



中國首控集團有限公司 China First Capital Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1269



2026
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

THE BOARD

Executive Directors

Dr. Wilson SEA (*Chairman*)

Dr. ZHU Huanqiang (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. CHU Kin Wang, Peleus

Mr. LOO Cheng Guan¹

Ms. LU Dan

Mr. QIAO Huabin²

AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*chairman*)

Mr. LOO Cheng Guan¹

Ms. LU Dan

Mr. QIAO Huabin²

NOMINATION COMMITTEE

Dr. Wilson SEA (*chairman*)

Mr. CHU Kin Wang, Peleus

Mr. LOO Cheng Guan¹

Ms. LU Dan

REMUNERATION COMMITTEE

Ms. LU Dan (*chairman*)

Dr. Wilson SEA

Mr. CHU Kin Wang, Peleus

STRATEGY COMMITTEE

Dr. Wilson SEA (*chairman*)

Dr. ZHU Huanqiang

Mr. LOO Cheng Guan¹

Mr. QIAO Huabin²

Notes:

¹ resigned with effect from 31 March 2026

² appointed with effect from 31 March 2026

董事會

執行董事

Wilson SEA博士(主席)

朱煥強博士(行政總裁)

獨立非執行董事

朱健宏先生

呂清源先生¹

LU Dan女士

喬華彬先生²

審核委員會

朱健宏先生(主席)

呂清源先生¹

LU Dan女士

喬華彬先生²

提名委員會

Wilson SEA博士(主席)

朱健宏先生

呂清源先生¹

LU Dan女士

薪酬委員會

LU Dan女士(主席)

Wilson SEA博士

朱健宏先生

戰略委員會

Wilson SEA博士(主席)

朱煥強博士

呂清源先生¹

喬華彬先生²

附註：

¹ 於二零二六年三月三十一日辭任

² 於二零二六年三月三十一日獲委任

RISK MANAGEMENT COMMITTEE

Dr. Wilson SEA (*chairman*)
Dr. ZHU Huanqiang
Mr. CHU Kin Wang, Peleus

風險管理委員會

Wilson SEA 博士(主席)
朱煥強博士
朱健宏先生

COMPANY SECRETARY

Mr. CHAN Kwok Kee, Andy

公司秘書

陳國基先生

AUTHORISED REPRESENTATIVES

Dr. ZHU Huanqiang
Mr. CHAN Kwok Kee, Andy

授權代表

朱煥強博士
陳國基先生

HONG KONG LEGAL ADVISER

Loeb & Loeb LLP

香港法律顧問

樂博律師事務所有限法律責任合夥

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
China Construction Bank Corporation (Nanyang Branch)

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行股份有限公司(南陽分行)

AUDITOR

Linksfeld CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Room 2001-02, 20/F., Podium Plaza
5 Hanoi Road, Tsim Sha Tsui
Hong Kong

核數師

金道連城會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
尖沙咀河內道5號
普基商業中心20樓2001-02室

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 913C, 9/F
Hong Kong Plaza
188 Connaught Road West
Hong Kong

香港主要營業地點

香港
干諾道西188號
香港商業中心
9樓913C室

CORPORATE INFORMATION (Continued)

公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xipingtou Industrial Park
Xichuan County, Henan Province

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK EXCHANGE STOCK CODE

1269

COMPANY WEBSITE

<http://www.cfcg.com.hk>

中國主要營業地點

河南省淅川縣
西坪頭工業園區

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

聯交所股份代號

1269

公司網站

<http://www.cfcg.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTRODUCTION

The Company is an investment holding company. The Group maintains a diversified development strategy to provide customers with a wide range of products and services, and currently is mainly engaged in (i) financial services business, (ii) education management and consultation business, and (iii) automotive parts business. Our financial services business can provide services such as listing sponsorship, underwriting and placing, dealing in securities, financing consultancy, merger and acquisition agency, financial advisory and asset management; our education management and consultation business mainly provides international high school curriculum and overseas study consultation services; and our automotive parts business is mainly engaged in R&D, manufacturing and sales of automobile absorbers.

緒言

本公司為一家投資控股公司。本集團堅持多元化發展策略，為客戶提供多元化的產品和服務，目前主要從事(i)金融服務業務；(ii)教育管理及諮詢業務；以及(iii)汽車零部件業務。金融服務業務可提供上市保薦、承銷配售、證券交易、融資顧問、併購中介、財務顧問及資產管理等服務；教育管理及諮詢業務主要提供高中國際課程及留學顧問服務；汽車零部件業務主要從事汽車減振器的研發、製造及銷售。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW

Financial Services Business

The Group has obtained diversified financial service licences and established a consummate financial service system to provide various entities with featured, differentiated and professional financial services. Our relevant subsidiaries are licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, and has been admitted by the SFC as a sponsor under the SFO. As such, (i) in addition to providing services of dealing in securities and margin financing to customers, it is also engaged in providing services of underwriting and placing of shares for listing applicants and listed companies; (ii) it can provide investment portfolios (such as stocks, bonds, discretionary managed accounts, and funds) management, investment consultation and investment advisory services to its clients; and (iii) it can act as a sponsor for listing applicants in IPO, advise on matters in relation to the Codes on Takeovers and Mergers and Share Buy-backs formulated by the SFC, and advise listed companies in relation to the Listing Rules.

During the Reporting Period, our relevant subsidiary served as (i) the joint bookrunner and the joint lead manager for the listing of Shandong ExtremeVision Technology Co., Ltd. (whose shares are listed on the Main Board of the Stock Exchange, stock code: 6636); (ii) the joint global coordinator, the joint bookrunner and the joint lead manager for the listing of Epiworld International Co., Ltd. (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2726); and (iii) the joint global coordinator, the joint bookrunner and the joint lead manager for the listing of ALSC Pooling Service Co., Ltd. (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2649).

業務回顧

金融服務業務

本集團已取得多元化的金融服務牌照，建立了完善的金融服務體系，可為各類實體提供特色化、差異化、專業化的金融服務。相關子公司獲授予證券及期貨條例第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動牌照，並獲證監會批准成為證券及期貨條例下的保薦人，可以(i)為客戶提供證券交易及孖展融資服務，亦為準備上市及已上市的企業提供股份承銷及配售服務；(ii)為客戶提供股票、債券、專戶、基金等投資組合管理、投資顧問及投資諮詢服務；及(iii)於IPO擔任上市申請人的保薦人，亦可就證監會制定的公司收購、合併及股份回購守則的相關事宜提供意見，及就上市規則向上市公司提供意見。

於報告期內，相關子公司擔任(i)山東極視角科技股份有限公司（其股份於聯交所主板上市，股份代號：6636）上市的聯席賬簿管理人及聯席牽頭經辦人；(ii)瀚天成電子科技（廈門）股份有限公司（其股份於聯交所主板上市，股份代號：2726）上市的聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人；及(iii)蘇州優樂賽共享服務股份有限公司（其股份於聯交所主板上市，股份代號：2649）上市的聯席全球協調人、聯席賬簿管理人及聯席牽頭經辦人。

BUSINESS REVIEW (Continued) **Financial Services Business (Continued)**

During the Reporting Period, our relevant subsidiary also acted as: (i) the financial adviser to a major disposal transaction of Jiu Rong Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2358); (ii) the independent financial adviser to a discloseable and connected transaction of Hollwin Urban Operation Service Group Co., Ltd (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2529); (iii) the compliance adviser to Lesi Group Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2540); (iv) the compliance adviser to Easou Technology Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2550); and (v) the compliance adviser to Sunshine Lake Pharma Co., Ltd. (whose shares are listed on the Main Board of the Stock Exchange, stock code: 6887).

業務回顧(續) **金融服務業務(續)**

於報告期內，相關子公司亦擔任(i)久融控股有限公司(其股份於聯交所主板上市，股份代號：2358)主要出售交易之財務顧問；(ii)泓盈城市運營服務集團股份有限公司(其股份於聯交所主板上市，股份代號：2529)須予披露及關聯交易之獨立財務顧問；(iii)樂思集團有限公司(其股份於聯交所主板上市，股份代號：2540)之合規顧問；(iv)宜搜科技控股有限公司(其股份於聯交所主板上市，股份代號：2550)之合規顧問；及(v)廣東東陽光藥業股份有限公司(其股份於聯交所主板上市，股份代號：6887)之合規顧問。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Education Management and Consultation Business

The education management and consultation business of the Group mainly operates the PGA (Project of Global Access) international high school curriculum and provides overseas study consultation services to students, with campuses located in Beijing, Shanghai, Chongqing, Xi'an, Hangzhou, Wuhan, Zhengzhou, and other cities.

The Group actively explored the localisation of international curriculum and the characterisation of local curriculum. The Group placed emphasis on the development, optionality and integration of curriculums to fully unleash the personality potential and creative thinking of students. In order to fully enhance its teaching quality, the Group continued to optimise the composition of teachers, hired excellent subject teachers, formed a consultant team comprising specialists, and improved the teaching quality assurance system with bilingual teachers as the core.

In terms of overseas study consultation services, the Group selected quality educational resources and institutions for cooperation, actively researched and developed specialised overseas study and study tour programmes and upgraded its products of planning and guidance of further education, so as to provide students with a full range of services covering thinking patterns, academic background, interview tutoring, overseas study experience and other aspects.

業務回顧(續)

教育管理及諮詢業務

本集團教育管理及諮詢業務主要運營PGA (Project of Global Access)高中國際課程，並為學生提供留學顧問服務，校區分佈於北京、上海、重慶、西安、杭州、武漢、鄭州等地。

本集團積極探索國際課程本土化、本土課程特色化，注重課程的發展性、選擇性及融通性，充分挖掘學生的個性潛質與創造性思維。本集團持續優化教師結構，引進優秀學科老師與專家顧問團隊，完善以雙語教師為核心的教學質量保障體系，全力提高教學質量。

留學顧問服務方面，本集團甄選優質教育資源及機構進行合作，積極研發特色留學研學項目，升級升學規劃與指導產品，從思維模式、學術背景、面試輔導、留學體驗等方面為學生提供全方位的服務。

BUSINESS REVIEW (Continued)

Automotive Parts Business

According to the statistics of the China Association of Automobile Manufacturers, approximately 14,993,000 automobiles were produced and approximately 15,017,000 automobiles were sold in China in the first half of 2026, representing a year-over-year decrease of approximately 4.0% and 4.1%, respectively. Among the above, for new energy vehicles, approximately 7,438,000 vehicles were produced and approximately 7,446,000 vehicles were sold (representing approximately 49.6% of the total automobile sales). Meanwhile, in the first half of 2026, the export volume was approximately 5,096,000 automobiles, representing a year-over-year increase of approximately 65.3%.

Adhering to the principal operational idea of “Developing the Market, Focusing on Quality, Improving the R&D, and Strengthening the Management (開發市場、狠抓質量、提升研發、強化管理)” and the core values of “Top Quality, Customer Satisfaction, Solidarity and Cooperation, Innovation and Learning, High Efficiency and Pragmatism, Honesty and Trustworthiness (品質第一、客戶滿意、團結合作、創新學習、高效務實、誠實守信)”, the Group’s automotive parts business kept up with market trends, deepened technology R&D, continued to improve product quality control and customer satisfaction. It supplied absorbers for automobiles made by manufacturers such as SAIC Motor, Chery Automobile, Geely Auto and Changan Automobile. While consolidating and optimising existing markets, it actively expanded new markets, and strived to achieve the vision of “Where there are cars, there is Cijan (哪裏有汽車，哪裏就有淅減)”.

業務回顧(續)

汽車零部件業務

據中國汽車工業協會統計，二零二六年上半年，中國汽車產銷分別完成約1,499.3萬輛及約1,501.7萬輛，同比分別下降約4.0%及4.1%；其中新能源汽車產銷分別完成約743.8萬輛及約744.6萬輛，銷量佔汽車總銷量的約49.6%。同時，二零二六年上半年汽車整車出口約509.6萬輛，同比增長約65.3%。

本集團汽車零部件業務堅持「開發市場、狠抓質量、提升研發、強化管理」的主要經營思想，以「品質第一、客戶滿意、團結合作、創新學習、高效務實、誠實守信」為核心價值觀，緊跟市場動態，深耕技術研發，不斷提升產品質量管控水平及客戶滿意度，為上海汽車、奇瑞汽車、吉利汽車及長安汽車等汽車廠家製造的汽車配套減振器，在鞏固優化現有市場的同時，積極拓展新市場，致力於實現「哪裏有汽車，哪裏就有淅減」的願景。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

OUTLOOK

Financial Services Business

As an international financial centre, Hong Kong's status and role as the bridge of communication and contact between China and international society will be further enhanced, providing strong support for maintaining the continuous prosperity and stability of the financial market of Hong Kong.

Looking forward, the Group will follow the market trend, seize the development opportunities, innovate the business models and actively explore business opportunities to promote the robust development of its financial services business. Leveraging its diversified financial service licences and consummate financial service system and the brand awareness and market influence of its financial services business, the Group will enhance collaboration among its business units including investment banking, securities, asset management and research, adhere to the strategies of differentiated and characteristic development, and provide customers with diversified and customised professional financial services.

未來展望

金融服務業務

香港作為國際金融中心，其作為中國與國際社會溝通交往橋梁的地位和作用將進一步提升，為保持香港金融市場持續繁榮穩定提供強大支撐。

展望未來，本集團將順應市場趨勢，把握發展機遇，創新業務模式，積極探尋業務機會，推動金融服務業務穩健發展。本集團將依託多元化的金融服務牌照及完善的金融服務體系，憑藉金融服務業務的品牌知名度及市場影響力，加強投行、證券、資管、研究等業務單元的協作與聯動，堅持走差異化、特色化的發展道路，為客戶提供多元化、定制化的專業金融服務。

OUTLOOK (Continued)

Education Management and Consultation Business

Knowledge changes fate, and education shapes the future. Education is the driving force for social development. The key element of competition of the economy is the competition of science and technology, which fundamentally attributes to the competition of talents, whereas the foundation is on education. Today's scientific and technological achievements determine tomorrow's productivity, whereas today's education determines tomorrow's scientific and technological achievements and future productivity.

Looking ahead, the Group will leverage the brand and market influence of the PGA international curriculum, so as to establish a new type platform of international education service. Through taking the key dimensions of international talent cultivation as the starting point and by innovating the curriculum system, optimising the curriculum structure, strengthening teaching and research, and improving the quality of teaching, the Group will comprehensively integrate students' personality development and academic planning, improve students' performance, and enhance students' comprehensive quality. The Group will develop overseas study products with more customised and comprehensive options that cater to the target market, providing international education and study plans with higher values to meet the individual needs of different students at different stages according to the needs and characteristics of school campuses and students, and offer convenient access and one-stop services for students to pursue further education and overseas study.

未來展望(續)

教育管理及諮詢業務

知識改變命運，教育成就未來。教育是社會發展的推動力量，經濟競爭的關鍵是科學技術的競爭，科學技術競爭的根本是人才的競爭，而人才競爭的基礎在於教育。今天的科學技術成就決定著明天的生產力，而今天的教育決定著明天的科學技術成就和後天的生產力。

展望未來，本集團將依託PGA國際課程體系的品牌和市場影響力，打造新型國際教育服務平台。本集團將從國際化人才培養的重點維度出發，通過創新課程體系、優化課程結構、加強教學教研、提高教學質量，全面融合學生個性發展及學業規劃，提升學生成績，增強學生綜合素質。根據校區及學生的需求和特點，本集團制定高適配度、高針對性、高成熟度的留學研學產品，提供更具價值的國際教育升學規劃方案，滿足不同學生在不同階段的個性化需求，為學生升學及留學提供便捷通道和一站式服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

OUTLOOK (Continued) Automotive Parts Business

The Group will leverage its established brand and technology strengths, aim for “Top Quality and Customer Satisfaction”, place emphasis on the development strategy of “Focuses on Process and Results”, strengthen the R&D of core technologies and management of quality system in order to improve overall customer satisfaction. The Group will strengthen its market sensitivity according to the national industrial policy on the automobile industry, the development trend of the industry and the operation conditions of automobile manufacturers, and devote efforts to cultivating more competitive new products and new markets that meet customers’ needs. The Group will commit itself to building first-class R&D centers by adhering to its technical management philosophy of “Utilisation, R&D and Reserve”, so as to boost the reserve and market promotion and application of new technologies.

DEBT RESTRUCTURING

The Company has appointed Ernst & Young Transactions Limited as the restructuring advisor to assist in formulating a restructuring plan and executing the Company’s restructuring exercise. On 2 January 2026, the Company entered into a restructuring support agreement (the “**Restructuring Support Agreement**”) with the initial participating creditors intending to implement the proposed restructuring by way of a scheme of arrangement (the “**Proposed Scheme**”) under Hong Kong law. Since then, a number of additional creditors have acceded to the Restructuring Support Agreement. The Company had already prepared an initial draft scheme of arrangement and explanatory statement, as well as the draft ancillary documents to the Proposed Scheme. The Company will make the application to the High Court for obtaining sanction for convening the scheme meeting in due course.

未來展望(續) 汽車零部件業務

本集團將充分利用既有的品牌及技術優勢，以「質量第一，客戶滿意」為目標，強調「關注過程，注重結果」的發展策略，強化核心技術的研發與質量體系的管理，全方位提升客戶滿意度。本集團將以汽車行業的國家產業政策、行業發展趨勢及汽車廠商的經營狀況為依據，加強市場敏銳度，以客戶需求為導向，努力培育更多有競爭力的新產品及新市場。本集團將以「應用一代、研發一代、儲備一代」的技術管理思想，致力於建立一流的研發中心，以提高新技術的儲備及市場推廣應用。

債務重組

本公司已委任安永企業財務服務有限公司為重組顧問，協助制定重組方案，並執行本公司重組工作。於二零二六年一月二日，本公司與初始參與債權人訂立重組支持協議（「**重組支持協議**」），擬根據香港法律以協議安排方式（「**建議方案**」）落實建議重組。其後，多名額外債權人已加入重組支持協議。本公司已擬備建議方案之協議安排及說明函件初稿以及附屬文件初稿。本公司將於適當時候向高等法院申請批准召開方案會議。

FINANCIAL REVIEW**Revenue**

During the Reporting Period, the Group's overall revenue increased by approximately 47.0% to approximately RMB1,872.7 million from approximately RMB1,273.8 million in the corresponding period of 2025, of which revenue from automotive parts business increased by approximately 47.9% to approximately RMB1,822.8 million from approximately RMB1,232.5 million in the corresponding period of 2025, revenue from financial services business increased by approximately 84.2% to approximately RMB21.0 million from approximately RMB11.4 million in the corresponding period of 2025, and revenue from education management and consultation business decreased by approximately 3.3% to approximately RMB28.9 million from approximately RMB29.9 million in the corresponding period of 2025. The increase in revenue was mainly due to the increase in sales of automotive parts business.

**財務回顧
收益**

於報告期內，本集團整體收益由二零二五年同期約人民幣1,273.8百萬元增加約47.0%至約人民幣1,872.7百萬元，其中汽車零部件業務收益由二零二五年同期約人民幣1,232.5百萬元增加約47.9%至約人民幣1,822.8百萬元，金融服務業務收益由二零二五年同期約人民幣11.4百萬元增加約84.2%至約人民幣21.0百萬元，教育管理及諮詢業務收益由二零二五年同期約人民幣29.9百萬元減少約3.3%至約人民幣28.9百萬元。收益增加主要由於汽車零部件業務銷售增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Cost of Sales/Services

During the Reporting Period, the Group's overall cost of sales/services increased by approximately 56.6% to approximately RMB1,532.7 million from approximately RMB978.5 million in the corresponding period of 2025, of which cost of sales from automotive parts business increased by approximately 58.2% to approximately RMB1,508.9 million from approximately RMB953.9 million in the corresponding period of 2025, cost of services from financial services business decreased by approximately 2.1% to approximately RMB4.7 million from approximately RMB4.8 million in the corresponding period of 2025, and cost of services from education management and consultation business decreased by approximately 3.5% to approximately RMB19.1 million from approximately RMB19.8 million in the corresponding period of 2025. The increase in cost of sales/services was mainly due to the increase in sales of automotive parts business.

Gross Profit

During the Reporting Period, the Group's overall gross profit increased by approximately 15.1% to approximately RMB340.0 million from approximately RMB295.3 million in the corresponding period of 2025, of which gross profit from automotive parts business increased by approximately 12.7% to approximately RMB313.9 million from approximately RMB278.6 million in the corresponding period of 2025, gross profit from financial services business increased by approximately 147.0% to approximately RMB16.3 million from approximately RMB6.6 million in the corresponding period of 2025, and gross profit from education management and consultation business decreased by approximately 3.0% to approximately RMB9.8 million from approximately RMB10.1 million in the corresponding period of 2025. The increase in gross profit was mainly due to the increase in sales of automotive parts business.

財務回顧(續)

銷售／服務成本

於報告期內，本集團整體銷售／服務成本由二零二五年同期約人民幣978.5百萬元增加約56.6%至約人民幣1,532.7百萬元，其中汽車零部件業務銷售成本由二零二五年同期約人民幣953.9百萬元增加約58.2%至約人民幣1,508.9百萬元，金融服務業務服務成本由二零二五年同期約人民幣4.8百萬元減少約2.1%至約人民幣4.7百萬元，教育管理及諮詢業務服務成本由二零二五年同期約人民幣19.8百萬元減少約3.5%至約人民幣19.1百萬元。銷售／服務成本增加主要由於汽車零部件業務銷售增加。

毛利

於報告期內，本集團整體毛利由二零二五年同期約人民幣295.3百萬元增加約15.1%至約人民幣340.0百萬元，其中汽車零部件業務毛利由二零二五年同期約人民幣278.6百萬元增加約12.7%至約人民幣313.9百萬元，金融服務業務毛利由二零二五年同期約人民幣6.6百萬元增加約147.0%至約人民幣16.3百萬元，教育管理及諮詢業務毛利由二零二五年同期約人民幣10.1百萬元減少約3.0%至約人民幣9.8百萬元。毛利增加主要由於汽車零部件業務銷售增加。

FINANCIAL REVIEW (Continued)**Gross Profit Margin**

During the Reporting Period, the Group's overall gross profit margin decreased by approximately 5.0 percentage points to approximately 18.2% from approximately 23.2% in the corresponding period of 2025, of which gross profit margin of automotive parts business decreased by approximately 5.4 percentage points to approximately 17.2% from approximately 22.6% in the corresponding period of 2025, gross profit margin of financial services business increased by approximately 20.0 percentage points to approximately 77.9% from approximately 57.9% in the corresponding period of 2025, and gross profit margin of education management and consultation business increased by approximately 0.1 percentage point to approximately 33.9% from approximately 33.8% in the corresponding period of 2025.

Other Income and Expenses

During the Reporting Period, the Group recorded other income amounted to approximately RMB35.9 million, representing an increase of approximately RMB22.9 million from approximately RMB13.0 million in the corresponding period of 2025. Such income primarily represented government grants, sales of scrap material and storage services income.

財務回顧(續)**毛利率**

於報告期內，本集團整體毛利率由二零二五年同期約23.2%下降約5.0個百分點至約18.2%，其中汽車零部件業務毛利率由二零二五年同期約22.6%下降約5.4個百分點至約17.2%，金融服務業務毛利率由二零二五年同期約57.9%上升約20.0個百分點至約77.9%，教育管理及諮詢業務毛利率由二零二五年同期約33.8%上升約0.1個百分點至約33.9%。

其他收入及開支

於報告期內，本集團錄得其他收入約人民幣35.9百萬元，較二零二五年同期約人民幣13.0百萬元增加約人民幣22.9百萬元。此收入主要為政府補助、廢料出售及倉儲服務收入。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Other gains and losses

During the Reporting Period, the Group recorded other gains, net of approximately RMB11.8 million, representing a decrease of approximately RMB51.9 million from approximately RMB63.7 million in the corresponding period of 2025. Such gains primarily represented the exchange gains arising from the appreciation of RMB.

Expected Credit Losses

The Group recognised the ECL based on the internal credit rating and historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the period as well as the forecast of future conditions. During the Reporting Period, the Group's provision on ECL amounted to approximately RMB89.8 million, representing an increase of approximately RMB18.9 million from approximately RMB70.9 million in the corresponding period of 2025.

Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses increased by approximately 5.0% to approximately RMB71.1 million from approximately RMB67.7 million in the corresponding period of 2025. Such increase was mainly due to the corresponding increase in commissions for sales staff and other distribution expenses of automotive parts business with the increase in sales.

財務回顧(續)

其他收益及虧損

於報告期內，本集團錄得其他收益淨額約人民幣11.8百萬元，較二零二五年同期約人民幣63.7百萬元減少約人民幣51.9百萬元。此收益主要為人民幣升值產生的匯兌收益。

預期信貸虧損

本集團根據內部信貸評級，過往信貸虧損經驗確認預期信貸虧損，並按債務人特定因素、整體經濟狀況以及對於期末現行及未來狀況預測的評估而作出調整。於報告期內，本集團預期信貸虧損為撥備約人民幣89.8百萬元，較二零二五年同期約人民幣70.9百萬元增加約人民幣18.9百萬元。

銷售及分銷開支

於報告期內，本集團銷售及分銷開支由二零二五年同期約人民幣67.7百萬元增加約5.0%至約人民幣71.1百萬元。此增加主要由於汽車零部件業務銷售員工提成及其他分銷開支隨銷售增加而相應增加。

FINANCIAL REVIEW (Continued)**R&D Expenditure**

During the Reporting Period, the Group's R&D expenditure increased by approximately 15.7% to approximately RMB53.7 million from approximately RMB46.4 million in the corresponding period of 2025. Such increase was mainly due to the increase in expenses for R&D staff and expenses for material used in R&D of automotive parts business.

Administrative Expenses

During the Reporting Period, the Group's administrative expenses increased by approximately 2.8% to approximately RMB95.4 million from approximately RMB92.8 million in the corresponding period of 2025.

Finance Costs

During the Reporting Period, the Group's finance costs decreased by approximately 3.2% to approximately RMB109.7 million from approximately RMB113.3 million in the corresponding period of 2025.

Taxation

During the Reporting Period, the Group's taxation was the income tax expense of approximately RMB5.8 million as compared with the income tax credit of approximately RMB2.5 million in the corresponding period of 2025.

財務回顧(續)**研發支出**

於報告期內，本集團研發支出由二零二五年同期約人民幣46.4百萬元增加約15.7%至約人民幣53.7百萬元。此增加主要由於汽車零件業務研發人員薪酬開支及研發使用的材料開支增加。

行政開支

於報告期內，本集團行政開支由二零二五年同期約人民幣92.8百萬元增加約2.8%至約人民幣95.4百萬元。

融資成本

於報告期內，本集團融資成本由二零二五年同期約人民幣113.3百萬元減少約3.2%至約人民幣109.7百萬元。

稅項

於報告期內，本集團稅項為所得稅開支約人民幣5.8百萬元，而二零二五年同期為所得稅貸項約人民幣2.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Loss for the Period

During the Reporting Period, the Group recorded a loss of approximately RMB38.7 million, representing a decrease of approximately 5.8% as compared with a loss of approximately RMB41.1 million in the corresponding period of 2025. Such decrease was mainly due to the increase in sales and gross profit of the automotive parts business.

Loss per Share

During the Reporting Period, the Group's basic and diluted loss per Share amounted to approximately RMB0.01, while the basic and diluted loss per Share amounted to approximately RMB0.04 in the corresponding period of 2025.

WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS

Funding and Treasury Policy

The Group adopts prudent funding and treasury policies, closely monitors its financial positions in order to grasp any favourable business opportunities and look ahead to future challenges. Funding requirements are monitored by the Group and liquidity review is performed from time to time. This approach takes into account the maturity of the Group's financial instruments, financial assets and liabilities, projected cash flows from operations and the general working capital requirements. The Group aims to consider both continuity of funding and flexibility through the effective use of its internal financial resources, bank and other borrowings and trade finance banking facilities.

財務回顧(續)

期內虧損

於報告期內，本集團錄得虧損約人民幣38.7百萬元，較二零二五年同期虧損約人民幣41.1百萬元減少約5.8%。此減少主要由於汽車零部件業務銷售及毛利增加。

每股虧損

於報告期內，本集團每股基本及攤薄虧損為約人民幣0.01元，二零二五年同期每股基本及攤薄虧損為約人民幣0.04元。

營運資金、財務資源及借款

資金及財務政策

本集團採取審慎的資金及財務政策，密切監察其財務狀況，以把握任何良好商機及迎接未來挑戰。本集團密切監控資金需求，並定期進行流動性評估。此方法考慮了本集團金融工具、金融資產及負債的到期日、預計的營運活動現金流量以及一般營運資金需求。本集團力求透過有效利用內部財務資源、銀行及其他借款以及貿易融資銀行授信，兼顧資金的連續性及靈活性。

**WORKING CAPITAL, FINANCIAL
RESOURCES AND BORROWINGS
(Continued)****Financial Resources**

The Group's cash and bank balances are mostly denominated in RMB or HK\$. As at 30 June 2026, the Group's cash and bank balances amounted to approximately RMB232.5 million, representing a decrease of approximately 20.8% as compared with that of approximately RMB293.5 million as at 31 December 2025. Such decrease was mainly due to the increase in restricted bank balances used for pledges for bills payables.

As at 30 June 2026, the Group's net current liabilities amounted to approximately RMB2,370.5 million, representing a decrease of approximately 9.5% as compared with that of approximately RMB2,619.8 million as at 31 December 2025.

**營運資金、財務資源及
借款(續)****財務資源**

本集團現金及銀行結餘大部分以人民幣或港元列值。於二零二六年六月三十日，本集團現金及銀行結餘為約人民幣232.5百萬元，與二零二五年十二月三十一日約人民幣293.5百萬元比較，減少約20.8%。此減少主要由於用作應付票據抵押之受限制銀行結餘增加。

於二零二六年六月三十日，本集團流動負債淨額為約人民幣2,370.5百萬元，與二零二五年十二月三十一日約人民幣2,619.8百萬元比較，減少約9.5%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (Continued)

Borrowings

The borrowings of the Group are denominated in RMB or HK\$. The Group regularly reviews and monitors the borrowings level. As at 30 June 2026, the Group's total borrowings amounted to approximately RMB2,557.0 million, representing an increase of approximately 5.0% as compared with that of approximately RMB2,435.1 million as at 31 December 2025. Out of total borrowings, (i) borrowings due within one year or on demand amounted to approximately RMB2,149.7 million, representing a decrease of approximately 4.9% as compared with that of approximately RMB2,260.7 million as at 31 December 2025; (ii) borrowings due over one year but within two years amounted to approximately RMB397.9 million, representing an increase of approximately 692.6% as compared with that of approximately RMB50.2 million as at 31 December 2025; and (iii) borrowings due over two years but within five years amounted to approximately RMB9.4 million, representing a decrease of approximately 92.4% as compared with that of approximately RMB124.2 million as at 31 December 2025.

As at 30 June 2026, the interests of approximately RMB2,008.2 million of the Group's total borrowings (31 December 2025: approximately RMB1,838.8 million) are at fixed interest rates.

As at 30 June 2026, the Group's gearing ratio, calculated as the percentage of net debt (calculated as total borrowings, including current and non-current bank and other borrowings and convertible bonds, less bank balances and cash) divided by total capital (calculated as total deficit in equity plus net debt), was approximately 252% (31 December 2025: approximately 279%).

營運資金、財務資源及借款(續)

借款

本集團借款以人民幣或港元列值，本集團定期審閱及監察借款水平。於二零二六年六月三十日，本集團借款總額為約人民幣2,557.0百萬元，與二零二五年十二月三十一日約人民幣2,435.1百萬元比較，增加約5.0%。其中：(i)於一年內到期或按要求之借款為約人民幣2,149.7百萬元，與二零二五年十二月三十一日約人民幣2,260.7百萬元比較，減少約4.9%；(ii)於一年以上但兩年內到期之借款為約人民幣397.9百萬元，與二零二五年十二月三十一日約人民幣50.2百萬元比較，增加約692.6%；及(iii)於兩年以上但五年內到期之借款為約人民幣9.4百萬元，與二零二五年十二月三十一日約人民幣124.2百萬元比較，減少約92.4%。

於二零二六年六月三十日，本集團借款總額中約人民幣2,008.2百萬元（二零二五年十二月三十一日：約人民幣1,838.8百萬元）以固定利率計息。

於二零二六年六月三十日，本集團負債比率（按債務淨額（按借款總額，包括流動及非流動銀行及其他借款以及可換股債券，減銀行結餘及現金計算）除以資本總額（按權益虧蝕總額加債務淨額計算）計算）為約252%（二零二五年十二月三十一日：約279%）。

WORKING CAPITAL, FINANCIAL RESOURCES AND BORROWINGS (Continued)**Working Capital**

The Group regularly reviews and monitors the inventory level. As at 30 June 2026, the Group's inventories amounted to approximately RMB209.9 million, representing a decrease of approximately 32.1% as compared with that of approximately RMB309.3 million as at 31 December 2025. Such decrease was mainly due to the increase in sales of automotive parts business.

The Group regularly reviews and monitors the level of trade receivables. As at 30 June 2026, the Group's trade receivables amounted to approximately RMB1,363.2 million, representing an increase of approximately 6.8% as compared with that of approximately RMB1,276.2 million as at 31 December 2025. Such increase was mainly due to the increase in sales of automotive parts business.

The Group regularly reviews and monitors the level of trade payables. As at 30 June 2026, the Group's trade payables amounted to approximately RMB1,219.7 million, representing a decrease of approximately 12.0% as compared with that of approximately RMB1,385.9 million as at 31 December 2025. Such decrease was mainly due to the increase in bill settlement for procurement of automotive parts business.

營運資金、財務資源及借款(續)**營運資金**

本集團定期審閱及監察存貨水平。於二零二六年六月三十日，本集團存貨為約人民幣209.9百萬元，較二零二五年十二月三十一日約人民幣309.3百萬元減少約32.1%。此減少主要由於汽車零部件業務銷售增加。

本集團定期審閱及監察貿易應收款項水平。於二零二六年六月三十日，本集團貿易應收款項為約人民幣1,363.2百萬元，較二零二五年十二月三十一日約人民幣1,276.2百萬元增加約6.8%。此增加主要由於汽車零部件業務銷售增加。

本集團定期審閱及監察貿易應付款項水平。於二零二六年六月三十日，本集團貿易應付款項為約人民幣1,219.7百萬元，較二零二五年十二月三十一日約人民幣1,385.9百萬元減少約12.0%。此減少主要由於汽車零件業務採購使用票據結算增加。

SIGNIFICANT INVESTMENT HELD

The financial assets measured at FVTPL of the Group were investments in securities listed on the Stock Exchange and Singapore Exchange Limited as well as investments in unlisted entities. As at 30 June 2026, the fair value of such investments was approximately RMB96.6 million (31 December 2025: approximately RMB113.1 million), which was equivalent to approximately 2.4% (31 December 2025: approximately 2.8%) of the total assets of the Group as at 30 June 2026. During the Reporting Period, the fair value changes of financial assets measured at FVTPL of the Group recorded a loss of approximately RMB2.9 million (six months ended 30 June 2025: profit of approximately RMB21.1 million).

The principal investment objective of the Group is to explore capital appreciation with a view to enhancing the application of the Group's financial resources and maximising returns for the Shareholders. Investments will be made by the Group in segments and industries that the Directors may determine from time to time having considered, among others, their prospect, returns to the Group and potential risks. Looking ahead, the global stock market will remain volatile due to the uncertainties as a result of trade friction, interest rate fluctuations and geopolitical conditions. The performance of the Group's securities investments and other investments may be affected by such unstable market conditions. The Group will regularly review its investment strategies, and closely monitor the stock markets.

所持重大投資

本集團按公平值計入損益之金融資產為於聯交所及新加坡交易所上市證券的投資以及非上市實體的投資。於二零二六年六月三十日，該等投資的公平值為約人民幣96.6百萬元（二零二五年十二月三十一日：約人民幣113.1百萬元），相當於本集團於二零二六年六月三十日總資產的約2.4%（二零二五年十二月三十一日：約2.8%）。於報告期內，本集團按公平值計入損益之金融資產的公平值變動錄得虧損約人民幣2.9百萬元（二零二五年六月三十日止六個月：收益約人民幣21.1百萬元）。

本集團的主要投資目標為尋求資本增值，以增強本集團財務資源的應用並為股東帶來最大回報。本集團將於董事經考慮（其中包括）其前景、對本集團的回報及潛在風險後可能不時釐定的分部及行業進行投資。展望未來，由於貿易摩擦、利率波動及地緣政治狀況帶來的不確定因素，全球股市將繼續波動。本集團的證券投資及其他投資表現或會受到該等不穩市況影響。本集團將定期檢討其投資策略，並密切監察股市。

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

During the Reporting Period, the Group's capital expenditures were approximately RMB69.2 million (six months ended 30 June 2025: approximately RMB110.4 million), which were primarily the expenses of automotive parts business in respect of additions of property, plant and equipment.

The Group has financed its capital expenditures primarily through the cash generated from operations, equity fundraising and debt financing.

As at 30 June 2026, the Group's capital commitments to additional property, plant and equipment amounted to approximately RMB20.0 million (31 December 2025: approximately RMB65.5 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have any other immediate plans for material investments and capital assets.

資本開支及資本承擔

於報告期內，本集團資本開支為約人民幣69.2百萬元(二零二五年六月三十日止六個月：約人民幣110.4百萬元)，主要為汽車零部件業務添置物業、廠房及設備之開支。

本集團一直主要透過營運、股本集資及債務融資產生之現金為其資本開支撥支。

於二零二六年六月三十日，本集團就添置物業、廠房及設備之資本承擔為約人民幣20.0百萬元(二零二五年十二月三十一日：約人民幣65.5百萬元)。

重大投資及資本資產之未來計劃

於二零二六年六月三十日，本集團並無重大投資及資本資產的任何其他即時計劃。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

PLEDGE OF ASSETS

As at 30 June 2026, the Group's financial assets measured at FVTPL with a carrying amount of approximately RMB12.5 million (31 December 2025: approximately RMB12.6 million), financial guarantee assets measured at FVTPL with a carrying amount of approximately RMB0.1 million (31 December 2025: approximately RMB86.5 million), and bills receivables with a carrying amount of approximately RMB614.0 million (31 December 2025: approximately RMB498.5 million) have been pledged to acquire borrowings and convertible bonds for the Group.

As at 30 June 2026, the Group's restricted bank balances with a carrying amount of approximately RMB451.0 million (31 December 2025: approximately RMB260.0 million) were used for customer deposits for trading securities and pledges for bills payables with a maturity within one year issued to suppliers.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年十二月三十一日：無)。

資產抵押

於二零二六年六月三十日，本集團賬面值為約人民幣12.5百萬元的按公平值計入損益之金融資產(二零二五年十二月三十一日：約人民幣12.6百萬元)、賬面值為約人民幣0.1百萬元的按公平值計入權益之金融擔保財產(二零二五年十二月三十一日：約人民幣86.5百萬元)、及賬面值為約人民幣614.0百萬元的應收票據(二零二五年十二月三十一日：約人民幣498.5百萬元)已為本集團取得借款及可換股債券而抵押。

於二零二六年六月三十日，賬面值為約人民幣451.0百萬元(二零二五年十二月三十一日：約人民幣260.0百萬元)的本集團受限制銀行結餘已用作買賣證券之客戶存款及發行予供應商之到期日為一年內之應付票據之抵押。

HUMAN RESOURCES

As at 30 June 2026, the Group had 2,841 employees (31 December 2025: 3,017 employees). During the Reporting Period, the Group's total remuneration and welfare benefits expenses amounted to approximately RMB176.5 million (six months ended 30 June 2025: approximately RMB173.7 million). Based on the Group's remuneration policy, the remuneration of employees is primarily determined based on the job responsibilities, work experience, job performance and length of service of each employee and the prevailing market condition. On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual employees' performance. Other staff benefits include provision of retirement benefits, medical benefits and sponsorship of internal and external training courses. Share options and/or awarded shares may also be granted to eligible employees by reference to the Group's performance as well as individual employees' contribution. The remuneration of the Directors is determined based on their job duties and responsibilities, experience and the prevailing market condition.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest earned on the restricted bank balances and bank balances, and variable rate of interest incurred on bank borrowings. The Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings.

人力資源

於二零二六年六月三十日，本集團有2,841名僱員（二零二五年十二月三十一日：3,017名）。於報告期內，本集團薪酬及福利總開支為約人民幣176.5百萬元（二零二五年六月三十日止六個月：約人民幣173.7百萬元）。根據本集團薪酬政策，僱員薪酬主要根據各員工之職責、工作經驗、工作表現及服務年期以及現行市況釐定。除基本工資外，本集團會根據本集團的表現以及個別僱員的績效發放獎金。其他僱員福利包括提供退休福利、醫療福利及贊助內外培訓課程。本集團亦會根據本集團的表現以及個別僱員的貢獻，向合資格僱員授出購股權及／或獎勵股份。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

利率風險

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團因受限制銀行結餘及銀行結餘所賺取的利息的可變利率以及銀行借款所產生的利息的可變利率而面對現金流量利率風險。本集團亦面臨與固定利率的借款有關的公平值利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

INTEREST RATE RISK (Continued)

The Group currently has not used any financial instrument to hedge the interest rate risk that it is exposed to. However, the Group monitors interest rate risk exposures and will consider hedging significant interest rate risk should the need arise.

FOREIGN EXCHANGE RISK

The Interim Financial Information is presented in RMB. Certain assets and liabilities of the Group are denominated in currencies other than RMB, such as HK\$. Any material volatility in the exchange rates of these currencies against RMB may affect the financial position of the Group.

The Group currently has not used any financial instrument to hedge the foreign exchange risk that it is exposed to. However, the Group monitors foreign exchange risk exposures and will consider hedging significant foreign exchange risk should the need arise.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the Reporting Period, the Group made no material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

利率風險(續)

本集團現時並無利用任何金融工具對沖所面對的利率風險。然而，本集團監察利率風險，並將於必要時考慮對沖重大利率風險。

外匯風險

中期財務資料以人民幣呈列。本集團若干資產及負債以港元等人民幣以外的貨幣計值，該等貨幣兌換人民幣之任何重大匯率波動可能會對本集團的財務狀況造成影響。

本集團現時並無利用任何金融工具對沖所面對的外匯風險。然而，本集團監察外匯風險，並將於必要時考慮對沖重大外匯風險。

重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營企業。

OTHER INFORMATION

其他信息

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Positions in Shares

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares
姓名	身份	所持已有發行股份數目	佔已發行股份總數的概約百分比
Wilson Sea	Interest of controlled corporation 所控制的法團的權益	163,765,800	8.86%

Note: These Shares are held by Wealth Max. Dr. Wilson Sea is the sole beneficial owner of Wealth Max and hence is deemed to be interested in all the Shares held by Wealth Max under the SFO. As at 30 June 2026, the total number of issued Shares was 1,848,000,000 Shares.

董事於股份及相關股份的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於股份中的好倉

*附註：*該等股份由 Wealth Max 持有。Wilson Sea 博士為 Wealth Max 的唯一實益擁有人，故根據證券及期貨條例被視作於 Wealth Max 持有的所有股份中擁有權益。於二零二六年六月三十日，已發行股份總額為 1,848,000,000 股。

OTHER INFORMATION *(Continued)*

其他信息(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES *(Continued)* **Long Positions in Shares *(Continued)***

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executives of the Company, had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code.

During the Reporting Period, none of the Directors or the chief executives of the Company (including their respective spouse and/or children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for the shares, warrants or debentures (if applicable) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

董事於股份及相關股份的權益及淡倉(續)

於股份中的好倉(續)

除上文披露者外，於二零二六年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定本公司須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於報告期內，概無董事或本公司最高行政人員(包括彼等各自的配偶及／或未滿18歲子女)於認購本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、認股權證或債券(如適用)的任何權利中擁有任何權益，或曾獲授或已行使該權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following persons (other than the Directors or the chief executive of the Company whose interests are disclosed above) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二六年六月三十日，以下人士(董事及本公司最高行政人員之權益已於上文披露者除外)於股份或本公司的相關股份中，擁有根據證券及期貨條例第336條規定本公司須予備存的登記冊所記錄的權益或淡倉：

Long Positions in Shares

於股份中的好倉

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares ¹⁰
名稱／姓名	身份	所持有已發行股份數目	佔已發行股份總數的概約百分比 ¹⁰
Wealth Max ¹	Beneficial owner 實益擁有人	163,765,800 ³	8.86%
Wang Lily ²	Interest of spouse 配偶的權益	163,765,800 ³	8.86%
Chuang Yue ⁴ 創越 ⁴	Beneficial owner 實益擁有人	133,340,000	7.215%
	Person having a security interest in shares 持有股份的保證權益的人	133,340,000	7.215%
		266,680,000 ⁵	14.43%

OTHER INFORMATION (Continued)

其他信息(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long Positions in Shares (Continued)

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於股份中的好倉(續)

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares ¹⁰
名稱／姓名	身份	所持有已發行股份數目	佔已發行股份總數的概約百分比 ¹⁰
Shenmane.D Co., Limited ⁴ 鼎盛惠譽有限公司 ⁴	Interest of controlled corporation 所控制的法團的權益	266,680,000 ⁵	14.43%
Golden Cloud Co., Limited ⁴ 雲盛輝騰有限公司 ⁴	Interest of controlled corporation 所控制的法團的權益	266,680,000 ⁵	14.43%
Liu Kun ⁴ 劉坤 ⁴	Interest of controlled corporation 所控制的法團的權益	266,680,000 ⁵	14.43%
Champion Sense ⁶	Beneficial owner 實益持有人	3,470,744,681	187.81%
	Person having a security interest in shares 持有股份的保證權益的人	385,999,574	20.89%
		3,856,744,255 ⁷	208.70%
Huarong Huaqiao Asset Management Co., Ltd.* ("Huarong Huaqiao") ⁶	Interest of controlled corporation 所控制的法團的權益	3,856,744,255 ⁷	208.70%
華融華僑資產管理股份有限公司 (「華融華僑」) ⁶			

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES (Continued)**
Long Positions in Shares (Continued)

主要股東及其他人士於
股份及相關股份的權益及
淡倉(續)

於股份中的好倉(續)

Name	Capacity	Number of issued Shares held	Approximate percentage of total issued Shares ¹⁰
名稱／姓名	身份	所持有已發行 股份數目	佔已發行 股份總數的 概約百分比 ¹⁰
CITIC FAMC ⁶ 中信金資 ⁶	Interest of controlled corporation 所控制的法團的權益	3,856,744,255 ⁷	208.70%
Principal Global Investment Limited ("Principal Global") ⁸	Beneficial owner 實益持有人	3,723,404,254 ⁹	201.48%
Guo Ce ⁸ 郭策 ⁸	Interest of controlled corporation 所控制的法團的權益	3,723,404,254 ⁹	201.48%

Notes:

附註：

- | | |
|---|---|
| <p>1. Wealth Max is owned as to 100% by Dr. Wilson Sea.</p> <p>2. Ms. Wang Lily is the spouse of Dr. Wilson Sea. Thus, Ms. Wang Lily is deemed to be interested in all the Shares in which Dr. Wilson Sea is interested and/or deemed to be interested under the SFO.</p> <p>3. The interests of Wealth Max, Ms. Wang Lily and Dr. Wilson Sea related to the same parcel of Shares.</p> | <p>1. Wealth Max 由 Wilson Sea 博士擁有 100% 的權益。</p> <p>2. Wang Lily 女士為 Wilson Sea 博士的配偶。故根據證券及期貨條例，Wang Lily 女士被視為於 Wilson Sea 博士擁有及／或被視作擁有權益的全部股份中擁有權益。</p> <p>3. Wealth Max、Wang Lily 女士及 Wilson Sea 博士的權益為同一批股份。</p> |
|---|---|

OTHER INFORMATION (Continued)

其他信息(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long Positions in Shares (Continued)

Notes: (Continued)

4. On 30 June 2026, (i) 133,340,000 Shares were held by Chuang Yue; and (ii) 133,340,000 Shares held by Wealth Max have been charged in favour of Chuang Yue.

Chuang Yue is owned as to 100% by Shenmane.D Co., Limited, which is in turn owned as to 100% by Golden Cloud Co., Limited, and which is in turn owned as to 100% by Mr. Liu Kun. Thus, Shenmane.D Co., Limited, Golden Cloud Co., Limited and Mr. Liu Kun are deemed to be interested in all the Shares held by Chuang Yue under the SFO.

5. The interests of Chuang Yue, Shenmane.D Co., Limited, Golden Cloud Co., Limited and Mr. Liu Kun related to the same parcel of Shares.
6. As at 30 June 2026, (i) Champion Sense held the Convertible Bonds in the principal amount of HK\$652,500,000, of which upon full exercise of conversion rights of the Convertible Bonds, 3,470,744,681 Shares will be issued; (ii) Convertible Bonds in the principal amount of HK\$47,500,000 held by Principal Global have been charged in favour of Champion Sense, of which upon full exercise of conversion rights of the Convertible Bonds, 252,659,574 Shares will be issued; and (iii) 133,340,000 Shares held by Chuang Yue have been charged in favour of Champion Sense.

Champion Sense is indirectly owned as to 100% by Huarong Huaqiao, which is in turn indirectly owned as to 100% by CITIC FAMC. Thus, Huarong Huaqiao and CITIC FAMC are deemed to be interested in all the interest held by Champion Sense under the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於股份中的好倉(續)

附註：(續)

4. 於二零二六年六月三十日，(i) 創越持有 133,340,000 股股份；及 (ii) Wealth Max 持有的 133,340,000 股股份已質押予創越。

創越由鼎盛惠譽有限公司擁有 100% 的權益，鼎盛惠譽有限公司由雲盛輝騰有限公司擁有 100% 的權益，雲盛輝騰有限公司則由劉坤先生擁有 100% 的權益。故根據證券及期貨條例，鼎盛惠譽有限公司、雲盛輝騰有限公司及劉坤先生被視作於創越持有的所有股份中擁有權益。

5. 創越、鼎盛惠譽有限公司、雲盛輝騰有限公司及劉坤先生的權益為同一批股份。

6. 於二零二六年六月三十日，(i) Champion Sense 持有本金額為 652,500,000 港元的可換股債券，在可換股債券的轉換權獲全面行使後，3,470,744,681 股股份將會配發；(ii) Principal Global 持有的本金額為 47,500,000 港元的可換股債券已質押予 Champion Sense，在可換股債券的轉換權獲全面行使後，252,659,574 股股份將會配發；及 (iii) 創越持有的 133,340,000 股股份已質押予 Champion Sense。

Champion Sense 由華融華僑間接擁有 100% 的權益，而華融華僑由中信金資間接擁有 100% 的權益。故根據證券及期貨條例，華融華僑和中信金資被視作於 Champion Sense 持有的所有權益中擁有權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Long Positions in Shares (Continued)

Notes: (Continued)

7. The interests of Champion Sense, Huarong Huaqiao and CITIC FAMC related to the same parcel of Shares.
8. As at 30 June 2026, (i) Principal Global held the Convertible Bonds in the principal amount of HK\$47,500,000, of which upon full exercise of conversion rights of the Convertible Bonds, 252,659,574 Shares will be issued; and (ii) pursuant to the convertible bonds purchase agreement entered into between Principal Global and Champion Sense on 13 January 2022, Convertible Bonds in the principal amount of HK\$652,500,000 held by Champion Sense will be sold to Principal Global, of which upon full exercise of conversion rights of the Convertible Bonds, 3,470,744,681 Shares will be issued.

Principal Global is owned as to 43% by Mr. Guo Ce. Thus, Mr. Guo Ce is deemed to be interested in all the interests held by Principal Global under the SFO.

9. The interests of Principal Global and Mr. Guo Ce related to the same parcel of Shares.
10. Based on 1,848,000,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, no other person had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於股份中的好倉(續)

附註：(續)

7. Champion Sense、華融華僑及中信金資的權益為同一批股份。
8. 於二零二六年六月三十日，(i) Principal Global持有本金額為47,500,000港元的可換股債券，在可換股債券的轉換權獲全面行使後，252,659,574股股份將會配發；及(ii)根據Principal Global與Champion Sense於二零二二年一月十三日訂立的可換股債券購買協議，Champion Sense持有的本金額為652,500,000港元的可換股債券將會出售給Principal Global，在可換股債券的轉換權獲全面行使後，3,470,744,681股股份將會配發。

Principal Global由郭策先生擁有43%的權益。故根據證券及期貨條例，郭策先生被視作於Principal Global持有的所有權益中擁有權益。

9. Principal Global及郭策先生的權益為同一批股份。
10. 基於二零二六年六月三十日已發行的1,848,000,000股股份。

除上文披露者外，於二零二六年六月三十日，概無其他人士於股份或本公司的相關股份中，擁有根據證券及期貨條例第336條規定本公司須予備存的登記冊所記錄的權益或淡倉。

OTHER INFORMATION (Continued)

其他信息(續)

EQUITY FUND RAISING ACTIVITIES OR SALE OF TREASURY SHARES FOR CASH AND USE OF PROCEEDS

During the Reporting Period, the Company had not carried out any equity fund raising activities or sale of treasury Shares for cash involving the utilisation of the general mandate granted at the AGM held on 22 May 2025 and the general mandate granted at the AGM held on 9 June 2026. As at 30 June 2026, the Company did not have any unutilised proceeds brought forward from any issue of Shares (including securities convertible into Shares) or sale of treasury Shares made in previous financial years.

CHANGE OF BOARD COMPOSITION AND DIRECTORS' INFORMATION

As disclosed in the announcement of the Company dated 31 March 2026, (i) Mr. Loo Cheng Guan resigned as an INED, a member of the Audit Committee, a member of the Nomination Committee and a member of the Strategy Committee, and (ii) Mr. Qiao Huabin was appointed as an INED, a member of the Audit Committee and a member of the Strategy Committee, all with effect from 31 March 2026.

股本集資活動或出售庫存股換取現金及所得款項用途

於報告期內，本公司概無進行任何涉及動用於二零二五年五月二十二日舉行的股東周年大會授出的一般授權及於二零二六年六月九日舉行的股東周年大會授出的一般授權的股本集資活動或出售庫存股換取現金。於二零二六年六月三十日，本公司並無任何結轉自於前財政年度發行股份（包括可轉換為股份的證券）或出售庫存股的未使用款項。

董事會組成及董事資料變動

誠如日期為二零二六年三月三十一日的本公司公告所披露，(i) 呂清源先生已辭任獨立非執行董事、審核委員會成員、提名委員會成員及戰略委員會成員，及(ii) 喬華彬先生已獲委任為獨立非執行董事、審核委員會成員及戰略委員會成員，全部自二零二六年三月三十一日生效。

**CHANGE OF BOARD COMPOSITION AND
DIRECTORS' INFORMATION (Continued)**

According to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Mr. Qiao Huabin, an INED, retired and, being eligible, offered himself for re-election at the AGM held on 9 June 2026. At such AGM, Mr. Qiao Huabin was re-elected.

According to Article 84(1) of the Articles of Association, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years. Dr. Zhu Huanqiang, an executive Director and Mr. Chu Kin Wang, Peleus, an INED, retired and, being eligible, offered themselves for re-election at the AGM held on 9 June 2026. At such AGM, both of them were re-elected.

During the Reporting Period and up to the Latest Practicable Date, save as the aforementioned, there have been no other changes regarding the Directors and their information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

**董事會組成及董事資料
變動(續)**

根據組織章程細則第83(3)條，獲董事會委任加入現有董事會的任何董事，其任期將僅至下屆股東周年大會止，並屆時合資格於該大會上膺選連任。獨立非執行董事喬華彬先生於二零二六年六月九日舉行的股東周年大會上退任並合資格膺選連任。於該股東周年大會上，喬華彬先生已獲重選。

根據組織章程細則第84(1)條，於每屆股東周年大會上，三分之一當時的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數）均須輪席退任，惟每名董事須最少每三年於股東周年大會退任一次。執行董事朱煥強博士及獨立非執行董事朱健宏先生於二零二六年六月九日舉行的股東周年大會上退任並合資格膺選連任。於該股東周年大會上，兩人皆獲重選。

於報告期內及至最後實際可行日期止，除上述者外，概無有關董事及董事資料的其他變動須根據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION (Continued)

其他信息(續)

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors had entered into a service contract with the Company. Details of the service contracts mainly include: (i) a term of directorship for three years with effect from the date of appointment or re-election; and (ii) the contracts shall be terminated according to the terms of each contract.

Each of the INEDs had signed a letter of appointment with the Company. Details of the letters of appointment mainly include: (i) a term of directorship for three years with effect from the date of appointment or re-election; and (ii) the contracts shall be terminated according to the terms of each contract.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period and up to the Latest Practicable Date, the Company has complied with the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules so as to enhance the corporate governance standard of the Company. There had been no material changes of the corporate governance practices as compared with the information disclosed in the 2025 annual report of the Company.

None of the Directors is aware of any information which would reasonably indicate that the Company has not been in compliance with the Corporate Governance Code during the Reporting Period and up to the Latest Practicable Date.

董事服務合約

本公司與各執行董事簽訂了服務合約，服務合約的詳情主要包含：(i)董事任期自獲委任或重選之日起為期三年；及(ii)合約可根據其各自的合約條款予以終止。

本公司與各獨立非執行董事簽訂了委任函件，委任函件的詳情主要包含：(i)董事任期自獲委任或重選之日起為期三年；及(ii)合約可根據其各自的合約條款予以終止。

遵守企業管治守則

於報告期內及至最後實際可行日期止，本公司一直遵守上市規則附錄C1第二部分所載的企業管治守則以提高本公司的企業管治標準。本公司之企業管治常規與本公司二零二五年報披露之資料並無重大變動。

董事概不知悉有任何資料將合理顯示本公司於報告期內及至最後實際可行日期止不遵守企業管治守則。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, to the best of their knowledge, all the Directors had complied with the required standards set out in the Model Code during the Reporting Period and up to the Latest Practicable Date.

遵守董事進行證券交易的 標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易之行為守則。在向董事作出特定查詢後據彼等所深知，於報告期內及至最後實際可行日期止，所有董事均已遵守標準守則所載之規定標準。

COMPETITION AND CONFLICTS OF INTEREST

As at the Latest Practicable Date, none of the Directors has, either directly or indirectly, an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such Directors have or may have with the Group.

競爭及利益衝突

於最後實際可行日期，概無董事在與本集團業務構成或可能構成任何重大競爭的業務中直接或間接擁有任何權益，而任何該等董事與本集團亦無存在或可能存在其他利益衝突。

OTHER INFORMATION (Continued)

其他信息(續)

SHARE SCHEMES

Pursuant to an ordinary resolution of the Shareholders passed on 19 October 2011, the Share Option Scheme 2011 was approved and adopted by the Company. Pursuant to an ordinary resolution of the Shareholders passed on 9 June 2021, the Share Option Scheme 2011 was terminated and the Share Option Scheme 2021 was approved and adopted by the Company.

On 5 July 2022, the Board resolved to adopt the Share Award Scheme.

The number of Shares that may be issued in respect of options and awards available for grant under the share schemes of the Company was 245,694,840 Shares (being 100,537,840 Shares under the Share Option Scheme 2021 and 145,157,000 Shares under the Share Award Scheme) as at 1 January 2026 and 30 June 2026. As no option or award was granted under any share schemes of the Company during the Reporting Period, the number of which as divided by the weighted average number of Shares of the relevant class in issue (excluding treasury Shares) for the Reporting Period (being 1,848,000,000 Shares) is 0%.

股份計劃

根據股東於二零一一年十月十九日通過的普通決議案，本公司批准及採納二零一一年購股權計劃。根據股東於二零二一年六月九日通過的普通決議案，本公司終止二零一一年購股權計劃並批准及採納二零二一年購股權計劃。

於二零二二年七月五日，董事會議決採納股份獎勵計劃。

於二零二六年一月一日及二零二六年六月三十日，根據本公司股份計劃可供授出的購股權及獎勵可能發行的股份數目為245,694,840股股份（即二零二一年購股權計劃項下為100,537,840股股份及股份獎勵計劃項下為145,157,000股股份）。由於於報告期內並無根據本公司任何股份計劃授出購股權或獎勵，故其數目除以於報告期內相關類別已發行股份（不包括庫存股）加權平均數目1,848,000,000股為0%。

SHARE SCHEMES (Continued)

Share Option Schemes

As at 1 January 2026 and 30 June 2026, 100,537,840 options were available for grant under the Share Option Scheme 2021. No share option has ever been granted under the Share Option Scheme 2021 since adoption, thus (i) no share option has been vested, cancelled, lapsed or outstanding during the Reporting Period; and (ii) no Share may be issued in respect of options granted, representing 0% of the weighted average number of Shares (excluding treasury Shares) during the Reporting Period.

The following share options were outstanding under the Share Option Scheme 2011:

Category of participant	Date of grant	Vesting period	Exercise period	Exercise price per Share	Number of share options 購股權數目				
					Outstanding as at 1 January 2026 於二零二六年一月一日尚未行使	Granted during the Reporting Period 於報告期內授出	Exercised during the Reporting Period 於報告期內行使	Lapsed/cancelled during the Reporting Period 於報告期內失效/注銷	Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使
Employee 僱員	16 June 2020 二零二零年六月十六日	Fully vested immediately 即時完全歸屬	16 June 2020 to 15 June 2030 二零二零年六月十六日至二零三零年六月十五日	HK\$1.50 1.50港元	10,000,000	-	-	-	10,000,000

No share option were available for grant under the Share Option Scheme 2011 which was terminated on 9 June 2021.

股份計劃(續)

購股權計劃

於二零二六年一月一日及二零二六年六月三十日，二零二一年購股權計劃下可授出的購股權數目為100,537,840份。自採納以來，並無根據二零二一年購股權計劃曾經授出購股權，因此(i)報告期內並無購股權歸屬、取消、失效或尚未行使；及(ii)並無股份可就授出的購股權發行，佔報告期內加權平均股份數(不包括庫存股)的0%。

二零一一年購股權計劃下尚未行使的購股權如下：

二零一一年購股權計劃已於二零二一年六月九日終止，該計劃下並無可供授出的購股權。

OTHER INFORMATION (Continued)

其他信息(續)

SHARE SCHEMES (Continued)

Share Award Scheme

As at 1 January 2026 and 30 June 2026, 145,157,000 awarded shares were available for grant under the Share Award Scheme. No awarded share has ever been granted under the Share Award Scheme since adoption, thus (i) no awarded share has been vested, cancelled, lapsed or outstanding during the Reporting Period; and (ii) no Share may be issued in respect of awards granted, representing 0% of the weighted average number of Shares (excluding treasury Shares) during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including treasury Shares) of the Group.

SIGNIFICANT LEGAL PROCEEDINGS

During the Reporting Period and up to the Latest Practicable Date, save as disclosed below, to the best of the knowledge and belief of the Directors, the Group had not been involved in any significant legal proceedings or arbitration and there are no significant legal proceedings or claims pending or threatened against the Group.

股份計劃(續)

股份獎勵計劃

於二零二六年一月一日及二零二六年六月三十日，股份獎勵計劃下可授出的獎勵股份為145,157,000股。自採納以來，並無根據股份獎勵計劃曾經授出獎勵股份，因此(i)報告期內並無獎勵股份歸屬、取消、失效或尚未行使；及(ii)並無股份可就授出的獎勵發行，佔報告期內加權平均股份數(不包括庫存股)的0%。

購買、出售或贖回本集團上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本集團上市證券(包括庫存股)。

重大法律訴訟

於報告期內及至最後實際可行日期止，除下文所披露者外，就董事所深知及確信，本集團並無涉及任何重大法律訴訟或仲裁，亦不存在本集團任何尚未了結或可能面臨的重大法律訴訟或索賠。

**SIGNIFICANT LEGAL PROCEEDINGS
(Continued)**

On 20 December 2023, a winding-up petition (the “**Petition**”) was presented by an alleged holder of bonds of the Company in a principal amount of HK\$10,000,000 to the High Court for the winding up of the Company. On 9 April 2024, the said petitioner and the Company made a joint application to the court for withdrawal of the Petition. On the same day, a supporting creditor of the Petition made an application to the court to substitute the petitioner of the Petition (the “**Substitution Application I**”). On 8 April 2025, the High Court decided that the Substitution Application I be allowed for the Petition. On 16 April 2026, another supporting creditor of the Petition made an application to the court to substitute the petitioner of the Petition (the “**Substitution Application II**”). On 20 July 2026, the High Court decided that the Substitution Application II be allowed for the Petition. As at the Latest Practicable Date, the hearing of the Petition is scheduled on 26 October 2026. For details, please refer to the announcements of the Company dated 20 December 2023, 28 February 2024, 10 April 2024, 18 April 2024, 10 May 2024, 4 October 2024, 27 November 2024, 13 December 2024, 19 March 2025, 8 April 2025, 29 April 2025, 14 May 2025, 11 June 2025, 20 June 2025, 22 September 2025, 12 January 2026, 16 April 2026, 17 April 2026, 20 April 2026 and 20 July 2026, respectively.

重大法律訴訟(續)

於二零二三年十二月二十日，本公司債券額為10,000,000港元的一位聲稱持有人就將本公司清盤向高等法院提出清盤呈請(「**呈請**」)。於二零二四年四月九日，該呈請人與本公司向法院共同申請撤回呈請。同日，一名呈請的附和債權人向法院提出申請以替代呈請的呈請人(「**替代申請I**」)。於二零二五年四月八日，高等法院決定允許以替代申請I替代呈請。於二零二六年四月十六日，另一名呈請的附和債權人向法院提出申請以替代呈請的呈請人(「**替代申請II**」)。於二零二六年七月二十日，高等法院決定允許以替代呈請II替代呈請。於最後實際可行日期，呈請聆訊定於二零二六年十月二十六日進行。有關詳情，請參閱日期分別為二零二三年十二月二十日、二零二四年二月二十八日、二零二四年四月十日、二零二四年四月十八日、二零二四年五月十日、二零二四年十月四日、二零二四年十一月二十七日、二零二四年十二月十三日、二零二五年三月十九日、二零二五年四月八日、二零二五年四月二十九日、二零二五年五月十四日、二零二五年六月十一日、二零二五年六月二十日、二零二五年九月二十二日、二零二六年一月十二日、二零二六年四月十六日、二零二六年四月十七日、二零二六年四月二十日及二零二六年七月二十日的本公司公告。

OTHER INFORMATION (Continued)

其他信息(續)

SIGNIFICANT LEGAL PROCEEDINGS (Continued)

On 21 May 2024, an alleged holder of bonds of the Company (the “**Plaintiff**”) commenced legal proceedings against the Company in the High Court (the “**Action**”). According to the statement of claim filed by the Plaintiff in the Action, the Plaintiff claimed against the Company for the sum of HK\$12,250,000, together with interest and cost. For details, please refer to the announcement of the Company dated 22 May 2024.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

AUDIT COMMITTEE

The Company has established an audit committee pursuant to Rules 3.21 and 3.22 of the Listing Rules, with written terms of reference in compliance with the requirements of the Corporate Governance Code, to review and supervise the Group’s financial reporting process and internal control systems. The Audit Committee comprises three INEDs. The Audit Committee has reviewed the Group’s unaudited condensed consolidated financial statements and the interim results for the six months ended 30 June 2026, the interim results announcement of the Company dated 21 August 2026, and this interim report. They expressed no disagreement with the accounting policies and principles adopted by the Group.

重大法律訴訟(續)

於二零二四年五月二十一日，一位聲稱本公司債券持有人(「原告」)經高等法院對本公司提出法律訴訟(「訴訟」)。根據原告於訴訟中所提交的申索陳述書，原告向本公司索償12,250,000港元，連同利息及訟費的總和。有關詳情，請參閱日期為二零二四年五月二十二日的本公司公告。

中期股息

董事會並不建議派付截至二零二六年六月三十日止六個月之中期股息(二零二五年六月三十日止六個月：無)。

審核委員會

本公司已按照上市規則第3.21及3.22條設立審核委員會，並已遵照企業管治守則規定以書面列明職權範圍，以檢討和監督本集團的財務申報程序和內部監控系統。審核委員會由三位獨立非執行董事組成。審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合財務報表及中期業績，日期為二零二六年八月二十一日的本公司中期業績公告，以及本中期報告。彼等對本集團採納之會計政策及原則並無異議。

GOING CONCERN

The Company's auditor did not express an opinion on the consolidated financial statements of the Company for the year ended 31 December 2025 relating to going concern. In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve its financial position. For details and progresses of the said plans and measures, please refer to the Company's 2025 annual report and the Company's announcements dated 20 July 2026 and 19 August 2026.

PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim report will be dispatched to the Shareholders in accordance with their choice of means of receipt and language of Corporate Communication, and are available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.cfcg.com.hk.

持續經營

本公司核數師並無就本公司截至二零二五年十二月三十一日止年度的綜合財務報表有關持續經營發表意見。在此情況下，董事已審慎考慮本集團未來的流動資金狀況及表現，以及其可動用的融資來源，以評估本集團是否將有足夠財務資源持續經營。本集團已採取若干計劃及措施，以紓緩流動資金壓力並改善其財務狀況。關於上述計劃及措施的詳情及進展，請參閱本公司二零二五年報及本公司日期為二零二六年七月二十日及二零二六年八月十九日的公告。

於聯交所及本公司網站 刊發中期報告

本中期報告將根據股東就公司通訊之收取方式及語言版本之選擇寄發予股東，亦可於聯交所網站(www.hkexnews.hk)及本公司網站(www.cfcg.com.hk)查閱。

OTHER INFORMATION *(Continued)*

其他信息(續)

PUBLICATION OF INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY (Continued)

Shareholders who have chosen (or are deemed to have consented) to access the Corporate Communications (including this interim report) by electronic means but for any reason have difficulty in receiving or gaining access to this interim report, the Company or the Hong Kong Branch Share Registrar will, upon their written request, send this interim report to them in printed form free of charge.

Shareholders are entitled at any time by reasonable notice in writing to the Company c/o the Hong Kong Branch Share Registrar to change their choice of means of receipt and/or language of future Corporate Communications.

EVENT AFTER THE REPORTING DATE

Save as disclosed in this interim report, there were no significant events which had a material effect on the Group subsequent to the Reporting Period and up to the Latest Practicable Date.

於聯交所及本公司網站 刊發中期報告(續)

已選擇(或被視為已同意)以電子方式獲取公司通訊(包括本中期報告)的股東,如因任何理由以致收取或存取本中期報告時出現困難,本公司或香港股份過戶登記分處將於收到彼等之書面要求後,免費寄送本中期報告之印刷本。

股東有權隨時透過香港股份過戶登記分處發出合理之書面通知以通知本公司,更改彼等就日後公司通訊之收取方式及/或語言版本之選擇。

報告日後事項

除本中期報告披露者外,報告期後及直至最後實際可行日期,並無發生對本集團產生重大影響的重大事項。

APPRECIATION

The Group would like to express its sincere appreciation for the unremitting effort and dedication made by the Board, the management of the Group and all of its staff as well as the continuous support from the Shareholders, customers, the government, business partners and professional advisers.

By Order of the Board
China First Capital Group Limited
Wilson Sea
Chairman and Executive Director

Hong Kong
21 August 2026

致謝

本集團謹向董事會、本集團管理層及所有員工的努力不懈、殷勤工作致以衷心謝意，亦感謝股東、客戶、政府、業務夥伴及專業顧問對本集團的不斷支持。

承董事會命
中國首控集團有限公司
Wilson Sea
主席兼執行董事

香港
二零二六年八月二十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

			Six months ended 截至六月三十日止六個月	
		Notes 附註	30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3	1,872,740	1,273,804
Cost of sales/services	銷售／服務成本		(1,532,652)	(978,468)
Gross profit	毛利		340,088	295,336
Other income and expenses	其他收入及開支	5	35,900	13,028
Other gains and losses	其他收益及虧損	6	11,783	63,721
ECL, net of reversal	預期信貸虧損 (扣除撥回)		(89,774)	(70,852)
Selling and distribution expenses	銷售及分銷開支		(71,077)	(67,664)
R&D expenditure	研發支出		(53,735)	(46,417)
Administrative expenses	行政開支		(95,361)	(92,833)
Operating profit	經營溢利		77,824	94,319
Finance costs	融資成本		(109,678)	(113,269)
Share of results of associates	應佔聯營公司業績		(1,041)	(715)
Share of results of joint ventures	應佔合營企業業績		-	(23,967)
Loss before income tax	除所得稅前虧損	7	(32,895)	(43,632)
Income tax (expense)/credit	所得稅(開支)／貨項	8	(5,761)	2,491
Loss for the period	期內虧損		(38,656)	(41,141)
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後或會重新分類至損益之項目：</i>			
Exchange difference arising on translation of foreign operations	海外業務換算所產生匯兌差額		52,327	37,625

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

簡明綜合損益及其他全面收益表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
	Notes 附註	30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other comprehensive income for the period, net of income tax	期內其他全面收益 (扣除所得稅)	52,327	37,625
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	13,671	[3,516]
(Loss)/profit for the period attributable to:	應佔期內 (虧損)／溢利：		
– Owners of the Company	– 本公司擁有人	(25,992)	[74,665]
– Non-controlling interests	– 非控股權益	(12,664)	33,524
		(38,656)	[41,141]
Total comprehensive income/(loss) for the period attribute to :	應佔期內全面收益／(虧損) 總額：		
– Owners of the Company	– 本公司擁有人	17,601	[42,260]
– Non-controlling interests	– 非控股權益	(3,930)	38,744
		13,671	[3,516]
Loss per Share attributable to owners of the Company	本公司擁有人應佔每股虧損		
– Basic [RMB]	– 基本 (人民幣元)	(0.01)	[0.04]
– Diluted [RMB]	– 攤薄 (人民幣元)	(0.01)	[0.04]

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with accompanying notes.

以上簡明綜合損益及其他全面收益表應與隨附附註一併閱覽。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AS AT 30 JUNE 2026 於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 [audited] (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	538,083	537,848
Right-of-use assets	11	使用權資產	93,459	93,361
Interests in associates	12	於聯營公司之權益	13,455	15,041
Intangible assets		無形資產	64,368	67,799
			709,365	714,049
Current assets		流動資產		
Inventories		存貨	209,883	309,325
Amount due from an associate		應收一間聯營公司款項	3,688	3,826
Trade and other receivables	13	貿易及其他應收款項	2,322,322	2,183,891
Loan and interest receivables	14	應收貸款及利息	7,720	7,761
Financial assets measured at FVTPL	15	按公平值計入損益之金融資產	96,620	113,131
Financial guarantee assets measured at FVTPL		按公平值計入損益之金融擔保資產	141	86,528
Restricted bank balances		受限制銀行結餘	451,010	259,984
Bank balances and cash		銀行結餘及現金	232,510	293,481
			3,323,894	3,257,927
TOTAL ASSETS		資產總值	4,033,259	3,971,976

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2026 於二零二六年六月三十日

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	17	407,376174,445
Lease liabilities	租賃負債		3,3162,045
Deferred income	遞延收入		16,13218,634
Deferred tax liabilities	遞延稅項負債		15,59816,337
			442,422211,461
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	16	2,180,6182,254,829
Borrowings	借款	17	2,149,6692,260,680
Convertible bonds	可換股債券	18	1,164,5241,160,217
Lease liabilities	租賃負債		3,8334,504
Income tax payable	應付所得稅		25,63817,040
Deferred income	遞延收入		11,40511,405
Contract liabilities	合約負債		92,935104,251
Provisions	撥備		65,75764,802
			5,694,3795,877,728
TOTAL LIABILITIES	負債總額		6,136,8016,089,189
NET CURRENT LIABILITIES	流動負債淨額		(2,370,485)(2,619,801)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(1,661,120)(1,905,752)
NET LIABILITIES	負債淨值		(2,103,542)(2,117,213)

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

AS AT 30 JUNE 2026 於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	155,959	155,959
Reserves	儲備		(2,265,998)	(2,283,599)
			(2,110,039)	(2,127,640)
Non-controlling interests	非控股權益		6,497	10,427
TOTAL DEFICIT IN EQUITY	權益虧絀總額		(2,103,542)	(2,117,213)

The above condensed consolidated statement of financial position should be read in conjunction with accompanying notes.

以上簡明綜合財務狀況表應與隨附附註一併閱覽。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔									Non- controlling interests (權益虧絀)／ 權益總額 RMB'000 人民幣千元	Total (deficit in equity)／ equity (權益虧絀)／ 權益總額 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元 (Note a) (附註a)	Surplus reserve 溢餘儲備 RMB'000 人民幣千元 (Note b) (附註b)	Share option reserve 購股權儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Development reserve 發展儲備 RMB'000 人民幣千元 (Note c) (附註c)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元			
Balance at 1 January 2026	於二零二六年一月一日之結餘	155,959	56,832	40,628	4,360	(64,927)	31,348	(2,351,840)	(2,283,599)	10,427	(2,117,213)	
(Loss)/profit for the period	期內(虧損)／溢利	-	-	-	-	-	-	(25,992)	(25,992)	(12,664)	(38,656)	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	
Exchange difference on translation of foreign operation	海外業務換算之匯兌差額	-	-	-	-	43,593	-	-	43,593	8,734	52,327	
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	-	43,593	-	(25,992)	17,601	(3,930)	13,671	
Balance at 30 June 2026	於二零二六年六月三十日之結餘	155,959	56,832	40,628	4,360	(21,334)	31,348	(2,377,832)	(2,265,998)	6,497	(2,103,542)	
Balance at 1 January 2025	於二零二五年一月一日之結餘	155,959	56,832	40,628	4,360	(156,322)	31,348	(2,010,161)	(2,033,315)	(26,148)	(1,903,504)	
(Loss)/profit for the period	期內(虧損)／溢利	-	-	-	-	-	-	(74,665)	(74,665)	33,524	(41,141)	
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	
Exchange difference on translation of foreign operation	海外業務換算之匯兌差額	-	-	-	-	32,405	-	-	32,405	5,220	37,625	
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	-	-	32,405	-	(74,665)	(42,260)	38,744	(3,516)	
Balance at 30 June 2025	於二零二五年六月三十日之結餘	155,959	56,832	40,628	4,360	(123,917)	31,348	(2,084,826)	(2,075,575)	12,596	(1,907,020)	

The above condensed consolidated statement of changes in equity should be read in conjunction with accompanying notes.

以上簡明綜合權益變動表應與隨附附註一併閱覽。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

Notes:

- (a) The balance comprises (i) reserves arose from various reorganisation to streamline the Group's structure prior to the listing of the Shares on the Main Board of the Stock Exchange in prior periods and (ii) the difference between the carrying amount of contingent consideration payable derecognised and 5% of the net assets value of a subsidiary disposed of.
- (b) The balance comprises statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the articles of associate of the subsidiaries.

Statutory surplus reserve can be used to make up for previous periods' losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

- (c) According to the relevant PRC laws and regulations, private school is required to appropriate to development fund of not less than 25% of the annual net income of the relevant school as determined in accordance with generally accepted accounting principles in the PRC. The development fund is for the construction or maintenance of the school or procurement or upgrading of educational equipment.

附註：

- (a) 該結餘包括(i)於過往期間股份在聯交所主板上市前本集團為精簡架構進行多次重組所產生的儲備，及(ii)一間附屬實體取消確認的應付或然代價賬面值與已出售的5%資產淨值的差額。
- (b) 該結餘包括不可分派的法定盈餘儲備及酌情盈餘儲備，對該等儲備進行的轉撥乃根據中國相關法律及由中國附屬公司的董事會根據附屬公司的組織章程細則決定。

法定盈餘儲備可用作彌補過往期間虧損或轉換為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴充本公司中國附屬公司現時的營運規模。

- (c) 根據中國有關法律及法規，民辦學校須向發展基金撥款，金額不少於根據中國公認會計原則釐定的有關學校年純收入25%。發展基金用於學校建設或維護或教育設備採購或升級。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	112,296	43,017
Cash flows from investing activities	投資活動現金流量		
Additions of property, plant and equipment	添置物業、廠房及設備	(69,183)	(76,158)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	2,264	24
Interest received	已收利息	78	215
Dividends received from financial assets measured at FVTPL	按公平值計入損益之金融資產所收取股息	110	8
Payments for rental deposits	支付租約按金	(871)	(165)
Proceeds from disposal of financial assets measured at FVTPL	出售按公平值計入損益之金融資產所得款項	10,805	8,548
Release of restricted bank deposits	解除受限制銀行存款	178,546	46,387
Placement of restricted bank deposits	存置受限制銀行存款	(369,571)	(42,599)
Net cash used in investing activities	投資活動所用現金淨額	(247,822)	[63,740]

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

簡明綜合現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動現金流量		
Interest paid on borrowings	已付借款利息	(17,708)	[14,680]
Interest paid on lease liabilities	已付租賃負債利息	(22)	[93]
Repayment of lease liabilities	償還租賃負債	(1,533)	[1,776]
New borrowings raised	新增借款	436,174	458,221
Repayment of borrowings	償還借款	(341,026)	[390,918]
Net cash generated from financing activities	融資活動所得現金淨額	75,885	50,754
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)/增加淨額	(59,641)	30,031
Cash and cash equivalents at beginning of period	期初現金及現金等值物	293,481	147,384
Effect of foreign exchange rate changes	外匯匯率變動影響	(1,330)	[244]
Cash and cash equivalents at end of period	期末現金及現金等值物	232,510	177,171

The above condensed consolidated statement of cash flows should be read in conjunction with accompanying notes.

以上簡明綜合現金流量表應與隨附附註一併閱覽。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 April 2011. The Shares has been listed on the Main Board of the Stock Exchange with effect from 23 November 2011. Up to the date of issuance of the Interim Financial Information, the Company does not have a controlling party. The registered office and principal place of the Company is set out in section under heading of “Corporate Information” of the interim report.

The Company is an investment holding company.

The Interim Financial Information are presented in thousands of units of RMB, unless otherwise stated. The Interim Financial Information have been reviewed by the Audit Committee and approved for issue by the Board on 21 August 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Interim Financial Information have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the HKICPA and Appendix D2 of the Listing Rules. The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1 一般資料

本公司於二零一一年四月二十七日在開曼群島註冊成立為獲豁免有限公司。股份已於二零一一年十一月二十三日起在聯交所主板上市。直至刊發中期財務資料日期，本公司並無控制方。本公司的註冊辦事處及主要地點載於中期報告「公司資料」一節。

本公司為一家投資控股公司。

除另有說明外，中期財務資料以人民幣千元呈列。中期財務資料已於二零二六年八月二十一日由審核委員會審閱及由董事會批准刊發。

2 主要會計政策概要

2.1 編製基準

中期財務資料已根據香港會計師公會頒佈的香港會計準則（「**香港會計準則**」）第34號*中期財務報告*以及上市規則附錄D2編製。中期財務資料應與根據香港財務報告準則（「**香港財務報告準則**」）編製的截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation (Continued)****2.1.1 Going concern**

During the Reporting Period, the Group recorded a loss attributable to owners of the Company of approximately RMB26 million. As at 30 June 2026, the Group had accumulated losses and deficit in equity of approximately RMB2,378 million and approximately RMB2,104 million, respectively and the Group's current liabilities exceeded its current assets by approximately RMB2,370 million. As at the same date, the Group's total borrowings and the convertible bonds amounted to approximately RMB3,722 million, of which approximately RMB3,314 million was classified as current liabilities due within one year, while its bank balances and cash amounted to approximately RMB233 million only. In addition, as at 30 June 2026, the total outstanding principals and accrued interests of borrowings and convertible bonds amounted to approximately RMB2,217 million were in default due to late or overdue payment. A winding-up petition has been presented to the High Court for the winding-up the Company and the hearing of the petition is scheduled on 26 October 2026.

2 主要會計政策概要(續)**2.1 編製基準(續)****2.1.1 持續經營**

於報告期內，本集團錄得本公司擁有人應佔虧損約人民幣26百萬元。於二零二六年六月三十日，本集團累計虧損及權益虧絀分別為約人民幣2,378百萬元及約人民幣2,104百萬元，而本集團的流動負債超出其流動資產約人民幣2,370百萬元。同日，本集團借款及可換股債券總額為約人民幣3,722百萬元，其中分類為一年內到期的流動負債為約人民幣3,314百萬元，而銀行結餘及現金僅為約人民幣233百萬元。此外，於二零二六年六月三十日，未償還本金及應計利息總額約人民幣2,217百萬元，借款及可換股債券已違約，並分為流動負債。一項旨在將本公司清盤的清盤呈請已向高等法院提出，呈請聆訊定於二零二六年十月二十六日進行。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

上述條件顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑問。

鑒於有關情況，董事在評估本集團是否將有充足財務資源繼續按持續經營基準經營時，已審慎考慮本集團未來流動資金及表現及其可用資金來源。本集團已採取若干措施以紓解流動資金壓力及改善其財務狀況，其中包括(但不限於)下列各項：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (i) the Company has appointed a restructuring advisor and a legal advisor to assist in formulating a restructuring plan and execute the Company's restructuring exercise. The Company continues to proactively communicate and work with its creditors on its restructuring plan. On 2 January 2026, the Company entered into a restructuring support agreement (the "**Restructuring Support Agreement**") with the initial participating creditors intending to implement the proposed restructuring by way of a scheme of arrangement under the laws of Hong Kong (the "**Scheme**"). As at the date of this report, the Directors are of the opinion that the Court will allow the Company to convene the scheme meeting and the Scheme will be approved by the eligible creditors of the Company for participating the debt restructuring plan;

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (i) 本公司已委任一名重組顧問及一名法律顧問協助制定重組計劃及執行本公司的重組工作。本公司繼續積極與其債權人就其重組計劃進行溝通與合作。於二零二六年一月二日，本公司與初始參與債權人簽訂重組支持協議（「**重組支持協議**」），擬透過安排計劃方式根據香港法律實施建議重組（「**計劃**」）。於本報告日期，董事認為，法院將允許本公司召開計劃會議及計劃將獲參與債務重組計劃的本公司合資格債權人批准；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (ii) the Group has been actively negotiating with lenders for the renewal and/or extension of bank and other borrowings which are overdue or will be due for repayment within twelve months from the date of the statement of financial position;
- (iii) the Group continues to develop and operate the automotive parts, education management and consultation, and financial services businesses segments such that they can bring operating cash inflows to the Group;
- (iv) the Group has been actively exploring and negotiating with potential investors to introduce business opportunities with strong profitability and good development prospects to improve its cash flow position;

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (ii) 本集團一直積極與貸款人就重續及／或延長已逾期或將於財務狀況表日期起十二個月內到期償還之銀行及其他借款進行磋商；
- (iii) 本集團繼續發展及經營汽車零部件、教育管理及諮詢以及金融服務業務分部，使其能夠為本集團帶來經營現金流入；
- (iv) 本集團一直積極探索及與潛在投資者磋商引進盈利能力較強及發展前景好的業務機會來改善其現金流狀況；

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (v) the Group has been actively seeking new sources of financing to enhance the financial position and support the operations of the Group; and
- (vi) the Group has been actively looking for potential buyers for its non-core assets, including those as collateral to the secured debts, so as to improve its liquidity and settle the secured debts, if necessary.

The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 30 June 2026. They are of the opinion that, taking into account the above-mentioned plans and measures, the projection are prepared on a rational basis and the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare the Interim Financial Information on a going concern basis.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (v) 本集團一直積極尋求新融資來源，以增強財務狀況及支持本集團運營；及
- (vi) 本集團一直積極為其非核心資產（包括作為有抵押債務抵押品的資產）尋找潛在買方，以改善其流動資金及結算有抵押債務（如需要）。

董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋自二零二六年六月三十日起不少於十二個月的期間。彼等認為，經考慮上述計劃及措施後，預測乃按合理基準編製及本集團將有充足營運資金為其運營提供資金，並應付其自二零二六年六月三十日起計十二個月內到期應付的財務責任。因此，董事信納按持續經營基準編製中期財務資料乃屬恰當。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the successful fulfilment of the following plans:

- (i) obtaining the approval by the Court to convene the scheme meeting and approval by the creditors of the Company to execute the restructuring exercise;
- (ii) obtaining the renewal and/or extension of bank and other borrowings which are overdue or due for repayment within twelve months from the date of statement of financial position;
- (iii) generating adequate operating cash inflows from its existing automotive parts, education management and consultation, and financial services businesses;

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

儘管如此，本公司管理層能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營取決於本集團通過成功完成以下計劃產生足夠的融資及經營現金流量的能力：

- (i) 獲得法院批准召開計劃會議及獲得本公司債權人批准執行重組工作；
- (ii) 獲重續及／或延長已逾期或將於財務狀況表日期起十二個月內到期償還之銀行及其他借款；
- (iii) 從其現有汽車零部件、教育管理及諮詢以及金融服務業務產生充足的經營現金流入；

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Going concern (Continued)

- (iv) securing injection of cash generating businesses from new investors;
- (v) obtaining new sources of financing as and when needed; and
- (vi) divesting the Group's non-core assets within the expected timeframe.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Interim Financial Information.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

- (iv) 獲新投資者注入現金產生業務；
- (v) 根據需要獲得新融資來源；及
- (vi) 在預期期限內剝離本集團的非核心資產。

倘本集團未能實現上述計劃及措施，則可能無法繼續以持續經營基準經營，並因而須作出調整以將本集團資產的賬面值撇減至可收回金額，就可能產生的任何其他負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在中期財務資料中反映。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Accounting policies

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 for its accounting year beginning on 1 January 2026. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2 主要會計政策概要(續)

2.2 會計政策

於本中期期間，本集團已採納香港會計師公會頒佈之所有新訂及經修訂香港財務報告準則，該等準則與其業務有關，並於二零二六年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無對本集團之會計政策、本集團簡明綜合財務報表之呈列方式以及本期間及過往期間所呈報金額構成重大變動。

本集團並未採用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已就有關新訂及經修訂香港財務報告準則之影響展開評估工作，惟現階段未能確定該等新訂及經修訂香港財務報告準則會否對本集團營運業績及財務狀況構成重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

3 REVENUE

(i) Disaggregation of revenue from contracts with customers

3 收益

(i) 客戶合約收益分拆

		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Automotive parts business	汽車零部件業務		
Sales of automotive absorbers to	向以下各方銷售汽車減振器		
– the automobile market of original automobile manufacturers	– 原汽車製造商之汽車市場	1,772,696	1,157,582
– the second market of automobile industry	– 汽車行業之二級市場	44,374	32,489
– others	– 其他	5,723	42,474
		1,822,793	1,232,545
Education management and consultation business	教育管理及諮詢業務		
Provision of management and consulting services to educational institutions	向教育機構提供管理及諮詢服務	28,915	29,848
		28,915	29,848

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

3 REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

3 收益 (續)

(i) 客戶合約收益分拆(續)

		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Financial services business	金融服務業務		
Provision of financial services and advisory services in respect of	提供以下金融服務及諮詢服務		
– underwriting and dealing services	– 承銷及交易服務	10,795	5,885
– advisory services	– 諮詢服務	6,648	5,253
		17,443	11,138
Revenue from contracts with customers	客戶合約收益	1,869,151	1,273,531
Interest income	利息收入	3,589	273
		1,872,740	1,273,804

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

3 REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

3 收益(續)

(i) 客戶合約收益分拆(續)

		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月			
		Automotive parts business 汽車零部件業務 RMB'000 人民幣千元	Education management and consultation business 教育管理及諮詢業務 RMB'000 人民幣千元	Financial services business 金融服務業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時機：				
- A point in time	- 於某一時間點	1,822,793	2,662	17,443	1,842,898
- Overtime	- 於一段時間	-	26,253	-	26,253
		1,822,793	28,915	17,443	1,869,151
Geographical markets:	地域市場：				
- The PRC	- 中國	1,791,152	28,915	775	1,820,842
- Hong Kong	- 香港	-	-	15,417	15,417
- Italy	- 意大利	31,641	-	-	31,641
- Singapore	- 新加坡	-	-	1,251	1,251
		1,822,793	28,915	17,443	1,869,151

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

3 REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

3 收益(續)

(i) 客戶合約收益分拆(續)

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月			
		Automotive parts business 汽車零部件業務	Education management and consultation business 教育管理及諮詢業務	Financial services business 金融服務業務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時機：				
- A point in time	- 於某一時間點	1,232,545	786	11,138	1,244,469
- Overtime	- 於一段時間	-	29,062	-	29,062
		1,232,545	29,848	11,138	1,273,531
Geographical markets:	地域市場：				
- The PRC	- 中國	1,201,606	29,848	694	1,232,148
- Hong Kong	- 香港	-	-	9,270	9,270
- Italy	- 意大利	30,939	-	-	30,939
- Singapore	- 新加坡	-	-	1,174	1,174
		1,232,545	29,848	11,138	1,273,531

3 REVENUE (Continued)

(ii) Performance obligations for contracts with customers

(a) Automotive parts business

The Group sells automotive parts products directly to customers, i.e. automobile market of original automobile manufactures and the secondary market of the automobile industry.

For sales of automotive parts products to the customers, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to designated premises and have accepted at respective customers [“**Delivery**”]. Following the Delivery, the customer has full discretion over the products. The normal credit term is 90 days upon the Delivery.

If a customer pays the consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Sales-related warranties associated with automotive parts products cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for such warranties in accordance with HKAS 37.

3 收益(續)

(ii) 客戶合約履行義務

(a) 汽車零部件業務

本集團向客戶(即原汽車製造商之汽車市場及汽車行業之二級市場)直接銷售汽車零部件產品。

當貨品控制轉移,即貨品已付運至指定場所,由相關客戶接收(「交付」)時確認向客戶銷售汽車零部件產品的收益。於交付後,客戶可全權酌情處理產品。正常信貸期為交付後90天。

倘客戶於本集團轉移貨品至客戶前支付代價,則於付款或付款到期(以較早者為準)時確認合約負債。合約負債於本集團根據合約履約時確認為收益。

與汽車零部件產品銷售相關的保修不可單獨購買,而是作為已售出的產品符合經協定規格的保證。因此,本集團根據香港會計準則第37號將有關保修入賬。

3 REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) Education management and consultation business

The Group provides education management services. These services are recognised over the relevant period of school semesters, i.e. over the period of time.

The Group also provide consulting services. Revenue is recognised at a point in time, when the Group has fulfilled its performance obligation, i.e. when the customers have accepted offer from overseas universities.

(c) Financial services business

Revenue from the provision of financial and advisory services, underwriting and dealing services recognised at a point in time when the customer obtains control of the distinct service, i.e. upon fulfilment of performance obligation stipulated in the contract and service is delivered to the customer.

3 收益(續)

(ii) 客戶合約履行義務(續)

(b) 教育管理及諮詢業務

本集團提供教育管理服務。該等服務於相關學期(即一段時間內)確認。

本集團亦提供諮詢服務。收益於本集團履行其履約責任時(即客戶收到海外大學錄取通知書時)於某一時間點確認。

(c) 金融服務業務

提供金融及顧問服務、承銷及交易服務的收益於客戶取得不同服務控制權的時間點(即履行合約規定的履約責任及向客戶提供服務後)予以確認。

4 SEGMENT INFORMATION

(a) Products and services within each operating segment

The segment information reported was determined by the types of products and services and the types of customers to which products are sold and services are provided, which is consistent with the internal information that are regularly reviewed by the executive Directors, who are the chief operating decision makers (the “**CODM**”) of the Group, for the purposes of resource allocation and assessment of performance.

The reportable segments are as follows:

- Automotive parts business – manufacturing and selling of automobile shock absorber and suspension system products to the automobile market of original automobile manufacturers and the secondary market of the automobile industry.
- Education management and consultation business – engaging in the business of provision of management and consultancy services to educational institutions.
- Financial services business – engaging in the business of listing sponsorship, dealing in securities, underwriting and placing securities, financing consultancy, merger and acquisition agency, financial advisory and asset management.

4 分部資料

(a) 各營運分部的產品及服務

所呈報的分部資料乃以產品及服務類型以及出售產品及提供服務的客戶類型釐定，此與作為本集團主要營運決策人（「**主要營運決策人**」）的執行董事定期審閱以分配資源及評估表現的內部資料相符。

可呈報分部如下：

- 汽車零部件業務－為原汽車製造商之汽車市場及汽車行業之二級市場製造並向其銷售汽車減振器及懸架系統產品。
- 教育管理及諮詢業務－從事向教育機構提供管理及諮詢服務之業務。
- 金融服務業務－從事上市保薦、證券交易、證券承銷及配售、融資顧問、併購中介、財務顧問及資產管理之業務。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

4 SEGMENT INFORMATION (Continued)

(b) Segment revenue and segment results

The following is an analysis of the Group's revenue and results by reportable segment:

4 分部資料(續)

(b) 分部收益及分部業績

以下為按可呈報分部對本集團收益及業績的分析：

		Segment revenue 分部收益		Segment results 分部業績	
		Six months ended 截至六月三十日止六個月		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Automotive parts business	汽車零部件業務	1,822,793	1,232,545	99,316	111,006
Education management and consultation business	教育管理及 諮詢業務	28,915	29,848	16,375	10,159
Financial services business	金融服務業務	21,032	11,411	9,811	6,592
Total segment	分部總額	1,872,740	1,273,804	125,502	127,757
Other income and expenses	其他收入及開支			35,900	13,028
Other gains and losses	其他收益及虧損			11,783	63,721
ECL, net of reversal	預期信貸虧損(扣除撥回)			-	(17,354)
Administrative expenses	行政開支			(95,361)	(92,833)
Operating profit	經營溢利			77,824	94,319
Finance costs	融資成本			(109,678)	(113,269)
Share of results of associates	應佔聯營公司業績			(1,041)	(715)
Share of results of joint ventures	應佔合營企業業績			-	(23,967)
Loss before income tax	除所得稅前虧損			(32,895)	(43,632)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

4 SEGMENT INFORMATION (Continued) (c) Geographical information

The Group principally operates in the PRC.

During the Reporting Period, approximately 97% (six months ended 30 June 2025: approximately 97%) of the Group's revenue from external customers, based on the operation location of respective customers, is derived from the PRC.

As at 30 June 2026, approximately 99% (31 December 2025: approximately 99%) of the Group's property, plant and equipment and rights-of-use assets are located in the PRC.

4 分部資料(續) (c) 地域資料

本集團主要於中國營運。

於報告期內，根據相關客戶的經營地點，本集團來自外部客戶所得收益之約97%(截至二零二五年六月三十日止六個月：約97%)來自中國。

於二零二六年六月三十日，本集團物業、廠房及設備以及使用權資產之約99%(二零二五年十二月三十一日：約99%)位於中國。

5 OTHER INCOME AND EXPENSES

5 其他收入及開支

		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income from financial institutions	來自金融機構的利息收入	1,661	1,345
Government grants	政府補助	10,942	3,475
Storage services income	倉儲服務收入	8,302	7,776
Others (Note)	其他(附註)	14,995	432
		35,900	13,028

Note: Others mainly represented income from sales of scrap material after manufacturing process of products.

附註：其他主要指產品製造過程後的廢料出售收入。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

6 OTHER GAINS AND LOSSES

6 其他收益及虧損

		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gains, net	匯兌收益淨額	17,897	41,734
Dividend income from financial assets measured at FVTPL	按公平值計入損益之金融資產的股息收入	112	488
Fair value changes of financial assets measured at FVTPL	按公平值計入損益之金融資產的公平值變動	(2,943)	21,167
Gains on disposal of financial assets measured at FVTPL	出售按公平值計入損益之金融資產的收益	-	437
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2,810)	(1,798)
Others	其他	(473)	1,693
		11,783	63,721

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

7 LOSS BEFORE INCOME TAX

7 除所得稅前虧損

Loss before income tax has been arrived at after charging:

除所得稅前虧損已扣除：

		Six months ended	
		截至六月三十日止六個月	
		30 June 2026	30 June 2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	1,557,892	897,688
Employee benefits expenses	僱員福利開支		
(including directors' emoluments)	(包括董事酬金)	176,522	173,745
– Salaries and other benefits	– 薪金及其他福利	156,870	154,394
– Retirement benefit scheme contributions	– 退休福利計劃供款	19,652	19,351
Amortisation of intangible assets	無形資產攤銷	2,078	2,191
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,914	35,370
Depreciation of right-of-use assets	使用權資產折舊	3,638	3,008
Legal and professional fee	法律及專業費用	6,024	5,065

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

8 INCOME TAX EXPENSE/CREDIT

The income tax expense/credit in the condensed consolidated statement of profit or loss and other comprehensive income represented:

8 所得稅開支／貨項

計入簡明綜合損益及其他全面收益表的所得稅開支／貨項指：

		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current income tax	即期所得稅		
– PRC EIT	– 中國企業所得稅	6,545	–
Deferred income tax	遞延所得稅	(784)	(2,491)
		5,761	(2,491)

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

8 INCOME TAX EXPENSE/CREDIT (Continued)

The current income tax expense for the six months ended 30 June 2026 and 2025 mainly represents the PRC EIT.

The PRC EIT is calculated at the prevailing tax rate on the taxable income of the group entities operating in the PRC. Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is at 25% from 1 January 2008 onwards, except for certain subsidiaries, which have been identified as the small and micro enterprises, and is entitled to a preferential tax rate of 5%.

On 15 December 2009, a subsidiary of the Company, Nanyang Cijan Automobile Absorber Company Limited* (南陽淅減汽車減振器有限公司) [“**Nanyang Cijan**”] obtained “High and New Technology Enterprise” status for 3 years. The “High and New Technology Enterprise” status has been renewed in 2024 for another 3 years, which entitles Nanyang Cijan a preferential tax rate of 15% for the period from 2025 to 2027 according to the PRC tax law.

Pursuant to the relevant tax ordinance of Hong Kong, Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2026 and 2025.

8 所得稅開支／貨項(續)

截至二零二六年及二零二五年六月三十日止六個月的即期所得稅開支主要為中國企業所得稅。

中國企業所得稅乃就於中國營運的集團實體的應課稅收入按現行稅率計算。根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，由二零零八年一月一日起，中國附屬公司的稅率為25%，惟被認定為小微企業的若干附屬公司除外，其享受5%的優惠稅率。

於二零零九年十二月十五日，本公司附屬公司南陽淅減汽車減振器有限公司(「**南陽淅減**」)取得三年「高新技術企業」資質。「高新技術企業」的資質於二零二四年獲續期三年，根據中國稅法，南陽淅減由二零二五年至二零二七年期間可按15%的優惠稅率繳稅。

截至二零二六年及二零二五年六月三十日止六個月，根據香港的有關稅務條例，香港利得稅已按香港估計應課稅溢利的16.5%計提撥備。

8 INCOME TAX EXPENSE/CREDIT (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entities will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Group companies incorporated in Singapore is subject to corporate income tax calculated at 17% of the estimated assessable profits. Singapore incorporated companies can also enjoy 75% tax exemption on the first S\$10,000 of normal chargeable income and a further 50% tax exemption on the next S\$190,000 of normal chargeable income.

Companies within the Group that are incorporated in the Cayman Islands and the British Virgin Island are not subject to any income tax.

9 DIVIDENDS

No dividend was paid or proposed by the Company for the six months ended 30 June 2026 and 2025. The Board does not recommend the payment of dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8 所得稅開支／貨項(續)

根據利得稅兩級制，合資格的集團實體首2百萬港元的溢利按8.25%的稅率繳稅，超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的劃一稅率繳稅。

於新加坡註冊成立的集團公司須繳納企業所得稅，按估計應課稅溢利的17%計算。新加坡註冊成立的公司亦可就其首10,000新加坡元的正常應課稅收入享有75%免稅優惠，此後就190,000新加坡元的正常應課稅收入另享有50%免稅優惠。

本集團旗下於開曼群島及英屬處女群島註冊成立的公司毋須繳納任何所得稅。

9 股息

本公司於截至二零二六年及二零二五年六月三十日止六個月並無派付或擬派付股息。董事會並不建議就截至二零二六年六月三十日止六個月派付股息(截至二零二五年六月三十日止六個月：無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

10 LOSS PER SHARE

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

(a) Basic loss per Share

Basic loss per Share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary Shares in issue during the period.

10 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

(a) 每股基本虧損

每股基本虧損按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

		Six months ended 截至六月三十日止六個月	
		30 June 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	30 June 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(25,992)	(74,665)
Weighted average number of ordinary Shares in issue	已發行普通股加權平均數	1,848,000,000	1,848,000,000
Loss per Share (RMB)	每股虧損 (人民幣元)	(0.01)	(0.04)

10 LOSS PER SHARE (Continued)

(b) Diluted loss per Share

Diluted loss per Share is calculated by adjusting the weighted average number of ordinary Shares outstanding to assume conversion/exercise of all potentially dilutive ordinary Shares. For the six months ended 30 June 2026 and 2025, the Company has two category of potentially dilutive ordinary Shares: share options and convertible bonds.

For the six months ended 30 June 2026 and 2025, diluted loss per Share is the same as the basic loss per Share as the conversion/exercise of potential ordinary Shares in relation to the outstanding convertible bonds/share options would have anti-dilutive effects to the basic loss per Share.

11 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the Reporting Period, the addition of property, plant and equipment was approximately RMB58,446,000 [six months ended 30 June 2025: approximately RMB28,350,000]. During the Reporting Period, the Group had disposed of property, plant and equipment with net carrying values of approximately RMB17,320,000 [six months ended 30 June 2025: approximately RMB346,000].

During the Reporting Period, the additions in right-of-use assets were approximately RMB2,982,000 [six months ended 30 June 2025: approximately RMB2,324,000].

10 每股虧損(續)

(b) 每股攤薄虧損

每股攤薄虧損乃通過調整發行在外的普通股加權平均數以假設轉換／行使所有潛在攤薄普通股計算。截至二零二六年及二零二五年六月三十日止六個月，本公司有兩類潛在攤薄普通股：購股權及可換股債券。

截至二零二六年及二零二五年六月三十日止六個月，每股攤薄虧損與每股基本虧損相同，原因為轉換／行使與未行使可換股債券／購股權相關的潛在普通股將會對每股基本虧損產生反攤薄效應。

11 物業、廠房及設備以及使用權資產變動

於報告期內，添置物業、廠房及設備約人民幣58,446,000元(截至二零二五年六月三十日止六個月：約人民幣28,350,000元)。於報告期內，本集團已處置賬面淨值約人民幣17,320,000元(截至二零二五年六月三十日止六個月：約人民幣346,000元)的物業、廠房及設備。

於報告期內，添置使用權資產約人民幣2,982,000元(截至二零二五年六月三十日止六個月：約人民幣2,324,000元)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

12 INTERESTS IN ASSOCIATES

12 於聯營公司之權益

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of unlisted investments in associates	於非上市聯營公司的投資成本	14,622	15,173
Share of results and other comprehensive losses	應佔業績及其他全面虧損	(1,167)	(132)
		13,455	15,041

Details of the Group's associates at the end of the Reporting Period are as follows:

於報告期末本集團聯營公司的詳情如下：

Name of entity 實體名稱	Place of incorporation/ establishment 註冊成立／ 成立的地點	Proportion of ownership interest held by the Group 本集團所持擁有權權益比例		Principal activities 主要業務
		30 June 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日	
KSI Education Ltd	United Kingdom 英國	28.85%	28.85%	Education services 教育服務

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables (Note a)	貿易應收款項(附註a)	1,858,998	1,725,524
Less: allowance for trade receivables	減：貿易應收款項撥備	(495,790)	(449,369)
Bills receivables (Note b)	應收票據(附註b)	1,363,208	1,276,155
Rental deposits, prepayments and other receivables	租金按金、預付款項及其他應收款項	647,895	608,749
Less: allowance for other receivables	減：其他應收款項撥備	235,704	232,435
		(58,764)	(56,045)
Advances to suppliers	向供應商墊款	2,188,043	2,061,294
Other prepayments	其他預付款項	133,236	121,644
		1,043	953
		2,322,322	2,183,891
Amounts shown under current assets	列示於流動資產下之金額	2,322,322	2,183,891

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

13 TRADE AND OTHER RECEIVABLES
(Continued)

The Group does not hold any collateral over these balances.

The Group applied simplified approach to provide the ECL prescribed by HKFRS 9 for trade receivables and bills receivables, whereas general approach was adopted for other receivables.

Notes:

- (a) The Group has assessed the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed once a year. The credit term for sales of goods is 90 days and there is no credit term for the provision of services.

The following is an aged analysis of trade receivables presented based on invoice date (also approximate to the date of revenue recognition), net of allowance for trade receivables:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	1,299,324	1,161,844
91 to 180 days	91至180天	52,542	63,510
181 to 365 days	181至365天	11,342	50,801
		1,363,208	1,276,155

13 貿易及其他應收款項
(續)

本集團概無就該等結餘持有任何抵押品。

本集團應用簡化方法就貿易應收款項及應收票據計提香港財務報告準則第9號規定的預期信貸虧損，而其他應收款項則採用一般方法。

附註：

- (a) 本集團已對潛在客戶的信貸質素進行評估，並按個別基準設定每名客戶的信貸額度。劃撥客戶的限額會每年檢討一次。銷售貨品的信貸期為90天，而提供服務無信貸期。

以下為按發票日期（與確認收益日期相若）呈列之貿易應收款項（減貿易應收款項撥備）的賬齡分析：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) The balance represents 銀行承兌匯票 (“**banker’s acceptance notes**”), i.e. time drafts accepted and guaranteed for payment by banks in the PRC. Those banks accepting the banker’s acceptance notes, which are state-owned banks or commercial banks in the PRC, are the primary obligors for payment on the due date of such banker’s acceptance notes. All bills received by the Group are with a maturity period of less than one year.

The aging of bills receivables, presented based on receipt date, is as follows:

13 貿易及其他應收款項 (續)

附註：(續)

- (b) 該結餘指銀行承兌匯票(「**銀行承兌匯票**」)，即中國的銀行就付款所承兌及擔保的定期匯票。該等接受銀行承兌匯票的銀行為中國的國有銀行或商業銀行，並於該等銀行承兌匯票的到期日為主要負責支付人。本集團收取的所有票據的到期日均少於一年。

應收票據賬齡按收據日期呈列如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 30 days	0至30天	50,030	261,856
31 to 60 days	31至60天	138,406	107,782
61 to 90 days	61至90天	153,591	110,965
91 to 120 days	91至120天	108,466	1,240
121 to 150 days	121至150天	46,402	60,570
151 to 180 days	151至180天	151,000	66,336
		647,895	608,749

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

14 LOAN AND INTEREST RECEIVABLES

14 應收貸款及利息

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Loan receivables	應收貸款	4,343	4,516
Interest receivables	應收利息	3,638	3,483
		7,981	7,999
Less: allowance for loan and interest receivables	減：應收貸款及利息 撥備	(261)	(238)
		7,720	7,761
Amounts shown under current assets	列示於流動資產下之 金額	7,720	7,761

The balances outstanding as at 30 June 2026 are of original maturity terms of 12 months (31 December 2025: 12 months). All loan receivables carry interests with 12% (31 December 2025: 12%) per annum.

於二零二六年六月三十日的未償付結餘原定到期日為12個月（二零二五年十二月三十一日：12個月）。所有應收貸款以年利率12%（二零二五年十二月三十一日：12%）計息。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

15 FINANCIAL ASSETS MEASURED AT FVTPL

The financial assets measured at FVTPL at the end of the Reporting Period are as follows:

15 按公平值計入損益之金融資產

於報告期末之按公平值計入損益之金融資產如下：

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Listed equity securities:	上市股本證券：		
– Hong Kong	– 香港	6,022	11,016
– Overseas	– 海外	7,864	8,777
Unlisted investments:	非上市投資：		
– Hong Kong	– 香港	94	120
– The PRC	– 中國	82,640	93,218
		96,620	113,131
Amounts shown under current assets	列示於流動資產下之金額	96,620	113,131

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

15 FINANCIAL ASSETS MEASURED AT FVTPL (Continued)

Details of some financial assets measured at FVTPL classified under current assets at the end of the Reporting Period are as follows:

15 按公平值計入損益之金融資產(續)

於報告期末分類至流動資產項下之部分按公平值計入損益之金融資產之詳情如下：

Financial assets measured at FVTPL	Main business	As at 30 June 2026 於二零二六年六月三十日				For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月			As at 31 December 2025 於二零二五年十二月三十一日
		Number of shares held	% to shareholdings in the security	Fair value	% to the Group's total assets	Investment costs	Fair value changes	Investment gain	Fair value
按公平值計入損益之金融資產	主要業務	所持股份數目 (‘000) (千股)	證券持股百分比	公平值 RMB’000 人民幣千元 (unaudited) (未經審核)	資產之百分比	投資成本 RMB’000 人民幣千元 (unaudited) (未經審核)	公平值變動 RMB’000 人民幣千元 (unaudited) (未經審核)	投資收益 RMB’000 人民幣千元 (unaudited) (未經審核)	公平值 RMB’000 人民幣千元 (audited) (經審核)
Beijing Illume Research Education Technology Company Limited*	Education	176.5	15.00%	10,411	0.26%	12,000	(3,197)	-	13,608
北京知路研修教育科技有限公司	教育								
MindChamps [SGX:CNE]	Education	12,056	4.96%	7,864	0.19%	33,060	(913)	-	8,777
	教育								
Shanghai Cijan Automobile Suspension Company Limited*	Automotive parts	500	5.00%	37,611	0.93%	500	10,479	-	27,132
上海浙減汽車懸架有限公司	汽車零部件								
Shanghai Nanbi New Energy Technology Company Limited*	New Energy	1,000	8.93%	8,620	0.21%	3,000	(17,023)	-	25,643
上海南壁新能源科技有限公司	新能源								
Nanyang Way Assualto Vehicle Shock Absorber Co., Ltd.*	Automotive parts	2,400	4.80%	24,620	0.61%	960	(428)	-	25,048
南陽威奧斯爾車輪減振器有限公司	汽車零部件								

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

16 TRADE AND OTHER PAYABLES

16 貿易及其他應付款項

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables (Note a)	貿易應付款項(附註a)	1,219,658	1,385,899
Bills payables (Note b)	應付票據(附註b)	578,552	387,106
		1,798,210	1,773,005
Accruals and other payables	應計費用及其他應付款項	258,923	321,328
Customer deposits for securities trading	就買賣證券之客戶存款	53,296	77,291
Other tax payables	其他應付稅項	22,238	46,525
Payroll and welfare payables	應付工資及福利款項	47,951	36,680
		2,180,618	2,254,829
Amounts shown under current liabilities	列示於流動負債下之金額	2,180,618	2,254,829

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

16 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The following is an ageing analysis of trade payables presented based on invoice date at the end of the Reporting Period:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days	0至90天	777,038	915,519
91 to 180 days	91至180天	186,809	241,582
181 to 365 days	181至365天	19,799	5,825
Over 365 days	超過365天	236,012	222,973
		1,219,658	1,385,899

- (b) The following is an ageing analysis of bills payables, presented based on issuance date at the end of the Reporting Period:

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 30 days	0至30天	73,975	170,486
31 to 60 days	31至60天	60,400	130,000
61 to 90 days	61至90天	61,197	86,620
91 to 180 days	91至180天	382,980	-
		578,552	387,106

16 貿易及其他應付款項 (續)

附註：

- (a) 以下為於報告期末按發票日期呈列之貿易應付款項賬齡分析：

- (b) 以下為於報告期末按發行日期呈列之應付票據賬齡分析：

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

17 BORROWINGS

17 借款

		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings	銀行借款	769,798	803,998
Notes and debentures	票據及債券	827,024	978,568
Invoice financing loans (Note a)	票據貼現借款 (附註a)	610,838	496,851
Other borrowings	其他借款	349,385	155,708
– Loans from government (Note b)	— 來自政府的貸款 (附註b)	70,086	70,086
– Loans from independent third parties (Note c)	— 來自獨立第三方的貸款 (附註c)	279,299	85,622
Less: amounts shown under non-current liabilities		2,557,045	2,435,125
		407,376	174,445
Amounts shown under current liabilities	列示於流動負債下之金額	2,149,669	2,260,680
Unsecured and unguaranteed borrowings	無抵押及無擔保借款	1,744,132	1,314,733
Secured and unguaranteed borrowings	有抵押及無擔保借款	812,913	1,120,392
		2,557,045	2,435,125

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

17 BORROWINGS (Continued)

Notes:

- (a) The loans are secured by bills receivables, bearing interest range from 0.60% to 1.35% (31 December 2025: 0.55% to 1.01%) per annum and repayable within one year (31 December 2025: within one year).
- (b) The loans are unsecured, interest-free and repayable on demand. The purpose of the government loan is to encourage the innovation and product development of the Group located in the PRC.
- (c) The loans are unsecured, bearing interest range from 0% to 20% (31 December 2025: 0% to 20%) per annum and repayable within two years (31 December 2025: within three years).

The contractual maturity dates of borrowings are as follows:

17 借款(續)

附註：

- (a) 該等貸款以應收票據為抵押，年利率介乎0.60%至1.35%（二零二五年十二月三十一日：0.55%至1.01%）及須一年內償還（二零二五年十二月三十一日：一年內）。
- (b) 該等貸款為無抵押、免息及須按要求償還。政府貸款的目的為鼓勵本集團於中國的創新及產品開發。
- (c) 該等貸款為無抵押、年利率介乎0%至20%（二零二五年十二月三十一日：0%至20%）及須於兩年內償還（二零二五年十二月三十一日：三年內）。

借款的合約到期日如下：

	30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year or on demand Between one year to two years Between two to five years	一年內或按要求 一至兩年 兩至五年	
	2,149,669 397,898 9,478	2,260,680 50,245 124,200
	2,557,045	2,435,125

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

17 BORROWINGS (Continued)

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

		30 June 2026 二零二六年 六月三十日 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 (audited) (經審核)
Variable-rate borrowings	浮息借款	China loan prime rate -0.50% to +0.60% 中國貸款市場 報價利率 -0.50%至+0.60% 0% to 20% 0%至20%	China loan prime rate -0.20% to +0.85% 中國貸款市場 報價利率 -0.20%至+0.85% 0% to 20% 0%至20%
Fixed-rate borrowings	定息借款		

At 30 June 2026, Wealth Max, the Shareholder, pledged the Shares with fair value amounting to approximately RMB1,030,000 (31 December 2025: approximately RMB1,373,000) to the financial institutions for securing financial facilities granted to the Group.

本集團借款之每年實際利率範圍如下：

於二零二六年六月三十日，股東Wealth Max將公平值約人民幣1,030,000元(二零二五年十二月三十一日：約人民幣1,373,000元)之股份抵押予金融機構以擔保本集團獲授之財務融資。

18 CONVERTIBLE BONDS

On 14 December 2017 (the "Issue Date"), the Company issued HK\$ denominated and HK\$ settled Convertible Bonds at par value with the aggregate principal amount of HK\$800,000,000. The terms and conditions of the Convertible Bonds have been amended by the amendment and restatement agreement dated 13 January 2022, with the effective date of the amendments being 16 May 2022. As at 30 June 2026, the outstanding principal amount of the Convertible Bonds was HK\$700 million (31 December 2025: HK\$700 million).

18 可換股債券

於二零一七年十二月十四日(「發行日」)，本公司按面值發行本金總額為800,000,000港元之港元計值及港元結算可換股債券。可換股債券的條款及條件經日期為二零二二年一月十三日的修訂及重列協議修訂，修訂生效日期為二零二二年五月十六日。於二零二六年六月三十日，可換股債券的本金餘額為700百萬港元(二零二五年十二月三十一日：700百萬港元)。

18 CONVERTIBLE BONDS (Continued)

The revised conversion price of the Convertible Bonds is HK\$0.188 per conversion Share, subject to adjustments as set out in the amended and restated terms and conditions. The revised maturity date (the “**Maturity Date**”) is 15 May 2023. As at the Latest Practicable Date, the Company is in active negotiation with the holders of the Convertible Bonds for the extension of the maturity date and/or debt restructuring.

The Convertible Bonds bear interest from (and including) the Issue Date at the rate of (a) 7% per annum for the period from (and including) the Issue Date up to (but excluding) the first anniversary of the Issue Date; and (b) 8% per annum for the period from (and including) the first anniversary of the Issue Date up to (and including) the Maturity Date, and the relevant interest is calculated with reference to the principal amount thereof.

Conversion at the option of the bondholder may occur at any time between the first anniversary of the Issue Date to the close of business on the date falling ten business days prior to the maturity date (both dates inclusive) (the “**Conversion Period**”). During the Conversion Period, any conversion notice raised by the bondholder is subject to acceptance by the Company. An additional 2% per annum simple interest will be imposed on original principal amount of the Convertible Bonds less the aggregate amount of all principal amounts which had been redeemed or converted should the Company refuses to accept the conversion notice from the bondholder.

The Convertible Bonds are secured by the 133,340,000 Shares owned by Chuang Yue, two securities accounts owned by the Company and the shares of certain subsidiaries of the Company.

18 可換股債券(續)

可換股債券經修訂轉換價為每股兌換股份0.188港元，可根據經修訂及重列條款及條件所載予以調整。經修訂到期日（「**到期日**」）為二零二三年五月十五日。截至最後實際可行日期，本公司正與可換股債券的持有人積極磋商，以延長到期日及／或債務重組。

可換股債券須自發行日（包括該日）起計按(a)自發行日（包括該日）直至發行日後首個周年日（不包括該日）止期間之年利率7%；及(b)發行日後首個周年日（包括該日）直至到期日（包括該日）止期間之年利率8%計息，有關利息為參考其本金額計算得出。

債券持有人可選擇於發行日首個周年日至到期日前十個營業日（包括首尾兩日）止當日營業時間結束期間（「**轉換期**」）隨時進行轉換。於轉換期內，債券持有人發出的任何轉換通知須經本公司接納方為有效。倘本公司拒絕接納債券持有人的轉換通知，則將就可換股債券原本金額減已贖回或轉換的全部本金總額另加年利率2%的單息。

可換股債券由創越擁有的133,340,000股股份、本公司擁有的兩個證券賬戶以及本公司若干附屬公司的股份作為抵押。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

19 SHARE CAPITAL

19 股本

		Number of Shares 股數	Share capital 股本 HK\$ 港元	Par value per Share 每股面值 HK\$ 港元
Authorised:	法定：			
At 1 January 2025, 30 June 2025, 31 December 2025 and 30 June 2026	於二零二五年一月一日、 二零二五年六月三十日、 二零二五年十二月三十一日 及二零二六年六月三十日	10,000,000,000	1,000,000,000	0.10
Issued and fully paid:	已發行及繳足：			
At 1 January 2025, 30 June 2025, 31 December 2025 and 30 June 2026	於二零二五年一月一日、 二零二五年六月三十日、 二零二五年十二月三十一日 及二零二六年六月三十日	1,848,000,000	184,800,000	0.10
		30 June 2026 二零二六年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	
Share capital presented in condensed consolidated statement of financial position	於簡明綜合財務狀況表 呈列的股本		155,959	155,959

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

20 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair values, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the fair value hierarchy of the Group's financial assets that were measured at fair value at 30 June 2026 and 31 December 2025.

20 公平值估計

下表以估值法分析按公平值列賬的金融工具。各級的定義如下：

- 就相同資產或負債於活躍市場的報價(未經調整)(第1級)。
- 就資產或負債可直接(即按價格)或間接(即從價格所得)觀察所得的輸入數據(惟納入第1級內的報價除外)(第2級)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3級)。

下表呈列於二零二六年六月三十日及二零二五年十二月三十一日本集團以公平值計量的金融資產的公平值層級。

NOTES TO THE INTERIM FINANCIAL INFORMATION (Continued)

中期財務資料附註(續)

20 FAIR VALUE ESTIMATION (Continued)

20 公平值估計(續)

		Level 1 第1級 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 2 第2級 RMB'000 人民幣千元 (unaudited) (未經審核)	Level 3 第3級 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
At 30 June 2026 於二零二六年六月三十日					
Financial assets measured at FVTPL	按公平值計入損益之金融資產				
- listed equity securities	- 上市股本證券	13,886	-	-	13,886
- unlisted investments	- 非上市投資	-	1,470	81,264	82,734
		13,886	1,470	81,264	96,620
At at 31 December 2025 於二零二五年十二月三十一日					
Financial assets measured at FVTPL	按公平值計入損益之金融資產				
- listed equity securities	- 上市股本證券	19,793	-	-	19,793
- unlisted investments	- 非上市投資	-	1,908	91,430	93,338
		19,793	1,908	91,430	113,131

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

倘一項或多項重要輸入數據並非根據可觀察市場數據釐定，則該項工具納入第3級。

21 RELATED PARTY TRANSACTIONS

21 關聯方交易

Other than those transactions with related parties disclosed elsewhere in the Interim Financial Information, no related party transactions have been carried out for the six months ended 30 June 2026 and 2025.

除於中期財務資料內其他章節所披露的該等關聯方交易外，概無關聯方交易於截至二零二六年及二零二五年六月三十日止六個月進行。

GLOSSARY

詞彙

In this interim report, unless the context otherwise requires, the following expressions shall have the meanings set out below:

於本中期報告內，除文義另有所指外，下列詞彙具有下文所載涵義：

“AGM”	the annual general meeting of the Company	「股東周年大會」	指 本公司股東周年大會
“Articles of Association”	the articles of association of the Company, as amended from time to time	「組織章程細則」	指 本公司組織章程細則（經不時修訂）
“Audit Committee”	the audit committee of the Company	「審核委員會」	指 本公司審核委員會
“Board”	the board of Directors	「董事會」	指 董事會
“Chairman”	the chairman of the Board	「主席」	指 董事會主席
“Champion Sense”	Champion Sense Global Limited, a company incorporated in the British Virgin Islands with limited liability, and indirectly wholly-owned by CITIC FAMC	「Champion Sense」	指 Champion Sense Global Limited，於英屬處女群島註冊成立的有限責任公司，為中信金資間接全資附屬公司
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
“Chuang Yue”	Hongkong Chuang Yue Co., Limited, a company incorporated in Hong Kong with limited liability, a Shareholder, and indirectly wholly-owned by Mr. Liu Kun	「創越」	指 創越控股有限公司，於香港註冊成立的有限責任公司，為一名股東，並由劉坤先生間接全資擁有
“CITIC FAMC”	China CITIC Financial Asset Management Co., Ltd. [formerly known as China Huarong Asset Management Co., Ltd.], a company incorporated in the PRC, whose issued shares are listed on the Main Board of the Stock Exchange with stock code of 2799	「中信金資」	指 中國中信金融資產管理股份有限公司（前稱為中國華融資產管理股份有限公司），於中國註冊成立的公司，其已發行股份於聯交所主板上市，股份代號為2799

“Company”	China First Capital Group Limited, a company incorporated in the Cayman Islands with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange with stock code of 1269	「本公司」	指 中國首控集團有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市，股份代號為1269
“Convertible Bonds”	the convertible bonds in the original principal amount of HK\$800,000,000 issued by the Company on 14 December 2017, as revised by the amendment and restatement agreement dated 13 January 2022	「可換股債券」	指 於二零一七年十二月十四日由本公司發行的初始本金額為800,000,000港元的可換股債券，經日期為二零二二年一月十三日的修訂及重列協議修訂
“Corporate Communications”	the documents issued or to be issued by the Company for the information or action of holders of any of the securities of the Company as defined in Rule 1.01 of the Listing Rules	「公司通訊」	指 按上市規則第1.01條的定義，本公司發出或將予發出以供其任何證券持有人參照或採取行動之文件
“Corporate Governance Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules	「企業管治守則」	指 載於上市規則附錄C1第二部分之企業管治守則
“Director(s)”	the director(s) of the Company	「董事」	指 本公司董事
“ECL”	expected credit losses	「預期信貸虧損」	指 預期信貸虧損
“EIT”	enterprise income tax	「企業所得稅」	指 企業所得稅
“FVTPL”	fair value through profit or loss	「按公平值計入損益」	指 按公平值計入損益
“Group”	the Company and its subsidiaries	「本集團」	指 本公司及其附屬公司
“High Court”	the high court of Hong Kong	「高等法院」	指 香港高等法院
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指 香港法定貨幣港元

GLOSSARY (Continued)

詞彙(續)

“HKICPA”	Hong Kong Institute of Certified Public Accountants	「香港會計師公會」	指 香港會計師公會
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC	「香港」	指 中國香港特別行政區
“Hong Kong Branch Share Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company	「香港股份過戶登記分處」	指 本公司香港股份過戶登記分處卓佳證券登記有限公司
“INED(s)”	the independent non-executive Director(s)	「獨立非執行董事」	指 獨立非執行董事
“Interim Financial Information”	the unaudited condensed interim financial information of the Company for the six months ended 30 June 2026	「中期財務資料」	指 本公司截至二零二六年六月三十日止六個月未經審核簡明中期財務資料
“IPO”	initial public offering	「IPO」	指 首次公開招股
“Latest Practicable Date”	21 August 2026, being the latest practicable date prior to the printing of this interim report for ascertaining certain information contained herein	「最後實際可行日期」	指 二零二六年八月二十一日，即本中期報告印發前確定當中所載某些資料的最後實際可行日期。
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指 聯交所證券上市規則
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules	「標準守則」	指 載於上市規則附錄C3之上市發行人董事進行證券交易的標準守則
“Nomination Committee”	the nomination committee of the Company	「提名委員會」	指 本公司提名委員會
“R&D”	research and development	「研發」	指 研究和開發

“Remuneration Committee”	the remuneration committee of the Company	「薪酬委員會」	指 本公司薪酬委員會
“Reporting Period”	the period from 1 January 2026 to 30 June 2026	「報告期」	指 由二零二六年一月一日起至二零二六年六月三十日止期間
“Risk Management Committee”	the risk management committee of the Company	「風險管理委員會」	指 本公司風險管理委員會
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指 中國法定貨幣人民幣
“SFC”	the Securities and Futures Commission	「證監會」	指 證券及期貨事務監察委員會
“SFO”	the Securities and Futures Ordinance [Chapter 571 of the Laws of Hong Kong]	「證券及期貨條例」	指 香港法例第571章證券及期貨條例
“Share Award Scheme”	the share award scheme adopted by the Board on 5 July 2022	「股份獎勵計劃」	指 董事會於二零二二年七月五日採納的股份獎勵計劃
“Share Option Scheme 2011”	the share option scheme adopted by the Company pursuant to the ordinary resolution of the Shareholders passed on 19 October 2011 and terminated on 9 June 2021	「二零一一年購股權計劃」	指 本公司根據股東於二零一一年十月十九日通過的普通決議案採納並於二零二一年六月九日終止的購股權計劃
“Share Option Scheme 2021”	the share option scheme adopted by the Company pursuant to the ordinary resolution of the Shareholders passed on 9 June 2021	「二零二一年購股權計劃」	指 本公司根據股東於二零二一年六月九日通過的普通決議案採納的購股權計劃
“Shareholder(s)”	the holder(s) of the Share(s)	「股東」	指 股份持有人

GLOSSARY (Continued)

詞彙(續)

“Share(s)”	(i) the ordinary share(s) of HK\$0.02 each in the issued and unissued share capital of the Company prior to 20 August 2021; or (ii) the consolidated ordinary share(s) of HK\$0.10 each in the issued and unissued share capital of the Company with effect from 20 August 2021, as the case may be	「股份」	指 (i)二零二一年八月二十日前，本公司已發行及未發行股本中每股面值0.02港元的普通股；或(ii)於二零二一年八月二十日生效之本公司已發行及未發行股本中每股面值0.10港元的經合併普通股，視乎情況而定
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指 香港聯合交易所有限公司
“Strategy Committee”	the strategy committee of the Company	「戰略委員會」	指 本公司戰略委員會
“Wealth Max”	Wealth Max Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, a Shareholder, and wholly-owned by Dr. Wilson Sea, the Chairman and an executive Director	「Wealth Max」	指 Wealth Max Holdings Limited，於英屬處女群島註冊成立的有限責任公司，為一名股東，並由主席兼執行董事Wilson Sea博士全資擁有
“%”	per cent	「%」	指 百分比

* For identification purpose only

* 僅供識別



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