



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 2024 中期報告

Contents

目錄

Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表

Condensed Consolidated Interim: 簡明綜合中期：

1	Statement of Profit or Loss 損益表
2	Statement of Profit or Loss and Other Comprehensive Income 損益及其他全面收益表
3	Statement of Financial Position 財務狀況表
5	Statement of Changes in Equity 權益變動表
7	Statement of Cash Flows 現金流量表
8	Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註
24	Management Discussion and Analysis 管理層討論及分析
30	General Information 一般資料
48	Corporate Information 公司資料
50	Shareholder Information 股東資料

Condensed Consolidated Interim Statement of Profit or Loss

簡明綜合中期損益表

For the six months ended 30 June 2024
截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		US\$'000 千美元	US\$'000 千美元
	Note 附註		
REVENUE	5	19,539	19,257
Cost of sales		(12,576)	(11,948)
Gross profit		6,963	7,309
Other income		270	726
Selling and marketing expenses		(734)	(1,068)
General and administrative expenses		(6,361)	(6,254)
Finance costs		(33)	(59)
Allowance for trade receivables		(31)	(1)
PROFIT BEFORE TAX	6	74	653
Income tax	7	(50)	(52)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		24	601
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in US cents)			
Basic	9	0.00	0.04
Diluted		0.00	0.04

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 2024
截至二零二四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

2024	2023
二零二四年	二零二三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
US\$'000	US\$'000
千美元	千美元

PROFIT FOR THE PERIOD	期間溢利	24	601
OTHER COMPREHENSIVE INCOME	其他全面收入		
Item that may be reclassified to profit or loss in subsequent periods:	於其後期間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	(10)	(306)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期間其他全面收入	(10)	(306)
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	14	295

Condensed Consolidated Interim Statement of Financial Position

簡明綜合中期財務狀況表

As at 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	417	447
Right-of-use assets	使用權資產	11	889	1,253
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產		123	123
Deposits	按金		185	309
Total non-current assets	非流動資產總值		1,614	2,132
CURRENT ASSETS	流動資產			
Inventories	存貨		1,103	861
Trade receivables	應收貿易賬款	12	4,225	3,931
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,863	2,352
Bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款		3,542	3,538
Cash and cash equivalents	現金及現金等值項目		15,373	16,602
Total current assets	流動資產總值		27,106	27,284
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	13	1,757	1,502
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		6,261	6,522
Contract liabilities	合約負債		1,767	1,640
Lease liabilities	租賃負債		754	991
Loan from a shareholder	來自一名股東貸款	15(a)	3,856	3,856
Bank borrowings	銀行借款		-	296
Tax payable	應付稅項		341	348
Total current liabilities	流動負債總額		14,736	15,155
NET CURRENT ASSETS	流動資產淨值		12,370	12,129
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		13,984	14,261

		30 June 2024 二零二四年 六月三十日 (Unaudited) US\$'000 千美元	31 December 2023 二零二三年 十二月三十一日 (Audited) US\$'000 千美元
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	292	566
Provisions	撥備	154	154
Post-employment benefits	僱員退休福利	195	212
Total non-current liabilities	非流動負債總額	641	932
NET ASSETS	資產淨值	13,343	13,329
EQUITY	權益		
Share capital	股本	20,128	20,128
Reserves	儲備	(6,785)	(6,799)
TOTAL EQUITY	權益總額	13,343	13,329

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 2024
截至二零二四年六月三十日止六個月

		Unaudited 未經審核							
		Share capital	Share premium	Special reserve ²	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股本	股份溢價	特別儲備 ²	資本贖回 儲備	資本儲備	匯兌波動 儲備	累計虧損	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2024	於二零二四年一月一日	20,128	153,409	50	48	1,695	2,448	(164,449)	13,329
Profit for the period	期間溢利	-	-	-	-	-	-	24	24
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	-	-	-	-	-	(10)	-	(10)
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	(10)	24	14
At 30 June 2024	於二零二四年六月三十日	20,128	153,409*	50*	48*	1,695*	2,438*	(164,425)*	13,343

		Unaudited 未經審核							
		Share capital	Share premium	Special reserve [#]	Capital redemption reserve 資本贖回 儲備	Capital reserve 資本儲備	Exchange fluctuation reserve 匯兌波動 儲備	Accumulated losses 累計虧損	Total 總計
		US\$'000 千美元	US'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	20,128	153,409	50	48	1,695	2,353	(166,423)	11,260
Profit for the period	期間溢利	-	-	-	-	-	-	601	601
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	-	-	-	-	-	(306)	-	(306)
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	(306)	601	295
At 30 June 2023	於二零二三年六月三十日	20,128	153,409	50	48	1,695	2,047	(165,822)	11,555

[#] 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.

[#] 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。

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

^{*} 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 2024
截至二零二四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

2024	2023
二零二四年	二零二三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
US\$'000	US\$'000
千美元	千美元

CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量	
Operating profit before working capital changes	營運資金變動前經營溢利	393	922
(Decrease)/increase in post-employment benefits	僱員退休福利(減少)/增加	(5)	11
Changes in working capital	營運資金變動	(833)	557
Cash (used in)/generated from operations	經營業務(所耗)/所得現金	(445)	1,490
Tax paid	已付稅項	(56)	(67)
Interest paid for lease liabilities	已付租賃負債之利息	(30)	(48)
Net cash (used in)/generated from operating activities	經營活動(所耗)/所得現金淨額	(531)	1,375
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量	
Bank interest received	已收銀行利息	194	203
Purchases of property, plant and equipment	購買物業、廠房及設備	(41)	(290)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	2
Increase in bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款增加	(4)	(1,160)
Net cash generated from/(used in) investing activities	投資活動所得/(所耗)現金淨額	149	(1,245)
CASH FLOWS FORM 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	(525)	(514)
New bank borrowings	新增銀行借款	-	431
Repayment of bank borrowings	償還銀行借款	(296)	(129)
Bank interest paid	已付銀行利息	(3)	(11)
Net cash used in financing activities	融資活動所耗現金淨額	(824)	(223)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等值項目減少淨額	
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(23)	(349)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等值項目	16,602	14,482
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等值項目	15,373	14,040
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	15,373	14,040

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 operation of online social platforms.

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 Clarendon House, 2 Church Street, Hamilton HM 11, 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.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 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 2023.

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經營網上社交平台。

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 Clarendon House, 2 Church Street, Hamilton HM 11, 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. 編製基準

本集團截至二零二四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二零二三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 2023, except for the adoption of the below revised Hong Kong Financial Reporting Standards (“HKFRSs”) and HKAS issued by the HKICPA which are relevant to the Group:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Hong Kong Interpretation 5 (Revised)	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

The application of the amendments to the standards and interpretation 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二零二三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，惟採納以下與本集團有關的香港會計師公會頒佈之經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則則除外：

香港會計準則第1號之修訂本	負債分類為流動或非流動
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港詮釋第5號（經修訂）	財務報表的呈列－借款人對載有按 要求還款條款的 定期貸款之分類

於本期間應用準則之修訂本及詮釋對本集團本期間及過往期間之財務狀況及表現，以及該等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) operation of online social platforms.

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, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, interest on bank borrowings as well as 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) 經營網上社交平台。

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而計量之可呈報分部溢利作出評估。經調整除稅前溢利之計量方法與本集團除稅前溢利一致，惟銀行利息收入、銀行借款利息，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 2024 and 2023:

4. 經營分部資料(續)

下表載列本集團於截至二零二四年及二零二三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 2024 (Unaudited)	截至二零二四年六月三十日 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	Operation of online social platforms 經營網上 社交平台 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	8,530	11,009	19,539
Segment results	分部業績	129	226	355
Bank interest income	銀行利息收入			194
Corporate and other unallocated expenses	企業及其他未分配 開支			(472)
Interest on bank borrowings	銀行借款利息			(3)
Profit before tax	除稅前溢利			74
Income tax	所得稅			(50)
Profit for the period	期間溢利			24
Other segment information:	其他分部資料：			
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	58	11	69
Right-of-use assets	使用權資產	286	93	379
Capital expenditures	資本開支	17	24	41
Allowance/(reversal of allowance) for trade receivables	應收貿易賬款撥備/ (撥備撥回)	38	(7)	31

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

For the six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日 止六個月(未經審核)	Trading and supply chain management services US\$'000 千美元	Operation of online social platforms 社交平台 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	8,162	11,095	19,257
Segment results	分部業績	331	534	865
Bank interest income	銀行利息收入			203
Corporate and other unallocated expenses	企業及其他未分配開支			(404)
Interest on bank borrowings	銀行借款利息			(11)
Profit before tax	除稅前溢利			653
Income tax	所得稅			(52)
Profit for the period	期間溢利			601
Other segment information:	其他分部資料：			
Depreciation:	折舊：			
Property, plant and equipment	物業、廠房及設備	37	53	90
Right-of-use assets	使用權資產	237	114	351
Capital expenditures	資本開支	289	1	290
Allowance for trade receivables	應收貿易賬款撥備	1	-	1

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents assets and liabilities of the Group's reportable segments as at 30 June 2024 and 31 December 2023:

4. 經營分部資料(續)

下表載列本集團於二零二四年六月三十日及二零二三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	Operation of online social platforms 經營網上 社交平台 US\$'000 千美元	Total 總計 US\$'000 千美元
As at 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)			
Segment assets	分部資產	13,457	15,052	28,509
Corporate and other unallocated assets	企業及其他未分配資產			211
Total assets	資產總值			28,720
Segment liabilities	分部負債	6,340	5,056	11,396
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			125
Total liabilities	負債總額			15,377
As at 31 December 2023 (Audited)	於二零二三年十二月 三十一日(經審核)			
Segment assets	分部資產	14,340	14,957	29,297
Corporate and other unallocated assets	企業及其他未分配資產			119
Total assets	資產總值			29,416
Segment liabilities	分部負債	7,052	5,092	12,144
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			87
Total liabilities	負債總額			16,087

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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
<i>Revenue from contracts with customers</i>	與客戶的合約收益		
Sales of merchandise	商品銷售	7,295	5,071
Commission income	佣金收入	4,114	4,308
Internet value-added services ("IVAS") revenue	互聯網增值服務(「互聯網增值服務」)收益	8,130	9,878
		19,539	19,257

5. REVENUE (continued)
Disaggregated revenue information

5. 收益(續)
分拆收益資料

For the six months ended 30 June 2024
截至二零二四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	Operation of online social platforms 經營網上 社交平台 (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	4,416	2,879	7,295
Commission income	佣金收入	4,114	–	4,114
IVAS revenue	互聯網增值服務收益	–	8,130	8,130
		8,530	11,009	19,539
Geographical markets	地區市場			
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	1,063	11,009	12,072
Southern hemisphere	南半球	4,100	–	4,100
North America	北美洲	2,236	–	2,236
Europe	歐洲	513	–	513
Others	其他	618	–	618
		8,530	11,009	19,539
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	8,530	11,009	19,539

5. REVENUE (continued)

Disaggregated revenue information (continued)

5. 收益(續)

分拆收益資料(續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Type of goods or services	貨物或服務類型	Trading and	Operation of	Total
		supply chain	online social	
		management	platforms	
		services	社交平台	
		貿易及供應鏈	經營網上	
		管理服務	社交平台	總計
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Sales of merchandise	商品銷售	3,854	1,217	5,071
Commission income	佣金收入	4,308	–	4,308
IVAS revenue	互聯網增值服務收益	–	9,878	9,878
		8,162	11,095	19,257
Geographical markets	地區市場			
PRC	中國	1,177	11,095	12,272
Southern hemisphere	南半球	3,257	–	3,257
North America	北美洲	2,445	–	2,445
Europe	歐洲	590	–	590
Others	其他	693	–	693
		8,162	11,095	19,257
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	8,162	11,095	19,257

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利乃經扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) US\$'000 千美元	2023 二零二三年 (Unaudited) (未經審核) US\$'000 千美元
Cost of inventories sold	已售存貨之成本	5,708	4,519
Cost of services provided	已提供服務之成本	6,868	7,429
Depreciation:	折舊：		
Property, plant and equipment	物業、廠房及設備	69	90
Right-of-use assets	使用權資產	379	351
Employee benefit expense	僱員福利開支	5,585	5,417
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損／(收益)	1	(1)
Foreign exchange differences, net	匯兌差額淨額	69	76

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅

香港利得稅乃根據期內於香港產生之估計應課稅溢利按 16.5% (二零二三年：16.5%) 之稅率計提撥備，惟本公司的一間附屬公司除外，該公司為符合利得稅兩級制的實體。該附屬公司首 2,000,000 港元 (二零二三年：2,000,000 港元) 的應課稅溢利按 8.25% 的稅率繳稅，其餘應課稅溢利則按 16.5% 的稅率繳稅。香港以外地區之應課稅溢利稅項則根據本集團營運所在司法權區之現行稅率計算。

		For the 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) US\$'000 千美元	2023 二零二三年 (Unaudited) (未經審核) US\$'000 千美元
Current	即期		
– Hong Kong	– 香港	19	30
– Outside Hong Kong	– 香港以外地區	29	22
Net underprovision in prior periods	過往期間撥備不足淨額	2	–
Total tax expense for the period	期間稅項開支總額	50	52

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 2024 (2023: Nil).

8. 股息

本公司董事(「董事」)不就截至二零二四年六月三十日止六個月宣派任何中期股息(二零二三年：無)。

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company of US\$24,000 (2023: US\$601,000), and the number of 1,509,592,701 (2023: 1,509,592,701) ordinary shares in issue during the period.

9. 每股盈利

每股基本盈利乃根據本公司擁有人應佔期間溢利 24,000 美元 (二零二三年：601,000 美元) 及期內已發行普通股數目 1,509,592,701 股 (二零二三年：1,509,592,701 股) 計算。

The Group had no dilutive potential ordinary shares in issue for the period ended 30 June 2024 (2023: Nil).

截至二零二四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 (二零二三年：無)。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets with a total cost of US\$41,000 (2023: US\$290,000).

Assets with a net book value of US\$1,000 were disposed of by the Group during the six months ended 30 June 2024 (2023: US\$1,000), at a net loss on disposal of US\$1,000 (2023: net gain of US\$1,000).

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, the Group entered into various new lease agreements for properties and office equipment used in its operations. On lease commencement, the Group recognised US\$31,000 of right-of-use assets and lease liabilities (2023: US\$1,357,000).

12. TRADE RECEIVABLES

10. 物業、廠房及設備

截至二零二四年六月三十日止六個月，本集團購買價值合共41,000美元(二零二三年：290,000美元)之資產。

截至二零二四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(二零二三年：1,000美元)之資產，錄得出售之淨虧損1,000美元(二零二三年：淨收益1,000美元)。

11. 使用權資產

截至二零二四年六月三十日止六個月，本集團為其業務中使用之物業及辦公設備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31,000美元(二零二三年：1,357,000美元)。

12. 應收貿易賬款

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Trade receivables	應收貿易賬款	4,907	4,599
Allowance for doubtful debts	呆賬撥備	(682)	(668)
		4,225	3,931

12. TRADE RECEIVABLES (continued)

An 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:

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30日內	2,548	2,290
31 to 60 days	31至60日	872	1,112
61 to 90 days	61至90日	323	258
91 to 365 days	91至365日	617	363
Over 1 year	超過一年	547	576
		4,907	4,599

13. TRADE PAYABLES

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

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) US\$'000 千美元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) US\$'000 千美元
Within 30 days	30日內	1,055	822
31 to 60 days	31至60日	357	450
61 to 90 days	61至90日	198	153
91 to 365 days	91至365日	70	-
Over 1 year	超過一年	77	77
		1,757	1,502

12. 應收貿易賬款 (續)

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：

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：

14. COMMITMENTS

The Group had no capital commitments for the acquisition of property, plant and equipment at 30 June 2024 and 31 December 2023.

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 2024, the loan from a shareholder of the Company is unsecured, non-interest-bearing and repayable by 22 May 2025.

(b) **Compensation to key management personnel of the Group**

14. 承擔

本集團於二零二四年六月三十日及二零二三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. 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**

於二零二四年六月三十日，來自本公司一名股東貸款為無抵押、不計利息及須於二零二五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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'000	US\$'000
		千美元	千美元
Short term employee benefits	短期僱員福利	616	399
Post-employment benefits	僱員退休福利	46	39
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	662	438

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:

Financial asset

	Carrying amount		Fair value	
	賬面值		公平值	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年
	六月	十二月	六月	十二月
	三十日	三十一日	三十日	三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	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	123	123	123	123

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

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:

金融資產

	Carrying amount		Fair value	
	賬面值		公平值	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年
	六月	十二月	六月	十二月
	三十日	三十一日	三十日	三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	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	123	123	123	123

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 asset (continued)

Fair value hierarchy

The following tables illustrate 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) US\$'000 千美元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二層) US\$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三層) US\$'000 千美元	Total 總計 US\$'000 千美元
As at 30 June 2024 (Unaudited)	於二零二四年六月 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	-	123	-	123
As at 31 December 2023 (Audited)	於二零二三年十二月 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	-	123	-	123

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 (2023: 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 (二零二三年：無)。

Financial liabilities

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

金融負債

於二零二四年六月三十日及二零二三年十二月三十一日，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 28 August 2024.

17. 批准中期財務報告

本公司董事會已於二零二四年八月二十八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

During the period under review, the Group's revenue increased slightly by approximately 1.5% to approximately US\$19.5 million from approximately US\$19.3 million for the same period last year.

In the trading and supply chain management services business, the Group continued to face challenges from high inflation, political instability and Red Sea Crisis. However, as the key customers' excessive inventories have begun to lessen and the Group continued to develop different product categories with customers, the shipment volume for the period has recorded a moderate growth of approximately 3.3% to approximately US\$55.9 million. The revenue of the Group's trading and supply chain management services business increased by approximately 4.5% to approximately US\$8.5 million from approximately US\$8.2 million in the same period last year due to the growth in shipment volume and the change in sales mix with a higher volume of trading business.

As for the online social platforms business, its total revenue dropped slightly by approximately 0.8% to approximately US\$11.0 million for the period under review.

Gross profit decreased by approximately 4.7% from approximately US\$7.3 million to approximately US\$7.0 million for the six months ended 30 June 2024. Gross margin declined from approximately 38.0% to approximately 35.6%. Gross margin for both operating segments dropped under the challenging business environment.

Other income for the Group decreased by approximately 62.8% from approximately US\$0.7 million to approximately US\$0.3 million for the review period due to the reduction in government subsidies by approximately US\$0.4 million.

Operating expenses for the six months ended 30 June 2024 amounted to approximately US\$7.2 million, representing a drop of approximately 3.0% from approximately US\$7.4 million for the corresponding period last year. The reduction in operating expenses was mainly attributable to the decrease in selling and marketing expenses of the online social platforms business.

The profit for the period decreased from approximately US\$0.6 million for the six months ended 30 June 2023 to nearly breakeven for the review period.

業務回顧

概覽

於回顧期內，本集團的收益由去年同期約19,300,000美元輕微增長約1.5%至約19,500,000美元。

貿易及供應鏈管理服務業務方面，本集團持續面對高通脹、政治不穩定及紅海危機的挑戰。然而，由於主要客戶的過剩庫存已開始減少，及本集團不斷與客戶開發不同的產品類別，期內付運量錄得溫和增長約3.3%至約55,900,000美元。本集團貿易及供應鏈管理服務業務的收益較去年同期約8,200,000美元增加約4.5%至約8,500,000美元，此乃由於付運量上升及因銷售組合改變使貿易業務量增加所致。

網上社交平台業務方面，其於回顧期間的總收益輕微下跌約0.8%至約11,000,000美元。

截至二零二四年六月三十日止六個月，毛利由約7,300,000美元減少約4.7%至約7,000,000美元。毛利率由約38.0%下降至約35.6%。在充滿挑戰的營商環境下，兩個經營分部的毛利率都有所下降。

集團於回顧期間的其他收入由約700,000美元下跌約62.8%至約300,000美元，此乃由於政府補貼減少約400,000美元所致。

截至二零二四年六月三十日止六個月的營運開支約為7,200,000美元，較去年同期約7,400,000美元下跌約3.0%。營運開支減少主要由於網上社交平台業務的銷售及市場推廣開支減少。

期間溢利由截至二零二三年六月三十日止六個月約600,000美元下降至回顧期間接近收支平衡。

SEGMENTAL ANALYSIS

Operating Segmentation

The Group's business comprises two operating segments, namely: (i) trading and supply chain management services; and (ii) the operation of online social platforms.

(i) Trading and supply chain management services

During the period under review, shipment value for trading and supply chain management services climbed by approximately 3.3% from approximately US\$54.1 million to approximately US\$55.9 million as the key customers' excessive inventories situation was gradually eased and the Group's effort to explore different product categories.

Geographical Analysis

分部分析

經營分部

本集團的業務包括兩個經營分部，即(i)貿易及供應鏈管理服務；及(ii)經營網上社交平台。

(i) 貿易及供應鏈管理服務

於回顧期內，由於主要客戶庫存水平過剩的情況已逐漸紓緩及本集團致力開拓不同的產品類別，貿易及供應鏈管理服務的付運量總值由約54,100,000美元上升約3.3%至約55,900,000美元。

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	
		2024 二零二四年 (Unaudited) (未經審核) US\$'million 百萬美元	2023 二零二三年 (Unaudited) (未經審核) US\$'million 百萬美元
North America	北美洲	41.7	39.7
Europe	歐洲	9.8	10.5
Others	其他	4.4	3.9
		55.9	54.1

Shipments to North America increased by approximately 5.0% to approximately US\$41.7 million. North America remained the Group's largest market, accounting for approximately 74.6% of the Group's total shipment value (2023: approximately 73.4%).

Shipments to Europe fell by approximately 6.7% to approximately US\$9.8 million, and accounted for approximately 17.5% of total shipment value (2023: approximately 19.4%).

往北美洲的付運量增加約5.0%至約41,700,000美元。北美洲仍是本集團的最大市場，佔本集團付運量總值約74.6%（二零二三年：約73.4%）。

往歐洲的付運量下降約6.7%至約9,800,000美元，佔付運量總值約17.5%（二零二三年：約19.4%）。

Shipments grouped under “Others”, comprising mainly shipments to the southern hemisphere, climbed by approximately 12.8% to approximately US\$4.4 million due to more orders from a South African customer. “Others” represented approximately 7.9% of total shipment value (2023: approximately 7.2%).

During the period under review, the trading and supply chain management services segment recorded revenue of approximately US\$8.5 million (2023: approximately US\$8.2 million), representing approximately 43.7% of the Group’s total revenue (2023: approximately 42.4%).

(ii) *Operation of online social platforms*

During the review period, revenue from the operation of online social platforms fell by approximately 0.8% from US\$11.1 million to approximately US\$11.0 million.

「其他」分類項目下的付運量主要為運往南半球，上升約12.8%至約4,400,000美元，乃由於一名南非客戶之訂單增加。「其他」佔付運量總值約7.9%（二零二三年：約7.2%）。

於回顧期內，貿易及供應鏈管理服務分部錄得收益約8,500,000美元（二零二三年：約8,200,000美元），佔本集團總收益約43.7%（二零二三年：約42.4%）。

(ii) *經營網上社交平台*

於回顧期內，經營網上社交平台之收益由約11,100,000美元減少約0.8%至約11,000,000美元。

For the six months ended 30 June
截至六月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		US\$'million	US\$'million
		百萬美元	百萬美元
Gamified social and online entertainment	遊戲化社交及線上娛樂	8.1	9.9
Sales of goods	商品銷售	2.9	1.2
		11.0	11.1

The revenue from gamified social and online entertainment dropped by approximately 17.7% from approximately US\$9.9 million to approximately US\$8.1 million during the period. The decline was due to the challenges from the rise of claw machines installed in shopping malls and more brick-and-mortar shops were opened during the period. In addition, the restrictions in promotions from different channels through key opinion leaders, especially Douyin, impacted the online traffic significantly.

來自遊戲化社交及線上娛樂的收益由約9,900,000美元下跌約17.7%至期內約8,100,000美元。下跌乃由於受期內購物中心安裝抓娃娃機的興起和更多實體店開業所帶來的沖擊。此外，網紅在不同渠道（尤其是抖音）推廣時受到限制，亦對網上流量造成重大影響。

Sales of goods escalated by approximately 136.6% to approximately US\$2.9 million in the first half of 2024. The growth was attributable to the increase in sales of pop toys to distributors during the period as the new series of blind boxes were launched and the base for the corresponding period in 2023 was relatively low when the COVID-related restrictions were lifted.

FINANCIAL REVIEW

Financial Resources and Liquidity

The Group had deposits and cash and cash equivalents of approximately US\$18.9 million as at 30 June 2024 (31 December 2023: approximately US\$20.1 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 2024 (31 December 2023: approximately US\$5.4 million and approximately US\$0.4 million, respectively).

The Group's current ratio was approximately 1.8 (31 December 2023: approximately 1.8) and its gearing ratio was zero (31 December 2023: approximately 0.02), based on no interest-bearing borrowing (31 December 2023: approximately US\$0.3 million) and total equity of approximately US\$13.3 million as at 30 June 2024 (31 December 2023: approximately US\$13.3 million). There has been no material change in the Group's borrowing since 30 June 2024.

Trade receivables amounted to approximately US\$4.2 million as at 30 June 2024 (31 December 2023: approximately US\$3.9 million). Gross trade receivables over 90 days, which amounted to approximately US\$1.2 million, are being 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\$13.3 million as at 30 June 2024 (31 December 2023: approximately US\$13.3 million).

二零二四年上半年的商品銷售額大增約136.6%至約2,900,000美元。增長乃歸因於隨著新系列盲盒的推出，期內向分銷商銷售的潮流玩具增加，且於二零二三年同期在剛解除與新冠疫情相關限制時的基數相對較低。

財務回顧

財務資源及流動資金

本集團於二零二四年六月三十日擁有存款以及現金及現金等值項目約為18,900,000美元(二零二三年十二月三十一日：約20,100,000美元)。此外，其於二零二四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(二零二三年十二月三十一日：分別約5,400,000美元及約400,000美元)。

於二零二四年六月三十日，本集團的流動比率約為1.8(二零二三年十二月三十一日：約1.8)，而資產負債比率為零(二零二三年十二月三十一日：約0.02)，乃按無計息借貸(二零二三年十二月三十一日：約300,000美元)及權益總額約13,300,000美元(二零二三年十二月三十一日：約13,300,000美元)計算。本集團的借貸自二零二四年六月三十日起並無重大變動。

於二零二四年六月三十日，應收貿易賬款約為4,200,000美元(二零二三年十二月三十一日：約3,900,000美元)。逾90天的應收貿易賬款總額約1,200,000美元現正受管理層嚴密監察，並已計提充足撥備。

本集團遵循審慎的財務政策管理其於理財產品等金融產品的投資。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現金。

於二零二四年六月三十日，本集團的資產淨值約為13,300,000美元(二零二三年十二月三十一日：約13,300,000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.

As at 30 June 2024, the Group had no material contingent liabilities or guarantees and did not have charges on any of its assets.

Remuneration Policy and Staff Development Scheme

As at 30 June 2024, the Group had 264 employees (2023: 250). Total staff costs for the period under review amounted to approximately US\$5.6 million (2023: approximately US\$5.4 million).

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.

PROSPECTS

The market conditions for the trading and supply chain management services segment remained uncertain. The impact of inflation persists and will continue squeezing consumers' disposable incomes. Political instability and tensions continue to impact the global economy and further drive supply chain shifts. The upcoming US President election further intensifies concerns about Sino-US relations. The security crisis in the Red Sea is further disrupting supply chains and inflation as the costs of international shipments rise. Furthermore, pressure from customers for quicker turnarounds, increasing transparency and pressing demand for sustainability have become a norm. All these factors together continue to present challenges to the Group's trading and supply chain business in the rest of 2024. In face of the headwinds, the Group will continue to work closely with customers and supply chain partners to provide comprehensive value-added services and market intelligence. Besides, the Group will continue to put effort in exploring new customers, offering new product categories at competitive prices and widening its sourcing base to brace the diverse needs of customers.

本集團於回顧期內之大部分交易以美元、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。

於二零二四年六月三十日，本集團並無重大或然負債或擔保，亦無抵押其任何資產。

薪酬政策及員工發展計劃

於二零二四年六月三十日，本集團聘有264名僱員（二零二三年：250名）。於回顧期內的僱員成本總額約為5,600,000美元（二零二三年：約5,400,000美元）。

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。

前景

貿易及供應鏈管理服務分部的市場狀況依然不明朗。通脹影響依然存在，並將繼續削減消費者的可支配收入。政治不穩定及緊張局勢繼續影響全球經濟，並進一步推動供應鏈轉移。即將迎來的美國總統大選進一步加劇對中美關係的憂慮。國際貨運成本受紅海安全危機影響而上升，進一步擾亂供應鏈及加劇通脹。此外，客戶要求加快周轉、提高透明度及對可持續發展的迫切需求已成常態。所有該等因素疊加，將在二零二四年餘下的時間裡繼續對本集團的貿易及供應鏈業務帶來挑戰。面對逆境，本集團將繼續與客戶及供應鏈夥伴緊密合作，提供全面的增值服務及市場情報。此外，本集團將繼續致力開拓新客戶，以具競爭力的價格提供新產品類別，以及擴闊採購基地以配合客戶的不同需要。

Despite a rebound of the business from operation of online social platforms following the relaxation of COVID-related restrictions in the PRC in 2023, the domestic demand has remained sluggish. This, along with the property market downturn and trade tensions, have weakened business confidence and continue to weigh on growth. On top of that, the gamified social and online entertainment business continues to face the competition from the traditional claw machines business and the restrictions in promotions from different channels remained unsolved. To cope with these, the Group will ramp up efforts to partner with different claw machines shops, extending their business from offline to online to achieve playing anytime and anywhere through technology support. Besides, the Group will continue to explore new and popular products to attract new users. Furthermore, the Group will continuously upgrade its game system and the claw crane online game mini-program to bolster user engagement and satisfaction. For the sale of pop toys, the Group has achieved a satisfactory growth in the first half of 2024 and will continue to pursue partnership with toy designers and intellectual property (“IP”) providers to develop new and innovative products. At the same time, it will seek to develop customized exclusive IP products.

Looking ahead, the business environment is still full of challenges and uncertainties in the near future, the Group will continue to closely monitor the economic development globally and adjust its strategies and measures from time to time. In addition, the Group will continue to enforce strict cost control to improve productivity and operational efficiency.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed in this report, during the six months ended 30 June 2024, 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 after the end of the reporting period and up to the date of this report.

儘管網上社交平台業務於二零二三年中國放寬與新冠疫情相關限制後有所反彈，惟國內需求仍然疲弱。加上受房地產市場低迷及貿易緊張局勢所影響，削弱商業信心，並持續拖累經濟增長。此外，遊戲化社交及線上娛樂業務繼續面臨傳統抓娃娃機業務的競爭，且不同渠道的促銷限制仍未解決。為此，本集團將加大力度與不同的抓娃娃機店合作，將其業務由線下延伸至線上，通過技術支援實現隨時隨地玩。此外，本集團將繼續發掘嶄新及具人氣的產品以吸引新用戶。另外，本集團亦不斷升級遊戲系統及抓娃娃線上遊戲小程序，以提高用戶的參與度和滿意度。銷售潮流玩具方面，本集團二零二四年上半年的增長令人滿意，並將繼續尋求與玩具設計師及知識產權（「知識產權」）提供者合作，開發創新產品。同時，本集團亦會致力開發定製自主知識產權的產品。

展望未來，營商環境於短期內仍充滿挑戰及不確定性，本集團將繼續密切關注全球經濟發展，不時調整其策略及措施。此外，本集團將繼續嚴格控制成本，提高生產力及運營效率。

重大投資、主要收購或出售事項

除本報告所披露者外，於截至二零二四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

於報告期末後及截至本報告日期，概無發生任何重要事項。

General Information

一般資料

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 development and operation of online social platforms. 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 into 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\$10,719,000 for the six months ended 30 June 2024 (2023: approximately US\$10,914,000). As at 30 June 2024, the net assets attributable to the OPCO Group were approximately US\$10,024,000 (2023: approximately US\$8,923,000).

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) (2021 Edition) (the “Negative List”), the aforementioned restrictions and prohibitions remain unchanged.

* For identification purpose 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」) 主要從事開發及經營網上社交平台。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及廖國新先生 (「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

截至二零二四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10,719,000美元(二零二三年：約10,914,000美元)。於二零二四年六月三十日，OPCO集團應佔資產淨值約為10,024,000美元(二零二三年：約8,923,000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)(2021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 development and operation of online social platforms 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 into 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集團主要從事開發及經營網上社交平台，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.

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.

* For identification purpose 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OPCO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。

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。

* 僅供識別

CONTRACTUAL ARRANGEMENTS *(continued)*

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

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)*

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.

* For identification purpose only

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。

* 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 Xin Chu Lian [2009] No. 13 ("GAAP's Notice 13") issued by, among others, the General Administration of Press and Publication (now known as the National Press and Publication Administration) 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。由新聞出版總署(現稱國家新聞出版署)及其他機關發出的新出聯[2009]13號(「新聞出版總署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13號通知之細節及範圍，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.

* For identification purpose only

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)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。

* 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」）各自已向本公司承諾（「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) 於出售有關股份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；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 Subject Persons Undertaking *(continued)*

Each of the Subject Persons confirmed to the Company that they had complied with the undertaking for the period from the completion of acquisition, up to and until 30 June 2024.

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 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 with 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.

合約安排 *(續)*

有關人士承諾 *(續)*

各有關人士已向本公司確認，彼等自完成收購起直至二零二四年六月三十日止期間一直遵守有關承諾。

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，本公司將根據中國現行適用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。

CONTRACTUAL ARRANGEMENTS *(continued)*

The Company's Undertaking *(continued)*

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.

The Company confirmed that it has complied with the Company's Undertaking for the period from the completion of acquisition, up to and until 30 June 2024.

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 2024.

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 2024, there has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

合約安排 *(續)*

本公司之承諾 *(續)*

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。

本公司確認，其自完成收購起直至二零二四年六月三十日止期間一直遵守本公司之承諾。

重大變動

除上文所披露者外，於截至二零二四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。

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。

截至二零二四年六月三十日，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。

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 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 share 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.

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 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 2024.

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為期十年，將一直有效至二零三一年止。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。

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，於截至二零二四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。

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

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or were 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, were as follows:

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

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

於二零二四年六月三十日，本公司之董事及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須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，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之權益及淡倉如下：

於本公司及其相聯法團之股份中之權益及淡倉

Name of Director	Capacity/Nature of interest	Number of ordinary Shares held	Approximate percentage in the issued share capital of the Company as at 30 June 2024 (Note 1) 於二零二四年六月三十日佔本公司已發行股本概約百分比 (附註1)
董事姓名	身份／權益的性質	持有普通股股份數目	

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%
WANG Arthur Minshiang 王敏祥	Beneficial owner 實益擁有人	390,000	0.03%

Note:

(1) Calculated on the basis of 1,509,592,701 Shares in issue as at 30 June 2024.

附註：

(1) 按於二零二四年六月三十日之已發行股份1,509,592,701股計算。

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

Interests and short positions in the shares of the Company and its associated corporations *(continued)*

Save as disclosed in the foregoing, as at 30 June 2024, 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 SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed 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)*

於本公司及其相聯法團之股份中之權益及淡倉 *(續)*

除上文所披露者外，於二零二四年六月三十日，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第 XV 部）之股份、相關股份及債券中擁有或被視為擁有好倉或淡倉之權益而須記入本公司根據證券及期貨條例第 352 條存置之登記冊，或根據標準守則須知會本公司及聯交所。

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

As at 30 June 2024, the following shareholders (other than the Directors and chief executive of the Company) had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares

主要股東之權益及淡倉

於二零二四年六月三十日，下列股東（本公司董事及行政總裁除外）於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

於股份之好倉

Name of substantial shareholder	Capacity/Nature of interest	Number of ordinary Shares held	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)
主要股東姓名／名稱	身份／權益的性質	持有普通股份數目	
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 (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. Each of 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 (a former director of the Company who has resigned as Director with effect from 2 June 2023) 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 2024.

Save as disclosed above, as at 30 June 2024, the Company had not been notified of any interests or short positions in the Shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2024 (2023: Nil).

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

主要股東之權益及淡倉 (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(本公司之前任董事，彼已於二零二三年六月二日起辭任董事)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) 按於二零二四年六月三十日之已發行股份 1,509,592,701 股計算。

除上文所披露者外，於二零二四年六月三十日，本公司並無獲悉任何於本公司之股份及相關股份中擁有須記入本公司根據證券及期貨條例第 336 條存置之登記冊之權益或淡倉。

中期股息

董事會議決不就截至二零二四年六月三十日止六個月宣派任何中期股息(二零二三年：無)。

購買、出售或贖回股份

截至二零二四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。

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 2024. Such condensed consolidated interim financial information has not been audited nor reviewed by the Company's independent auditor.

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, since the resignation of Mr. ZHOU Xijian as chairman of the Board (the “Chairman”) with effect from 2 June 2023 and up to the date of this report, no Chairman has been appointed, the Company will endeavour to identify and appoint suitable Chairman and will make announcement as and when appropriate. Save as disclosed, the Company has complied with all the applicable code provisions of the CG Code throughout the six months ended 30 June 2024.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Ms. LU Yuhua has resigned as a member of the environmental, social and governance committee of the Company (the “ESG Committee”) with effect from 28 August 2024. Following the resignation of Ms. Lu, the ESG Committee has three members, two of whom are Directors, Mr. WONG Hing Lin, Dennis and Mr. LAU Shu Yan.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its model code for securities transactions by the Directors. The Company, having made specific enquiries, obtained confirmations from all the Directors that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2024.

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二零二四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。

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，主席與行政總裁的角色應予區分，自周希檢先生於二零二三年六月二日辭任董事會主席（「主席」）起及直至本報告日期，概無主席已獲委任，本公司將致力物色並委任合適的主席，並將適時作出公告。除所披露者外，截至二零二四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。

董事委員會組成之變動

盧煜華女士自二零二四年八月二十八日起辭任本公司環境、社會及管治委員會（「環境、社會及管治委員會」）成員。自盧女士辭任後，環境、社會及管治委員會有三名成員，其中兩名為董事黃慶年先生及劉樹人先生。

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，作為董事進行證券交易之標準守則。本公司經作出特定查詢後，獲全體董事確認，於截至二零二四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。

MODEL CODE FOR SECURITIES TRANSACTIONS *(continued)*

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 2024.

By Order of the Board

WONG Hing Lin, Dennis

Executive Director and Chief Executive Officer

Hong Kong, 28 August 2024

進行證券交易之標準守則 *(續)*

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**」)。於截至二零二四年六月三十日止六個月期間，本公司沒有發現有關僱員違反僱員書面指引。

承董事會命

黃慶年

執行董事兼行政總裁

香港，二零二四年八月二十八日

Corporate Information

公司資料

EXECUTIVE DIRECTORS

WONG Hing Lin, Dennis
(Chief Executive Officer and President)
LONG Liping

INDEPENDENT NON-EXECUTIVE DIRECTORS

WANG Arthur Minshiang
LAU Shu Yan
ZHANG Huijun

EXECUTIVE COMMITTEE

WONG Hing Lin, Dennis *(Chairman of the Committee)*
LONG Liping

AUDIT COMMITTEE

LAU Shu Yan *(Chairman of the Committee)*
WANG Arthur Minshiang
ZHANG Huijun

REMUNERATION COMMITTEE

WANG Arthur Minshiang *(Chairman of the Committee)*
ZHANG Huijun
LAU Shu Yan

NOMINATION COMMITTEE

LAU Shu Yan *(Chairman of the Committee)*
WANG Arthur Minshiang
ZHANG Huijun

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

WONG Hing Lin, Dennis *(Chairman of the Committee)*
LAU Shu Yan
CHEUNG Tsun Ching
LU Yuhua *(resigned with effect from 28 August 2024)*

COMPANY SECRETARY

CHENG Sau Man

執行董事

黃慶年
(行政總裁及總裁)
龍利平

獨立非執行董事

王敏祥
劉樹人
張會軍

執行委員會

黃慶年 *(委員會主席)*
龍利平

審核委員會

劉樹人 *(委員會主席)*
王敏祥
張會軍

薪酬委員會

王敏祥 *(委員會主席)*
張會軍
劉樹人

提名委員會

劉樹人 *(委員會主席)*
王敏祥
張會軍

環境、社會及管治委員會

黃慶年 *(委員會主席)*
劉樹人
張俊青
盧煜華 *(自二零二四年八月二十八日起辭任)*

公司秘書

鄭秀文

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F., YHC Tower,
1 Sheung Yuet Road, Kowloon Bay,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

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

PRINCIPAL BANKERS

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

LEGAL ADVISER

Chiu & Partners
40th Floor, Jardine House
1 Connaught Place
Hong Kong

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
九龍灣常悅道1號
恩浩國際中心6樓

股份過戶登記總處

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

股份過戶登記處香港分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

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

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

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 Standard Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong
Telephone : (852) 2980 1768
Email : daohe915-ecom@vistra.com
Facsimile : (852) 2528 3158

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

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

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：

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓
電話 : (852) 2980 1768
電郵 : daohe915-ecom@vistra.com
傳真 : (852) 2528 3158

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。

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

投資者關係

任何有關投資者關係之查詢，請聯絡：

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