

CHINA FRONTIER TECHNOLOGY GROUP 中國前沿科技集團

Stock Code:1661

(Incorporated in the Cayman Islands with limited liability)



2026

INTERIM REPORT

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Corporate Information

EXECUTIVE DIRECTORS

Ms. Ren Song (*Chairlady*)
Ms. Zhang Panpan
Ms. Zhang Yingzhao (appointed on 23 January 2026)
Mr. Chang Hai Song (resigned on 13 January 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Gao Wenjuan
Ms. Leung Hiu Man
Ms. Peng Xiaoliu (appointed on 13 January 2026)
Mr. Wu Mingcong (resigned on 13 January 2026)

AUDIT COMMITTEE

Ms. Leung Hiu Man (*Chairlady*)
Ms. Gao Wenjuan
Ms. Peng Xiaoliu (appointed on 13 January 2026)
Mr. Wu Mingcong (resigned on 13 January 2026)

REMUNERATION COMMITTEE

Ms. Ren Song (*Chairlady*)
Ms. Gao Wenjuan
Ms. Leung Hiu Man

NOMINATION COMMITTEE

Ms. Ren Song (*Chairlady*)
Ms. Gao Wenjuan
Ms. Leung Hiu Man

COMPANY SECRETARY

Mr. Wong Ka Sing

AUTHORISED REPRESENTATIVES

Ms. Ren Song
Mr. Wong Ka Sing

COMPANY'S REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

COMPANY'S HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Yardley Commercial Building
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Sheung Wan, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN PRC

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Chaoyang District
Beijing, PRC

AUDITOR

CLA Prism Hong Kong Limited
Certified Public Accountants
Units 1903A-1905, 19/F., 8 Observatory Road
Tsim Sha Tsui
Kowloon
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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WEBSITE

<http://1661.hk/>

STOCK CODE

1661



Management Discussion and Analysis

GROUP OVERVIEW

In 2026, China Frontier Technology Group (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) continued to develop on the basis of its existing operations, while gradually expanding into new areas in response to evolving market conditions. Events operation and marketing remained the foundation, with a continued focus on golf events and other commercial events. This segment continues to form a core part of the business, and the Group will continue to develop and expand its presence in this area by actively sourcing different events, with a view to enhancing returns for shareholders of the Company.

During the period in 2026, the Group was involved in the organisation and promotion of various events, including golf tournaments, business forums and other commercial events. Illustrative examples include the “高爾夫（光弘杯 • 香港大學科學企業家校友高爾夫聯誼賽）”^{*} (Guanghong Cup • HKU Sci-Tech Entrepreneurs Alumni Golf Tournament), the “港大CEO首期班畢業首賽暨2026開場杯”^{*} (HKU CEO First Cohort Graduation Golf Tournament and 2026 Opening Cup), the “前沿沙龍香港站 • AI創投分享會”^{*} (Frontier Salon Hong Kong – AI Venture Capital Sharing Session) and the “鏈動世界未來無界前沿科技論壇”^{*} (Linking the World, Boundless Future – Frontier Technology Forum). These events brought together participants from different business, technology, industry and investment communities and provided platforms for business exchange, networking and collaboration. They reflect the Group's ongoing efforts to leverage its events platform to facilitate interaction among industry participants.

Building on this foundation, the scope of activities has also extended to include business-oriented forums, particularly in areas related to artificial intelligence and frontier technology. These initiatives have further strengthened the Group's ability to identify market trends and potential business opportunities through engagement with industry participants.

Trading business has also continued to be developed as part of the Group's business. Since the fourth quarter of 2025, the Group explored trading opportunities in functional materials, taking into account market demand for products used in applications including consumer electronics, automobiles and other intelligent devices.

The Group trades functional materials with specific properties that are used across a range of end use applications. To develop this segment, the Group has sourced these materials from suppliers and supplied them to customers and distribution channels, thereby participating in multiple stages of the value chain.

The functional materials are composite materials formed by integrating polymer coatings with specific functionalities, such as adhesion, conductivity, heat dissipation, electromagnetic shielding, insulation, water resistance, onto various substrate carriers, such as PET film, PI film, copper foil, conductive fabrics, through precision coating processes. The core products are electromagnetic interference (EMI) shielding materials, thermal materials, re-workable materials and buffering materials, which are widely adopted materials in smartphones, laptops, automobiles, high-speed rail batteries, display modules, humanoid robots and other AI-enabled smart devices. This initiative represents an initial step toward expanding the Group's trading operations and diversifying its business activities.

Looking ahead, the Group continues to build on its events operations as a foundation while actively developing its functional materials trading business. By diversifying its operations, the Group expects to generate more sustainable income, strengthen the overall resilience of the business, and improve returns for the Company's shareholders.

^{*} for the identification purpose only



Management Discussion and Analysis

OUTLOOK OF THE INDUSTRY AND THE GROUP

The Group trades functional materials products designed with specific properties for targeted applications across a wide range of end uses. By sourcing these materials from different suppliers and distributing them through both direct sales and established distribution channels, the Group is positioning itself within multiple points of the materials value chain. These activities not only create new revenue streams but also deepen the Group's technical and commercial understanding of high value specialty inputs, laying the groundwork for stronger supplier and customer relationships.

This initial expansion into trading represents a strategic move to diversify the Group's business model beyond its core events operations. Entering the functional materials market allows the Group to leverage existing commercial capabilities such as logistics, client management, and contract negotiation while developing new competencies in product specification, quality assurance, and regulatory compliance. Over time, the Group can scale this arm by broadening product offerings, refining target markets, and integrating value added services such as technical support, custom formulation, or inventory management for customers.

Looking forward, the Group intends to maintain events operations as its foundational business while actively growing the functional materials trading segment. This dual focus strategy aims to reduce reliance on any single revenue source and create more consistent, sustainable income streams across economic cycles. By strengthening the overall resilience of the business and enhancing long term profitability, the Group anticipates delivering improved returns and greater value to the Company's shareholders.

FINANCIAL REVIEW

During the reporting period, the Group had two business divisions which represented two reportable operating segments, namely:

- (a) the Events Operation and Marketing segment, which provides marketing services in conjunction with sports-related competitions. Its revenue includes corporate sponsorship income; and
- (b) the Trading business segment, which mainly involves the trading of functional materials.

Revenue

The Group's revenue increased by approximately 2,211.7% to RMB421.8 million for the six months ended 30 June 2026 from RMB18.2 million for the six months ended 30 June 2025, which was mainly due to the increase in revenue from the Trading Business segment. Details based on reportable segments are as follows:

- Revenue of the Events Operation and Marketing segment increased by approximately 667.7% to RMB140.1 million for the six months ended 30 June 2026 from RMB18.2 million for the six months ended 30 June 2025. It is because the Company held five events during the six months ended 30 June 2026 including but not limited to: i) 港大科企明德隊2026高爾夫球開桿賽暨趙建一桿進洞邀請賽; ii) Web3領袖項目高爾夫聯誼邀請; iii) 高爾夫(光弘杯•香港大學科學企業家校友高爾夫聯誼賽); iv) 港大CEO首期班畢業首賽暨2026開場杯; and v) 數智賦能鏈啟新程—前沿沙龍·香港站 which contributed approximately HK\$130.5 million for the six months ended 30 June 2026;
- Revenue of the Trading Business segment increased to RMB281.7 million for the six months ended 30 June 2026 from RMB Nil for the six months ended 30 June 2025; and
- Revenue of the Events Operation and Marketing segment was attributable to a limited number of corporate sponsors and event participants, while the revenue of the Trading Business segment was derived from a larger number of customers; the revenue of both segments is recognised at a point in time when control of the goods or services is transferred to the customer.

Cost of Services

The Group's cost of services increased by approximately 4,846.7% to RMB406.1 million for the six months ended 30 June 2026 from RMB8.2 million for the six months ended 30 June 2025, which was mainly due to the increase in the cost of services for the Trading Business segment. Details based on reportable segments are as follows:

- Cost of the Events Operation and Marketing segment increased by approximately 1,525.1% to RMB133.4 million for the six months ended 30 June 2026 from RMB8.2 million for the six months ended 30 June 2025; and
- Cost of the Trading Business segment increased to RMB272.7 million for the six months ended 30 June 2026 from RMB Nil for the six months ended 30 June 2025.

Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, the Group recorded a gross profit of RMB15.6 million for the six months ended 30 June 2026 as compared to a gross profit of RMB10.0 million recorded for the six months ended 30 June 2025. The Group recognised a gross profit margin of 3.7% for the six months ended 30 June 2026 as compared to a gross profit margin of 55.0% for the six months ended 30 June 2025. Details based on reportable segments are as follows:

- As a result of the foregoing changes in revenue and cost of services of the Events Operation and Marketing segment, the gross profit for the Events Operation and Marketing segment amounted to RMB6.6 million for the six months ended 30 June 2026 as compared to a gross profit of RMB10.0 million recorded for the six months ended 30 June 2025. The Group recognised a gross profit margin of 4.7% for the six months ended 30 June 2026 as compared to a gross profit margin of 55.0% for the six months ended 30 June 2025. The decrease in gross profit margin was mainly due to the fact that certain event projects have lower profit margins during the period because of the competitive market and only one event was held for the six months ended 30 June 2025; and
- As a result of the foregoing changes in revenue and cost of services of the Trading Business segment, the Group recorded a gross profit for the Trading Business segment of RMB9.0 million for the six months ended 30 June 2026 as compared to a gross profit of RMB Nil recorded for the six months ended 30 June 2025. The Group recognised a gross profit margin of 3.2% for the six months ended 30 June 2026 as compared to a gross profit margin of Nil for the six months ended 30 June 2025. The change in the gross profit was mainly as no revenue was generated from Trading Business segment for the six months ended 30 June 2025.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased to RMB0.2 million for the six months ended 30 June 2026 from RMB Nil for the six months ended 30 June 2025. The increase was mainly due to higher salaries for the staff responsible for trading functional materials.

General and Administrative Expenses

The Group's general and administrative expenses remained relatively stable at approximately RMB2.9 million for the six months ended 30 June 2026 as compared to RMB2.9 million for the six months ended 30 June 2025.

Other Income

The Group's other income increased by approximately 2,900.0% to RMB90,000 for the six months ended 30 June 2026 from RMB3,000 for the six months ended 30 June 2025. The increase was mainly due to the interest income from short-term bank deposit for the six months ended 30 June 2026.



Management Discussion and Analysis

Other Gain, Net

The Group recorded a net other gain of approximately RMB11,000 for the six months ended 30 June 2026 as compared to a net other gain of RMB7.8 million recorded for the six months ended 30 June 2025. The change was mainly due to the exchange gains recorded during the current period, while a gain on disposal of subsidiary of RMB9.1 million was recorded for the six months ended 30 June 2025.

Profit/(Loss) before Tax

As a result of the foregoing, the Group recognized a profit before tax of RMB1.5 million for the six months ended 30 June 2026 as compared to a loss before tax of RMB20.3 million for the six months ended 30 June 2025.

Income Tax Expense

The Group's income tax expense amounted to RMB1.8 million for the six months ended 30 June 2026 as compared to RMB0.8 million recorded for the six months ended 30 June 2025. The increase was mainly because the Group had more taxable gains.

Share of Result of Associate

The Group completed the acquisition of 49% equity interest in Ningbo Qihe New Material Technology Company Limited ("**Ningbo Qihe**") during the period at a cash consideration of approximately RMB19.6 million. Ningbo Qihe is principally engaged in the research, development, production and trading of functional materials, and is accounted for as an associate using the equity method. For the six months ended 30 June 2026, the Group recorded share of result of associate of RMB0.4 million (2025: RMB0.2 million), mainly derived from the Group's share of profit of Ningbo Qihe. Further details are set out in the Company's announcement dated 23 April 2026.

Loss Attributable to the Owners of the Company

As a result of the foregoing, the Group recognized the loss attributable to the owners of the Company of RMB0.2 million for the six months ended 30 June 2026 as compared to the loss attributable to the owners of the Company of RMB21.1 million for the six months ended 30 June 2025.

Other Comprehensive Income

The Group recorded other comprehensive expense of RMB1.7 million for the six months ended 30 June 2026 as compared to other comprehensive income of RMB3.3 million recorded for the six months ended 30 June 2025. The change was mainly due to the exchange differences arising on translation from functional currency to presentation currency recorded during the current period.

Cash Flow

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB268.3 million compared with that of RMB155.5 million as at 31 December 2025. The cash and cash equivalents are mainly denominated in RMB, Hong Kong dollars and United States dollars but presented in the functional currency of RMB by the Group.

Working Capital

The Group's net current assets decreased by approximately 8.7% to RMB242.0 million as at 30 June 2026 from RMB265.1 million as at 31 December 2025. The Group maintained a stable net current asset value and a relatively high level of working capital that can adequately meet the daily working capital requirements and finance the business development.

Capital Expenditure

The Group's total spending on the acquisition of property, plant and equipment amounted to RMB Nil for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB Nil).

Borrowings

The Company had borrowings of RMB Nil as at 30 June 2026 (31 December 2025: RMB5.0 million).

Foreign Exchange

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Treasury Policies

The Company continues to adopt a prudent financial management approach towards its treasury policy. The Board will closely monitor the liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments meets its funding requirements from time to time.

LIQUIDITY AND FINANCIAL RESOURCES OF THE GROUP

In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with banks. As at 30 June 2026, the Group had net current assets of RMB242.0 million (31 December 2025: RMB265.1 million), of which cash and cash equivalents amounted to RMB268.3 million (31 December 2025: RMB155.5 million). The cash and cash equivalents are mainly denominated in RMB, Hong Kong dollars and United States dollars but presented in the functional currency of RMB by the Group. As at 30 June 2026, the Group had borrowings of RMB Nil (31 December 2025: RMB5.0 million).

The Group adopts a prudent approach in treasury management, ensuring that the Group maintains strong reserves of cash to finance its daily operations and future developments. In addition to the Group's payment arrangements with the clients set forth in the relevant agreements, the Group conducts a periodic review of their payment progress in the Group's internal control system and assesses the Group's credit policy. After taking into account a series of factors, including transaction volume, length of business relationship, prior dealing history with the Group, creditworthiness, industry practice, macroeconomic and market competition environment and the financial position, working capital needs and marketing and sales strategy of the Group, the Group may further extend credit periods ranging from three to six months for some clients. Such extension of credit periods is granted on a case-by-case basis and not set forth in the payment terms of the Group's agreements with relevant clients. The Group will continue to monitor the payment progress of these clients and take appropriate measures as to the collection of trade receivables based on the Group's assessment and ongoing communications with such clients. The Board will also closely monitor the liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments meets the funding requirements from time to time.

The Group has not experienced any material impact or effect on its operations or liquidity as a result of fluctuations in foreign exchange rates for the six months ended 30 June 2026, nor has the Group used any financial instruments for hedging purposes as the risk of exposure to fluctuations in exchange rates is comparatively low.



Management Discussion and Analysis

CAPITAL STRUCTURE OF THE GROUP

The number of issued ordinary shares of the Company (the “Shares”) as at 30 June 2026 was 190,294,200 Shares (31 December 2025: 190,294,200 Shares).

There was no alteration in the capital structure of the Group for the six months ended 30 June 2026.

CHARGE ON ASSETS

As at 30 June 2026, there was no charge on the Group’s assets.

CONTINGENT LIABILITIES

As at 30 June 2026, the Company had no material contingent liabilities.

ADVANCE TO ENTITY PROVIDED BY THE COMPANY

The Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules as at 30 June 2026.

PLEDGING OF SHARES BY CONTROLLING SHAREHOLDERS

As at 30 June 2026, the controlling shareholders had not pledged all or part of their interests in the shares of the Company to secure the Company’s debts or to secure guarantees or other support of their obligations.

BREACH OF LOAN AGREEMENT

As at 30 June 2026, the Company had not breached any terms of its loan agreements for loans that are significant to its operations.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE

During the six months ended 30 June 2026, the Company had not entered into any loan agreement that includes a condition imposing specific performance obligations on any controlling shareholder and breach of such an obligation will cause a default in respect of loans that are significant to the Company’s operations.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES BY THE COMPANY

During the six months ended 30 June 2026, the Company had not provided any financial assistance and guarantees to affiliated companies of the Company which is subject to disclosure requirements under Rule 13.22 of the Listing Rules.

FINANCIAL RATIO

The table below sets forth selected financial ratios of the Group:

Financial ratio	As at 30 June 2026	As at 31 December 2025
Current ratio	167.2%	468.7%
Gearing ratio	55.1%	19.6%

Notes:

1. Current ratio represents a ratio of current assets to current liabilities.
2. Gearing ratio is calculated as total liabilities divided by total assets.

HUMAN RESOURCES

The total number of employees of the Group was 24 as at 30 June 2026 (31 December 2025: 24). The Group implements a remuneration policy that is competitive in the industry, and pays commissions and discretionary bonuses to its sales personnel and other employees with reference to performance of the Group and individual employees. The total cost of the employees for the six months ended 30 June 2026 amounted to RMB2.0 million (31 December 2025: RMB1.4 million).

In accordance with the corporate development strategies along with the practical business needs, the Group has provided various training programs to its staff based on their positions via a number of channels, including induction courses for new staff, trainings of professional knowledge in connection with finance, internal control and evaluation of the value of each position, etc. as well as different special trainings.

CONNECTED TRANSACTIONS AND STRUCTURED CONTRACTS

No connected transactions or structured contracts existed at any time during the six months ended 30 June 2026.

Operating Entities of the Group Controlled through the Structured Contracts

During the six months ended 30 June 2026, no entity was an operating entity of the Group controlled through the Structured Contracts.



Disclosure of Interests

As at 30 June 2026, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, as at 30 June 2026, according to the register of interest kept by the Company under section 336 of the SFO, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(i) Long position in the Shares

Name of substantial shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding interest [^]
Trust Co	Interest of controlled corporation	20,278,000 (L) <i>(Note 1)</i>	10.66%
Credit Suisse Trust Limited	Trustee	20,278,000 (L) <i>(Note 1)</i>	10.66%
Brock Nominees Limited	Nominee	20,278,000 (L) <i>(Note 1)</i>	10.66%
Tenby Nominees Limited	Nominee	20,278,000 (L) <i>(Note 1)</i>	10.66%
Queen Media	Beneficial owner	20,278,000 (L) <i>(Note 1)</i>	10.66%
HKND Limited	Beneficial owner	40,000,000 (L) <i>(Note 2)</i>	21.02%
Mr. Wang Zhihan	Interest of controlled corporation	40,000,000 (L) <i>(Note 2)</i>	21.02%
ND MEDICAL TECHNOLOGY LIMITED	Beneficial owner	25,000,000 (L) <i>(Note 3)</i>	13.14%
Ms. WU Meizhen	Interest of controlled corporation	25,000,000 (L) <i>(Note 3)</i>	13.14%

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

Note:

1. These 20,278,000 Shares were held by Queen Media. The entire issued share capital of Queen Media was owned by Trust Co, whose entire issued share capital was held as to 50% by Brock Nominees Limited and 50% by Tenby Nominees Limited. The entire issued share capital of Trust Co was the trust asset of the SKY Trust, which was founded by Ms. Ren Wen as settlor and managed by Credit Suisse Trust Limited as trustee for the SKY Trust, which was a trust established in accordance with the law of Guernsey. The discretionary beneficiaries of the SKY Trust included Ms. Ren Wen and her family members.
 2. These 40,000,000 Shares were held by HKND Limited. The entire issued share capital of HKND Limited is held by Mr. Wang Zhihan.
 3. These 25,000,000 Shares were held by ND MEDICAL TECHNOLOGY LIMITED. The entire issued share capital of ND MEDICAL TECHNOLOGY LIMITED is held by Ms. WU Meizhen.
- ^ The percentage of interest in the Company is calculated by reference to the number of ordinary shares in issue as at 30 June 2026, that is 190,294,200 ordinary shares of the Company.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.



Important Events

SHARE OPTION SCHEME

Background

The Company conditionally adopted a share option scheme on 14 June 2013 for the purpose of recognizing and acknowledging the contributions the eligible participants had or may have made to the Group, which became effective on the Listing Date. The share option scheme was valid and effective for a period of 10 years from the date of its adoption and expired on 14 June 2023 (the “**Expired Share Option Scheme**”). The following is a summary of the principal terms of the Expired Share Option Scheme.

(a) Who may join

The Board may, at its discretion, grant options (the “**Option(s)**”) pursuant to the terms of the Expired Share Option Scheme to the substantial shareholders, Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company’s subsidiaries, employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

(b) Maximum number of Shares and entitlement to each participant

The maximum number of Shares in respect of which Options may be granted under the Expired Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following the completion of the Global Offering (as defined in the Prospectus), being 160,000,000 Shares, unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Articles of Association of the Company, the Listing Rules and/or any other applicable laws and regulations from time to time.

The total number of Shares issued and to be issued upon exercise of Options granted to any participant under the Expired Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of Option in excess of such limit must be separately approved by shareholders in general meeting with such grantee and his/her associates abstaining from voting.

(c) Grant of Options

An offer for the grant of Options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an Option to the Company on acceptance of the offer is HK\$1.00.

(d) Timing of exercise of Options

There is no minimum period prescribed under the terms of the Expired Share Option Scheme for which an Option must be held before it can be exercised, and the period during which an Option may be exercised will be determined by the Board in its absolute discretion. However, no Options shall be exercised 10 years after they have been granted.

(e) Subscription price

The subscription price of a Share in respect of a particular Option shall be not less than the highest of (a) the official closing price of the Shares on the daily quotation sheet of the Stock Exchange on the date of grant; (b) the average official closing price of the Shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share.

(f) Life of the Expired Share Option Scheme

With effect from 1 January 2024, Chapter 17 of the Listing Rules has been amended. As provided under the transitional arrangements under the amended Chapter 17 of the Listing Rules, the Company was allowed to continue to make grants to participants eligible under the Expired Share Option Scheme until the refreshment or expiry of the existing scheme mandate, upon which the Company will be required to amend the terms of the scheme to comply with the amended Chapter 17 of the Listing Rules and seek shareholders' approval for a new scheme mandate.

The Expired Share Option Scheme was in force for a period of ten years commencing on the date of adoption (i.e. 14 June 2013) and expired on 14 June 2023. In particular, all Options granted before the end of such period shall continue to be valid and exercisable after the end of such period in accordance with the terms of the Expired Share Option Scheme. No further Options will be granted under the Expired Share Option Scheme after its expiration.

Save as disclosed above, as at 30 June 2026 and up to the date of this interim report, the Company has not adopted any share option schemes (as defined under Chapter 17 of the Listing Rules).

Options granted

Options granted on 23 May 2014

The Options to subscribe for a total of 1,210,000 Shares were granted under the Expired Share Option Scheme on 23 May 2014 to employees of the Group. The exercise price of the Options granted is HK\$3.92 per Share and the closing price of the Shares immediately before the date on which the Options were granted was HK\$4.01. Pursuant to the terms of the grant of such Options, 25% of the Options became exercisable on each of 23 May 2015, 23 May 2016, 23 May 2017 and 23 May 2018, respectively, subject to the satisfaction of the individual performance assessment of the grantees for the relevant years. For details, please refer to the announcement of the Company dated 23 May 2014.

As at 30 June 2026, all Options granted on 23 May 2014 have been lapsed.

Options granted on 29 May 2015

The Options to subscribe for a total of 2,500,000 Shares were granted under the Expired Share Option Scheme on 29 May 2015 to employees of the Group. The exercise price of the Options granted is HK\$8.036 per Share and the closing price of the Shares immediately before the date on which the Options were granted was HK\$7.95. Pursuant to the terms of the grant of such Options, 25% of the Options became exercisable on 29 May 2016, 29 May 2017, 29 May 2018 and 29 May 2019, respectively, subject to the satisfaction of the individual performance assessment of the said grantees for the relevant years. For details, please refer to the announcement of the Company dated 29 May 2015.

As at 30 June 2026, all Options granted on 29 May 2015 have been lapsed.

Options granted during the six months ended 30 June 2026

No Option was granted by the Company during the six months ended 30 June 2026.



Important Events

SHARE AWARD SCHEME

Background

Reference is made to the circular of the Company dated 18 June 2025 (the “**Share Award Circular**”). Unless otherwise defined herein, capitalised terms used in this report shall have the same meanings as those defined in the Share Award Circular. The Company adopted a share award scheme on 8 July 2025 for the purpose of recognizing and acknowledging the contributions the eligible participants had or may have made to the Group, which became effective on the same date. The share award scheme was valid and effective for a period of 10 years from the date of its adoption and will expire on 7 July 2035 (the “**Share Award Scheme**”). The following is a summary of the principal terms of the Share Award Scheme.

Participants

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Eligible Participants include Employee Participants, Related Entity Participant, and Service Provider, provided that it is not an Excluded Participant. In assessing the eligibility of Employee Participants, the Administration will take into account, without limitation, (i) the experience, technical expertise and qualification, level of responsibilities of the Employee Participant in relation to the Group's business; (ii) the financial condition and short-term and long-term objectives of the Group; (iii) the current remuneration packages of the Employee Participant; (iv) prevailing market practice and industry standard; and/or (v) the amount of participation including but not limited to the years of service provided to the Group, support, efforts, contributions and positive impact the Employee Participant has made/given, or could potentially make/give in the future, to the Group and/or towards the success of the Group.

Eligibility of each Related Entity Participant will be considered on a case by case basis based on factors including the years of service provided to the Group, the participation, support, efforts, contribution and positive impact to the Group's business, prospects and development, and potential acquisition or joint venture targets. Eligibility of the Service Provider will be considered on a case by case basis:

Suppliers of services

Service Providers under this category comprises suppliers of services (including agents, advisers and consultants) in relation to the Group's principal activities, operations and development, in particular, in the following fields: marketing, market trend and sales including not limited to the marketing related to the provision of events operation and marketing services, and sports services, in the PRC and Hong Kong with a special emphasis on the development and extension of the sports industry chain; human resources and recruitment; corporate services; quality control; intellectual property rights and technical know-how; investigation; compliance; expansion and development strategy and regulatory considerations; corporate image, media, investor and external relationship. For the avoidance of doubt, Service Providers include independent contractors, consultants, agents, advisers and suppliers engaged to provide services to any members of the Group, but exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity. Also, it is considered that including the independent non-executive Directors (the “**INEDs**”) as Employee Participants can enhance the alignment of their interests with those of the Company and its shareholders.

(a) Maximum number of Shares and entitlement to each participant

The total number of new Shares (the Scheme Mandate Limit) which may be issued and allotted upon exercise of all share options and grant of share awards under the Scheme and any other share option schemes and share award schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue (excluding treasury Shares, if any) as at the Adoption Date (being 19,029,420 Shares subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) or as at the date of approval of the refreshment of the Scheme Mandate Limit by Shareholders in general meeting, whichever is later. The Scheme Mandate Limit may be “refreshed” with the approval of the Shareholders in general meeting, provided that no refreshment shall take effect within three years after the Adoption Date or the effective date of a previous refreshment unless the Company complies with rules 17.03C(1)(b) and (c) of the Listing Rules. The Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue (excluding treasury shares) as at the relevant date of such approval. Options previously granted under the 2025 Share Option Scheme and options and awards granted under other schemes (including those outstanding, cancelled or lapsed in accordance with such schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed (if any).

Within the Scheme Mandate Limit, the total number of new Shares which may be awarded in respect of all share options and grant of share awards under the Scheme and any other share award schemes and share option schemes of the Company to the Service Providers shall not in aggregate exceed 1% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (being 1,902,942 Shares, subject to adjustment in the case of any consolidation or subdivision of shares of the Company thereafter) unless Shareholders’ approval has been obtained otherwise in accordance with the Listing Rules.

Vesting Period and conditions

Subject to the Listing Rules, the Administration may from time to time while the Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions (including but not limited to Performance Targets) or periods for the Award to be vested hereunder. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date in the Grant Instrument, upon which the relevant number of Award Shares will be transferred and/or issued to the Selected Participant.

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:

- (a) grants of “make whole” Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;



Important Events

- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (f) grants with a total vesting and holding period of more than 12 months.

Performance targets

The Administration may impose any performance targets as it deems appropriate with respect to the entitlement of a Selected Participant to an Award. Such performance targets may be a combination of qualitative and quantitative requirements that are established and measured based on, without limitation, appraisal report or job review of a Selected Participant, performance (such as sales, profit, growth targets) of the Group, particular member(s) of the Group, product lines, functional departments, projects, geographical area and/or a Selected Participant, or other indicators to be prescribed in a Grant Instrument. For the avoidance of doubt, any grant of Awards to an independent non-executive Director is not subject to any performance targets.

No share award was granted during the six months ended 30 June 2026.

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

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, for the six months ended 30 June 2026 and as at the date of this interim report, the Company has maintained sufficient public float as required under the Listing Rules.

INTERIM DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 25 August 2026 in relation to, among other things, the advance payment made by the Group to ATOP Corporation* (四川華拓光通信股份有限公司) (“ATOP”).

On 9 July 2026, Broadcom Advanced New Materials (Shenzhen) Company Limited (博通前沿新材料(深圳)有限公司) (“**Broadcom Advanced**”), a wholly-owned subsidiary of the Company, entered into a framework agreement (the “**Broadcom Framework Agreement**”) with ATOP in relation to the entrusted procurement of chip materials (the “**Chip Materials**”) required for the production of Specific Communication Products.

On 10 July 2026, the Company entered into a separate framework agreement with ATOP in relation to the entrusted procurement of Chip Materials for the same purpose (the “**Company Framework Agreement**”, together with the Broadcom Framework Agreement, the “**Framework Agreements**”).

* for the identification purpose only

Under the Framework Agreements, ATOP shall procure the Chip Materials from designated supplier(s) in its own name based on the procurement requirements of the Company or Broadcom Advanced. The Chip Materials shall be used for the production of Specific Communication Products to be supplied to the Group and shall not, without prior consent, be used for any third party.

Pursuant to the respective Framework Agreements, Broadcom Advanced made an advance payment of RMB35.23 million directly to ATOP on 10 July 2026 for the procurement of the Chip Materials. The Company made an advance payment of approximately US\$9.72 million on 22 July 2026 directly to Morrihan International Corp.* (茂宣企業股份有限公司), a supplier designated by ATOP. Under the Company Framework Agreement, such payment is deemed to constitute payment by the Company to ATOP.

No interest is payable on the advance payments under the Framework Agreements as it is ordinary and usual course of business of the Company. Each of the Company and Broadcom Advanced may, under its respective Framework Agreement, apply the relevant advance payment against the purchase price payable for the relevant Specific Communication Products or require ATOP to refund such advance payment. Any excess procurement funding shall be refunded to the relevant Group entity or, with its consent, applied towards subsequent procurement of the Chip Materials.

Pursuant to the Framework Agreements, if ATOP fails to put the Chip Materials into production of the Specific Communication Products scheduled by the Group as agreed thereunder, such event shall constitute a default by ATOP. If such a default event occurs, the Group may take the following measures.

In the event of default by ATOP, the Group shall be entitled to exercise disposal rights over the Chip Materials, sell the Chip Materials, or require ATOP to purchase such Chip Materials at the purchase price of such batch of materials plus 20% liquidated damages.

In the event of default by ATOP, the relevant Group entity may require ATOP to refund the relevant procurement funding and is also entitled to a default charge calculated by reference to four times the one-year loan prime rate (LPR) published by the National Interbank Funding Center in accordance with the relevant Framework Agreements.

The Framework Agreements further provide that, in the event of default by ATOP, the relevant entity of the Group is entitled to exercise security rights over ATOP's existing and future inventories pursuant to the relevant movable property floating charge arrangement. In addition, title to the Chip Materials procured under the Framework Agreements shall vest in the relevant entity of the Group in accordance with the terms of such Framework Agreements.

As the aggregate relevant advance by the Group to ATOP exceeds 8% under the assets ratio as defined in Rule 14.07(1) of the Listing Rules, the Company is required to announce the information relating to the relevant advance to ATOP pursuant to Rule 13.13 of the Listing Rules.

The Company will comply with the disclosure requirements under Rule 13.20 of the Listing Rules where the circumstances giving rise to this disclosure continue to exist at the Company's interim period end or financial year end.

Save as disclosed in this report, there was no significant event after 30 June 2026 that will have a material impact on the operation or financial position of the Group.

* for the identification purpose only



Corporate Governance and Other Information

CORPORATE GOVERNANCE CODE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency and accountability.

The Company has applied the applicable principles and code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conducts and affairs of the Company.

The Board is of the view that throughout the six months ended 30 June 2026 the Company has fully complied with the applicable principles and code provisions as set out in Part 2 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 to the Listing Rules as the code of conduct regarding directors’ securities transactions. Specific enquiry has been made with all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code throughout the six months ended 30 June 2026.

The Company has also established written guidelines no less exacting than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and with terms of reference were in compliance with the code provision D.3 of the CG code for the purpose of reviewing the financial information and providing supervision on the financial reporting system and the review of the risk management and internal control systems (including the Anti-corruption Policy and Whistleblowing Policy of the Company) as well as the effectiveness of the internal audit function of the Group.

As at the date of this report, the Audit Committee comprises three members, namely Ms. Leung Hiu Man (Chairlady), Ms. Gao Wenjuan and Ms. Peng Xiaoliu, all being independent non-executive Directors.

The interim results of the Group for the six months ended 30 June 2026 are unaudited. The Audit Committee has reviewed together with the Company’s management the accounting principles and practices adopted by the Group and financial reporting matters including a review of the unaudited consolidated interim results of the Group for the six months ended 30 June 2026. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

CHANGE IN DIRECTORS' INFORMATION

On 13 January 2026, the Board announced that Mr. Chang Hai Song ceased to be an executive Director, Mr. Wu Mingcong ceased to be an independent non-executive Director and a member of the Audit Committee, and Ms. Peng Xiaoliu was appointed as a member of the Audit Committee, all with effect from 13 January 2026.

On 23 January 2026, the Board announced that Ms. Zhang Yingzhao was appointed as an executive Director with effect from 23 January 2026.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	5	421,754	18,244
Cost of services		(406,126)	(8,210)
Gross profit		15,628	10,034
Other income	6	90	3
Other gain, net	7	11	7,789
Net provision of impairment losses on trade receivables		(11,375)	(35,379)
Selling and distribution expenses		(245)	–
General and administrative expenses		(2,876)	(2,903)
Profit/(loss) from operations		1,233	(20,456)
Finance cost	8	(109)	(21)
Share of result of associate		398	208
Profit/(loss) before tax		1,522	(20,269)
Income tax expense	10	(1,762)	(849)
Loss for the period	11	(240)	(21,118)
Attributable to:			
Owners of the Company		(240)	(21,118)
Non-controlling interests		–	–
		(240)	(21,118)

	Note	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Other comprehensive (expense)/income			
<i>Item that are or may be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		(1,740)	3,328
Other comprehensive (expense)/income for the period, net of tax		(1,740)	3,328
Total comprehensive expense for the period		(1,980)	(17,790)
Attributable to:			
Owners of the Company		(1,980)	(17,790)
Non-controlling interests		–	–
		(1,980)	(17,790)
Loss per share attributable to owners of the Company	13		
Basic and diluted (RMB cents)		(0.13)	(11.10)

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Note	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	59	101
Right-of-use assets	14	1,367	142
Financial assets at fair value through other comprehensive income	15	30,209	30,209
Investment in associate	16	19,998	–
Total non-current assets		51,633	30,452
Current assets			
Trade receivables	17	217,179	76,787
Other receivables	18	101,601	7,292
Prepayments and other current assets	19	15,092	97,496
Cash and cash equivalents	20	268,336	155,487
Total current assets		602,208	337,062
TOTAL ASSETS		653,841	367,514

	Note	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	21	3,011	3,011
Reserves		290,608	292,588
		293,619	295,599
Non-controlling interests		–	–
TOTAL EQUITY		293,619	295,599
LIABILITIES			
Current liabilities			
Trade payables	22	146,020	60,253
Other payables and accrued expenses		1,549	2,363
Borrowing	23	–	5,000
Lease liabilities		1,372	148
Contract liabilities		206,136	889
Income tax payables		5,145	3,262
Total current liabilities		360,222	71,915
TOTAL LIABILITIES		360,222	71,915
TOTAL EQUITY AND LIABILITIES		653,841	367,514
NET CURRENT ASSETS		241,986	265,147



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Share-based payments reserve RMB'000	Statutory reserve RMB'000	Other reserve RMB'000	Exchange reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2025 (audited)	3,011	93,515	273	136,161	81,902	(1,224)	1,237	37,300	352,175	(704)	351,471
Loss for the period	-	-	-	-	-	-	-	(21,118)	(21,118)	-	(21,118)
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	-	-	-
Lapse of share options	-	-	(273)	-	-	-	-	-	(273)	-	(273)
Exchange differences on translation from functional currency to presentation currency	-	-	-	-	-	3,328	-	-	3,328	-	3,328
Total comprehensive income for the period	-	-	(273)	-	-	3,328	-	(21,118)	(18,063)	-	(18,063)
As at 30 June 2025 (unaudited)	3,011	93,515	-	136,161	81,902	2,104	1,237	16,182	334,112	(704)	333,408
At 1 January 2026 (audited)	3,011	93,515	-	136,161	81,902	(2,273)	(21,552)	4,835	295,599	-	295,599
Loss for the period	-	-	-	-	-	-	-	(240)	(240)	-	(240)
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation from functional currency to presentation currency	-	-	-	-	-	(1,740)	-	-	(1,740)	-	(1,740)
Total comprehensive income for the period	-	-	-	-	-	(1,740)	-	(240)	(1,980)	-	(1,980)
As at 30 June 2026 (unaudited)	3,011	93,515	-	136,161	81,902	(4,013)	(21,552)	4,595	293,619	-	293,619

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	Six months ended 30 June	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from/(used in) operating activities		139,629	(123,233)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		–	370
Proceeds from disposal of a subsidiary		–	41,670
Proceeds from disposal of listed equity securities		–	1,004
Purchase of associate		(19,600)	–
Net cash (used in)/generated from investing activities		(19,600)	43,044
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		(26)	–
(Repayment of)/proceeds from a loan from a third party		(5,000)	–
Payment of lease liabilities		(414)	(458)
Net cash used in financing activities		(5,440)	(458)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		114,589	(80,647)
Effect of foreign exchange rate changes		(1,740)	702
CASH AND CASH EQUIVALENTS AT 1 JANUARY	20	155,487	246,473
CASH AND CASH EQUIVALENTS AT 30 JUNE	20	268,336	166,528



Notes to the Interim Financial Information

For the six months ended 30 June 2026

1. GENERAL INFORMATION

China Frontier Technology Group (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (2012 Revision) of the Cayman Islands on 21 March 2012 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is Room B, 23/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong. The Company and its subsidiaries (collectively referred to as the “**Group**”) is principally engaged in the provision of events operation and marketing services, and trading business in the PRC and Hong Kong.

2. BASIS OF PREPARATION

This interim financial information is unaudited and has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). It was authorised for issue on 31 August 2026.

This interim financial information should be read in conjunction with the 2025 annual financial statements, which were prepared in accordance with all applicable HKFRS Accounting Standards (including all HKFRS Accounting Standards, HKASs and Interpretations). The accounting policies (including the critical judgements made by the Directors in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of this interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

The accounting policies applied in this interim financial information are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2025. In the current interim period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective from 1 January 2026 but these developments do not have a material effect on this interim financial information.

A number of new HKFRS Accounting Standards and amendments to HKFRS Accounting Standards are effective from 1 January 2026 and earlier application is permitted. The Group has not early adopted any new HKFRS Accounting Standards or amendments to HKFRS Accounting Standards that are not effective for the current interim period.

4. FAIR VALUE MEASUREMENTS

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

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

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

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

The following table shows the carrying amounts and fair value of financial assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liability is also not required.



Notes to the Interim Financial Information

For the six months ended 30 June 2026

4. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

Description	Fair value measurements as at 30 June 2026			30 June 2026
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Recurring fair value measurements:				
Financial assets				
Financial assets at fair value through other comprehensive income				
– Unlisted equity securities (<i>note 15</i>)	–	–	30,209	30,209
Financial assets at fair value through profit or loss				
– Listed equity securities	–	–	–	–
– Unlisted equity securities	–	–	–	–
Total	–	–	30,209	30,209

Description	Fair value measurements as at 31 December 2025			31 December 2025
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)	(audited)
Recurring fair value measurements:				
Financial assets				
Financial assets at fair value through other comprehensive income				
– Unlisted equity securities (<i>note 15</i>)	–	–	30,209	30,209
Financial assets at fair value through profit or loss				
– Listed equity securities	–	–	–	–
– Unlisted equity securities	–	–	–	–
Total	–	–	30,209	30,209

4. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026 and 31 December 2025:

The Group's Deputy Head of Finance Department is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes and reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the Deputy Head of Finance Department and the Board of Directors regularly.

No level 2 fair value measurement used by the Group

For level 3 fair value measurements, the following valuation techniques were applied:

- Adjusted net asset values provided by the administrators of unlisted limited partnerships or an unlisted company.
- Pre-determined redemption prices specified in the share transfer agreements upon the realisation of events (only applicable during the six months ended 30 June 2026 for disposals of financial assets at fair value through other comprehensive income).
- Price-to-sales ratios of market comparable companies under market approach.
- Quoted bid prices provided by the administrators of unlisted investment funds.

Level 3 fair value measurements

Description	Valuation techniques	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 30 June 2026 RMB'000 (unaudited)
Financial assets at fair value through profit or loss – unlisted equity securities	Adjusted net asset values	N/A	N/A	N/A	–
Financial assets at fair value through other comprehensive income – unlisted equity security	Adjusted net asset values	N/A	N/A	N/A	30,209
Financial assets at fair value through other comprehensive income – unlisted equity security	Market approach	N/A	N/A	N/A	–



Notes to the Interim Financial Information

For the six months ended 30 June 2026

4. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026 and 31 December 2025: (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation techniques	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 31 December 2025 RMB'000 (audited)
Financial assets at fair value through profit or loss – unlisted equity securities	Adjusted net asset values	N/A	N/A	N/A	–
Financial assets at fair value through other comprehensive income – unlisted equity security	Adjusted net asset values	N/A	N/A	N/A	30,209
Financial assets at fair value through other comprehensive income – unlisted equity security	Market approach	N/A	N/A	N/A	–

(c) Reconciliation of financial assets measured at fair value based on Level 3:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Financial assets at fair value through profit or loss – treasury products		
At the beginning of the reporting period	–	783
Disposal during the period/year	–	(783)
At the end of the reporting period	–	–

4. FAIR VALUE MEASUREMENTS (Continued)

(c) Reconciliation of financial assets measured at fair value based on Level 3: (Continued)

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Financial assets at fair value through profit or loss – unlisted equity securities		
At the beginning of the reporting period	–	1,919
Disposal during the period/year	–	(1,919)
At the end of the reporting period	–	–
Financial assets at fair value through other comprehensive income – unlisted equity securities		
At the beginning of the reporting period	30,209	53,112
Disposal during the period/year	–	(114)
Fair value changes recognised in other comprehensive income for the period/year	–	(22,789)
At the end of the reporting period	30,209	30,209

Any gains or losses arising from the remeasurement of the Group's equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained profits.



Notes to the Interim Financial Information

For the six months ended 30 June 2026

5. REVENUE

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Events operation and marketing income	140,058	18,244
Trading business income	281,696	–
	421,754	18,244

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Timing of revenue recognition		
– At a point in time	421,754	18,244
– Over time	–	–
	421,754	18,244

Except for rental income from equipment under operating leases within sports services having revenue recognised over time covering the periods of sports-related competitions and other events, revenue recognised at a point in time for the six months ended 30 June 2026 comprises income generated from sports-related competitions by the provision of events operation and marketing services, and all other sports services when the competitions are held, and income generated from the trading business.

6. OTHER INCOME

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest income from short-term bank deposits	90	3

7. OTHER GAIN, NET

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Exchange gains/(losses), net	11	(244)
Investment losses	—	(1,088)
Gain on disposal of subsidiary	—	9,121
	11	7,789

8. FINANCE COST

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest on bank borrowing	83	—
Interest on lease liabilities	26	21
	109	21



Notes to the Interim Financial Information

For the six months ended 30 June 2026

9. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the chief operating decision maker (“**CODM**”), for the purpose of resources allocation and assessment of segment performance focuses on types of services provided.

The Group has two reportable operating segments, which are: (a) Events Operation and Marketing; and (b) Trading Business.

The Group’s operating and reportable segments are as follows:

Events Operation and Marketing	Providing marketing services in conjunction with sports-related competitions. Type of revenue includes corporate sponsorship income.
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Trading Business	Trading of functional materials.
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The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment results are measured as gross profit of each segment without allocation of selling and distribution expenses, general and administrative expenses, finance cost, other income, other losses, share of result of associate and income tax expense. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

No segment assets or liabilities information or other segment information is provided as the CODM does not review this information for the purpose of resources allocation and assessment of segment performance.

No geographical segment information is presented as all the sales and operating losses of the Group are derived within the PRC and all the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risks and returns.

9. SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2026 and 2025 is as follows:

Six months ended 30 June 2026

	Events Operation and Marketing RMB'000 (unaudited)	Trading Business RMB'000 (unaudited)	Total RMB'000 (unaudited)
Revenue	140,058	281,696	421,754
Cost of services	(133,420)	(272,706)	(406,126)
Segment results	6,638	8,990	15,628
Other income			90
Other gain, net			11
Net provision of impairment loss on trade receivables			(11,375)
Selling and distribution expenses			(245)
General and administrative expenses			(2,876)
Finance cost			(109)
Share of result of associate			398
Income tax expense			(1,762)
Loss for the period			(240)



Notes to the Interim Financial Information

For the six months ended 30 June 2026

9. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2025

	Events Operation and Marketing RMB'000 (unaudited)	Trading Business RMB'000 (unaudited)	Total RMB'000 (unaudited)
Revenue	18,244	–	18,244
Cost of services	(8,210)	–	(8,210)
Segment results	10,034	–	10,034
Other income			3
Other gain, net			7,789
Net provision of impairment loss on trade receivables			(35,379)
Selling and distribution expenses			–
General and administrative expenses			(2,903)
Finance cost			(21)
Share of result of associate			208
Income tax expense			(849)
Loss for the period			(21,118)

10. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follows:

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Hong Kong Profit Tax	–	849
PRC Corporate Income Tax	1,762	–
	1,762	849

Hong Kong Profit Tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2026.

PRC Corporate Income Tax has been provided at a rate of 25% for the six months ended 30 June 2026.

Tax charged on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

11. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Depreciation of property, plant and equipment	50	173
Depreciation of right-of-use assets	416	431
Staff costs		
– Salaries, bonuses and allowances	1,809	625
– Retirement benefits scheme contributions	174	30
Net provision of impairment losses on trade receivables	11,375	35,379

12. DIVIDENDS

The Board of Directors does not recommend the payment of any dividend in respect of the six months ended 30 June 2026 and 2025.

13. LOSS PER SHARE

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Loss attributable to owners of the Company		
Loss for the purpose of calculating basic and diluted loss per share	(240)	(21,118)
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	190,294	190,294

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options was higher than the average market price for shares for the six months ended 30 June 2026 and 2025.



Notes to the Interim Financial Information

For the six months ended 30 June 2026

14. PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group did not acquire any property, plant and equipment. The depreciation of property, plant and equipment was approximately RMB50,000 during the six months ended 30 June 2026 (2025: RMB173,000). As at 30 June 2026, the carrying amount of property, plant and equipment was RMB59,000 (31 December 2025: RMB101,000).

During the six months ended 30 June 2026, the Group entered into new lease agreements with additions of right-of-use assets of RMB1,664,000, and terminated certain leases with right-of-use assets of RMB1,706,000. Depreciation of right-of-use assets charged for the period was RMB416,000 (2025: RMB431,000). As at 30 June 2026, the carrying amount of right-of-use assets was RMB1,367,000 (31 December 2025: RMB142,000) and lease liabilities were RMB1,372,000 (31 December 2025: RMB148,000).

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Unlisted equity securities	30,209	30,209

As at 30 June 2026, the Group had 2.19% (2025: 2.19%) of the equity interest in Beijing U.S.-China Green Fund Investment Centre (Limited Partnership) (北京中美綠色投資中心(有限合夥)) (“**U.S.-China Green Fund**”) with principal of the investments of RMB50,000,000. The Group is one of the limited partners of U.S.-China Green Fund which is mainly invested in the business of investment management and its investment scope includes green energy, energy saving and environmental protection, medical and health care, consumption upgrading, green building and other related industries.

As at 30 June 2026, the fair value of this equity instrument is approximately RMB30,209,000 (2025: RMB30,209,000) accounting for 4.62% (2025: 8.22%) of the Group's total assets. Unrealised loss of RMB22,789,000 (2025: Unrealised loss of RMB22,789,000) arising from the remeasurement of this financial asset was recognised in the fair value reserve (non-recycling) in other comprehensive income. The Group maintains to hold this investment for strategic purposes since initial recognition to generate long-term capital growth.

16. INVESTMENT IN ASSOCIATE

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Unlisted investments:		
Cost of investment in associate	19,600	—
Share of result of associate	398	—
	19,998	—

The Group has an interest in an unlisted associate in the PRC, Ningbo Qihe New Material Technology Company Limited (“**Ningbo Qihe**”), which is principally engaged in new materials (functional materials) related activities. The Group holds 49% equity interest and has significant influence over the associate. The Group's share of result of associate for the six months ended 30 June 2026 was RMB398,000 (2025: RMB Nil).

17. TRADE RECEIVABLES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade receivables	280,119	128,352
Allowance for impairment of trade receivables	(62,940)	(51,565)
	217,179	76,787

The aging analysis of trade receivables, net of allowance for impairment of trade receivables, presented based on the invoice dates is as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within 1 month	30,006	67,865
1 to 3 months	116,125	8,922
4 to 6 months	21,714	—
7 to 12 months	49,334	—
Over 1 year	—	—
	217,179	76,787

The carrying amounts of the Group's trade receivables are all denominated in RMB.



Notes to the Interim Financial Information

For the six months ended 30 June 2026

18. OTHER RECEIVABLES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Deposits with media companies and event organisation companies	18	18
Advance to employees	249	249
Deposits	74,475	244
Loans to companies	20,000	–
Consideration from disposal of subsidiaries	8,207	8,207
Others	701	671
Less: Allowance for impairment of other receivables	(2,049)	(2,097)
	101,601	7,292
Non-current portion	–	–
Total current portion	101,601	7,292
Non-current portion		
Total non-current portion	–	–

The carrying amounts of the other receivables are mainly denominated in RMB.

19. PREPAYMENT AND OTHER CURRENT ASSETS

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Prepayment for inventory	14,615	96,921
Prepayment for sport competition and event organisation expenses	477	491
Others	–	84
	15,092	97,496

The carrying amounts of prepayment and other current assets are all denominated in RMB.

20. CASH AND CASH EQUIVALENTS

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Bank balances	268,336	155,487
Cash and cash equivalents	268,336	155,487

Cash and cash equivalents comprise cash held by the Group and short-term deposits with an original maturity of three months or less. The balances are mainly denominated in RMB, HKD and USD (31 December 2025: RMB, HKD, GBP and USD).

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

21. SHARE CAPITAL

	Number of shares	US\$'000	RMB'000
Authorised: At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026 (ordinary shares of US\$0.0025 each)	2,000,000,000	5,000	–
Issued and fully paid: At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026 (ordinary shares of US\$0.0025 each)	190,294,200	476	3,011



Notes to the Interim Financial Information

For the six months ended 30 June 2026

22. TRADE PAYABLES

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Trade payables	146,020	60,253

Trade payables comprised amounts due to suppliers for purchase of goods or services used in regular course of business. Trade payables are non-interest bearing and generally due upon demand. The aging analysis of trade payables based on the invoice dates is as follows:

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Within 1 month	106,848	58,176
1 to 3 months	39,172	2,077
4 to 6 months	–	–
7 to 12 months	–	–
Over 1 year	–	–
	146,020	60,253

The carrying amounts of the Group's trade payables are all denominated in RMB.

23. BORROWING

The Group had no borrowings at 30 June 2026 (31 December 2025: RMB5.0 million). The decrease was due to repayment of the borrowing during the period.

24. CONTINGENT LIABILITY

As at 30 June 2026 and 31 December 2025, the Group did not have any material contingent liability.

25. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the emoluments of Directors and other members of key management during the period were as follows:

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Directors' fees	—	—
Salaries and allowances	534	305
Retirement benefit scheme contributions	10	15
	544	320

26. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

27. EVENT AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 25 August 2026 in relation to, among other things, the advance payment made by the Group to ATOP Corporation* (四川華拓光通信股份有限公司) ("ATOP").

On 9 July 2026, Broadcom Advanced New Materials (Shenzhen) Company Limited (博通前沿新材料(深圳)有限公司) ("**Broadcom Advanced**"), a wholly-owned subsidiary of the Company, entered into a framework agreement (the "**Broadcom Framework Agreement**") with ATOP in relation to the entrusted procurement of chip materials (the "**Chip Materials**") required for the production of Specific Communication Products.

On 10 July 2026, the Company entered into a separate framework agreement with ATOP in relation to the entrusted procurement of Chip Materials for the same purpose (the "**Company Framework Agreement**", together with the Broadcom Framework Agreement, the "**Framework Agreements**").

Under the Framework Agreements, ATOP shall procure the Chip Materials from designated supplier(s) in its own name based on the procurement requirements of the Company or Broadcom Advanced. The Chip Materials shall be used for the production of Specific Communication Products to be supplied to the Group and shall not, without prior consent, be used for any third party.

Pursuant to the respective Framework Agreements, Broadcom Advanced made an advance payment of RMB35.23 million directly to ATOP on 10 July 2026 for the procurement of the Chip Materials. The Company made an advance payment of approximately US\$9.72 million on 22 July 2026 directly to Morrihan International Corp.* (茂宣企業股份有限公司), a supplier designated by ATOP. Under the Company Framework Agreement, such payment is deemed to constitute payment by the Company to ATOP.

* for the identification purpose only



Notes to the Interim Financial Information

For the six months ended 30 June 2026

27. EVENT AFTER THE REPORTING PERIOD (Continued)

No interest is payable on the advance payments under the Framework Agreements as it is ordinary and usual course of business of the Company. Each of the Company and Broadcom Advanced may, under its respective Framework Agreement, apply the relevant advance payment against the purchase price payable for the relevant Specific Communication Products or require ATOP to refund such advance payment. Any excess procurement funding shall be refunded to the relevant Group entity or, with its consent, applied towards subsequent procurement of the Chip Materials.

Pursuant to the Framework Agreements, if ATOP fails to put the Chip Materials into production of the Specific Communication Products scheduled by the Group as agreed thereunder, such event shall constitute a default by ATOP. If such a default event occurs, the Group may take the following measures.

In the event of default by ATOP, the Group shall be entitled to exercise disposal rights over the Chip Materials, sell the Chip Materials, or require ATOP to purchase such Chip Materials at the purchase price of such batch of materials plus 20% liquidated damages.

In the event of default by ATOP, the relevant Group entity may require ATOP to refund the relevant procurement funding and is also entitled to a default charge calculated by reference to four times the one-year loan prime rate (LPR) published by the National Interbank Funding Center in accordance with the relevant Framework Agreements.

The Framework Agreements further provide that, in the event of default by ATOP, the relevant entity of the Group is entitled to exercise security rights over ATOP's existing and future inventories pursuant to the relevant movable property floating charge arrangement. In addition, title to the Chip Materials procured under the Framework Agreements shall vest in the relevant entity of the Group in accordance with the terms of such Framework Agreements.

As the aggregate relevant advance by the Group to ATOP exceeds 8% under the assets ratio as defined in Rule 14.07(1) of the Listing Rules, the Company is required to announce the information relating to the relevant advance to ATOP pursuant to Rule 13.13 of the Listing Rules.

The Company will comply with the disclosure requirements under Rule 13.20 of the Listing Rules where the circumstances giving rise to this disclosure continue to exist at the Company's interim period end or financial year end.

Save as disclosed in this interim report, there was no significant event after 30 June 2026 that will have a material impact on the operation or financial position of the Group.