NSH NEW SILKROAD HOLDING
新絲路控股

New Silkroad Holding Group Limited
新絲路控股集團有限公司

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

(Stock Code 股份編號：472)

INTERIM REPORT
中期報告
2026

CONTENTS 目錄

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Wang Gengyu
(Chairman and Chief Executive Officer)
Mr. Hang Guanyu
Mr. Shen Yang
Ms. Wu Xuan
(Appointed on 19 May 2026)
Mr. Duan Ran
(Appointed on 30 June 2026)
Mr. Liu Huaming
(Resigned on 19 May 2026)
Ms. Qiu Xuan
(Resigned on 19 May 2026)

Independent Non-executive Directors:

Mr. Ting Leung Huel, Stephen
Mr. Chow On Kiu
Prof. Richard Gerardus Franciscus Visser
Dr. Tsai Cheng Chieh
(Appointed on 8 May 2026)

AUTHORISED REPRESENTATIVES

Mr. Wang Gengyu
Mr. Wong Tik Man

COMPANY SECRETARY

Mr. Wong Tik Man

NOMINATION COMMITTEE

Mr. Wang Gengyu *(Chairman)*
Mr. Ting Leung Huel, Stephen
Mr. Chow On Kiu
Prof. Richard Gerardus Franciscus Visser
Dr. Tsai Cheng Chieh
(Appointed on 8 May 2026)
Ms. Wu Xuan
(Appointed on 30 June 2026)

公司資料

董事會

執行董事：

王賡宇先生*(主席及行政總裁)*
杭冠宇先生
沈楊先生
吳煊女士
(於二零二六年五月十九日獲委任)
段然先生
(於二零二六年六月三十日獲委任)
劉華明先生
(於二零二六年五月十九日辭任)
邱璇女士
(於二零二六年五月十九日辭任)

獨立非執行董事：

丁良輝先生
周安橋先生
Richard Gerardus Franciscus Visser教授
蔡政倢博士
(於二零二六年五月八日獲委任)

法定代表

王賡宇先生
王廸民先生

公司秘書

王廸民先生

提名委員會

王賡宇先生*(主席)*
丁良輝先生
周安橋先生
Richard Gerardus Franciscus Visser教授
蔡政倢博士
(於二零二六年五月八日獲委任)
吳煊女士
(於二零二六年六月三十日獲委任)

REMUNERATION COMMITTEE

Mr. Ting Leung Huel, Stephen *(Chairman)*
Mr. Wang Gengyu
Mr. Chow On Kiu
Prof. Richard Gerardus Franciscus Visser

Dr. Tsai Cheng Chieh
(Appointed on 8 May 2026)

AUDIT COMMITTEE

Mr. Ting Leung Huel, Stephen *(Chairman)*
Mr. Chow On Kiu
Prof. Richard Gerardus Franciscus Visser

Dr. Tsai Cheng Chieh
(Appointed on 8 May 2026)

AUDITOR

CCTH CPA Limited
Unit 1510-1517, 15/F., Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung
New Territories
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISERS

Bermuda:
Conyers Dill & Pearman
29th Floor, One Exchange Square
8 Connaught Place
Central
Hong Kong

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

薪酬委員會

丁良輝先生*(主席)*
王賡宇先生
周安橋先生
Richard Gerardus Franciscus Visser 教授
蔡政倢博士
(於二零二六年五月八日獲委任)

審核委員會

丁良輝先生*(主席)*
周安橋先生
Richard Gerardus Franciscus Visser 教授
蔡政倢博士
(於二零二六年五月八日獲委任)

核數師

中正天恒會計師有限公司
香港
新界
葵涌
葵昌路51號
九龍貿易中心
第2座15樓1510-17室

主要往來銀行

香港上海滙豐銀行有限公司

法律顧問

百慕達：
Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場1座29樓

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

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 606, 6th Floor,
Emperor Group Centre,
288 Hennessy Road,
Wanchai,
Hong Kong

總辦事處及香港主要營業地點

香港
灣仔
軒尼詩道288號
英皇集團中心
6樓606室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Appleby Global Corporate Services
(Bermuda) Limited
Canons Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

主要股份過戶登記分處

Appleby Global Corporate Services
(Bermuda) Limited
Canons Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

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

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

STOCK CODE

00472

股份編號

00472

The board (the "**Board**") of directors (the "**Directors**") of New Silkroad Holding Group Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative results for the previous period (the "**Corresponding Period**") as follows:

新絲路控股集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月(「**本期間**」)之未經審核簡明綜合中期業績連同前期(「**相應期間**」)比較業績如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)
		Notes 附註	***HK$'000 千港元***	*HK$'000 千港元*
Revenue	收益	*3*	**301,492**	213,440
Cost of revenue	收益成本		**(265,647)**	(165,345)
Gross profit	毛利		**35,845**	48,095
Other revenue, gains and losses, net	其他收入、收益及虧損淨額	*5*	**8,472**	11,780
Administrative and other operating expenses	行政及其他營運開支		**(36,449)**	(36,448)
Share of results of joint venture	應佔合營企業業績		**(814)**	–
Impairment loss on goodwill	商譽減值虧損		**(8,213)**	(48,456)
Impairment loss on trade and other receivables, net of reversal	貿易及其他應收款項之減值虧損(扣除撥回)		**(11,591)**	(17,013)
Loss from operating activities	經營業務之虧損	*6*	**(12,750)**	(42,042)
Finance costs	財務成本	*7*	**(385)**	(60)
Loss before taxation	除稅前虧損		**(13,135)**	(42,102)
Income tax expense	所得稅開支	*8*	**(1,357)**	(545)
Loss for the period	**期內虧損**		**(14,492)**	(42,647)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(Continued)*

簡明綜合損益表*(續)*

			For the six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)
		Notes 附註	***HK$'000 千港元***	*HK$'000 千港元*
Loss for the period attributable to:	**以下各項應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(14,379)**	(41,727)
Non-controlling interests	非控制性權益		**(113)**	(920)
			(14,492)	(42,647)
			HK cents 港仙	*HK cents 港仙*
Loss per share	**每股虧損**			
Basic and diluted	基本及攤薄	*9*	**(0.44)**	(1.30)

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 截至六月三十日止六個月 **2026** **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Loss for the period	**期內虧損**	**(14,492)**	(42,647)
Other comprehensive income/(loss)	**其他全面收益／(虧損)**		
Item that may be reclassified to profit or loss:	*可能重新分類至損益賬之項目：*		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兑差額	**29,913**	13,566
Total comprehensive income/(loss) for the period	**期內全面收益／(虧損)總額**	**15,421**	(29,081)
Total comprehensive income/(loss) attributable to:	**以下各項應佔全面收益／(虧損)總額：**		
Owners of the Company	本公司擁有人	**18,122**	(28,123)
Non-controlling interests	非控制性權益	**(2,701)**	(958)
		15,421	(29,081)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**421,495**	406,775
Right-of-use assets	使用權資產		**1,016**	1,331
Investment properties	投資物業		**15,784**	15,784
Goodwill	商譽	11	**147,602**	149,931
Intangible assets	無形資產		**127,682**	127,949
Interests in joint venture	於合營企業之權益		**10,435**	–
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		**134,539**	81,149
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項		**38,792**	37,303
Deferred tax assets	遞延税項資產		**20,625**	17,611
			917,970	837,833
Current assets	**流動資產**			
Inventories	存貨		**37,373**	40,439
Trade receivables	貿易應收賬款	12	**237,753**	126,529
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項		**151,073**	76,842
Cash and cash equivalents	現金及現金等額項目		**193,459**	282,354
			619,658	526,164
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	13	**89,273**	87,950
Accruals and other payables	應計費用及其他應付款項		**62,194**	56,368
Contract liabilities	合約負債		**56,041**	47,036
Amounts due to related parties	應付關連方欠款		**3,777**	3,886
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東貸款		**876**	842
Bank borrowings – due within one year	銀行借款－一年內到期		**23,027**	22,143
Lease liabilities	租賃負債		**704**	658
Tax payable	應付税項		**2,832**	1,698
			238,724	220,581

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)* 簡明綜合財務狀況表*(續)*

		Note 附註	**As at 30 June 2026** **於二零二六年六月三十日** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK$'000* *千港元*
Net current assets	**流動資產淨值**		**380,934**	305,583
Total assets less current liabilities	**總資產減流動負債**		**1,298,904**	1,143,416
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**398**	728
Deferred tax liabilities	遞延税項負債		**35,926**	33,276
			36,324	34,004
Net assets	**淨資產**		**1,262,580**	1,109,412
Capital and Reserves	**股本及儲備**			
Share capital	股本	*14*	**38,491**	32,076
Reserves	儲備		**1,291,592**	1,142,136
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,330,083**	1,174,212
Non-controlling interests	非控制性權益		**(67,503)**	(64,800)
Total equity	**總權益**		**1,262,580**	1,109,412

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔項目										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控制性權益 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2025	於二零二五年一月一日	32,076	2,275,710	17,224	(105,651)	35,949	10,166	356	(846,506)	1,419,324	(419)	1,418,905
Loss for the period	期內虧損	–	–	–	–	–	–	–	(41,727)	(41,727)	(920)	(42,647)
Other comprehensive income/(loss):	*其他全面收益/(虧損):*											
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兑差額	–	–	–	13,604	–	–	–	–	13,604	(38)	13,566
Total comprehensive income/(loss)	全面收益/(虧損)總額	–	–	–	13,604	–	–	–	(41,727)	(28,123)	(958)	(29,081)
As at 30 June 2025	於二零二五年六月三十日	32,076	2,275,710	17,224	(92,047)	35,949	10,166	356	(888,233)	1,391,201	(1,377)	1,389,824
As at 1 January 2026	於二零二六年一月一日	32,076	2,275,710	16,042	(79,615)	35,949	10,166	356	(1,116,472)	1,174,212	(64,800)	1,109,412
Loss for the period	期內虧損	–	–	–	–	–	–	–	(14,379)	(14,379)	(113)	(14,492)
Other comprehensive income/(loss):	*其他全面收益/(虧損):*											
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兑差額	–	–	–	32,501	–	–	–	–	32,501	(2,588)	29,913
Total comprehensive income/(loss)	全面收益/(虧損)總額	–	–	–	32,501	–	–	–	(14,379)	18,122	(2,701)	15,421
Issue shares under subscription agreements	根據認購協議發行股份	6,415	131,334	–	–	–	–	–	–	137,749	–	137,749
Acquisition of subsidiary	收購附屬公司	–	–	–	–	–	–	–	–	–	(2)	(2)
As at 30 June 2026	於二零二六年六月三十日	38,491	2,407,044	16,042	(47,114)	35,949	10,166	356	(1,130,851)	1,330,083	(67,503)	1,262,580

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Net cash used in operating activities	經營活動所用現金淨額	**(170,768)**	(43,181)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	**(59,282)**	56,497
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	**137,364**	(60)
Net (decrease)/increase in cash and cash equivalents	現金及現金等額項目(減少)/增加淨額	**(92,686)**	13,256
Cash and cash equivalents at the beginning of the period	期初現金及現金等額項目	**282,354**	357,768
Effect of exchange rate changes on the balances of cash held in foreign currency	持有現金結餘中的外幣之匯率變動影響	**3,791**	7,035
Cash and cash equivalents at the end of the period	期末現金及現金等額項目	**193,459**	378,059

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its issued shares (the "**Shares**") are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company's registered office is at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda.

The principal activity of the Company is investment holding. During the Period, the Group was principally engaged in (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) general trading including trading of consumer goods including wine and beauty products and electronic components including semi-conductors; and (iii) provision of property management services in the People's Republic of China (the "**PRC**").

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollar ("**HK$**"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK$'000) except otherwise indicated.

簡明綜合中期財務報表附註

1. 一般資料

本公司為一間於百慕達註冊成立而其已發行股份(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)上市之獲豁免有限公司。

本公司之註冊辦事處為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

本公司的主要業務為投資控股。於本期間，本集團主要從事(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)一般貿易，包括消費品(如葡萄酒及美容產品)貿易及電子元件(如半導體)貿易；及(iii)於中華人民共和國(「**中國**」)提供物業管理服務。

未經審核簡明綜合中期財務報表以港元(「**港元**」)呈列，港元亦為本公司之功能貨幣。除另有指明外，所有價值約整至最接近千位(千港元)。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2025 (the "**2025 Financial Statements**").

During the Period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. They do not have a material effect on the Group's unaudited condensed consolidated interim financial statements. HKFRSs comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations.

A number of new standards and amendments are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these unaudited condensed consolidated interim financial statements.

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表根據聯交所證券上市規則(「**上市規則**」)附錄D2之適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」而編製。

未經審核簡明綜合中期財務報表不包括年度財務報表所要求之所有資料及披露，故須與本集團截至二零二五年十二月三十一日止年度之經審核財務報表(「**二零二五年財務報表**」)一併閱覽。

於本期間，本集團已採納所有與其經營業務相關及由香港會計師公會所頒佈並於二零二六年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)。該等準則對本集團的未經審核簡明綜合中期財務報表並無重大影響。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。

多項新訂準則及準則修訂本於二零二六年一月一日之後開始的年度期間生效，並允許提早應用。本集團於編製此等未經審核簡明綜合中期財務報表時並無提早採納任何即將頒佈的新訂或經修訂準則。

3. REVENUE

3. 收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Revenue from contracts with customers	**來自客戶合約之收益**		
Trading of consumer goods and electronic components	消費品及電子元件貿易	**140,625**	23
Provision of property management services	提供物業管理服務	**160,867**	213,417
		301,492	213,440
Disaggregation of revenue from contracts with customers by timing of revenue recognition	**來自客戶合約之收益分類(按收益確認時間劃分)**		
Goods transferred at a point in time	於貨品轉移之時點	**140,625**	23
Services transferred over time	服務隨時間轉移	**160,867**	213,417
		301,492	213,440

4. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting framework, the Group has identified operating segments based on its products and services. The operating segments are identified by senior management who is designated as "Chief Operating Decision Maker" to make decisions about resource allocation to the segments and assess their performance.

The Group has three reportable segments, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) general trading business including trading of consumer goods including wine and beauty products and electronic components including semi-conductors; and (iii) property management business.

During the Period, the Group further expanded its general trading business to trading of electronic components through its own sales teams.

The segmentations are based on the business nature of the Group's operations that management uses to make decisions.

4. 分部資料

根據本集團內部財務報告架構，本集團按其產品及服務釐定經營分部。經營分部由指定為「主要經營決策者」之高級管理層確定，並決定分部之資源分配及評估其表現。

本集團有三個呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊；(ii)一般貿易業務，包括消費品(如葡萄酒及美容產品)貿易及電子元件(如半導體)貿易；及(iii)物業管理業務。

於本期間內，本集團進一步擴展其一般貿易業務，透過自有銷售團隊從事電子元件貿易。

管理層以本集團之業務性質確定有關分部，並作出決策。

4. SEGMENT INFORMATION *(Continued)*

4. 分部資料*（續）*

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the Period and Corresponding Period:

(a) 分部收益及業績

下表載列本期間及相應期間本集團呈報分部之收益及業績分析：

		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		General trading 一般貿易		Property management 物業管理		Total 總計	
		For the six months ended 30 June 截至六月三十日止六個月							
		2026 二零二六年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)	**2026 二零二六年 (unaudited) (未經審核)**	2025 二零二五年 (unaudited) (未經審核)	**2026 二零二六年 (unaudited) (未經審核)**	2025 二零二五年 (unaudited) (未經審核) (restated) (經重列)	**2026 二零二六年 (unaudited) (未經審核)**	2025 二零二五年 (unaudited) (未經審核) (restated) (經重列)
		HK'000 千港元	*HK'000 千港元*	***HK'000 千港元***	*HK'000 千港元*	***HK'000 千港元***	*HK'000 千港元*	***HK'000 千港元***	*HK'000 千港元*
Segment revenue	**分部收益**								
Revenue from external customers	外部客戶收益	**-**	-	**140,625**	23	**160,867**	213,417	**301,492**	213,440
Segment (loss)/profits	**分部(虧損)／溢利**	**(985)**	(2,407)	**1,512**	(91)	**(10,714)**	(40,047)	**(10,187)**	(42,545)
Unallocated corporate income	未分配公司收入							**6,497**	10,313
Unallocated corporate expenses	未分配公司支出							**(9,060)**	(9,810)
Finance costs	財務成本							**(385)**	(60)
Loss before taxation	除稅前虧損							**(13,135)**	(42,102)

4. SEGMENT INFORMATION *(Continued)*

(a) Segment revenue and results *(Continued)*

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during these periods.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Revenue and expenses are allocated to the reportable segments with reference to sales generated and the expenses incurred by these segments or which otherwise arose from the depreciation or amortisation of assets attributable to these segments. Segment results represented the loss incurred or profit earned by each segment without allocation of central administration expenses and income including directors' emoluments, other income and finance costs. This is the measure reported to the Chief Operating Decision Maker for the purpose of resources allocation and assessment of segment performance.

4. 分部資料*(續)*

(a) 分部收益及業績*(續)*

上述呈報之分部收益來自外部客戶收益，該等期間並無分部間之銷售。

呈報分部之會計政策與本集團會計政策相同。收益及開支經參考呈報分部所得之銷售額及產生之開支或該等分部應佔資產折舊或攤銷後分配至呈報分部。分部業績指各分部所產生之虧損或所得之溢利，惟未經分配中央行政開支及收入，包括董事酬金、其他收入及財務成本。此為向主要經營決策者呈報之指標，以供其分配資源及評估分部表現。

4. SEGMENT INFORMATION *(Continued)*

4. 分部資料*（續）*

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 30 June 2026 and 31 December 2025:

(b) 分部資產及負債

下表載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呈報分部之資產及負債分析：

		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		General trading 一般貿易		Property management 物業管理		Total 總計	
		As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK'000 千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK'000 千港元*	**As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK'000 千港元***	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK'000 千港元*	**As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK'000 千港元***	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK'000 千港元*	**As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK'000 千港元***	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK'000 千港元*
Segment assets	**分部資產**	**440,992**	426,335	**101,662**	357	**640,103**	638,257	**1,182,757**	1,064,949
Unallocated	未分配							**354,871**	299,048
Total assets	資產總額							**1,537,628**	1,363,997
Segment liabilities	**分部負債**	**2,449**	1,565	**64**	186	**270,960**	249,921	**273,473**	251,672
Unallocated	未分配							**1,575**	2,913
Total liabilities	負債總額							**275,048**	254,585

4. SEGMENT INFORMATION *(Continued)*

(c) Geographical information

The Group's operations are mainly located in the PRC (including Hong Kong) and South Korea.

The following is a geographical analysis of the Group's revenue from external customers (based on where the goods are sold and the services are provided) and non-current assets (based on the geographical location of the assets and excluding the financial assets at fair value through profit or loss and deferred tax assets) for the Period and Corresponding Period:

4. 分部資料*(續)*

(c) 地區資料

本集團之業務主要位於中國(包括香港)及南韓。

下表載列本期間及相應期間本集團外部客戶收益(根據貨品銷售及服務提供的所在地)及非流動資產(根據資產的所在地區且不包括按公允價值計入損益之金融資產及遞延稅項資產)之地區分析：

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		For the six months ended 30 June 截至六月三十日止六個月		As at 30 June 於六月三十日	As at 31 December 於十二月三十一日
		2026 二零二六年 (unaudited) (未經審核) *HK$'000 千港元*	2025 二零二五年 (unaudited) (未經審核) *HK$'000 千港元*	**2026 二零二六年 (unaudited) (未經審核) *HK$'000 千港元***	2025 二零二五年 (audited) (經審核) *HK$'000 千港元*
PRC (including Hong Kong)	中國(包括香港)	**301,492**	213,440	**342,078**	342,238
South Korea	南韓	**–**	–	**420,728**	396,835
		301,492	213,440	**762,806**	739,073

5. OTHER REVENUE, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **（未經審核）** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) （未經審核） *HK$'000* *千港元*
Government grants	政府補助	**277**	–
Rental income	租賃收入	**897**	–
Bank interest income	銀行利息收入	**6,414**	4,801
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**200**	217
Fair value change of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動	**546**	–
Net foreign exchange (loss)/gain	匯兑(虧損)／收益淨額	**(284)**	6,500
Others	其他	**422**	262
		8,472	11,780

6. LOSS FROM OPERATING ACTIVITIES

6. 經營業務之虧損

		For the six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	 2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Loss for the period from operating activities has been arrived at after charging:	**經營業務之期內虧損已扣除以下各項：**		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries and allowances	– 薪金及津貼	**19,253**	15,239
– Retirement benefit scheme contributions	– 退休福利計劃供款	**1,947**	4,235
Total staff costs	總員工成本	**21,200**	19,474
Amortisation of intangible assets	無形資產攤銷	**5,406**	165
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,727**	1,397
Depreciation of right-of-use assets	使用權資產折舊	**1,275**	20
Impairment loss on trade receivables, net recognised	已確認貿易應收賬款之減值虧損淨額	**11,591**	14,365
Impairment loss on other receivables, net recognised	已確認其他應收款項之減值虧損淨額	**–**	2,648
Impairment loss on goodwill	商譽之減值虧損	**8,213**	48,456

7. FINANCE COSTS 7. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Interest on bank borrowings	銀行借款利息	**341**	–
Interest on loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東貸款利息	**12**	17
Interests on lease liabilities	租賃負債利息	**32**	43
		385	60

8. INCOME TAX EXPENSE 8. 所得税開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Current tax:	即期税項：		
PRC Enterprise Income Tax	中國企業所得税	**2,334**	5,091
Deferred tax credit	遞延税項抵免	**(977)**	(4,546)
		1,357	545

8. INCOME TAX EXPENSE *(Continued)*

(a) PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the Period and Corresponding Period.

(b) Other jurisdictions

Taxation of overseas subsidiaries (other than Hong Kong and the PRC) are calculated at the applicable rates prevailing in the jurisdictions in which the subsidiary operates.

8. 所得稅開支*(續)*

(a) 中國企業所得稅

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，中國附屬公司於本期間及相應期間的稅率均為25%。

(b) 其他司法權區

海外附屬公司(不包括香港及中國)之稅項乃按附屬公司經營所在司法權區的現行適用稅率計算。

9. LOSS PER SHARE

The calculation of basic and diluted loss per share are based on the following data:

9. 每股虧損

每股基本及攤薄虧損乃按以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	**(14,379)**	(41,727)

9. LOSS PER SHARE *(Continued)*

9. 每股虧損*(續)*

		2026 二零二六年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日發行普通股	**3,207,591,674**	3,207,591,674
Effect of shares issued under subscription agreements *(Note 14)*	根據認購協議發行股份之影響*(附註14)*	**53,164,475**	–
Weighted average number of ordinary shares at 30 June	於六月三十日之加權平均普通股數目	**3,260,756,149**	3,207,591,674

The computations of diluted loss per share for the Period and Corresponding Period do not include the adjustment in respect of a dilution from share option as the exercise price of these share options was higher than the average market price of the shares for both periods.

計算本期間及相應期間的每股攤薄虧損時並沒有包括有關來自購股權的攤薄調整，因相關購股權之行使價乃高於股份於兩個期間的平均市價。

The basic loss per share and diluted loss per share for the Period and Corresponding Period were the same as there were no potential dilutive ordinary shares for both periods.

由於本期間及相應期間並無潛在攤薄普通股，故兩個期間的每股基本及攤薄的虧損都為相同。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

During the Period, the Group acquired items of property, plant and equipment at a total cost of HK$2,571,000 (Corresponding Period: HK$642,000). The Group recorded a gain on disposal of property, plant and equipment of HK$200,000 (Corresponding Period: HK$217,000) and no impairment loss of property, plant and equipment was made during the Period (Corresponding Period: nil). The Group's property, plant and equipment are mainly located in South Korea and the PRC. Due to the appreciation of the foreign exchange rates, there was an exchange realignment recorded at 30 June 2026.

於本期間，本集團購入總成本2,571,000港元(相應期間：642,000港元)之物業、廠房及設備項目。本集團於出售物業、廠房及設備錄得收益200,000港元(相應期間：217,000港元)，本期間並無產生物業、廠房及設備減值虧損(相應期間：無)。本集團的物業、廠房及設備主要位於南韓和中國，由於匯率升值，於二零二六年六月三十日錄得匯兑調整。

11. GOODWILL 11. 商譽

		Property management 物業管理 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Cost	**成本**		
As at 1 January 2025 (audited)	於二零二五年一月一日（經審核）	308,346	308,346
Exchange realignment	匯兑調整	7,790	7,790
As at 31 December 2025 (audited) and as at 1 January 2026 (unaudited)	於二零二五年十二月三十一日（經審核）及於二零二六年一月一日（未經審核）	**316,136**	**316,136**
Exchange realignment	匯兑調整	**12,620**	**12,620**
As at 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**328,756**	**328,756**
Accumulated impairment losses	**累計減值虧損**		
As at 1 January 2025 (audited)	於二零二五年一月一日（經審核）	–	–
Impairment loss recognised	確認減值虧損	164,017	164,017
Exchange realignment	匯兑調整	2,188	2,188
As at 31 December 2025 (audited) and as at 1 January 2026 (unaudited)	於二零二五年十二月三十一日（經審核）及於二零二六年一月一日（未經審核）	**166,205**	**166,205**
Impairment loss recognised	確認減值虧損	**8,213**	**8,213**
Exchange realignment	匯兑調整	**6,736**	**6,736**
As at 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**181,154**	**181,154**
Carrying amount	**賬面值**		
As at 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	**147,602**	**147,602**
As at 31 December 2025 (audited)	於二零二五年十二月三十一日（經審核）	149,931	149,931

11. GOODWILL *(Continued)*

As at 30 June 2026, the recoverable amount of the Group's property management segment was determined based on a value in use calculation prepared by the management (31 December 2025: independent valuer, Vincorn Consulting and Appraisal Limited).

That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and discount rate of 12.8% (31 December 2025:12.8%). The cash flows beyond the five-year period (31 December 2025: five-year) are extrapolated using a steady 2.0% (31 December 2025: 2.0%) growth rate. The growth rate used is based on the estimated growth rate of the cash-generating unit ("**CGU**") taking into account the past performance and management expectation of future business performance and prospect of the CGU. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. The recoverable amount of the CGU is HK$277,311,000 (31 December 2025: HK$319,687,000). Based on the above assessment, an impairment loss of goodwill of HK$8,213,000 (31 December 2025: HK$164,017,000) was recognised in respect of the Group's property management business due to worsening of the business.

11. 商譽*(續)*

於二零二六年六月三十日，本集團物業管理分部的可收回金額乃根據管理層(二零二五年十二月三十一日：獨立估值師泓亮諮詢及評估有限公司)編製的使用價值計算結果而釐定。

該計算乃根據管理層批准的五年期財務預算，按折現率12.8%(二零二五年十二月三十一日：12.8%)進行現金流量預測而作出。該五年期(二零二五年十二月三十一日：五年期)之後的現金流量乃使用2.0%(二零二五年十二月三十一日：2.0%)的穩定增長率進行推算。所使用的增長率乃基於現金產生單位(「**現金產生單位**」)之估計增長率，經計及過往業績及管理層對現金產生單位之未來業務表現及前景的預期。與估計現金流入／流出有關之計算使用中價值之其他主要假設包括預算銷售額及毛利率，有關估計乃以過往表現及管理層就市場發展之預期為基準。現金產生單位之可收回金額為277,311,000港元(二零二五年十二月三十一日：319,687,000港元)。根據上述評估，由於業務惡化，就本集團物業管理業務確認商譽減值虧損8,213,000港元(二零二五年十二月三十一日：164,017,000港元)。

12. TRADE RECEIVABLES 12. 貿易應收賬款

		As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) HK$'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) HK$'000 千港元
Trade receivables	貿易應收賬款	**331,441**	205,336
Less: allowance for expected credit losses	減：預期信貸虧損撥備	**(93,688)**	(78,807)
		237,753	126,529

The Group generally allows an average credit period of 180 days (31 December 2025: 180 days) to its trade customers. The Group does not hold any collateral over these balances.

本集團一般給予其貿易客戶平均為180日(二零二五年十二月三十一日：180日)之信貸期。本集團並無就該等結餘持有任何抵押品。

12. TRADE RECEIVABLES *(Continued)*

An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

12. 貿易應收賬款*(續)*

於報告期末，貿易應收賬款按發票日期經扣除預期信貸虧損撥備之賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK$'000* *千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK$'000* *千港元*
Within 30 days	30日內	**12,997**	6,630
More than 30 days and within 60 days	30日以上至60日內	**60,915**	4,145
More than 60 days and within 90 days	60日以上至90日內	**21,054**	7,145
More than 90 days and within 180 days	90日以上至180日內	**64,254**	26,220
More than 180 days and within 360 days	180日以上至360日內	**21,635**	42,940
More than 360 days	360日以上	**56,898**	39,449
		237,753	126,529

13. TRADE PAYABLES

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

13. 貿易應付賬款

於報告期末，貿易應付賬款按發票日期之賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK$'000* *千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK$'000* *千港元*
Within 90 days	90日內	**38,318**	58,567
More than 90 days and within 180 days	90日以上至180日內	**16,368**	8,666
More than 180 days and within 360 days	180日以上至360日內	**14,921**	7,553
More than 360 days	360日以上	**19,666**	13,164
		89,273	87,950

The average credit period on purchase of goods is 90 days (31 December 2025: 90 days).

Trading payables are non-interest-bearing and repayable within credit periods.

購買貨品之平均信貸期為90日（二零二五年十二月三十一日：90日）。

貿易應付賬款不計息且須於信貸期內償還。

14. SHARE CAPITAL

14. 股本

		2026 二零二六年 Number of ordinary share 普通股數目 (unaudited) (未經審核) '000 千股	2026 二零二六年 Par value 面值 (unaudited) (未經審核) HK$'000 千港元	2025 二零二五年 Number of ordinary share 普通股數目 (audited) (經審核) '000 千股	2025 二零二五年 Par value 面值 (audited) (經審核) HK$'000 千港元
Ordinary share of HK$0.01 each	每股面值0.01港元之普通股				
At 1 January	於一月一日	**3,207,592**	**32,076**	3,207,592	32,076
Shares issued under subscription agreements *(Note)*	根據認購協議發行股份*(附註)*	**641,518**	**6,415**	–	–
At 30 June	於六月三十日	**3,849,110**	**38,491**		
At 31 December	於十二月三十一日			3,207,592	32,076

Note:

The Company issued 641,518,000 new ordinary shares to the subscribers upon completion of the subscription agreements on 16 June 2026.

附註：

本公司已於二零二六年六月十六日認購協議完成後，向認購人發行641,518,000股新普通股。

15. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated interim financial statements, the Group has entered into the following significant transactions with related parties, which in the opinion of the Directors, were conducted under commercial terms and in the normal course of the Group's business.

15. 關連方交易

除於未經審核簡明綜合中期財務報表其他部分所披露外，本集團訂立下列重大關連方交易，本公司董事認為該等交易屬本集團之經常性業務且根據商業條款進行。

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關連方交易*(續)*

(a) Transactions with related parties

(a) 關連方交易

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Property management fee income from related companies *(note)* 來自關聯公司之物業管理費收入*(附註)*	1,140	5,074

Note:

These were the property management services provided to Winnovation Culturaltainment Development Limited ("**Winnovation Culturaltainment**") and its associates (save for the Company and its subsidiaries).

On 22 July 2026, 北京悅豪物業管理有限公司 (Beijing Yuehao Property Management Co., Ltd.*) ("**Beijing Yuehao**"), a wholly-owned subsidiary of the Company entered into a new master services agreement with Winnovation Culturaltainment pursuant to which Beijing Yuehao and its subsidiaries have agreed to provide the property management services to Winnovation Culturaltainment and its related parties with an annual cap of RMB8,000,000 (equivalent to HK$9,220,000), RMB8,400,000 (equivalent to HK$9,690,000), and RMB7,700,000 (equivalent to HK$8,880,000) for each of the three years ending 31 December 2026, 2027 and 2028.

附註：

其為向北京銅官盈新文化旅遊發展股份有限公司(「**盈新發展**」)及其聯繫人(本公司及其附屬公司除外)提供的物業管理服務。

二零二六年七月二十二日，本公司全資附屬公司北京悅豪物業管理有限公司(「**北京悅豪**」)與盈新發展訂立新總服務協議，據此，北京悅豪及其附屬公司同意向盈新發展及其關連方提供物業管理服務，截至二零二六年、二零二七年及二零二八年十二月三十一日止三個年度各自之年度上限為人民幣8,000,000元(相當於9,220,000港元)、人民幣8,400,000元(相當於9,690,000港元)及人民幣7,700,000元(相當於8,880,000港元)。

15. RELATED PARTY TRANSACTIONS *(Continued)*

15. 關連方交易*(續)*

(b) Compensation of key management personnel

(b) 主要管理層人員薪酬

Remuneration of directors and other members of key management personnel, during the respective periods was as follows:

各期間董事及主要管理人員其他成員的薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Short-term employee benefits	短期僱員福利	**2,512**	3,537
Retirement benefits scheme contribution	退休福利計劃供款	**18**	–
		2,530	3,537

The remuneration of directors and key executives is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬由本公司薪酬委員會經考慮個人表現及市場趨勢後釐定。

(c) Others

(c) 其他

A personal guarantee was provided by a director of a subsidiary for the bank borrowing.

本集團附屬公司董事就銀行借款提供個人擔保。

16. CAPITAL COMMITMENTS 16. 資本承擔

		As at 30 June 2026 於二零二六年六月三十日 (unaudited) *(未經審核)* ***HK$'000*** ***千港元***	As at 31 December 2025 於二零二五年十二月三十一日 (audited) *(經審核)* *HK$'000* *千港元*
Contracted for but not provided in connection with acquisition of lands	與收購土地相關已訂約但未作撥備之資本承擔	**7,599**	8,072

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair Value hierarchy

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

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

17. 金融工具之公允價值計量

公允價值等級

就財務申報而言，公允價值計量分為第一、第二或第三級別，該等級別之劃分乃根據公允價值計量之輸入數據之可觀察程度及該等數據對公允價值計量之整體重要性進行，該等級別載述如下：

第一級 輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價(未經調整)；

第二級 輸入數據指就資產或負債直接或間接地可觀察之輸入數據(不包括第一級之報價)；及

第三級 輸入數據指資產或負債之不可觀察輸入數據。

17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

Fair Value hierarchy *(Continued)*

The Directors consider that, other than the financial assets at fair value through profit or loss is recorded at fair value, the carrying amounts of remaining financial assets and financial liabilities recorded at amortised cost in the unaudited condensed consolidated interim financial statements approximated their fair values.

The fair value of the financial assets at fair value through profit or loss is a level 3 recurring fair value measurement. During the Period and Corresponding Period, there were no transfers between the levels of fair value hierarchy.

18. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

17. 金融工具之公允價值計量 *(續)*

公允價值等級*(續)*

董事認為於未經審核簡明綜合中期財務報表內，除按公允價值計入損益之金融資產以公允價值計量，餘下按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

按公允價值計入損益之金融資產的公允價值按第三級經常性公允價值計量。於本期間及相應期間，在公允價值等級間並無轉移。

18. 批准簡明綜合中期財務報表

董事會已於二零二六年八月二十一日批准及授權刊發簡明綜合中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL INFORMATION

The Group's operating results for the Period were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) general trading including trading of consumer goods including wine and beauty products and electronic components including semi-conductors; and (iii) provision of property management services in the PRC.

財務資料

本集團於本期間的經營業績來自(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)一般貿易，包括消費品(如葡萄酒及美容產品)貿易及電子元件(如半導體)貿易；及(iii)於中國提供物業管理服務。

Revenue

The Group's revenue for the Period increased by 41.3% to approximately HK$301.5 million (Corresponding Period: approximately HK$213.4 million), which was mainly due to the increase in revenue from the general trading segment during the Period.

During the Period, the revenue from the property management segment decreased by 24.6% to approximately HK$160.9 million (Corresponding Period: approximately HK$213.4 million), which was due to the expiry of certain contracts during the Period.

During the Period, the revenue from the general trading segment increased to approximately HK$140.6 million (Corresponding Period: approximately HK$0.02 million), which was primarily attributable to the commencement of the trading of electronic components during the Period which contributed 95.7% of the revenue of the general trading segment.

收益

本集團於本期間的收益增加41.3%至約301.5百萬港元(相應期間：約213.4百萬港元)，主要由於本期間一般貿易分部的收益增加所致。

於本期間，物業管理分部的收益減少24.6%至約160.9百萬港元(相應期間：約213.4百萬港元)，此乃由於若干合約已於本期間內屆滿所致。

於本期間，一般貿易業務分部的收益增加至約140.6百萬港元(相應期間：約0.02百萬港元)，此主要歸因於本期間開始進行電子元件的貿易業務，佔一般貿易分部收益的95.7%。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析*(續)*

FINANCIAL INFORMATION *(Continued)*

財務資料*(續)*

Gross Profit

毛利

The Group's gross profit for the Period decreased by 25.6% to approximately HK$35.8 million (Corresponding Period: approximately HK$48.1 million). The Group's gross profit margin decreased by 47.1% to 11.9% (Corresponding Period: 22.5%), which was mainly due to the relatively low gross profit margin from trading of electronic components under the general trading segment, which represented 4.9% of the Group's gross profit for the Period.

本集團於本期間的毛利減少25.6%至約35.8百萬港元(相應期間:約48.1百萬港元)。本集團的毛利率下降47.1%至11.9%(相應期間:22.5%),主要由於一般貿易分部中電子元件貿易的毛利率相對較低,佔本集團本期間毛利的4.9%。

During the Period, the gross profit of the general trading segment increased to approximately HK$1.9 million (Corresponding Period: approximately HK$0.01 million), with its gross profit margin decreasing by 96.4% to 1.4% (Corresponding Period: 39.4%). The revenue from trading of electronic components represented a significant portion under the general trading segment during the Period, however, the gross profit margin from trading of electronic components was 1.3%, this led to a lower overall gross profit margin for the general trading segment.

於本期間,一般貿易分部的毛利增加至約1.9百萬港元(相應期間:約0.01百萬港元),毛利率下降96.4%至1.4%(相應期間:39.4%)。電子元件貿易於本期間的收益佔一般貿易分部收益佔比相當大,惟電子元件貿易的毛利率為1.3%,導致一般貿易分部的整體毛利率下降。

During the Period, the gross profit of the property management segment decreased by 29.5% to approximately HK$33.9 million (Corresponding Period: approximately HK$48.1 million), with its gross profit margin decreasing by 6.2% to 21.1% (Corresponding Period: 22.5%). As the revenue was contracted and certain direct costs increased, it narrowed the gross profit and gross profit margin of the property management segment.

於本期間,物業管理分部的毛利減少29.5%至約33.9百萬港元(相應期間:約48.1百萬港元),毛利率亦下降6.2%至21.1%(相應期間:22.5%)。由於收益萎縮且若干直接成本增加,導致物業管理分部的毛利及毛利率均有所收窄。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL INFORMATION *(Continued)*

Other Revenue, Gains and Losses, Net

Other revenue, gain and loss, net for the Period decreased by 28.0% to approximately HK$8.5 million (Corresponding Period: approximately HK$11.8 million), which was mainly due to the changes in net foreign exchange gain/(loss) and bank interest income from approximately HK$6.5 million (gain) and HK$4.8 million in the Corresponding Period, respectively, to approximately HK$0.3 million (loss) and HK$6.4 million, respectively during the Period.

Administrative and Other Operating Expenses

Administrative and other operating expenses for the Period remained stable at approximately HK$36.5 million (Corresponding Period: approximately HK$36.4 million).

Impairment Loss on Goodwill

Impairment loss on goodwill recorded by the property management segment for the Period decreased by 83.1% to approximately HK$8.2 million (Corresponding Period: approximately HK$48.4 million), which was mainly because the real estate market and property management business in the PRC did not deteriorate further.

Impairment Loss on Trade and Other Receivables, Net recognised

Impairment loss on trade and other receivables, net recognised for the Period decreased by 31.8% to approximately HK$11.6 million (Corresponding Period: approximately HK$17.0 million), which was mainly because the management considered the amount collected during the Period and adopted a prudent approach when assessing the recoverability of receivables.

管理層討論及分析*(續)*

財務資料*(續)*

其他收入、收益及虧損淨額

本期間的收入、收益及虧損淨額減少28.0%至約8.5百萬港元(相應期間：約11.8百萬港元),主要由於淨匯兑收益╱(虧損)及銀行利息收入分別由相應期間的約6.5百萬港元(收益)及4.8百萬港元轉為本期間的約0.3百萬港元(虧損)及6.4百萬港元。

行政及其他營運開支

本期間的行政及其他營運開支維持穩定,約為36.5百萬港元(相應期間：約36.4百萬港元)。

商譽減值虧損

本期間物業管理分部所錄得的商譽減值虧損減少83.1%至約8.2百萬港元(相應期間：約48.4百萬港元),主要由於中國房地產市場及物業管理業務未有進一步惡化。

已確認貿易及其他應收款項之減值虧損淨額

本期間已確認貿易及其他應收款項之減值虧損淨額減少31.8%至約11.6百萬港元(相應期間：約17.0百萬港元),主要由於管理層在評估應收款項可收回性時考慮本期間收回的款項及採取審慎的方法。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

FINANCIAL INFORMATION *(Continued)*

Loss for the Period

The loss for the Period was approximately HK$14.5 million (Corresponding Period: approximately HK$42.6 million).

Other Comprehensive Income

The Group's operations are mainly located in South Korea and the PRC. Due to the appreciation of the exchange rates, there were exchange differences arising from the translation of foreign operations during the Period.

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Borrowings

The Group's sources of funds were mainly generated from its operating activities, bank borrowings and financing activities. As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$193.5 million (31 December 2025: approximately HK$282.4 million), representing a decrease of approximately HK$88.9 million compared with as at 31 December 2025. The decrease was mainly attributable to the combined effects from receipt of net proceeds of approximately HK$137.7 million from the issuance of shares upon the completion of subscription agreements on 16 June 2026, payment for the acquisition of certain investments and financial assets of approximately HK$92.9 million, payment in advance for the general trading business of approximately HK$21.5 million and net increase in trade balances, representing the net balances of trade receivables, trade payables and contract liabilities, of approximately HK$100.9 million.

管理層討論及分析*(續)*

財務資料*(續)*

期內虧損

期內虧損為約14.5百萬港元(相應期間：約42.6百萬港元)。

其他全面收益

本集團的業務主要位於南韓和中國，由於匯率升值，本期間錄得換算海外業務產生之匯兑差額。

流動資金及財務資源

現金及借貸

本集團之資金主要來自經營業務、銀行借款及融資活動。於二零二六年六月三十日，本集團之現金及現金等額項目約為193.5百萬港元(二零二五年十二月三十一日：約282.4百萬港元)，較二零二五年十二月三十一日減少約88.9百萬港元。減少主要歸因於二零二六年六月十六日認購協議完成後收取發行股份之所得款項淨額約137.7百萬港元，支付收購若干投資及金融資產的款項約為92.9百萬港元，一般貿易業務預付款項約為21.5百萬港元，以及淨貿易結餘(即貿易應收賬款、貿易應付賬款和合約負債的淨結餘)增加約100.9百萬港元的綜合影響。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Cash and Borrowings *(Continued)*

As at 30 June 2026, total borrowings (excluding lease liabilities) amounted to approximately HK$23.9 million (31 December 2025: approximately HK$23.0 million), which carried interest at fixed rates ranging from 3.0% per annum to 4.6% per annum and were mainly denominated in Renminbi. All bank borrowings as at 30 June 2026 were repayable within one year. In view of the Group's cash and bank balances, funds generated internally from its operations and the loan facilities available, the Company is confident that barring any unforeseen circumstances, the Group will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

Capital Expenditure

During the Period, the Group's total capital expenditure amounted to approximately HK$2.9 million (31 December 2025: approximately HK$6.6 million), which was mainly used for additions to property, plant and equipment in the PRC.

Analysis on Assets

As at 30 June 2026, total assets of the Group increased by 12.7% to approximately HK$1,537.6 million (31 December 2025: approximately HK$1,364.0 million). Total assets were composed of current assets of approximately HK$619.6 million (31 December 2025: approximately HK$526.2 million) and non-current assets of approximately HK$918.0 million (31 December 2025: approximately HK$837.8 million). The increase in total assets was mainly due to the receipt of net proceeds of approximately HK$137.7 million from the issuance of shares upon the completion of subscription agreements on 16 June 2026.

管理層討論及分析*(續)*

流動資金及財務資源*(續)*

現金及借貸*(續)*

於二零二六年六月三十日，總借款(不包括租賃負債)約為23.9百萬港元(二零二五年十二月三十一日：約23.0百萬港元)，固定年利率介乎3.0%至4.6%，並主要以人民幣計值。於二零二六年六月三十日所有銀行借款須於一年內償還。經計及本集團的現金及銀行結餘、內部營運所產生的資金及可動用的貸款額度，在無不可預見之情況下，本公司深信本集團有充裕資金應付可見將來之債項及營運資金所需。

資本開支

本期間，本集團之資本開支總額約為2.9百萬港元(二零二五年十二月三十一日：約6.6百萬港元)，主要用於中國之物業、廠房及設備添置。

資產分析

於二零二六年六月三十日，本集團的總資產增加12.7%至約1,537.6百萬港元(二零二五年十二月三十一日：約1,364.0百萬港元)。總資產由約619.6百萬港元的流動資產(二零二五年十二月三十一日：約526.2百萬港元)及約918.0百萬港元的非流動資產(二零二五年十二月三十一日：約837.8百萬港元)組成。總資產的增加主要乃由於於二零二六年六月十六日認購協議完成後收取發行股份之所得款項淨額約137.7百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Analysis on Liabilities

As at 30 June 2026, total liabilities of the Group, which included current liabilities of approximately HK$238.7 million (31 December 2025: approximately HK$220.6 million) and non-current liabilities of approximately HK$36.3 million (31 December 2025: approximately HK$34.0 million), increased by 8.0% to approximately HK$275.0 million (31 December 2025: approximately HK$254.6 million). The increase was mainly due to the increases in trade payables, contract liabilities and accruals and other payables in aggregate of approximately HK$16.2 million during the Period.

Analysis on Total equity

As at 30 June 2026, the Group's total equity was composed of equity attributable to owners of the Company of approximately HK$1,330.1 million (31 December 2025: approximately HK$1,174.2 million) and non-controlling interests with deficit balance of approximately HK$67.5 million (31 December 2025: approximately HK$64.8 million). The increase in equity attributable to owners of the Company was due to the combined effects from issuance of shares upon completion of the subscription agreements on 16 June 2026 and loss incurred for the Period. The increase in the deficit in non-controlling interests was mainly due to the share of loss borne by the non-controlling interests during the Period.

管理層討論及分析*(續)*

流動資金及財務資源*(續)*

負債分析

於二零二六年六月三十日，本集團總負債包括流動負債約238.7百萬港元(二零二五年十二月三十一日：約220.6百萬港元)及非流動負債約36.3百萬港元(二零二五年十二月三十一日：約34.0百萬港元)，增加8.0%至約275.0百萬港元(二零二五年十二月三十一日：約254.6百萬港元)。增加乃主要由於本期間貿易應付賬款、合約負債以及應計費用及其他應付款項合共增加約16.2百萬港元。

總權益分析

於二零二六年六月三十日，本集團之總權益包括本公司擁有人應佔權益約1,330.1百萬港元(二零二五年十二月三十一日：約1,174.2百萬港元)及非控制性權益虧絀結餘約67.5百萬港元(二零二五年十二月三十一日：約64.8百萬港元)。本公司擁有人應佔權益增加主要由於認購協議於二零二六年六月十六日完成時發行股份以及本期間所產生虧損的綜合影響。非控制性權益虧絀增加主要是由於本期間分擔由非控制性權益承擔之虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

LIQUIDITY AND FINANCIAL RESOURCES *(Continued)*

Ratio Analysis

Current Ratio

As at 30 June 2026, the Group's current ratio increased to 2.6 (31 December 2025: 2.4).

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio, representing total borrowings (excluding lease liabilities) divided by total equity, decreased to 1.9% (31 December 2025: 2.1%).

Trade Receivables Turnover Ratio

The trade receivables turnover ratio (being average trade receivables divided by revenue) for the Period increased to 221 days (31 December 2025: 128 days).

Finished Goods Turnover Ratio

The finished goods turnover ratio (calculated as average closing finished goods divided by cost of sales) for the Period increased to 53 days (31 December 2025: 42 days).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (Corresponding Period: nil).

PLEDGE OF ASSETS

As at 30 June 2026, the Group had no pledged assets (31 December 2025: nil).

CONTINGENT LIABILITIES

Save as disclosed on page 14 of the annual report of the Company for the year ended 31 December 2023, the Group had no material contingent liabilities as at 30 June 2026 and 31 December 2025.

管理層討論及分析*(續)*

流動資金及財務資源*(續)*

比率分析

流動比率

於二零二六年六月三十日，本集團之流動比率增加至2.6(二零二五年十二月三十一日：2.4)。

資產負債比率

於二零二六年六月三十日，本集團資產負債比率(即總借款(不包括租賃負債)除以總權益)下降至1.9%(二零二五年十二月三十一日：2.1%)。

貿易應收賬款周轉天數

貿易應收賬款周轉天數(即平均貿易應收賬款除以收益)於本期間增加至221天(二零二五年十二月三十一日：128天)。

製成品周轉天數

製成品周轉天數(即期末平均製成品除以銷售成本)於本期間增加至53天(二零二五年十二月三十一日：42天)。

中期股息

董事會不建議就本期間派付中期股息(相應期間：無)。

資產抵押

於二零二六年六月三十日，本集團並無已抵押資產(二零二五年十二月三十一日：無)。

或然負債

除本公司截至二零二三年十二月三十一日止年度的年報第14頁所披露者外，本集團於二零二六年六月三十日及二零二五年十二月三十一日並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

管理層討論及分析*(續)*

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's revenue, expenses, assets and liabilities are denominated in HK$, Renminbi ("**RMB**"), South Korean won ("**KRW**"), Canadian dollar ("**CAD**") and Australian dollar ("**AUD**"). The functional currency of the Group's subsidiaries in the PRC is RMB whereas the functional currencies of the Group's subsidiaries in South Korea, Australia and Canada are in KRW, AUD and CAD respectively. There is a natural hedge mechanism in place during the course of their respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will review its treasury management function from time to time and will closely monitor its currency and interest rate exposures in order to implement suitable foreign exchange hedging policy as and when appropriate to prevent related risks.

匯率波動風險

本集團之收益、開支、資產及負債以港元、人民幣(「**人民幣**」)、韓圜(「**韓圜**」)、加拿大元(「**加元**」)及澳洲元(「**澳元**」)計值。本集團於中國之附屬公司的功能貨幣為人民幣，而本集團於南韓、澳洲及加拿大之附屬公司分別以韓圜、澳元及加元計值。因相關業務在其各自之營運上形成自然對沖機制，外幣匯兑風險的影響相對較低，故本集團認為無需採用金融工具對沖。為加強整體風險管理，本集團將不時審視財政管理職能並密切監控貨幣及利率的波動風險，以在適當時候實施合適之外匯對沖政策防範相關風險。

TREASURY POLICY

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

資金政策

本集團對資金司庫的政策持審慎態度，尤其集中於風險管理及與本集團基礎業務直接相關的交易。

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this announcement, there was no material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the Period.

As at 30 June 2026, the Group had no significant investment with a value of 5% or more of the Group's total assets.

重大收購及出售

除本公告所披露者外，本集團於本期間並無重大收購及出售附屬公司、聯營公司或合營企業的情況。

於二零二六年六月三十日，本集團並無任何價值佔本集團總資產5%或以上的重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 30 June 2026, the Group employed a total of 1,192 (31 December 2025: 1,221) full time employees. The Group's emolument policies are formulated based on the performance of individual employees and are reviewed annually. The Company had a share option scheme for selected participants as an incentive and reward for their contribution to the Group. The Group also provides medical insurance coverage and provident fund schemes (as the case may be) to its employees in compliance with the applicable laws and regulations.

LITIGATION UPDATE

During the Period, there was no further update on the litigation of the Company. Please refer to page 14 of the Annual Report 2023 of the Company for the details.

管理層討論及分析*(續)*

僱員資料及酬金政策

於二零二六年六月三十日，本集團合共聘用1,192名全職員工(二零二五年十二月三十一日：1,221名)。本集團的酬金政策按個別員工的表現而定，並每年作出檢討。本公司為特定的參與者設有一項購股權計劃，作為彼等對本集團所作貢獻之激勵及回報。本集團亦會根據適用之法律及法規為僱員提供醫療保險及強積金計劃(視乎情況而定)。

訴訟更新

於本期間，本公司訴訟事宜並無進一步更新。詳情請參閱本公司二零二三年年度報告第14頁。

REVIEW OF OPERATION AND PROSPECTS

ECONOMIC OUTLOOK

In the first half of 2026, volatility across global financial markets intensified, with both the Hong Kong and US stock markets facing severe headwinds arising from adjustments to interest rate cut expectations and mounting geopolitical pressures. The pace of global economic recovery slowed, accompanied by a significant increase in market uncertainty. Furthermore, the persistent cooling of the mainland China real estate industry amplified downward economic pressures. Faced with a complex and volatile external macroeconomic environment, the Group adhered to a prudent and robust operational strategy. While this maintained the stable operation of existing businesses, the Group also continued to explore the diversification of cross-border trade activities to expand revenue streams, mitigate business risks, and enhance the Group's long-term growth potential and shareholder value.

Against this unpredictable economic backdrop, the Company will continue to manage its financial position prudently and proactively implement measures to reinforce operational efficiency. A review of the operational performance during the reporting period is set out below:

業務回顧及展望

經濟狀況

二零二六年上半年，全球金融市場波動加劇，港股及美股市場面臨降息預期調整以及地緣政治局勢承壓的重重考驗。全球經濟復甦步伐放緩，市場不確定性顯著增加。此外，由於中國內地房地產業持續降溫，經濟下行壓力加大。面對複雜多變的外部宏觀經濟環境，本集團秉持審慎穩健的經營策略，一方面維持現有業務穩定營運，另一方面持續探索跨國貿易業務的多元化，以擴大收入來源、降低業務風險，並提升本集團的長期增長潛力及股東價值。

在難以預測的經濟環境下，本公司將繼續審慎管理財務狀況，並積極採取措施強化經營效益。報告期間內營運情形回顧如下：

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

OPERATION REVIEW

Property Management Operation

During the reporting period, the overall operating environment of the property management industry remained challenging, constrained by factors such as the ongoing adjustment of the mainland China real estate market, subdued industry demand, and intensified market competition. Meanwhile, operating costs—including labour, property maintenance, and utilities—continued to rise, exerting pressure on the sector's profitability. Despite these challenges, the Group's property management business (operated under the "Yuehao Property" brand) maintained stable operations and remained committed to upholding service quality.

The Group will continue to monitor closely changes in the market environment, timely optimise its operational management and cost control measures, and thereby enhance its business competitiveness and sustain the stable operation of this segment.

Business Operations in South Korea

During the reporting period, the Group's "Glorious Hill" project on Jeju Island, South Korea, continued to face market headwinds driven by the downturn in the local tourism industry and the challenging geopolitical and economic environment. The Group is actively seeking opportunities to dispose of the land within the project, aiming to gradually reduce the resources tied up in it through asset sales, equity transfers, or cooperative development, thereby mitigating its impact on the Company's overall profitability and balance sheet. The Group anticipates that the time required for a potential disposal will be longer than initially expected, and is currently engaged in discussions and negotiations with potential purchasers.

業務回顧及展望*(續)*

營運回顧

物業管理業務

於報告期內，受中國內地房地產市場持續調整、行業需求偏弱及市場競爭加劇等因素影響，物業管理行業整體經營環境仍然充滿挑戰。同時，人工、物業維護及公用事業等營運成本持續上升，為行業盈利能力帶來一定壓力。儘管面對上述挑戰，本集團物業管理業務(以「悦豪物業」品牌營運)繼續維持穩定營運，並致力維持服務質素。

本集團將繼續密切關注市場環境變化，適時優化營運管理及成本控制措施，以提升業務競爭力及維持該分部的穩定營運。

南韓業務營運

於報告期間，本集團位於南韓濟州島的「錦繡山莊(Glorious Hill)」項目因當地旅遊業低迷及地緣政治經濟環境而繼續面對市場環境帶來的挑戰。本集團仍積極尋求處置該項目土地之機會，計劃通過資產出售、股權轉讓或合作開發等，逐步減少對該項目的資源佔用，以降低其對本公司整體盈利能力和資產負債表的影響。本集團預期潛在處置所需的時間將較原先預期有所延長，本集團現正持續與潛在買家進行接觸及磋商。

REVIEW OF OPERATION AND PROSPECTS *(Continued)*

業務回顧及展望*(續)*

OPERATION REVIEW *(Continued)*

營運回顧*(續)*

Trading Operation

貿易業務

Since the second half of 2025, the Group has expanded its trading portfolio to encompass consumer goods such as beauty and skincare products to diversify its business and tap into multiple revenue streams. To enhance profitability, in the first half of 2026, the Group ventured into the semiconductor trading sector and, thanks to its specialist procurement team, initially demonstrated promising operational momentum.

自二零二五年下半年起，本集團將貿易業務組合擴展至美容及護膚品等消費品貿易，以期分散業務組合並開拓多元化收入來源。為提升盈利能力，於二零二六年上半年，本集團嘗試開展半導體貿易，憑藉本集團專業採購團隊，初步展現出良好的營運勢頭。

PROSPECTS

前景

Looking ahead to the second half of 2026, the global economy and financial markets are expected to face continued uncertainties. The Group will adhere to its prudent and pragmatic operational strategy. By responding flexibly to market shifts and continuously improving operational efficiency and resource allocation, the Group aims to drive steady business growth and enhance overall profitability.

展望二零二六年下半年，全球經濟及金融市場仍將面對多項不確定因素，本集團將繼續秉持審慎務實的經營策略，靈活應對市場環境變化，持續提升營運效率及資源配置能力，以推動業務穩健發展及提升整體盈利能力。

The Group will continue to fortify the operational foundation of its property management business while advancing the development of its diversified trading operations. It will also closely monitor market opportunities in sectors with growth potential, cultivate new business growth drivers at opportune times, and progressively optimise its business portfolio.

本集團將繼續鞏固物業管理業務的營運基礎，同時推進多元化貿易業務的發展，並密切關注具發展潛力領域的市場機遇，適時拓展新的業務增長點，逐步優化業務組合。

Furthermore, the Group will continue to review its existing asset portfolio prudently, advancing the disposal of non-core or underperforming assets at opportune times to enhance asset utilisation efficiency and improve overall financial performance.

此外，本集團將持續審慎檢視現有資產組合，適時推進非核心或低效資產的處置工作，以提升資產運用效率及改善整體財務表現。

PROSPECTS *(Continued)*

Following the recent successful completion of the share subscription, the Group will allocate resources in an orderly manner to support strategic business developments in accordance with business requirements, further broadening its revenue streams and enhancing long-term profitability and shareholder returns.

前景*(續)*

隨著近期新股認購事項順利完成，本集團將根據業務發展需要，有序配置資源支持策略性業務發展，進一步拓寬收入來源，提升長遠盈利能力及股東回報。

EVENT AFTER THE END OF THE PERIOD

On 22 July 2026, 北京悦豪物業管理有限公司 (Beijing Yuehao Property Management Co., Ltd.*) ("**Beijing Yuehao**"), a wholly-owned subsidiary of the Company entered into a new master services agreement with Winnovation Culturaltainment Development Limited ("**Winnovation Culturaltainment**") pursuant to which Beijing Yuehao and its subsidiaries have agreed to provide the property management services to Winnovation Culturaltainment and its related parties with an annual cap of RMB8.00 million (approximately HK$9.22 million), RMB8.40 million (approximately HK$9.69 million), and RMB7.70 million (approximately HK$8.88 million) for each of the three years ending 31 December 2026, 2027 and 2028. Please refer to the announcement of the Company dated 22 July 2026 for details.

本期間結束後事項

二零二六年七月二十二日，本公司全資附屬公司北京悦豪物業管理有限公司(「**北京悦豪**」)與北京銅官盈新文化旅遊發展股份有限公司(「**盈新發展**」)訂立新總服務協議，據此，北京悦豪及其附屬公司同意向盈新發展及其關連方提供物業管理服務，截至二零二六年、二零二七年及二零二八年十二月三十一日止三個年度各自之年度上限為人民幣8.00百萬元(約9.22百萬港元)、人民幣8.40百萬元(約9.69百萬港元)及人民幣7.70百萬元(約8.88百萬港元)。詳情請參閱本公司日期為二零二六年七月二十二日之公告。

* *For identification purposes only*

OTHER INFORMATION

DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("**SFO**")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the Listing Rules, were as follows:

其他資料

權益披露

(a) 董事權益

於二零二六年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所的權益及淡倉如下：

(i) Long position in Shares and underlying shares of the Company

(i) 於本公司股份及相關股份的好倉

		No. of Shares/underlying shares held in the Company 所持有本公司股份／相關股份數目			
Name of Directors 董事姓名	Nature of interest 權益性質	Interest in Shares 股份權益	Interest in underlying shares pursuant to share options 根據購股權所持相關股份權益	Total interests 權益總額	Approximate percentage of issued share capital 佔已發行股本概約百分比
Mr. Hang Guanyu 杭冠宇先生	Beneficial owner (share option) 實益擁有人(購股權)	–	7,850,400	7,850,400	0.20 %

Note: The percentage of issued share capital of the Company is calculated based on 3,849,109,674 Shares in issue as at 30 June 2026.

附註： 本公司已發行股本的百分比按於二零二六年六月三十日已發行的3,849,109,674股股份計算。

DISCLOSURE OF INTERESTS *(Continued)*

(a) Interests of Directors *(Continued)*

(ii) Long position in the registered capital in associated corporation of the Company

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had or were deemed to have any interests and short positions in the Shares, underlying shares and debentures of the Company or 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 notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of substantial shareholders

So far as is known to the Directors, as at 30 June 2026, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

權益披露*(續)*

(a) 董事權益*(續)*

(ii) 於本公司相聯法團註冊資本的好倉

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有或視為擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內的任何權益及淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益及淡倉。

(b) 主要股東權益

就董事所知，於二零二六年六月三十日，以下人士(董事或本公司主要行政人員除外)於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

DISCLOSURE OF INTERESTS *(Continued)*

權益披露*(續)*

(b) Interests of substantial shareholders *(Continued)*

(b) 主要股東權益*(續)*

Long position in Shares and underlying shares of the Company

於本公司股份及相關股份的好倉

Name of shareholders 股東姓名／名稱	*Notes* *附註*	Nature of interest 權益性質	No. of Shares/ underlying shares held 所持股份／相關股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
China Agricultural Produce Company Limited 中國農產品股份有限公司	*1*	Beneficial owner 實益擁有人	914,163,620	23.75%
Shouguang Vegetable Research and Development in the Field of Basic and Advanced Agriculture – L.L.C. – O. P.C.	*1*	Controlled corporation 受控法團	914,163,620	23.75%
Mr. Wang Zhigang 王志剛先生	*1*	Controlled corporation 受控法團	914,163,620	23.75%
Winnovation Development International Land Limited (formerly known as Macro-Link International Land Limited) 盈新發展國際置地有限公司 (前稱新華聯國際置地有限公司)	*2,3*	Beneficial owner 實益擁有人	843,287,123	21.91%
Winnovation Culturaltainment Development Limited (formerly known as Macrolink Culturaltainment Development Co., Ltd.) 北京銅官盈新文化旅遊發展股份有限公司 (前稱新華聯文化旅遊發展股份有限公司)	*3*	Controlled corporation 受控法團	843,287,123	21.91%
East Flow Limited	*4*	Beneficial owner 實益擁有人	372,100,000	9.67%
Mr. Guo Zhentuan 郭振團先生	*4*	Controlled corporation 受控法團	372,100,000	9.67%

DISCLOSURE OF INTERESTS *(Continued)*

權益披露*(續)*

(b) Interests of substantial shareholders *(Continued)*

(b) 主要股東權益*(續)*

Long position in Shares and underlying shares of the Company *(Continued)*

於本公司股份及相關股份的好倉（續）

Name of shareholders 股東姓名／名稱	*Notes* *附註*	Nature of interest 權益性質	No. of Shares/ underlying shares held 所持股份／相關股份數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
MACRO-LINK International Investment Co, Ltd. 新華聯國際投資有限公司	*5*	Beneficial owner 實益擁有人	215,988,336	5.61%
Macro-Link Industrial Investment Limited 新華聯實業投資有限公司	*5*	Controlled corporation 受控法團	215,988,336	5.61%
Macro-Link Holding Company Limited 新華聯控股有限公司	*6*	Controlled corporation 受控法團	215,988,336	5.61%
Mr. Fu Kwan 傅軍先生	*6, 7*	Controlled corporation 受控法團	215,988,336	5.61%
		Beneficial owner (share option) 實益擁有人(購股權)	10,000,000	0.26%
Cheung Shek Investment Limited 長石投資有限公司	*7*	Controlled corporation 受控法團	215,988,336	5.61%
Ms. Xiao Wenhui 肖文慧女士	*7*	Controlled corporation 受控法團	215,988,336	5.61%
		Beneficial owner 實益擁有人	3,010,000	0.08%
		Beneficial owner (share option) 實益擁有人(購股權)	3,000,000	0.08%

DISCLOSURE OF INTERESTS
(Continued)

(b) Interests of substantial shareholders
(Continued)

Long position in Shares and underlying shares of the Company
(Continued)

Notes:

1. These Shares are held by China Agricultural Produce Company Limited, a company incorporated in Hong Kong with limited liability and wholly owned by Shouguang Vegetable Research and Development in the Field of Basic and Advanced Agriculture – L.L.C. – O.P.C., which is a one-person company established in Dubai and wholly-owned by Mr. Wang Zhigang.

2. These Shares are held by Winnovation Development International Land Limited (formerly known as Macro-Link International Land Limited) which is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Winnovation Culturaltainment Development Limited (formerly known as Macrolink Culturaltainment Development Co., Ltd.).

3. Winnovation Culturaltainment Development Limited (formerly known as Macrolink Culturaltainment Development Co., Ltd.) is a company whose issued shares are listed on the Shenzhen Stock Exchange with stock code 000620.

4. These Shares are held by East Flow Limited which is a company incorporated in the British Virgin Islands and is wholly owned by Mr. Guo Zhentuan.

權益披露*(續)*

(b) 主要股東權益*(續)*

於本公司股份及相關股份的好倉*(續)*

附註：

1. 該等股份由中國農產品股份有限公司持有，該公司為於香港註冊成立之有限公司，並由Shouguang Vegetable Research and Development in the Field of Basic and Advanced Agriculture – L.L.C. – O.P.C.全資擁有，而該公司則為於迪拜成立之一人公司，並由王志剛先生全資擁有。

2. 該等股份由盈新發展國際置地有限公司(前稱新華聯國際置地有限公司)持有，該公司為於香港註冊成立之有限公司，並為北京銅官盈新文化旅遊發展股份有限公司(前稱新華聯文化旅遊發展股份有限公司)之全資附屬公司。

3. 北京銅官盈新文化旅遊發展股份有限公司(前稱新華聯文化旅遊發展股份有限公司)為深圳證券交易所上市公司，股份代號為000620。

4. 該等股份由East Flow Limited持有，該公司於英屬處女群島註冊成立，並由郭振團先生全資擁有。

DISCLOSURE OF INTERESTS
(Continued)

權益披露*(續)*

(b) Interests of substantial shareholders *(Continued)*

Long position in Shares and underlying shares of the Company *(Continued)*

Notes: (Continued)

5. These Shares are held by MACRO-LINK International Investment Co, Ltd. which is a company incorporated in the British Virgin Islands and is a wholly-owned subsidiary of Macro-Link Industrial Investment Limited.

6. Macro-Link Industrial Investment Limited is wholly-owned by Macro – Link Holding Company Limited which in turn is owned as to 93.40% by Cheung Shek Investment Limited, as to 2.83% by Mr. Fu Kwan and as to the remaining 3.77% by five individuals.

7. Cheung Shek Investment Limited is owned as to 59.76% by Mr. Fu Kwan (who has been granted 10,000,000 share options on 31 March 2017 under the share option scheme adopted by the Company on 23 August 2012 (the "**2012 Scheme**")), as to 33.46% by Ms. Xiao Wenhui (who also has a personal interest in 3,010,000 Shares and has been granted 3,000,000 share options under the 2012 Scheme on 31 March 2017), as to 3.36% by Mr. Zhang Jian and as to 3.42% by an individual.

8. The percentage of issued share capital of the Company is calculated based on 3,849,109,674 Shares in issue as at 30 June 2026.

(b) 主要股東權益*(續)*

於本公司股份及相關股份的好倉*(續)*

附註：(續)

5. 該等股份由新華聯國際投資有限公司持有，該公司於英屬處女群島註冊成立並為新華聯實業投資有限公司之全資附屬公司。

6. 新華聯實業投資有限公司由新華聯控股有限公司全資擁有。新華聯控股有限公司由長石投資有限公司擁有93.40%、傅軍先生擁有2.83%及五名個別人士擁有餘下3.77%權益。

7. 長石投資有限公司由傅軍先生擁有59.76%(於二零一七年三月三十一日，傅軍先生根據本公司於二零一二年八月二十三日採納之購股權計劃(「**二零一二年計劃**」)獲授予10,000,000份購股權)、肖文慧女士擁有33.46%(肖文慧女士另於3,010,000股股份中擁有個人權益，並於二零一七年三月三十一日根據二零一二年計劃獲授予3,000,000份購股權)、張建先生擁有3.36%及一名個別人士擁有3.42%權益。

8. 本公司已發行股本的百分比按於二零二六年六月三十日已發行的3,849,109,674股股份計算。

DISCLOSURE OF INTERESTS
(Continued)

(b) Interests of substantial shareholders *(Continued)*

Long position in Shares and underlying shares of the Company *(Continued)*

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other person (other than the Directors or the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

權益披露*(續)*

(b) 主要股東權益*(續)*

於本公司股份及相關股份的好倉*(續)*

除上文所披露者外，於二零二六年六月三十日，董事概不知悉有任何其他人士(董事或本公司主要行政人員除外)於本公司股份及相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉。

SHARE OPTION SCHEME

On 23 August 2012, the Company adopted the 2012 Scheme for the primary purpose of providing incentives to its Directors and eligible participants. As of the date of this report, due to the expiration of the 10-year validity period, the 2012 Scheme has expired, however, it does not affect the existing options granted and exercisable within 10 years from the date of grant. No further options were available for grant under the 2012 Scheme as at the beginning and the end of the Period and thereafter as it had expired in 2022. Movements of share options granted under the 2012 Scheme during the Period were set out below:

購股權計劃

於二零一二年八月二十三日，本公司採納二零一二年計劃，主要旨在為董事及合資格參與者提供獎勵。截至本報告日，因10年有效期已過，二零一二年計劃已告失效，惟不影響已授出並根據授出日期起10年行使期內的現有期權。二零一二年計劃因在二零二二年已屆滿，已不能於期初、期末及期後授出新的購股權。期內二零一二年計劃的購股權變動載列如下：

Name and category of participants 參與者姓名及所屬類別	Date of grant 授出日期	Exercise period 行使期	Exercise price per share HK$ 每股行使價 港元	Options to subscribe for Shares 可認購股份之購股權 Balance as at 1 January 2026 於二零二六年一月一日之結餘	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Balance as at 30 June 2026 於二零二六年六月三十日之結餘
Director 董事									
Mr. Hang Guanyu 杭冠宇先生	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2.0381	7,850,400	-	-	-	-	7,850,400
Other employees or participants not exceeding the 1% individual limit 其他僱員或參與者（不超出單獨限額1%）	04/07/2016	04/07/2016 to 03/07/2026 04/07/2016至03/07/2026	2.0381	28,457,700	-	-	-	-	28,457,700
Substantial shareholder 主要股東	31/03/2017	31/03/2017 to 30/03/2027 31/03/2017至30/03/2027	2.0000	3,000,000	-	-	-	-	3,000,000
Mr. Fu Kwan 傅軍先生	31/03/2017	31/03/2017 to 30/03/2027 31/03/2017至30/03/2027	2.0000	10,000,000	-	-	-	-	10,000,000
Total 總計				**49,308,100**	**-**	**-**	**-**	**-**	**49,308,100**

Note: None of the share options granted on 4 July 2016 and 31 March 2017 have any vesting periods or vesting conditions.

附註： 於二零一六年七月四日及二零一七年三月三十一日授出之購股權概無歸屬期或歸屬條件。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Period. As at 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股)。於二零二六年六月三十日，本公司並無持有庫存股(定義見上市規則)。

EQUITY FUND RAISING ACTIVITIES

SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE

On 28 April 2026, the Company entered into six subscription agreements with six subscribers who are independent third parties, in respect of the subscriptions of an aggregate of 641,518,000 new shares at the subscription price of HK$0.215 per share. The aggregate nominal value of the subscription shares is HK$6,415,180 and the net price per subscription share is HK$0.215. The closing price of the shares of the Company on the date of the subscription agreements was HK$0.223.

股權融資活動

根據一般授權認購新股份

於二零二六年四月二十八日，本公司與六名獨立第三方認購人簽訂了六份認購協議，內容有關以每股0.215港元的認購價認購合共641,518,000股新股份。認購股份的總面值為6,415,180港元，每股認購股份的淨價為0.215港元。本公司股份於認購協議日的收市價為0.223港元。

EQUITY FUND RAISING ACTIVITIES *(Continued)*

SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE *(Continued)*

The Directors believed that the subscriptions will strengthen the liquidity and financial position of the Group, enlarge the shareholders' equity base of the Company, optimise the capital structure of the Company and facilitate the strategic transformation and expansion of the Group by venturing into the supply chain finance business related to seeds and semiconductors.

Completion of the subscriptions took place on 16 June 2026 and an aggregate of 641,518,000 new shares have been issued to six subscribers at the subscription price of HK$0.215 per share. The net proceeds from the subscriptions of approximately HK$137.76 million are intended to be used for seed trading business, semi-conductors trading business and general working capital of the Group.

Details of the subscriptions are set out in the announcements of the Company dated 28 April 2026 and 16 June 2026.

股權融資活動*(續)*

根據一般授權認購新股份*(續)*

董事相信，認購事項將加強本集團的流動性和財務狀況，擴大本公司的股東權益，優化公司的資本結構，並通過進軍與種子和半導體相關的供應鏈業務，促進本集團的戰略轉型和擴張。

認購事項已於二零二六年六月十六日落實交割，而合共641,518,000股新股份已按每股0.215港元的認購價於二零二六年六月十六日發行予六名認購人。認購事項所得款項淨額約為137.76百萬港元，擬用作種子貿易業務、半導體貿易業務及本集團一般營運資金。

認購事項的詳情載於本公司日期為二零二六年四月二十八日及二零二六年六月十六日之公告。

EQUITY FUND RAISING ACTIVITIES *(Continued)*

股權融資活動*（續）*

SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE *(Continued)*

根據一般授權認購新股份*（續）*

Set out below are details of the planned use of the net proceeds, actual use of proceeds during the six months ended 30 June 2026 and the remaining balance as at 30 June 2026.

以下載列所得款項淨額的擬定用途、截至二零二六年六月三十日止六個月期間的實際用途及於二零二六年六月三十日的餘額詳情。

			Planned use of proceeds (net of related expenses) 所得款項擬定用途(扣除相關開支後) *HK$'000* *千港元*	Actual use of proceeds up to 30 June 2026 直至二零二六年六月三十日的所得款項實際用途 *HK$'000* *千港元*	Remaining balance as at 30 June 2026 於二零二六年六月三十日的餘額 *HK$'000* *千港元*	Expected timeline of utilization of the balance 動用餘額的預期時間表
1.	Seed trading business: 種子貿易業務：					
	(a)	preliminary evaluation, consultancy, planning and rental of overseas warehouses and purchase of refrigeration and environmental control equipment	5,500	–	5,500	From July 2026 to June 2027
	(a)	初步評估、諮詢、規劃及租賃海外倉庫以及購置冷藏與環境控制設備				自二零二六年七月至二零二七年六月
	(b)	establishment of a global trading team with solid experience and channels	11,000	–	11,000	From July 2026 to June 2027
	(b)	建立具備豐富經驗及穩固渠道的全球貿易團隊				自二零二六年七月至二零二七年六月
	(c)	procurement of seeds which are suitable for cross border trading	38,600	–	38,600	From July 2026 to June 2027
	(c)	採購適合跨境貿易的種子				自二零二六年七月至二零二七年六月

EQUITY FUND RAISING ACTIVITIES *(Continued)*

股權融資活動*(續)*

SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE *(Continued)*

根據一般授權認購新股份*(續)*

		Planned use of proceeds (net of related expenses) 所得款項擬定用途(扣除相關開支後) *HK$'000* *千港元*	Actual use of proceeds up to 30 June 2026 直至二零二六年六月三十日的所得款項實際用途 *HK$'000* *千港元*	Remaining balance as at 30 June 2026 於二零二六年六月三十日的餘額 *HK$'000* *千港元*	Expected timeline of utilization of the balance 動用餘額的預期時間表
2.	Semiconductors trading business	55,100	–	55,100	From July 2026 to June 2027
2.	半導體貿易業務				自二零二六年七月至二零二七年六月
3.	General working capital (including payment of staff costs, rental expenses and other business and corporate expenses)	27,560	(25,160)	2,400	From June 2026 to June 2027
3.	一般營運資金(包括支付員工成本、租金開支及其他業務及公司開支)				自二零二六年六月至二零二七年六月
Total: 總計：		137,760	(25,160)	112,600	

Given that completion took place only on 16 June 2026, the Group had not yet commenced deployment of the proceeds allocated to the seed trading business and semiconductor trading business as at 30 June 2026. The utilised proceeds have been and will be applied in accordance with the intended use previously disclosed by the Company in its announcements dated 28 April 2026 and 16 June 2026. The remaining proceeds are expected to be applied in accordance with the above intended uses and the above timeline.

鑒於認購事項已於二零二六年六月十六日交割，於二零二六年六月三十日，本集團尚未開始部署分配所得款項給種子貿易業務和半導體貿易業務。已動用的所得款項已並將按照本公司先前於日期為二零二六年四月二十八日及二零二六年六月十六日的公告中披露的擬定用途使用。所得款項餘額預計將按照上述擬定用途和上述時間表使用。

EQUITY FUND RAISING ACTIVITIES *(Continued)*

SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE *(Continued)*

The unused balance of approximately HK$112,600,000 has been placed with reputable bank(s).

Save as disclosed above, there was no equity fund raising by the Company during the Period, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

CHANGES IN CONSTITUTIONAL DOCUMENTS

During the Period, the Company amended its bye-laws and adopted the amended and restated bye-laws of the Company (the "**New Bye-laws**"), which were approved by the shareholders of the Company by way of a special resolution at the annual general meeting held on 29 June 2026. The amendments were made to, among other things, align the Company's bye-laws with the latest regulatory requirements under the Listing Rules, including the expanded paperless listing regime and treasury share regime, and to incorporate certain consequential and housekeeping amendments. The New Bye-laws became effective on 29 June 2026. Further details of the amendments are set out in the Company's announcement dated 30 April 2026 and circular dated 29 May 2026. A copy of the New Bye-laws is available on the websites of the Stock Exchange and the Company.

股權融資活動*(續)*

根據一般授權認購新股份*(續)*

約112,600,000港元未動用餘額已存放信譽良好的銀行。

除上文披露者外，於本期間，本公司不存在募集資金的情況，也不存在以前財政年度發行股本證券的任何未動用所得款項。

組織章程文件變動

於本期間，本公司修訂其公司細則並採納經修訂及重列公司細則(「**新公司細則**」)，有關修訂已於二零二六年六月二十九日舉行之股東週年大會上以特別決議案方式獲本公司股東批准。該等修訂旨在(其中包括)使本公司公司細則符合上市規則的最新監管規定，包括擴大無紙化上市機制及庫存股份制度，並作出若干相應及整理修訂。新公司細則已於二零二六年六月二十九日起生效。有關修訂之進一步詳情載於本公司日期為二零二六年四月三十日之公告及日期為二零二六年五月二十九日之通函。新公司細則分別刊載於聯交所及本公司網站。

CHANGES IN DIRECTORS' INFORMATION

The changes in the information of the Directors as notified to the Company since the latest published annual report of the Company are as follows:

1. Mr. Chow On Kiu ceased to be a non-executive director of Greentown China Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 3900), with effect from 30 March 2026.

2. Dr. Tsai Cheng Chieh was appointed as an independent non-executive Director and a member of each of the audit committee of the Company, the remuneration committee of the Company and the nomination committee of the Company (the "**Nomination Committee**") with effect from 8 May 2026.

3. Mr. Liu Huaming resigned as an executive Director with effect from 19 May 2026.

4. Ms. Qiu Xuan resigned as an executive Director with effect from 19 May 2026.

5. Ms. Wu Xuan was appointed as an executive Director with effect from 19 May 2026. She was appointed as a member of the Nomination Committee with effect from 30 June 2026.

6. Mr. Duan Ran was appointed as an executive Director with effect from 30 June 2026.

董事資料變動

自本公司最近期刊發年報以來，已通知本公司之董事資料變動如下：

1. 周安橋先生自二零二六年三月三十日起不再擔任綠城中國控股有限公司的非執行董事，該公司的股份在聯交所主板上市(股份代號：3900)。

2. 蔡政倢博士獲委任為獨立非執行董事以及本公司審核委員會、本公司薪酬委員會及本公司提名委員會(「**提名委員會**」)各自之成員，自二零二六年五月八日起生效。

3. 劉華明先生辭任執行董事，自二零二六年五月十九日起生效。

4. 邱璇女士辭任執行董事，自二零二六年五月十九日起生效。

5. 吳煊女士獲委任為執行董事，自二零二六年五月十九日起生效。彼獲委任為提名委員會成員，自二零二六年六月三十日起生效。

6. 段然先生獲委任為執行董事，自二零二六年六月三十日起生效。

CORPORATE GOVERNANCE

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit to attain and maintain high standards of corporate governance to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. The Board has implemented corporate governance code appropriate to the conduct and growth of the Group's businesses.

企業管治守則

良好企業管治一直被視為本集團取得成果及持續發展之關鍵。我們致力達致並維持高水平之企業管治，以提升股東價值及保障股東與其他利益相關人士之權益。董事會已推行適合本集團業務營運及發展之企業管治守則。

CORPORATE GOVERNANCE *(Continued)*

During the Period, the Company complied with the principles of good corporate governance and complied with all the applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 of the Listing Rules, except for code provisions B.3.5 and C.2.1.

Code provision B.3.5 provides that issuers should appoint at least one director of a different gender to the nomination committee. During the reporting period, the Nomination Committee comprised only male directors until Ms. Wu Xuan was appointed as a member of the Nomination Committee with effect from 30 June 2026. The temporary deviation arose solely as a result of transitional changes to the composition of the Board. The Board considered that the Nomination Committee continued to operate effectively during this period. Following the appointment of Ms. Wu Xuan as a member of the Nomination Committee on 30 June 2026, the Company has re-complied with code provision B.3.5.

企業管治守則*(續)*

於本期間，本公司符合良好的企業管治原則及遵守上市規則附錄C1第二部份所載企業管治守則(「**企業管治守則**」)的所有適用守則條文，惟守則條文第B.3.5條及第C.2.1條除外。

守則條文第B.3.5條規定，發行人應為提名委員會委任至少一名不同性別的董事。於報告期內，提名委員會成員均為男性董事，直至吳煊女士獲委任為提名委員會成員，並自二零二六年六月三十日起生效為止。上述暫時偏離的情況純粹由於董事會組成的過渡性變動。董事會認為，提名委員會於該期間仍持續有效運作。自二零二六年六月三十日吳煊女士獲委任為提名委員會成員後，本公司已重新符合守則條文第B.3.5條的規定。

CORPORATE GOVERNANCE *(Continued)*

Code provision C.2.1 provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Since 16 September 2025, Mr. Wang Gengyu has served as both the chairman of the Board and the Chief Executive Officer of the Company, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of both chairman and chief executive in the same individual can ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. Therefore, the Board considers that the deviation is appropriate in such circumstances. In addition, under the supervision of the Board, which is currently comprised of five executive Directors and four independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

企業管治守則*(續)*

守則條文第C.2.1條規定主席與行政總裁職位應予分開，且不應由同一人兼任外。自二零二五年九月十六日起，王賡宇先生同時擔任董事會主席及本公司行政總裁，有關做法偏離企業管治守則守則條文第C.2.1條。董事會認為，由同一人兼任主席及行政總裁職務，可確保本集團領導層的穩定性，並能更有效率地制定本集團整體策略規劃。董事會進一步認為，現行安排並不會損害權力與職權平衡，且現有董事會成員經驗豐富、能力卓越，且其中獨立非執行董事人數充足，足以確保權力平衡。因此，董事會認為，在此情況下偏離乃屬恰當。此外，在目前由五名執行董事及四名獨立非執行董事組成的董事會監督下，董事會的架構適當，權力平衡，足以提供足夠的制衡，以保障本公司及本公司股東的利益。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (THE “MODEL CODE”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Upon specific enquiry by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

董事進行證券交易的標準守則(「標準守則」)

本公司已採納上市規則附錄C3所載之標準守則。於本公司作出特定查詢後，全體董事均確認於本期間一直遵守標準守則所規定之標準。

AUDIT COMMITTEE

The Audit Committee comprises the four independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Chow On Kiu, Prof. Richard Gerardus Franciscus Visser and Dr. Tsai Cheng Chieh.

The unaudited condensed consolidated interim financial statements of the Group for the Period have been reviewed by the Audit Committee. The Audit Committee has also reviewed and discussed with the management in relation to the accounting principles and practices adopted by the Group and financial reporting matters of the Group.

審核委員會

審核委員會由四名獨立非執行董事即丁良輝先生(主席)、周安橋先生、Richard Gerardus Franciscus Visser教授及蔡政倢博士組成。

審核委員會已審閱本集團於本期間之未經審核簡明綜合中期財務報表。審核委員會亦已與管理層檢討及討論本集團採納之會計原則及慣例以及本集團財務申報事宜。

New Silkroad Holding Group Limited
新絲路控股集團有限公司