

CHINA FRONTIER TECHNOLOGY GROUP 中國前沿科技集團

Stock Code:1661

(Incorporated in the Cayman Islands with limited liability)



2025

INTERIM REPORT

Contents

Corporate information	2
Management discussion and analysis	3
Disclosure of interests	11
Important events	14
Corporate governance and other information	20
Condensed consolidated statement of profit or loss and other comprehensive income	22
Condensed consolidated statement of financial position	24
Condensed consolidated statement of changes in equity	26
Condensed consolidated statement of cash flows	27
Notes to the interim financial information	28



Corporate Information

EXECUTIVE DIRECTORS

Ms. Ren Song (*Co-chairlady*)
Mr. Chang Hai Song
Ms. Zhang Panpan
Ms. Ren Wen (also known as Ms. Ren Guozun)
(*Co-chairlady*) (resigned on 29 July 2025)
Mr. Sheng Jie (*Vice Chairman*) (resigned on 29 July 2025)
Mr. Wong Man Keung (*Co-chairman*)
(resigned on 19 September 2025)
Ms. Wang Jie (resigned on 19 September 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Gao Wenjuan
Ms. Leung Hiu Man
Mr. Wu Mingcong
Ms. Peng Xiaoliu

AUDIT COMMITTEE

Ms. Leung Hiu Man (*Chairlady*)
Ms. Gao Wenjuan
Mr. Wu Mingcong

REMUNERATION COMMITTEE

Ms. Ren Song (*Chairlady*)
(appointed on 19 September 2025)
Ms. Gao Wenjuan
Ms. Leung Hiu Man
Mr. Wong Man Keung (*Chairman*)
(resigned on 19 September 2025)

NOMINATION COMMITTEE

Ms. Ren Song (*Chairlady*)
(appointed on 19 September 2025)
Ms. Gao Wenjuan
Ms. Leung Hiu Man
Mr. Wong Man Keung (*Chairman*)
(resigned on 19 September 2025)

COMPANY SECRETARY

Mr. Wong Ka Sing

AUTHORISED REPRESENTATIVES

Ms. Ren Song (appointed on 19 September 2025)
Mr. Wong Ka Sing
Mr. Wong Man Keung (resigned on 19 September 2025)

COMPANY'S REGISTERED OFFICE

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

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

Room B, 23/F
Yardley Commercial Building
3 Connaught Road West
Sheung Wan, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN PRC

No. 020, Room 303, 3rd Floor, Block 10
Courtyard No. 2, Shangjialou Road
Chaoyang District
Beijing, PRC

AUDITOR

Infinity CPA Limited
Certified Public Accountants
Room 1501, 15/F, Olympia Plaza
255 King's Road,
North Point
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
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STOCK CODE

1661



Management Discussion and Analysis

GROUP OVERVIEW

In 2025, the global wave of technological innovation reshaped the industrial landscape with unprecedented intensity. The deep integration of technologies such as artificial intelligence (AI), big data, and cloud computing is catalyzing a new revolution in productivity. China Frontier Technology Group (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) closely grasped the pulse of the times and leveraged the Frontier Technology Institute as a strategic pivot to continuously enhance its capabilities in integrating global technology resources. This effort facilitates the construction of a closed-loop ecosystem spanning technology research and development (R&D), the commercialization of achievements, and industrial empowerment. Additionally, the Group is focused on the continuous development and expansion of the Events Operation and Marketing segment especially the golf events and other business events. The Company is actively sourcing different events in order to bring more returns to the shareholders of the Company.

During the year, the Group comprehensively strengthened its strategic presence in high-tech fields, with cutting-edge technology asset management services as the core. In September 2024, China Frontier Technology Institute, as a supporting organisation, contributed to the successful hosting of the Science and Technology + New Quality Productive Forces Summit 2024, which brought together more than 300 distinguished leaders from the global political, academic, industrial and financial sectors to explore the pathways for deep integration of AI technology and the real economy. The summit not only highlighted the Group’s pivotal role in integrating resources across sectors, but also established a platform for efficient collaboration to promote the commercialisation of global technological innovation achievements. In January 2025, the Group officially launched its AI infrastructure business, appointing a management team with an international vision and profound technical background to focus on services for the entire life cycle of AI infrastructure, covering R&D, production, deployment, operation and maintenance. Through strategic collaborations with globally leading cloud service providers, the Group has initially built a matrix of high-performance data centre solutions to meet the industry’s urgent demands for intelligent and sustainable technologies. This initiative not only marked the Group’s deep transformation into a technology-driven enterprise, but also laid a solid foundation for future expansion into high value added technology businesses. Besides, the Group is actively exploring opportunities that can provide stable returns to the shareholders of the Company. The Group is considering further enhancing the trading segment by exploring the trading of functional materials. With the development of the trading segments, it is expected that the Group’s revenue will increase further.

OUTLOOK OF THE INDUSTRY AND THE GROUP

Currently, the global industrial chain has a growing demand for autonomous control over core technologies. Especially in the high-end manufacturing sector, key components of intelligent equipment have become strategic high grounds for technological breakthroughs and industrial competition. The Group is capitalising on this trend by leveraging the Frontier Technology Institute as its core innovation engine and continuously deepening its technological cooperation with top international research institutions to build an open network of industry-academia-research cooperations. Under the strategic framework of its AI infrastructure business, the Group has gradually formed a closed-loop capability of “technology R&D – scenario application – industry empowerment”. Going forward, we will further focus on the vertical expansion of technology applications and explore breakthroughs in core technologies of intelligent equipment. In particular, the innovation, R&D and industrialisation in robotics core components will become a key priority. By integrating advanced technology resources around the world and improving the efficiency of supply chain collaboration, the Group is committed to providing high-precision, high-reliability critical technical support for the intelligent manufacturing sector, thus facilitating the industry’s transition towards an automated and flexible production mode.

Management Discussion and Analysis

In addition, the Group will continue to strengthen its core competitiveness in high-technology industries by systematically exploring high-potential technology projects and dynamically optimising its investment portfolios. We firmly believe that the efficient coordination of technological innovation and capital operations will serve as the dual engines driving long-term value growth. Moving forward, the Group will further enhance its ability to identify and incubate technology projects at an early stage. The Group will continue to strengthen the strategic synergy of its two major business segments and drive high-quality, sustainable performance growth through a dual-wheel model of technological empowerment and capital-driven initiatives. We will embrace technological transformation with a more open posture and capture market opportunities with greater agility, creating long-term value for our shareholders and injecting innovative vitality into the industry.

FINANCIAL REVIEW

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

- (a) the Events Operation and Marketing segment, which provides marketing services in conjunction with sports-related competitions. Its revenue includes corporate sponsorship income; and
- (b) the Sports Services segment, which mainly provides services to government, third-party professional companies and marathon runners in conjunction with sports-related competitions and other events. Types of revenue mainly include events service income, rental income from equipment, and individual consumption income.

Revenue

The Group's revenue decreased by approximately 18.4% to RMB18.2 million for the six months ended 30 June 2025 from RMB22.4 million for the six months ended 30 June 2024, which was mainly due to the decrease in revenue from Event Operation and Marketing segment. Details based on reportable segments are as follows:

- Revenue of the Events Operation and Marketing segment decreased by approximately 11.2% to RMB18.2 million for the six months ended 30 June 2025 from RMB20.5 million for the six months ended 30 June 2024; and
- Revenue of the Sports Services segment decreased by 100.0% to RMB Nil for the six months ended 30 June 2025 from RMB1.8 million for the six months ended 30 June 2024.

Cost of Services

The Group's cost of services decreased by approximately 44.8% to RMB8.2 million for the six months ended 30 June 2025 from RMB14.9 million for the six months ended 30 June 2024, which was mainly due to the decrease in the cost of services for Event Operation and Marketing segment. Details based on reportable segments are as follows:

- Cost of the Events Operation and Marketing segment decreased by approximately 39.9% to RMB8.2 million for the six months ended 30 June 2025 from RMB13.7 million for the six months ended 30 June 2024; and
- Cost of the Sports Services segment decreased by 100.0% to RMB Nil for the six months ended 30 June 2025 from RMB1.2 million for the six months ended 30 June 2024.



Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, the Group recorded a gross profit of RMB10.0 million for the six months ended 30 June 2025 as compared to a gross profit of RMB7.5 million recorded for the six months ended 30 June 2024. The Group recognised a gross profit margin of 55.0% for the six months ended 30 June 2025 as compared to a gross profit margin of 33.5% for the six months ended 30 June 2024. Details based on reportable segments are as follows:

- As a result of the foregoing changes in revenue and cost of services of the Events Operation and Marketing segment, the gross profit for the Events Operation and Marketing segment amounted to RMB10.0 million for the six months ended 30 June 2025 as compared to a gross profit of RMB6.9 million recorded for the six months ended 30 June 2024. The Group recognised a gross profit margin of 55.0% for the six months ended 30 June 2025 as compared to a gross profit margin of 33.7% for the six months ended 30 June 2024. The change in gross profit was mainly due to increase in revenue and gross profit from “2025 Friendly Match between the University of Hong Kong Business Leaders Golf Team and the Cheung Kong Graduate School of Business Nanjing Hongyunlang Golf Team*” (“2025香港大學商業領袖高球隊及長江商學院南京紅運郎高球隊友誼賽”); and
- As a result of the foregoing changes in revenue and cost of services of the Sports Services segment, the Group recorded a gross profit for the Sports Services segment of RMB Nil for the six months ended 30 June 2025 as compared to a gross profit of RMB0.6 million recorded for the six months ended 30 June 2024. The Group recognised a gross profit margin of Nil for the six months ended 30 June 2025 as compared to a gross profit margin of 33.3% for the six months ended 30 June 2024. The change in the gross profit was mainly due to no revenue was generated from Sports Services segment for the six months ended 30 June 2025.

Selling and Distribution Expenses

No selling and distribution expenses incurred during the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB2,000).

General and Administrative Expenses

The Group's general and administrative expenses decreased by approximately 40.8% to RMB2.9 million for the six months ended 30 June 2025 from RMB4.9 million for the six months ended 30 June 2024. The decrease was mainly due to the decrease of the Group's operating expenses including but not limited to the legal and professional fee.

Other Income

The Group's other income decreased by approximately 100.0% to RMB3,000 for the six months ended 30 June 2025 from RMB16.6 million for the six months ended 30 June 2024. The decrease was mainly due to no income from the treasury products purchased from reputable financial institutions and in the interest income from short-term bank deposit and loans to companies was generated for the six months ended 30 June 2025.

Management Discussion and Analysis

Other Gain/(Loss), Net

The Group recorded a net other gain of RMB7.8 million for the six months ended 30 June 2025 as compared to a net other loss of RMB3.2 million recorded for the six months ended 30 June 2024. The change was mainly due to RMB9.1 million gain on disposal of subsidiary was recognised for the six months ended 30 June 2025, while no gain on disposal of subsidiary was recorded for the six months ended 30 June 2024.

(Loss)/Profit before Tax

As a result of the foregoing, the Group recognized a loss before tax of RMB20.3 million for the six months ended 30 June 2025 as compared to a profit before tax of RMB14.8 million for the six months ended 30 June 2024.

Income Tax Expense

The Group's income tax expense amounted to RMB0.8 million for the six months ended 30 June 2025 from RMB0.7 million for the six months ended 30 June 2024. The increase was mainly because the Group had more taxable gains.

(Loss)/Profit Attributable to the Owners of the Company

As a result of the foregoing, the Group recognized the loss attributable to the owners of the Company of RMB21.1 million for the six months ended 30 June 2025 as compared to the profit attributable to the owners of the Company of RMB14.1 million for the six months ended 30 June 2024.

Other Comprehensive Income/(Expense)

The Group recorded other comprehensive income of RMB3.3 million for the six months ended 30 June 2025 as compared to an other comprehensive expense of RMB1.1 million recorded for the six months ended 30 June 2024. The change was mainly due to less other comprehensive expense for the period regarding the financial assets at fair value through other comprehensive income was recognised for the six months ended 30 June 2025.

Cash Flow

As at 30 June 2025, the Group's cash and cash equivalents amounted to approximately RMB166.5 million compared with that of RMB246.5 million as at 31 December 2024. The cash and cash equivalents are denominated in Hong Kong dollars, United States dollars and British pound sterling but presented in the functional currency of RMB by the Group.

Working Capital

The Group's net current assets increased by approximately 5.9% to RMB275.3 million as at 30 June 2025 from RMB260.0 million as at 31 December 2024. The Group maintained a stable net current asset value and a relatively high level of working capital that can adequately meet the daily working capital requirements and finance the business development.

Capital Expenditure

The Group's total spending on the acquisition of property, plant and equipment amounted to RMB Nil for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB0.51 million).



Bank Borrowings

The Group had no bank borrowings as at 30 June 2025 (31 December 2024: RMB6.6 million). The decrease of bank borrowings was due to the disposal of subsidiary during the period.

Foreign Exchange

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

Treasury Policies

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

LIQUIDITY AND FINANCIAL RESOURCES OF THE GROUP

In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally deposited with banks. As at 30 June 2025, the Group had net current assets of RMB275.3 million (31 December 2024: RMB260.0 million), of which cash and cash equivalents amounted to RMB166.5 million (31 December 2024: RMB246.5 million). The cash and cash equivalents are denominated in Hong Kong dollars, United States dollars and British pound sterling but presented in the functional currency of RMB by the Group. As at 30 June 2025, the Group had no bank borrowings (31 December 2024: RMB6.6 million).

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

The Group has not experienced any material impact or effect on its operations or liquidity as a result of fluctuations in foreign exchange rates for the six months ended 30 June 2025, nor has the Group used any financial instruments for hedging purposes as the risk of exposure to fluctuations in exchange rates is comparatively low.

Management Discussion and Analysis

CAPITAL STRUCTURE OF THE GROUP

The number of issued ordinary shares of the Company (the “Shares”) as at 30 June 2025 was 190,294,200 Shares (31 December 2024: 190,294,200 Shares).

Share Consolidation and Increase in Authorised Share Capital

On 23 December 2024, every ten (10) Existing Shares in the issued and unissued share capital of the Company be consolidated into one (1) Consolidated Share. The Existing Shares of the Company will be consolidated from 1,902,942,000 Existing Shares in issue which are fully paid or credited as fully paid to 190,294,200 Consolidated Shares in issue which are fully paid or credited as fully paid.

The authorised share capital of the Company be increased from US\$1,000,000 divided into 400,000,000 ordinary shares with a par value of US\$0.0025 each to US\$5,000,000 divided into 2,000,000,000 ordinary shares with a par value of US\$0.0025 each by the creation of an additional 1,600,000,000 Shares.

Details of the Share Consolidation and Increase in Authorised Share Capital were set out in the Company's announcements dated 15 November 2024, 5 December 2024, and 23 December 2024.

Save for the above, there was no alternation in the capital structure of the Group for the six months ended 30 June 2025.

CHARGE ON ASSETS

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

CONTINGENT LIABILITIES

As at 30 June 2025, the Company had no material contingent liabilities.

ADVANCE TO ENTITY PROVIDED BY THE COMPANY

On 11 March 2025, the procurement contract for the acquisition of the 96 sets of liquid cooling equipment (the “Equipment”) was entered into between First AI Sports Technology (Shenzhen) Co., Ltd.* (前沿人工智能 (深圳) 有限公司) (the “Purchaser”), a company established in the PRC and an indirect wholly-owned subsidiary of the Company principally engaged in live broadcasting and marathon timing services in the PRC, and 超智科技控股 (深圳) 有限公司 (the “Vendor”), which is a company established in the PRC and is principally engaged in the provision of liquid cooling equipment and liquid cooling solutions in the PRC, for a consideration of RMB96,230,400 (the “Procurement Contract”) to be delivered by 29 April 2025. Pursuant to a first supplemental agreement to the Procurement Contract dated 23 July 2025 and entered into between the Purchaser and the Vendor, the delivery date of the Equipment shall be extended to before 31 December 2025. Also, pursuant to a second supplemental agreement to the Procurement Contract dated 13 August 2025 and entered into between the Purchaser and the Vendor, in the event that the Equipment cannot be delivered before 31 December 2025, the Vendor shall refund the Prepayment to the Purchaser within ten (10) working days. Saved as disclosed above, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules as at 30 June 2025.

* for the identification purpose only

PLEDGING OF SHARES BY CONTROLLING SHAREHOLDERS

As at 30 June 2025, the controlling shareholders had not pledged all or part of their interests in the shares of the Company to secure the Company's debts or to secure guarantees or other support of their obligations.

BREACH OF LOAN AGREEMENT

As at 30 June 2025, the Company had not breached any terms of its loan agreements for loans that are significant to its operations.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE

During the six months ended 30 June 2025, the Company had not entered into any loan agreement that includes a condition imposing specific performance obligations on any controlling shareholder and breach of such an obligation will cause a default in respect of loans that are significant to the Company's operations.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES BY THE COMPANY

During the six months ended 30 June 2025, the Company had not provided any financial assistance and guarantees to affiliated companies of the Company which is subject to disclosure requirements under Rule 13.22 of the Listing Rules.

FINANCIAL RATIO

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

Financial ratio	As at 30 June 2025	As at 31 December 2024
Current ratio	912.0%	588.0%
Gearing ratio	9.2%	14.6%

Notes:

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

HUMAN RESOURCES

The total number of employees of the Group was 21 as at 30 June 2025 (31 December 2024: 28). The Group implements a remuneration policy that is competitive in the industry, and pays commissions and discretionary bonuses to its sales personnel and other employees with reference to performance of the Group and individual employees. The total cost of the employees for the six months ended 30 June 2025 amounted to RMB0.6 million (31 December 2024: RMB4.6 million).

Management Discussion and Analysis

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

CONNECTED TRANSACTIONS AND STRUCTURED CONTRACTS

As the business operation of Beijing Wisdom Media constitutes business activities which are subject to prohibition or restriction on foreign investment under the laws of the People's Republic of China (the “**PRC**”) (the “**Restricted Business**”), the Company cannot acquire equity interest in Beijing Wisdom Media. As a result, the Group has entered into a series of contracts (the “**Structured Contracts**”) designed to provide Beijing Wisdom Sports Industry Co., Ltd* (北京智美體育產業有限公司) (“**Beijing Wisdom Sports**”) and thus the Group with effective control over Beijing Wisdom Media and, to the extent permitted by the PRC laws and regulations, grant the right to the Group to acquire the equity interests in Beijing Wisdom Media upon listing. The Structured Contracts were entered into on 24 June 2013. Pursuant to the Structured Contracts, all material business activities of Beijing Wisdom Media are instructed and supervised by Beijing Wisdom Sports and all economic benefits and risks arising from the business of Beijing Wisdom Media are transferred to the Group. The Structured Contracts constitute non-exempt continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.42(3) of the then effective Chapter 14A of the Listing Rules (now Rule 14A.105 of the Listing Rules), the Company has applied to the Stock Exchange, and the Stock Exchange has granted a waiver from strict compliance with: (i) announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Structured Contracts; (ii) the requirement of setting a maximum aggregate annual value (i.e. an annual cap) for the fees payable to Beijing Wisdom Sports under the Structured Contracts; and (iii) the requirement of limiting the term of the Structured Contracts to three years or less.

Operating Entities of the Group Controlled through the Structured Contracts

During the six months ended 30 June 2025, the following entities are operating entities of the Group controlled through the Structured Contracts:

- (i) Beijing Wisdom Media, a limited liability company incorporated in the PRC and principally engaged in investment holding; and
- (ii) First AI Sports Technology (Shenzhen) Co., Ltd.* (第一智能體育科技(深圳)有限公司) (“**First AI Sports**”), a limited liability company incorporated in the PRC and a direct wholly-owned subsidiary of Beijing Wisdom Media, principally engaged in the service provision for the live broadcasting of large-scale tournaments and marathon timing.

* for the identification purpose only

Disclosure of Interests

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors or chief executives of the Company in the shares of the Company (the “**Shares**”), underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long position in the Shares

Name of Director	Nature of interest	Number of Shares	Approximate percentage of shareholding interest [^]
Ms. Ren Wen	Founder of discretionary trust (<i>Note 1</i>)	20,278,000 (L)	10.66%
	Interest of controlled corporation (<i>Note 2</i>)	8,776,100 (L)	4.61%

Remarks: The letter “L” denotes the person’s long position in the Shares.

Notes:

1. These 20,278,000 Shares were held by Queen Media Co., Ltd. (“**Queen Media**”). The entire issued share capital of Queen Media was owned by Sky Limited (“**Trust Co**”), whose entire issued share capital was the trust asset of the SKY Trust, which was founded by Ms. Ren Wen as settlor and managed by Credit Suisse Trust Limited as trustee for the SKY Trust, which was a trust established in accordance with the law of Guernsey. The discretionary beneficiaries of the SKY Trust included Ms. Ren Wen and her family members. Accordingly, Ms. Ren Wen was deemed or taken to be interested in all the Shares held by Queen Media for the purpose of the SFO.
 2. Out of the 8,776,100 Shares, 6,497,100 Shares were held by Lucky Go Co., Ltd. and 2,279,000 Shares were held by Top Car Co., Ltd. Ms. Ren Wen held 100% equity interest in Lucky Go Co., Ltd. and 43.69% equity interest in Top Car Co., Ltd., respectively, and hence was deemed or taken to be interested in all the Shares held by Lucky Go Co., Ltd. and Top Car Co., Ltd. for the purpose of the SFO.
- [^] The percentage of interest in the Company is calculated by reference to the number of ordinary shares in issue as at 30 June 2025, that is 190,294,200 ordinary shares of the Company.

Disclosure of Interests

(ii) Long position in the shares of associated corporations

Name of Director	Name of associated corporation	Approximate percentage of shareholding interest
Ms. Ren Wen	Beijing Wisdom Media (<i>Note 1</i>)	91.54%
	First AI Sports (<i>Note 2</i>)	100%
Mr. Sheng Jie	Beijing Wisdom Media (<i>Note 1</i>)	8.46%

Notes:

1. Beijing Wisdom Media is an indirect subsidiary of the Company controlled through the Structured Contracts. For details, please refer to the subsection headed "Connected Transactions and Structured Contracts" in the section headed "Management Discussion and Analysis". Accordingly, Beijing Wisdom Media is an associated corporation of the Company within the meaning of Part XV of the SFO.
2. A wholly-owned subsidiary of Beijing Wisdom Media.

Save as disclosed above, as at 30 June 2025, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

So far as is known to the Directors, as at 30 June 2025, according to the register of interest kept by the Company under section 336 of the SFO, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

(i) Long position in the Shares

Name of substantial shareholder	Nature of interest	Number of Shares	Approximate percentage of shareholding interest [^]
Trust Co	Interest of controlled corporation	20,278,000 (L) <i>(Note 1)</i>	10.66%
Credit Suisse Trust Limited	Trustee	20,278,000 (L) <i>(Note 1)</i>	10.66%
Brock Nominees Limited	Nominee	20,278,000 (L) <i>(Note 1)</i>	10.66%
Tenby Nominees Limited	Nominee	20,278,000 (L) <i>(Note 1)</i>	10.66%
Queen Media	Beneficial owner	20,278,000 (L) <i>(Note 1)</i>	10.66%
HKND Limited	Beneficial owner	40,000,000 (L) <i>(Note 2)</i>	21.02%
Mr. Wang Zhihan	Interest of controlled corporation	40,000,000 (L) <i>(Note 2)</i>	21.02%
ND MEDICAL TECHNOLOGY LIMITED	Beneficial owner	31,000,000 (L) <i>(Note 3)</i>	16.29%
Ms. WU Meizhen	Interest of controlled corporation	31,000,000 (L) <i>(Note 3)</i>	16.29%

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

Note:

- These 20,278,000 Shares were held by Queen Media. The entire issued share capital of Queen Media was owned by Trust Co, whose entire issued share capital was held as to 50% by Brock Nominees Limited and 50% by Tenby Nominees Limited. The entire issued share capital of Trust Co was the trust asset of the SKY Trust, which was founded by Ms. Ren Wen as settlor and managed by Credit Suisse Trust Limited as trustee for the SKY Trust, which was a trust established in accordance with the law of Guernsey. The discretionary beneficiaries of the SKY Trust included Ms. Ren Wen and her family members.
- These 40,000,000 Shares were held by HKND Limited. The entire issued share capital of HKND Limited is held by Mr. Wang Zhihan.
- These 31,000,000 Shares were held by ND MEDICAL TECHNOLOGY LIMITED. The entire issued share capital of ND MEDICAL TECHNOLOGY LIMITED is held by Ms. WU Meizhen.

[^] The percentage of interest in the Company is calculated by reference to the number of ordinary shares in issue as at 30 June 2025, that is 190,294,200 ordinary shares of the Company.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Important Events

SHARE OPTION SCHEME

Background

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

(a) Who may join

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

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

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

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

(c) Grant of Options

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

(d) Timing of exercise of Options

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

(e) Subscription price

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



(f) Life of the Expired Share Option Scheme

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

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

Save as disclosed above, as at 30 June 2025 and up to the date of this interim report, the Company has not adopted any share schemes (as defined under Chapter 17 of the Listing Rules).

Options granted

Options granted on 23 May 2014

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

For the six months ended 30 June 2025, all Options granted on 23 May 2014 have been lapsed.

Options granted on 29 May 2015

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

For the six months ended 30 June 2025, all Options granted on 29 May 2015 have been lapsed.

Options granted during the six months ended 30 June 2025

No Option was granted by the Company during the six months ended 30 June 2025.

Important Events

Movement during the six months ended 30 June 2025

Particulars of the outstanding Options under the Expired Share Option Scheme from 1 January 2025 to 30 June 2025 and Options granted, exercised, cancelled, forfeited or lapsed during such period are as follows:

Identity/Category of participant	Date of grant	Exercise price per Share	Vesting date and exercise period	Balance as at 1 January 2025	Vested and granted during the period	Exercised during the period	Cancelled/ Forfeited/ Lapsed during the period	Balance as at 30 June 2025	Price per Share immediately before the date of grant	Price per Share on exercise date
Ms. Hao Bin	29 May 2015	HK\$80.36	From the date the exercise conditions are met to 28 May 2025 ¹	15,000	-Nil-	-Nil-	(15,000)	-	HK\$79.50	N/A ²
Total				15,000	-Nil-	-Nil-	(15,000)	-		

Notes:

- Such Options shall be exercisable subject to the satisfaction of the individual performance assessment of the respective grantees for the relevant years. For details of the vesting schedule, please refer to the subsection headed "Share Option Scheme – Options granted" above.
- No Option had been exercised during the six months ended 30 June 2025.

SHARE AWARD SCHEME

Background

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



Participants

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

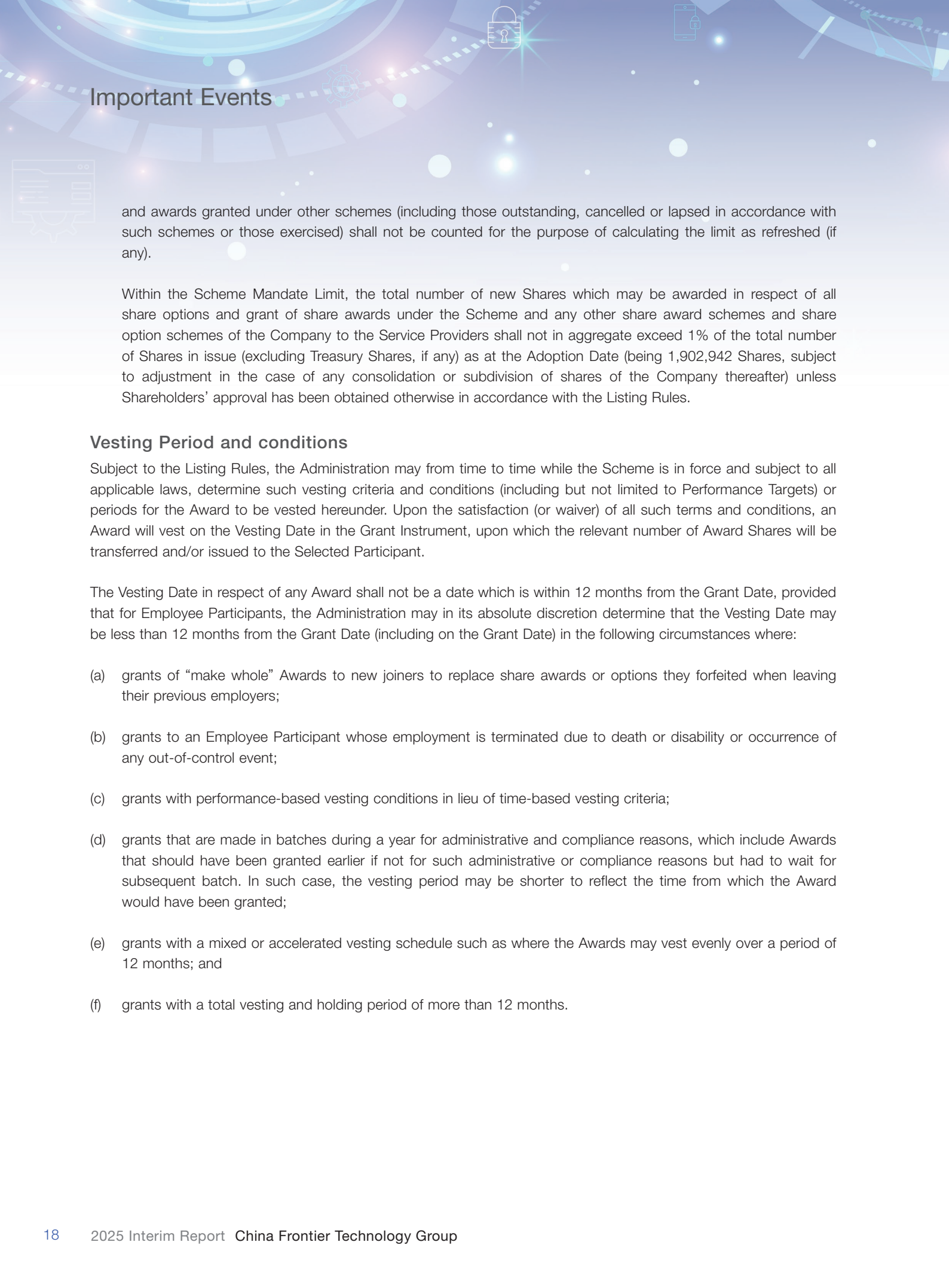
Eligibility of each Related Entity Participant will be considered on a case by case basis based on factors including the years of service provided to the Group, the participation, support, efforts, contribution and positive impact to the Group's business, prospects and development, and potential acquisition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

Suppliers of services

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

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

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



Important Events

and awards granted under other schemes (including those outstanding, cancelled or lapsed in accordance with such schemes or those exercised) shall not be counted for the purpose of calculating the limit as refreshed (if any).

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

Vesting Period and conditions

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

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

- (a) grants of "make whole" Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Award would have been granted;
- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (f) grants with a total vesting and holding period of more than 12 months.



Performance targets

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

No share award was granted during the six months ended 30 June 2025.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, for the six months ended 30 June 2025 and as at the date of this interim report, the Company has maintained sufficient public float as required under the Listing Rules.

INTERIM DIVIDEND

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

Change of directors, authorised representative and composition of board committees

On 28 July 2025, the Board announced that Ms. Ren Wen has ceased to be an executive Director and has ceased to act as the Co-Chairlady of the Board; and Mr. Sheng Jie has ceased to be an executive Director and has ceased to act as the Vice President of the Board with effect from 29 July 2025. Please refer to the announcement of the Company dated 28 July 2025 for details.

On 19 September 2025, the Board announced that Mr. Wong Man Keung has ceased to be an executive Director, has also ceased to act as the Co-Chairman of the Board and has ceased to act as one of the authorised representatives of the Company; Ms. Wang Jie has ceased to be an executive Director; and Ms. Ren Song has appointed as one of the Authorised Representatives with effect from 19 September 2025.

Following the resignation of Mr. Wong from executive Director, Mr. Wong has ceased to act as the chairman of the Remuneration Committee and the chairman of the Nomination Committee with effect from 19 September 2025 and Ms. Ren has been appointed as the chairlady of the Remuneration Committee and the chairlady of the Nomination Committee. Please refer to the announcement of the Company dated 19 September 2025 for details.

Save as disclosed in this interim report, to the best knowledge of the Directors, there was no significant event after 30 June 2025 that will have a material impact on the operation or financial position of the Group.

Corporate Governance and Other Information

CORPORATE GOVERNANCE CODE

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

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

The Board is of the view that throughout the six months ended 30 June 2025 the Company has fully complied with the applicable principles and code provisions as set out in Part 2 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 to the Listing Rules as the code of conduct regarding directors’ securities transactions. Specific enquiry has been made with all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code throughout the six months ended 30 June 2025.

The Company has also established written guidelines no less exacting than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company throughout the six months ended 30 June 2025.

AUDIT COMMITTEE

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

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

The interim results of the Group for the six months ended 30 June 2025 are unaudited and have not been reviewed by the external auditor of the Company. The Audit Committee has reviewed together with the Company’s management the accounting principles and practices adopted by the Group and financial reporting matters including a review of the unaudited consolidated interim results of the Group for the six months ended 30 June 2025. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.



CHANGE IN DIRECTORS' INFORMATION

On 28 July 2025, the Board announced that Ms. Ren Wen has ceased to be an executive Director and has ceased to act as the Co-Chairlady of the Board; and Mr. Sheng Jie has ceased to be an executive Director and has ceased to act as the Vice President of the Board with effect from 29 July 2025.

On 19 September 2025, the Board announced that Mr. Wong Man Keung has ceased to be an executive Director, has also ceased to act as the Co-Chairman of the Board and has ceased to act as one of the authorised representatives of the Company; Ms. Wang Jie has ceased to be an executive Director; and Ms. Ren Song has appointed as one of the Authorised Representatives with effect from 19 September 2025.

Following the resignation of Mr. Wong from executive Director, Mr. Wong has ceased to act as the chairman of the Remuneration Committee and the chairman of the Nomination Committee with effect from 19 September 2025 and Ms. Ren has been appointed as the chairlady of the Remuneration Committee and the chairlady of the Nomination Committee.

Save as disclosed in this interim report, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	5	18,244	22,356
Cost of services		(8,210)	(14,860)
Gross profit		10,034	7,496
Other income	6	3	16,606
Other gain/(loss), net	7	7,789	(3,175)
Net provision of impairment losses on other receivables		–	(328)
Net provision of impairment losses on trade receivables		(35,379)	(252)
Selling and distribution expenses		–	(2)
General and administrative expenses		(2,903)	(4,903)
(Loss)/profit from operations		(20,456)	15,442
Finance cost	8	(21)	(199)
Share of results of associates		208	(452)
(Loss)/profit before tax		(20,269)	14,791
Income tax expense	10	(849)	(656)
(Loss)/profit for the period	11	(21,118)	14,135
Attributable to:			
Owners of the Company		(21,118)	14,126
Non-controlling interests		–	9
		(21,118)	14,135

	Note	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Other comprehensive income/(expense)			
<i>Item that will not be reclassified to profit or loss:</i>			
Financial assets at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)		–	(2,053)
<i>Item that are or may be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		3,328	978
Other comprehensive income/(expense) for the period, net of tax		3,328	(1,075)
Total comprehensive (expense)/income for the period		(17,790)	13,060
Attributable to:			
Owners of the Company		(17,790)	13,051
Non-controlling interests		–	9
		(17,790)	13,060
(Loss)/earning per share attributable to owners of the Company			(restated)
Basic and diluted (RMB cents)	13	(11.10)	7.42

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	Note	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	178	724
Right-of-use assets	14	583	1,020
Investment properties	14	–	38,975
Financial assets at fair value through other comprehensive income	15	53,112	53,112
Investments in associates	16	4,235	4,235
Total non-current assets		58,108	98,066
Current assets			
Financial assets at fair value through profit or loss	17	4,074	6,166
Trade receivables	18	31,999	48,858
Other receivables	19	5,059	5,068
Prepayments and other current assets	20	101,543	6,766
Cash and cash equivalents	21	166,528	246,473
Total current assets		309,203	313,331
TOTAL ASSETS		367,311	411,397



	Note	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	22	3,011	3,011
Reserves		331,101	349,164
		334,112	352,175
Non-controlling interests		(704)	(704)
TOTAL EQUITY		333,408	351,471
LIABILITIES			
Current liabilities			
Trade payables	23	12,927	4,593
Other payables and accrued expenses		2,702	30,832
Lease liabilities		600	1,037
Contract liabilities		927	927
Income tax payables		16,747	15,898
Total current liabilities		33,903	53,287
Non-current liability			
Bank borrowing	24	–	6,639
Total non-current liability		–	6,639
TOTAL LIABILITIES		33,903	59,926
TOTAL EQUITY AND LIABILITIES		367,311	411,397
NET CURRENT ASSETS		275,300	260,044

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital RMB'000	Share premium RMB'000	Share-based payments reserve RMB'000	Statutory reserve RMB'000	Other reserve RMB'000	Exchange reserve RMB'000	Fair value reserve (non-recycling) RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2024 (audited)	2,454	54,245	674	136,161	81,902	(52)	4,407	89,481	369,272	(673)	368,599
Profit for the period	-	-	-	-	-	-	-	14,126	14,126	9	14,135
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	-	-	-	-	-	-	(2,053)	-	(2,053)	-	(2,053)
Lapse of share options	-	-	(401)	-	-	-	-	401	-	-	-
Exchange differences on translation from functional currency to presentation currency	-	-	-	-	-	978	-	-	978	-	978
Total comprehensive income for the period	-	-	(401)	-	-	978	(2,053)	14,527	13,051	9	13,060
Issue of new shares under a subscription agreement	481	38,616	-	-	-	-	-	-	39,097	-	39,097
As at 30 June 2024 (unaudited)	2,935	92,861	273	136,161	81,902	926	2,354	104,008	421,420	(664)	420,756
At 1 January 2025 (audited)	3,011	93,515	273	136,161	81,902	(1,224)	1,237	37,300	352,175	(704)	351,471
Loss for the period	-	-	-	-	-	-	-	(21,118)	(21,118)	-	(21,118)
Other comprehensive expense for the period	-	-	-	-	-	-	-	-	-	-	-
Lapse of share options	-	-	(273)	-	-	-	-	-	(273)	-	(273)
Exchange differences on translation from functional currency to presentation currency	-	-	-	-	-	3,328	-	-	3,328	-	3,328
Total comprehensive income for the period	-	-	(273)	-	-	3,328	-	(21,118)	(18,063)	-	(18,063)
As at 30 June 2025 (unaudited)	3,011	93,515	-	136,161	81,902	2,104	1,237	16,182	334,112	(704)	333,408

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

		Six months ended 30 June	
	Note	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/generated from operating activities		(123,233)	46,697
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income from treasury products		–	8,269
Purchase of listed equity securities		–	(1,169)
Purchase of property, plant and equipment		–	(505)
Proceeds from disposal of property, plant and equipment		370	–
Proceeds from disposal of a subsidiary		41,670	–
Proceeds from disposal of listed equity securities		1,004	548
Proceeds from disposal of treasury products		–	80
Net cash generated from investing activities		43,044	7,223
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		–	(176)
Proceeds from issue of shares		–	39,097
Payment of lease liabilities		(458)	(330)
Net cash (used in)/generated from financing activities		(458)	38,591
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(80,647)	92,511
Effect of foreign exchange rate changes		702	8
CASH AND CASH EQUIVALENTS AT 1 JANUARY	21	246,473	173,732
CASH AND CASH EQUIVALENTS AT 30 JUNE	21	166,528	266,251

Notes to the Interim Financial Information

For the six months ended 30 June 2025

1. GENERAL INFORMATION

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

Pursuant to the special resolution of the shareholders of the Company on 31 July 2024, the name of the Company has been changed from “Wisdom Sports Group” to “China Frontier Technology Group” and the dual foreign name in Chinese of the Company had been changed from “智美體育集團” to “中國前沿科技集團”.

2. BASIS OF PREPARATION

This interim financial information is unaudited and has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). It was authorised for issue on 30 August 2024.

This interim financial information should be read in conjunction with the 2024 annual financial statements, which were prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) (including all HKFRSs, HKASs and Interpretations). The accounting policies (including the critical judgements made by the Directors in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of this interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies applied in this interim financial information are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2024. In the current interim period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective from 1 January 2025 but these developments do not have a material effect on this interim financial information.

A number of new HKFRSs and amendments to HKFRSs is effective from 1 January 2025 and earlier application is permitted. The Group has not early adopted any new HKFRSs or amendments to HKFRSs that are not effective for the current interim period.



4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Notes to the Interim Financial Information

For the six months ended 30 June 2025

4. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy

Description	Fair value measurements as at 30 June 2025			30 June 2025
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Recurring fair value measurements:				
Financial assets				
Financial assets at fair value through other comprehensive income				
– Unlisted equity securities (note 15)	–	–	53,112	53,112
Financial assets at fair value through profit or loss				
– Listed equity securities (note 17)	2,155	–	–	2,155
– Unlisted equity securities (note 17)	–	–	1,919	1,919
Total	2,155	–	55,031	57,186

Description	Fair value measurements as at 31 December 2024			31 December 2024
	Level 1	Level 2	Level 3	Total
	RMB'000	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)	(audited)
Recurring fair value measurements:				
Financial assets				
Financial assets at fair value through other comprehensive income				
– Unlisted equity securities (note 15)	–	–	53,112	53,112
Financial assets at fair value through profit or loss				
– Listed equity securities (note 17)	4,247	–	–	4,247
– Unlisted equity securities (note 17)	–	–	1,919	1,919
Total	4,247	–	55,031	59,278

4. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025 and 31 December 2024:

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

No level 2 fair value measurement used by the Group

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

- Adjusted net asset values provided by the administrators of unlisted limited partnerships or an unlisted company.
- Pre-determined redemption prices specified in the share transfer agreements upon the realisation of events (only applicable during the six months ended 30 June 2025 for disposals of financial assets at fair value through other comprehensive income).
- Price-to-sales ratios of market comparable companies under market approach.
- Quoted bid prices provided by the administrators of unlisted investment funds.

Level 3 fair value measurements

Description	Valuation techniques	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 30 June 2025 RMB'000 (unaudited)
Financial assets at fair value through profit or loss – unlisted equity securities	Adjusted net asset values	N/A	N/A	N/A	1,919
Financial assets at fair value through other comprehensive income – unlisted equity security	Adjusted net asset values	N/A	N/A	N/A	52,998
Financial assets at fair value through other comprehensive income – unlisted equity security	Market approach	N/A	N/A	N/A	114

Notes to the Interim Financial Information

For the six months ended 30 June 2025

4. FAIR VALUE MEASUREMENTS (Continued)

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2025 and 31 December 2024: (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation techniques	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 31 December 2024 RMB'000 (audited)
Financial assets at fair value through profit or loss – unlisted equity securities	Adjusted net asset values	N/A	N/A	N/A	1,919
Financial assets at fair value through other comprehensive income – unlisted equity security	Adjusted net asset values	N/A	N/A	N/A	52,998
Financial assets at fair value through other comprehensive income – unlisted equity security	Market approach	N/A	N/A	N/A	114

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Financial assets at fair value through profit or loss – treasury products		
At the beginning of the reporting period	–	80
Addition	–	–
Disposal during the period/year	–	(863)
Fair value changes recognised in profit or loss	–	783
At the end of the reporting period	–	–

4. FAIR VALUE MEASUREMENTS (Continued)

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Financial assets at fair value through profit or loss – unlisted equity securities		
At the beginning of the reporting period	1,919	1,928
Fair value changes recognised in profit or loss	–	(9)
At the end of the reporting period	1,919	1,919
Financial assets at fair value through other comprehensive income – unlisted equity securities		
At the beginning of the reporting period	53,112	56,282
Fair value changes recognised in other comprehensive income for the period/year	–	(3,170)
At the end of the reporting period	53,112	53,112

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

Notes to the Interim Financial Information

For the six months ended 30 June 2025

5. REVENUE

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Events operation and marketing income	18,244	20,542
Sports services income	–	1,814
	18,244	22,356

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Timing of revenue recognition		
– At a point in time	18,244	22,356
– Over time	–	–
	18,244	22,356

Except for rental income from equipment under operating leases within sports services having revenue recognised over time covering the periods of sports-related competitions and other events, revenue recognised at a point in time for the six months ended 30 June 2025 comprises income generated from sports-related competitions by the provision of events operation and marketing services, and all other sports services when the competitions are held.

6. OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Investment income from treasury products <i>(note (a))</i>	–	8,269
Interest income from loans to companies	–	2,511
Interest income from short-term bank deposits	3	4,355
Rental income from investment properties	–	609
Others	–	862
	3	16,606

Notes:

- (a) The Group invested in treasury products issued by financial institutions in the PRC. The investments are denominated in RMB and most of the investments with maturity periods within six months.

7. OTHER GAIN/(LOSS), NET

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Exchange losses, net	(244)	(4,175)
Fair value changes on financial assets at fair value through profit or loss	–	(196)
Fair value changes on investment properties	–	563
Investment losses	(1,088)	–
Gain on disposal of a subsidiary	9,121	–
Others	–	633
	7,789	(3,175)

Notes to the Interim Financial Information

For the six months ended 30 June 2025

8. FINANCE COST

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest on bank borrowing	–	176
Interest on lease liabilities	21	23
	21	199

9. SEGMENT INFORMATION

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

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

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

Events Operation and Marketing	Providing marketing services in conjunction with sports-related competitions. Type of revenue includes corporate sponsorship income.
Sports Services	Providing services mainly to government, third-party professional companies and marathon runners in conjunction with sports-related competitions and other events. Types of revenue include mainly events service income, rental income from equipment, and individual consumption income.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

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

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

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

9. SEGMENT INFORMATION (Continued)

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2025 and 2024 is as follows:

Six months ended 30 June 2025

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

Notes to the Interim Financial Information

For the six months ended 30 June 2025

9. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2024

	Events Operation and Marketing RMB'000 (unaudited)	Sports Services RMB'000 (unaudited)	Total RMB'000 (unaudited)
Revenue	20,542	1,814	22,356
Cost of services	(13,658)	(1,202)	(14,860)
Segment results	6,884	612	7,496
Other income			16,606
Other loss, net			(3,175)
Net provision of impairment loss on other receivables			(328)
Net provision of impairment loss on trade receivables			(252)
Selling and distribution expenses			(2)
General and administrative expenses			(4,903)
Finance cost			(199)
Share of result of associate			(452)
Income tax expense			(656)
Profit for the period			14,135

10. INCOME TAX EXPENSE

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Hong Kong Profit Tax	849	619
PRC Corporate Income Tax	—	37
	849	656

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2025.

PRC Corporate Income Tax has been provided at a rate of 25% for the six months end 30 June 2025.

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

11. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging the following:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Depreciation of property, plant and equipment	173	81
Depreciation of right-of-use assets	431	315
Staff costs		
– Salaries, bonuses and allowances	625	1,798
– Retirement benefits scheme contributions	30	231
Net provision of impairment losses on other receivables	–	328
Net provision of impairment losses on trade receivables	35,379	252

12. DIVIDENDS

The Board of Directors does not recommend the payment of any dividend in respect of the six months ended 30 June 2025 and 2024.

Notes to the Interim Financial Information

For the six months ended 30 June 2025

13. (LOSS)/EARNING PER SHARE

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
(Loss)/profit attributable to owners of the Company		
(Loss)/profit for the purpose of calculating basic and diluted (loss)/earning per share	(21,118)	14,126
Number of shares		(restated)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss)/earning per share	190,294	190,294

The computation of diluted (loss)/earning per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options was higher than the average market price for shares for the six months ended 30 June 2025 and 2024.

14. PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTIES

During the six months ended 30 June 2025, the Group did not acquire any property, plant and equipment (2024: RMB505,000). The Group disposed property, plant and equipment of RMB370,000 (2024: Nil). The depreciation of property, plant and equipment was approximately RMB173,000 during the six months ended 30 June 2025 (2024: RMB81,000).

During the six months ended 30 June 2024, the Group entered into new lease agreement with lease terms of 2 years. On lease commencement, the Group recognised right-of-use assets of RMB1,888,000 and lease liabilities of RMB1,888,000. The Group did not enter into any new leases during the six months ended 30 June 2025. The Group is required to make fixed monthly payments and additional variable payments depending on the usage of the assets during the contract period.

As at 30 June 2025, the Group had no investment properties (31 December 2024: RMB38,975,000).

On 12 July 2024, the vendor (a wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with the purchaser for the sale of a property-holding subsidiary for a consideration of GBP4.5 million, or approximately RMB42.4 million (the "Disposal"). As of 31 December 2024 and 2023, this subsidiary held all the investment properties of the Group.

In January 2025, the Disposal was completed, and the subsidiary ceased to be part of the Group. For further details, please refer to the Company's announcement dated 12 July 2024.

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Unlisted equity securities	53,112	53,112

During the year ended 31 December 2019, the Group subscribed 2.19% equity interest in Beijing U.S.-China Green Fund Investment Centre (Limited Partnership) (北京中美綠色投資中心(有限合夥)) (“**U.S.-China Green Fund**”) with RMB50,000,000 as one of the limited partners of U.S.-China Green Fund. U.S.-China Green Fund is mainly engaged in the business of investment management and its investment scope includes green energy, energy saving and environmental protection, medical and health care, consumption upgrading, green building and other related industries.

As at 30 June 2025, the fair value of this financial asset is RMB52,998,000 (31 December 2024: RMB52,998,000) accounting for 14.4% (31 December 2024: 12.9%) of the Group's total assets. Unrealised loss of RMBNil (2024: unrealised loss of RMB3,170,000) arising from the remeasurement of this financial asset was recognised in the fair value reserve (non-recycling) in other comprehensive income. The Group maintains to hold this financial asset for strategic purposes since initial recognition to generate long-term capital growth.

All of the financial assets at fair value through other comprehensive income are denominated in RMB.

16. INVESTMENTS IN ASSOCIATES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Unlisted investments:		
Cost of investments in associates	14,626	14,626
Accumulated impairment losses	(10,391)	(10,391)
	4,235	4,235

Notes to the Interim Financial Information

For the six months ended 30 June 2025

16. INVESTMENTS IN ASSOCIATES (Continued)

Details of the Group's associates at 30 June 2025 and 31 December 2024 are as follows:

Name	Place of incorporation/ registration	Particular of issued share capital	Percentage of ownership interest/voting power/ profit sharing		Principal activities
			30 June 2025	31 December 2024	
Beijing Guotaiyinke Technology Co., Ltd. ("GTyk")	PRC	RMB6,312,500	20%	20%	Technology development
Vning Sports Culture Industry (Beijing) Co., Ltd. ("Vning")	PRC	RMB6,027,727	15%	15%	Organisation of sports-related courses
Shenzhen Zhongsai Sports Industry Development Co., Ltd. ("Zhongsai Sports")	PRC	RMB20,000,000	10%	10%	Events organisation

Notes:

- The Articles of Association of Vning specifies that at least a half of the shareholding is required to approve for decision on directing the relevant activities of Vning. As the Group holds a 15% equity interest in Vning, and has appointed one out of seven directors, the Group has significant influence, but not control over the financial and operating policy decisions of Vning. Hence the Group's interest in Vning is accounted for as an investment in an associate.
- As the Group holds 10% equity interest in Zhongsai Sports, and has appointed one out of five directors, the Group has significant influence, but no control over the financial and operating policy decisions of Zhongsai Sports. Hence the Group's interest in Zhongsai Sports is accounted for as an investment in an associate.

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Listed equity securities		
– Hong Kong	–	2,091
– the PRC	2,155	2,156
	2,155	4,247
Unlisted equity securities	1,919	1,919
	4,074	6,166

18. TRADE RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables	83,459	64,939
Allowance for impairment of trade receivables	(51,460)	(16,081)
	31,999	48,858

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 1 month	–	–
1 to 3 months	18,368	48,858
4 to 6 months	–	–
7 to 12 months	13,631	–
Over 1 year	–	–
	31,999	48,858

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

Notes to the Interim Financial Information

For the six months ended 30 June 2025

19. OTHER RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Cash held at security trading accounts	14	1,343
Deposits with media companies and event organisation companies	18	18
Advance to employees	2,061	2,061
Amount due from a controlling shareholder	3,448	3,448
Amount due from directors	1,360	1,360
Deposits	331	274
Redemption receivables from fund investment	29,345	29,345
Fund investment in a partnership	38,563	38,563
Earnest money paid for potential equity investment	11,165	11,165
Others	5,892	4,629
Less: Allowance for impairment of other receivables	(87,138)	(87,138)
	5,059	5,068
Non-current portion	–	–
Total current portion	5,059	5,068
Non-current portion		
Total non-current portion	–	–

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

20. PREPAYMENT AND OTHER CURRENT ASSETS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Prepayment for inventory	96,231	–
Prepayment for sport competition and event organisation expenses	5,302	6,755
Others	10	11
	101,543	6,766

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

21. CASH AND CASH EQUIVALENTS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Bank balances	166,528	246,473
Cash and cash equivalents	166,528	246,473

Cash and cash equivalents comprise cash held by the Group and short-term deposits with an original maturity of seven months or less. The balances are mainly denominated in RMB, HKD and USD (31 December 2024: RMB, HKD, GBP and USD).

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

Notes to the Interim Financial Information

For the six months ended 30 June 2025

22.SHARE CAPITAL

	Number of shares	US\$'000	RMB'000
Authorised:			
At 1 January 2024 (ordinary shares of US\$0.00025 each)	4,000,000,000	1,000	–
Share consolidation (<i>note (a)</i>)	(3,600,000,000)	–	–
Increase (<i>note (a)</i>)	1,600,000,000	4,000	–
At 31 December 2024, 1 January 2025 and 30 June 2025 (ordinary shares of US\$0.0025 each)	2,000,000,000	5,000	–
Issued and fully paid:			
At 1 January 2024 (ordinary shares of US\$0.00025 each)	1,592,942,000	398	2,454
Issue of shares (<i>note (b)</i>)	310,000,000	78	557
Share consolidation (<i>note (a)</i>)	(1,712,647,800)	–	–
At 31 December 2024, 1 January 2025 and 30 June 2025 (ordinary shares of US\$0.0025 each)	190,294,200	476	3,011

Note:

- (a) On 23 December 2024, every ten (10) issued and unissued ordinary shares with a par value of US\$0.00025 each in the authorised and issued share capital of the Company were consolidated into one (1) ordinary share with a par value of US\$0.0025 each (the “**Consolidated Shares**”) (the “**Share Consolidation**”).

The authorised share capital of the Company increased from US\$1,000,000 divided into 400,000,000 Consolidated Shares of US\$0.0025 each to US\$5,000,000 divided into 2,000,000,000 shares of US\$0.0025 each by the creation of an additional 1,600,000,000 Consolidated Shares.

- (b) On 6 March 2024, the Company entered into the subscription agreement with one subscriber who is an independent third party. Pursuant to this subscription agreement, the Company allotted and issued 310,000,000 ordinary shares of the Company at HK\$0.139 per share. The issue of subscription shares was completed on 15 March 2024.

23.TRADE PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade payables	12,927	4,593

23. TRADE PAYABLES (Continued)

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 1 month	–	–
1 to 3 months	8,334	–
4 to 6 months	–	–
7 to 12 months	–	–
Over 1 year	4,593	4,593
	12,927	4,593

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

24. BANK BORROWING

The Group had no bank borrowings at 30 June 2025 (31 December 2024: RMB6.6 million). The decrease of bank borrowings was due to disposal of subsidiary during the period.

25. CONTINGENT LIABILITY

As at 30 June 2025 and 31 December 2024, the Group did not have any material contingent liability.

26. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Directors' fees	–	267
Salaries and allowances	305	1,331
Retirement benefit scheme contributions	15	100
	320	1,698

Notes to the Interim Financial Information

For the six months ended 30 June 2025

27.COMPARATIVE FIGURES

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

28.EVENT AFTER THE REPORTING PERIOD

Change of directors, authorised representative and composition of board committees

On 28 July 2025, the Board announced that Ms. Ren Wen has ceased to be an executive Director and has ceased to act as the Co-Chairlady of the Board; and Mr. Sheng Jie has ceased to be an executive Director and has ceased to act as the Vice President of the Board with effect from 29 July 2025. Please refer to the announcement of the Company dated 28 July 2025 for details.

On 19 September 2025, the Board announced that Mr. Wong Man Keung has ceased to be an executive Director, has also ceased to act as the Co-Chairman of the Board and has ceased to act as one of the authorised representatives of the Company; Ms. Wang Jie has ceased to be an executive Director; and Ms. Ren Song has appointed as one of the Authorised Representatives with effect from 19 September 2025.

Following the resignation of Mr. Wong from executive Director, Mr. Wong has ceased to act as the chairman of the Remuneration Committee and the chairman of the Nomination Committee with effect from 19 September 2025 and Ms. Ren has been appointed as the chairlady of the Remuneration Committee and the chairlady of the Nomination Committee. Please refer to the announcement of the Company dated 19 September 2025 for details.

Save as disclosed in this report, to the best knowledge of the Directors, there was no significant event after 30 June 2025 that will have a material impact on the operation or financial position of the Group.