還款積極與客戶溝通；及(iii)認為有需要時採取法律行動。得悉逾期還款記錄時，漢富會進一步向借款人取得最新財務資料，以評估貸款的可收回性。漢富會為收回貸款努力採取不同程序，視乎相關貸款的收回情況以及與客戶的磋商結果，考慮包括發出法定催款函、安排法律程序等適當行動。

As at 31 December 2025, the loans receivables of China Rich were loan with guarantee and unsecured loans. The management of China Rich are of the view that the composition is reasonable and in the interests of the shareholders as a whole, considering that a relatively higher interest yield could be associated with an unsecured loan, given that the borrower can fulfill China Rich's loan approval requirements as mentioned above.

Impairment provisions

The Group adopted expected credit loss allowances ("ECLs") according to the requirements of Hong Kong Financial Reporting Standard ("HKFRS") 9 issued by the Hong Kong Institute of Certified Public Accountants. The Group made impairment provision on loan and interest receivables primarily based on the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers). Such assessment has taken regard of quantitative and qualitative historical information and also, the forward-looking analysis.

The following table shows the China Rich's loan balance as at 31 December 2025 by different nature of loans.

於2025年12月31日，漢富的所有應收貸款為有擔保貸款及無抵押貸款。漢富管理層認為，只要借款人能符合漢富上述的貸款審批要求，無抵押貸款可帶來相對較高的利息收益，因此該組成屬合理並符合股東的整體利益。

減值撥備

本集團已根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）第9號的規定採納預期信貸虧損撥備（「預期信貸虧損撥備」）。本集團主要根據未來宏觀經濟狀況及借款人的信譽度（如客戶違約的可能性）計提應收貸款及利息的減值撥備。有關評估已考慮定量及定性的過往資料以及前瞻性分析。

下表呈列漢富於2025年12月31日按不同貸款性質劃分的貸款餘額。

		Total number of borrowers	Loan principal as at 31 December 2025	Interest rate per annum	Term	Percentage of total loan principal as at 31 December 2025 佔於2025年 12月31日的 貸款本金 總額的 百分比 (Unaudited) (未經審核)
	於2025年 12月31日的 貸款本金 (Unaudited) (未經審核)	借款人總數	HK\$'000 千港元	% %	Months 月	% %
Loan with guarantee	有擔保貸款	1	5,000	12	12	19.54
Unsecured loans	無抵押貸款	6	20,592	9-12	12	80.46
Total	總計	7	25,592			100.00

A maturity profile of the loan and interest receivables as at the end of the reporting period, based on the maturity date, net of provision, is as follow:

		31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
0–90 days	0至90日	10,868	7,241
91–180 days	91至180日	–	4,878
181–365 days	181至365日	4,629	1,921
		15,497	14,040

China Rich's five largest loan and interest receivables amounted to approximately HK\$24.29 million or 91.25% (30 June 2025: approximately HK\$24.25 million or 91.23%) of its total loan and interest receivables, of which approximately HK\$7.21 million or 27.08% (30 June 2025: approximately HK\$7.24 million or 27.26%) was made to the largest customer.

Loan receivables with outstanding principal and interest as at 31 December 2025 in aggregate amount of approximately HK\$11.12 million (30 June 2025: approximately HK\$12.54 million) which have been past due and impaired as at the reporting date, and additional impairment loss of approximately HK\$1.04 million (30 June 2025: approximately HK\$9.71 million) and reversal of impairment loss of approximately HK\$2.46 million (30 June 2025: approximately HK\$1.63 million) were recognised respectively for the Period.

Investments

Assets Investments

Financial assets at fair value through profit or loss ("FVPL")

During the Period, the Group continued to participate in the stock market for securities trading. The Group did not acquire listed equity securities in listed companies in Hong Kong and disposed listed equity securities in 4 listed companies in its investment portfolio. As at 31 December 2025, the Group had financial assets at FVPL with a fair value of approximately HK\$30.26 million and recorded a gain on change in fair value of financial assets at FVPL of approximately HK\$0.50 million for the Period.

應收貸款及利息於報告期末按到期日扣除撥備的到期情況如下：

漢富之五大應收貸款及利息約為24,290,000港元，或佔其應收貸款及利息總額91.25%(2025年6月30日：約24,250,000港元或91.23%)，其中約7,210,000港元或27.08%(2025年6月30日：約7,240,000港元或27.26%)來自最大客戶。

於2025年12月31日尚未償還本金及利息的應收貸款總額約11,120,000港元(2025年6月30日：約12,540,000港元)，其於報告日期已逾期及減值，且於本期間內分別確認額外減值虧損約1,040,000港元(2025年6月30日：約9,710,000港元)及減值虧損撥回約2,460,000港元(2025年6月30日：約1,630,000港元)。

投資

資產投資

按公平值計入損益(「按公平值計入損益」)的金融資產

於本期間內，本集團繼續於股票市場參與證券交易。本集團並無認購香港上市公司的上市股本證券及已出售其投資組合中的4間上市公司的上市股本證券。於2025年12月31日，本集團按公平值計入損益的金融資產之公平值約為30,260,000港元，並於本期間內錄得按公平值計入損益的金融資產之公平值變動收益約500,000港元。

Details of the significant investments and other investments in the portfolio under financial assets at FVPL with a value of 5% or more of the Group's unaudited total assets as at 31 December 2025 are as follows:

於2025年12月31日，按公平值計入損益的金融資產組合內價值佔本集團未經審核總資產5%或以上的重大投資及其他投資詳情如下：

Description of investments	Principal businesses	Number of shares held	Percentage held to the total issued share capital of the company	Investment cost	Fair value as at 31 December 2025	Percentage to the Group's unaudited total assets as at 31 December 2025
		所持股份數目	佔公司已發行股本總額的持股比例 (approximately) (概約)	投資成本 HK\$'000 千港元	於2025年12月31日的公平值 HK\$'000 千港元	於2025年12月31日佔本集團未經審核總資產的百分比 (approximately) (概約)
Significant investment						
重大投資						
Convoy Global Holdings Limited ("Convoy"), incorporated in the Cayman Islands	Financial advisory business, money lending business, proprietary investment business, asset management business and securities dealing business.	348,904,000	2.34%	122,116	14,481	15.71%
康宏環球控股有限公司(「康宏」)，於開曼群島註冊成立	理財顧問業務、借貸業務、自營投資業務、資產管理業務及證券買賣業務。					
Other investments						
其他投資						
Listed equity securities* 上市股本證券*				14,946	8,603	9.33%
Unlisted equity securities 非上市股本證券				6,717	970	1.05%
Unlisted equity funds 非上市股本基金				11,020	6,208	6.74%
Grand total 總計				154,799	30,262	32.83%

* Listed equity securities included the equity securities of 3 companies which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the equity securities of 1 company which are listed on GEM of the Stock Exchange. Each of the investments included in the listed equity securities does not exceed 5% of the Group's unaudited total assets as at 31 December 2025.

* 上市股本證券包括3間於香港聯合交易所有限公司(「聯交所」)主板上市的公司之股本證券及1間於聯交所GEM上市的公司之股本證券。上市股本證券中包含的各項投資並未超過本集團於2025年12月31日未經審核總資產的5%。

Management Discussion and Analysis 管理層討論及分析

Details of the change in fair value of financial assets at FVPL during the Period are as follows:

於本期間內，按公平值計入損益的金融資產之公平值變動詳情如下：

Description of investments	投資概述	Net realised	Net unrealised
		fair value loss for the Period	fair value gain (loss) for the Period
		本期間 已變現公平值 虧損淨額	本期間未變現 公平值收益 (虧損)淨額
		HK\$'000 千港元	HK\$'000 千港元
Listed equity securities*	上市股本證券*	(510)	1,248
Unlisted equity funds	非上市股本基金	—	(238)
Grand total	總計	(510)	1,010

* Listed equity securities included the equity securities of 3 companies which are listed on the Main Board of the Stock Exchange and the equity securities of 2 companies which are listed on GEM of the Stock Exchange.

* 上市股本證券包括3間於聯交所主板上市的公司之股本證券及2間於聯交所GEM上市的公司之股本證券。

Financial assets at fair value through other comprehensive income (“FVOCI”)

The Group held significant investment under financial assets at FVOCI with a value of 5% or more of the Group’s unaudited total assets as at 31 December 2025 as below:

按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產

於2025年12月31日，本集團於按公平值計入其他全面收益的金融資產項下持有價值佔本集團未經審核總資產5%或以上的重大投資如下：

Description of investment	Principal businesses	Number of shares held	Percentage held to the total issued share capital of Gransing	Investment cost	Carrying amount as at 31 December 2025	Percentage to the Group’s unaudited total assets as at 31 December 2025
投資概述	主要業務	所持股份數目	估國投已發行股本總額的持股比例 (approximately) (概約)	投資成本 HK\$’000 千港元	於2025年12月31日的賬面值 HK\$’000 千港元	於2025年12月31日佔本集團未經審核總資產的百分比 (approximately) (概約)
Gransing Financial Group Limited (“Gransing”), incorporated in the British Virgin Islands	Dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong and the People’s Republic of China (“PRC”).	26	7.34%	30,831	5,762	6.25%
國投金融集團有限公司（「國投」），於英屬處女群島註冊成立	於香港及中華人民共和國（「中國」）從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸。					

Performance and future prospects of the Company's significant investments

(1) Convoy

The Listing Committee of the Stock Exchange cancelled Convoy's listing under Rule 6.01A of the Listing Rules with effect from 9:00 a.m. on 4 May 2021.

On 14 November 2022, AGBA Acquisition Limited (Nasdaq: AGBA) acquired 100% of Convoy's Platform Business and a 30% equity interest in its independent financial advisory (IFA) business. Following completion, the entity was renamed AGBA Group Holding Limited ("AGBA"), with its common stock and warrants trading on the Nasdaq Capital Market ("Nasdaq") under the ticker symbols "AGBA" and "AGBAW" from 15 November 2022. On 16 October 2024, AGBA merged with Triller Corp. and rebranded as Triller Group Inc. ("Triller"), and commenced trading on Nasdaq under ticker symbols "ILLR" and "ILLRW". AGBA shareholders retained a 30% ownership interest in the combined company. On 30 December 2025, Triller was suspended trading on Nasdaq due to compliance-related matters. Triller has filed an appeal against the delisting decision and will provide timely updates to the markets.

(2) Gransing

Based on the financial information provided by the management of Gransing ("Gransing Management"), the Directors noted from the unaudited financial results of Gransing and its subsidiaries ("Gransing Group") for the six months ended 31 December 2025 that a loss was recorded (for the six months ended 30 June 2025: a profit), and the fair value of the total equity value of Gransing decreased accordingly during the Period. In the first half of 2026, the Gransing Group will continue to focus on its principal businesses in Hong Kong and the PRC and will formulate appropriate business strategies to maximize its return.

The Directors would continue to monitor the situation of Convoy and Gransing to protect the interest of the Group.

本公司重大投資的表現及未來前景

(1) 康宏

聯交所上市委員會根據上市規則第6.01A條已取消康宏上市，自2021年5月4日上午九時正起生效。

於2022年11月14日，AGBA Acquisition Limited (納斯達克股份代號：AGBA)收購康宏的100%平台業務及其獨立財務顧問業務30%的股權。於完成後，實體已更名為「AGBA Group Holding Limited」(「AGBA」)，其普通股及認股權證自2022年11月15日起在納斯達克資本市場(「納斯達克」)分別以股份代號「AGBA」及「AGBAW」買賣。於2024年10月16日，AGBA與Triller Corp.合併及將自身重塑為Triller Group Inc.(「Triller」)，並在納斯達克以股份代號「ILLR」及「ILLRW」買賣。AGBA股東保留於合併公司的30%擁有權權益。於2025年12月30日，Triller因合規相關事項而於納斯達克暫停買賣。Triller已就除牌決定提出申訴，並將適時向市場更新最新消息。

(2) 國投

根據國投管理層(「國投管理層」)提供的財務資料，董事自國投及其附屬公司(「國投集團」)截至2025年12月31日止六個月之未經審核財務業績注意到其錄得虧損(截至2025年6月30日止六個月：溢利)，而國投於本期間權益總值的公平值相應下跌。於2026年上半年，國投集團將繼續專注其於香港及中國的主營業務，並制定適當的業務策略，以實現其收益最大化。

董事將繼續監察康宏及國投的情況以保障本集團的利益。

Investment strategy for the Company's significant investments

Following the cancellation of Convoy's listing status, the liquidity for Convoy Shares as private equities has been significantly limited. In light of these circumstances, the Group has implemented a prudent investment strategy for its substantial investment in Convoy.

Given this situation, the primary approach of the Group is on long-term holding, which allows the Group to weather market fluctuations and potential volatility arising from unfavorable changes in Convoy's circumstances. While the preference of the Group is to continue holding, the Group remains attentive to market updates and open to exploring various exit options. These options include private sales or potential opportunities for Convoy to relist in different markets.

The overarching objective of the Group is to safeguard shareholder value through careful consideration of the investment landscape. The Group regularly assesses market conditions and adjusts investment strategy accordingly to ensure the best possible outcomes for the shareholders.

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK\$21.95 million during the Period, representing a decrease of approximately 56.29% as compared to approximately HK\$50.22 million recorded for the corresponding period in 2024.

During the Period, revenue generated from the segment of provision of private educational services is as below:

- Secondary tutoring services: an increase in revenue to approximately HK\$90,000, representing an increase of approximately 23.29% as compared to approximately HK\$73,000 recorded in the corresponding period in 2024; and
- Primary tutoring services, skill courses and test preparation course (including franchising income and STEAM education services): an increase in revenue to approximately HK\$17.19 million, representing an increase of approximately 5.33% as compared to approximately HK\$16.32 million recorded in the corresponding period in 2024.

本公司重大投資的投資策略

隨著取消康宏上市地位後，康宏股份作為私募股權的流動性已大幅受到限制。鑒於該等情況，本集團已就其於康宏的重大投資實施審慎投資策略。

鑒於此情況，本集團的主要方法為長期持有，以令本集團自因康宏情況的不利變動產生的市場波動及潛在波幅中安穩過渡。儘管本集團傾向繼續持有，但本集團仍留意市場最新情況，並對探求各種退出方案持開放態度。該等方案包括私人銷售或康宏於不同市場重新上市的潛在機會。

本集團的首要目標乃透過審慎周詳考慮投資環境保障股東價值。本集團定期評估市場狀況，並相應調整投資策略，以確保為股東帶來最佳可能成果。

財務回顧

收入

於本期間內，本集團錄得收入約21,950,000港元，較2024年同期錄得的約50,220,000港元減少約56.29%。

於本期間內，提供私人教育服務分部產生的收入如下：

- 中學補習服務：收入增加至約90,000港元，較2024年同期錄得的約73,000港元增加約23.29%；及
- 小學輔導服務、展藝課程及應試課程（包括特許經營收入及STEAM教育服務）：收入增加至約17,190,000港元，較2024年同期錄得的約16,320,000港元增加約5.33%。

During the Period, revenue generated from the segment of trading and service income from VR and digital entertainment is as below:

- Trading of VR products and provision of related services: nil revenue recorded as compared to approximately HK\$0.52 million in the corresponding period in 2024; and
- Trading of gaming products: a decrease in revenue to approximately HK\$3.41 million, representing a decrease of approximately 89.33% as compared to approximately HK\$31.96 million in the corresponding period in 2024. For more details of the significant decrease in revenue please refer to the section headed “STEAM Education, VR and Digital Entertainment sales and services” in the Business Review of Management Discussion and Analysis.

During the Period, the Group recorded loan interest income from the segment of money lending business of approximately HK\$1.26 million, representing a decrease of approximately 6.67% as compared to approximately HK\$1.35 million in the corresponding period in 2024.

Other income, gains and losses, net

During the Period, the Group's other income, gains and losses recorded net gain of approximately HK\$2.72 million (2024: net loss of approximately HK\$4.15 million). Such gain was mainly attributable to the reversal of impairment loss on loan receivables of approximately HK\$1.42 million and the impairment loss on trade receivables of approximately HK\$77,000, as compared with the reversal of impairment loss on loan receivables of approximately HK\$0.5 million and the impairment loss on trade receivables of approximately HK\$6.15 million for the corresponding period in 2024.

Staff costs

The Group's staff costs decreased to approximately HK\$13.26 million during the Period from approximately HK\$14.55 million for the corresponding period in 2024. Such decrease was mainly due to the refining of business operation for cost-efficiency during the Period.

於本期間內，來自VR及數碼娛樂貿易及服務收入分部產生的收入如下：

- VR產品貿易及提供相關服務：錄得收入為零，而2024年同期則為約520,000港元；及
- 遊戲產品貿易：收入減少至約3,410,000港元，較2024年同期的約31,960,000港元減少約89.33%。有關銷售額顯著下降的更多詳情，請參閱管理層討論及分析的業務回顧中「STEAM教育、VR及數碼娛樂銷售及服務」一節。

於本期間內，本集團錄得來自借貸業務分部的貸款利息收入約1,260,000港元，較2024年同期約1,350,000港元減少約6.67%。

其他收入、收益及虧損，淨額

於本期間內，本集團的其他收入、收益及虧損錄得收益淨額約2,720,000港元（2024年：虧損淨額約4,150,000港元）。有關收益主要歸因於於本期間內撥回應收貸款減值虧損約1,420,000港元及貿易應收款項減值虧損約77,000港元，而2024年同期則為撥回應收貸款減值虧損約500,000港元及貿易應收款項減值虧損約6,150,000港元。

員工成本

於本期間內，本集團的員工成本由2024年同期約14,550,000港元減少至約13,260,000港元。有關減少主要由於於本期間內因優化業務營運而達致的成本效益所致。

Tutor contractor fee

The Group's tutor contractor fee increased to approximately HK\$1.77 million during the Period from approximately HK\$1.72 million for the corresponding period in 2024, which was primarily attributable to the change of workforce structure to allow for greater flexibility in business operation during the Period.

Marketing expenses

The Group's marketing expenses decreased to approximately HK\$0.49 million during the Period from approximately HK\$1.36 million for the corresponding period in 2024. Such decrease was mainly due to the shifting of more cost-efficient advertising media during the Period.

Other operating expenses

The Group's other operating expenses ("Other Operating Expenses") were mainly comprised of the following:

導師承包費

於本期間內，本集團的導師承包費由2024年同期約1,720,000港元增加至約1,770,000港元，主要歸因於於本期間內為使業務營運更靈活而改變員工結構所致。

市場推廣開支

於本期間內，本集團的市場推廣開支由2024年同期約1,360,000港元減少至約490,000港元。有關減少主要由於於本期間內轉向更具成本效益的廣告媒體所致。

其他經營開支

本集團的其他經營開支（「其他經營開支」）乃主要包括以下各項：

		HK\$'000 千港元 (approximately) (概約)
Legal and professional fee	法律及專業費用	599
Rental related fees and charges (including building management fee, air conditioning charges and government rent and rates)	租金相關費用及支出(包括樓宇管理費、空調費以及政府地租及差餉)	802
Other daily operation related expenses*	其他日常營運相關開支*	2,394
Total	總計	3,795

* Other daily operation related expenses mainly consisted of consulting fee, electricity and water charges, repair and maintenance fee, postage and courier fees, telephone and fax charges, licence fee, cleaning charges, computer charges and sundry expenses.

* 其他日常營運相關開支主要包括諮詢費、水電費、維修及保養費用、郵費及快遞費、電話及傳真費、牌照費用、清潔費、電腦費及雜項開支。

During the Period, the Other Operating Expenses increased by approximately HK\$83,000 or 2.24% as compared to the corresponding period in 2024. Such increase was mainly as a result of the impact of inflationary pressures during the Period.

於本期間內，其他經營開支較2024年同期增加約83,000港元或2.24%。有關增加主要由於於本期間內通貨膨脹壓力的影響所致。

Finance costs

The Group recorded finance costs of approximately HK\$1.38 million during the Period as compared to approximately HK\$1.40 million for the corresponding period in 2024, in which the amount represented the finance costs recognized on lease liabilities and other borrowing.

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Period was approximately HK\$3.55 million (2024: approximately HK\$11.57 million). Loss per share was approximately HK cents 0.58 for the Period (2024: loss per share of approximately HK cents 1.90). The Group has implemented a strategic shift in business focus, resulting in a significantly improved gross margin. Driven by better cost control and a more favourable sales mix, net loss narrowed substantially, highlighting the effectiveness of restructuring measures and disciplined expense management. In addition, the decrease in loss was attributable to (i) the reversal of impairment loss on loan receivables of approximately HK\$1.42 million (2024: impairment loss of approximately HK\$0.47 million); (ii) impairment loss on trade receivables of approximately HK\$77,000 (2024: impairment loss of approximately HK\$6.15 million); and (iii) a gain of change in fair value of financial assets at fair value through profit or loss of approximately HK\$0.50 million (2024: loss of approximately HK\$2.92 million).

OUTLOOK

The Group is upgrading current products by integrating the latest artificial intelligence (“AI”) technologies, and actively developing high-tech and innovative education services. Our brands, “Modern Education (現代教育)” and “Modern Bachelor Education (現代小學士)”, are being enhanced by integrating technologies such as VR, augmented reality and AI, enabling students to learn more flexibly and effectively with the aids of these technologies. This also allows the Group to expand its businesses into larger markets and new segments, such as vocational and technical training, boosting the overall efficiency of both students and the Group by combining traditional and technology-driven learning approaches.

財務費用

本集團於本期間內錄得財務費用約1,380,000港元，而2024年同期則約為1,400,000港元，當中金額為就租賃負債及其他借款確認的財務費用。

本公司擁有人應佔虧損

本公司擁有人於本期間內應佔虧損約為3,550,000港元(2024年：約11,570,000港元)。於本期間內，每股虧損約為0.58港仙(2024年：每股虧損約1.90港仙)。本集團已實施重點戰略轉移，毛利率因此顯著改善。在更佳的成本控制及更有利的銷售組合帶動下，虧損淨額顯著縮減，凸顯了業務重組措施及嚴謹的開支管理的成效。此外，有關虧損減少乃歸因於(i)應收貸款減值虧損撥回約1,420,000港元(2024年：減值虧損約470,000港元)；(ii)貿易應收款項減值虧損約77,000港元(2024年：減值虧損約6,150,000港元)；及(iii)按公平值計入損益的金融資產之公平值變動收益約500,000港元(2024年：虧損約2,920,000港元)。

前景

本集團正通過整合最新人工智能(「AI」)技術來升級現有產品並積極開發高科技和創新的教育服務。本集團旗下品牌「現代教育」及「現代小學士」正透過結合VR、擴增實境及AI等科技獲進一步提升，讓學生可在新科技的扶助下更靈活有效地學習。同時使本集團業務可擴展至如職業訓練及技術培訓等更大的市場及新的分部，並透過糅合傳統與科技為本的學習，提高學生及本集團的整體效率。

The Group is committed to becoming a leading content and solution provider in the STEAM education industry. Through close collaboration with various stakeholders, the Group will deepen its involvement in universal education and technological innovation development in advanced fields such as aerospace, astronautics, AI and chips, thereby expanding its business horizons and evolving into a more comprehensive service provider of technology-driven education and edtech solutions.

Looking forward, the Group expects to achieve more robust growth for its traditional education business, driven by complementary effects and synergies. The Group will proactively explore growth opportunities in the digital education sector through strategic partnerships and technological integration, positioning itself for more diversified and sustainable development and ultimately creating long term value for all the stakeholders.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has established an adequate liquidity risk management system to manage its short, medium and long-term funding and to satisfy its liquidity management requirements.

As at 31 December 2025, the Group's total balance of cash and cash equivalents amounted to approximately HK\$0.84 million (30 June 2025: approximately HK\$1.54 million), of which approximately 99.93% is held in Hong Kong dollars, 0.06% is held in Renminbi and 0.01% is held in United States dollars. Current ratio (defined as total current assets divided by total current liabilities) was approximately 1.59 times (30 June 2025: approximately 1.61 times).

As at 31 December 2025, the total amount of interest-bearing borrowing of the Group was approximately HK\$19.49 million (30 June 2025: approximately HK\$18.87 million), all of which would be repayable on demand (30 June 2025: within one year). The total amount of interest-bearing borrowing was secured by guarantee provided by the Company and denominated in Hong Kong dollars and bore a fixed interest rate.

As at 31 December 2025, the gearing ratio of the Group was approximately 48.44% (30 June 2025: approximately 45.71%). Gearing ratio is total debts divided by the sum of total equity and total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

本集團致力成為STEAM教育行業的領先內容及解決方案供應商。透過與不同持份者的緊密合作，本集團將進一步涉足航天、航太、人工智能及芯片等高端技術的普及教育和賦能技術開發，以擴闊業務範疇並轉型為更全面的科技教育及教育科技服務提供者。

展望未來，本集團預期在互補效應和協同作用推動下，傳統教育業務將更鞏固增長。而通過戰略性的合作及技術整合，本集團將積極進取地開拓數字教育領域的增長機會，這將使本集團定位於更多元化及可持續的發展，最終為所有持份者創造長期價值。

流動資金及財政資源

本集團已建立完善的流動資金風險管理制度以管理其短期、中期及長期資金以及滿足其流動資金管理需求。

於2025年12月31日，本集團的現金及現金等價物總結餘約840,000港元（2025年6月30日：約1,540,000港元），其中約99.93%以港元持有、0.06%以人民幣持有及0.01%以美元持有。流動比率（界定為總流動資產除以總流動負債）為約1.59倍（2025年6月30日：約1.61倍）。

於2025年12月31日，本集團的計息借款總額約19,490,000港元（2025年6月30日：約18,870,000港元），全數均將按要求（2025年6月30日：一年內）償還。計息借款總額由本公司擔保，並以港元計值及按固定利率計息。

於2025年12月31日，本集團的資本負債比率為約48.44%（2025年6月30日：約45.71%）。資本負債比率為總債務除以總權益及總債務之和。總債務為總負債減去應付稅項、遞延稅項負債及應付股息（如有）之和。

IMPAIRMENT ASSESSMENT OF LOAN RECEIVABLES AS AT 31 DECEMBER 2025

As at 31 December 2025, all of the loan receivables were with guarantee or unsecured and interest bearing at fixed rates mutually agreed between the contracting parties, ranging from 9% to 12% (2024: 9% to 15%) per annum. Loan receivables with outstanding principal and interest as at 31 December 2025 in aggregate amount of approximately HK\$11.12 million (30 June 2025: approximately HK\$12.54 million) which have been past due and impaired before the date of this report. During the Period, reversal of impairment loss of approximately HK\$1.42 million on loan and interest receivables was recognised (2024: impairment loss of approximately HK\$0.47 million).

The Group estimates the loss allowances for loan receivables by assessing the expected credit losses. This requires the use of estimates and judgements. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of loan receivables and thus the impairment loss in the period in which such estimate is changed. The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability and ageing analysis of the loan receivables and on management's judgement on credit worthiness, collateral, past collection history of each borrower and forward-looking information. Further details of the impairment assessment of the loan receivables are disclosed in note 12 to this report.

CAPITAL STRUCTURE AND TREASURY POLICIES

The Group consistently employed prudent treasury policies during its development and generally financed its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopted flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen the Group's financial position.

於2025年12月31日應收貸款的減值評估

於2025年12月31日，所有應收貸款為有擔保或無抵押及按訂約方共同協定的固定利率計息，年利率介乎9%至12%（2024年：9%至15%）。於2025年12月31日，尚未償還本金及利息的應收貸款總額約11,120,000港元（2025年6月30日：約12,540,000港元），其於本報告日期前已逾期及減值。於本期間內，已確認應收貸款及利息之減值虧損撥回約1,420,000港元（2024年：減值虧損約470,000港元）。

本集團通過評估預期信貸虧損估計應收貸款的虧損撥備。此舉需要運用估計及判斷。倘估計異於過往估計，則相關差額將影響應收貸款之賬面值，從而令相關估計期間之減值虧損作出變動。本集團有按個別基準評估應收貸款之減值的政策。評估包括對應收貸款之可收回性評估及賬齡分析，以及管理層對各借款人之信譽、抵押品及過往收賬記錄以及前瞻性資料之判斷。有關應收貸款之減值評估的進一步詳情於本報告附註12披露。

資本架構及庫務政策

本集團於其發展的同時一直採取審慎的庫務政策，一般以內部產生資源以及股本及／或債務融資活動為其營運及業務發展提供資金。本集團亦採用靈活審慎的財務政策，以有效管理本集團的資產及負債以及強化本集團的財務狀況。

The Group has established Treasury Policy to integrate risk management and control measures to safeguard the Company's funds and ensure its ongoing viability. Defined risk limits include stop-loss limit alerts, transaction size limits based on maximum limit on single investment and size tests, and a diversification mandate to mitigate sector-specific downturns. Regular monitoring will be carried out by Treasury Management Committee of the Company, with updates on the position shared with the board of the Company ("Board") periodically. Any significant investments exceeding predefined thresholds of the Group's asset size, market capitalization, revenue, or profit must escalate and receive prior approval from the Board.

Robust controls are in place, including a structured investment process – pre-transaction due diligence, execution by qualified traders, and post-transaction monitoring. Investments are diversified across asset classes and industries, with defined risk limits and a focus on short-term liquidity. Counterparty risk is managed through the use of licensed brokers and managers, and significant investments require Board approval. The accounts department of the Group supports with reconciliations and periodic reporting.

The Group endeavours to enhance shareholders' value through the Treasury Policy by leveraging surplus funds for diversified investments aimed at capital appreciation and preservation, with realisation strategies to generate favourable returns.

EXPOSURE TO FOREIGN EXCHANGE RISK

The income and expenditure of the Group are mainly denominated in Hong Kong dollars and as such the impact of foreign exchange exposure of the Group was considered minimal. Hence, no hedging or other arrangements to reduce the currency risk have been implemented.

本集團已制定庫務政策以整合風險管理及控制措施，保障本公司資金並確保其持續經營能力。明確的風險限制包括止損限額警報、基於單筆投資上限及規模測試的交易規模限額以及減輕特定行業衰退影響的分散投資指令。本公司的庫務管理委員會將進行定期監控，並定期向本公司董事會（「董事會」）提供最新情況。超出本集團資產規模、市值、收入或溢利的預設門檻之任何重大投資均須上報及事先獲得董事會批准。

實施包括結構性投資流程—交易前盡職審查、由合資格貿易商執行，交易後監控等的嚴謹監控。投資分散於不同的資產類別及行業，具有明確的風險限制，並着重於短期流動性。透過選用持牌經紀及經理管理交易對手風險，而重大投資則須獲董事會批准。本集團會計部門提供對賬及定期匯報的支援。

憑藉用於以資本增值及保值為目標的分散投資的盈餘資金，本集團竭力透過庫務政策提升股東價值，並以實現策略產生可觀回報。

外匯風險

本集團的收入及開支主要以港元計值，因此本集團認為外匯風險影響極低。故此，並無實施對沖或其他安排以減低貨幣風險。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 86 full-time employees (30 June 2025: 77 full-time employees). They receive competitive remuneration packages that are constantly monitored against the market pay rate, and with incentives such as discretionary bonuses or employee share options based on the Group's and individual's performance. The Group provides comprehensive benefits packages and career development opportunities. In-house and external training programmes are provided as and when required.

INTERIM DIVIDEND

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

EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Period, the Company has not entered into, or there has not subsisted at the end of the Period, any other equity-linked agreement (as defined in section 6 of the Companies (Director's Report) Regulation (Chapter 622D of the HK Laws)).

Share option scheme

The Group has adopted a share option scheme on 21 December 2023 under which the Company may grant options to participants, including directors and employees of the Group and related entities to the Group, to subscribe for shares of the Company. As at 31 December 2025, no options have been granted under the share option scheme (30 June 2025: Nil). As at 1 July 2025 and 31 December 2025, the total number of shares in respect of which options available for grant under the share option scheme were 60,223,888 shares, respectively.

CONTINGENT LIABILITIES

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

僱員及薪酬政策

於2025年12月31日，本集團擁有合共86名全職僱員（2025年6月30日：77名全職僱員）。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃根據市場薪酬水平進行持續監察，並根據本集團及個人表現獲發酌情花紅或僱員購股權等獎勵。本集團提供全面的福利待遇及事業發展機會，亦於有需要時提供內部及外部的培訓計劃。

中期股息

董事會議決不就本期間宣派任何中期股息（2024年：無）。

股本掛鈎協議

除下文所披露者外，本公司於本期間內並無訂立或於本期間末亦不存在任何其他股本掛鈎協議（定義見香港法例第622D章公司（董事報告）規例第6條）。

購股權計劃

本集團已於2023年12月21日採納一項購股權計劃，據此，本公司可向包括本集團董事及僱員以及本集團關聯實體在內之參與者授出購股權，以認購本公司股份。於2025年12月31日，根據購股權計劃尚未授出購股權（2025年6月30日：無）。於2025年7月1日及2025年12月31日，根據購股權計劃可供授出之購股權所涉及的股份總數分別為60,223,888股。

或然負債

於2025年12月31日及2025年6月30日，本集團概無重大或然負債。

CAPITAL COMMITMENTS

As at 31 December 2025 and 30 June 2025, there was no capital expenditure contracted for but not provided in the condensed consolidated financial statements of the Group.

CHARGES ON THE GROUP'S ASSETS

The Group had neither pledged any assets nor any general banking facility as at 31 December 2025 and 30 June 2025.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) during the Period. As at 31 December 2025, the Company did not hold any treasury shares.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition and disposal during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, as at 31 December 2025, the Group did not have any other plans for material investment or capital assets.

資本承擔

於2025年12月31日及2025年6月30日，本集團概無已訂約但未於本集團簡明綜合財務報表內撥備的資本開支。

本集團資產抵押

於2025年12月31日及2025年6月30日，本集團並無抵押任何資產或任何一般銀行信貸。

購買、出售或贖回本公司的上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券（包括出售庫存股份（定義見上市規則），如有）。於2025年12月31日，本公司並無持有任何庫存股份。

重大收購及出售

於本期間內，本集團並無任何重大收購及出售。

重大投資或資本資產的未來計劃

除本報告所披露者外，於2025年12月31日，本集團並無任何其他重大投資或資本資產計劃。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2025 截至2025年12月31日止六個月

INTERIM RESULTS (UNAUDITED)

The board (“Board”) of directors (“Directors”) of Bradaverse Education (Int’l) Investments Group Limited (“Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 31 December 2025 (“Period”), together with the comparative unaudited figures for the corresponding period in 2024 as follows:

中期業績(未經審核)

源宇宙教育(國際)投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至2025年12月31日止六個月(「本期間」)的未經審核簡明綜合業績，連同2024年同期的未經審核比較數字如下：

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註	
Revenue	收入		
– Provision of private educational services	– 提供私人教育服務		
		17,275	16,391
– Interest income from money lending	– 借貸利息收入	1,262	1,348
– Trading and services income from virtual reality (“VR”) and digital entertainment	– 來自虛擬實境(「VR」)及數碼娛樂的貿易及服務收入	3,412	32,479
		3	50,218
Changes in inventories of finished goods	製成品存貨變動	(3,547)	(30,179)
Other income, gains and losses, net	其他收入、收益及虧損，淨額	2,719	(4,150)
Staff costs	員工成本	(13,257)	(14,547)
Tutor contractor fee	導師承包費	(1,771)	(1,722)
Lease payments	租賃付款	(14)	(584)
Marketing expenses	市場推廣開支	(494)	(1,355)
Printing costs	印刷費用	(414)	(388)
Depreciation and amortisation	折舊及攤銷	(3,002)	(3,124)
Change in fair value of financial assets at fair value through profit or loss (“FVPL”)	按公平值計入損益(「按公平值計入損益」)的金融資產之公平值變動	500	(2,915)
Other operating expenses	其他經營開支	(3,795)	(3,712)
Finance costs	財務費用	(1,378)	(1,402)
Share of results of associates	應佔聯營公司業績	(1,347)	(4)
Loss before tax	除稅前虧損	(3,851)	(13,864)
Income tax expense	所得稅開支	–	(176)
Loss for the period	期內虧損	(3,851)	(14,040)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 31 December 2025 截至2025年12月31日止六個月

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註	
Other comprehensive (expense) income, net of income tax	其他全面(開支)收益，扣除所得稅		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	(2)	4
Other comprehensive (expense) income for the period, net of income tax	期內其他全面(開支)收益，扣除所得稅	(2)	4
Total comprehensive expense for the period	期內全面開支總額	(3,853)	(14,036)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司擁有人	(3,548)	(11,566)
Non-controlling interests	非控股權益	(303)	(2,474)
		(3,851)	(14,040)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(3,550)	(11,562)
Non-controlling interests	非控股權益	(303)	(2,474)
		(3,853)	(14,036)
Loss per share	每股虧損		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	(0.58)	(1.90)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2025 於2025年12月31日

			31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,164	1,972
Right-of-use assets	使用權資產		5,410	7,888
Goodwill	商譽	10	7,562	7,562
Other intangible assets	其他無形資產		893	893
Interests in associates	於聯營公司的權益		1,121	2,468
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 的金融資產		5,762	5,762
Non-current deposits	非流動按金	11	109	1,532
			22,021	28,077
Current assets	流動資產			
Inventories	存貨		54	62
Trade and other receivables	貿易及其他應收款項	11	17,453	14,636
Loan receivables	應收貸款	12	15,497	14,040
Amounts due from related parties	應收關聯方款項		4,689	4,570
Financial assets at FVPL	按公平值計入損益的金融資產	13	30,262	31,109
Bank balances and cash	銀行結餘及現金		841	1,541
			68,796	65,958
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	13,903	9,162
Contract liabilities	合約負債		1,930	3,707
Lease liabilities	租賃負債		3,980	4,825
Current tax liabilities	即期稅項負債		2,565	3,117
Amounts due to related parties	應付關聯方款項		1,415	1,374
Other borrowing	其他借款	15	19,491	18,873
			43,284	41,058
Net current assets	流動資產淨值		25,512	24,900
Total assets less current liabilities	總資產減流動負債		47,533	52,977

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2025 於2025年12月31日

		NOTES 附註	31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,825	3,431
Retirement benefit obligations	退休福利責任		204	189
			2,029	3,620
Net assets	資產淨值		45,504	49,357
Capital and reserves	資本及儲備			
Share capital	股本	16	30,402	30,402
Reserves	儲備		22,130	25,680
Equity attributable to owners of the Company	本公司擁有人應佔權益		52,532	56,082
Non-controlling interests	非控股權益		(7,028)	(6,725)
Total equity	權益總額		45,504	49,357

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2025 截至2025年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									Attributable to non-controlling interests 非控股權益應佔		Total
		Share capital	Share premium	Contributed surplus	Merger reserve	Capital reserve	Fair value reserve (non-recycling)	Translation reserve	Share options reserve	Accumulated losses	Subtotal		
		股本	股份溢價	實繳盈餘	合併儲備	股本儲備	(不可回撥) 公平值儲備	匯兌儲備	儲備	累計虧損	小計	權益應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)							
At 1 July 2024 (Audited)	於2024年7月1日(經審核)	30,402	474,693	386,954	(28,321)	446	(27,045)	-	15,273	(747,772)	104,630	4,856	109,486
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(11,566)	(11,566)	(2,474)	(14,040)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	4	-	-	4	-	4
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	4	-	(11,566)	(11,562)	(2,474)	(14,036)
At 31 December 2024 (Unaudited)	於2024年12月31日(未經審核)	30,402	474,693	386,954	(28,321)	446	(27,045)	4	15,273	(759,338)	93,068	2,382	95,450
At 1 July 2025 (Audited)	於2025年7月1日(經審核)	30,402	474,693	386,954	(28,321)	446	(25,069)	3	15,273	(798,299)	56,082	(6,725)	49,357
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(3,548)	(3,548)	(303)	(3,851)
Exchange differences arising on translating foreign operations	換算海外經營業務時產生的匯兌差額	-	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(2)	-	(3,548)	(3,550)	(303)	(3,853)
At 31 December 2025 (Unaudited)	於2025年12月31日(未經審核)	30,402	474,693	386,954	(28,321)	446	(25,069)	1	15,273	(801,847)	52,532	(7,028)	45,504

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 31 December 2025 截至2025年12月31日止六個月

Notes:

- (i) The contributed surplus of the Group represents the credit arising from the cancellation of share premium account and the reduction of share capital of the Company in May 2015. The balance may be utilised by the Directors in accordance with the Company's bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.
- (ii) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.
- (iii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.

附註：

- (i) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本時所產生之進賬。董事可根據本公司的公司細則及所有適用的法律使用該結餘，包括用以抵銷本公司之累計虧損。
- (ii) 合併儲備指Sino Network Group Limited(「Sino Network」)與本公司根據集團重組於2010年就換取Express Education Limited及於2011年就換取Sino Network的全部已發行股本而發行的股份的面值之間的差額。
- (iii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益產生的注資及豁免應付一名股東的款項。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2025 截至2025年12月31日止六個月

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from (used in) operating activities	經營活動所得(所用)的現金淨額	2,380	(2,135)
Net cash generated from (used in) investing activities	投資活動所得(所用)的現金淨額	151	(2,943)
Net cash used in financing activities	融資活動所用的現金淨額	(3,229)	(2,887)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(698)	(7,965)
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物		
– represented by bank balances and cash	– 即銀行結餘及現金	1,541	8,651
Effects of exchange rate changes	匯率變動的影響	(2)	4
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末的現金及現金等價物，即銀行結餘及現金	841	690

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

1. GENERAL

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 January 2011 and continued in Bermuda on 7 May 2015 (Bermuda time). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is located at Unit 1708, 17/F, Tower II, Admiralty Centre, No. 18 Harcourt Road, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) since 4 July 2011.

The Company acts as an investment holding company while its principal subsidiaries are principally engaged in the provision of private educational services, investment in securities, money lending business and VR and digital entertainment sales and services.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements for the Period are consistent with those applied in the Group’s audited financial statements for the year ended 30 June 2025.

1. 一般資料

本公司於2011年1月26日於開曼群島註冊成立及於2015年5月7日(百慕達時間)於百慕達存續為一間獲豁免之有限公司。本公司的註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其香港主要營業地點位於香港夏慤道18號海富中心2座17樓1708室。其股份自2011年7月4日起已於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司，而其主要附屬公司主要從事提供私人教育服務、投資證券、借貸業務以及VR與數碼娛樂銷售及服務。

簡明綜合財務報表以本公司的功能貨幣港元(「港元」)呈列。

2. 編製基準

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」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2的適用披露規定編製。

編製本期間的簡明綜合財務報表時所用的會計政策及計算方法與本集團截至2025年6月30日止年度的經審核財務報表所應用者一致。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

2. BASIS OF PREPARATION (Continued)

HKICPA has issued a number of new and amendments to Hong Kong Financial Reporting Standards (“HKFRS”) that are first effective or available for early adoption for the Period. There have been no significant changes to the accounting policies applied in these financial statements for the Period presented as a result of these developments.

The condensed consolidated financial statements for the Period have been prepared under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

The condensed consolidated financial statements for the Period have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee.

The preparation of the condensed consolidated financial statements for the Period is in conformity with the HKFRSs requirements in the use of certain critical accounting estimates. The HKFRSs also require the management to exercise their judgements in the process of applying the Group’s accounting policies.

2. 編製基準(續)

香港會計師公會已頒佈多項於本期間內首次生效或可供提早採納的新訂及經修訂香港財務報告準則(「香港財務報告準則」)。該等發展並未導致應用於本期間所呈列的該等財務報表的會計政策出現重大變動。

本期間的簡明綜合財務報表乃按歷史成本法編製，惟若干金融工具乃於各報告期末按公平值計量。

本期間的簡明綜合財務報表並未經本公司獨立核數師審核，惟已經本公司審核委員會審閱。

編製本期間的簡明綜合財務報表符合香港財務報告準則有關使用若干重要會計估計的規定。香港財務報告準則亦要求管理層在應用本集團會計政策的過程中作出判斷。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION

The Group's operating and reporting segments have been identified on the basis of internal management reports prepared in accordance with the accounting policies that conform to HKFRSs, that are regularly reviewed by the executive Directors, being the chief operating decision maker ("CODM") of the Group, in order to allocate resources to segments and to assess their performances.

The Group's operations have been organised based on four operating divisions as described below. Similarly, the information reported to the CODM is also prepared on such basis. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- Provision of private educational services – secondary tutoring services, primary tutoring services, skill courses and test preparation courses, franchising income, and Science, Technology, Engineering, Art and Math ("STEAM") education services
- Investment in securities – trading of securities
- Money lending – providing loans as money lender
- VR and digital entertainment – trading of VR and gaming products and provision of related services

3. 收入及分部資料

本集團的經營及報告分部已根據與香港財務報告準則一致的會計政策編製的內部管理報告為基準予以識別，有關報告由作為本集團的首席經營決策者（「首席經營決策者」）的執行董事定期審閱以向分部分配資源及評估其表現。

本集團的經營已按於下文所述的四個經營分部予以組成。同樣地，向首席經營決策者報告的資料亦已根據有關基準編製。在達致本集團可報告分部時，並無綜合首席經營決策者所識別的經營分部。

具體而言，本集團的可報告及經營分部如下：

- 提供私人教育服務 – 中學補習服務、小學輔導服務、展藝課程及應試課程、特許經營收入及科學、技術、工程、藝術及數學（「STEAM」）教育服務
- 投資證券 – 買賣證券
- 借貸 – 作為貸款人提供貸款
- VR及數碼娛樂 – VR與遊戲產品貿易及提供相關服務

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

For the six months ended 31 December 2025

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	VR and digital entertainment VR及 數碼娛樂	Consolidated 總計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue (revenue from external customers)	分部收入 (來自外部客戶之收入)	17,275	–	1,262	3,412	21,949
Segment results	分部業績	1,113	750	2,515	(531)	3,847
Interest on other borrowing	其他借款利息					(938)
Share of results of associates	應佔聯營公司業績					(1)
Unallocated corporate expenses	未分配公司開支					(6,759)
Loss before tax	除稅前虧損					(3,851)

3. 收入及分部資料(續)

(a) 分部收入及業績

本集團按經營及可報告分部的收入及業績分析如下：

截至2025年12月31日止六個月

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 31 December 2024

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	VR and digital entertainment VR及 數碼娛樂	Consolidated 總計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue (revenue from external customers)	分部收入 (來自外部客戶之收入)	16,391	–	1,348	32,479	50,218
Segment results	分部業績	(1,776)	(1,318)	1,654	(5,255)	(6,695)
Bank interest income	銀行利息收入					2
Interest on other borrowing	其他借款利息					(959)
Share of results of associates	應佔聯營公司業績					(4)
Unallocated corporate expenses	未分配公司開支					(6,208)
Loss before tax	除稅前虧損					(13,864)

The CODM assesses segment results using a measure of operating profit whereby certain items are not included in arriving at the segment results of the operating segments (i.e. bank interest income, interest on other borrowing, share of results of associates and unallocated corporate expenses).

首席經營決策者以經營溢利的計量來評估分部業績，而在達致經營分部的分部業績時並無計入若干項目（即銀行利息收入、其他借款利息、應佔聯營公司業績以及未分配公司開支）。

3. 收入及分部資料 (續)

(a) 分部收入及業績 (續)

截至2024年12月31日止六個月

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

As at 31 December 2025

3. 收入及分部資料(續)

(b) 分部資產及負債

本集團按經營及可報告分部的資產及負債分析如下：

於2025年12月31日

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	VR and digital entertainment VR及 數碼娛樂	Consolidated 總計 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	10,446	24,056	15,529	18,024	68,055
Unallocated assets	未分配資產					
Bank balances and cash	銀行結餘及現金					816
Interests in associates	於聯營公司的權益					1,121
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產					5,762
Other corporate assets	其他公司資產					15,063
						90,817
Liabilities	負債					
Segment liabilities	分部負債	12,892	—	—	7,117	20,009
Unallocated liabilities	未分配負債					
Other borrowing	其他借款					19,491
Current tax liabilities	即期稅項負債					2,565
Other corporate liabilities	其他公司負債					3,248
						45,313

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

As at 30 June 2025

3. 收入及分部資料(續)

(b) 分部資產及負債(續)

於2025年6月30日

		Provision of private educational services 提供私人 教育服務	Investment in securities 投資證券	Money lending 借貸	VR and digital entertainment VR及 數碼娛樂	Consolidated (Audited) (經審核) 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	12,265	31,153	14,108	17,861	75,387
Unallocated assets	未分配資產					
Bank balances and cash	銀行結餘及現金					1,481
Interests in associates	於聯營公司的權益					2,468
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產					5,762
Other corporate assets	其他公司資產					8,937
						94,035
Liabilities	負債					
Segment liabilities	分部負債	15,287	-	-	4,103	19,390
Unallocated liabilities	未分配負債					
Other borrowing	其他借款					18,873
Current tax liabilities	即期稅項負債					3,117
Other corporate liabilities	其他公司負債					3,298
						44,678

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to the operating segments other than bank balances and cash (other than those included in the money lending segment), interests in associates, financial assets at FVOCI and other corporate assets; and
- all liabilities are allocated to the operating segments other than other borrowing, current tax liabilities and other corporate liabilities.

(c) Revenue from major services

3. 收入及分部資料(續)

(b) 分部資產及負債(續)

就監控分部表現及於分部之間分配資源的目的而言：

- 除銀行結餘及現金(計入借貸分部者除外)、於聯營公司的權益、按公平值計入其他全面收益的金融資產及其他公司資產外，所有資產均分配至經營分部；及
- 除其他借款、即期稅項負債及其他公司負債外，所有負債均分配至經營分部。

(c) 主要服務收入

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號範圍內來自客戶合約之收入		
Secondary tutoring services	中學補習服務	90	73
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	13,226	13,072
Franchising income	特許經營收入	3,406	2,577
STEAM education services	STEAM教育服務	553	669
Trading and services income from VR and digital entertainment	VR與數碼娛樂貿易及服務收入	3,412	32,479
		20,687	48,870
Revenue from other sources	其他來源之收入		
Loan interest income	貸款利息收入	1,262	1,348
		21,949	50,218

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 31 December 2025 截至2025年12月31日止六個月

4. OTHER INCOME, GAINS AND LOSSES, NET

4. 其他收入、收益及虧損，淨額

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Interest income on bank deposits	銀行存款的利息收入	—	2
Dividend income from listed equity securities	上市股本證券的股息收入	17	18
Government grants	政府補助	96	—
Sponsorship fee income	贊助費收入	113	300
Services charge income	服務費收入	1,200	1,129
Loss on write off/disposal of property, plant and equipment	撇銷/出售物業、廠房及 設備虧損	(179)	—
Impairment loss on trade receivables	貿易應收款項的減值虧損	(77)	(6,153)
Reversal of impairment loss on loan receivables	應收貸款的減值虧損撥回	1,420	469
Gain on lease modifications	租賃裝修收益	11	—
Others	其他	118	85
		2,719	(4,150)

5. FINANCE COSTS

5. 財務費用

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on other borrowing	其他借款利息	938	959
Interest on lease liabilities	租賃負債利息	440	443
		1,378	1,402

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For the six months ended 31 December 2025 截至2025年12月31日止六個月

6. LOSS BEFORE TAX

Loss before tax has been arrived at after charging (crediting):

6. 除稅前虧損

除稅前虧損已扣除(計入)下列項目：

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Directors' emoluments	董事酬金	318	330
Other staff costs	其他員工成本	12,394	13,628
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	545	589
Total staff costs	員工成本總額	13,257	14,547
Legal and professional fee	法律及專業費用	599	511
Rental related fees and charges (including building management fee, air conditioning charges and government rent and rates)	租金相關費用及支出 (包括樓宇管理費、空調費 以及政府地租及差餉)	802	948
Other daily operation related expenses	其他日常營運相關開支	2,394	2,253
Total other operating expenses	其他營運開支總額	3,795	3,712
Retirement benefit obligations (reversal of retirement benefit obligations)	退休福利責任 (退休福利責任撥回)	15	(106)

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7. INCOME TAX

7. 所得稅

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Provision for the period	– 期內撥備	–	176

For the Period, no provision for Hong Kong Profits Tax was made as the Group did not have any assessable profit.

於本期間內，由於本集團並無任何應課稅溢利，故並無作出香港利得稅撥備。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000.

根據香港利得稅之兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元之溢利將按16.5%徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。因此，合資格集團實體香港利得稅之首2,000,000港元估計應課稅溢利按8.25%之稅率計算，而超過2,000,000港元估計應課稅溢利則按16.5%之稅率計算。

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For the six months ended 31 December 2025 截至2025年12月31日止六個月

8. LOSS PER SHARE

The calculations of the basic and diluted loss per share attributable to owners of the Company for both periods are based on the following data:

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	就計算每股基本及攤薄虧損而言的虧損(本公司擁有人應佔期內虧損)	(3,548)	(11,566)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言的普通股加權平均數	608,046,880	608,046,880

No adjustment has been made in calculating the diluted loss per share amount presented for the Period as there were no dilutive potential ordinary shares in issue during the Period.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for year ended 30 June 2024.

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Period (2024: nil).

8. 每股虧損

本公司擁有人於兩個期間應佔之每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share (Loss for the period attributable to owners of the Company)	就計算每股基本及攤薄虧損而言的虧損(本公司擁有人應佔期內虧損)	(3,548)	(11,566)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言的普通股加權平均數	608,046,880	608,046,880

由於於本期間內並無發行具攤薄性的潛在普通股，故於計算本期間呈列之每股攤薄虧損金額時並無作出調整。

計算每股攤薄虧損並無假設本公司之購股權獲行使，原因為截至2024年6月30日止年度該等購股權之行使價高於股份之平均市價。

9. 股息

董事會不建議就本期間派付中期股息(2024年：無)。

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10. GOODWILL

10. 商譽

		CGU 1 現金產生 單位1 HK\$'000 千港元	CGU 2 現金產生 單位2 HK\$'000 千港元	CGU 3 現金產生 單位3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 July 2024 (Audited), 30 June 2025 (Audited) and 31 December 2025 (Unaudited)	於2024年7月1日(經審核)、2025年6月30日(經審核)及2025年12月31日(未經審核)	60	559	20,655	21,274
ACCUMULATED IMPAIRMENT	累計減值				
At 1 July 2024 (Audited)	於2024年7月1日(經審核)	–	559	–	559
Impairment loss for the year ended 30 June 2025 (Audited)	截至2025年6月30日止年度減值虧損(經審核)	–	–	13,153	13,153
At 30 June 2025 (Audited) and 31 December 2025 (Unaudited)	於2025年6月30日(經審核)及2025年12月31日(未經審核)	–	559	13,153	13,712
CARRYING AMOUNTS	賬面值				
At 31 December 2025 (Unaudited)	於2025年12月31日(未經審核)	60	–	7,502	7,562
At 30 June 2025 (Audited)	於2025年6月30日(經審核)	60	–	7,502	7,562

Goodwill has been allocated to three CGUs which are engaged in money lending business (“CGU 1”), IT services (“CGU 2”), and VR and digital entertainment services (“CGU 3”) respectively.

商譽已分配至三個現金產生單位，分別為從事借貸業務(「現金產生單位1」)、資訊科技服務(「現金產生單位2」)以及VR及數碼娛樂服務(「現金產生單位3」)。

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For the six months ended 31 December 2025 截至2025年12月31日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
Contract assets and trade receivables	合約資產及貿易應收款項	35,172	33,478
Less: Impairment loss on trade receivables, net	減：貿易應收款項減值虧損，淨額	(23,436)	(23,359)
		11,736	10,119
Rental deposits	租金按金	2,562	2,597
Other deposits	其他按金	2,108	2,110
Prepayments	預付款項	697	984
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	459	358
		17,562	16,168
Less: Rental deposits (shown under non-current assets)	減：租金按金(列入非流動資產)	(109)	(1,532)
Trade and other receivables (shown under current assets)	貿易及其他應收款項(列入流動資產)	17,453	14,636

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11. TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

The following is an ageing analysis of contract assets and trade receivables (net of loss allowance), presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

11. 貿易及其他應收款項(續)

賬齡分析

以下為合約資產及貿易應收款項(扣除虧損撥備)於報告期末按發票日期(與相關收入確認日期相若)呈列的賬齡分析：

		31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
Contract assets	合約資產	780	62
Trade receivables:	貿易應收款項：		
0 to 30 days	0至30日	437	844
31 to 60 days	31至60日	1,391	59
61 to 90 days	61至90日	597	104
More than 90 days	超過90日	8,531	9,050
		11,736	10,119

Trade receivables are usually due within 30 days (30 June 2025: within 30 days) from the date of billing.

貿易應收款項通常自賬單日期起計30日內(2025年6月30日：30日內)到期。

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12. LOAN RECEIVABLES

		31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	26,617	26,580
Less: Impairment loss	減：減值虧損	(11,120)	(12,540)
		15,497	14,040

Loan receivables represent outstanding principals and interest arising from the money lending business of the Group.

The Group seeks to maintain strict control over its outstanding loan receivables so as to minimise credit risk by reviewing borrowers' and their guarantors' financial positions. As at 31 December 2025, all of the loan receivables are with a maturity date within the next twelve months and interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 9% to 12% (30 June 2025: 9% to 12%) per annum.

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability and ageing analysis of the loan receivables and on management's judgement on creditworthiness, collateral, past collection history of each borrower and forward-looking information.

12. 應收貸款

應收貸款指來自本集團借貸業務之尚未償還本金及利息。

本集團對其尚未償還應收貸款力求維持嚴格控制，透過審查借款人及其擔保人之財務狀況盡量降低信貸風險。於2025年12月31日，所有應收貸款之到期日均為於未來十二個月內及按訂約方共同協定的固定利率計息，年利率介乎9%至12%(2025年6月30日：9%至12%)。

本集團有按個別基準評估應收貸款之減值的政策。評估包括對應收貸款之可收回性評估及賬齡分析，以及管理層對各借款人之信譽、抵押品及過往收賬記錄以及前瞻性資料之判斷。

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益之金融資產

		Notes 附註	31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	按公平值列賬的香港上市股本證券	(i)	8,603	9,174
Unlisted equity securities in Hong Kong, at fair value	按公平值列賬的香港非上市股本證券		15,451	15,451
Unlisted equity funds outside Hong Kong	香港境外非上市股本基金	(ii)	6,208	6,484
			30,262	31,109

Notes:

- (i) The amount represents equity securities listed in Hong Kong. The fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange.
- (ii) The unlisted equity funds at fair value represent the investments placed to private funds incorporated in the Cayman Islands.

附註：

- (i) 該款項指於香港上市的股本證券。投資之公平值乃經參考於聯交所所報市場買入價後釐定。
- (ii) 按公平值列賬的非上市股本基金指於開曼群島註冊成立的私募基金投資。

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	5,553	2,188
Other payables	其他應付款項	3,020	1,936
Accrued tutor contractor fee, salary and other accruals	應計導師承包費、薪金 及其他應計費用	5,330	5,038
		13,903	9,162

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項預期將於一年內結算或按要求償還。

Included in trade and other payables are trade creditors with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

以下為計入貿易及其他應付款項之應付貿易款項於報告期末按發票日期的賬齡分析：

		31 December 2025 2025年 12月31日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2025 2025年 6月30日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30日	1,939	—
31 to 60 days	31至60日	1,443	—
61 to 90 days	61至90日	4	22
More than 90 days	超過90日	2,167	2,166
		5,553	2,188

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15. OTHER BORROWING

As at 31 December 2025, other borrowing of the Group from an independent third party was secured by the corporate guarantee executed by the Company, repayable on demand (30 June 2025: within one year) and carried a fixed interest rate at 11% (30 June 2025: 11%) per annum.

15. 其他借款

於2025年12月31日，本集團自一名獨立第三方的其他借款為本公司簽立之企業擔保作抵押，須按要求(2025年6月30日：一年內)償還並按固定年利率11%(2025年6月30日：11%)計息。

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised Ordinary shares of HK\$0.05 each At 1 July 2024, 30 June 2025 and 31 December 2025	法定 每股面值0.05港元的普通股 於2024年7月1日、2025年6月30 日及2025年12月31日	6,000,000,000	300,000
Issued and fully paid Ordinary shares of HK\$0.05 each At 1 July 2024 (Audited), 30 June 2025 (Audited) and 31 December 2025 (Unaudited)	已發行及繳足 每股面值0.05港元的普通股 於2024年7月1日(經審核)、 2025年6月30日(經審核)及 2025年12月31日(未經審核)	608,046,880	30,402

The shares of the Company in issue rank pari passu in all respects. None of the Company or its subsidiaries repurchased, sold, redeemed or cancelled any of the Company's shares during the Period and the year ended 30 June 2025.

本公司已發行股份於各方面均享有同等地位。於本期間及截至2025年6月30日止年度，本公司或其附屬公司概無購回、出售、贖回或註銷任何本公司股份。

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 inputs are quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

17. 金融工具之公平值計量

根據經常性基準按公平值計量的本集團金融資產的公平值

下表載列於首次確認後以公平值計量的金融工具分析，其按照公平值可觀察程度分為一至三級。

- 第一級輸入數據為實體於計量日期就相同資產或負債於活躍市場可取得的報價（未經調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Below is a summary of the quantitative information of significant unobservable inputs used in arriving at the Level 3 fair value measurements:

Financial assets 金融資產	Valuation technique 估值方法	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值的關係
Unlisted equity securities 非上市股本證券	Market approach 市場法	Price-to-book ("P/B") ratio 市賬(「市賬」)率	Higher the P/B ratio, higher the fair value and vice versa 市賬率越高，公平值越高，反之亦然
		Discount for lack of marketability 缺乏市場流通性折讓	Higher the discount rate of lack of marketability, lower the fair value and vice versa 缺乏市場流通性的折讓率越高，公平值越低，反之亦然

There were no changes in valuation techniques used for unlisted equity securities during the Period.

The recurring fair value measurement of the unlisted equity securities were using Level 3 as at 31 December 2025 and 30 June 2025. The recurring fair value measurement of unlisted equity funds was using Level 2 as at 31 December 2025 and 30 June 2025. The recurring fair value measurement of listed equity securities was using Level 1 as at 31 December 2025 and 30 June 2025.

17. 金融工具之公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產的公平值(續)

以下為達致第三級公平值計量所用之重大不可觀察輸入數據之定量資料概述：

於本期間內，對非上市股本證券採用的估值方法並無變動。

於2025年12月31日及2025年6月30日，非上市股本證券的經常性公平值已使用第三級計量。於2025年12月31日及2025年6月30日，非上市股本基金的經常性公平值已使用第二級計量。於2025年12月31日及2025年6月30日，上市股本證券的經常性公平值已使用第一級計量。

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17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

During the Period and the year ended 30 June 2025, there was no transfer of fair value measurement between Level 1, Level 2 and Level 3.

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of Group's financial assets and liabilities recorded at cost or amortised cost in the condensed consolidated financial statements approximate their fair values as at 31 December 2025 and 30 June 2025.

18. RELATED PARTY TRANSACTIONS

- (a) Parties are considered to be related if one party has, directly or indirectly, the ability to control or jointly control or has significant influence over the other party in making financial and operating decisions. During the Period, no transactions have been entered into between the Group and any related party.
- (b) The key management personnel includes Directors and chief executive and the compensation paid to them is disclosed below:

17. 金融工具之公平值計量(續)

根據經常性基準按公平值計量的本集團金融資產的公平值(續)

於本期間及截至2025年6月30日止年度，第一級、第二級與第三級之間並無任何公平值計量轉移。

並非根據經常性基準按公平值計量的本集團金融資產及負債的公平值

董事認為於2025年12月31日及2025年6月30日按成本或攤銷成本於簡明綜合財務報表記賬的本集團金融資產及負債的賬面值與其公平值相若。

18. 關聯方交易

- (a) 倘一方有能力在其他方作出財務及經營決策時直接或間接控制或共同控制或對其他方有重大影響，則該方被認為是其他方的關聯方。於本期間內，本集團概無與任何關聯方進行交易。
- (b) 主要管理人員包括董事及主要行政人員，而向彼等支付的酬金於下文披露：

		For the six months ended 31 December 截至12月31日止六個月	
		2025 2025年 (Unaudited) (未經審核) HK\$'000 千港元	2024 2024年 (Unaudited) (未經審核) HK\$'000 千港元
Basic salaries, bonus and allowance	基本薪金、花紅及津貼	150	150
Retirement benefit scheme contributions	退休福利計劃供款	—	—
		150	150

SUBSTANTIAL SHAREHOLDER'S OR OTHER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as was known to the Directors, the following Shareholders (other than the Directors) had interests or short positions in the shares ("Shares") or underlying Shares of the Company which were recorded in the register required to be kept under Section 336 of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), or which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO.

Long positions in the Shares and underlying Shares

主要股東或其他人士於股份及相關股份的權益及淡倉

於2025年12月31日，就董事所知，下列股東(董事除外)於本公司股份(「股份」)或相關股份中擁有記入根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第336條須存置登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉。

於股份及相關股份的好倉

Name	Nature of interest	Class of Shares	Number of Shares held	Approximate % of issued share capital of the Company 佔本公司已發行股本的概約百分比 (Note ii) (附註ii)
名稱	權益性質	股份類別	所持股份數目	
Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP	Beneficial owner & Interest of Controlled Corporation 實益擁有人及受控法團權益	Ordinary 普通股	175,872,000	28.92%
Bradbury Private Investment IX Inc. ⁽ⁱ⁾	Beneficial owner 實益擁有人	Ordinary 普通股	82,704,000	13.60%

Notes:

(i) Bradbury Private Investment IX Inc. is owned as to 100% by Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP. By virtue of the SFO, Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP is deemed to be interested in the 82,704,000 Shares held by Bradbury Private Investment IX Inc..

(ii) 608,046,880 Shares were in issue as at 31 December 2025.

Saved as disclosed above, as at 31 December 2025, so far as was known to the Directors, no other person had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

附註：

(i) Bradbury Private Investment IX Inc. 由 Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP 擁有全部權益。根據證券及期貨條例，Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP 被視為於 Bradbury Private Investment IX Inc. 持有的 82,704,000 股股份中擁有權益。

(ii) 於2025年12月31日已發行608,046,880股股份。

除上文所披露者外，於2025年12月31日，就董事所知，概無其他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3分部須向本公司及聯交所披露的任何權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sub-section headed "Share Option Scheme" below, at no time during the Period and up to the date of this report, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for equity or debt securities of the Company or any other body corporate, nor had exercised any such right.

SHARE OPTION SCHEME

The Group has adopted a share option scheme ("2023 Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting held on 21 December 2023 ("Adoption Date").

The purpose of the 2023 Share Option Scheme is to recognise and acknowledge the past and future contributions of the directors and employees of the Group and related entities to the Group ("Eligible Participants"), and to enable the Group to grant options to Eligible Participants as incentives or rewards for their contributions to the Group with the view to achieving the principal objectives of (i) recruiting and retaining high-calibre personnel and key staff members that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group; and (ii) motivate the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2025年12月31日，概無本公司董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊；或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債券的權利

除下文「購股權計劃」分節所披露者外，於本期間內及直至本報告日期止之任何時間內，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉由收購本公司或任何其他法人團體的股份或債券而獲得利益，亦概無董事或任何彼等的配偶或18歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，亦無行使任何有關權利。

購股權計劃

本公司已根據於2023年12月21日（「採納日期」）舉行的股東週年大會上通過的普通決議案採納一項購股權計劃（「2023年購股權計劃」）。

2023年購股權計劃旨在確認並認可本集團董事及僱員以及關聯實體（「合資格參與者」）過往及未來對本集團所作貢獻，本集團可藉此向合資格參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報，從而達致以下主要目標：(i)招攬及留聘對本集團而言屬重要的高質素人員及主要員工，彼等的貢獻對本集團的長遠增長及盈利能力至關重要；及(ii)激勵現時、日後或預期將對本集團作出有利貢獻的合資格參與者。

The 2023 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date and expiring on the business day preceding the tenth (10th) anniversary of the Adoption Date, i.e. 20 December 2033, after which period no further options will be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the 2023 Share Option Scheme.

An offer for the grant of options, which may specify the vesting period of at least twelve (12) months or a shorter vesting period as determined by the Board under certain circumstances for which the options must be held before they can be exercised, must be accepted no more than fourteen (14) days from the day on which such offer is made. The amount payable for the acceptance of the option is HK\$1.00 which shall be paid upon acceptance of the offer. The subscription price in respect of any option granted under the 2023 Share Option Scheme shall be a price notified by the Board to each grantee and shall be at least the highest of: (i) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of offer of the option; and (iii) the nominal value of a share.

The total number of shares which may be issued in respect of all options to be granted under the 2023 Share Option Scheme and all options and awards to be granted under any other share schemes of the Company must not, in aggregate, exceed 10% of the total number of shares in issue as at the Adoption Date unless Shareholders' approval has been obtained pursuant to the terms of the 2023 Share Option Scheme. Options or awards lapsed in accordance with the terms of the 2023 Share Option Scheme or any other share schemes of the Company shall not be regarded as utilised for the purpose of calculating the limit. The Company may seek approval by the Shareholders in general meeting for "refreshing" such limit after three (3) years from date of Shareholders' approval for the last refreshment (or the Adoption Date), subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that such refreshed limit must not, in aggregate, exceed 10% of the total number of shares in issue as at the date of approval of such limit. Any "refreshment" within any three (3) year period must be approved by the Shareholders subject to certain provisions.

2023年購股權計劃自採納日期起計十(10)年期間有效及生效，並於採納日期起計第十(10)週年前一個營業日屆滿(即2033年12月20日)，其後不會進一步提呈或授出購股權，惟就2023年購股權計劃期限內授出的購股權而言，2023年購股權計劃條文在所有其他方面仍具十足效力及作用。

授出購股權之要約(可訂明購股權可獲行使前須持有最少十二(12)個月或由董事會按若干情況釐定較短的歸屬期)須於作出有關要約後不多於十四日(14)日內接納。就接納購股權應付的金額為1.00港元，須於接納要約時支付。就2023年購股權計劃項下授出之任何購股權而言，認購價須為由董事會通知各承授人之價格，惟認購價須最少為以下之最高者：(i)股份於購股權要約日期於聯交所每日報價表所報之每股股份收市價；(ii)股份於緊接購股權要約日期前五(5)個營業日於聯交所每日報價表所報之每股股份平均收市價；及(iii)股份面值。

根據2023年購股權計劃將予授出的所有購股權及根據本公司任何其他股份計劃將予授出的所有購股權及獎勵而可能發行的股份總數合共不得超過於採納日期已發行股份總數的10%，除非根據2023年購股權計劃的條款取得股東批准則作別論。就計算限額而言，根據2023年購股權計劃或本公司任何其他股份計劃的條款失效的購股權或獎勵不得視作已動用。根據遵守上市規則獲股東批准及發出通函，本公司可於股東批准上一次更新當日(或採納日期)起計三(3)年後於股東大會上尋求股東批准「更新」有關限額，惟有關更新限額不得超過批准有關限額當日已發行股份總數的10%。任何三(3)年期間內的任何「更新」須經股東批准，惟須符合若干條文。

The total number of shares issued and to be issued upon exercise of the options granted under the 2023 Share Option Scheme and any other share option schemes of the Company (including exercised and outstanding options but excluding any options and awards lapsed in accordance with the terms of such schemes) to each grantee in any 12-month period up to and including the date of grant shall not exceed 1% of the total issued shares at the date of grant unless approved by the Shareholders and issued a circular in accordance with the Listing Rules.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

An Option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during a period to be notified by the Board subject to the terms of grant (including but not limited to the vesting period), the expiry date of such period not to exceed ten (10) years from the date of offer.

Since the Adoption Date and up to 31 December 2025, no share options had been granted by the Company, and thus no options had been exercised, vested, cancelled or lapsed pursuant to the 2023 Share Option Scheme during the Period.

As at 1 July 2025 and 31 December 2025, the total number of shares in respect of which options available for grant under the 2023 Share Option Scheme were 60,223,888 shares, representing 9.90% of the total number of issued shares of the Company (excluding treasury shares) as at 1 July 2025 and 31 December 2025, respectively.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

於直至授出日期(包括該日)止任何12個月期間內，因行使根據2023年購股權計劃及本公司任何其他購股權計劃授予各承授人的購股權(包括已行使及尚未行使的購股權，但不包括根據該等計劃條款失效的任何購股權及獎勵)而發行及將予發行的股份總數，不得超過授出日期已發行股份總數的1%，除非獲股東批准並根據上市規則發出通函，則另作別論。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人(定義見上市規則)授予購股權須事先取得獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外，於直至授出日期(包括該日)止12個月期間內，倘若授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人之任何購股權超出本公司已發行股份之0.1%，則須在股東大會上取得股東批准。

購股權可根據2023年購股權計劃的條款於董事會將予通知期間內隨時根據授出條款(包括但不限於歸屬期)行使，有關期間屆滿日期自要約日期起計不超過十(10)年。

自採納日期起直至2025年12月31日，本公司並無授出購股權，因此，並無購股權根據2023年購股權計劃獲行使、歸屬、註銷或失效。

於2025年7月1日及2025年12月31日，有關2023年購股權計劃項下可供授出之購股權的股份總數為60,223,888股，佔於2025年7月1日及2025年12月31日本公司已發行股份總數(不包括庫存股份)9.90%。

購買、出售或贖回本公司的上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors (“Code of Conduct”). Having made specific enquiries to the Directors, each of the Directors confirmed his/her compliance with the required standard set out in the Model Code and the Code of Conduct throughout the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix C1 to the Listing Rules (“CG Code”) as its own corporate governance code. During the Period, the Company has complied with all the code provisions of the CG Code and the Listing Rules except the deviations mentioned in the following paragraphs.

The positions of the chief executive officer of the Company and the chairman of the Board have been vacated since 9 November 2017 and 19 December 2017 respectively as the Company has not been able to identify suitable candidates for the positions and remain vacated as at the date of this report. The aforesaid vacancies constitute a deviation from Code Provision C.2 of the CG Code, which set out the code provisions applicable to the chairman and the chief executive of a company.

Code Provision C.1.7 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against the Directors. However, every Director is, subject to the provisions of the applicable laws, indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices pursuant to Bye-law 164 of the Bye-laws of the Company. In view of the above, the Board considered that the Directors’ exposure to risk is manageable and that benefits to be derived from taking out insurance may not outweigh the cost.

遵守證券交易標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事自身進行證券交易的操守準則(「操守準則」)。經向董事作出特定查詢後，各董事已確認彼於本期間內一直遵守標準守則及操守準則所載的規定準則。

遵守企業管治守則

本公司已應用上市規則附錄C1所載企業管治守則(「企業管治守則」)中的原則及採納其守則條文作為其自身的企業管治守則。於本期間內，本公司已遵守企業管治守則的所有守則條文及上市規則，惟以下段落所述的偏離事項除外。

本公司行政總裁及董事會主席之職位分別自2017年11月9日及2017年12月19日起懸空，原因為本公司尚未物色到合適的人選出任有關職位，故於本報告日期仍然懸空。上述懸空構成偏離企業管治守則之守則條文第C.2條，當中載列適用於公司主席及行政總裁的守則條文。

企業管治守則之守則條文第C.1.7條規定，應就董事面臨的法律訴訟安排合適的保險。現時，本公司並無就董事面臨的法律訴訟投保。然而，根據適用的法律條文，各董事根據本公司的公司細則第164條執行其職責或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，將獲本公司資產及溢利作為彌償。有鑒於此，董事會認為董事所承擔之風險屬可管理，且投保所帶來之好處或低於投保成本。

LITIGATION

- (1) On 19 December 2017, Fastek Investments Limited (“Fastek”), an indirect wholly-owned subsidiary of the Company, received a writ of summons (“Writ”) with statement of claim issued in the Court of First Instance of the High Court of Hong Kong (“CFI”) by Convoy and certain subsidiaries of Convoy (“Plaintiffs”) to claim an order against Fastek, as one of the placees under the placing of shares of Convoy (“Convoy Shares”) conducted in October 2015, that Fastek wrongly placed the Convoy Shares and wrongly received certain circular financing facilities by one of the Plaintiffs.

On 31 May 2018, the Plaintiffs filed an amended statement of claim against, among other defendants, Fastek, pursuant to which:

- (i) Convoy (the 1st plaintiff) seeks, inter alia, (i) a declaration and order as against the placees that the allotment of the Convoy Shares is null and void or has been rescinded and set aside; and (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Fastek;
- (ii) Convoy Collateral Limited and CSL Securities Limited (the 2nd plaintiff and the 3rd plaintiff) seek, inter alia, an order against, among others, Fastek as one of the direct recipients of funds under the said circular financing arrangement for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy; and
- (iii) the Plaintiffs seek against all the defendants (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs.

訴訟

- (1) 於2017年12月19日，本公司的間接全資附屬公司Fastek Investments Limited（「Fastek」）接獲康宏及康宏若干附屬公司（「該等原告」）於香港高等法院原訟法庭（「原訟法庭」）發出的傳訊令狀（「令狀」）連同申索陳述書，該等原告尋求針對Fastek（作為於2015年10月進行之康宏股份（「康宏股份」）配售事項的其中一名承配人）獲不當配發康宏股份及不當獲授其中一名該等原告授出的若干循環融資額度的頒令。

於2018年5月31日，該等原告發出針對（包括其他被告）Fastek的經修訂申索陳述書，據此：

- (i) 康宏（第一原告）尋求（其中包括）(i)針對承配人就康宏股份的配發屬作廢及無效或已被撤銷及擱置的聲明及頒令；及(ii)交出利潤賬目及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對（其中包括）Fastek作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；
- (ii) 康宏財務有限公司及康證有限公司（第二原告及第三原告）尋求針對（其中包括）Fastek（作為上述循環融資安排的其中一名直接接收人）有關交出利潤賬目的頒令及就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；及
- (iii) 該等原告尋求針對所有被告的(a)一般或特別損害賠償；(b)利息；(c)訟費；及(d)進一步及／或其他濟助。

On 5 June 2018, the solicitors for Fastek received a letter from the solicitors for the Plaintiffs dated 4 June 2018 which clarified that the amended statement of claim (which states “re-filed on 31 May 2018”) served on Fastek on 31 May 2018 had yet to be officially filed in the CFI pending the resolutions of the Plaintiffs’ applications lodged with Mr. Justice Harris on 4 June 2018 to amend the statement of claim and to add new parties by amending the Writ.

On 25 July 2018, Fastek received a sealed order of the hearing for the Plaintiffs’ summons held on 28 June 2018 (“Order”). Pursuant to the Order, it is ordered, among other matters, that as between the Plaintiffs and Fastek (among certain other defendants), the Plaintiffs do have leave to file and serve the amended statement of claim. On 9 July 2018, the Plaintiffs served on Fastek copies of the amended Writ and amended statement of claim.

Pursuant to the order of Mr. Justice Harris granted on 12 July 2019, the Plaintiffs have filed and served its re-amended Writ and the re-amended statement of claim on 16 July 2019.

The Plaintiffs filed and served their reply to Fastek’s defence filed on 18 October 2018 on 13 February 2020.

Thereafter, the Plaintiffs filed their re-re-amended statement of claim on 27 July 2020 pursuant to the order of Mr. Justice Harris granted during the hearing of the striking out application taken out by the 26th defendant on 9 January 2020.

- (2) On 2 January 2018, Fastek received a petition dated 27 December 2017 made by the petitioner filed with the CFI, whereby the petitioner seeks, among other things, a declaration that the placement of Convoy Shares to Fastek in October 2015 is void ab initio and of no legal effect.

Please refer to the announcements of the Company dated 19 December 2017, 2 January 2018, 4 June 2018, 7 June 2018 and 25 July 2018 for details of the litigations involving the Group.

於2018年6月5日，Fastek的律師收到該等原告的律師發出日期為2018年6月4日的函件，澄清於2018年5月31日送達Fastek的經修訂申索陳述書（當中陳述「於2018年5月31日重新提交」）尚未正式遞交予原訟法庭，有待該等原告於2018年6月4日向夏利士法官遞交呈請之決議以修訂申索陳述書及通過修訂令狀增加新涉事方。

於2018年7月25日，Fastek收到一份有關於2018年6月28日就該等原告傳訊令狀所舉行的聆訊而發出的已蓋印命令（「命令」）。根據命令，其責令（其中包括）在該等原告與Fastek（包括若干其他被告）之間，該等原告有權提交並送達經修訂申索陳述書。於2018年7月9日，該等原告向Fastek送達經修訂令狀及經修訂申索陳述書之副本。

根據夏利士法官於2019年7月12日發出的命令，該等原告已於2019年7月16日提交並送達再經修訂令狀及再經修訂申索陳述書。

該等原告已於2020年2月13日對Fastek於2018年10月18日提出的辯護提交及送達彼等的回覆。

其後，根據夏利士法官在第26位被告於2020年1月9日提出剔除申請的聆訊期間發出的命令，該等原告於2020年7月27日提交彼等第三次修訂的申索陳述書。

- (2) 於2018年1月2日，Fastek接獲呈請人作出的日期為2017年12月27日並已提交原訟法庭的呈請，據此，呈請人尋求（其中包括）宣佈於2015年10月向Fastek配售的康宏股份自始無效，且不具法律效力。

有關涉及本集團的訴訟詳情，請參閱本公司日期為2017年12月19日、2018年1月2日、2018年6月4日、2018年6月7日及2018年7月25日之公告。

Other Information 其他資料

Given that the litigations are still at a preliminary stage and has not gone into substantive pleading stage, and having considered the alleged claims and consulted with the Company's legal advisers, the Directors are of the views that (i) it is premature to assess the possible outcome of any claim which is pending, either individually or on a combined basis; (ii) it is uncertain as to whether there will be any impact, and if so, the quantum, on the financial position of the Group; and (iii) no provision for the claims in these legal proceedings is required to be made based on their current development. The Directors will monitor these litigations against the Group closely and the Company will continue to keep the shareholders of the Company and potential investors informed of any further material development.

CHANGE IN INFORMATION OF DIRECTOR

The change in information of Director since the date of the annual report of the Company for the year ended 30 June 2025 and up to the date of this interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below.

Mr. Yuen Chun Fai, an independent non-executive Director, has been appointed as an independent non-executive director of Mindtell Technology Limited (stock code: 8611), a company whose shares are listed on the GEM of the Stock Exchange, with effect from 24 October 2025.

EVENTS AFTER THE REPORTING PERIOD

There is no important event affecting the Company which have occurred since the end of the Period.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group, the unaudited condensed consolidated financial statements of the Group for the Period and this report, and discussed internal controls and financial reporting matters of the Group for the Period.

By order of the Board

Bradaverse Education (Int'l) Investments Group Limited

Yip Kai Pong

Executive Director

Hong Kong, 27 February 2026

鑒於各項訴訟仍處初步階段且尚未進入實質辯護階段，經考慮到所提出的申索及諮詢本公司法律顧問後，董事認為(i)不論以個別或綜合基準，現時評估任何有待裁定申索的可能結果言之尚早；(ii)難以確定會否對本集團的財務狀況造成任何影響，而如會則難以確定其影響的程度；及(iii)根據現時事態發展，無須就該等法律程序的申索作出撥備。董事將緊密監察該等訴訟對本集團的影響，而本公司將繼續向本公司股東及潛在投資者告知有關任何進一步重大進展。

董事資料變動

自本公司截至2025年6月30日止年度之年報日期起及直至本中期報告日期，根據上市規則第13.51(B)條須予披露的董事資料之變動載於下文。

獨立非執行董事阮駿暉先生已獲委任為九福來國際控股有限公司(股份代號：8611，其股份於聯交所GEM上市)獨立非執行董事，自2025年10月24日起生效。

報告期後事項

自本期間末以來，概無發生影響本公司的重大事項。

審閱中期業績

本公司的審核委員會已審閱本集團所採用的會計原則及常規、本集團於本期間內的未經審核簡明綜合財務報表及本報告，並已商討本集團於本期間內的內部監控及財務申報事宜。

承董事會命

源宇宙教育(國際)投資集團有限公司

執行董事

葉啟邦

香港，2026年2月27日



BRADAVVERSE EDUCATION
源宇宙教育