道和環球
DAOHE GLOBAL

DAOHE GLOBAL GROUP LIMITED 道和環球集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 915)

INTERIM REPORT 2026 中期報告

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		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **(Unaudited)** **(未經審核)** **US$'000** **千美元**	 2025 二零二五年 (Unaudited) (未經審核) US$'000 千美元
REVENUE	**收益**	5	**17,147**	15,138
Cost of sales	銷售成本		**(10,669)**	(9,485)
Gross profit	毛利		**6,478**	5,653
Other income	其他收入		**185**	432
Selling and marketing expenses	銷售及市場推廣開支		**(753)**	(336)
General and administrative expenses	一般及行政開支		**(6,218)**	(6,639)
Finance costs	財務費用		**(25)**	(27)
Allowance for trade receivables	應收貿易賬款撥備		**(61)**	(29)
LOSS BEFORE TAX	**除稅前虧損**	6	**(394)**	(946)
Income tax (expense)/credit	所得稅(開支)/抵免	7	**(54)**	26
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔期間虧損**		**(448)**	(920)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股權益持有人應佔每股虧損**			
(expressed in US cents)	(以美仙呈列)	9		
Basic	基本		**(0.03)**	(0.06)
Diluted	攤薄		**(0.03)**	(0.06)

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

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** (未經審核) **US$'000** 千美元	2025 二零二五年 (Unaudited) (未經審核) US$'000 千美元
LOSS FOR THE PERIOD	**期間虧損**	**(448)**	(920)
OTHER COMPREHENSIVE INCOME	**其他全面收入**		
Item that may be reclassified to profit or loss:	可能會重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	**381**	12
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**期間其他全面收入**	**381**	12
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔期間全面收入總額**	**(67)**	(908)

Condensed Consolidated Interim Statement of Financial Position
簡明綜合中期財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	**30 June 2026** **二零二六年六月三十日** **(Unaudited)** **（未經審核）** **US$'000** **千美元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） US$'000 千美元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**321**	349
Right-of-use assets	使用權資產	11	**1,262**	1,231
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		**95**	95
Deposits	按金		**182**	241
Total non-current assets	非流動資產總值		**1,860**	1,916
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**673**	936
Trade receivables	應收貿易賬款	12	**3,922**	2,798
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**1,146**	974
Bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款		**1,970**	5,470
Cash and cash equivalents	現金及現金等值項目		**18,523**	15,756
Total current assets	流動資產總值		**26,234**	25,934
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付貿易賬款	13	**808**	508
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		**3,674**	3,507
Contract liabilities	合約負債		**1,818**	1,860
Lease liabilities	租賃負債		**636**	651
Loan from a shareholder	來自一名股東貸款	15(a)	**3,856**	3,856
Tax payable	應付稅項		**398**	350
Total current liabilities	流動負債總額		**11,190**	10,732
NET CURRENT ASSETS	**流動資產淨值**		**15,044**	15,202
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**16,904**	17,118

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） US$'000 千美元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） US$'000 千美元
NON-CURRENT LIABILITIES	**非流動負債**		
Lease liabilities	租賃負債	**633**	629
Provisions	撥備	**–**	154
Post-employment benefits	僱員退休福利	**146**	143
Total non-current liabilities	非流動負債總額	**779**	926
NET ASSETS	**資產淨值**	**16,125**	16,192
EQUITY	**權益**		
Share capital	股本	**20,128**	20,128
Reserves	儲備	**(4,003)**	(3,936)
TOTAL EQUITY	**權益總額**	**16,125**	16,192

Condensed Consolidated Interim Statement of Changes in Equity
簡明綜合中期權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Unaudited 未經審核							
		Share capital 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Special reserve# 特別儲備# US$'000 千美元	Capital redemption reserve 資本贖回儲備 US$'000 千美元	Capital reserve 資本儲備 US$'000 千美元	Exchange fluctuation reserve 匯兌波動儲備 US$'000 千美元	Accumulated losses 累計虧損 US$'000 千美元	Total 總計 US$'000 千美元
At 1 January 2026	於二零二六年一月一日	20,128	153,409	50	48	1,695	2,530	(161,668)	16,192
Loss for the period	期間虧損	–	–	–	–	–	–	(448)	(448)
Other comprehensive income for the period:	期間其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	–	381	–	381
Total comprehensive income for the period	期間全面收入總額	–	–	–	–	–	381	(448)	(67)
At 30 June 2026	**於二零二六年六月三十日**	**20,128**	**153,409***	**50***	**48***	**1,695***	**2,911***	**(162,116)***	**16,125**

		Unaudited 未經審核							
		Share capital 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Special reserve# 特別儲備# US$'000 千美元	Capital redemption reserve 資本贖回儲備 US$'000 千美元	Capital reserve 資本儲備 US$'000 千美元	Exchange fluctuation reserve 匯兌波動儲備 US$'000 千美元	Accumulated losses 累計虧損 US$'000 千美元	Total 總計 US$'000 千美元
At 1 January 2025	於二零二五年一月一日	20,128	153,409	50	48	1,695	2,352	(161,760)	15,922
Loss for the period	期間虧損	–	–	–	–	–	–	(920)	(920)
Other comprehensive income for the period:	期間其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	–	–	–	–	–	12	–	12
Total comprehensive income for the period	期間全面收入總額	–	–	–	–	–	12	(920)	(908)
At 30 June 2025	於二零二五年六月三十日	20,128	153,409	50	48	1,695	2,364	(162,680)	15,014

Special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

* These reserve amounts comprise the consolidated reserves in the condensed consolidated interim statement of financial position.

特別儲備相當於本公司已發行股本面值與本公司透過以交換股份方式收購之附屬公司股本面值總額之差額。

* 該等儲備金額組成簡明綜合中期財務狀況表內之綜合儲備。

Condensed Consolidated Interim Statement of Cash Flows
簡明綜合中期現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **US$'000** **千美元**	2025 二零二五年 (Unaudited) （未經審核） US$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**		
Operating profit/(loss) before working capital changes	營運資金變動前經營溢利／（虧損）	**9**	(591)
Increase in post-employment benefits	僱員退休福利增加	**3**	3
Changes in working capital	營運資金變動	**(784)**	915
Cash (used in)/generated from operations	經營業務（所耗）／所得現金	**(772)**	327
Tax paid	已付稅項	**(7)**	(54)
Interest paid for lease liabilities	已付租賃負債之利息	**(25)**	(27)
Net cash (used in)/generated from operating activities	經營活動（所耗）／所得現金淨額	**(804)**	246
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Bank interest received	已收銀行利息	**149**	198
Purchases of property, plant and equipment	購買物業、廠房及設備	**(35)**	(24)
Decrease in bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款減少	**3,500**	2,700
Net cash generated from investing activities	投資活動所得現金淨額	**3,614**	2,874
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Principal portion of lease payments	租賃付款之本金部分	**(418)**	(435)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加淨額**	**2,392**	2,685
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	**375**	11
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於一月一日之現金及現金等值項目**	**15,756**	15,354
CASH AND CASH EQUIVALENTS AT 30 JUNE	**於六月三十日之現金及現金等值項目**	**18,523**	18,050
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目之分析**		
Bank and cash balances	銀行及現金結餘	**18,523**	18,050

Notes to the Condensed Consolidated Interim Financial Statements
簡明綜合中期財務報表附註

1. CORPORATE INFORMATION

Daohe Global Group Limited (the "**Company**") is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the "**Group**") are principally engaged in the trading and supply chain management services, and the culture and entertainment.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 10 May 2002.

This condensed consolidated interim financial information is presented in United States dollars ("**US$**"), unless otherwise stated.

1. 公司資料

Daohe Global Group Limited道和環球集團有限公司（「**本公司**」）為投資控股公司，其附屬公司（連同本公司合稱為「**本集團**」）主要從事貿易及供應鏈管理服務及文化娛樂。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

除另有指明者外，本簡明綜合中期財務資料以美元（「**美元**」）呈列。

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

2. 編製基準

本集團截至二零二六年六月三十日止六個月之簡明綜合中期財務報表乃按照由香港會計師公會（「**香港會計師公會**」）所頒佈香港會計準則（「**香港會計準則**」）第34號*中期財務報告*及聯交所證券上市規則（「**上市規則**」）之披露規定編製。

簡明綜合中期財務報表並無收錄年度財務報表規定之所有資料及披露資料，因此應與本集團截至二零二五年十二月三十一日止年度之年度財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those followed in the preparation of the audited annual financial statements for the year ended 31 December 2025, except for the adoption of the below amendments and annual improvements to HKFRS Accounting Standards issued by the HKICPA:

Amendments to HKFRS 9 and HKFRS 7	*Classification and Measurement of Financial Instruments*
Annual improvements to HKFRS Accounting Standards – Volume 11	

The application of the amendments and annual improvements to the standards in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and on the disclosures set out in these condensed consolidated interim financial statements.

3. 會計政策及披露之變動

編製本集團簡明綜合中期財務報表所採納的會計政策與編製截至二零二五年十二月三十一日止年度之經審核年度財務報表所採用者一致，惟採納以下香港會計師公會頒佈之香港財務報告準則會計準則之修訂本及年度改進則除外：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*金融工具的分類及計量*
香港財務報告準則會計準則之年度改進－第11冊	

於本期間應用準則之修訂本及年度改進對本集團本期間及過往期間之財務狀況及表現，以及本簡明綜合中期財務報表所載之披露資料並無重大影響。

4. OPERATING SEGMENT INFORMATION

The Group's business comprises two reportable operating segments as follows:

(a) trading and supply chain management services; and

(b) culture and entertainment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax, except that bank interest income and corporate and other unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets do not include corporate and other unallocated assets. Segment liabilities do not include loan from a shareholder as well as corporate and other unallocated liabilities.

4. 經營分部資料

本集團之業務由以下兩個可呈報之經營分部組成：

(a) 貿易及供應鏈管理服務；及

(b) 文化娛樂。

管理層分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據經調整除稅前溢利／(虧損)而計量之可呈報分部溢利／(虧損)作出評估。經調整除稅前溢利／(虧損)之計量方法與本集團除稅前虧損一致，惟銀行利息收入，以及企業及其他未分配開支則不包括於該計量中。

分部間之銷售及轉讓交易乃參考當時市價向第三方進行銷售之售價進行。

分部資產不包括企業及其他未分配資產。分部負債不包括來自一名股東貸款，以及企業及其他未分配負債。

4. OPERATING SEGMENT INFORMATION *(continued)*

The following tables present revenue and results for the Group's reportable segments for the six months ended 30 June 2026 and 2025:

4. 經營分部資料*(續)*

下表載列本集團於截至二零二六年及二零二五年六月三十日止六個月之可呈報分部之收益及業績：

For the six months ended 30 June 2026 (Unaudited)	**截至二零二六年六月三十日止六個月(未經審核)**	**Trading and supply chain management services 貿易及供應鏈管理服務 US$'000 千美元**	**Culture and entertainment 文化娛樂 US$'000 千美元**	**Total 總計 US$'000 千美元**
Segment revenue:	**分部收益：**			
Revenue from external customers	來自外界客戶之收益	**7,835**	**9,312**	**17,147**
Segment results	**分部業績**	**96**	**(320)**	**(224)**
Bank interest income	銀行利息收入			**149**
Corporate and other unallocated expenses	企業及其他未分配開支			**(319)**
Loss before tax	除稅前虧損			**(394)**
Income tax	所得稅			**(54)**
Loss for the period	期間虧損			**(448)**
Other segment information:	**其他分部資料：**			
Cost of inventories sold	已售存貨之成本	**3,636**	**1,527**	**5,163**
Cost of services provided	已提供服務之成本	**25**	**5,481**	**5,506**
Employee benefit expense	僱員福利開支	**3,118**	**1,978**	**5,096**
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	**41**	**28**	**69**
Right-of-use assets	使用權資產	**257**	**120**	**377**
Capital expenditures	資本開支	**25**	**10**	**35**
Allowance for trade receivables	應收貿易賬款撥備	**61**	**–**	**61**
Allowance for inventories	存貨撥備	**–**	**20**	**20**

4. OPERATING SEGMENT INFORMATION *(continued)* 4. 經營分部資料*(續)*

For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月(未經審核)	Trading and supply chain management services 貿易及供應鏈管理服務 US$'000 千美元	Culture and entertainment 文化娛樂 US$'000 千美元	Total 總計 US$'000 千美元
Segment revenue:	**分部收益：**			
Revenue from external customers	來自外界客戶之收益	6,976	8,162	15,138
Segment results	**分部業績**	(635)	25	(610)
Bank interest income	銀行利息收入			198
Corporate and other unallocated expenses	企業及其他未分配開支			(534)
Loss before tax	除稅前虧損			(946)
Income tax credit	所得稅抵免			26
Loss for the period	期間虧損			(920)
Other segment information:	**其他分部資料：**			
Cost of inventories sold	已售存貨之成本	3,042	1,520	4,562
Cost of services provided	已提供服務之成本	11	4,912	4,923
Employee benefit expense	僱員福利開支	3,638	1,646	5,284
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	59	17	76
Right-of-use assets	使用權資產	264	137	401
Capital expenditures	資本開支	16	8	24
Allowance for trade receivables	應收貿易賬款撥備	29	–	29

4. OPERATING SEGMENT INFORMATION *(continued)*

The following table presents the assets and liabilities of the Group's reportable segments as at 30 June 2026 and 31 December 2025:

4. 經營分部資料*(續)*

下表載列本集團於二零二六年六月三十日及二零二五年十二月三十一日之可呈報分部之資產及負債：

		Trading and supply chain management services 貿易及供應鏈管理服務 US$'000 千美元	Culture and entertainment 文化娛樂 US$'000 千美元	Total 總計 US$'000 千美元
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）			
Segment assets	分部資產	**11,110**	**16,583**	**27,693**
Corporate and other unallocated assets	企業及其他未分配資產			**401**
Total assets	資產總值			**28,094**
Segment liabilities	分部負債	**3,427**	**4,558**	**7,985**
Loan from a shareholder	來自一名股東貸款			**3,856**
Corporate and other unallocated liabilities	企業及其他未分配負債			**128**
Total liabilities	負債總額			**11,969**
As at 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）			
Segment assets	分部資產	10,944	16,591	27,535
Corporate and other unallocated assets	企業及其他未分配資產			315
Total assets	資產總值			27,850
Segment liabilities	分部負債	3,126	4,588	7,714
Loan from a shareholder	來自一名股東貸款			3,856
Corporate and other unallocated liabilities	企業及其他未分配負債			88
Total liabilities	負債總額			11,658

5. REVENUE

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

5. 收益

本集團收益之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** （未經審核） **US$'000** 千美元	2025 二零二五年 (Unaudited) （未經審核） US$'000 千美元
Revenue from contracts with customers	*與客戶的合約收益*		
Sales of merchandise	商品銷售	**6,115**	5,427
Commission income	佣金收入	**3,824**	3,613
Internet value-added services ("**IVAS**") revenue	互聯網增值服務（「**互聯網增值服務**」）收益	**7,208**	6,098
		17,147	15,138

5. REVENUE *(continued)*

Disaggregated revenue information

5. 收益（續）

分拆收益資料

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月		
		Trading and supply chain management services 貿易及供應鏈管理服務	**Culture and entertainment** 文化娛樂	**Total** 總計
		(Unaudited) （未經審核）	**(Unaudited)** （未經審核）	**(Unaudited)** （未經審核）
		US$'000 千美元	**US$'000** 千美元	**US$'000** 千美元
Type of goods or services	**貨物或服務類型**			
Sales of merchandise	商品銷售	**4,011**	**2,104**	**6,115**
Commission income	佣金收入	**3,824**	**–**	**3,824**
IVAS revenue	互聯網增值服務收益	**–**	**7,208**	**7,208**
		7,835	**9,312**	**17,147**
Geographical markets	**地區市場**			
People's Republic of China (the "**PRC**")	中華人民共和國（「**中國**」）	**2,173**	**9,312**	**11,485**
Southern hemisphere	南半球	**3,736**	**–**	**3,736**
North America	北美洲	**987**	**–**	**987**
Europe	歐洲	**704**	**–**	**704**
Others	其他	**235**	**–**	**235**
		7,835	**9,312**	**17,147**
Timing of revenue recognition	**收益確認之時間**			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物／提供服務	**7,835**	**9,312**	**17,147**

5. REVENUE *(continued)* 5. 收益*(續)*

Disaggregated revenue information *(continued)* **分拆收益資料***(續)*

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月		
		Trading and supply chain management services 貿易及供應鏈管理服務 (Unaudited) （未經審核） US$'000 千美元	Culture and entertainment 文化娛樂 (Unaudited) （未經審核） US$'000 千美元	Total 總計 (Unaudited) （未經審核） US$'000 千美元
Type of goods or services	**貨物或服務類型**			
Sales of merchandise	商品銷售	3,363	2,064	5,427
Commission income	佣金收入	3,613	–	3,613
IVAS revenue	互聯網增值服務收益	–	6,098	6,098
		6,976	8,162	15,138
Geographical markets	**地區市場**			
PRC	中國	927	8,162	9,089
Southern hemisphere	南半球	3,109	–	3,109
North America	北美洲	1,796	–	1,796
Europe	歐洲	625	–	625
Others	其他	519	–	519
		6,976	8,162	15,138
Timing of revenue recognition	**收益確認之時間**			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物／提供服務	6,976	8,162	15,138

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

本集團之除稅前虧損乃經扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **US$'000** **千美元**	2025 二零二五年 (Unaudited) （未經審核） US$'000 千美元
Cost of inventories sold	已售存貨之成本	**5,163**	4,562
Cost of services provided	已提供服務之成本	**5,506**	4,923
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	**69**	76
Right-of-use assets	使用權資產	**377**	401
Employee benefit expense	僱員福利開支	**5,298**	5,666
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**1**	–
Foreign exchange differences, net	匯兌差額淨額	**(35)**	(38)
Allowance for inventories	存貨撥備	**20**	–

7. INCOME TAX EXPENSE/(CREDIT)

Under the two-tiered profits tax rate regime, the first HK$2 million (2025: HK$2 million) of assessable profits of the qualifying group entity established in Hong Kong are taxed at 8.25% and profits above the amount are subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profit tax rate regime continue to be taxed at a rate of 16.5%. Tax charge on profits assessable elsewhere have 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.

7. 所得稅開支／（抵免）

根據利得稅兩級制，於香港成立的合資格集團實體的首2,000,000港元（二零二五年：2,000,000港元）應課稅溢利按8.25%的稅率繳稅，而超過該數額之溢利則按16.5%的稅率繳稅。不符合利得稅兩級制之集團實體的溢利繼續按16.5%的稅率繳稅。其他地方應課稅溢利之稅項乃根據本集團營運所在國家的現有法例、詮釋及慣例按照現行稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** **US$'000** **千美元**	2025 二零二五年 (Unaudited) （未經審核） US$'000 千美元
Current	即期		
– Hong Kong	– 香港	**2**	–
– Outside Hong Kong	– 香港以外地區	**51**	23
Net underprovision/(overprovision) in prior periods	過往期間撥備不足／（超額撥備）淨額	**1**	(29)
		54	(6)
Deferred tax	遞延稅項	**–**	(20)
Total tax expense/(credit) for the period	期間稅項開支／（抵免）總額	**54**	(26)

8. DIVIDEND

The directors of the Company (the "**Director(s)**") have not declared the payment of an interim dividend for the six months ended 30 June 2026 (2025: Nil).

8. 股息

本公司董事（「**董事**」）不就截至二零二六年六月三十日止六個月宣派任何中期股息（二零二五年：無）。

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of US$448,000 (2025: US$920,000), and the number of 1,509,592,701 (2025: 1,509,592,701) ordinary shares in issue during the period.

The Group had no dilutive potential ordinary shares in issue for the period ended 30 June 2026 (2025: Nil).

9. 每股虧損

每股基本虧損乃根據本公司擁有人應佔期間虧損448,000美元（二零二五年：920,000美元）及期內已發行普通股數目1,509,592,701股（二零二五年：1,509,592,701股）計算。

截至二零二六年六月三十日止期間，本集團並無已發行具攤薄潛力之普通股（二零二五年：無）。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a total cost of US$35,000 (2025: US$24,000).

Assets with net book value of US$1,000 were disposed of by the Group during the six months ended 30 June 2026 (2025: Nil) at a net loss on disposal of US$1,000 (2025: Nil).

10. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團購買價值合共35,000美元（二零二五年：24,000美元）之資產。

截至二零二六年六月三十日止六個月，本集團已出售賬面淨值為1,000美元（二零二五年：無）之資產，出售淨虧損為1,000美元（二零二五年：無）。

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group entered into various new lease agreements for properties used in its operations. On lease commencement, the Group recognised US$419,000 of right-of-use assets and lease liabilities (2025: US$1,331,000).

11. 使用權資產

截至二零二六年六月三十日止六個月，本集團為其業務中使用之物業訂立多項新的租賃協議。於租賃開始時，本集團確認使用權資產及租賃負債419,000美元（二零二五年：1,331,000美元）。

12. TRADE RECEIVABLES 12. 應收貿易賬款

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) US$'000 千美元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) US$'000 千美元
Trade receivables	應收貿易賬款	**4,437**	3,259
Allowance for doubtful debts	呆賬撥備	**(515)**	(461)
		3,922	2,798

The ageing analysis of the gross carrying amount of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應收貿易賬款之賬面總值按發票日期之賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核) US$'000 千美元	31 December 2025 二零二五年十二月三十一日 (Audited) (經審核) US$'000 千美元
Within 30 days	30日內	**1,826**	1,616
31 to 60 days	31至60日	**751**	442
61 to 90 days	61至90日	**516**	228
91 to 365 days	91至365日	**877**	533
Over 1 year	超過一年	**467**	440
		4,437	3,259

13. TRADE PAYABLES

The ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） US$'000 千美元	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） US$'000 千美元
Within 30 days	30日內	**600**	300
31 to 60 days	31至60日	**67**	35
61 to 90 days	61至90日	**64**	109
91 to 365 days	91至365日	**26**	14
Over 1 year	超過一年	**51**	50
		808	508

14. COMMITMENTS

The Group had no capital commitments for the acquisition of property, plant and equipment at 30 June 2026 and 31 December 2025.

14. 承擔

本集團於二零二六年六月三十日及二零二五年十二月三十一日概無對購置物業、廠房及設備之資本承擔。

15. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following significant transactions with related parties during the period:

(a) Loan from a shareholder

At 30 June 2026, the loan from a shareholder of the Company is unsecured, non-interest-bearing and repayable by 22 May 2027.

(b) Compensation of key management personnel of the Group

15. 有關聯人士交易

除簡明綜合中期財務報表其他部份所披露外，本集團於期內與有關聯人士進行以下重大交易：

(a) 來自一名股東貸款

於二零二六年六月三十日，來自本公司一名股東貸款為無抵押、不計利息及須於二零二七年五月二十二日前償還。

(b) 本集團主要管理人員之薪酬

		For the six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **(Unaudited)** **（未經審核）** **US$'000** **千美元**	 2025 二零二五年 (Unaudited) （未經審核） US$'000 千美元
Short term employee benefits	短期僱員福利	**451**	616
Post-employment benefits	僱員退休福利	**45**	46
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	**496**	662

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

16. 金融工具之公平值及公平值層級

本集團金融工具之賬面值及公平值（賬面值與其公平值合理相若者除外）如下：

Financial assets

金融資產

		Carrying amount 賬面值		Fair value 公平值	
		30 June 2026 **二零二六年六月三十日** **(Unaudited)** **（未經審核）** **US$'000** **千美元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） US$'000 千美元	**30 June 2026** **二零二六年六月三十日** **(Unaudited)** **（未經審核）** **US$'000** **千美元**	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） US$'000 千美元
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	**95**	95	**95**	95

The fair value of the financial asset at fair value through profit or loss is determined with reference to recent transaction prices.

按公平值計入損益之金融資產之公平值乃經參考近期成交價後釐定。

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Financial assets *(continued)*

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

16. 金融工具之公平值及公平值層級*(續)*

金融資產*(續)*

公平值層級

下表載列本集團金融工具之公平值計量層級：

		Fair value measurement using 採用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第一層）	**Significant observable inputs (Level 2)** 重大可觀察輸入值（第二層）	**Significant unobservable inputs (Level 3)** 重大不可觀察輸入值（第三層）	**Total** 總計
		US$'000 千美元	**US$'000** 千美元	**US$'000** 千美元	**US$'000** 千美元
As at 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）				
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	**–**	**95**	**–**	**95**
As at 31 December 2025 (Audited)	於二零二五年十二月三十一日（經審核）				
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	–	95	–	95

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Nil).

期內，第一層與第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層（二零二五年：無）。

Financial liabilities

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

金融負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無任何按公平值計量之金融負債。

17. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of the Company on 21 August 2026.

17. 批准中期財務報告

本公司董事會已於二零二六年八月二十一日批准及授權刊發本簡明綜合中期財務報表。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

Overview

Notwithstanding the challenging global economic environment, the Group recorded revenue of approximately US$17.1 million for the period under review, representing an increase of approximately 13.3% from approximately US$15.1 million for the corresponding period of last year.

For the trading and supply chain management services business, shipment value increased by approximately 5.8% from approximately US$48.1 million for the period ended 30 June 2025 to approximately US$50.9 million for the period ended 30 June 2026. The growth reflected a gradual recovery in demand from certain customers that had been adversely affected by the trade tensions and tariff measures introduced during the first half of 2025. Revenue from the Group's trading and supply chain management services business increased by approximately 12.3% to approximately US$7.8 million, compared with approximately US$7.0 million for the corresponding period of last year. Revenue growth outpaced the increase in shipment value due to change in sales mix with a higher proportion of trading business during the period.

The culture and entertainment business generated revenue of approximately US$9.3 million, representing an increase of approximately 14.1% from approximately US$8.2 million in the corresponding period of last year. The segment benefited from the growth of its online entertainment business and contributions from newly launched artificial intelligence ("**AI**")-powered toys, which outweighed the decline in the blind box business.

Gross profit increased by approximately 14.6% from approximately US$5.7 million to approximately US$6.5 million for the six months ended 30 June 2026. Overall gross profit margin improved slightly from approximately 37.3% to approximately 37.8%, mainly due to the higher gross margin of the culture and entertainment business.

業務回顧

概覽

儘管全球經濟環境充滿挑戰，本集團於回顧期內錄得收益約17,100,000美元，較去年同期約15,100,000美元增加約13.3%。

貿易及供應鏈管理服務業務方面，付運量總值由截至二零二五年六月三十日止期間約48,100,000美元增加約5.8%至截至二零二六年六月三十日止期間約50,900,000美元。該增長反映於二零二五年上半年受貿易緊張局勢及關稅措施不利影響的若干客戶之需求正逐步復甦。本集團貿易及供應鏈管理服務業務的收益約為7,800,000美元，較去年同期約7,000,000美元增加約12.3%。由於期內銷售組合有所改變，貿易業務佔比上升，以致收益增長超過付運量總值的增幅。

文化娛樂業務錄得收益約9,300,000美元，較去年同期約8,200,000美元增加約14.1%。該分部受惠於線上娛樂業務的增長及新推出的人工智能(「**AI**」)玩具的貢獻，該等增長抵銷了盲盒業務收入下跌的影響。

毛利由約5,700,000美元增加約14.6%至截至二零二六年六月三十日止六個月約6,500,000美元。主要受文化娛樂業務較高的毛利率所帶動，整體毛利率由約37.3%輕微提升至約37.8%。

Operating expenses for the six months ended 30 June 2026 amounted to approximately US$7.1 million, representing a slight increase from the corresponding period of last year. The increase was mainly attributable to additional selling and marketing expenditure incurred to support user acquisition and promotion initiatives within the culture and entertainment segment, partially offset by savings in employee benefit expenses under general and administrative expenses.

截至二零二六年六月三十日止六個月的營運開支約為7,100,000美元，較去年同期略有增加。該增加主要歸因於文化娛樂分部為吸納新用戶及推廣活動而產生的額外銷售及市場推廣開支，部分增幅被一般及行政開支項下僱員福利開支減省所抵銷。

As a result, the Group's loss for the period narrowed from approximately US$0.9 million for the six months ended 30 June 2025 to approximately US$0.4 million for the period under review.

因此，本集團期間虧損由截至二零二五年六月三十日止六個月約900,000美元收窄至回顧期內約400,000美元。

SEGMENTAL ANALYSIS

Operating Segmentation

The Group has two reportable operating segments, namely: (i) trading and supply chain management services; and (ii) culture and entertainment.

分部分析

經營分部

本集團有兩個可呈報經營分部，即(i)貿易及供應鏈管理服務；及(ii)文化娛樂。

(i) *Trading and supply chain management services*

For the period ended 30 June 2026, shipment value for the trading and supply chain management services segment increased by approximately 5.8% from approximately US$48.1 million to approximately US$50.9 million, despite continued economic uncertainties in the Group's key markets. The improvement was attributable to a recovery in order volumes from certain customers that had been adversely affected by the tariff war in the first half of 2025.

(i) *貿易及供應鏈管理服務*

截至二零二六年六月三十日止期間，儘管本集團主要市場的經濟持續不穩，但貿易及供應鏈管理服務分部的付運量總值由約48,100,000美元增加約5.8%至約50,900,000美元。這改善歸因於在二零二五年上半年受關稅戰不利影響之部分客戶的訂單量有所回升。

Geographical Analysis

地域分析

		Shipment value 付運量總值 For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** **US$' million** **百萬美元**	2025 二零二五年 (Unaudited) (未經審核) US$' million 百萬美元
North America	北美洲	**32.8**	32.4
Europe	歐洲	**13.6**	11.9
Others	其他	**4.5**	3.8
		50.9	48.1

Shipments to North America increased modestly by approximately 1.2% to approximately US$32.8 million. North America remained the Group's largest market, accounting for approximately 64.4% of the Group's total shipment value for the period (2025: approximately 67.4%).

往北美洲的付運量輕微增長約1.2%至約32,800,000美元。北美洲仍是本集團的最大市場，佔期內本集團付運量總值約64.4%(二零二五年：約67.4%)。

Shipments to Europe increased by approximately 14.3% to approximately US$13.6 million and represented approximately 26.7% of total shipment value for the period (2025: approximately 24.7%). The increase was primarily driven by higher shipment volumes to certain customers in the United Kingdom.

往歐洲的付運量增加約14.3%至約13,600,000美元，佔期內付運量總值約26.7%(二零二五年：約24.7%)。增加主要來自若干英國客戶的付運量上升所推動。

Shipments classified under "Others", comprising mainly shipments to the southern hemisphere, rose by approximately 18.4% to approximately US$4.5 million. The increase was mainly attributable to additional orders from certain South African customers. As a result, the contribution of the "Others" category increased to approximately 8.9% of total shipment value for the period (2025: approximately 7.9%).

「其他」分類項目下的付運量主要為運往南半球，上升約18.4%至約4,500,000美元。增加主要來自若干南非客戶的額外訂單。因此，「其他」分類項目佔期內付運量總值增加至約8.9%(二零二五年：約7.9%)。

Overall, the geographical mix became more diversified during the period, with Europe and other overseas markets accounting for a larger proportion of total shipment value.

整體而言，地區組合於期內更趨多元化，歐洲及其他海外市場付運量總值的佔比有所增加。

During the period under review, the trading and supply chain management services segment recorded revenue of approximately US$7.8 million (2025: approximately US$7.0 million), representing approximately 45.7% of the Group's total revenue (2025: approximately 46.1%).

於回顧期內，貿易及供應鏈管理服務分部錄得收益約7,800,000美元(二零二五年：約7,000,000美元)，佔本集團總收益約45.7%(二零二五年：約46.1%)。

(ii) *Culture and entertainment*

During the period under review, revenue from the culture and entertainment segment increased by approximately 14.1% from approximately US$8.2 million for the six months ended 30 June 2025 to approximately US$9.3 million for the six months ended 30 June 2026.

(ii) *文化娛樂*

於回顧期內，文化娛樂分部的收益由截至二零二五年六月三十日止六個月約8,200,000美元增加約14.1%至截至二零二六年六月三十日止六個月約9,300,000美元。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) US$' million 百萬美元	2025 二零二五年 (Unaudited) (未經審核) US$' million 百萬美元
Online entertainment	線上娛樂	**7.2**	6.1
Sales of goods	商品銷售	**2.1**	2.1
		9.3	8.2

The online entertainment business achieved revenue growth of approximately 18.2% to approximately US$7.2 million in the first half of 2026, compared with approximately US$6.1 million in the corresponding period of 2025. The improvement was driven by enhanced promotional campaigns across key distribution channels, which enabled the Group to attract new users despite ongoing domestic economic headwinds and intense competition from brick-and-mortar retailers.

線上娛樂業務於二零二六年上半年實現收益增長約18.2%至約7,200,000美元，而二零二五年同期約為6,100,000美元。此改善歸因於本集團在主要分銷渠道加強推廣活動，促使本集團在國內經濟持續受壓及實體零售商激烈競爭的情況下，仍能吸納新用戶。

Revenue from sales of goods remained broadly stable compared with the corresponding period of last year. Market conditions in the blind box segment remained challenging, with industry demand continuing to soften amid product over-saturation and increasing competition. Nevertheless, the softer performance of the blind box category was substantially offset by revenue generated from newly introduced AI-powered toys.

商品銷售收益與去年同期相比大致穩定。盲盒行業的市場狀況仍然充滿挑戰，行業需求在產品過度飽和及競爭加劇下持續放緩。儘管如此，盲盒類別的疲弱表現已由新推出的AI玩具所產生的收益大幅抵銷。

FINANCIAL REVIEW

Financial Resources and Liquidity

As at 30 June 2026, the Group had deposits and cash and cash equivalents of approximately US$20.5 million (31 December 2025: approximately US$21.2 million). In addition, it had total banking facilities of approximately US$5.1 million, including borrowing facilities of approximately US$0.1 million as at 30 June 2026 (31 December 2025: approximately US$5.1 million and approximately US$0.1 million, respectively).

The Group's current ratio was approximately 2.3 (31 December 2025: approximately 2.4) and its gearing ratio was zero (31 December 2025: zero), based on no interest-bearing borrowing (31 December 2025: Nil) and total equity of approximately US$16.1 million as at 30 June 2026 (31 December 2025: approximately US$16.2 million). There has been no material change in the Group's borrowings since 30 June 2026.

Trade receivables amounted to approximately US$3.9 million as at 30 June 2026 (31 December 2025: approximately US$2.8 million). Gross trade receivables over 90 days, which amounted to approximately US$1.3 million, were carefully monitored by the management and adequate provisions have been made.

The Group follows a prudent treasury policy in managing investments in financial products such as wealth management products. All investments must be made in accordance with the Group's treasury policy with a view to utilising surplus cash generated from its business operations.

The Group's net asset value amounted to approximately US$16.1 million as at 30 June 2026 (31 December 2025: approximately US$16.2 million).

財務回顧

財務資源及流動資金

於二零二六年六月三十日，本集團擁有存款以及現金及現金等值項目約為20,500,000美元（二零二五年十二月三十一日：約21,200,000美元）。此外，其於二零二六年六月三十日的銀行融資總額約為5,100,000美元，其中包括借貸融資約100,000美元（二零二五年十二月三十一日：分別約5,100,000美元及約100,000美元）。

於二零二六年六月三十日，本集團的流動比率約為2.3（二零二五年十二月三十一日：約2.4），而資產負債比率為零（二零二五年十二月三十一日：零），乃按無計息借貸（二零二五年十二月三十一日：無）及權益總額約16,100,000美元（二零二五年十二月三十一日：約16,200,000美元）計算。本集團的借貸自二零二六年六月三十日起並無重大變動。

於二零二六年六月三十日，應收貿易賬款約為3,900,000美元（二零二五年十二月三十一日：約2,800,000美元）。逾90天的應收貿易賬款總額約1,300,000美元受管理層嚴密監察，並已計提充足撥備。

本集團遵循審慎的財務政策管理其於金融產品的投資，如理財產品等。所有投資必須按照本集團的財務政策進行，以求善用業務營運所得的盈餘資金。

於二零二六年六月三十日，本集團的資產淨值約為16,100,000美元（二零二五年十二月三十一日：約16,200,000美元）。

The majority of the Group's transactions during the review period were denominated in US dollars, Renminbi and Hong Kong dollars. In order to minimise exposure to foreign exchange risks, sales and purchases are usually made in the same currency.

本集團於回顧期內的大部分交易以美元、人民幣及港元計值。為盡量減低所面臨的外匯風險，買賣通常以相同貨幣交易。

As at 30 June 2026, the Group had no material contingent liabilities or guarantees and did not have charges on any of its assets.

於二零二六年六月三十日，本集團並無重大或然負債或擔保，亦無抵押其任何資產。

Remuneration Policy and Staff Development Scheme

As at 30 June 2026, the Group had 257 employees (2025: 259). Total staff costs for the period under review amounted to approximately US$5.3 million (2025: approximately US$5.7 million).

薪酬政策及員工發展計劃

於二零二六年六月三十日，本集團聘有257名僱員（二零二五年：259名）。於回顧期內的僱員成本總額約為5,300,000美元（二零二五年：約5,700,000美元）。

The Group offers competitive remuneration packages to its employees based on industry practices, and individual and the Group's performance. In addition, the Company has a share option scheme for eligible employees and discretionary bonuses are paid to staff members based on individual and the Group's performance.

本集團按行業慣例、個人及本集團表現為僱員制訂具競爭力的薪酬待遇。此外，本公司已為合資格僱員制定一項購股權計劃，並會根據個人及本集團表現向員工發放酌情花紅。

PROSPECTS

Having weathered tariff threats and trade barriers in 2025, the global economy is now facing renewed challenges arising from the conflict in the Middle East. Disruptions to the Strait of Hormuz have resulted in elevated oil and commodity prices, persistent inflationary pressures and heightened economic uncertainty, all of which continue to weigh on global economic growth. While diplomatic negotiations between the United States and Iran remain ongoing, progress has been limited amid conflicting positions. Global trade routes are unlikely to return to pre-conflict conditions in the near term, and energy and raw material prices are expected to remain elevated. Against this backdrop, management expects the sourcing and supply chain management business to remain challenging in the second half of 2026. Rising raw material costs, higher logistics expenses and continuing inflationary pressure on the Renminbi are increasing operating costs across the supply chain. At the same time, customers remain cautious and are generally resistant to price increases, resulting in sustained pressure on margins.

前景

經歷二零二五年關稅威脅與貿易壁壘的衝擊後，全球經濟目前正面臨中東衝突所帶來的新一輪挑戰。霍爾木茲海峽航運受阻導致石油及大宗商品價格攀升、通脹壓力持續和經濟不確定性加劇，皆持續拖累全球經濟增長。儘管美國與伊朗仍在進行外交談判，惟雙方立場分歧，進展有限。全球貿易航線短期內難以恢復至衝突前水平，而能源及原材料價格預期將持續高企。在此背景下，管理層預期採購及供應鏈管理業務於二零二六年下半年仍將面對挑戰。原材料成本上漲、物流開支增加，以及人民幣持續面臨通脹壓力，正推高供應鏈整體營運成本。同時，客戶態度依然審慎，普遍對價格上調持抗拒態度，導致利潤率持續受壓。

Nevertheless, the Group is proactively implementing measures to mitigate these challenges. These include broadening its supplier network to secure more competitive and reliable sourcing options, enhancing supply chain flexibility, and strengthening strategic partnerships with key suppliers. The Group is also expanding its product portfolio, improving operational efficiency through process optimisation, and maintaining stringent cost control measures. Through these initiatives, the Group aims to preserve profitability, enhance operational resilience and capture opportunities arising from evolving customer sourcing requirements despite the uncertain operating environment.

儘管如此，本集團正積極採取多項措施以紓緩該等挑戰，包括擴闊供應商網絡以物色更具競爭力及更可靠的採購選擇、提升供應鏈的靈活性，以及加強與主要供應商的戰略合作夥伴關係。本集團亦正擴充產品組合，透過流程優化提升營運效率，並維持嚴格的成本控制。透過上述措施，儘管營運環境存在不確定性，本集團旨在維持盈利能力，增強營運韌性，並把握因客戶採購需求不斷轉變而帶來的機遇。

With regard to the culture and entertainment sector, consumer sentiment is expected to remain cautious amid the current economic environment. In the online entertainment business, competition is expected to intensify further in the second half of 2026 as the industry transitions into a more mature and saturated stage of development. At the same time, market participants continue to face increasing regulatory requirements and rising operating costs. Against this backdrop, the Group will continue to strengthen its competitive positioning by leveraging technologies to enhance user engagement through innovative gameplay and service offerings, thereby reinforcing its market presence.

文化娛樂分部方面，受當前經濟環境影響，預期消費意欲仍將保持審慎。線上娛樂業務方面，隨著行業步入更為成熟及趨於飽和的發展階段，預計二零二六年下半年的競爭將進一步加劇。同時，營運商持續面臨日益嚴格的監管要求及不斷上升的營運成本。在此背景下，本集團將繼續加強其競爭優勢，善用科技推出創新的遊戲玩法與服務內容，提升用戶參與度，藉此鞏固其市場地位。

In the pop toy business, industry competition is expected to remain fierce. In addition, rising raw material costs and inventory management pressures continue to pose challenges to market participants. The Group remains prudent and focused on safeguarding margins through disciplined cost control and operational efficiency measures. Meanwhile, the Group will continue to strengthen its design and product development capabilities, launch innovative products, enhance AI-powered toy offerings, and explore new product categories to stimulate sales growth and broaden its customer base.

潮流玩具業務方面，預期行業競爭將持續激烈。此外，原材料成本上漲及庫存管理壓力持續對營運商帶來挑戰。本集團將繼續秉持審慎態度，透過嚴格的成本控制及提升營運效率等措施，致力維護利潤率。與此同時，本集團將持續強化設計及產品開發能力，推出創新產品，優化AI玩具產品，並探索全新產品類別，以帶動銷售增長及擴闊客戶群。

Looking ahead, near-term challenges and uncertainties are expected to persist. The Group will continue to closely monitor developments in the global economic and geopolitical landscape and respond with appropriate strategic adjustments. By maintaining financial discipline, enhancing operational efficiency and pursuing innovation across its business segments, the Group remains committed to strengthening its core competitiveness and delivering sustainable long-term growth.

展望未來，預期短期內的挑戰與不確定性仍將持續。本集團將繼續密切監察全球經濟及地緣政治形勢的發展，並作出適當的策略調整。透過維持財務規範、提升營運效率，以及在各業務分部積極推動創新，本集團將繼續致力於增強核心競爭力，實現長遠可持續增長。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed in this report, during the six months ended 30 June 2026, the Group did not have any significant investments, material acquisitions or disposals.

FUTURE PLANS FOR MATERIAL INVESTMENTS

As at the date of this report, the Group did not have any future plan for material investments or capital assets.

EVENTS AFTER THE REPORTING PERIOD

No material event occurred since the end of the six months ended 30 June 2026 and up to the date of this report.

重大投資、主要收購或出售事項

除本報告所披露者外，於截至二零二六年六月三十日止六個月，本集團並無任何重大投資、主要收購或出售事項。

未來的重大投資計劃

於本報告日期，本集團並無作出任何重大的未來投資或資本資產的計劃。

報告期後事項

自二零二六年六月三十日止六個月期末後及截至本報告日期，概無發生任何重要事項。

CONTRACTUAL ARRANGEMENTS

Loovee Holdings Inc. ("**Loovee**"), through Loovee Science and Technology Development Co. Ltd.* (深圳市樂唯科技開發有限公司) (the "**OPCO**") and its subsidiaries (the "**OPCO Group**"), is principally engaged in the culture and entertainment business. The OPCO is a limited liability company established under the laws of the PRC and is owned as to 80% by Mr. LI Feng* (李鋒) and 20% by Mr. LIAO Guoxin* (廖國新), equity owners of the OPCO nominated by the Company (the "**VIE Equity Owners**").

On 24 April 2017, Loovee Science and Technology (Shenzhen) Co. Ltd.* (樂唯科技(深圳)有限公司), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Loovee (the "**WFOE**"), the OPCO and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Powers of Attorney, the Commitment Letters and the Spousal Consent Letters (collectively, the "**VIE Contracts**") to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group (the "**Contractual Arrangements**").

Financial contribution of the OPCO Group to the Group

The aggregate revenue of the OPCO Group that were attributable to the Group through VIE Contracts amounted to approximately US$9,304,000 for the six months ended 30 June 2026 (2025: approximately US$7,956,000). As at 30 June 2026, the net assets attributable to the OPCO Group were approximately US$11,055,000 (31 December 2025: approximately US$11,127,000).

Reasons for the Contractual Arrangements

According to the then applicable Guidance Catalogue of Industries for Foreign Investment (2015 Edition) (《外商投資產業指導目錄(2015年版)》) when the Contractual Arrangement was entered into, value-added telecommunications service business is restricted for foreign investors and foreign ownership in such business (except e-commerce) cannot exceed 50%, and in particular, internet cultural business (except for music) is prohibited for foreign investors. According to the prevailing Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (the "**Negative List**"), the aforementioned restrictions and prohibitions remain unchanged.

* *For identification purposes only*

合約安排

Loovee Holdings Inc.(「**樂唯**」)透過深圳市樂唯科技開發有限公司(「**OPCO**」)及其附屬公司(「**OPCO集團**」)主要從事文化娛樂業務。OPCO為根據中國法律成立之有限公司，由本公司提名之OPCO股權擁有人李鋒先生、廖國新先生(「**VIE股權擁有人**」)分別擁有80%及20%權益。

於二零一七年四月二十四日，樂唯科技(深圳)有限公司(一間根據中國法律成立之公司，為樂唯之間接全資附屬公司)(「**WFOE**」)、OPCO與VIE股權擁有人訂立若干結構性合約，即獨家技術諮詢服務協議、業務經營協議、獨家購買權協議、股權質押協議、授權委託書、承諾函及配偶承諾函(統稱「**VIE合約**」)，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權(「**合約安排**」)。

OPCO集團對本集團之財務貢獻

截至二零二六年六月三十日止六個月，本集團透過VIE合約應佔OPCO集團之總收益約為9,304,000美元(二零二五年：約7,956,000美元)。於二零二六年六月三十日，OPCO集團應佔資產淨值約為11,055,000美元(二零二五年十二月三十一日：約11,127,000美元)。

訂立合約安排之原因

根據訂立合約安排當時所適用的《外商投資產業指導目錄(2015年版)》，外國投資者從事增值電信服務業務受到限制，外商於有關業務(電子商務除外)之擁有權不得超過50%，尤其是，外國投資者被禁止從事互聯網文化經營(音樂除外)。根據現行生效的《外商投資准入特別管理措施(負面清單)(2024年版)》(「**負面清單**」)，前述限制及禁止措施並未發生變化。

* *僅供識別*

CONTRACTUAL ARRANGEMENTS *(continued)*

Reasons for the Contractual Arrangements *(continued)*

The OPCO Group is principally engaged in the culture and entertainment business which is considered to be engaged in the provision of value-added telecommunications services and the internet cultural business, a restricted and prohibited business respectively for foreign investors pursuant to the Negative List. As the Group does not possess the required qualifications, Loovee cannot directly or indirectly hold the equity interest in the OPCO as a foreign investor.

In order to comply with the applicable PRC laws and regulations including the Negative List, the WFOE, the OPCO and the VIE Equity Owners entered into the VIE Contracts to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group.

Summary of the major terms of the VIE Contracts

The following sets out the principal terms of the VIE Contracts, which were in place since 1 June 2017:

1. The Exclusive Technology Consulting and Services Agreement was entered into between the WFOE and the OPCO for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE), pursuant to which the WFOE has the exclusive rights to provide the OPCO with consulting services at a service fee that equal to 100% of the net profit of the OPCO after deducting taxes, costs and expenses incurred during the course of business.

2. The Business Operation Agreement was entered into between the WFOE, the OPCO and VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE) pursuant to which the VIE Equity Owners agreed that, without the prior written consent from the WFOE, the OPCO would not enter into any transaction or perform any act that could materially affect its assets, businesses, personnel, undertakings, rights or operations. The VIE Equity Owners also agreed (i) to vote for or appoint nominees designated by the WFOE to serve as the directors, chairman, general managers, financial controllers and other senior managers of the OPCO; (ii) to accept and implement proposals set forth by the WFOE regarding employment, day-to-day business operations and financial management; and (iii) to unconditionally transfer any dividend or other interest declared by the OPCO to the WFOE.

合約安排*(續)*

訂立合約安排之原因*(續)*

OPCO集團主要從事文化娛樂業務，故被視為從事提供增值電信服務及網絡文化業務，而有關業務根據負面清單分別屬外國投資者受限制及禁止從事之業務。由於本集團並不具備所需資格，因此樂唯作為外國投資者不可直接或間接持有OPCO之股權。

為遵守中國適用法律及法規（包括負面清單），WFOE、OPCO與VIE股權擁有人已訂立VIE合約，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權。

VIE合約之主要條款概要

以下載列自二零一七年六月一日起生效之VIE合約之主要條款：

1. WFOE與OPCO訂立之獨家技術諮詢服務協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，WFOE擁有獨家權向OPCO提供諮詢服務，服務費用相等於OPCO扣除業務過程中所產生稅項、成本及開支後之全部純利。

2. WFOE、OPCO與VIE股權擁有人已訂立業務經營協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，VIE股權擁有人同意，在未經WFOE事先書面同意下，OPCO不會進行任何交易或作出任何行動，從而對其資產、業務、人員、承諾、權利或營運造成實質影響。VIE股權擁有人亦同意(i)投票支持或委任由WFOE指定之代名人出任OPCO之董事、主席、總經理、財務主管及其他高級經理；(ii)接納及實行WFOE在委聘、日常業務經營及財務管理方面訂明之建議；及(iii)向WFOE無條件轉讓OPCO宣派之任何股息或其他權益。

CONTRACTUAL ARRANGEMENTS *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

3. The Exclusive Call Option Agreement was entered into by the WFOE, the OPCO and the VIE Equity Owners which shall remain effective until all the equity interests in the OPCO held by the VIE Equity Owners are transferred or assigned to the WFOE or its designated party. Pursuant to the Exclusive Call Option Agreement, the VIE Equity Owners unconditionally and irrevocably grant the WFOE an irrevocable and exclusive option to purchase or designate one or more persons to purchase, to the extent permitted under the relevant PRC laws and regulations, all or part of their equity interests in the OPCO at the total purchase price of RMB10,000 for 100% of the equity interests, or 1% of the evaluation price or the minimum price permitted by the then applicable PRC laws (if evaluation is required).

   The OPCO also grants the WFOE an irrevocable and exclusive option to purchase or designate another party to purchase, to the extent permitted under the relevant PRC laws and regulations, any or all of the assets owned by the OPCO (including its equity interest in Leyi Science and Technology Co. Ltd.* (深圳市樂宜科技有限公司)) at the lower of (i) the book value; and (ii) the minimum price permitted by the then applicable PRC laws.

4. The Equity Interest Pledge Agreement was entered into by the WFOE (as pledgee) and the VIE Equity Owners (as pledgers) which was effective on the date when the pledge of the equity interests in the OPCO was registered on the register of members of the OPCO and shall remain binding until the VIE Equity Owners discharge all their obligations under the Contractual Arrangements or termination of the VIE Contracts (other than the Equity Interest Pledge Agreement).

   Pursuant to the Equity Interest Pledge Agreement, the VIE Equity Owners agreed to pledge all of their equity interests in the OPCO (including any equity interest subsequently acquired or subscribed) to the WFOE to guarantee the performance by the OPCO and the VIE Equity Owners of their respective obligations under the Contractual Arrangements.

* *For identification purposes only*

合約安排*（續）*

VIE合約之主要條款概要*（續）*

3. WFOE、OPCO與VIE股權擁有人已訂立獨家購買權協議，有關協議將一直生效，直至VIE股權擁有人持有之全部OPCO股權轉讓或分配予WFOE或其指定人士為止。根據獨家購買權協議，VIE股權擁有人無條件及不可撤回地向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定一名或以上人士購買其於OPCO之全部或部分股權，全部股權之總購買價須為人民幣10,000元，或（倘須評估）評估價之1%或屆時適用中國法律許可之最低價格。

   OPCO亦向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定其他人士購買OPCO擁有之任何或全部資產（包括其於深圳市樂宜科技有限公司之股權），購買價為以下兩者之較低者：(i)賬面值；及(ii)屆時適用中國法律許可之最低價格。

4. WFOE（作為質權人）與VIE股權擁有人（作為出質人）訂立之股權質押協議，有關協議於OPCO股權質押記載於OPCO股東名冊當日生效，並於VIE股權擁有人解除其於合約安排項下所有責任或終止VIE合約（除股權質押協議外）前一直具約束力。

   根據股權質押協議，VIE股權擁有人同意向WFOE質押其於OPCO之全部股權（包括其後收購或認購之任何股權），以擔保OPCO及VIE股權擁有人履行彼等各自於合約安排項下之責任。

* *僅供識別*

CONTRACTUAL ARRANGEMENTS *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

5. The Powers of Attorney were entered into by the VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the discretion of WFOE). Pursuant to the Powers of Attorney, each of the VIE Equity Owners irrevocably appointed the WFOE as their attorney-in-fact to act for all matters pertaining to the OPCO and to exercise all of their rights as shareholders of the OPCO.

6. The Commitment Letters were entered into by the VIE Equity Owners pursuant to which the VIE Equity Owners irrevocably undertook that:

    (i) for whatever reason the equity interests in the OPCO are transferred or inherited to other person(s) (including but not limited to bankruptcy, divorce or death of the VIE Equity Owners), such transferee(s) or successor(s) shall be legally bound by the VIE Contracts (as appropriate) and such transfer or inheritance or other relevant arrangement shall not contravene the VIE Contracts unless with the prior written consent from the WFOE;

    (ii) all the equity interests held in the OPCO shall not form part of their matrimonial property and all decisions made by them in the OPCO shall not be affected by their spouses;

    (iii) they shall not, whether directly or indirectly through any other person or entity, participate in, carry out, acquire or hold any interest in any business which is or may be in competition with the OPCO or its related companies, and shall not do anything which gives rise to any conflict of interest between them and the WFOE;

    (iv) they shall transfer any assets of the OPCO obtained as a result of the liquidation of the OPCO to the WFOE at nil consideration or the lowest price permitted by the applicable laws; and

    (v) they shall unconditionally return any proceeds received as a result of the exercise of the option under the Exclusive Call Option Agreement to the WFOE or its designated party.

合約安排*（續）*

VIE合約之主要條款概要*（續）*

5. VIE股權擁有人訂立之授權委託書，由簽立日期起計初步為期10年，並可由WFOE酌情延長。根據授權委託書，各VIE股權擁有人不可撤回地委任WFOE為彼等之實際授權代表，就與OPCO有關之所有事宜行事，並以OPCO股東身分行使彼等所有權利。

6. VIE股權擁有人訂立之承諾函，據此，VIE股權擁有人不可撤回地承諾：

    (i) 除非獲得WFOE事先書面同意，無論任何原因（包括但不限於VIE股權擁有人破產、離婚或身故），倘OPCO股權轉讓予或由其他人士承繼，有關承讓人或承繼人將受到VIE合約（如適用）約束，而有關轉讓或承繼或其他相關安排不會抵觸VIE合約；

    (ii) 彼等持有之所有OPCO股權不會構成夫妻共有財產之任何部分，且彼等於OPCO作出之所有決定均不會受配偶影響；

    (iii) 彼等不會直接或間接透過任何其他人士或實體參與、從事或收購任何會或可能與OPCO或其關連公司競爭之業務或於其中持有任何權益，且不會作出任何會導致彼等與WFOE之間出現利益衝突之事宜；

    (iv) 彼等會以零代價或按適用法例許可之最低價格向WFOE轉讓因OPCO清盤而獲得之任何OPCO資產；及

    (v) 彼等會向WFOE或其指定人士無條件歸還因行使獨家購買權協議項下認購權而收取之任何所得款項。

CONTRACTUAL ARRANGEMENTS *(continued)*

Summary of the major terms of the VIE Contracts *(continued)*

7. The Spousal Consent Letters were entered into by the spouses of the VIE Equity Owners (the spouse of each of the VIE Equity Owners executed a Spousal Consent Letter separately). The spouse of each of the VIE Equity Owners irrevocably agreed that:

   (i) all the equity interests held by the VIE Equity Owners in the OPCO and all the benefits generated from these equity interests do not form part of their matrimonial property;

   (ii) all the benefits generated from the equity interests in the OPCO belong to the VIE Equity Owners and can be dealt with in any way by the VIE Equity Owners without the consent of their spouses;

   (iii) the VIE Equity Owners may execute any supplemental document to the relevant VIE Contracts without the signature, confirmation, consent and approval from their spouses; and

   (iv) they shall be bound by the relevant VIE Contracts in the event that they obtain any equity interest in the OPCO held by the VIE Equity Owners for any reason.

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

The following are risks associated with the Contractual Arrangements. Further details of the risks were set out in the circular of the Company dated 28 April 2017.

– The PRC government may determine that the VIE Contracts do not comply with applicable regulations

– The VIE Contracts may not be as effective as direct ownership in providing control over the OPCO

– The VIE Equity Owners may potentially have conflicts of interest with the Group

合約安排*(續)*

VIE合約之主要條款概要*(續)*

7. VIE股權擁有人之配偶訂立之配偶承諾函（各VIE股權擁有人之配偶已個別簽立配偶承諾函）。各VIE股權擁有人之配偶不可撤回地同意：

   (i) VIE股權擁有人持有之所有OPCO股權及該等股權產生之所有利益不會構成彼等夫妻共有財產之任何部分；

   (ii) OPCO股權產生之所有利益屬於VIE股權擁有人，並可由VIE股權擁有人以任何形式處置而毋須獲得其配偶同意；

   (iii) VIE股權擁有人可簽立相關VIE合約之任何補充文件而毋須獲得其配偶簽署、確認、同意及批准；及

   (iv) 倘彼等就任何原因取得VIE股權擁有人持有之任何OPCO股權，彼等會受到相關VIE合約約束。

有關合約安排之風險以及本公司為減低風險採取之行動

以下為有關合約安排之風險。有關風險之進一步詳情載於本公司日期為二零一七年四月二十八日之通函。

－ 中國政府可能裁定VIE合約不符合適用法規

－ VIE合約在提供對OPCO控制權方面之效用可能不及直接擁有權

－ VIE股權擁有人可能與本集團存在利益衝突

CONTRACTUAL ARRANGEMENTS *(continued)*

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks *(continued)*

– Certain provisions in the VIE Contracts may not be enforceable under the PRC laws

– The Contractual Arrangement under the VIE Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed

– The Group does not have any insurance which covers the risks relating to the VIE Contracts and the transactions contemplated thereunder

– WFOE's ability to acquire the equity interests in the OPCO may be subject to various limitations and substantial costs

– Economic risks the WFOE bears as the primary beneficiary of the OPCO, financial support to the OPCO and potential exposure of Loovee to losses

– Uncertainty to the Group when the foreign ownership restriction in value-added telecommunications services is relaxed

In order to mitigate the risks of the Contractual Arrangements, the Company had adopted a series of internal control measures including, among others, appointing an executive director or senior management to the board of the OPCO (the "**Responsible Director**") to enforce all management controls of the OPCO.

As at the date of this report, Mr. LI Feng* (李鋒) had been appointed as the Responsible Director and he had conducted regular site visits to the OPCO and conducted interviews with the relevant senior management of the OPCO every six months and submitted the interview notes to the designated Director of the Board.

合約安排*(續)*

有關合約安排之風險以及本公司為減低風險採取之行動*(續)*

— 根據中國法律，VIE合約若干條文未必可強制執行

— VIE合約項下合約安排可能須受中國稅務機關審查及可能須繳納額外稅項

— 本集團並無就與VIE合約及其項下擬進行交易有關之風險投保

— WFOE收購OPCO股權之能力可能面對多項限制及產生龐大成本

— WFOE作為OPCO之主要受益對象所承擔之經濟風險、對OPCO之財務支持及樂唯可能蒙受之損失

— 當增值電信服務之外資所有權限制放寬時，本集團或須面對不確定因素

為減低合約安排之風險，本公司已採納一系列內部監控措施，包括(其中包括)委任一名執行董事或高級管理層加入OPCO董事會(「**負責董事**」)，以執行OPCO所有管理監控事宜。

於本報告日期，李鋒先生已獲委任為負責董事，彼定期巡視OPCO及每隔六個月與OPCO相關高級管理層會面，並向董事會指定董事呈交會面筆記。

* *For identification purposes only*

* *僅供識別*

CONTRACTUAL ARRANGEMENTS *(continued)*

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks *(continued)*

The Responsible Director will also consult the Company's PRC legal adviser (the "**PRC Legal Adviser**") from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the VIE Contracts, and immediately report to the designated Director of the Board thereafter so as to allow the Board to determine if any modification or amendment is required to be made.

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions)

1. As advised by the PRC Legal Adviser, the VIE Contracts do not violate mandatory provisions of laws and regulations of validity nature, including those applicable to the business of the WFOE and the OPCO, and the articles of association of the WFOE and the OPCO. The VIE Contracts are legally binding on each relevant party to the VIE Contracts and shall not be deemed as "concealing illegal intentions with a lawful form" and void under the PRC contract law. The GAAP's Notice 13 prohibits foreign investors from using any agreements or contractual agreements to gain control of or operate an online game business in the PRC. Taking into account that details of the implementation and the scope for execution of the GAAP's Notice 13 have not yet been issued by the relevant authorities and based on confirmations by the relevant authorities in the interviews with the same, the PRC Legal Adviser is of the view that the VIE Contracts would not constitute a violation of the GAAP's Notice 13. The WFOE had not encountered any interference or encumbrance from any governing bodies in operating its business through the OPCO under the VIE Contracts.

合約安排*(續)*

有關合約安排之風險以及本公司為減低風險採取之行動*(續)*

負責董事亦將不時諮詢本公司之中國法律顧問(「**中國法律顧問**」),以核實有否存在任何中國法律進展足以影響VIE合約項下擬進行安排,並向董事會指定董事即時匯報以便董事會決定是否需要作出任何更改或修訂。

有關合約安排之規定(有關外資所有權限制除外)

1. 中國法律顧問表示,VIE合約並無違反法律及法規的效力性之強制性規定,包括WFOE及OPCO業務所適用者,以及WFOE及OPCO之組織章程細則。VIE合約對VIE合約之各有關訂約方均具有法律約束力,且不應視為「以合法形式掩蓋非法目的」及於中國合同法下無效。新聞出版總署第13號通知禁止外國投資者透過任何協議或合同協議於中國控制或經營網絡遊戲業務。由於有關當局尚未頒佈執行新聞出版總署第13號通知之實施細節及執行範圍,加上考慮到有關當局在面談過程中就此作出之確認,中國法律顧問認為VIE合約不會構成違反新聞出版總署第13號通知。WFOE根據VIE合約透過OPCO經營業務時並無面對任何監管機構之干預或阻撓。

CONTRACTUAL ARRANGEMENTS *(continued)*

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions) *(continued)*

2. The VIE Contracts are governed by and will be construed in accordance with the PRC laws and contain a provision for resolving disputes by arbitration at South China International Economic and Trade Arbitration Commission* (華南國際經濟貿易仲裁委員會) in accordance with its arbitration rules. The VIE Contracts provide that the arbitration tribunal may award remedies over the equity interests or assets of the OPCO, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of the OPCO. The VIE Contracts also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Bermuda, the PRC and the locations where the principal assets of the Company or the OPCO are located. However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the OPCO. In addition, even though the VIE Contracts provide that overseas courts (e.g. courts in Hong Kong and Bermuda) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws.

合約安排*（續）*

有關合約安排之規定（有關外資所有權限制除外）*（續）*

2. VIE合約受中國法律規管及將按其詮釋，並載有根據仲裁規則於華南國際經濟貿易仲裁委員會以仲裁形式解決爭議之條文。VIE合約規定，仲裁庭可就OPCO之股權或資產頒佈補救措施、禁令濟助（例如就經營業務或強制轉讓資產）或頒令OPCO清盤。VIE合約亦載有條文解決訂約方之間爭議，據此，當等候仲裁庭成立或在適當情況下，相關訂約方可向香港、百慕達、中國及本公司或OPCO主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。然而，中國法律顧問認為，根據中國法律，仲裁庭可能無權授出上述補救措施或禁令濟助或頒令OPCO清盤。此外，即使VIE合約規定海外法院（例如香港及百慕達法院）須有權授出若干濟助或補救措施，該等濟助或補救措施未必可根據中國法律予以承認或強制執行。

* *For identification purposes only*

* *僅供識別*

CONTRACTUAL ARRANGEMENTS *(continued)*

The Subject Persons Undertaking

Each of Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. ZHOU Congwei (collectively, the "**Subject Persons**") has undertaken to the Company that (the "**Subject Persons Undertaking**"), after completion:

(i) he shall maintain his PRC nationality so as to be qualified as a "PRC investor"; and

(ii) he shall only dispose of any of his interest in the Shares, if:

(a) after such disposal, the Company shall still be considered as "controlled" by "PRC investors";

(b) all the other Subject Persons have given their written consent to such disposal; and

(c) where the disposal would result in the Subject Persons together holding not more than 50% voting rights in the Company, the transferee in such a disposal must:

(1) be a "PRC investor"; and

(2) provide the same undertaking to the Company as the Subject Persons did.

Prior to such disposal, the Subject Persons must demonstrate to the satisfaction of the Company and the Stock Exchange that the Company shall remain "controlled" by "PRC investors" after such disposal.

The aforesaid undertakings were made to the Company solely for the purpose of complying with the relevant foreign investment laws and related laws applicable to the Group from time to time in connection with domestic investment and shall remain effective until compliance with the relevant foreign investment laws and related laws is not required and shall only be terminated subject to the approval of the Company and that the Subject Persons can demonstrate to the satisfaction of the Company and the Stock Exchange that the Group is no longer required to comply with the relevant foreign investment laws and related laws in relation to domestic investment.

合約安排*(續)*

有關人士承諾

周希儉先生、張琦先生及周聰偉先生(統稱「**有關人士**」)已各自向本公司承諾(「**有關人士承諾**」),於完成後:

(i) 彼將維持其中國國籍,以符合「中國投資者」資格;及

(ii) 彼只在以下情況方會出售其於股份之任何權益:

(a) 於有關出售事項後本公司仍被視為受「中國投資者」「控制」;

(b) 所有其他有關人士均已書面同意進行有關出售事項;及

(c) 倘出售將導致有關人士合共持有本公司之投票權不超過50%,有關出售事項之承讓人必須:

(1) 為「中國投資者」;及

(2) 向本公司作出與有關人士相同之承諾。

於進行有關出售事項前,有關人士必須向本公司及聯交所證明並令其信納本公司將於有關出售事項後仍受「中國投資者」「控制」。

上述承諾純粹就遵守相關外商投資法律及不時適用於本集團有關國內投資之相關法律而向本公司作出,並將維持有效直至毋須遵守相關外商投資法律及相關法律為止,並只能在本公司批准及有關人士能向本公司及聯交所證明並令其信納本集團再毋須就國內投資遵守相關外商投資法律及相關法律之前提下方可終止。

CONTRACTUAL ARRANGEMENTS *(continued)*

The Company's Undertaking

The Company has undertaken to the Stock Exchange (the "**Company's Undertaking**") that:

1. the Company shall at all times enforce the letters of undertakings provided by the Subject Persons; and

2. save for any issue of new shares pursuant to the exercise of any share options, the Company shall not issue any new shares to any person(s) who is/are not the Subject Persons, whether pursuant to the specific mandate and/or the general mandate from the shareholders, unless the following conditions are satisfied: (i) the aggregate shareholdings of all the Subject Persons would represent not less than 50% (or such other percentage shareholding in the Company as required by the applicable PRC laws and regulations from time to time as confirmed in writing by the Company's PRC Legal Adviser to ensure "control" of the Company so that the VIE Contracts continue to be in full force and effect) of the enlarged issued share capital of the Company, assuming all share options have been fully exercised, upon completion of such issue of shares; and (ii) the Stock Exchange has confirmed in writing that it has no objection to the proposed issue of shares. If so requested by the Stock Exchange, the Company shall provide to the Stock Exchange a legal opinion issued by a PRC legal adviser for its assessment of the implications (if any) of the proposed issue of shares under the prevailing applicable PRC laws and regulations.

The Company's Undertaking shall continue in full force and effect unless and until the Company is no longer required to comply with the relevant PRC laws and regulations governing the VIE Contracts and the Stock Exchange has given its written consent for the termination of the Company's Undertaking.

MATERIAL CHANGES

Save as disclosed above, there had not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the six months ended 30 June 2026.

合約安排*(續)*

本公司之承諾

本公司向聯交所承諾(「**本公司之承諾**」):

1. 本公司一直令有關人士所提供承諾函生效;及

2. 除因行使任何購股權而發行之任何新股份外,本公司不得向並非有關人士之任何人士發行任何新股份(不論根據股東之特別授權及／或一般授權),惟達成以下條件則除外:(i)假設於完成相關股份發行後,所有購股權已獲全面行使,全體有關人士之股權總數不少於本公司經擴大已發行股本之50%(或適用中國法律及法規不時規定於本公司股權之其他百分比,並經中國法律顧問書面確認,確保本公司之「控制權」以使VIE合約持續全面生效及有效);及(ii)聯交所已書面確認,其並不反對建議發行股份。倘聯交所要求,本公司將根據現行適用中國法律及法規向聯交所提供中國法律顧問就其對建議發行股份之涵義(如有)評估而發出之法律意見。

除非及直至本公司再毋須遵守規管VIE合約之相關中國法律及法規,以及聯交所已發出書面同意終止本公司之承諾,否則本公司之承諾將持續全面生效及有效。

重大變動

除上文所披露者外,於截至二零二六年六月三十日止六個月,合約安排及／或採用該等安排之情況概無出現任何重大變動。

UNWINDING OF THE CONTRACTUAL ARRANGEMENTS

Pursuant to the relevant provisions of the VIE Contracts, the WFOE has the right to unwind the VIE Contracts as soon as the relevant PRC laws allow the WFOE to register itself as the shareholder of the OPCO. The VIE Equity Owners have also undertaken that in the event the relevant PRC laws allow the WFOE to operate the business of the OPCO without the VIE Contracts in the future, they shall unwind the VIE Contracts and return any consideration received if the WFOE or its designated party acquires the equity interests in the OPCO from them.

Up to 30 June 2026, there had not been any unwinding of any Contractual Arrangements, nor had there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

SHARE OPTION SCHEME

A share option scheme ("**2021 Share Option Scheme**") was adopted by the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company on 1 June 2021. The 2021 Share Option Scheme will remain in force for a period of 10 years up to 2031. Under the 2021 Share Option Scheme, the Board or a committee thereof may grant options (the "**Share Options**") to eligible persons to subscribe for shares in the Company at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant Share Option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of Share Options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2021 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the Share Options in cash.

解除合約安排

根據VIE合約之相關條文，只要中國相關法律容許WFOE自行登記為OPCO之股東，則WFOE有權解除VIE合約。VIE股權擁有人亦承諾，倘中國相關法律日後容許WFOE毋須透過VIE合約經營OPCO旗下業務，VIE股權擁有人將解除VIE合約並退還任何已收代價，前提為WFOE或其指定人士須向彼等收購OPCO之股權。

截至二零二六年六月三十日，概無解除任何合約安排，亦無任何導致採納合約安排之限制經移除後無法解除任何合約安排之情況。

購股權計劃

本公司之購股權計劃(「**二零二一年購股權計劃**」)乃根據於二零二一年六月一日在本公司股東週年大會上通過之一項普通決議案而採納。二零二一年購股權計劃將一直有效至二零三一年止，為期十年。根據二零二一年購股權計劃，董事會或董事委員會可將購股權(「**購股權**」)授予合資格人士以認購本公司股份，每股認購價最少為(i)聯交所發佈之每日報價表所列股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日報價表所列股份於緊接批授日期前五個營業日之平均收市價(以較高者為準)，惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零二一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之所有購股權獲行使時可發行之股份總數上限，合共不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

SHARE OPTION SCHEME *(continued)*

As provided under the transitional arrangements under the amended Chapter 17 of the Listing Rules, the Company could continue to make grants to participants eligible under the amended Chapter 17 under the existing 2021 Share Option Scheme until 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 and seek shareholders' approval for a new scheme mandate.

Since the adoption of the 2021 Share Option Scheme and up to the date of this report, no Share Options had been granted under the 2021 Share Option Scheme. Accordingly, the number of Share Options available for grant under the scheme mandate for the 2021 Share Option Scheme was 150,959,270 at the beginning and the end of the six months ended 30 June 2026.

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 30 June 2026, none of the Directors or chief executive of the Company had, or was deemed to have, any interests in the long or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Directors or chief executives of the Company is taken or deemed to have under such provisions of the SFO); or was recorded in the register required to be kept by the Company under section 352 of the SFO; or was required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), to be notified to the Company and the Stock Exchange or otherwise known by the Directors.

購股權計劃*(續)*

誠如經修訂的上市規則第17章項下的過渡安排所規定，本公司可繼續根據現有二零二一年購股權計劃向符合經修訂的第17章項下的合資格參與者授出購股權，直至現有計劃授權獲更新或屆滿為止，屆時本公司將須修訂計劃的條款，以符合經修訂的第17章並尋求股東批准新計劃授權。

自採納二零二一年購股權計劃起及直至本報告日期，並無根據二零二一年購股權計劃授出購股權。因此，於截至二零二六年六月三十日止六個月初及末，二零二一年購股權計劃根據計劃授權可供授出的購股權數目為150,959,270股。

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

除下文所披露者外，於二零二六年六月三十日，概無本公司之董事或行政總裁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**」）第XV部）之股份、相關股份及債券中擁有或被視為擁有之好倉或淡倉之權益而須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所（包括本公司之任何有關董事或行政總裁根據證券及期貨條例之有關規定被當作或被視為擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條存置之登記冊；或根據上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所，或以其他方式為董事知悉。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(continued)*

董事於本公司及其相聯法團之股份、相關股份及債券中之權益*（續）*

Interests and short positions in the shares of the Company and its associated corporations

於本公司及其相聯法團之股份中之權益及淡倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益的性質	Number of ordinary shares held 持有普通股股份數目	Approximate percentage in the issued share capital of the Company (Note 1) 佔本公司已發行股本概約百分比（附註1）
Long positions in the shares of the Company ("Shares") **於本公司股份（「股份」）之好倉**			
WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	3,750,000	0.25%

Note:

(1) Calculated on the basis of 1,509,592,701 Shares in issue as at 30 June 2026.

附註：

(1) 按於二零二六年六月三十日之已發行股份1,509,592,701股計算。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period under review was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

除上文所披露者外，於回顧期內任何時間，本公司或其任何附屬公司概無參與訂立任何安排以使董事（包括彼等之配偶及未滿18歲之子女）可藉購入本公司或任何其他法團之股份或債券而獲取利益。

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

Save as disclosed below, as at 30 June 2026, the Directors were not aware of any person (other than the Directors or chief executive of the Company) who had any interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions 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:

主要股東於本公司股份及相關股份中之權益及淡倉

除下文所披露者外，於二零二六年六月三十日，董事並不知悉有任何人士（本公司董事或行政總裁除外）在股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於根據證券及期貨條例第336條規定本公司須存置的登記冊中的任何權益或淡倉：

Long positions in the Shares

於本公司股份中之好倉

Name of substantial shareholder 主要股東姓名／名稱	Capacity/Nature of interest 身份／權益的性質	Number of ordinary shares held 持有普通股股份數目	Approximate percentage in the issued share capital of the Company (Note 3) 佔本公司已發行股本概約百分比（附註3）
Sino Remittance Holding Limited (“**Sino Remittance**”) 華匯控股有限公司（「**華匯**」）	Beneficial owner (Note 1) 實益擁有人（附註1）	512,250,000	33.93%
Oceanic Force Limited (“**Oceanic Force**”)	Beneficial owner (Note 1) 實益擁有人（附註1）	92,042,892	6.10%
Daohe Global Investment Holding Limited (“**Daohe Global Investment**”) 道和環球投資控股有限公司（「**道和環球投資**」）	Interest of controlled corporations (Note 1) 受控制法團之權益（附註1）	664,121,427	43.99%
ZHOU Xijian 周希儉	Interest of controlled corporations (Note 1) 受控制法團之權益（附註1）	664,121,427	43.99%
Leqian Investment Limited	Beneficial owner (Note 2) 實益擁有人（附註2）	178,875,000	11.85%
ZHOU Congwei 周聰偉	Interest of controlled corporation (Note 2) 受控制法團之權益（附註2）	178,875,000	11.85%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(continued)*

Notes:

(1) Of these Shares, (i) Sino Remittance owned 512,250,000 Shares, (ii) Fame City Developments Limited ("**Fame City**") owned 59,690,535 Shares, (iii) Oceanic Force owned 92,042,892 Shares and (iv) Winning Port International Limited ("**Winning Port**") owned 138,000 Shares. Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the Shares in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.

Daohe Global Investment is in turn held by Mr. ZHOU Xijian and Mr. ZHANG Qi as to 80% and 20% respectively. As such, Mr. ZHOU Xijian was deemed to be interested in the Shares in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.

(2) Mr. ZHOU Congwei was deemed to be interested in the Shares held by Leqian Investment Limited, a company wholly-owned by Mr. ZHOU Congwei by virtue of the provisions of Part XV of the SFO.

(3) Calculated on the basis of 1,509,592,701 Shares in issue as at 30 June 2026.

主要股東於本公司股份及相關股份中之權益及淡倉*(續)*

附註：

(1) 於此等股份中，(i)華匯擁有512,250,000股股份，(ii) Fame City Developments Limited（「**Fame City**」）擁有59,690,535股股份，(iii) Oceanic Force擁有92,042,892股股份及(iv) Winning Port International Limited（「**Winning Port**」）擁有138,000股股份。華匯、Fame City、Oceanic Force及Winning Port均為道和環球投資之全資附屬公司。因此，根據證券及期貨條例第XV部之條文，道和環球投資被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之股份權益。

道和環球投資則由周希儉先生及張琦先生分別持有80%及20%權益。因此，根據證券及期貨條例第XV部之條文，周希儉先生被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之股份權益。

(2) 根據證券及期貨條例第XV部之條文，周聰偉先生被視為擁有彼全資擁有之公司Leqian Investment Limited所持有之股份權益。

(3) 按於二零二六年六月三十日之已發行股份1,509,592,701股計算。

INTERIM DIVIDEND

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

中期股息

董事會議決不就截至二零二六年六月三十日止六個月宣派任何中期股息（二零二五年：無）。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (the "**Treasury Shares**") within the meaning under the Listing Rules) of the Company. As at 30 June 2026, the Company did not hold any Treasury Shares.

購買、出售或贖回股份

截至二零二六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上市證券（包括出售上市規則所定義之庫存股份（「**庫存股份**」））。於二零二六年六月三十日，本公司並無持有任何庫存股份。

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group including review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026. Such condensed consolidated interim financial information has not been audited nor reviewed by the Company's independent auditor.

審核委員會

本公司審核委員會已審閱本集團所採納的會計政策，包括審閱本集團截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務資料。有關簡明綜合中期財務資料未經本公司獨立核數師審核或審閱。

CORPORATE GOVERNANCE

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the "**CG Code**"), the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. For the six months ended 30 June 2026 and up to the date of this interim report, the Company has not appointed the chairman of the Board ("**Chairman**"). The Company will endeavour to identify and appoint suitable Chairman and will make announcement as and when appropriate. The Board believes that the absence of Chairman will not have adverse effect to the Company, as decisions of the Company were made collectively by the Board. Save as disclosed, the Company has complied with all the applicable code provisions of the CG Code throughout the six months ended 30 June 2026.

企業管治

根據上市規則附錄C1第二部份所載企業管治守則（「**企業管治守則**」）守則條文第C.2.1條，主席與行政總裁之角色應予區分，並不應由一人同時兼任。於截至二零二六年六月三十日止六個月期間及直至本中期報告日期，本公司尚未委任董事會主席（「**主席**」）。本公司將致力物色並委任合適的主席，並將適時作出公佈。董事會認為，由於本公司的決策由董事會集體作出，故主席空缺不會對本公司造成不利影響。除所披露者外，截至二零二六年六月三十日止六個月期間，本公司已遵守企業管治守則內所有適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries of all the Directors, all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "**Employees Written Guidelines**") for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the six months ended 30 June 2026.

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則，作為董事買賣本公司證券之操守守則。本公司經向全體董事作出特定查詢後，全體董事已確認，於截至二零二六年六月三十日止六個月內，彼等已遵守標準守則所載之規定準則。

就可能擁有與本公司或其證券相關之未經公佈內幕消息之有關僱員進行證券交易，本公司亦已制定不遜於標準守則所載條款之書面指引（「**僱員書面指引**」）。於截至二零二六年六月三十日止六個月內，本公司沒有發現有關僱員違反僱員書面指引。

By Order of the Board

WONG Hing Lin, Dennis
Executive Director and Chief Executive Officer

Hong Kong, 21 August 2026

承董事會命

黃慶年
執行董事兼行政總裁

香港，二零二六年八月二十一日

Corporate Information
公司資料

EXECUTIVE DIRECTOR
WONG Hing Lin, Dennis
(Chief Executive Officer and President)

執行董事
黃慶年
（行政總裁兼總裁）

INDEPENDENT NON-EXECUTIVE DIRECTORS
LAU Shu Yan
ZHANG Huijun
LUO Juan

獨立非執行董事
劉樹人
張會軍
駱娟

EXECUTIVE COMMITTEE
WONG Hing Lin, Dennis

執行委員會
黃慶年

AUDIT COMMITTEE
LAU Shu Yan *(Chairman of the Committee)*
ZHANG Huijun
LUO Juan

審核委員會
劉樹人*（委員會主席）*
張會軍
駱娟

REMUNERATION COMMITTEE
LAU Shu Yan *(Chairman of the Committee)*
ZHANG Huijun
LUO Juan

薪酬委員會
劉樹人*（委員會主席）*
張會軍
駱娟

NOMINATION COMMITTEE
LUO Juan *(Chairman of the Committee)*
ZHANG Huijun
LAU Shu Yan

提名委員會
駱娟*（委員會主席）*
張會軍
劉樹人

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE
WONG Hing Lin, Dennis *(Chairman of the Committee)*
LAU Shu Yan
CHEUNG Tsun Ching

環境、社會及管治委員會
黃慶年*（委員會主席）*
劉樹人
張俊青

COMPANY SECRETARY
CHENG Sau Man

公司秘書
鄭秀文

REGISTERED OFFICE
Richmond House, 12 Par-la-Ville Road,
Hamilton HM 08, Bermuda

註冊辦事處
Richmond House, 12 Par-la-Ville Road,
Hamilton HM 08, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
6/F., YHC Tower,
1 Sheung Yuet Road, Kowloon Bay,
Hong Kong

總辦事處及主要營業地點
香港
九龍灣常悅道1號
恩浩國際中心6樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road,
Hamilton HM 08, Bermuda

股份過戶登記總處
Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road,
Hamilton HM 08, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F., Far East Finance Centre,
16 Harcourt Road,
Hong Kong

股份過戶登記處香港分處
卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

AUDITOR
RSM Hong Kong
Registered Public Interest Entity Auditor
29/F., Lee Garden Two, 28 Yun Ping Road,
Causeway Bay, Hong Kong

核數師
羅申美會計師事務所
註冊公眾利益實體核數師
香港銅鑼灣
恩平道28號利園二期29樓

PRINCIPAL BANKERS
Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A.
China Merchants Bank Co., Ltd.

主要往來銀行
渣打銀行(香港)有限公司
花旗銀行
招商銀行股份有限公司

LEGAL ADVISER
Chiu & Partners
40/F., Jardine House,
1 Connaught Place,
Hong Kong

法律顧問
趙不渝　馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

Shareholder Information
股東資料

Listing	: Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002
Stock Code	: 915
Board Lot	: 1,000
Par Value	: One and one third US cents
Trading Currency	: HK$

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

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

Telephone	: (852) 2980 1333
Email	: daohe915-ecom@vistra.com
Facsimile	: (852) 2810 8185

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses and/or email.

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited
6/F., YHC Tower,
1 Sheung Yuet Road,
Kowloon Bay,
Hong Kong

Telephone	: (852) 2993 5328
Email	: ir@daoheglobal.com.hk
Website	: www.daoheglobal.com.hk

上市	：由二零零二年五月十日起於香港聯合交易所有限公司主板上市
股份代號	：915
買賣單位	：1,000股
面值	：一又三分之一美仙
交易貨幣	：港元

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

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

電話	：(852) 2980 1333
電郵	：daohe915-ecom@vistra.com
傳真	：(852) 2810 8185

本公司股份持有人若更改地址及／或電郵，請盡快通知股份過戶登記處香港分處。

投資者關係

任何有關投資者關係之查詢，請聯絡：

Daohe Global Group Limited道和環球集團有限公司
香港
九龍灣
常悅道1號
恩浩國際中心6樓

電話	：(852) 2993 5328
電郵	：ir@daoheglobal.com.hk
網站	：www.daoheglobal.com.hk

DAOHE GLOBAL GROUP LIMITED
道和環球集團有限公司

6/F., YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong
香港九龍灣常悅道1號恩浩國際中心6樓
Tel 電話：(852) 2993 5328
Website 網站：www.daoheglobal.com.hk