

ALLEGRO CULTURE LIMITED
律齊文化有限公司

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INCORPORATED IN THE CAYMAN ISLANDS AND CONTINUED IN BERMUDDA WITH LIMITED LIABILITY (於開曼群島註冊成立並於百慕達繼續經營之有限公司) (Stock Code 股份代號: 550)

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Contents

目錄

Management Discussion and Analysis	管理層討論與分析	2
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	11
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	13
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	15
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	17
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	19
Other Disclosures	其他披露	43
Corporate Information	公司資料	51

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The first half of 2025 continued to be shaped by a complex macroeconomic environment in Hong Kong. While the local economy maintained its gradual post-pandemic recovery, growth momentum remained moderate amid persistent global uncertainties, fluctuating interest rates, and ongoing geopolitical tensions. Hong Kong's employment market stayed broadly stable, but key consumer-facing sectors, such as retail and food and beverage, remained restrained due to shifts in spending patterns and continued strength of the local currency. Despite these challenges, corporate confidence showed signs of improvement, and digital transformation trends accelerated across multiple industries. Against this backdrop, the Group demonstrated resilience and agility, focusing on strategic growth in its core advertising operations and capitalising on emerging opportunities in both Hong Kong and Mainland China.

Advertising Business

Beginning in 2024, we expanded our service scope to Mainland China. The expansion includes integrated advertising packages that leverage key local channels such as Douyin, providing clients with comprehensive, large-scale promotion plans. Leveraging our expertise, we help clients effectively engage their target audiences and achieve their marketing objectives within the fast-evolving digital landscape. Additionally, by capitalising on our shareholder's network, we have entered into a continuing business promotion cooperation agreement with Kingkey Group Holdings Limited ("Kingkey") to manage and organise promotional events in designated shopping malls. For further details, please refer to the announcement dated 15 April 2025 and the circular dated 11 July 2025 of the Company. As a result of these initiatives, we recorded approximately HK\$12.6 million in revenue derived from China market during the first half of 2025, marking a promising start of our development in China market.

While we recorded promising growth in Mainland China, revenue from Hong Kong declined to approximately HK\$9.2 million in 1H2025 (1H2024: HK\$13.8 million). This decrease was primarily driven by (i) ongoing uncertainties in the Hong Kong market environment, particularly the shifting consumption patterns locally, and (ii) a strategic shift in management focus and resources toward accelerating growth in the China market.

業務回顧

二零二五年上半年繼續受到香港複雜的宏觀經濟環境所影響。儘管本地經濟維持疫情後期逐步復甦的趨勢，但面對全球持續不確定性、利率波動及無間斷的地緣政治緊張，增長勢頭仍然溫和。香港的就業市場大致上維持穩定，惟面向消費者的關鍵因素，例如零售及飲食，卻因消費模式轉變及本地貨幣持續強勢以致消費保持克制。雖然面對重重挑戰，企業已呈現重拾信心的跡象，跨行業數碼轉型增速。在此環境下，本集團發揮其強韌性及靈活性，集中於其核心廣告業務的策略性增長，並抓緊香港及中國內地不斷湧現的機會。

廣告業務

自二零二四年開始，我們將服務範圍擴展至中國內地。擴展包括整合廣告方案，當中利用如抖音等當地主要渠道，以向客戶提供周全大規模的推廣計劃。憑藉我們的專業知識，我們協助客戶有效地與目標受眾溝通，在急速轉變的數碼格局內達成營銷目標。此外，我們利用股東的人脈，與京基集團有限公司(「京基」)訂立持續業務推廣合作協議，於指定購物商場內管理及籌辦推廣活動。進一步詳情請參閱本公司日期為二零二五年四月十五日的公佈及日期為二零二五年七月十一日的通函。由於實施此等措施，我們於二零二五年上半年錄得來自中國市場的收益約12.6百萬港元，標誌著我們於中國市場良好的發展開端。

儘管於中國內地增長理想，來自香港的收益於二零二五年上半年下降至約9.2百萬港元(二零二四年上半年：13.8百萬港元)。收益減少主要由於(i)香港市場環境持續不明朗，尤其是本地消費模式轉變；及(ii)管理焦點及資源策略性地轉移，以推動於中國市場加速增長。

Management Discussion and Analysis

管理層討論與分析

Other Business Segments

The Group's activities in medical and health products, e-commerce, and IP development and design services remained largely inactive during 1H2025. These segments recorded nil revenue contributions, mainly reflecting the historical issues arising from the former executive director's departure. Management efforts during the period primarily focused on reviewing past operations, retrieving past data, and recovering outstanding investments rather than pursuing new business development in these areas. Having said that, the Group successfully disposed its investment in associate company in May 2025. The proceeds from this disposal could strengthened the Group's working capital position, providing additional financial flexibility to support ongoing operations and growth initiatives.

Despite the ongoing challenges affecting non-core businesses and the macroeconomic volatility, the Group achieved remarkable revenue growth by deepening its focus on core advertising activities and accelerating its strategic expansion into the Mainland China market. This performance demonstrates the Group's fundamental resilience and adaptability. The Group will continue to drive operational excellence, strengthen its competitive positioning, and pursue opportunities for sustainable growth through digital innovation and geographical diversification.

PROSPECT

Looking ahead to the second half of 2025 and beyond, the Group remains cautiously optimistic about its prospects, grounded in its strengthened advertising business foundation and geographical expansion across Hong Kong and Mainland China. The broader macroeconomic landscape continues to pose uncertainties, including fluctuating global economic conditions and geopolitical issues.

其他業務分部

本集團醫療及保健產品、電子商務及IP開發設計服務的業務於二零二五年上半年仍基本上暫停營運。此等分部錄得零收益貢獻，主要反映前執行董事離任後產生的過往問題。管理層於期內主要聚焦於審視以往營運、追溯以往數據及收回未達成投資，而非尋求該範疇內的新業務發展。雖則如此，本集團於二零二五年五月成功出售其於聯營公司的投資，而出售的所得款項可增強本集團的營運資金狀況，提供額外財務靈活性，以支持持續營運及增長計劃。

持續挑戰固然打擊非核心業務及宏觀經濟動力，但本集團透過聚焦於核心廣告業務，加速於中國內地市場的策略性擴展，達致可觀收益。此表現顯示本集團根基強韌且適應性高。本集團將繼續在營運上精益求精，鞏固其競爭地位，並通過數碼創新及地域多元化尋求可持續增長的機會。

前景

展望二零二五年下半年及後，憑藉其強大的廣告業務基礎以及在香港及中國內地的地域擴張，本集團對其前景仍然抱持審慎樂觀態度。宏觀經濟形勢仍然充滿不確定性，包括全球經濟狀況及地緣政治問題動盪不定。

Management Discussion and Analysis

管理層討論與分析

The Group will continue to expand its footprint in the Mainland China advertising market, capitalising on the substantial growth opportunities that the region presents. Supported by national policies of the PRC such as the “14th Five-Year Plan” and the Digital Economy Development Plan, which emphasise the accelerated digital transformation of industries and the growth of new digital consumption models, China’s digital advertising sector is expected to experience sustainable growth. Initiatives promoting the integration of digital technologies with traditional industries, as well as favourable regulatory frameworks encouraging innovation in online media, help build a vibrant advertising business environment. Platforms like Douyin remain at the forefront of China’s digital media landscape, providing effective channels for brand engagement and customer acquisition. The Group’s capability to advertise on Douyin, along with its continuing promotion cooperation agreement with Kingkey to operate events in high-traffic key shopping malls, positions it well to benefit from the region’s rising consumer spending and experiential marketing trends. These initiatives are well aligned with the evolving commercial ecosystem of the Greater Bay Area, creating broad opportunities for integrated advertising and promotional services.

In addition, the Group’s efforts to expand event management and promotional services in China market are set to accelerate. The launch of a PRC-based workshop in July 2025 will drive cost efficiencies and enhance quality control through vertical integration of event-related material production. Supported by the Group’s strengthened project management team, which brings extensive experience in large-scale Mainland China events, these developments further enhance the Group’s competitive edge in this sector.

Meanwhile, the Hong Kong market remained challenging amid ongoing macroeconomic uncertainties and evolving consumer behaviours. Nevertheless, the Group intends to leverage its long-established brands, including Recruit Magazine and Like Magazine, to explore value-added services that can enhance client offerings and attract new customers. By continuously optimising content and delivery across print, digital, and social media platforms, the Group seeks to maintain strong relationships with advertisers and adapt to shifting market demands. This balanced approach enables the Group to sustain a solid revenue stream in Hong Kong while focusing growth efforts on the promising Mainland China market.

本集團將繼續擴展其於中國內地廣告市場的足跡，抓緊區內大量增長機遇。在「十四五」規劃等中國國家政策的支持下，加上數位經濟發展計劃著重加速行業的數碼轉型及新數碼消費模式的增長，預期中國的數碼廣告行業將持續增長。推廣數字技術與傳統行業整合的計劃及有利的監管框架鼓勵線上媒體創作革新，有助締商充滿活力的廣告商業環境。抖音等平台仍然處於中國數字媒體行業上的領先位置，提供有效的渠道，促成品牌活動及客戶購買。本集團在抖音上作出廣告宣傳的能力，連同其與京基訂立的持續推廣合作協議，將於高人流的各大購物商場內舉行活動，從而大大受益於區內不斷上升的消費及體驗式營銷趨勢。此等措施與大灣區不斷演變的商業生態體系適切配合，為整合廣告及推廣服務造就廣泛商機。

此外，本集團致力加快於中國內地擴展活動管理及推廣服務。於二零二五年七月推出中國工作坊，將通過活動相關素材製作的垂直整合，帶動成本效益，提高品質控制，而本集團強大的項目管理團隊帶來了於中國內地舉行大型活動的豐富經驗，在其支持下，此等發展進一步提升本集團於此領域的競爭優勢。

與此同時，面對持續宏觀經濟不確定性及不斷變化的消費者行為，香港市場仍然充滿挑戰。儘管如此，本集團有意利用其長期建立的品牌，包括 Recruit Magazine 及 Like Magazine，開拓增值服務，以增強客戶服務及吸引新客戶。透過不斷優化內容及以印刷、數碼及社交媒體平台的方式發佈，本集團銳意維持與廣告商的穩固關係，及適應瞬息萬變的市場需求。此平衡方針令本集團於香港保持穩健的收入來源，同時集中增長力度以發展前景明朗的中國內地市場。

Management Discussion and Analysis

管理層討論與分析

While other business segments remain inactive due to historical operational disruptions, the Group will selectively consider revitalisation opportunities when they align with strategic priorities and operational readiness.

Despite certain disruptions on business segments other than the core advising business of the Group that were mainly caused by the failure to deliver document records involving a former executive Director, the Group is entering a promising period of transformation and is recording a remarkable growth in its core advertising segment. By reinforcing its core advertising business, leveraging digital and social media platforms, and expanding its footprint in the PRC through promotional campaigns and event services, the Group is laying the foundation for sustainable value creation. Supported by a solid financial position, experienced team, and diversified business model, the Group is confident in achieving long-term success and delivering enhanced returns to its shareholders.

FINANCIAL REVIEW

Revenue

The Group is principally engaged in (i) provision of advertising services, (ii) sales of medical and health products, (iii) e-commerce (mainly in sales of household and personal care products), and (iv) IP development design service income.

The revenue of the Group increased by approximately 57.6% from approximately HK\$13.8 million in 1H2024 to approximately HK\$21.8 million in 1H2025. The increase in revenue was mainly attributable to the increase in revenue of advertising business, mainly driven by the Group's expansion of the advertising business into mainland China.

Provision of advertising services

The Group engaged in provision of advertising services, mainly through operating the Recruit Magazine. The Group expanded the advertising business through different digital platform in Mainland China. The revenue of provision of advertising services was approximately HK\$21.8 million for 1H2025, representing an increase of approximately 57.6% compared to that of 1H2024.

雖然其他業務分部因過往的營運干擾而暫停運作，當機會符合策略重點，且營運上已準備就緒時，本集團將選擇性地考慮該等機會以重振此等業務。

對業務分部(不包括本集團核心廣告業務)的多項干擾主要由於一名前執行董事未能移交完整的文件記錄，然而，本集團正在邁進明朗的轉型期，且其核心廣告業務正在錄得顯著增長。透過增強其核心廣告業務、利用數碼及社交媒體平台、以推廣活動及活動服務擴展其於中國的足跡，本集團正在為可持續的價值創造奠定基礎。憑藉穩固的財務狀況、經驗豐富的團隊及多元化的業務模式，本集團有信心達致長期成功，為股東帶來更豐碩回報。

財務回顧

收益

本集團主要從事(i)提供廣告服務；(ii)銷售醫療及保健產品；(iii)電子商務(主要銷售家用及個人護理產品)；及(iv) IP開發設計服務收入。

本集團的收益由二零二四年上半年的約13.8百萬港元增加約57.6%至二零二五年上半年的約21.8百萬港元。收益增加乃主要由於受到本集團於中國內地擴展廣告業務所帶動以致廣告業務收益上升。

提供廣告服務

本集團從事提供廣告服務，主要透過Recruit Magazine進行營運。本集團於中國內地通過不同數碼渠道擴展廣告業務。提供廣告服務之收益於二零二五年上半年約為21.8百萬港元，較二零二四年上半年增加約57.6%。

Management Discussion and Analysis

管理層討論與分析

Sales of medical and health products

The Group engaged in sales of medical and health products, mainly through operating its 51% owned subsidiary, namely KK Wecheck. However, as announced by the Company on 21 February 2024 and 23 February 2024, the former executive director failed and/or refused to provide assistance to deliver full document records regarding KK Wecheck after his departure since September 2023. The Company believes it has lost its control on such subsidiary and therefore de-consolidated since July 2023. Since then, the Company recorded nil revenue in this segment (1H2024: Nil).

E-commerce

The Group engaged in e-commerce in sales of household and personal care products, mainly through operating one of its subsidiaries, namely Kingkey E-Commerce Limited (“KKEC”). However, as announced by the Company on 21 February 2024 and 23 February 2024, the former executive director failed and/or refused to provide assistance to deliver full document records, having said that the Company managed to retrieve document records (including accounting records) of KKEC prior to September 2023. However, extensive management efforts were spent by the Company to review the pre-existing operation and recover certain investments in this segment, such that the Company slowed down its pace on the development of new business in this segment and focused in recovering proceeds from various items of this segment, such as stock inventory and investments in concerts. In light of the above, the Company recorded nil revenue in 1H2025 (1H2024: Nil) in this segment.

IP development design service

The Group engaged in IP development design business mainly through Hopeful Top Limited (“Hopeful Top”), being a former subsidiary of the Group, since December 2022. However, the document records of this segment were affected by the delivery of documents involving a former executive Director after his departure since September 2023. In December 2024, the Group completed the disposal of Hopeful Top. Since then, the Company ceased development on new business in this segment. In light of the above, the Company recorded nil revenue in 1H2025 (1H2024: nil) in this segment.

銷售醫療及保健產品

本集團從事銷售醫療及保健產品，主要透過其擁有51%權益之附屬公司京基天資進行營運。然而，誠如本公司於二零二四年二月二十一日及二零二四年二月二十三日所公佈，前任執行董事未能及／或拒絕於彼自二零二三年九月起離任後提供協助以交付有關京基天資之完整文件記錄。本公司認為其已不再對該附屬公司擁有控制權，因此自二零二三年七月起已終止綜合入賬。此後，本公司於該分部錄得零收益(二零二四年上半年：零)。

電子商務

本集團從事電子商務，銷售家用及個人護理產品，主要透過其一間附屬公司京基電商有限公司(「京基電商」)進行營運。然而，誠如本公司於二零二四年二月二十一日及二零二四年二月二十三日所公佈，前任執行董事未能及／或拒絕提供協助以交付完整文件記錄。儘管如此，本公司成功於二零二三年九月前取回京基電商之文件記錄(包括會計記錄)。然而，本公司投入大量管理精力以審閱早前營運情況及收回該分部的若干項投資，因此本公司於該分部放緩發展新業務步伐，並專注於收回該分部各個項目(如存貨及演唱會投資)之所得款項。鑒於上述情況，本公司於二零二五年上半年於該分部錄得零收益(二零二四年上半年：零)。

IP開發設計服務

本集團自二零二二年十二月起主要透過本集團的前附屬公司豪拓有限公司(「豪拓」)從事IP開發設計業務。然而，自二零二三年九月起，該分部的文件記錄因涉及一名前任執行董事離職後的文件交付而受到影響。於二零二四年十二月，本集團完成出售豪拓。自此，本公司停止於此分部發展新業務。鑒於上述情況，本公司於二零二五年上半年於該分部錄得零收益(二零二四年上半年：零)。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

毛利及毛利率

Six months ended 30 June
截至六月三十日止六個月

		2025 二零二五年	2024 二零二四年
Gross profit (HK\$'000)	毛利(千港元)	6,346	10,881
Gross profit margin (%)	毛利率(%)	29.1	78.7

The gross profit of the Group decreased by approximately 41.7% from approximately HK\$10.9 million in 1H2024 to approximately HK\$6.3 million in 1H2025. This decrease in gross profit was primarily due to the Group's expansion into the Mainland China market where we adopt a competitive pricing strategy with thin margin. The management believes that such pricing strategy at the early stage of expansion could enable us to attract more customers and expand our customer base. As such, the proportion of direct operating costs to revenue increased and the overall gross profit decreased.

本集團之毛利由二零二四年上半年的約10.9百萬港元減少約41.7%至二零二五年上半年的約6.3百萬港元。毛利減少主要由於本集團擴展至中國內地市場，而我們採用了利潤較低但具競爭力的定價策略。管理層相信，於擴展初期的定價策略可讓我們吸引更多客戶及擴大客戶基礎。因此，直接經營成本佔收益的比例上升，而整體毛利減少。

In light of the above, the gross profit margin of the Group decreased from approximately 78.7% in 1H2024 to approximately 29.1% in 1H2025.

鑒於上述各項，本集團之毛利率由二零二四年上半年的約78.7%減少至二零二五年上半年的約29.1%。

Other income

The other income of the Group increased to approximately HK\$891,000 in 1H2025 compared to that of approximately HK\$645,000 in 1H2024 due to increase in bank interest income.

其他收入

與二零二四年上半年約645,000港元相比，本集團於二零二五年上半年的其他收入增加至約891,000港元，此乃由於銀行利息收入增加。

Selling and distribution costs

The selling and distribution costs of the Group slightly decreased by approximately 12.7% from approximately HK\$5.1 million in 1H2024 to approximately HK\$4.4 million in 1H2025.

銷售及分銷成本

本集團之銷售及分銷成本由二零二四年上半年的約5.1百萬港元輕微減少約12.7%至二零二五年上半年的約4.4百萬港元。

Management Discussion and Analysis

管理層討論與分析

Administrative expenses

Administrative expenses included certain significant one-off, non-recurring items that are not indicative of the Group's underlying operational performance. These primarily comprised substantial legal fees related to various ongoing litigation proceedings and the resumption of trading on The Stock Exchange of Hong Kong, one-off professional fees incurred in connection with independent forensic investigation and internal control review, and disposal of subsidiaries/associate, etc. The Directors consider these to be exceptional, one-off expenditures that are not expected to recur in the normal course of business. Excluding the impact of these discrete items (approximately HK\$5.2 million in 1H2024 and approximately HK\$3.1 million in 1H2025), the underlying administrative expenses in 1H2024 is approximately HK\$8.8 million and approximately HK\$6.5 million in 1H2025, represented 25.7% decrease.

Finance cost

The finance cost of the Group increased from approximately HK\$57,000 in 1H2024 to approximately HK\$61,000 in 1H2025. The increase is mainly due to the increase in lease liabilities.

Loss before income tax

In light of the above, the Group recorded a loss before income tax of approximately HK\$10.8 million in 1H2025, representing an increase of approximately 45.0%, compared to the loss before income tax of approximately HK\$7.5 million in 1H2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had net current assets of approximately HK\$34.3 million (31 December 2024: HK\$30.7 million). The Group's current ratio was approximately 3.8 (31 December 2024: 3.5) while the Group's net assets was approximately HK\$41.5 million compared with those of approximately HK\$52.3 million as at 31 December 2024. Total cash and bank deposits was approximately HK\$41 million (31 December 2024: HK\$37 million).

行政開支

行政開支包括若干重大一次性、非經常性項目，並非本集團相關經營表現的指標。此等項目主要包括多項審理中法律訴訟以及於香港聯交所恢復買賣涉及的重大法律費用、與獨立法證調查、內部控制檢討及出售附屬公司／聯營公司有關的一次性專業費用等。董事認為，此等項目屬例外、一次性的開支，預期不會於日常業務過程中再次產生。除此等離散項目（二零二四年上半年約5.2百萬港元及二零二五年上半年約3.1百萬港元）的影響外，二零二四年上半年的相關行政開支約為8.8百萬港元，而二零二五年上半年則約為6.5百萬港元，減幅為25.7%。

融資成本

本集團之融資成本由二零二四年上半年的約57,000港元增加至二零二五年上半年的約61,000港元。該增加主要由於租賃負債增加。

除所得稅前虧損

鑒於上述情況，本集團於二零二五年上半年錄得除所得稅前虧損約10.8百萬港元，較二零二四年上半年除所得稅前虧損約7.5百萬港元增加約45.0%。

流動資金及財政資源

於二零二五年六月三十日，本集團之流動資產淨值約為34.3百萬港元（二零二四年十二月三十一日：30.7百萬港元）。本集團之流動比率約為3.8（二零二四年十二月三十一日：3.5），而本集團的資產淨值約為41.5百萬港元，於二零二四年十二月三十一日則約為52.3百萬港元。現金及銀行存款總額約為41百萬港元（二零二四年十二月三十一日：37百萬港元）。

Management Discussion and Analysis

管理層討論與分析

There was no bank loan nor other borrowing as at 30 June 2025 and 31 December 2024. The gearing ratio of the Group was 0% as at 31 June 2025 (as at 31 December 2024: 0%).

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

The Group does not have material exposure to currency risk as most of the Group's transactions are carried out in HK\$, which is the functional currency of the Company. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

CAPITAL STRUCTURE

As at 30 June 2025, the total issued shares of the Company ("Shares") was 455,534,000 (31 December 2024: 455,534,000 Shares) at HK\$0.2 each.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITY

As at 30 June 2025, the Group did not have any capital commitment (31 December 2024: Nil). The Group had no significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).

於二零二五年六月三十日及二零二四年十二月三十一日，概無銀行貸款及其他借貸。於二零二五年六月三十日，本集團的資產負債比率為0%（二零二四年十二月三十一日：0%）。

本集團採納集中的融資及庫務政策，以確保有效運用本集團資金。本集團以穩健的態度監控外匯風險及利率風險，並於適當時使用遠期合約對沖其於買賣活動及資本開支中的外匯風險。

由於本集團大部份交易是以港元（即本公司之功能貨幣）進行，故本集團並無面對重大貨幣風險。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

資本架構

於二零二五年六月三十日，本公司之已發行股份（「股份」）總數為455,534,000股（二零二四年十二月三十一日：455,534,000股股份），每股面值為0.2港元。

資本承擔及或然負債

於二零二五年六月三十日，本集團並無任何資本承擔（二零二四年十二月三十一日：無）。本集團於二零二五年六月三十日並無重大或然負債（二零二四年十二月三十一日：無）。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed, the Group did not have any material acquisition or disposal of subsidiaries during the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS IN CAPITAL ASSETS

As at 30 June 2025, the Company had no plan for material investments in capital assets.

CHARGE ON GROUP ASSETS

As at 30 June 2025, there was no charge on the Group's assets.

有關附屬公司之重大收購及出售

除所披露者外，本集團於截至二零二五年六月三十日止六個月並無進行任何有關附屬公司之重大收購或出售。

資本資產之重大投資未來計劃

於二零二五年六月三十日，本公司並無任何資本資產之重大投資計劃。

集團資產抵押

於二零二五年六月三十日，本集團概無資產抵押。

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 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Turnover	收益	6	21,797
Direct operating costs	直接經營成本		(15,451)
Gross profit	毛利		6,346
Other income	其他收入		891
Selling and distribution costs	銷售及分銷成本		(4,424)
Administrative expenses	行政費用		(9,620)
Provision of impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項以及應收貸款之減值撥備，扣除撥回		(7)
Loss on disposal of subsidiaries	出售附屬公司的虧損		-
Finance costs	財務費用	7	(61)
Share of result of an associate	應佔一間聯營公司業績		(3,972)
Loss before income tax	除所得稅前虧損	8	(10,847)
Income tax expense	所得稅開支	9	-
Loss for the period	本期間虧損		(10,847)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Fair value loss on equity instruments at fair value through other comprehensive loss	按公平價值計入其他全面虧損之股本工具之公平價值虧損		(18)
<i>Items that are reclassified or may be reclassified subsequently to profit or loss:</i>	<i>期後會或可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額		90
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損)，扣除稅項		72
Total comprehensive loss for the period	本期間全面虧損總額		(10,775)

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 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
Loss for the period attributable to:	以下人士應佔本期間虧損：		
Equity shareholders of the Company	本公司權益股東	(10,847)	(7,471)
Non-controlling interests	非控股權益	-	-
		(10,847)	(7,471)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Equity shareholders of the Company	本公司權益股東	(10,775)	(52,859)
Non-controlling interests	非控股權益	-	-
		(10,775)	(52,859)
Loss per share	每股虧損		
- Basic and diluted	- 基本及攤薄	10	(HK2.38 cents 港仙) (HK1.64 cents 港仙)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025
於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債			
Non-current assets	非流動資產			
Intangible assets	無形資產		260	260
Property, plant and equipment	物業、廠房及設備	11	292	284
Right-of-use assets	使用權資產		1,836	2,682
Investment in an associate	於一間聯營公司之投資	12	–	13,922
Equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具		110	128
Financial asset at fair value through profit or loss	按公平價值計入損益的金融資產		5,576	5,576
			8,074	22,852
Current assets	流動資產			
Trade receivables	貿易應收款項	13	2,316	2,255
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	13	2,131	2,784
Loan receivables	應收貸款		908	908
Cash and cash equivalents	現金及現金等值項目		41,018	37,042
			46,373	42,989
Current liabilities	流動負債			
Contract liabilities	合約負債		823	754
Trade and other payables	貿易及其他應付款項	14	9,901	9,748
Current portion of lease liabilities	租賃負債之即期部份		1,390	1,784
			12,114	12,286
Net current assets	流動資產淨值		34,259	30,703
Total assets less current liabilities	總資產減流動負債		42,333	53,555

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current liabilities	非流動負債			
Non-current portion of lease liabilities	租賃負債之非即期部份		840	1,287
Net assets	資產淨值		41,493	52,268
EQUITY	權益			
Share capital	股本	15	91,107	91,107
Reserves	儲備		(49,614)	(38,839)
Total equity	權益總額		41,493	52,268

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated (used in)/from operating activities	經營業務(所用)/所得現金淨額	(5,698)	654
Investing activities	投資業務		
Proceeds from disposal of an associate	出售一間聯營公司所得款項	9,950	–
Interest received	已收利息	602	182
Purchase of property, plant and equipment	購買物業、廠房及設備	(65)	(339)
Proceeds from disposal of property, plant and equipments	出售物業、廠房及設備之所得款項	–	1,500
Net cash outflow in respect of disposals of subsidiaries	出售附屬公司之現金流出淨額	–	260
Net cash generated from investing activities	投資業務所得現金淨額	10,487	1,603
Financing activities	融資業務		
Repayments of principal portion of lease liabilities	償還租賃負債之本金部份	(841)	(494)
Interest paid on lease liabilities	已付租賃負債利息	(61)	(57)
Net cash used in financing activities	融資業務所用現金淨額	(902)	(551)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	3,887	1,706
Effect of foreign exchange rate changes	外匯匯率變動的影響	89	–
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	37,042	30,081
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	41,018	31,787
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank and cash balances	銀行及現金結餘	41,018	31,787

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to equity shareholders of the Company										
		歸屬於本公司權益股東										
		Share capital	Share premium	Investment revaluation reserve	Employee compensation reserve	Merger reserve	Contributed surplus	Exchange reserve	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	投資重估儲備	僱員賠償儲備	合併儲備	繳入盈餘	匯兌儲備	累計虧損	合計	非控股權益	權益合計
		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
		(Note 15)										
		(附註15)										
Balance at 1 January 2025 (Audited)	於二零二五年一月一日之結餘 (經審核)	91,107	165,102	(712)	-	(43,897)	95,402	(32)	(254,702)	52,268	-	52,268
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(10,847)	(10,847)	-	(10,847)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-	-	-
Change in fair value on equity instruments at fair value at OCI	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	-	(18)	-	-	-	-	(18)	-	(18)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	90	-	90	-	90
Total comprehensive expense for the period	本期間全面開支總額	-	-	(18)	-	-	-	90	(10,847)	(10,775)	-	(10,775)
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日之結餘(未經審核)	91,107	165,102	(730)	-	(43,897)	95,402	58	(265,549)	41,493	-	41,493

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東							Non-controlling interests		Total equity
		Share capital	Share premium	Investment revaluation reserve	Employee compensation reserve	Merger reserve	Contributed surplus	Accumulated loss	Total	Non-controlling interests	Total equity
		股本	股份溢價	投資重估儲備	僱員賠償儲備	合併儲備	輸入盈餘	累計虧損	合計	非控股權益	權益合計
		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
		(Note 15)									
		(附註15)									
Balance at 1 January 2024 (Audited)	於二零二四年一月一日之結餘 (經審核)	91,107	165,102	31,472	-	(43,897)	95,402	(224,881)	114,305	-	114,305
Loss for the period	本期間虧損	-	-	-	-	-	-	(7,471)	(7,471)	-	(7,471)
Other comprehensive expense	其他全面開支	-	-	(45,388)	-	-	-	-	(45,388)	-	(45,388)
Total comprehensive expense for the period	本期間全面開支總額	-	-	(45,387)	-	-	-	(7,471)	(52,859)	-	(52,859)
Balance at 30 June 2024 (Unaudited)	於二零二四年六月三十日 之結餘(未經審核)	91,107	165,102	(13,195)	-	(43,897)	95,402	(232,352)	61,446	-	61,446

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. BASIS OF PREPARATION

The Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values. The condensed consolidated financial statements are unaudited but have been reviewed by the Company's audit committee.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in preparing the unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024 except for the additional accounting policy as mentioned below and those that relate to new or amended standards or interpretations effective for the first time for periods beginning on or after 1 January 2025. Details of any changes in Hong Kong Financial Reporting Standards ("HKFRSs") are set out in note 3.

1. 編製基準

本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

未經審核簡明綜合財務報表乃按照歷史成本慣例編製，惟若干財務工具按公平價值計量。簡明綜合財務報表未經審核，惟已由本公司之審核委員會審閱。

2. 主要會計政策

除下述額外會計政策及有關於二零二五年一月一日或之後開始之期間首次生效之新訂立或經修訂準則或詮釋之會計政策外，編製未經審核簡明綜合財務報表所採用之會計政策與截至二零二四年十二月三十一日止年度之全年綜合財務報表所採用者一致。有關香港財務報告準則(「香港財務報告準則」)之任何變動詳情載於附註3。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2. 主要會計政策(續)

對一間聯營公司的投資

聯營公司為本集團對其擁有重大影響力之實體，重大影響力指有權參與投資對象之財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

聯營公司之業績及資產與負債應用會計權益法列入綜合財務報表。根據權益法，於一間聯營公司之投資最初以成本在綜合財務狀況表內確認，並經本集團確認應佔聯營公司損益及其他全面收益後調整。倘本集團應佔一間聯營公司之虧損超出其所佔該聯營公司權益(包括任何實質上構成本集團於該聯營公司之淨投資一部分之長期權益)，則本集團會終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或須代表該聯營公司付款時方須確認額外虧損。

對一間聯營公司的投資乃自該投資對象成為聯營公司之日起採用權益法入賬。於收購對一間聯營公司的投資時，任何投資成本超出本集團應佔該投資對象可識別資產及負債之公平淨值之數額確認為商譽，而該商譽包括在投資之賬面值內。本集團應佔之可識別資產及負債重估後之公平淨值超出投資成本之差額即時於收購該投資期間之損益中確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Investment in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" ("HKAS 36") as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9 "Financial Instruments", the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

2. 主要會計政策(續)

對一間聯營公司的投資(續)

本集團評估是否存在於一間聯營公司之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據香港會計準則第36號「資產減值」(「香港會計準則第36號」)被視為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平價值減出售成本兩者之較高者)與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當本集團終止其於一間聯營公司之重大影響時，入賬為出售投資對象之全部權益，其收益或虧損於損益確認。當本集團保留於前聯營公司的權益，且保留權益屬於香港財務報告準則第9號「金融工具」範圍內之金融資產時，則本集團於當日按公平價值計量保留權益，而公平價值則被視為初始確認時的公平價值。聯營公司的賬面值與任何保留權益的公平價值及出售聯營公司或合營企業有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售／部份出售相關聯營公司時將權益收益或虧損重新分類至損益(列作重新分類調整)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 Lack of Exchangeability

The application of these new or amended HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current period and prior years.

The Group has not early adopted the new or amended HKFRSs that have been issued but are not yet effective. The directors of the Company are currently assessing the impact of these new or amended HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group's results of operations and financial position.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this unaudited condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 consolidated annual financial statements.

3. 香港財務報告準則變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之新訂立或經修訂香港財務報告準則：

香港會計準則 缺乏可兌換性
第21號修訂本

應用該等新訂立或經修訂香港財務報告準則並無導致本集團之會計政策、本集團未經審核簡明綜合財務報表之呈列以及就本期間及過往年度呈報之金額出現重大變動。

本集團並無提早採納已頒佈但尚未生效之新訂立或經修訂香港財務報告準則。本公司董事現正評估該等新訂立或經修訂香港財務報告準則之影響，惟尚未能斷定有關準則對本集團之營運業績及財務狀況會否產生重大財務影響。

4. 運用判斷及估計

於編製本未經審核簡明綜合財務報表時，管理層於應用本集團會計政策時所作出之重大判斷及估計不確定因素之主要來源與二零二四年綜合全年財務報表所應用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. SEGMENT INFORMATION

The executive director has identified the Group has three reportable and operating segments, which include advertising, sale of medical and health products and e-commerce respectively.

5. 分部資料

執行董事已劃分本集團有三個可呈報及經營分部，分別包括廣告、銷售醫療及保健產品以及電子商務。

		Advertising 廣告		Sale of medical and health products 銷售醫療及保健產品		E-commerce 電子商務		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue – External sales	收入—對外銷售	21,797	13,829	-	-	-	-	21,797	13,829
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	(778)	1,662	-	-	(7)	(114)	(785)	1,548
Amounts included in the measure of segment profit or loss:	計入分部損益計量 的金額：								
Depreciation	折舊	429	92	-	-	-	-	429	92
Provision of impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項 以及應收貸款之 減值撥備，扣除 撥回	7	(291)	-	-	-	-	7	(291)
Interest income	利息收入	(19)	(5)	-	-	-	-	(19)	(5)

There is no inter-segment revenue earned by the segments in both periods.

於兩個期間內，分部並無賺取分部間收益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

	Advertising		Sale of medical and health products		E-commerce		Total	
	廣告	銷售醫療及保健產品	電子商務	合計				
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日	二零二五年六月三十日	二零二四年十二月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	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
Reportable segment assets	12,654	13,606	-	-	2,400	2,401	15,054	16,007
Reportable segment liabilities	4,159	4,261	-	-	-	-	4,159	4,261

Six months ended 30 June

截至六月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Reportable segment profit/(loss)	(785)	1,548
Unallocated corporate income	859	480
Unallocated corporate expenses*	(10,860)	(9,442)
Finance costs	(61)	(57)
Loss before income tax	(10,847)	(7,471)

* Unallocated corporate expenses included staff costs, depreciation at corporate level and legal and professional fees incurred by the Group.

* 未分配企業費用包括公司層面上員工成本、折舊以及本集團招致的法律及專業費用。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Reportable segment assets	可呈報分部資產	15,054	16,007
Intangible assets	無形資產	260	260
Property, plant and equipment	物業、廠房及設備	10	13
Right-of-use assets	使用權資產	392	865
Investment in an associate	對一間聯營公司的投資	–	13,922
Equity instruments at FVOCI	按公平價值計入其他全面收益之 股本工具	110	128
Financial asset at FVTPL	按公平價值計入損益的金融資產	3,267	3,267
Loan receivables	應收貸款	908	908
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	991	1,201
Cash and cash equivalents	現金及現金等值項目	33,455	29,270
Group assets	集團資產	54,447	65,841
Reportable segment liabilities	可呈報分部負債	4,159	4,261
Lease liabilities	租賃負債	427	841
Trade payable	貿易應付款項	11	–
Other payables	其他應付款項	8,357	8,471
Total liabilities	總負債	12,954	13,573

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets other than financial instruments are in the following geographical area.

5. 分部資料(續)

本集團來自外界客戶之收益及其非流動資產(不包括財務工具)來自以下地區。

	Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
	Six months ended 30 June 截至六月三十日止六個月		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元		
The People's Republic of China ("PRC") 中華人民共和國 (「中國」)	12,595	–	66	–
Hong Kong (domicile) 香港(主體所在地)	9,202	13,829	2,322	3,226
	21,797	13,829	2,388	3,226

Sales by geographical market is analysed based on the location of customers and the geographical location of non-current assets is based on the physical location of the assets or the location of the operation to which they are allocated.

按地區市場劃分之銷售乃根據客戶所在地而分析及非流動資產之地理位置乃基於資產實際所在地或獲分配相關資產的營運地點而分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. TURNOVER

The principal activities of the Group are provision of advertising services, sale of medical and health products and sale of household and personal care products.

6. 營業額

本集團之主要業務為提供廣告服務、銷售醫療及保健產品以及銷售家用及個人護理產品。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15: Advertising income	於香港財務報告準則第15號範圍內 來自客戶合約之收益： 廣告收入	21,797	13,829
		21,797	13,829

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. TURNOVER (Continued)

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

6. 營業額(續)

於下表，收益按主要地區市場、主要產品及服務鏈以及收益確認時間分拆。

		Advertising 廣告		Sale of medical and health products 銷售醫療及保健產品		E-commerce 電子商務		Total 合計	
		Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Primary geographical market	主要地區市場								
PRC	中國	12,595	-	-	-	-	-	12,595	-
Hong Kong	香港	9,202	13,829	-	-	-	-	9,202	13,829
		21,797	13,829	-	-	-	-	21,797	13,829
Major products and service lines	主要產品及服務鏈								
Provision of advertising services	提供廣告服務	21,797	13,829	-	-	-	-	21,797	13,829
Sale of medical and health products	銷售醫療及保健產品	-	-	-	-	-	-	-	-
Sale of household and personal care products	銷售家用及個人護理產品	-	-	-	-	-	-	-	-
		21,797	13,829	-	-	-	-	21,797	13,829
Timing of revenue recognition	收益確認時間								
At point in time	於某一時間點	-	-	-	-	-	-	-	-
Transferred over time	在一段時間轉讓	21,797	13,829	-	-	-	-	21,797	13,829
		21,797	13,829	-	-	-	-	21,797	13,829

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. FINANCE COSTS

7. 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	61	57

8. LOSS BEFORE INCOME TAX

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

8. 除所得稅前虧損

除所得稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	58	249
Depreciation of right-of-use assets	使用權資產之折舊	846	553
Employee benefit expense	僱員福利開支	6,509	4,088
Exchange loss	匯兌虧損	-	119
Provision of impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項以及應收貸款之減值撥備，扣除撥回	(7)	-
Interest income	利息收入	(602)	(324)
Cost of inventories recognised in direct operating costs	於直接經營成本確認的存貨成本	-	2,948

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. INCOME TAX EXPENSE

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rate regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity would be taxed at 8.25%, and profits above HK\$2 million would be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime would continue to be taxed at a flat rate of 16.5%.

9. 所得稅開支

本集團須根據兩級制利得稅率制度繳納香港利得稅。根據兩級制利得稅率制度，合資格集團實體首2,000,000港元溢利將按8.25%稅率徵稅，而超過2,000,000港元之溢利將按16.5%稅率徵稅。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統一稅率16.5%繳納稅項。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
Current tax	本期稅項	-	-

No Hong Kong profits tax had been provided as the Group had sufficient tax loss brought forward to set off against the estimated assessable profits during the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，並無計提香港利得稅，因為本集團有充足結轉稅務虧損以抵銷估計應課稅溢利。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for the year 2024.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施規例，二零二四年度中國附屬公司的稅率為25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the six months ended 30 June 2025 is based on the loss for the period attributable to equity shareholders of the Company of HK\$7,471,000 (six months ended 30 June 2024: HK\$9,662,000) and the weighted average of 455,534,000 ordinary shares (six months ended 30 June 2024: 454,047,000 shares) in issue during the interim period.

For the six months ended 30 June 2025, diluted loss per share attributable to equity shareholders of the Company was the same as basic loss per share as there was no dilutive potential ordinary shares in existence.

For the six months ended 30 June 2024, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of these options was higher than the average market price of shares for the period.

10. 每股虧損

截至二零二五年六月三十日止六個月的每股基本及攤薄虧損乃根據本公司權益股東應佔期內虧損7,471,000港元(截至二零二四年六月三十日止六個月: 9,662,000港元)及中期期間已發行的普通股加權平均數455,534,000股(截至二零二四年六月三十日止六個月: 454,047,000股)計算。

截至二零二五年六月三十日止六個月,本公司權益股東應佔每股攤薄虧損與每股基本虧損相同,因並無潛在攤薄普通股。

截至二零二四年六月三十日止六個月,由於本期間本公司尚未行使購股權之行使價均高於股份平均市價,因此在計算每股攤薄虧損時並無假設該等購股權已獲行使。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. PROPERTY, PLANT AND EQUIPMENT

The movements during the periods are:

11. 物業、廠房及設備

於本期間之變動如下：

		Property, Plant and equipment 物業、廠房及 設備 HK\$'000 千港元
Net book amount as at 1 January 2024 (Audited)	於二零二四年一月一日的賬面淨值(經審核)	2,944
Additions	添置	339
Depreciation	折舊	(249)
Disposal of cost	出售成本	(3,400)
Disposal of accumulate depreciation	出售累計折舊	743
Written-off of cost	撇銷成本	(365)
Written-off of accumulate depreciation	撇銷累計折舊	320
Net book amount as at 30 June 2024 (Unaudited)	於二零二四年六月三十日的賬面淨值 (未經審核)	332
Net book amount as at 1 January 2025 (Audited)	於二零二五年一月一日的賬面淨值(經審核)	284
Additions	添置	65
Depreciation	折舊	(58)
Exchange difference	匯兌差額	1
Net book amount as at 30 June 2025 (Unaudited)	於二零二五年六月三十日的賬面淨值 (未經審核)	292

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. INVESTMENT IN AN ASSOCIATE

On 3 April 2023, the Company subscribed 45% of the issued shares in Aurora Medical Technology (HK) Corp. Limited ("Aurora HK"), which is an investment holding company for consideration of HK\$16,044,000. Aurora HK and its subsidiaries engaged in provision of medical and healthcare services.

12. 對一間聯營公司的投資

於二零二三年四月三日，本公司以代價16,044,000港元認購投資控股公司奧洛瑞(香港)醫療科技集團有限公司(「奧洛瑞(香港)」)已發行股份之45%。奧洛瑞(香港)及其附屬公司從事提供醫療及保健服務。

		HK\$'000 千港元
Movements during the period are as follows:		
期內變動如下：		
At 31 December 2024	於二零二四年十二月三十一日	
Cost of investment in an associate	對一間聯營公司的投資的成本	16,044
Share of post-acquisition loss	應佔收購後虧損	(2,122)
		13,922
At 1 January 2025	於二零二五年一月一日	13,922
Share of results for the period	應佔期內業績	-
Disposal of an associate	出售一間聯營公司	(13,922)
At 30 June 2025	於二零二五年六月三十日	-

The Company disposed its entire interests in the investment of an associate company for the consideration of HK\$9,950,000. The transaction was completed in May 2025. Upon completion, the Company ceased to hold any interest in Aurora. For further details of the transaction, please refer to the announcement of the Company dated 7 May 2025.

本公司出售其於一間聯營公司的投資的全部權益，代價為9,950,000港元。該交易已於二零二五年五月完成。完成後，本公司不再持有奧洛瑞任何權益。有關該交易的進一步詳情，請參閱本公司日期為二零二五年五月七日的公佈。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group allows a credit period from 0 days to 120 days (31 December 2024: 0 days to 120 days) to its trade customers.

Ageing analysis of trade receivables as at 30 June 2025, based on invoice date and net of provisions, is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30天	2,118	1,692
31–60 days	31至60天	171	427
61–90 days	61至90天	26	132
91–120 days	91至120天	1	4
Total trade receivables	貿易應收款項總額	2,316	2,255
Other receivables	其他應收款項	719	515
Deposits	按金	1,303	1,601
Prepayments	預付款	109	638
		4,447	5,009

13. 貿易及其他應收款項、按金及預付款

本集團給予其貿易客戶0天至120天(二零二四年十二月三十一日：0天至120天)之信貸期。

於二零二五年六月三十日之貿易應收款項按發票日期及扣除撥備後之賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. TRADE AND OTHER PAYABLES

As at 30 June 2025, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

14. 貿易及其他應付款項

於二零二五年六月三十日，貿易應付款項（已列入貿易及其他應付款項）按發票日期的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	11	–
1 to 3 months	一至三個月	–	–
Over 3 months but within 6 months	三個月以上但六個月內	–	–
Trade payables	貿易應付款項	11	–
Accruals	應計開支	8,892	8,612
Other payables	其他應付款項	998	1,136
		9,901	9,748

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. SHARE CAPITAL

15. 股本

	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)		31 December 2024 二零二四年十二月三十一日 (Audited) (經審核)	
	No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised: 法定： Ordinary shares of HK\$0.20 each 每股面值0.20港元之普通股	5,000,000	1,000,000	5,000,000	1,000,000
Issued and fully paid: 已發行及繳足： At the beginning of period/year 期／年初	455,534	91,107	455,534	91,107
At the end of period/year 期／年末	455,534	91,107	455,534	91,107

16. SHARE-BASED EMPLOYEE COMPENSATION

No new share options were granted during the six months ended 30 June 2025.

16. 以股份支付之僱員薪酬

於截至二零二五年六月三十日止六個月並無授出新購股權。

17. DIVIDENDS

No interim dividend was declared in respect of the six months ended 30 June 2025 and 2024.

17. 股息

截至二零二五年及二零二四年六月三十日止六個月並無宣派中期股息。

18. CAPITAL COMMITMENTS

As at 30 June 2025, the Group did any significant capital commitments (31 December 2024: nil).

18. 資本承擔

於二零二五年六月三十日，本集團並無重大資本承擔(二零二四年十二月三十一日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, details of significant transactions between the Group and other related parties for the six months ended 30 June 2025 are disclosed as follows:

19. 有關連人士交易

(a) 有關連人士交易

本公司與屬本公司有關連人士之附屬公司之交易已於綜合賬目時對銷，且並無於本附註內披露。除未經審核簡明綜合財務報表其他部份披露者外，本集團與其他有關連人士於截至二零二五年六月三十日止六個月進行之重大交易詳情披露如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Rental income received from related company	自關連公司收取的租金收入	(i)	276 162
Advertising and promotional services provided to related companies	已提供廣告及推廣服務予關連公司	(ii)	249 —

Notes:

- (i) During the six months ended 30 June 2025, the Company received rental income from related companies, Coolpad Group Limited and Xcentz Limited.
- (ii) During the six months ended 30 June 2025, the Group recorded revenue from advertising and promotional services provided to affiliated companies of Kingkey Group Holdings Limited* (京基集團有限公司), a company incorporated in the PRC with limited liability and a company majority-owned by family member of a substantial shareholder of the Company.

附註：

- (i) 截至二零二五年六月三十日止六個月，本公司自關連公司酷派集團有限公司及Xcentz Limited收取租金收入。
- (ii) 截至二零二五年六月三十日止六個月，本公司向聯屬公司京基集團有限公司提供廣告及推廣服務並錄得收益，京基集團有限公司為一間於中國註冊成立的有限公司，並為一間由本公司一名主要股東的家屬成員擁有大部分權益的公司。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Amounts due from/(to) related parties

At the end of the reporting period, the Group had the following balance with related parties:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Included in trade receivables:	計入貿易應收款項：		
Kingkey Management Limited (Note)	京基企業管理有限公司(附註)	-	-
深圳市京基百納商業管理有限公司 (Note)	深圳市京基百納商業管理有限 公司(附註)	8	-
深圳市京基百納商業管理有限公司 南山京基百納廣場店(Note)	深圳市京基百納商業管理有限 公司南山京基百納廣場店 (附註)	2	-
深圳市京基百納商業管理有限公司 京基百納時光店(Note)	深圳市京基百納商業管理有限 公司京基百納時光店(附註)	11	-
Included in other receivables:	計入其他應收款項：		
Coolpad Group Limited	酷派集團有限公司	69	81
Xcentz Limited	Xcentz Limited	69	81
Included in other payables:	計入其他應付款項：		
Kingkey Enterprise Hong Kong Limited (Note)	京基實業香港有限公司(附註)	(370)	(368)

Note: Amounts due from/(to) related parties are unsecured, interest free and expected to be recovered/due to be repaid within one year.

19. 有關連人士交易(續)

(b) 應收/(應付)有關連人士款項

於報告期末，本集團與有關連人士之結餘如下：

附註：應收/(應付)有關連人士款項為無抵押、不計息且預期將於一年內收回/到期償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

The directors of the Company were considered to be key management personnel of the Group. The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

19. 有關連人士交易(續)

(c) 主要管理人員補償

本公司董事被視為本集團主要管理人員。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	900	922

20. CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

20. 或然負債

於二零二五年六月三十日，本集團並無重大或然負債(二零二四年十二月三十一日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

21. EVENT AFTER REPORTING DATE

1. Disposal of subsidiaries

Subsequent to the reporting period but before the issue of this report, the Company entered into the sale and purchase agreements with an independent third party to dispose (i) all the issued shares of Beyond Noble, which is the legal and beneficial owner of 51% of the issued shares of KK Wecheck, for the consideration of HK\$19,000; and (ii) all the issued shares of Smart Path, which is the legal and beneficial owner of the entire issued share capital of Hopeful Top, for the consideration of HK\$1. The transaction was completed by December 2024. Upon completion, the Group ceased to hold any interest in Beyond Noble, KK Wecheck, Smart Path, and Hopeful Top.

For further detail of the transaction, please refer to the announcement of the Company dated 14 March 2025.

2. Disposal of associate company

The Company disposed its entire interests in an investment of an associate company, namely Aurora, for the consideration of HK\$9,950,000. The transaction was completed in May 2025. Upon completion, the Company ceased to hold any interest in Aurora.

For further details of the transaction, please refer to the announcement of the Company dated 7 May 2025.

3. Disposal of listed securities

On 30 September 2024, the Company disposed on open market a total of 11,574,000 shares of Kingkey Financial International (Holdings) Limited (the “Kingkey Financial Share(s)”) at an aggregate consideration of approximately HK\$9.5 million (exclusive of transaction costs). The average selling price (exclusive of transaction costs) for the Disposal of each Kingkey Financial Share is approximately HK\$0.82. Immediately after the disposal, the Company ceased to hold any Kingkey Financial Share.

21. 報告日後事項

1. 出售附屬公司

於報告期後但於本報告刊發前，本公司與一名獨立第三方訂立買賣協議，以出售(i) Beyond Noble(為京基天資51%已發行股份的法定及實益擁有人)的全部已發行股份，代價為19,000港元；及(ii) Smart Path(為豪拓全部已發行股本的法定及實益擁有人)的全部已發行股份，代價為1港元。該交易已於二零二四年十二月前完成。於完成後，本集團不再持有Beyond Noble、京基天資、Smart Path及豪拓的任何權益。

有關該交易的進一步詳情，請參閱本公司日期為二零二五年三月十四日的公佈。

2. 出售聯營公司

本公司出售其於一間聯營公司(即奧洛瑞)的全部投資權益，代價為9,950,000港元。該交易已於二零二五年五月完成。於完成後，本公司不再持有奧洛瑞的任何權益。

有關該交易的進一步詳情，請參閱本公司日期為二零二五年五月七日的公佈。

3. 出售上市證券

於二零二四年九月三十日，本公司在公開市場出售合共11,574,000股京基金融國際(控股)有限公司股份(「京基金融股份」)，總代價約為9,500,000港元(不包括交易成本)。出售每股京基金融股份的平均售價(不包括交易成本)約為0.82港元。緊隨出售事項後，本公司不再持有任何京基金融股份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

21. EVENT AFTER REPORTING DATE (Continued)

3. Disposal of listed securities (Continued)

For further detail of the transaction, please refer to the announcement of the Company dated 30 September 2024.

4. Litigation

HCA 281/2024

The Company and certain of its subsidiaries commenced an action against a former Director and his controlled company for damages and equitable compensation arising out of, among others, the said Director's breach of fiduciary duties and/or knowing receipt of benefits from such breaches. The former Director and his controlled company had filed a defence and counterclaim. The Company had subsequently filed a reply and defence to counterclaim. As pleadings have now closed, the case shall proceed to the case management stage for further directions. No hearing date has been fixed for the proceedings as at the date of this interim report.

HCA 241/2024

The Company commenced an action against another company concerning a dispute arising out of a subscription agreement. In the amended statement of claim, the Company sought (i) a declaration that the said subscription agreement was null and void and of no legal effect, (ii) rescission of the subscription agreement, and (iii) return of the consideration paid for the subscription of shares in the defendant. The defendant had filed a defence.

Upon the completion of the agreement of sales and purchase for the shares in dispute, the Company has disposed of the shares in dispute. Consequently, parties signed a consent summons to discontinue the action which the court had approved.

21. 報告日後事項(續)

3. 出售上市證券(續)

有關該交易的進一步詳情，請參閱本公司日期為二零二四年九月三十日的公佈。

4. 訴訟

高院民事訴訟2024年第281號

本公司及其若干附屬公司針對一名前董事及其控制的公司提起訴訟，尋求因(其中包括)該名董事違反受信責任及/或明知而收受從該等違反所得的利益而產生的損害賠償及衡平法補償。該前董事及其控制的公司已提交抗辯與反訴。本公司隨後提交了對反訴的答辯與抗辯。由於訴狀受理現已結束，本案將進入個案處理階段以尋求進一步指示。截至本中期報告日期，該訴訟尚未確定聆訊日期。

高院民事訴訟2024年第241號

本公司就認購協議引起的爭議對另一家公司提起訴訟。在經修訂申索陳述書中，本公司尋求(i)宣告上述認購協議無效及不具法律效力，(ii)撤銷認購協議，及(iii)退還為認購被告人股份所支付的代價。被告人已提出抗辯。

於完成爭議股份之買賣協議後，本公司已出售爭議股份。因此，各方已簽署同意傳票以終止訴訟，該同意傳票已獲法院批准。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

21. EVENT AFTER REPORTING DATE (Continued)

4. Litigation (Continued)

DCCJ 1940/2024

A former Director commenced an action against the Company for alleged defamatory statements contained in the Company's announcements published in compliance of the Listing Rules of Hong Kong. The Company had filed a defence to contest the former Director's alleged defamatory claim. No hearing date has been fixed for the proceedings as at the date of this interim report.

HCMP 1474/2024

The Company commenced taxation proceedings against its former solicitors in relation to the invoices for service rendered. The former solicitors have provided further itemized breakdown regarding the invoices and the Company is reviewing the same.

Please refer to the announcements of the Company dated 21 February 2024, 23 February 2024, 18 March 2024 and 18 April 2024 respectively for further details.

The Company will make further disclosure wherever appropriate or necessary.

21. 報告日後事項(續)

4. 訴訟(續)

區域法院民事訴訟2024年第1940號

一名前董事對本公司提起訴訟，指控本公司遵照香港上市規則刊發的公佈內載有誹謗性陳述。本公司已提出抗辯，對該前董事指稱的誹謗申索進行爭辯。截至本中期報告日期，該訴訟尚未確定聆訊日期。

高院雜項案件2024年第1474號

本公司針對其前律師就所提供服務之發票提起稅務訴訟。前律師已就發票提供進一步的分項細目，本公司正在審閱。

進一步詳情請參閱本公司日期分別為二零二四年二月二十一日、二零二四年二月二十三日、二零二四年三月十八日及二零二四年四月十八日的公佈。

本公司將於適當或必要時作出進一步披露。

Other Disclosures

其他披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were 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 register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules.

SHARE OPTIONS

As at 30 June 2025, no share options were outstanding.

SHARE AWARD

On 28 December 2022, the Company approved to adopt a ten-year share award scheme ("Share Award Scheme"). The purposes of the Share Award Scheme are to recognise the contributions by selected employees and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Referring the announcement dated 9 August 2024, the Company does not expect to grant any awards under the Scheme prior to its expiry on 27 December 2032 and in order to reduce administrative cost and improve the cashflow position of the Company, the Board has resolved to terminate the Scheme with effect from 9 August 2024. The Company does not expect the Termination will have any negative impact to the business and operation of the Company.

董事及最高行政人員於證券之權益

於二零二五年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)(香港法例第571章)第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)或根據證券及期貨條例第352條須登記於該條所述登記冊或根據上市規則附錄C3所載標準守則須知會本公司及聯交所之任何權益或淡倉。

購股權

於二零二五年六月三十日，概無購股權尚未行使。

股份獎勵

於二零二二年十二月二十八日，本公司批准採納十年股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃旨在嘉許獲選僱員之貢獻並給予激勵，以就本集團之持續營運及發展挽留彼等，並吸引合適人士進一步發展本集團。

茲提述日期為二零二四年八月九日之公佈，本公司預期於二零三二年十二月二十七日該計劃屆滿前不會根據該計劃授出任何獎勵，且為減少行政成本及改善本公司現金流量狀況，董事會已議決終止該計劃，自二零二四年八月九日起生效。本公司預期終止將不會對本公司的業務及營運造成任何負面影響。

Other Disclosures 其他披露

EVENT AFTER REPORTING PERIOD

Disposal of associate company

The Company disposed its entire interests in an investment of an associate company, namely Aurora, for the consideration of HK\$9,950,000. The transaction was completed in May 2025. Upon completion, the Company ceased to hold any interest in Aurora.

For further details of the transaction, please refer to the announcement of the Company dated 7 May 2025.

LITIGATION

HCA 281/2024

The Company and certain of its subsidiaries commenced an action against a former Director and his controlled company for damages and equitable compensation arising out of, among others, the said Director's breach of fiduciary duties and/or knowing receipt of benefits from such breaches. The former Director and his controlled company had filed a defence and counterclaim. The Company had subsequently filed a reply and defence to counterclaim. As pleadings have now closed, the case shall proceed to the case management stage for further directions. No hearing date has been fixed for the proceedings as at the date of this interim report.

HCA 241/2024

The Company commenced an action against another company concerning a dispute arising out of a subscription agreement. In the amended statement of claim, the Company sought (i) a declaration that the said subscription agreement was null and void and of no legal effect, (ii) rescission of the subscription agreement, and (iii) return of the consideration paid for the subscription of shares in the defendant. The defendant had filed a defence.

Upon the completion of the agreement of sales and purchase for the shares in dispute, the Company has disposed of the shares in dispute. Consequently, parties signed a consent summons to discontinue the action which the court had approved.

報告期後事項

出售聯營公司

本公司出售其於一間聯營公司(即奧洛瑞)的全部投資權益，代價為9,950,000港元。該交易已於二零二五年五月完成。於完成後，本公司不再持有奧洛瑞的任何權益。

有關該交易的進一步詳情，請參閱本公司日期為二零二五年五月七日的公佈。

訴訟

高院民事訴訟2024年第281號

本公司及其若干附屬公司針對一名前董事及其控制的公司提起訴訟，尋求因(其中包括)該名董事違反受信責任及/或明知而收受從該等違反所得的利益而產生的損害賠償及衡平法補償。該前董事及其控制的公司已提交抗辯與反訴。本公司隨後提交了對反訴的答辯與抗辯。由於訴狀受理現已結束，本案將進入個案處理階段以尋求進一步指示。截至本中期報告日期，該訴訟尚未確定聆訊日期。

高院民事訴訟2024年第241號

本公司就認購協議引起的爭議對另一家公司提起訴訟。在經修訂申索陳述書中，本公司尋求(i)宣告上述認購協議無效及不具法律效力，(ii)撤銷認購協議，及(iii)退還為認購被告人股份所支付的代價。被告人已提出抗辯。

於完成爭議股份之買賣協議後，本公司已出售爭議股份。因此，各方已簽署同意傳票以終止訴訟，該同意傳票已獲法院批准。

Other Disclosures 其他披露

DCCJ 1940/2024

A former Director commenced an action against the Company for alleged defamatory statements contained in the Company's announcements published in compliance of the Listing Rules of Hong Kong. The Company had filed a defence to contest the former Director's alleged defamatory claim. No hearing date has been fixed for the proceedings as at the date of this interim report.

HCMP 1474/2024

The Company commenced taxation proceedings against its former solicitors in relation to the invoices for service rendered. The former solicitors have provided further itemized breakdown regarding the invoices and the Company is reviewing the same.

Please refer to the announcements of the Company dated 21 February 2024, 23 February 2024, 18 March 2024 and 18 April 2024 respectively for further details.

The Company will make further disclosure wherever appropriate or necessary.

OTHER SIGNIFICANT EVENTS

(1) Suspension of Trading on the Stock Exchange

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024 and will remain suspended pending the fulfillment of the Resumption Guidance as specified by the Stock Exchange.

(2) Resignation of Auditor

The Company's former auditor, BDO Limited, has tendered its resignation as the auditor of the Company with effect from 6 May 2024. For details of the resignation of BDO Limited, please refer to the announcement of the Company dated 6 May 2024.

區域法院民事訴訟2024年第1940號

一名前董事對本公司提起訴訟，指控本公司遵照香港上市規則刊發的公佈內載有誹謗性陳述。本公司已提出抗辯，對該前董事指稱的誹謗申索進行爭辯。截至本中期報告日期，該訴訟尚未確定聆訊日期。

高院雜項案件2024年第1474號

本公司針對其前律師就所提供服務之發票提起稅務訴訟。前律師已就發票提供進一步的分項細目，本公司正在審閱。

進一步詳情請參閱本公司日期分別為二零二四年二月二十一日、二零二四年二月二十三日、二零二四年三月十八日及二零二四年四月十八日的公佈。

本公司將於適當或必要時作出進一步披露。

其他重要事件

(1) 於聯交所暫停買賣

本公司股份已於二零二四年四月二日(星期二)上午九時正起於香港聯合交易所有限公司暫停買賣，並將繼續暫停買賣直至履行聯交所規定之復牌指引為止。

(2) 核數師辭任

本公司前任核數師香港立信德豪會計師事務所有限公司已辭任本公司核數師，自二零二四年五月六日起生效。有關香港立信德豪會計師事務所有限公司辭任詳情，務請參閱本公司日期為二零二四年五月六日的公佈。

Other Disclosures 其他披露

(3) Resumption Guidance

On 20 June 2024, the Company received a letter from the Stock Exchange setting out the guidance for the resumption of trading in the shares of the Company on the Stock Exchange. On 30 October 2024, the Company received a letter from the Stock Exchange, in which the Stock Exchange notifies the Company to modify one of the guidance for the resumption of trading in the shares of the Company on the Stock Exchange. As a result, the latest resumption guidance (the “Resumption Guidance”) as at the date of this report is as follows:

- (i) Conduct an appropriate independent forensic investigation into each of the Audit Issues, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions;
- (ii) Demonstrating that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence;
- (iii) Conducting an independent internal control review and demonstrating that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
- (iv) Publishing all outstanding financial results required under the Listing Rules and addressing any audit modifications;
- (v) Demonstrating the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (vi) Informing the market of all material information for Shareholders and investors to appraise the Company’s position.

(3) 復牌指引

於二零二四年六月二十日，本公司接獲聯交所發出的函件，當中載列本公司股份於聯交所恢復買賣之指引。於二零二四年十月三十日，本公司接獲聯交所發出的函件，當中聯交所通知本公司修改其中一項有關本公司股份於聯交所恢復買賣之指引。因此，於本報告日期之最新復牌指引（「復牌指引」）如下：

- (i) 對審計事宜各項進行適當的獨立法證調查、評估對本公司業務營運及財務狀況的影響、公佈調查結果並採取適當的補救行動；
- (ii) 證明本集團管理層及／或任何對本公司管理及營運有重大影響力的人士的誠信、能力及／或品格並無合理的監管憂慮，而可能為投資者帶來風險並損害市場信心；
- (iii) 進行獨立內部監控檢討，並證明本公司已建立足夠的內部監控及程序，以符合上市規則的規定；
- (iv) 公佈上市規則要求的所有尚未公佈的財務業績，並處理任何審計修訂；
- (v) 證明本公司已遵守上市規則第13.24條的規定；及
- (vi) 向市場通知所有重大資訊，以便股東及投資者評估本公司的狀況。

Other Disclosures 其他披露

For details of the Resumption Guidance, please refer to the announcement of the Company dated 24 June 2024 and 4 November 2024.

(4) Progress of Fulfillment of the Resumption Guidance

For quarterly update on status of resumption and the Company's resumption plan in fulfilling the Resumption Guidance, please refer to the announcements of the Company dated 24 June 2024, 25 September 2024, 6 January 2025, 26 March 2025 and 27 June 2025.

(5) Appointment of New Auditor

The Company appointed Confucius International CPA Limited ("Confucius") as the new auditor of the Company with effect from 6 June 2024 and to hold office until the conclusion of the next annual general meeting of the Company. For details of the appointment of Confucius, please refer to the announcement of the Company dated 6 June 2024.

(6) Investigation and Independent Control Review

In line with the requirements set out in the Resumption Guidance, the Independent Investigation Committee has engaged Frank Forensic and Corporate Recovery Limited to conduct an independent investigation into the Allegations as well as other issues that relates to certain Audit Issues. For key findings of the Investigation, the opinions of Independent Investigation Committee and the Board, and the recommendations and their completion status, please refer to the announcement dated 5 August 2025.

Further, as previously announced by the Company, it has engaged Zhonghui Anda Risk Services Limited (the "Internal Control Consultant") to conduct an independent review of the internal control procedures of the Company and all the subsidiaries identified in the Investigation (the "Internal Control Review"). Considerable progress has been made. The Company will publish an announcement in relation to the key findings of the Internal Control Review, rectification recommendations and the implementation of remedial actions in due course.

有關復牌指引的詳情，請參閱本公司日期為二零二四年六月二十四日及二零二四年十一月四日的公佈。

(4) 履行復牌指引的進度

有關復牌狀況的季度更新及本公司於履行復牌指引時所執行的復牌計劃，請參閱本公司日期為二零二四年六月二十四日、二零二四年九月二十五日、二零二五年一月六日、二零二五年三月二十六日及二零二五年六月二十七日的公佈。

(5) 委任新核數師

本公司已委任天健國際會計師事務所有限公司(「天健」)為本公司新核數師，由二零二四年六月六日起生效，並任職至本公司下屆股東週年大會結束為止。有關天健獲委任的詳情，請參閱本公司日期為二零二四年六月六日的公佈。

(6) 調查及獨立監控檢討

根據復牌指引所載列之要求，獨立調查委員會已委聘誠駿法證及企業重整有限公司就該等指控以及與若干核數事項有關之其他事宜進行獨立調查。有關調查主要結果、獨立調查委員會及董事會之意見，以及建議及其完成狀況，請參閱日期為二零二五年八月五日之公佈。

此外，誠如本公司先前所公佈，本公司已委聘中匯安達風險管理有限公司(「內部監控顧問」)就本公司及調查中所識別之所有附屬公司之內部監控程序進行獨立檢討(「內部監控檢討」)，且已取得重大進展。本公司將就內部監控檢討之主要結果、糾正建議以及補救措施之落實情況適時刊發公佈。

Other Disclosures 其他披露

Save for the matters disclosed above, there were no other important events affecting the Company nor any of its subsidiaries since the end of the Reporting Period and up to the date of this interim report.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as was known to the directors and chief executive of the Company the following persons (other than a director or chief executive of the Company) had or were deemed to have, interests or short positions in the shares or underlying shares of the Company being 5% or more in the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in shares of the Company

除上述披露之事項外，自報告期結束起直至本中期報告日期，並無其他影響本公司或其任何附屬公司之重要事項。

主要股東

於二零二五年六月三十日，就本公司董事及最高行政人員所知，以下人士(不包括本公司之董事或最高行政人員)於本公司之股份或相關股份中擁有或被視為擁有本公司根據證券及期貨條例第336條須予存置之登記冊所記錄佔本公司已發行股本5%或以上之權益或淡倉：

於本公司股份之好倉

Name	Nature of Interest	Number of Shares	Approximate Percentage in the Issued Share Capital of the Company
名稱	權益性質	股份數目	佔本公司已發行股本之概約百分比
Upsky Global Limited (Note 1) 立天環球有限公司(附註1)	Beneficial owner 實益擁有人	123,037,657	27.55%
Champion Ease Group Limited (Note 2) 冠逸集團有限公司(附註2)	Beneficial owner 實益擁有人	74,000,000	16.57%
Polaris Investment Management Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	30,248,828	6.77%

Notes:

1. Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiajun.
2. Champion Ease Group Limited is interested as to 50% by each of Ms. Zhan Meiqing and Mr. Liu Guoliang.
3. Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei.

附註：

1. 立天環球有限公司由陳家俊先生全資實益擁有。
2. 冠逸集團有限公司由詹美清女士及劉國梁先生各自擁有50%之權益。
3. Polaris Investment Management Limited由劉維先生全資實益擁有。

Other Disclosures 其他披露

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any other person (other than a director or chief executive of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company and was required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONNECTED TRANSACTIONS

During the six months ended 30 June 2025, the Group entered into certain related party transactions. Details of which were disclosed in Note 19 to the Condensed Consolidated Financial Statements of the Group. Each of these transactions constitutes connected transaction under Chapter 14A of the Listing Rules, was less than HK\$3,000,000 and all the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules were less than 5%. Thus, these transactions constitute de minimis transactions under Chapter 14A of the Listing Rules and is fully exempt from the requirement of reporting, announcement and independent shareholders' approval.

Saved as the above and to the best knowledge of the Directors, the Group has not entered into any connected transactions or continuing connected transaction for the year which are required to disclose pursuant to Chapter 14A of the Listing Rules. The Company has the internal controls in place to ensure that the terms of all connected or continuing connected transactions, if any, are fair and reasonable and in the interest of the Company and Shareholders as a whole.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code Provision") contained in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，本公司並無獲知會任何其他人士（不包括本公司之董事或最高行政人員）於本公司之股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉。

關連交易

截至二零二五年六月三十日止六個月，本集團訂立了若干有關連人士交易。其詳情已於本集團簡明綜合財務報表附註19披露。該等交易中每項均構成上市規則第14A章項下的關連交易，金額均低於3,000,000港元，而根據上市規則第14.07條計算的所有適用百分比率亦均低於5%。因此，該等交易構成上市規則第14A章項下的符合最低豁免水平的交易，並獲全面豁免遵守申報、公告及獨立股東批准之規定。

除上文所述者外及據董事所深知，本集團於年內概無訂立任何須根據上市規則第14A章披露之任何關連交易或持續關連交易。本公司已設有內部監控，確保所有關連交易或持續關連交易（如有）之條款屬公平合理，並符合本公司及股東之整體利益。

購買、出售或贖回股份

於截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

企業管治常規守則

董事會認為，本公司於截至二零二五年六月三十日止六個月內一直遵守上市規則附錄C1企業管治守則及企業管治報告所載之守則條文（「守則條文」）。

Other Disclosures 其他披露

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard set out in the Model Code regarding securities transactions by the directors throughout the six months ended 30 June 2025.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2025, the Group had 44 employees (as at 31 December 2024: 41). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. Other employee benefits include provident fund, insurance and medical cover. Share options was granted to certain full-time employees and directors pursuant to the Company's share option scheme.

AUDIT COMMITTEE

The audit committee has three members comprising three independent non-executive Directors, namely, Ms. Yang Wanning (Chairlady), Mr. Chan Chiu Hung, Alex and Mr. Li Chaobo. The terms of reference of the audit committee is in compliance with the Listing Rules. The audit committee reviews the Group's financial reporting, internal controls and makes relevant recommendations to the Board.

The audit committee have reviewed the Company's interim report for the six months ended 30 June 2025 and are in the opinion that report has complied with the applicable accounting standards and adequate disclosures have been made.

By Order of the Board
Allegro Culture Limited
Yiu Sze Wai
Executive Director

Hong Kong, 20 August 2025

董事進行證券交易之操守守則

本公司已採納上市規則附錄C3所載的標準守則作為本身董事進行證券交易之操守守則。經向全體董事明確查詢後，本公司並不知悉於截至二零二五年六月三十日止六個月內有任何不遵守董事進行證券交易之標準守則所載規定標準之情況。

僱員及酬金政策

於二零二五年六月三十日，本集團有44名僱員（於二零二四年十二月三十一日：41名）。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及紅利制度架構，因應本身之表現獲得獎勵。其他僱員福利包括公積金、保險及醫療保障。本集團已根據本公司之購股權計劃向若干全職僱員及董事授出購股權。

審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事楊婉寧女士（主席）、陳釗洪先生及李朝波先生。審核委員會的職權範圍符合上市規則之規定。審核委員會檢討本集團之財務報告及內部監控，並向董事會作出有關推薦意見。

審核委員會已審閱本公司截至二零二五年六月三十日止六個月之中期報告，認為該報告符合適用會計準則，並已作出充份披露。

承董事會命
律齊文化有限公司
執行董事
姚思慧

香港，二零二五年八月二十日

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Ms. Yiu Sze Wai

Non-Executive Directors

Ms. Chung Anita Mei Yiu

Ms. Sun Jing

Independent Non-Executive Directors

Ms. Tang Po Lam Paulia

Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)

Mr. Li Chaobo

Ms. Yang Wanning

COMPANY SECRETARY

Ms. Ho Pui Ling Elaine

AUTHORISED REPRESENTATIVES

Ms. Yiu Sze Wai

Ms. Ho Pui Ling Elaine

AUDIT COMMITTEE

Ms. Yang Wanning (*Chairlady*)

Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)

Mr. Li Chaobo

Ms. Tang Po Lam Paulia

REMUNERATION COMMITTEE

Ms. Yang Wanning (*Chairlady*)

Ms. Chung Anita Mei Yiu

Ms. Tang Po Lam Paulia

Mr. Li Chaobo

NOMINATION COMMITTEE

Mr. Li Chaobo (*Chairman*)

Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)

Ms. Yang Wanning

Ms. Tang Po Lam Paulia

WEBSITE

www.allegroculture.com.hk

董事會

執行董事

姚思慧女士

非執行董事

鍾美瑤女士

孫婧女士

獨立非執行董事

鄧寶琳女士

陳釗洪先生(於二零二五年八月二十九日辭任)

李朝波先生

楊婉寧女士

公司秘書

何佩玲女士

獲授權代表

姚思慧女士

何佩玲女士

審核委員會

楊婉寧女士(*主席*)

陳釗洪先生(於二零二五年八月二十九日辭任)

李朝波先生

鄧寶琳女士

薪酬委員會

楊婉寧女士(*主席*)

鍾美瑤女士

鄧寶琳女士

李朝波先生

提名委員會

李朝波先生(*主席*)

陳釗洪先生(於二零二五年八月二十九日辭任)

楊婉寧女士

鄧寶琳女士

網站

www.allegroculture.com.hk

Corporate Information

公司資料

AUDITOR

Confucius International CPA Limited
Room 1501-08, 15/F., Tai Yau Building
181 Johnston Road, Wan Chai
Hong Kong

LEGAL ADVISER

CLKW Lawyers LLP
Room 1901A, 1902 & 1902A, 19/F
New World Tower I, 16-18 Queen's Road Central
Central, Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower, 3 Garden Road
Central, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

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

Hong Kong Branch Registrar

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

REGISTERED OFFICE

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2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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111 Connaught Road Central
Hong Kong

STOCK CODE

550

核數師

天健國際會計師事務所有限公司
香港
灣仔莊士敦道181號
大有大廈15樓1501-08室

法律顧問

CLKW Lawyers LLP
香港中環
皇后大道中16-18號新世界大廈1期
19樓1901A、1902及1902A室

主要往來銀行

中國工商銀行(亞洲)有限公司
香港中環
花園道3號中國工商銀行大廈33樓

股份過戶登記辦事處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及主要營業地點

香港
干諾道中111號
永安中心15樓1506室

股份代號

550

Allegro Culture Limited
律齊文化有限公司

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