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REPORT

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中期報告

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REGAL PARTNERS HOLDINGS LIMITED

皇庭智家控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1575

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHONG Tsz Ngai (*Chairman*)
Mr. CHAN Wing Kit (*Chief Executive Officer*)
Mr. TSE Wun Cheung
Mr. TSE Hok Kan (resigned on 19 May 2026)

Independent Non-executive Directors

Prof. KWAN Pun Fong Vincent
Prof. LEE Chack Fan
Prof. SIT Wing Hang, Alfred
Ms. CHEN Jianhua

AUDIT COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Prof. SIT Wing Hang, Alfred
Ms. CHEN Jianhua

REMUNERATION COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Prof. SIT Wing Hang, Alfred
Ms. CHEN Jianhua

NOMINATION COMMITTEE

Prof. KWAN Pun Fong Vincent (*Chairman of committee*)
Prof. LEE Chack Fan
Prof. SIT Wing Hang, Alfred
Ms. CHEN Jianhua

COMPANY SECRETARY

Mr. CHAN Wing Kit

董事會

執行董事

莊子毅先生(*主席*)
陳永傑先生(*行政總裁*)
謝煥章先生
謝學勤先生(於2026年5月19日辭任)

獨立非執行董事

關品方教授
李焯芬教授
薛永恒教授
陳建花女士

審核委員會

關品方教授(*委員會主席*)
李焯芬教授
薛永恒教授
陳建花女士

薪酬委員會

關品方教授(*委員會主席*)
李焯芬教授
薛永恒教授
陳建花女士

提名委員會

關品方教授(*委員會主席*)
李焯芬教授
薛永恒教授
陳建花女士

公司秘書

陳永傑先生

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

AUTHORISED REPRESENTATIVE

Mr. CHONG Tsz Ngai
Mr. CHAN Wing Kit

授權代表

莊子毅先生
陳永傑先生

AUDITOR

HLB Hodgson Impey Cheng Limited

核數師

國衛會計師事務所有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER
OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登記
總處

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

HONG KONG BRANCH SHARE REGISTRAR

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

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 3103, 31 Floor
Trendy Centre
682 Castle Peak Road
Cheung Sha Wan
Kowloon, Hong Kong

香港主要營業地點

香港九龍
長沙灣
青山道682號
潮流工貿中心
31樓3103室

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Agricultural Bank of China Limited
Zhejiang Haining Rural Commercial Bank Company Limited
Bank of Huzhou Company Limited

STOCK CODE

1575

WEBSITE

www.theregalpartners.com

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國農業銀行股份有限公司
浙江海寧農村商業銀行股份有限公司
湖州銀行股份有限公司

股份代號

1575

公司網站

www.theregalpartners.com

FINANCIAL HIGHLIGHTS 財務摘要

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

- Revenue decreased by approximately 75.4% to approximately RMB10.3 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB41.9 million)
- Gross profit in the amount of approximately RMB0.1 million was recorded for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB11.2 million)
- Loss for the period decreased by approximately 40.3% to approximately RMB18.1 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB30.4 million)
- Basic loss per share was approximately RMB0.50 cents for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB0.97 cents)
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil)

截至2026年6月30日止6個月之 財務摘要

- 截至2026年6月30日止6個月收入減少約75.4%至約人民幣10.3百萬元(截至2025年6月30日止6個月:約人民幣41.9百萬元)
- 截至2026年6月30日止6個月錄得毛利約人民幣0.1百萬元(截至2025年6月30日止6個月:約人民幣11.2百萬元)
- 截至2026年6月30日止6個月期內虧損減少約40.3%至約人民幣18.1百萬元(截至2025年6月30日止6個月:約人民幣30.4百萬元)
- 截至2026年6月30日止6個月每股基本虧損為約人民幣0.50分(截至2025年6月30日止6個月:約人民幣0.97分)
- 董事會不建議就截至2026年6月30日止6個月支付任何中期股息(截至2025年6月30日止6個月:無)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	5	
Cost of sales	銷售成本	(10,197)	41,915 (30,719)
Gross profit	毛利	127	11,196
Other income and gains	其他收入及收益	72	436
Allowance for expected credit losses in respect of financial assets carried at amortised cost, net	按攤銷成本列賬的金融資產的預期信貸虧損撥備，淨額	(278)	(217)
Selling and distribution expenses	銷售及分銷開支	(2,957)	(8,399)
Administrative expenses	行政開支	(10,193)	(22,050)
Other expenses and losses	其他開支及虧損	(20)	(346)
Finance costs	融資成本	(4,872)	(10,973)
Loss before tax	除稅前虧損	6	(18,121)
Income tax	所得稅	7	–
Loss for the period	期內虧損	(18,121)	(30,353)
Other comprehensive income: <i>Item may be reclassified to profit or loss</i>	其他全面收益： <i>可能重新分類至損益的項目</i>		
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	4,650	324
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅	4,650	324
Total comprehensive loss for the period	期內全面虧損總額	(13,471)	(30,029)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
未經審核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2026年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	(18,072)	(28,886)
Non-controlling interests	非控股權益	(49)	(1,467)
		(18,121)	(30,353)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(13,448)	(28,571)
Non-controlling interests	非控股權益	(23)	(1,458)
		(13,471)	(30,029)
		RMB cents 人民幣分	RMB cents 人民幣分
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic (Unaudited)	基本(未經審核)	(0.50)	(0.97)
Diluted (Unaudited)	攤薄(未經審核)	(0.50)	(0.97)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	–	–
Right-of-use assets	使用權資產	10	–	–
Total non-current assets	非流動資產總額		–	–
CURRENT ASSETS	流動資產			
Inventories	存貨		7,294	4,406
Trade receivables	貿易應收款項	11	8,306	4,553
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	7,156	8,959
Amounts due from related companies	應收關聯公司款項		113,288	117,375
Pledged bank deposits	已抵押銀行存款	13	21	21
Restricted bank balances	受限制銀行結餘	13	161	1,183
Cash and cash equivalents	現金及現金等價物	13	3,506	3,170
Total current assets	流動資產總額		139,732	139,667
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	27,976	29,394
Contract liabilities	合約負債	15	2,480	2,907
Other payables and accruals	其他應付款項及應計費用	15	86,441	82,802
Amounts due to related companies	應付關聯公司款項		42,029	44,275
Loan from shareholder	股東貸款	16	111,899	115,479
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	68,485	68,485
Warranty provision	保修撥備		116	119
Lease liabilities	租賃負債		2,893	3,025
Convertible loan	可換股貸款	17	28,416	29,325
Income tax payables	應付所得稅		320	2,860
Total current liabilities	流動負債總額		371,055	378,671
NET CURRENT LIABILITIES	流動負債淨額		(231,323)	(239,004)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		(231,323)	(239,004)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
未經審核簡明綜合財務狀況表(續)

As at 30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		1,295	3,362
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	51,403	53,048
Total non-current liabilities	非流動負債總額		52,698	56,410
Net liabilities	負債淨額		(284,021)	(295,414)
DEFICIT IN EQUITY	權益虧絀			
Share capital	股本	18	27,038	23,156
Reserves	儲備		(309,170)	(316,590)
Deficit in equity attributable to owners of the Company	本公司擁有人應佔權益虧絀		(282,132)	(293,434)
Non-controlling interests	非控股權益		(1,889)	(1,980)
Total deficit in equity	總權益虧絀		(284,021)	(295,414)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 June 2026
截至2026年6月30日止6個月

		Deficit in equity attributable to owners of the Company 本公司擁有人應佔權益虧蝕											
		Share capital	Share premium	Other reserve	Treasury shares	Share award scheme reserve	Exchange fluctuation reserve	Reserve funds	Accumulated losses	Total	Non-controlling interests	Total equity	
		(Note i)	(Note v)	(Note ii)	(Note vi)	(Note iii)	(Note iv)						
		股本	股份溢價	其他儲備	庫存股份	股份獎勵計劃儲備	匯兌波動儲備	儲備資金	累計虧損	總額	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2025 (Audited)	於2025年1月1日 (經審核)	19,212	258,756	(731)	(8,992)	1,390	(1,079)	60,528	(562,878)	(233,794)	(930)	(234,724)	
Loss for the period	期內虧損	-	-	-	-	-	-	-	(28,886)	(28,886)	(1,467)	(30,353)	
Other comprehensive income for the period:	期內其他全面收益：												
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	315	-	-	315	9	324	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	315	-	(28,886)	(28,571)	(1,458)	(30,029)	
Recognition of equity-settled share-based payments	確認以股權結算的以股份為基礎付款	-	-	-	-	555	-	-	-	555	-	555	
Placing and subscription of shares	配售及認購股份	3,944	21,842	-	-	-	-	-	-	25,786	-	25,786	
Transaction cost attributable to placing and subscription of shares	配售及認購股份應佔交易成本	-	(110)	-	-	-	-	-	-	(110)	-	(110)	
Non-controlling interests arising on acquisition of a subsidiary	收購附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	6	6	
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)	23,156	280,488	(731)	(8,992)	1,945	(764)	60,528	(591,764)	(236,134)	(2,382)	(238,516)	
At 1 January 2026 (Audited)	於2026年1月1日 (經審核)	23,156	280,488	(731)	(8,992)	1,549	598	60,528	(650,030)	(293,434)	(1,980)	(295,414)	
Loss for the period	期內虧損	-	-	-	-	-	-	-	(18,072)	(18,072)	(49)	(18,121)	
Other comprehensive income for the period:	期內其他全面收益：												
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	-	-	-	4,624	-	-	4,624	26	4,650	
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	4,624	-	(18,072)	(13,448)	(23)	(13,471)	
Recognition of equity-settled share-based payments	確認以股權結算的以股份為基礎付款	-	-	-	-	103	-	-	-	103	-	103	
Placing and subscription of shares	配售及認購股份	3,882	20,929	-	-	-	-	-	-	24,811	-	24,811	
Transaction cost attributable to placing and subscription of shares	配售及認購股份應佔交易成本	-	(164)	-	-	-	-	-	-	(164)	-	(164)	
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	114	114	
At 30 June 2026 (Unaudited)	於2026年6月30日 (未經審核)	27,038	301,253	(731)	(8,992)	1,652	5,222	60,528	(668,102)	(282,132)	(1,889)	(284,021)	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 未經審核簡明綜合權益變動表(續)

For the six months ended 30 June 2026
截至2026年6月30日止6個月

Notes:

(i) Share premium

Under the Company Law (Revised) Chapter 22 of the Cayman Islands, share premium of the Company is available for paying distributions and dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distributions or dividend payments, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Treasury shares

As at 30 June 2026, 75,812,000 (30 June 2025: 75,812,000) ordinary shares acquired under the Restricted Share Award Scheme were deemed to be held in treasury, representing 1.96% of the shares in issue as at 30 June 2026 (30 June 2025: 2.3%). The nominal value of shares held in treasury was approximately RMB8,992,000 (30 June 2025: RMB8,992,000).

(iii) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all relevant exchange differences arising from the translation of the financial statements of the Company and subsidiaries with functional currencies other than Renminbi ("RMB").

(iv) Reserve funds

The transfers from retained profits to the reserve funds were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

(v) Other reserve

Other reserve represents the merge effect for acquisition of additional equity interest in subsidiaries without the overall change in the control in that subsidiaries and surplus of investment in subsidiaries before the merging.

附註：

(i) 股份溢價

根據開曼群島公司法(經修訂)第22章，須按組織章程大綱及細則的規定將本公司之股份溢價用作向股東支付分派及股息，及前提條件是緊隨分派或股息付款後，本公司能夠支付其常規業務過程中到期的債務。

(ii) 庫存股份

於2026年6月30日，根據受限制股份獎勵計劃購入的75,812,000股(2025年6月30日：75,812,000股)普通股被視為庫存股份，佔於2026年6月30日已發行股份的1.96%(2025年6月30日：2.3%)。庫存股份的賬面值約為人民幣8,992,000元(2025年6月30日：人民幣8,992,000元)。

(iii) 匯兌波動儲備

匯兌波動儲備包括換算本公司及附屬公司財務報表內人民幣(「人民幣」)以外的功能貨幣產生的所有相關匯兌差額。

(iv) 儲備資金

本公司根據有關中國規則及法規以及本公司於中國成立的附屬公司的組織章程細則將保留溢利轉撥為儲備資金。

(v) 其他儲備

其他儲備指收購附屬公司額外股權的合併影響，而並無對該附屬公司的控制權及合併前於附屬公司的投資盈餘作出整體變動。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

未經審核簡明綜合權益變動表(續)

For the six months ended 30 June 2026
截至2026年6月30日止6個月

Notes: (Continued)

(vi) Share award scheme reserve

The restricted share award scheme (the “**Award Scheme**”) was adopted by the Board on 29 August 2019 (the “**Adoption Date**”).

The specific objectives of the Award Scheme are: (1) to provide the Selected Participants (as defined below) with an opportunity to acquire a proprietary interest in the Group; (2) to encourage and retain such individuals to work with the Group; (3) to provide additional incentive for Selected Participants to achieve performance goals with a view to achieve the objectives of increasing the value of the Group; and (4) to align the interests of the Selected Participants directly to the Shareholders through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in the value of the Shares.

The Board may, from time to time, select and approve any individual, being an employee, director, officer, consultant, agent, adviser or business partner of any member of the Group or any Affiliate (including nominees and/or trustees of any employee benefit trust established for them) and any other person as determined by the Board who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group (the “**Eligible Persons**”) for participation in the Award Scheme and grant awards to such Eligible Persons (the “**Selected Participants**”).

The Board will not make any further grant of award which will result in the aggregate number of Shares underlying all grants made pursuant to the Award Scheme (excluding award shares that have been forfeited in accordance with the Award Scheme) to exceed 9.9% of the total number of issued Shares as at the Adoption Date (i.e. 99,000,000 Shares) (the “**Scheme Mandate**”) without approval by a Board resolution. As at the date of this report, awards in respect of 99,000,000 Shares may be granted pursuant to the Scheme Mandate.

The maximum number of award shares which may be awarded to a Selected Participant under the Award Scheme in aggregate shall not exceed 5.0% of the total number of issued Shares as at the Adoption Date.

The Board or the committee of the Board or person(s) to which the Board delegated its authority may, from time to time, while the Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested pursuant to the Award Scheme.

The Award Scheme shall be valid and effective for a period of ten years from the Adoption Date.

附註：(續)

(vi) 股份獎勵計劃儲備

董事會於2019年8月29日(「**採納日期**」)採納限制性股份獎勵計劃(「**獎勵計劃**」)。

獎勵計劃的具體目標是：(1)為選定參與者(定義見下文)提供獲得本集團所有權權益的機會；(2)鼓勵和挽留該等人士在本集團工作；(3)為選定參與者提供額外激勵以實現績效目標，以實現增加本集團價值的目標；及(4)通過股份所有權、股息和股份支付的其他分派和/或股份價值的增加，使選定參與者的利益直接與股東保持一致。

董事會可不時選擇和批准董事會或其代表全權酌情認為已經或將向本集團作出貢獻的任何個人(身為本集團任何成員或任何關聯公司的員工、董事、高級職員、顧問、代理人、諮詢顧問或業務夥伴(包括為彼等建立的任何僱員福利信託的代名人及/或信託人)和任何其他人士)(「**合資格人士**」)參與獎勵計劃，並向此類合資格人士授予獎勵(「**選定參與者**」)。

董事會不會再發放任何額外的獎勵，以免根據獎勵計劃所授予的所有獎勵相關的股份總數(不包括根據獎勵計劃被沒收的獎勵股份)超過採納日期時已發行的股份總數的9.9%，即99,000,000股股份(「**計劃授權**」)，除非經過董事會決議批准。於本報告日期，與獎勵有關的99,000,000股股份可根據計劃授權授出。

根據獎勵計劃可授予一名選定參與者的獎勵股份的最高數目合計不得超過採納日期已發行股份總數的5.0%。

董事會或董事委員會或董事會授予其權力的人士可以不時地在獎勵計劃有效且遵守所有適用法律的情況下，確定根據獎勵計劃將予歸屬的獎勵的相關歸屬標準和條件或期限。

獎勵計劃將由採納日期起十年期間內有效及生效。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2026
截至2026年6月30日止6個月

		Six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)／所得現金淨額	(22,257)	6,021
CASH FLOW FROM INVESTING ACTIVITIES:	投資活動所得現金流量：		
Payment for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的付款	—	(1,129)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	106
Interest received	已收利息	—	6
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	—	(1,017)
CASH FLOW FROM FINANCING ACTIVITIES:	融資活動所得現金流量：		
New bank and other borrowings	新造銀行及其他借款	14,280	4,351
Repayment of bank and other borrowings	償還銀行及其他借款	(14,280)	(23,832)
Repayment of lease liabilities	償還租賃負債	(1,897)	(7,847)
Proceeds from placing and subscription of shares	配售及認購股份所得款項	24,811	25,786
Transaction costs attributable to placing	配售應佔交易成本	(164)	(110)
Non-controlling interests arising on acquisition of a subsidiary	收購附屬公司產生的非控股權益	—	6
Interest paid	已付利息	—	(2,292)
Capital contribution from non-controlling interests	非控股權益注資	114	—
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額	22,864	(3,938)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	607	1,066
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	3,170	3,999
Effect of foreign exchange rate changes	外匯匯率變動的影響	(271)	(287)
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	3,506	4,778

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 June 2026
截至2026年6月30日止6個月

1. GENERAL

Regal Partners Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands on 18 December 2013. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 3103, 31 Floor, Trendy Centre, 682 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 January 2017.

The Company is an investment holding company and its subsidiaries are principally engaged in manufacturing, supply chain management and sale of sofas and other furniture products.

1. 一般資料

皇庭智家控股有限公司(「**本公司**」)為一家於2013年12月18日在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍長沙灣青山道682號潮流工貿中心31樓3103室。

本公司股份於2017年1月12日已在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司，而其附屬公司主要業務為生產、供應鏈管理及銷售沙發及其他傢俱產品。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至2026年6月30日止6個月

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (the “**unaudited interim results**”) is prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and the Hong Kong Companies Ordinance. These unaudited interim results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim report are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards (which also include HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong and the disclosures requirements of the Hong Kong Companies Ordinance, except for the adoption of the amendments to HKFRS Accounting Standards as disclosed in note 3 below.

This unaudited condensed consolidated interim financial statements is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (“**RMB’000**”) except when otherwise indicated. This unaudited condensed consolidated interim financial statements has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s Audit Committee.

2. 編製基準

未經審核簡明綜合中期財務報表(「**未經審核中期業績**」)乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號中期財務報告及聯交所證券上市規則(「**上市規則**」)附錄D2之披露規定及香港公司條例編製。此等未經審核中期業績不包括年度財務報表規定之所有資料及披露事項，並應與本集團截至2025年12月31日止年度之年度財務報表一併閱讀。

編製此未經審核中期報告所採納的會計政策及編製基準，與本集團截至2025年12月31日止年度之年度財務報表所採納者一致，乃按照香港會計師公會頒佈的香港財務報告準則會計準則(亦包括香港會計準則及詮釋)及香港普遍採納之會計原則及香港公司條例的披露規定編製，惟採納下述附註3所披露之香港財務報告準則會計準則修訂本除外。

除另有指明者外，此未經審核簡明綜合中期財務報表以人民幣(「**人民幣**」)呈列，而所有數值均湊整至最接近的千位數(「**人民幣千元**」)。此未經審核簡明綜合中期財務報表並未經由本公司外聘核數師審核或審閱，但已獲本公司審核委員會審閱。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至2026年6月30日止6個月

2. BASIS OF PREPARATION (Continued)

Going concern

The Group incurred a loss attributable to owners of the Company of approximately RMB18.1 million for the six months ended 30 June 2026 and as at 30 June 2026, the Group had net current liabilities and net liabilities of approximately RMB231 million and RMB284 million respectively. These conditions may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position 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 deal with these conditions and to mitigate the liquidity position and improve the financial position of the Group. These plans and measures include, but are not limited to, the followings:

- (i) The substantial shareholder of the Company, Mr. Tse Kam Pang, has provided to the Company an unsecured loan facility in the principal amount of up to HK\$200,000,000 to provide funds to the Group in order to enable the Group to continue as a going concern and to settle its liabilities as and when they fall due. As at 30 June 2026, the unutilised portion of this loan facility amounted to approximately HK\$51,624,000.

Mr. Tse Kam Pang has undertaken to provide continuous financial support to the Group to enable it to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations and will not demand repayment of his loans granted to the Group, which amounted to approximately RMB111,899,000 as at 30 June 2026, for the next twelve months from the date of approval of the unaudited condensed consolidated financial statements;

2. 編製基準(續)

持續經營

截至2026年6月30日止6個月，本集團產生本公司擁有人應佔虧損約人民幣18.1百萬元，而於2026年6月30日，本集團的流動負債淨額及負債淨額分別約為人民幣231百萬元及人民幣284百萬元。該等狀況或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變現其資產及清償其負債。

鑒於此等情況，本公司董事已審慎考慮本集團未來的流動資金及財務狀況以及其可用資金來源，以評估本集團是否有足夠財務資源按持續經營基準繼續運作。已採取若干計劃及措施以應對該等狀況並減輕流動資金壓力及改善本集團財務狀況。該等計劃及措施包括但不限於下列各項：

- (i) 本公司主要股東謝錦鵬先生向本公司提供本金額最多200,000,000港元的無抵押貸款融資，以提供本集團資金，使本集團能夠持續經營並清償到期負債。截至2026年6月30日，此貸款融資的尚未動用部分金額約為51,624,000港元。

謝錦鵬先生已承諾向本集團持續提供財務支持，以使本集團能夠履行其責任，並在應付第三方的財務責任到期時予以支付，從而使本集團能夠持續經營並開展業務，且不會大幅縮減業務營運。此外，在未經審核簡明綜合財務報表獲批准之日起的未來十二個月內，彼將不會要求償還其於2026年6月30日提供給本集團的金額約人民幣111,899,000元的貸款；

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至2026年6月30日止6個月

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

- (ii) The Group will take steps to obtain external sources of funding in order to improve the working capital and liquidity and cash flow position of the Group; and
- (iii) The Group is taking measures to tighten cost controls and speed up collection of trade and other receivables with an aim to attain positive cash flows from its operations.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as they fall due within twelve months from the date of approval of the unaudited condensed consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements using the going concern basis on the assumption that the plans and measures described above will be successfully implemented.

2. 編製基準(續)

持續經營(續)

- (ii) 本集團將採取措施取得外部來源資金，以改善本集團的營運資金、流動資金及現金流量狀況；及
- (iii) 本集團正採取措施加強成本控制，並加快貿易及其他應收款項的收款工作，以產生正向的經營現金流。

本公司董事認為，經考慮上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其自未經審核簡明綜合財務報表獲批准日期起十二個月內到期的財務責任。因此，本公司董事信納使用假設將成功實施上述計劃及措施的持續經營基準編製未經審核簡明綜合財務報表屬適當。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至2026年6月30日止6個月

2. BASIS OF PREPARATION (Continued)

Going concern (Continued)

Notwithstanding the above, since the execution of the above plans and measures is in progress and their eventual outcome is uncertain, material uncertainties exist as to whether management of the Group will be able to carry out its plans and measures as described above. Therefore, there is a material uncertainty related to events or conditions described above that may cast significant doubt on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern would depend upon the following:

- (i) the financial capacity of Mr. Tse Kam Pang, a substantial shareholder of the Company, to provide continuous financial support to the Group for the next twelve months from the date of approval of the unaudited condensed consolidated financial statements;
- (ii) the Group's success in obtaining additional external funding to improve cashflow position of the Group; and
- (iii) the Group's success to tighten cost controls and speed up collection of trade and other receivables to generate positive operating cashflows.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than at the amounts at which they are currently carried in the unaudited condensed consolidated statement of financial position. The effect of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

2. 編製基準(續)

持續經營(續)

儘管如此，由於上述計劃及措施正在執行中，且其最終結果不確定，本集團管理層是否能夠進行上述計劃及措施存在重大不確定性。因此，存在與上述事件或情況相關的重大不確定性，這可能會對本集團持續經營的能力產生重大疑慮，且本集團可能無法在正常業務過程中變現其資產及清償其負債。本集團持續經營的能力將取決於以下方面：

- (i) 本公司主要股東謝錦鵬先生在未經審核簡明綜合財務報表獲批准日期起計的未來十二個月內，向本集團持續提供財務支持的財務能力；
- (ii) 本集團成功取得額外的外部融資，以改善本集團的現金流狀況；及
- (iii) 本集團成功加強成本控制，並加快貿易及其他應收款項的收款工作，以產生正向的經營現金流。

倘持續經營的假設並不合適，則可能需要進行調整以反映資產或需變現的情況，而非目前列賬於未經審核簡明綜合財務狀況表中的金額。該等調整的影響並未反映於未經審核簡明綜合財務報表中。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

For the six months ended 30 June 2026
截至2026年6月30日止6個月

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim results are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amendments to HKFRS Accounting Standards effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and managed.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- a. Retail segment
- b. Manufacturing segment

3. 會計政策及披露之變動

除採納自2026年1月1日起生效的經修訂香港財務報告準則會計準則外，編製未經審核中期業績所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所遵循者一致。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	對金融工具的分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則的年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號

於本中期期間應用香港財務報告準則會計準則的修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合財務報表所載的披露並無重大影響。

4. 分部資料

就資源分配及評估分部表現向董事會(即主要經營決策者)呈報的資料集中在所交付或提供貨品或服務的類別。此亦為組織及管理本集團的基準。

具體而言，本集團根據香港財務報告準則第8號經營分部劃分的可呈報分部如下：

- a. 零售分部
- b. 生產分部

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4. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

4. 分部資料(續)

分部收入及業績

下表載列本集團按可呈報及經營分部劃分的收入及業績分析：

		Retail segment 零售分部		Manufacturing segment 生產分部		Total 合計	
		Six months ended 30 June 2026 截至2026年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2025 截至2025年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2026 截至2026年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2025 截至2025年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2026 截至2026年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	Six months ended 30 June 2025 截至2025年 6月30日 止6個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenues	分部收入						
– External sales	– 外部銷售	–	4,166	10,324	37,749	10,324	41,915
Segment loss	分部虧損	(10)	(7,767)	(15,203)	(16,112)	(15,213)	(23,879)
Interest income	利息收入					–	6
Unallocated corporate expenses	未分配企業開支					(1,850)	(4,455)
Unallocated finance costs	未分配融資成本					(1,058)	(2,025)
Loss before tax	除稅前虧損					(18,121)	(30,353)

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4. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Segment loss represents the loss from each segment without allocation of interest income, unallocated corporate expenses and unallocated finance costs. This is the measure reported to the Board for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

4. 分部資料(續)

分部收入及業績(續)

分部虧損指各分部產生的虧損，並無分配利息收入、未分配企業開支及未分配融資成本。此乃就資源分配及表現評估向董事會呈報的方法。

分部資產及負債

		Retail segment		Manufacturing segment		Consolidated	
		零售分部		生產分部		綜合	
		30 June	31 December	30 June	31 December	30 June	31 December
		2026	2025	2026	2025	2026	2025
		2026年	2025年	2026年	2025年	2026年	2025年
		6月30日	12月31日	6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	分部資產	397	203	104,481	105,462	104,878	105,665
Unallocated corporate assets	未分配企業資產					34,854	34,002
Consolidated assets	綜合資產					139,732	139,667
Segment liabilities	分部負債	17,394	17,866	340,822	348,823	358,216	366,689
Unallocated corporate liabilities	未分配企業負債					65,537	68,392
Consolidated liabilities	綜合負債					423,753	435,081

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4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain right-of-use assets, certain prepayments, deposits and other receivables, certain amounts due from related companies and certain cash and cash equivalents; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, certain amounts due to related companies, certain loan from shareholder, certain lease liabilities and convertible loan.

Other segment information

4. 分部資料(續)

分部資產及負債(續)

就監控分部表現及分配分部間資源而言：

- 所有資產分配至經營分部，惟若干使用權資產、若干預付款項、按金及其他應收款項、若干應收關聯公司款項以及若干現金及現金等價物除外；及
- 所有負債分配至經營分部，惟若干其他應付款項及應計費用、若干應付關聯公司款項、若干股東貸款、若干租賃負債及可換股貸款除外。

其他分部資料

	Retail segment 零售分部		Manufacturing segment 生產分部		Unallocated 未分配		Total 合計	
	Six months ended 30 June 截至6月30日止6個月		Six months ended 30 June 截至6月30日止6個月		Six months ended 30 June 截至6月30日止6個月		Six months ended 30 June 截至6月30日止6個月	
	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Addition of property, plant and equipment	-	-	-	1,129	-	-	-	1,129
Depreciation of property, plant and equipment	-	55	-	449	-	-	-	504
Depreciation of right-of-use assets	-	1,516	-	1,212	-	201	-	2,929
Allowance for/(reversal of allowance for) expected credit losses on financial assets at amortised cost, net	-	(53)	278	244	-	26	278	217
Finance costs	-	640	3,814	8,308	1,058	2,025	4,872	10,973

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4. SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

4. 分部資料(續)

地區資料

(a) 來自外部客戶的收入

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
The People's Republic of China (including Hong Kong)	中華人民共和國 (包括香港)	2,344	7,867
Europe (Note (a))	歐洲(附註(a))	696	13,349
The United States of America (“US” or “U.S.”)	美利堅合眾國(「美國」)	5,504	6,361
Others (Note (b))	其他(附註(b))	1,780	14,338
		10,324	41,915

Notes:

- (a) Europe mainly includes France, Norway, Spain, Ireland and United Kingdom (“U.K.”).
- (b) Others mainly include Singapore, Mexico, Canada, Australia and Dubai.

附註：

- (a) 歐洲主要包括法國、挪威、西班牙、愛爾蘭及英國(「英國」)。
- (b) 其他主要包括新加坡、墨西哥、加拿大、澳洲及杜拜。

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4. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
PRC (including Hong Kong)	中國(包括香港)	—	—
U.S.	美國	—	—
Cambodia	柬埔寨	—	—
		—	—

The non-current asset information above is based on the locations of the assets.

4. 分部資料(續)

地區資料(續)

(b) 非流動資產

以上非流動資產資料乃根據資產的位置呈列。

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4. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from major customers (excluding transactions with related parties) contributing 10% or more of the Group's total revenue for the six months ended 30 June 2026 and 2025 is as follows:

4. 分部資料(續)

有關主要客戶的資料

於截至2026年及2025年6月30日止6個月佔本集團總收入10%或以上的主要客戶(不包括任何關聯方交易)收入如下：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Customer 1 ¹	客戶1 ¹	3,079	N/A不適用*
Customer 2 ¹	客戶2 ¹	2,148	N/A不適用*
Customer 3 ¹	客戶3 ¹	—	10,232
Customer 4 ¹	客戶4 ¹	—	13,215

* Revenue from the customer is less than 10% of the total revenue of the Group.

¹ Manufacturing segment

* 來自該客戶收入佔本集團總收入10%以下。

¹ 生產分部

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns, trade discounts and value-added tax.

An analysis of revenue, other net income and gains is as follows:

5. 收入、其他收入及收益

收入指所銷售貨品扣除退貨、貿易折扣及增值稅撥備後的發票淨值。

收入、其他收入及收益淨額分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
<i>Recognised at a point of time:</i>	<i>於時間點確認：</i>		
Manufacturing and sales of sofas and other furniture products	生產及銷售沙發及其他傢俱產品	10,324	41,915
Other income and gains	其他收入及收益		
Interest income	利息收入	—	6
Government subsidies	政府補貼	—	29
Exchange gain	匯兌收益	—	208
Others	其他	72	193
		72	436

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損乃經扣除／(計入)下列各項：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	10,197	30,719
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	504
Depreciation of right-of-use assets	使用權資產折舊	—	2,929
Salaries, wages and benefits in kind	薪金、工資及實物利益	7,200	13,847
Pension scheme contributions	退休計劃供款	454	2,032
Equity-settled share-based payment expense	以股權結算的以股份為基礎付款開支	103	555
Allowance for expected credit losses on financial assets at amortised cost, net	按攤銷成本計量的金融資產預期信貸虧損撥備，淨額	278	217
Reversal of provision for product warranty, net	撥回產品保修撥備，淨額	—	(399)
Interest for convertible loan	可換股貸款利息	751	1,645
Interest for lease liabilities	租賃負債利息	38	1,044

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Island (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity 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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

PRC subsidiaries are subject to the PRC Enterprise Income Tax at 25% during the period (six month ended 30 June 2025: 25%).

Taxation in other jurisdictions are calculated at the rates prevailing in the respective jurisdictions.

No provision for tax has been made as no assessable profit arose during the six months ended 30 June 2026 and 2025.

7. 所得稅

根據開曼群島及英屬處女群島(「英屬處女群島」)規則及規例，本集團於開曼群島及英屬處女群島毋須繳付任何所得稅。

根據香港兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續按16.5%的固定稅率徵稅。因此，合資格集團實體首2,000,000港元的估計應課稅溢利按8.25%的稅率繳付香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%的稅率繳付香港利得稅。

期內，中國附屬公司須按25%(截至2025年6月30日止6個月：25%)稅率繳納中國企業所得稅。

其他司法權區的稅項按各司法權區的現行稅率計算。

由於截至2026年及2025年6月30日止6個月並無產生應課稅溢利，故並無計提稅項撥備。

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7. INCOME TAX (Continued)

7. 所得稅(續)

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港	—	—
Deferred tax	遞延稅項	—	—
Tax credit for the period		—	—

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8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

8. 本公司擁有人應佔每股虧損

歸屬於本公司擁有人的每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(18,072)	(28,886)
		'000 千股	'000 千股
Weighted average number of ordinary shares after excluding treasury shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數(扣除庫存股份後)	3,614,022	2,990,210

Note: Diluted loss per share for the period ended 30 June 2026 and 2025 were the same as basic loss per share.

附註：截至2026年及2025年6月30日止期間的每股攤薄虧損與每股基本虧損相同。

9. DIVIDENDS

No interim dividend was paid, declared or proposed during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. 股息

截至2026年6月30日止6個月概無派付、宣派或建議任何中期股息(截至2025年6月30日止6個月：無)。

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截至2026年6月30日止6個月

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET

During the six months period ended 30 June 2026, the Group acquired items of plant and machinery with a cost of Nil (six months ended 30 June 2025: RMB1,129,000) and disposed property, plant and equipment with a net carrying amount of Nil (six months ended 30 June 2025: RMB350,000).

During the six months period ended 30 June 2026 and 2025, the Group did not enter into any new lease agreement and did not recognise any additional right-of-use assets and lease liabilities.

10. 物業、廠房及設備及使用權資產

截至2026年6月30日止6個月期間，本集團收購廠房及機器項目，成本為零(截至2025年6月30日止6個月：人民幣1,129,000元)及出售賬面淨值為零(截至2025年6月30日止6個月：人民幣350,000元)的物業、廠房及設備。

截至2026年及2025年6月30日止6個月期間，本集團並無訂立任何新租賃協議及並無確認任何額外使用權資產及租賃負債。

11. TRADE RECEIVABLES

11. 貿易應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties	來自第三方的貿易應收款項	44,261	40,230
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(35,955)	(35,677)
		8,306	4,553

The Group's trading terms with its customers are mainly on credit. The credit period is generally one to two months, extending up to three to six months for major customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易賬期以信貸為主。信貸期一般為一至兩個月，主要客戶的信貸期延長至最多三至六個月。本集團一直嚴格控制其未收回應收款項及高級管理人員定期檢查逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品。貿易應收款項為不計息。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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For the six months ended 30 June 2026
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11. TRADE RECEIVABLES (Continued)

An ageing analysis of trade receivables as at the end of the Reporting Period, based on the invoice date and net of provision, is as follows:

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	5,597	3,832
4 to 6 months	4至6個月	757	643
7 to 12 months	7至12個月	1,952	78
		8,306	4,553

11. 貿易應收款項(續)

於報告期間末，按發票日期和扣除撥備呈列的貿易應收款項的賬齡分析如下：

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Advance to suppliers	預付供應商款項	2,190	2,345
Other prepayments	其他預付款項	625	1,017
Deposits and other receivables	按金及其他應收款項	4,341	5,597
		7,156	8,959

12. 預付款項、按金及其他應收款項

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截至2026年6月30日止6個月

13. CASH AND CASH EQUIVALENTS AND
PLEDGED DEPOSITS

13. 現金及現金等價物及已抵押存款

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	3,688	4,374
Less: pledged bank deposits	減：已抵押銀行存款	(21)	(21)
restricted bank balances	受限制銀行結餘	(161)	(1,183)
Cash and cash equivalents	現金及現金等價物	3,506	3,170

As at the end of the period ended 30 June 2026, the cash and bank balances denominated in RMB amounted to RMB123,000 (31 December 2025: RMB1,287,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於截至2026年6月30日止期間末，以人民幣計值的現金及銀行結餘為人民幣123,000元（2025年12月31日：人民幣1,287,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率按浮動利率計息。銀行結餘存於近期無違約記錄且信譽良好的銀行。

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14. TRADE PAYABLES

14. 貿易應付款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables to third parties	應付第三方的貿易款項	27,976	29,394

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

於報告期間末，按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	1個月內	657	1,564
2 to 3 months	2至3個月	421	1,097
4 to 6 months	4至6個月	82	2,728
Over 6 months	超過6個月	26,816	24,005
		27,976	29,394

The trade payables are non-interest-bearing. Trade payables are normally settled on terms of 30 to 180 days.

貿易應付款項為不計息。貿易應付款項通常於30至180日內結算。

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15. OTHER PAYABLES AND ACCRUALS/
CONTRACT LIABILITIES

15. 其他應付款項及應計費用／合約負債

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Other payables (Note)	其他應付款項(附註)	84,498	79,027
Accruals	應計費用	1,943	3,775
		86,441	82,802
Contract liabilities	合約負債	2,480	2,907

Other payables and accruals are non-interest-bearing and are normally repayable on demand.

其他應付款項及應計費用為免息及通常須按要求償還。

Note: Other payables included an amount due to a director of RMB Nil as at 30 June 2026 (31 December 2025: approximately RMB2,160,000), which was unsecured, interest-free and repayable on demand.

附註：其他應付款項包括截至2026年6月30日應付一名董事的款項人民幣零元(2025年12月31日：約人民幣2,160,000元)，該款項為無抵押、免息且須按要求償還。

16. BANK AND OTHER BORROWINGS/LOAN
FROM SHAREHOLDER

16. 銀行及其他借款／股東貸款

		30 June 2026 2026年6月30日			31 December 2025 2025年12月31日		
		Effective interest rate 實際利率 (Unaudited) (未經審核)	Maturity 到期 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate 實際利率 (Audited) (經審核)	Maturity 到期 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Current – secured	即期 – 已抵押						
Bank loans	銀行貸款	4.2%–5.8%	2030–2031	68,485	4.2%–5.8%	2030–2031	68,485
Current – unsecured	即期 – 無抵押						
Loan from shareholder (Note (b))	股東貸款 (附註(b))	3%	Repayment on demand 按要求償還	111,899	6%	2024–2026	115,479
Non-current – unsecured	非即期 – 無抵押						
Other borrowings (Note (c))	其他借款 (附註(c))	3%	2027–2029	51,403	8%	2027–2029	53,048
				231,787			237,012

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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16. BANK AND OTHER BORROWINGS/LOAN
FROM SHAREHOLDER (Continued)

16. 銀行及其他借款／股東貸款(續)

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed as follow:	分析如下：		
Bank and other borrowings and loan from shareholder repayable:	應償還的銀行及其他借款以及股東貸款：		
– within one year or on demand	— 於一年內或按要求	180,384	183,964
– over one year	— 超過一年	51,403	53,048
		231,787	237,012

Notes:

- (a) As at 30 June 2026 and 31 December 2025, the Group's secured bank loans are secured by:
- (i) pledges of properties provided by Morris Group Co., Ltd ("Morris PRC") and Zhejiang Shijia Real Estate Co, Ltd ("Shijia Real Estate"), companies controlled by Mr. Zou Gebing;
 - (ii) pledges of properties provided by Mr. Zou Gebing and Ms. Wu Xiangfei;
 - (iii) personal guarantees provided by Mr. Zou Gebing;
 - (iv) corporate guarantees provided by Morris PRC, Shijia Real Estate, the Company, certain subsidiaries of the Group and an independent third party; and
 - (v) corporate guarantee provided by Regal Partners Holdings Limited.
- (b) As at 30 June 2026, the amount of approximately RMB111,899,000 (31 December 2025: RMB115,479,000) represented loan from Mr. Tse Kam Pang, a substantial shareholder of the Company which were unsecured, annual interest at 3% (31 December 2025: 6%) and repayable on demand.
- (c) As at 30 June 2026, the amount of approximately RMB51,403,000 (31 December 2025: RMB53,048,000) represented loans from third parties which were unsecured, annual interest bearing at 3% (31 December 2025: 8%). During the year ended 31 December 2025, the Group entered into supplemental agreements with the lenders to extend the loan maturity dates by two years and to waive the repayable on demand clause.

附註：

- (a) 於2026年6月30日及2025年12月31日，本集團的已抵押銀行貸款以下列各項作抵押：
- (i) 鄧格兵先生控制的慕容集團有限公司(「慕容中國」)及浙江慕容世家地產有限公司(「世家地產」)提供的物業作抵押；
 - (ii) 鄧格兵先生及鄧向飛女士提供的物業作抵押；
 - (iii) 鄧格兵先生提供的個人擔保；
 - (iv) 慕容中國、世家地產、本公司、本集團若干附屬公司及獨立第三方提供的公司擔保；及
 - (v) 皇庭智家控股有限公司提供的公司擔保。
- (b) 於2026年6月30日，約人民幣111,899,000元(2025年12月31日：人民幣115,479,000元)的款項為來自本公司主要股東謝錦鵬先生的貸款。該筆貸款為無抵押，每年按3%(2025年12月31日：6%)的利率計息，並須按要求償還。
- (c) 於2026年6月30日，約人民幣51,403,000元(2025年12月31日：人民幣53,048,000元)的款項為來自第三方的貸款。該等貸款為無抵押，每年按3%(2025年12月31日：8%)的利率計息。截至2025年12月31日止年度，本集團與借貸方訂立補充協議，將貸款到期日延長兩年及豁免按的要求償還條款。

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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS

17. 可換股貸款／衍生金融工具

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan	可換股貸款的負債部分	28,416	29,325

Analysed for reporting purpose as:

就報告目的分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Liability component of the Convertible loan:	可換股貸款的負債部分：		
Current liabilities	流動負債	28,416	29,325

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
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17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

On 21 December 2022, the Company entered into a amendment agreement to amend the principal terms and conditions of the original convertible loan, pursuant to which International Finance Corporate (“IFC”) agreed to lend, and the Company agreed to borrow, the convertible loan in an outstanding principal amount of approximately HK\$73,439,000 (the “**Convertible Loan**”). IFC has the right to convert all or any part of the outstanding principal amount of the Convertible Loan into shares of the Company at an initial conversion price of HK\$2.22 per conversion share (subject to adjustments as set out in the Convertible Loan agreement). The outstanding principal of the Convertible Loan bears interest at a rate of 2.75% per annum above one month HIBOR. Interest period of the Convertible Loan shall be a period of one month in each case beginning on an interest payment date and ending on the day immediately before the next following interest payment date.

On 23 September 2024, IFC assigned all its rights, interests and obligations under the Convertible Loan to an independent third party.

Subject to the rescheduled repayment instalment, the rescheduled maturity date is 28 June 2025 together with the accumulated redemption premium which is an amount of approximately HK\$2,192,000.

During the period ended 30 June 2026, the Company defaulted in repayment of principal amount of convertible loan of approximately HK\$32,467,000 (31 December 2025: approximately HK\$32,467,000).

17. 可換股貸款／衍生金融工具(續)

於2022年12月21日，本公司訂立修訂協議，以修訂原有可換股貸款的主要條款及條件，根據該協議，國際金融公司(「**國際金融公司**」)同意出借及本公司同意借入未償還本金約為73,439,000港元的可換股貸款(「**可換股貸款**」)。國際金融公司有權按每股換股股份2.22港元的初始換股價將全部或部分可換股貸款未償還本金額轉換成本公司股份(可根據可換股貸款協議所載作出調整)。可換股貸款未償還本金額按年利率2.75%(高於一個月香港銀行同業拆息)計息。於各種情況下，可換股貸款的利息期為一個月，自付息日期起至緊接下一個付息日期前一日止。

於2024年9月23日，國際金融公司將其於可換股貸款下的所有權利、權益及義務轉讓予獨立第三方。

根據重訂的分期還款，重訂到期日為2025年6月28日，連同累計贖回溢價金額約為2,192,000港元。

截至2026年6月30日止期間，本公司拖欠償還可換股貸款本金約32,467,000港元(2025年12月31日：約32,467,000港元)。

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截至2026年6月30日止6個月

17. CONVERTIBLE LOAN/DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

17. 可換股貸款／衍生金融工具(續)

		Liability component of Convertible Loan 可換股 貸款的負債 部分 RMB'000 人民幣千元	Derivative financial instrument 衍生 金融工具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2025 (Audited)	於2025年1月1日(經審核)	29,833	–	29,833
Exchange difference	匯兌差額	(508)	–	(508)
As at 31 December 2025 and 1 January 2026 (Audited)	於2025年12月31日及 2026年1月1日(經審核)	29,325	–	29,325
Exchange difference	匯兌差額	(909)	–	(909)
As at 30 June 2026 (Unaudited)	於2026年6月30日 (未經審核)	28,416	–	28,416

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18. SHARE CAPITAL

18. 股本

		30 June 2026 2026年6月30日		31 December 2025 2025年12月31日	
		US\$'000	RMB'000 equivalent	US\$'000	RMB'000 equivalent
		千美元	人民幣千元	千美元	人民幣千元
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
<i>Authorised:</i>	法定：				
10,000,000,000 ordinary shares of US\$0.001 each	10,000,000,000股每股面值0.001美元的普通股	10,000		10,000	
<i>Issued and fully paid:</i>	已發行及繳足：				
3,860,000,000 ordinary shares of US\$0.001 each (31 December 2025: 3,300,000,000 ordinary shares of US\$0.001 each)	3,860,000,000股每股面值0.001美元(2025年12月31日：3,300,000,000股每股面值0.001美元)的普通股	3,860	27,038	3,300	23,156

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19. RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following significant transactions with related parties during the year:

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mr. Tse Kam Pang	謝錦鵬先生		
Interest expenses	利息開支	1,679	3,641

(b) Compensation of key management personnel of the Group

19. 關聯方交易

(a) 與關聯方的交易

除財務報表其他部分詳述的交易外，本集團於本年度與關聯方進行以下重大交易：

		Six months ended 30 June 截至6月30日止6個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fees	袍金	709	879
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,405	1,714
Pension scheme contributions	退休計劃供款	16	8
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	2,130	2,601

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 未經審核簡明綜合財務報表附註(續)

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20. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposits, restricted bank balances, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, loan from shareholder and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

21. EVENT AFTER THE REPORTING PERIOD

On 17 August 2026, the People's Court of Haining City accepted the application for the bankruptcy liquidation of Zhejiang Premier Furniture Manufacture Ltd.* (浙江慕華家居有限公司, "Premier Furniture Manufacture"), an indirect wholly-owned subsidiary of the Company, and appointed Zhejiang Zhicheng Certified Public Accountants (Special General Partnership)* (浙江至誠會計師事務所(特殊普通合夥)) as the administrator of Premier Furniture Manufacture. For further details, please refer to the announcements of the Company dated 28 July 2026 and 19 August 2026. Save as disclosed above, no other major subsequent events have occurred since the end of the reporting period and up to the date of this report.

20. 金融工具的公允值

本集團金融工具的賬面值及公允值與公允值合理相若。

管理層已評估現金及現金等價物、已抵押銀行存款、受限制銀行結餘、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債、計息銀行及其他借款、股東貸款及應收／應付關聯公司款項的公允值與其賬面值相若，主要由於該等工具短期內到期。

21. 報告期後事項

於2026年8月17日，海寧市人民法院受理浙江慕華家居有限公司(「慕華家居」，為本公司間接全資附屬公司)破產清算的申請，並委任浙江至誠會計師事務所(特殊普通合夥)為慕華家居的管理人。進一步詳情請參閱本公司日期為2026年7月28日及2026年8月19日的公告。除上文所披露者外，自報告期間末起直至本報告日期，並無發生任何其他重大後續事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2026, the global furniture industry navigated a challenging operating environment. Geopolitical tensions and tariff uncertainties presented ongoing headwinds for export-oriented manufacturers. Over recent years, macroeconomic volatility, recession concerns, and inflationary pressures have weighed heavily on consumer confidence and overall market activities. In North America, the Group's primary export market, retail buyers remained cautious, leading to deferred new product launches and reduced order sizes from brands. Concurrently, shifting trade dynamics accelerated supply chain diversification as brands sought to mitigate geopolitical and tariff risks.

In response to these structural market shifts, the Group initiated a multi-phase strategic pivot in 2024, adding a production base in Cambodia to mitigate the impact of escalating tariffs. With the corporate restructuring, supply chain management optimization and capacity transfer now substantially complete, the Group has also streamlined its organisational structure and reduced administrative overhead, establishing a more resilient operational foundation.

Following the manufacturing shift to Cambodia, the Group made operational progress at the new facility during the first half of 2026. The establishment of this offshore platform has proven to be a strategic asset, having successfully passed rigorous factory audits, compliance certifications, and quality control assessments required by international brand customers, to secure placement on their approved supplier lists. It also onboarded a prominent North American retail brand with an extensive sales network, completing sample development and initial container shipments. With extensive preliminary work completed, the Cambodia factory now offers certain production capability.

業務回顧

2026年上半年，全球傢俱業在充滿挑戰的營運環境中艱難前行。地緣政治緊張局勢與關稅不確定性，持續為以出口為主的製造商帶來逆風。近年來，宏觀經濟波動、經濟衰退的隱憂以及通脹壓力，嚴重打擊消費者信心與整體市場活動。於本集團的主要出口市場北美，零售買家仍持謹慎態度，以致新產品上市延後，且各品牌下單數量減少。與此同時，貿易格局變化加速供應鏈多元化發展，各品牌紛紛尋求降低地緣政治與關稅風險。

為應對此等結構性市場變動，本集團於2024年啟動分階段的戰略轉型，增加了柬埔寨生產基地，藉此有效減輕關稅不斷攀升的影響。隨著企業重組、供應鏈管理優化與產能轉移現已大致完成，本集團亦已精簡組織架構並降低行政開支，為營運奠定更具韌性的基礎。

隨著生產基地遷移至柬埔寨，本集團於2026年上半年在新廠房取得營運進展。該海外平台的建立已證實為一項戰略資產，不僅成功通過國際品牌客戶要求的嚴格工廠審核、合規認證及品質控制評估，更成功躋身其核准供應商名單之列。該廠房亦成功與一間擁有廣泛銷售網絡的北美知名零售品牌建立合作關係，並已完成樣品開發及首批集裝箱出貨。隨著大量前期準備工作完成，柬埔寨廠房現已具備一定的產能。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB10.3 million (six months ended 30 June 2025: RMB41.9 million), which was primarily due to the strategic closure of its manufacturing facilities in Zhejiang Province, China, which had incurred losses in prior years because of high operating costs. Despite order decline, stringent cost control measures and ongoing restructuring yielded efficiency gains. Selling and distribution expenses and administrative expenses decreased by 64.8% and 53.8%, respectively, enabling the Group to narrow its net loss significantly by 40.3% to approximately RMB18.1 million for the six months ended 30 June 2026.

FINANCIAL REVIEW

During the six months ended 30 June 2026, the Group's principal business activities primarily consisted of the manufacturing and sales of sofas, sofa covers and other furniture products.

For the Reporting Period, the Group generated revenue amounting to approximately RMB10.3 million (six months ended 30 June 2025: approximately RMB41.9 million), reflecting a decrease of approximately 75.4% compared to the corresponding period in last year. The decrease in revenue was primarily driven by the closure of one of the Group's manufacturing bases, alongside persistent U.S. tariffs and subdued overseas demand.

截至2026年6月30日止六個月，本集團錄得收益約人民幣10.3百萬元(截至2025年6月30日止六個月：人民幣41.9百萬元)，主要由於本集團戰略性關閉位於中國浙江省的生產設施，該設施因營運成本高昂而在過往年度錄得虧損。儘管訂單量下降，惟嚴格的成本控制措施及持續進行重組仍助力效率提高。銷售及分銷開支與行政開支分別減少64.8%及53.8%，使本集團截至2026年6月30日止六個月的淨虧損大幅收窄40.3%至約人民幣18.1百萬元。

財務回顧

截至2026年6月30日止六個月，本集團的主要業務主要為生產及銷售沙發、沙發套及其他傢俱產品。

於報告期間，本集團收入約為人民幣10.3百萬元(截至2025年6月30日止六個月：約人民幣41.9百萬元)，較去年同期減少約75.4%。收入減少主要由於本集團關閉其中一個製造基地，加上美國持續實施關稅，以及海外需求疲軟。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

During the Reporting Period, the net loss of the Group amounted to approximately RMB18.1 million (six months ended 30 June 2025: net loss approximately RMB30.4 million). The decrease in net loss was primarily attributable to significant reductions in selling and distribution expenses, administrative expenses, and finance costs resulting from stringent operational cost controls.

The basic loss per ordinary share of the Company for the six months ended 30 June 2026 was approximately RMB0.5 cents (six months ended 30 June 2025: approximately RMB0.97 cents). This calculation is based on the loss for the period attributable to owners of the Company, which amounted to approximately RMB18.1 million (six months ended 30 June 2025: approximately RMB28.9 million), and the weighted average number of ordinary shares which stood at 3,614,022,000 after excluding treasury shares for the six months ended 30 June 2026 (30 June 2025: 2,990,210,000).

Cost of sales

The cost of sales for the Group experienced a decrease of approximately 66.8%, decreasing from approximately RMB30.7 million for the six months ended 30 June 2025 to approximately RMB10.2 million for the corresponding period in 2026. The decrease in cost of sales was consistent with lower sales and production volumes following the Group's strategic relocation of its primary manufacturing base from China to Cambodia in 2024 to mitigate tariff impacts.

Gross profit and gross profit margin

The Group's gross profit experienced a substantial decline of approximately 98.9%, decreasing from approximately RMB11.2 million for the six months ended 30 June 2025 to approximately RMB0.1 million for the six months ended 30 June 2026.

於報告期間，本集團虧損淨額約為人民幣18.1百萬元(截至2025年6月30日止六個月：虧損淨額約人民幣30.4百萬元)。虧損淨額減少主要由於嚴格控制營運成本，以致銷售及分銷開支、行政開支及融資成本大幅下降。

本公司截至2026年6月30日止6個月的每股普通股基本虧損約為人民幣0.5分(截至2025年6月30日止六個月：約人民幣0.97分)，乃根據本公司擁有人應佔期內虧損約人民幣18.1百萬元(截至2025年6月30日止六個月：約人民幣28.9百萬元)以及截至2026年6月30日止6個月普通股的加權平均數3,614,022,000股(扣除庫存股份後)(2025年6月30日：2,990,210,000股)計算。

銷售成本

本集團的銷售成本由截至2025年6月30日止6個月的約人民幣30.7百萬元減少約66.8%至2026年同期的約人民幣10.2百萬元。銷售成本減少與本集團於2024年將主要製造基地從中國策略性地因關稅原因遷至柬埔寨後，銷售額及產量隨之減少的情況相符。

毛利及毛利率

本集團毛利由截至2025年6月30日止6個月的約人民幣11.2百萬元大幅減少約98.9%至截至2026年6月30日止6個月的約人民幣0.1百萬元。

Additionally, the gross profit margin decreased from approximately 26.7% for the six months ended 30 June 2025 to approximately 1.2% for the six months ended 30 June 2026. The decrease in gross profit margin was primarily due to downward pressure on export average selling prices amid intensified price competition in overseas markets, as well as the decline in sales volume and production scale resulting from adjustments to the product mix.

Other income and gains

The other income and gains of the Group decreased from approximately RMB0.4 million for the six months ended 30 June 2025 to approximately RMB0.07 million for the six months ended 30 June 2026. Such decrease was mainly due to the absence of exchange gains amounted approximately RMB0.2 million during the reporting period.

Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately 64.8% from approximately RMB8.4 million for the six months ended 30 June 2025 to approximately RMB3.0 million for the six months ended 30 June 2026. The balance primarily consisted of the sales representative salaries and commissions, freight out cost and advertisement and promotion expenses. The decrease in selling and distribution expenses was due to the Group's stringent control over operating expenses and the cessation of retail operations in Hong Kong.

Administrative expenses

The administrative expenses of the Group in the amount of approximately RMB10.2 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB22.1 million). The balance primarily consisted of salary, legal and professional fees. The decrease in administrative expenses was due to lower staff costs resulting from headcount optimization and improved administrative efficiency.

此外，毛利率由截至2025年6月30日止6個月的約26.7%減少至截至2026年6月30日止6個月的約1.2%。毛利率下降主要歸因於海外市場價格競爭加劇，導致出口平均售價面臨下行壓力，亦與因調整產品組合而令銷售額及生產規模下滑有關。

其他收入及收益

本集團的其他收入及收益由截至2025年6月30日止6個月的約人民幣0.4百萬元減少至截至2026年6月30日止6個月的約人民幣0.07百萬元。減少主要是由於報告期間並無匯兌收益約人民幣0.2百萬元所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至2025年6月30日止6個月的約人民幣8.4百萬元減少約64.8%至截至2026年6月30日止6個月的約人民幣3.0百萬元。結餘主要包括銷售代表薪金及佣金、運費成本以及廣告及推廣開支。銷售及分銷開支減少乃由於本集團嚴控費用支出及已終止在香港的零售業務所致。

行政開支

於截至2026年6月30日止6個月，本集團的行政開支約人民幣10.2百萬元（截至2025年6月30日止六個月：約人民幣22.1百萬元）。結餘主要包括薪金、法律及專業費用。行政開支減少乃由於優化人力編制及提高行政效率以致員工成本有所減少。

Finance costs

The finance costs of the Group decreased by approximately 55.6% from approximately RMB11 million for the six months ended 30 June 2025 to approximately RMB4.9 million for the six months ended 30 June 2026. The decrease in finance costs was due to the reduction in interest expenses on shareholder loans and other borrowings, which decreased by approximately RMB1.7 million and RMB1.4 million respectively for the six months ended 30 June 2026.

LIQUIDITY AND FINANCIAL RESOURCES

Borrowing and pledge of assets

As at 30 June 2026, the Group's interest-bearing bank and other borrowings and loan from shareholder amounted to approximately RMB119.9 million and RMB111.9 million (31 December 2025: approximately RMB121.5 million and RMB115.5 million). The borrowings' interest rates ranged from 3.0% to 5.8% (31 December 2025: 4.2% to 8.0%) per annum.

Capital structure

During the period under review, the capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

Gearing ratio

Gearing ratio, which is the ratio of the total debts (comprised of amounts due to related companies, lease liabilities, convertible loan, loan from shareholder and interest-bearing bank and other borrowings) to the equity attributable to owners of the Company was not applicable, as the Company has run into net liabilities as at 30 June 2026 and 31 December 2025.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2026.

融資成本

本集團的融資成本由截至2025年6月30日止6個月的約人民幣11百萬元減少約55.6%至截至2026年6月30日止6個月的約人民幣4.9百萬元。融資成本減少乃由於股東貸款及其他借款之利息開支減少所致，於截至2026年6月30日止六個月，兩者分別減少約人民幣1.7百萬元及人民幣1.4百萬元。

流動資金及財務來源

借款及資產抵押

於2026年6月30日，本集團的計息銀行及其他借款以及股東貸款約為人民幣119.9百萬元及人民幣111.9百萬元(2025年12月31日：約人民幣121.5百萬元及人民幣115.5百萬元)。借款年利率介乎3.0%至5.8%(2025年12月31日：4.2%至8.0%)。

資本架構

於回顧期，本集團資本架構包括現金及現金等價物及本公司擁有人應佔權益(包括已發行股本及儲備)。

資產負債比率

資產負債比率為總債務(包括應付關聯公司款項、租賃負債、可換股貸款、股東貸款及計息銀行及其他借款)與本公司擁有人應佔權益之間的比率。於2026年6月30日及2025年12月31日不適用，原因為本公司已陷入淨負債狀況。

或然負債

本集團於2026年6月30日並無任何重大或然負債。

Foreign exchange exposure

Revenue from major customers is mainly from the U.S., PRC and Europe while the production facilities of the Group are mainly located in Cambodia and PRC. Accordingly, most of the sales are denominated in U.S. dollars while the costs arising from the Group's operations are generally settled in USD and RMB. As a result, fluctuations in the value of U.S. dollars against RMB could adversely affect the financial results of the Group. During the six months ended 30 June 2026, the Group did not experience any material difficulties or impacts on its operations or liquidity as a result of currency exchange fluctuation. The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in the future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk if and when appropriate.

GOING CONCERN

The Group incurred a loss attributable to owners of the Company of approximately RMB18.1 million for the six months ended 30 June 2026, and as at 30 June 2026, the Group had net current liabilities and net liabilities of approximately RMB231 million and RMB284 million respectively. These conditions may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the directors of the Company have given careful consideration to the future liquidity and financial position 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 deal with these conditions and to mitigate the liquidity position and improve the financial position of the Group. These plans and measures include, but are not limited to, the followings:

外匯風險

來自主要客戶的收入主要源自美國、中國及歐洲，而本集團的生產設施主要位於柬埔寨及中國。因此，大部分銷售額以美元計值，而本集團營運產生的成本一般以美元及人民幣結算。因此，倘美元兌人民幣的匯價發生波動，則可能會對本集團的財務業績產生不利影響。截至2026年6月30日止6個月，本集團業務或流動資金並無因匯率波動而出現任何重大困難或受到重大影響。本集團將繼續密切留意對其現有業務及未來新投資所引致的匯率風險。本集團將於適當時進一步實施必要的對沖安排，以降低任何重大的外匯風險。

持續經營

截至2026年6月30日止6個月，本集團產生本公司擁有人應佔虧損約人民幣18.1百萬元，而於2026年6月30日，本集團的流動負債淨額及負債淨額分別約為人民幣231百萬元及人民幣284百萬元。該等狀況或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變現其資產及清償其負債。

鑒於此等情況，本公司董事已審慎考慮本集團未來的流動資金及財務狀況以及其可用資金來源，以評估本集團是否有足夠財務資源按持續經營基準繼續運作。已採取若干計劃及措施以應對該等狀況並減輕流動資金壓力及改善本集團財務狀況。該等計劃及措施包括但不限於下列各項：

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論及分析(續)

- (i) The substantial shareholder of the Company, Mr. Tse Kam Pang, has provided to the Company an unsecured loan facility in the principal amount of up to HK\$200,000,000 to provide funds to the Group in order to enable the Group to continue as a going concern and to settle its liabilities as and when they fall due. As at 30 June 2026, the unutilised portion of this loan facility amounted to approximately HK\$51,624,000.

Mr. Tse Kam Pang has undertaken to provide continuous financial support to the Group to enable it to meet its liabilities and to pay financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations and will not demand repayment of his loans granted to the Group, which amounted to approximately RMB111,899,000 as at 30 June 2026, for the next twelve months from the date of approval of the unaudited condensed consolidated financial statements;

- (ii) The Group will take steps to obtain external sources of funding in order to improve the working capital and liquidity and cash flow position of the Group; and
- (iii) The Group is taking measures to tighten cost controls and speed up collection of trade and other receivables with an aim to attain positive cash flows from its operations.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as they fall due within twelve months from the date of approval of the unaudited condensed consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the unaudited condensed consolidated financial statements using the going concern basis on the assumption that the plans and measures described above will be successfully implemented.

- (i) 本公司主要股東謝錦鵬先生向本公司提供本金額最多200,000,000港元的無抵押貸款融資，以提供本集團資金，使本集團能夠持續經營並清償到期負債。截至2026年6月30日，此貸款融資的尚未動用部分金額約為51,624,000港元。

謝錦鵬先生已承諾向本集團持續提供財務支持，以使本集團能夠履行其責任，並在應付第三方的財務責任到期時予以支付，從而使本集團能夠持續經營並開展業務，且不會大幅縮減業務營運。此外，在未經審核簡明綜合財務報表獲批准之日起的未來十二個月內，彼將不會要求償還其於2026年6月30日提供給本集團的金額約人民幣111,899,000元的貸款；

- (ii) 本集團將採取措施取得外部來源資金，以改善本集團的營運資金、流動資金及現金流量狀況；及
- (iii) 本集團正採取措施加強成本控制，並加快貿易及其他應收款項的收款工作，以產生正向的經營現金流。

本公司董事認為，經考慮上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其自未經審核簡明綜合財務報表獲批准日期起十二個月內到期的財務責任。因此，本公司董事信納使用假設將成功實施上述計劃及措施的持續經營基準編製未經審核簡明綜合財務報表屬適當。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Notwithstanding the above, since the execution of the above plans and measures in progress and their eventual outcome is uncertain, material uncertainties exist as to whether management of the Group will be able to carry out its plans and measures as described above. Therefore, there is a material uncertainty related to events or conditions described above that may cast significant doubt on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern would depend upon the following:

- (i) the financial capacity of Mr. Tse Kam Pang, a substantial shareholder of the Company, to provide continuous financial support to the Group for the next twelve months from the date of approval of the unaudited condensed consolidated financial statements;
- (ii) the Group's success in obtaining additional external funding to improve cashflow position of the Group; and
- (iii) the Group's success to tighten cost controls and speed up collection of trade and other receivables to generate positive operating cashflows.

Should the going concern assumption be inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realised other than at the amounts at which they are currently carried in the unaudited condensed consolidated statement of financial position. The effect of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

儘管如此，由於上述計劃及措施正在執行中，且其最終結果不確定，本集團管理層是否能夠進行上述計劃及措施存在重大不確定性。因此，存在與上述事件或情況相關的重大不確定性，這可能會對本集團持續經營的能力產生重大疑慮，且本集團可能無法在正常業務過程中變現其資產及清償其負債。本集團持續經營的能力將取決於以下方面：

- (i) 本公司主要股東謝錦鵬先生在未經審核簡明綜合財務報表獲批准日期起計的未來十二個月內，向本集團持續提供財務支持的財務能力；
- (ii) 本集團成功取得額外的外部融資，以改善本集團的現金流狀況；及
- (iii) 本集團成功加強成本控制，並加快貿易及其他應收款項的收款工作，以產生正向的經營現金流。

倘持續經營的假設並不合適，則可能需要進行調整以反映資產或需變現的情況，而非目前列賬於未經審核簡明綜合財務狀況表中的金額。該等調整的影響並未反映於未經審核簡明綜合財務報表中。

HUMAN RESOURCES MANAGEMENT

Quality and dedicated staff are indispensable assets to the Group's success in the competitive market. By providing comprehensive training and corporate culture education periodically, the employees are able to obtain on-going training and development in the sofa manufacturing industry. Furthermore, the Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees. The Group reviews its human resources and remuneration policies periodically to ensure that they are in line with market practice and regulatory requirements. As at 30 June 2026, the Group employed a work force of 171 (31 December 2025: 194). The total salaries and related costs excluding the directors' remuneration for the six months ended 30 June 2026 amounted to approximately RMB5.5 million (six months ended 30 June 2025: approximately RMB13.3 million).

The Company operates a share option scheme which allows the Company to grant options to eligible persons as rewards for their contributions to the Group. The Company had also adopted a restricted share award scheme on 29 August 2019 for the purpose of incentivising selected participants.

SHARE SCHEMES

Share Option Scheme

The share options scheme (the “**Share Option Scheme**”) was adopted by the Company on 10 December 2016 (“**Adoption Date**”). The Share Option Scheme allows the Company to grant options to the following eligible person(s) (the “**Eligible person(s)**”), namely, any fulltime or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, adviser and consultant of the Group. The purpose of the Share Option Scheme is to enable the Company to grant options to the Eligible Persons as incentives or rewards for their contribution to the Group.

人力資源管理

優秀及全情投入的員工是本集團不可或缺的資產，有助本集團於競爭激烈的市場中取得成功。本集團透過定期向員工提供全面培訓及企業文化教育，使員工亦可獲得沙發生產行業的持續培訓及事業發展機會。此外，本集團向所有員工提供符合業內慣例並具競爭力的薪酬組合及各項附加福利。本集團定期檢討人力資源及薪酬政策，確保有關政策符合市場慣例及監管要求。於2026年6月30日，本集團僱用171名員工(2025年12月31日：194名員工)。截至2026年6月30日止6個月的薪金及相關成本總額(不包括董事薪酬)約為人民幣5.5百萬元(截至2025年6月30日止6個月：約人民幣13.3百萬元)。

本公司設有購股權計劃，讓本公司可向合資格人士授出購股權，作為其對本集團所作貢獻的獎勵。本公司亦於2019年8月29日採納受限制股份獎勵計劃，旨在激勵選定參與者。

股份計劃

購股權計劃

本公司於2016年12月10日(「**採納日期**」)採納購股權計劃(「**購股權計劃**」)。購股權計劃使本公司可向以下合資格人士(「**合資格人士**」)授出購股權：即本公司或本集團任何成員公司的任何全職或兼職僱員，包括本集團任何執行董事、非執行董事及獨立非執行董事、顧問及諮詢人。購股權計劃旨在使本公司可向合資格人士授出購股權作為彼等對本集團作出貢獻的鼓勵或回報。

No share options were granted by the Company under the Share Option Scheme during the period from the Adoption Date to 30 June 2026 and there were no outstanding share options under the Share Option Scheme as at 1 January 2026 and 30 June 2026. No share options were exercised, vested, lapsed or cancelled during the Reporting Period. The number of share options available for grant under the scheme mandate of the Share Option Scheme was 100,000,000 as at 1 January 2026 and 30 June 2026.

Restricted Share Award Scheme

The Restricted Share Award Scheme (the “**Share Award Scheme**”) was adopted by the Company on 29 August 2019 as an incentive to retain and encourage employees for the continual operation and development of the Group. The trustee of the Share Award Scheme did not acquire any Shares during the first half of 2026. As at 30 June 2026, 75,812,000 Shares acquired and held by the trustee under the Share Award Scheme were deemed to be held in treasury, representing 1.96% of the Shares in issue as at 30 June 2026.

Movement and position

The number of awards available for grant under the Scheme Mandate Limit as at 1 January 2026 was 99,000,000 Shares. Following the grant of 72,500,000 Award Shares on 21 January 2026, the number of awards available for grant under the Scheme Mandate Limit as at 30 June 2026 was 26,500,000 Shares (representing approximately 0.38% of the total issued Shares as at 30 June 2026). In addition, regarding the 21,000,000 award shares previously granted on 2 October 2023, 8,000,000 award shares lapsed during 2025, and the remaining 13,000,000 award shares (comprising 8,000,000 shares granted to Mr. Chong Tsz Ngai and 5,000,000 shares granted to the five highest paid individuals) lapsed upon reaching their vesting date of 31 December 2025 as the relevant vesting conditions were not fulfilled or exercised.

自採納日期起至2026年6月30日止期間，本公司概無根據購股權計劃授出任何購股權，且於2026年1月1日及2026年6月30日，購股權計劃項下概無尚未行使購股權。於報告期間，概無購股權獲行使、歸屬、失效或註銷。於2026年1月1日及2026年6月30日，在購股權計劃的計劃授權項下可予授出的購股權數目為100,000,000份。

限制性股份獎勵計劃

本公司於2019年8月29日採納限制性股份獎勵計劃(「**股份獎勵計劃**」)，作為挽留及激勵僱員的獎勵，以有利於本集團持續運作及發展。股份獎勵計劃的受託人在2026年上半年並無收購任何股份。於2026年6月30日，受託人根據股份獎勵計劃所收購及持有的75,812,000股股份被視為庫存股份，相當於2026年6月30日已發行股份的1.96%。

變動及情況

於2026年1月1日，根據計劃授權限額可予授出獎勵數目為99,000,000股股份。於2026年1月21日授出72,500,000股獎勵股份後，於2026年6月30日，根據計劃授權限額可供授出的獎勵數目為26,500,000股股份(佔於2026年6月30日已發行股份總數約0.38%)。此外，就先前於2023年10月2日授出之21,000,000股獎勵股份而言，8,000,000股獎勵股份已於2025年內失效，而餘下13,000,000股獎勵股份(包括授予莊子毅先生之8,000,000股股份及授予五名最高薪酬人士之5,000,000股股份)因相關歸屬條件未能達成或行使，已於2025年12月31日歸屬日期後失效。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

		Date of Grant	Number of awards unvested as at 1 January 2026	Number of awards granted during the period	Fair value of awards at the date of grant	Number of awards vested during the period	Number of awards cancelled during the period	Number of awards lapsed during the period	Number of awards unvested as at 30 June 2026	Closing price of shares immediately before the date on which awards were granted	Vesting and performance targets
		授出日期	於2026年1月1日未歸屬獎勵數目	期內授出獎勵數目	於授出日期獎勵的公允價值 (HK\$) (港元)	期內歸屬獎勵數目	期內註銷獎勵數目	期內失效獎勵數目	於2026年6月30日未歸屬獎勵數目	緊接授出獎勵日期前股份收市價 (HK\$) (港元)	歸屬及表現目標
Directors	董事										
CHONG Tsz Ngai	莊子毅	21 January 2026 2026年1月21日	-	17,000,000	0.0047	-	-	-	17,000,000	0.050	(Note 1) (附註1)
CHAN Wing Kit	陳永傑	21 January 2026 2026年1月21日	-	17,000,000	0.0047	-	-	-	17,000,000	0.050	(Note 1) (附註1)
Tse Wun Cheung	謝煥章	21 January 2026 2026年1月21日	-	8,000,000	0.0047	-	-	-	8,000,000	0.050	(Note 1) (附註1)
Five highest paid individuals, other than the Directors	除董事以外的五名最高薪酬人士	21 January 2026 2026年1月21日	-	16,000,000	0.0047	-	-	-	16,000,000	0.050	(Note 1) (附註1)
Other grantees	其他承授人	21 January 2026 2026年1月21日	-	14,500,000	0.0047	-	-	-	14,500,000	0.050	(Note 1) (附註1)
Total	總計		-	72,500,000	-	-	-	-	72,500,000	-	

Notes:

附註：

(1) The 72,500,000 Award Shares granted on 21 January 2026 (Mr. Chong Tsz Ngai: 17,000,000, Mr. Chan Wing Kit: 17,000,000, Tse Wun Cheung: 8,000,000 Five highest paid individuals, other than the Directors: 16,000,000; and others grantees: 14,500,000) vest in three tranches, subject to continuous service and the Shares achieving a 10-trading-day average closing price hurdle prior to each vesting date (failing which the relevant tranche lapses immediately):

- Tranche 1 (26,300,000 Shares): Vests on 21 January 2027 conditional upon achieving $\geq$ HK\$0.10 (Directors: 15,000,000 Shares; Five highest paid individuals, other than the Directors: 6,000,000; grantees: 5,300,000 Shares)

(1) 於2026年1月21日授出的72,500,000股獎勵股份(莊子毅先生：17,000,000股；陳永傑先生：17,000,000股；謝煥章：8,000,000股；除董事以外的五名最高薪酬人士：16,000,000股；及其他承授人：14,500,000股)將分三批歸屬，惟須符合持續服務條件，且股份須在各歸屬日期前達到10個交易日的平均收市價門檻(否則相關批次將立即失效)：

- 第一批(26,300,000股)：將於2027年1月21日歸屬，條件為達到 $\geq$ 0.10港元(董事：15,000,000股；除董事以外的五名最高薪酬人士：6,000,000股；承授人：5,300,000股)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

- Tranche 2 (23,100,000 Shares): Vests on 21 January 2028 conditional upon achieving $\geq$ HK\$0.15 (Directors: 13,500,000 Shares; Five highest paid individuals, other than the Directors: 5,000,000; grantees: 4,600,000 Shares)
- Tranche 3 (23,100,000 Shares): Vests on 21 January 2029 conditional upon achieving $\geq$ HK\$0.25 (Directors: 13,500,000 Shares; Five highest paid individuals, other than the Directors: 5,000,000; grantees: 4,600,000 Shares)
- 第二批(23,100,000股)：將於2028年1月21日歸屬，條件為達到 $\geq$ 0.15港元(董事：13,500,000股；除董事以外的五名最高薪酬人士：5,000,000股；承授人：4,600,000股)
- 第三批(23,100,000股)：將於2029年1月21日歸屬，條件為達到 $\geq$ 0.25港元(董事：13,500,000股；除董事以外的五名最高薪酬人士：5,000,000股；承授人：4,600,000股)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 5 February 2026, the Company and Lego Securities Limited (“Lego”), as placing agent, entered into the placing agreement, pursuant to which the Company appointed Lego to place (the “Placing”), on a best effort basis, a maximum of 560,000,000 shares to not less than six independent placees (who and whose ultimate beneficial owner(s) (where applicable) were independent third parties) at the placing price of HK\$0.05 per share, which is equal to the closing price of HK\$0.05 per share as quoted on the Stock Exchange on the date of the placing agreement. Net proceeds of approximately HK\$27.8 million were raised, which are intended to be used for: (i) further expanding the Group’s production capacity and supply chain in Southeast Asia; (ii) developing various showrooms in Southeast Asia to market the Group’s products and solicit export buyers and business; and (iii) replenishing the general working capital of the Group.

The aggregate nominal value of the maximum number of placing shares was US\$560,000 and the net placing price was approximately HK\$0.0495 per placing share. The placing was completed on 25 February 2026 and a total of 560,000,000 Placing Shares have been successfully placed by Lego to not less than six placees who are independent third parties.

根據一般授權配售新股份

於2026年2月5日，本公司與力高證券有限公司(「力高」，作為配售代理)訂立配售協議，據此，本公司委聘力高按竭誠基準，以配售價每股股份0.05港元(相等於股份於配售協議日期在聯交所報收市價每股0.05港元)向不少於六名獨立承配人(其本身及其最終實益擁有人(如適用)均為獨立第三方)配售最多560,000,000股股份(「配售事項」)。所得款項淨額約27.8百萬港元獲籌集，擬用於(i)進一步擴大本集團於東南亞的產能及供應鏈；(ii)於東南亞設立多個展示廳以推廣本集團的產品並招攬出口買家及業務；及(iii)補充本集團的一般營運資金。

配售股份最高數目的總面值將為560,000美元，每股配售股份的淨配售價約為每股0.0495港元。配售事項於2026年2月25日完成，力高已成功向不少於六名屬獨立第三方的承配人配售合共560,000,000股配售股份。

USE OF NET PROCEEDS

Use of proceeds from the Placing

The net proceeds after deducting all relevant costs and expenses of the Placing was approximately HK\$27.8 million.

The details of the proposed use of net proceeds and the actual use of proceeds during the six months ended 30 June 2026 are as follows:

所得款項淨額用途

配售事項所得款項用途

扣除配售事項所有相關成本及開支後，所得款項淨額約為27.8百萬港元。

截至2026年6月30日止6個月，所得款項淨額擬定用途及所得款項實際用途詳細如下：

Proposed use of proceeds	Allocation of the net proceeds	Net proceeds utilised during the six months ended 30 June 2026 截至2026年6月30日止6個月已動用的所得款項淨額	Amount utilised up to 30 June 2026 直至2026年6月30日已動用的金額	Unutilised proceeds as at 30 June 2026 於2026年6月30日未動用的所得款項	Expected timeline
	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	(HK\$ million) (百萬港元)	
Further expansion of production capacity & supply chain in Southeast Asia 進一步擴大於東南亞的產能及供應鏈	18.1	18.1	18.1	–	N/A 不適用
Development of regional showrooms in Southeast Asia 於東南亞發展多個地區展示廳	4.1	0.7	0.7	3.4	30 June 2027 2027年6月30日
General working capital 一般營運資金	5.6	5.6	5.6	–	N/A 不適用
Total 總計	27.80	24.4	24.4	3.4	

OUTLOOK AND PROSPECTS

Looking ahead, while near-term macroeconomic uncertainties persist, the global furniture industry is entering a new phase of supply and demand rebalancing. Ongoing industry consolidation has reduced overall global supply, paving the way for healthier supply-demand dynamics over the longer term. Supported by its established brand reputation, corporate resilience, and strong product portfolio, the Group has successfully retained its major customer base and sustained its competitive edge to capture future opportunities.

As the political and economic environment is expected to further stabilize, the Group is well prepared for the impending industry recovery and will deepen its footprint in North America, participate in key trade shows to elevate brand visibility, and simultaneously optimise its regional supply chain network in Cambodia and Southeast Asia to ensure seamless fulfillment capabilities. Additionally, the Group will continue to enforce cost discipline to streamline administrative overhead, preserving financial flexibility and balance sheet health to drive sustainable development.

Having substantially completed its major strategic restructuring, the Group has effectively enhanced its operational resilience and asset profile. The Group believes that home furniture belongs to the category of durable consumer goods and maintains full confidence in the long-term prospects of the global furniture industry. Leveraging its market reputation, premium client base, and integrated supply chain management, as the domestic and international macroeconomic environment gradually stabilizes, the Group remains fully confident in its future prospects.

展望及前景

展望未來，儘管短期宏觀經濟的不確定性持續存在，全球傢俱業正邁進供需再平衡的新階段。持續進行的產業整合已減少全球整體供應量，為長期更健康的供需態勢奠定基礎。憑藉其建立悠久的品牌聲譽、企業韌性及強大的產品組合，本集團成功維繫主要客戶群，並維持其競爭優勢，以把握未來商機。

隨著政治及經濟環境有望進一步穩定，本集團對即將到來的產業復甦作好準備，本集團將深化其於北美的版圖，參與主要貿易展會，以提升品牌能見度，同時優化柬埔寨及東南亞的地區供應鏈網絡，以確保無縫順暢的履約能力。此外，本集團將持續落實成本管控，精簡行政開支，維持財務靈活性與資產負債表的穩健狀況，以推動可持續發展。

隨著重大戰略重組已大致完成，本集團已有效提升其營運韌性及資產結構。本集團認為，家居傢俱是耐用的消費品類別，並對全球傢俱業的長期前景充滿信心。憑藉其市場聲譽、優質客戶群及整合供應鏈管理，隨著國內外宏觀經濟環境漸趨穩定，本集團對未來充滿信心。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The principle of the Company's corporate governance is to promote effective internal control and risk management measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects, and to ensure that its affairs are conducted in accordance with applicable laws and regulations. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies. The Board has reviewed the Company's corporate governance practices and is satisfied that save as disclosed below, the Company has complied with all code provisions ("**Code Provisions**") and, where applicable, the recommended best practices of the Corporate Governance Code (the "**Corporate Governance Code**") set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the Reporting Period and up to the date of this report.

Code Provision D.1.2 of the Corporate Governance Code provides that management should provide members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient details to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Although the management of the Company did not provide a regular monthly update to the members of the Board, the management keeps providing information and updates to the members of the Board as and when appropriate. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors of the Company.

企業管治守則

本公司致力維持高水平的企業管治標準，以保障其股東權益及提升企業價值及問責性。本公司的企業管治原則旨在推廣有效的內部控制及風險管理措施，在各方面貫徹高標準的道德、透明度、責任及誠信操守，並確保其事務按照適用法律法規進行。董事會認為，良好的企業管治標準對本公司提供可保障股東權益、提升企業價值及制定業務策略及政策的框架而言至關重要。董事會已審閱本公司的企業管治常規，並信納除下文披露者外，於報告期內及直至本報告日期，本公司已遵守載列於聯交所證券上市規則(「**上市規則**」)附錄C1的企業管治守則(「**企業管治守則**」)所有守則條文(「**守則條文**」)及建議最佳慣例(如適用)。

企業管治守則守則條文D.1.2規定，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現、狀況及前景的公正及易於理解的評估，內容詳情足以讓董事會全體及每一位董事履行彼等在上市規則第3.08條及第13章項下的職責。儘管本公司管理層並無定期向董事會成員提供每月更新資料，惟管理層於適當時候向董事會成員提供資料及更新資料。本公司將繼續檢討其企業管治常規，提升企業管治水平、遵守監管規定並滿足本公司股東及投資者日益增長的期望。

Independent Non-executive Directors

Under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company shall appoint sufficient number of independent non-executive Directors and at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer shall only comprise non-executive directors with a minimum of three members and at least one being an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has at all times during the six months ended 30 June 2026 complied with Rules 3.10(1), 3.10(2) and 3.21 of the Listing Rules. Professor Kwan Pun Fong Vincent has appropriate professional qualifications and related accounting or financial expertise.

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

Save for the Placing, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities for the six months ended 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 June 2026, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the Group did not hold any significant investments save as those disclosed in this report.

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司須委任足夠數目的獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格，或具備會計或相關財務管理專業知識。根據上市規則第3.21條，上市發行人的審核委員會應僅由非執行董事組成，至少有三名成員及至少一名應為具備適當專業資格或會計或相關財務管理專長的獨立非執行董事。

本公司於截至2026年6月30日止6個月一直符合上市規則第3.10(1)、3.10(2)及3.21條。關品方教授具備適當專業資格及相關會計或財務專長。

購買、出售或贖回本公司的上市證券

除配售事項外，截至2026年6月30日止6個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

重大收購及出售附屬公司、聯營公司及合營企業

截至2026年6月30日止6個月，本集團概無重大收購及出售任何附屬公司、聯營公司及合營企業。

重大投資

於2026年6月30日，除本報告所披露者外，本集團概無持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no plan authorised by the Board for material investments or additions of capital assets at the date of this report.

重大投資或資本資產的未來計劃

於本報告日期，董事會並無授權進行重大投資或增加資本資產的計劃。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors’ securities transactions. The Company has made specific enquiry with its incumbent Directors regarding compliance with the Model Code during the Reporting Period, and they all confirmed that they had fully complied with the required standard set out in the Model Code regarding directors’ securities transactions throughout the Reporting Period.

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事進行證券交易的本公司行為守則。本公司向現任董事進行具體查詢，查詢其於報告期間有否遵守標準守則，彼等均確認已於報告期間全面遵守標準守則所載有關董事進行證券交易的規定準則。

SPECIFIC PERFORMANCE OBLIGATIONS ON THE CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 21 December 2022, the Company (as borrower) and International Finance Corporation (“IFC”) (as lender), Mr. Zou Gebing (as guarantor) and other parties entered into an amendment agreement (the “**Amendment Agreement**”) to amend the principal terms and conditions of the convertible loan in the aggregate principal amount of HK\$200,000,000 due 2025 (the “**Convertible Loan**”) under a convertible loan agreement dated 5 January 2018 (“**Convertible Loan Agreement**”). Pursuant to the Amendment Agreement, the amount of default interests due and payable by the Company to IFC pursuant to the Convertible Loan Agreement for the period starting from 2 August 2022 (inclusive) and ending on 15 September 2022 (exclusive) is HK\$207,667.24 (the “**Accumulated Default Interests**”). The amount of redemption premium due and payable by the Company to IFC pursuant to the Convertible Loan Agreement as of the date of the Amendment Agreement is HK\$2,191,768.50 (the “**Accumulated Redemption Premium**”). The outstanding principal amount of the Convertible Loan as of 29 September 2022 is HK\$81,439,030.80 and the amount of due but unpaid jeopardy expenses as of 29 August 2022 in connection with the Convertible Loan is US\$92,383.

Pursuant to the Amendment Agreement, the Company has undertaken to pay to IFC (i) all outstanding jeopardy expenses prior to 28 June 2023; and (ii) subject to the Early Discharge (as defined below), each of the Accumulated Redemption Premium and the Accumulated Default Interests on 29 June 2025. IFC agreed that if all present and future obligations and liabilities (whether actual or contingent) of the Company to IFC under the transaction documents (other than the payment of Accumulated Redemption Premium and the Accumulated Default Interests) are irrevocably and unconditionally discharged in full on or prior to 28 June 2025 (such date of discharge being the “**Early Discharge Date**”), each of the Accumulated Redemption Premium and the Accumulated Default Interests shall be reduced to zero and deemed discharged in full on the Early Discharge Date (the “**Early Discharge**”).

上市規則第13.18條項下控股股東的特定履職責任

於2022年12月21日，本公司(作為借款人)與國際金融公司(「國際金融公司」)(作為貸款人)、鄒格兵先生(作為擔保人)及其他各方訂立了一份修訂協議(「修訂協議」)，以修訂日期為2018年1月5日的可換股貸款協議(「可換股貸款協議」)項下本金總額為200,000,000港元並於2025年到期的可換股貸款(「可換股貸款」)的主要條款及條件。根據修訂協議，本公司於2022年8月2日(含)至2022年9月15日(不含)期間根據可換股貸款協議到期應付國際金融公司的違約利息金額為207,667.24港元(「累計違約利息」)。截至修訂協議日期，本公司根據可換股貸款協議到期應付國際金融公司的贖回溢價為2,191,768.50港元(「累計贖回溢價」)。截至2022年9月29日，可換股貸款的未償還本金為81,439,030.80港元，截至2022年8月29日與可換股貸款有關的到期但未支付的風險費用為92,383美元。

根據修訂協議，本公司已作出以下承諾：
(i)於2023年6月28日前向國際金融公司支付所有未償還風險費用；及(ii)受限於提前履行(定義見下文)，於2025年6月29日向國際金融公司支付累計贖回溢價及累計違約利息。國際金融公司同意，倘本公司於2025年6月28日(有關履行日期為「提前履行日期」)或之前，不可撤銷及無條件地悉數履行其於交易文件下對國際金融公司的所有當前及未來義務及責任(不論是實際或或然，支付累計贖回溢價及累計違約利息除外)，則累計贖回溢價及累計違約利息均將調減至零，並視作於提前履行日期獲悉數履行(「提前解除」)。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Under the Amendment Agreement, upon the occurrence of any of the following:

- (i) at any time and for any reason, Mr. Tse Kam Pang (謝錦鵬) (“**Mr. Tse**”) and Mr. Zou Gebing (as a whole) cease to directly or indirectly own at least 51%, of both the economic and voting interests in the Company’s share capital (determined on a fully diluted basis);
- (ii) any person or group other than Mr. Zou Gebing shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of Morris Capital, or any person or group other than Mr. Tse shall have obtained the power (whether or not exercised) to elect a majority of the board of directors of Century Icon Holdings Limited;
- (iii) any person or group other than Century Icon Holdings Limited and the Morris Capital (as a whole) shall have obtained the power (whether or not exercised) to elect a majority of the Board;
- (iv) with effect from the closing of the general offer arising from the completion of the Share Subscription, the Board shall cease to consist of a majority of continuing directors; or
- (v) a “change of control” or similar event shall occur as provided in any other loan or preferred stock documentation relating to the Company;

IFC may serve a written notice (a “**Prepayment Notice**”) on the Company requiring the Company to prepay any portion or all of the outstanding Convertible Loan in full within 10 days of the date of the Prepayment Notice under the Convertible Loan Agreement (as amended by the Amendment Agreement). Further details of the Convertible Loan are set out in the Company’s announcements dated 5 January 2018, 24 January 2018, 10 October 2019 and 30 December 2022.

根據修訂協議，在出現下列任何一種情況時：

- (i) 在任何時間以任何理由，謝錦鵬先生（「**謝先生**」）和鄒格兵先生（作為整體）在公司股本中的權益（在完全攤薄的基礎上確定）不再直接或間接擁有至少51%的經濟和表決權；
- (ii) 鄒格兵先生以外的任何個人或團體應已獲得選舉慕容資本董事會多數成員的權力（無論是否行使），或謝先生以外的任何人或團體應已獲得（不論是否行使）選舉Century Icon Holdings Limited董事會多數成員的權力；
- (iii) 除Century Icon Holdings Limited及慕容資本（作為整體）以外的任何個人或團體應已獲得選舉董事會多數成員的權力（無論是否行使）；
- (iv) 自完成股份認購所產生的全面要約交割後，董事會將不再由多數持續董事組成；或
- (v) 與公司有關的任何其他貸款或優先股文件中規定的「控制權變更」或類似事件應發生；

國際金融公司可向公司發出書面通知（「**提前還款通知**」），要求公司根據可換股貸款協議（經由修訂協議修訂）於付款通知日期起10日內償還部分或全部尚未償還可換股貸款。有關可換股貸款的更多詳情載於本公司日期為2018年1月5日、2018年1月24日、2019年10月10日及2022年12月30日的公告。

OTHER INFORMATION (CONTINUED)

其他資料(續)

The Company was informed by IFC that, on 23 September 2024, IFC assigned and transferred the Convertible Loan and relevant securities to Winner Union Limited, an independent third party.

As at 30 June 2026, the principal amount under the Convertible Loan amounted to HK\$32,467,000. There were no conversion of the Convertible Loan for the six months ended 30 June 2026.

CHANGES OF DIRECTOR AND COMPOSITION OF BOARD COMMITTEES AND INFORMATION OF DIRECTORS

The changes of Directors and composition of Board Committees since 31 December 2025 are set out below:

Executive Director

Mr. Tse Hok Kan resigned as an Executive Director on 19 May 2026. For further details, please refer to the announcement of the Company dated 19 May 2026.

There was no change to any information in relation to any Director required to be disclosed pursuant Rule 13.51B of the Listing Rules during the six months ended 30 June 2026 and up to the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANT

Save as those disclosed under the related party transactions as disclosed in note 19 to the unaudited condensed consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 30 June 2026 or at any time during the six months ended 30 June 2026.

本公司獲國際金融公司告知，於2024年9月23日，國際金融公司將可換股貸款及相關證券轉讓予獨立第三方冠滙有限公司。

於2026年6月30日，可換股貸款的本金額為32,467,000港元。截至2026年6月30日止6個月，並無可換股貸款獲轉換。

董事及董事委員會組成以及董事資料變更

自2025年12月31日以來，董事及董事委員會組成的變動載列如下：

執行董事

謝學勤先生於2026年5月19日辭任執行董事。進一步詳情請參閱本公司日期為2026年5月19日的公告。

截至2026年6月30日止6個月內及直至本報告日期，概無有關任何董事的資料變更，乃須根據上市規則第13.51B條予以披露。

董事於重大交易、安排或合同中的權益

除未經審核簡明綜合財務報表附註19所披露的關聯方交易外，於2026年6月30日或截至2026年6月30日止6個月內任何時間，概無與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事之關連實體直接或間接擁有重大權益的重大交易、安排或合同。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, the interests and short positions of each Director and chief executive of the Company in the shares of the Company, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were required to be entered in the register referred to in section 352 of the SFO, or which were required to be notified under the Model Code, are set out below:

The Company

董事於證券之權益

於2026年6月30日，本公司各董事及最高行政人員於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所(包括根據證券及期貨條例有關規定被當作或被視為擁有的權益或淡倉)或須記錄於證券及期貨條例第352條所述登記冊或根據標準守則須予通知的權益及淡倉載列如下：

本公司

Name of Director/ chief executive	Nature of Interest	Number of securities (Note 1) 證券數目 (附註1)	Approximate percentage of shareholding 佔股權 概約百分比
董事／最高行政人員姓名	權益性質		
Mr. Chong Tsz Ngai (Note 2) 莊子毅先生(附註2)	Beneficial owner 實益擁有人	17,000,000 shares (L) 17,000,000股(L)	0.44%
Mr. Chan Wing Kit (Note 3) 陳永傑先生(附註3)	Beneficial owner 實益擁有人	17,000,000 shares (L) 17,000,000股(L)	0.44%
Mr. Tse Wun Cheung (Note 4) 謝煥章先生(附註4)	Beneficial owner 實益擁有人	8,000,000 shares (L) 8,000,000股(L)	0.21%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. The interest comprises 17,000,000 underlying shares in respect of the outstanding awarded shares granted to Mr. Chong Tsz Ngai under the restricted share award scheme of the Company.
3. The interest comprises 17,000,000 underlying shares in respect of the outstanding awarded shares granted to Mr. Chan Wing Kit under the restricted share award scheme of the Company.
4. The interest comprises 8,000,000 underlying shares in respect of the outstanding awarded shares granted to Mr. Tse Wun Cheung under the restricted share award scheme of the Company.

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

附註：

1. 「L」指該人士於有關股份中的好倉。
2. 該等權益包括17,000,000股有關莊子毅先生根據本公司受限制股份獎勵計劃獲授尚未行使獎勵股份的相關股份。
3. 該權益包括17,000,000股有關陳永傑先生根據本公司受限制股份獎勵計劃獲授尚未行使獎勵股份的相關股份。
4. 該權益包括8,000,000股有關謝煥章先生根據本公司受限制股份獎勵計劃獲授尚未行使獎勵股份的相關股份。

除上文所披露者外，於2026年6月30日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予存置之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

OTHER INFORMATION (CONTINUED)
其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTEREST

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

主要股東之權益

於2026年6月30日，以下人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有列入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Shareholders	Nature of interest	Number of Shares/underlying Shares held (Note 1) 所持股份／相關股份數目 (附註1)	Percentage of Shares of the Company in issue 佔本公司已發行 股份百分比
股東	權益性質		
Century Icon (Note 2) Century Icon(附註2)	Beneficial owner 實益擁有人	1,300,038,000 shares (L) 1,300,038,000股(L)	33.68%
Mr. Tse Kam Pang (Note 2) 謝錦鵬先生(附註2)	Interest of controlled corporation 受控法團權益	1,300,038,000 shares (L) 1,300,038,000股股份(L)	33.68%
Morris Capital (Note 3) 慕容資本(附註3)	Beneficial owner 實益擁有人	666,500,000 shares (L) 666,500,000股(L)	17.27%
Ms. Wu Bing Yu (Note 3) 吳冰玉女士(附註3)	Interest of controlled corporation 受控法團權益	666,500,000 shares (L) 666,500,000股(L)	17.27%
Mr. Chen Jie (Note 4) 陳杰先生(附註4)	Security interest 保證權益	490,000,000 shares (L) 490,000,000 股股份(L)	12.69%
Mr. Wong Shu Yui 黃書銳先生	Beneficial owner 實益擁有人	275,000,000 shares (L) 275,000,000股股份(L)	7.12%

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

1. The letter "L" denotes the person's long position in such Shares.
2. Century Icon is owned as to 100% by Mr. Tse Kam Pang.
3. Based on a disclosure of interest form filed by Ms. Wu Bingyu (吳冰玉女士) on 20 February 2025, 85% equity interest in Morris Capital Limited was on 18 February 2025 acquired by Ms. Wu Bingyu (吳冰玉女士), who would then be deemed, or taken to be, interested in those 666,500,000 Shares held by Morris Capital Limited.
4. Morris Capital as the chargor has entered into a share charge over 490,000,000 ordinary shares in the Company in connection with a loan made by Mr. Chen Jie.

Save as disclosed above, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as at 30 June 2026.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the six months ended 30 June 2026.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save for the Share Option Scheme and share award scheme of the Company as disclosed in this report, at no time during the Reporting Period was the Company, its holding company, or its subsidiaries a party to any arrangements to enable the Directors (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 字母「L」代表該名人士於該等股份的好倉。
2. Century Icon由謝錦鵬先生擁有100%。
3. 根據吳冰玉女士於2025年2月20日提交備檔的權益披露，吳冰玉女士於2025年2月18日收購慕容資本有限公司85%股權，吳冰玉女士其後被視為或被當作於慕容資本有限公司持有的666,500,000股股份中擁有權益。
4. 慕容資本作為押記人已就陳杰先生的貸款就本公司490,000,000股普通股訂立股份押記。

除上文所披露者外，於2026年6月30日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有須根據證券及期貨條例第XV部第2及第3分部向本公司披露之權益或淡倉。

管理合約

於截至2026年6月30日止6個月，概無訂立或存在有關本公司全部或任何重大部分業務的經營管理的合約。

購買股份或債權證之安排

除本報告披露的本公司購股權計劃和股份獎勵計劃外，本公司、其控股公司或其任何附屬公司於報告期間任何時間概無訂立任何安排，使董事(包括其配偶及18歲以下的子女)可藉購入本公司或任何其他法團之股份或債權證而獲益。

MAJOR CUSTOMERS AND SUPPLIERS

During the six months ended 30 June 2026, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for approximately 73.2% and 31% of the Group's total revenue and purchases for the six months ended 30 June 2026, respectively. The Group's largest customer accounted for around 30% of the Group's total revenue for the six months ended 30 June 2026. The Group's largest supplier accounted for around 9.5% of the Group's total purchase for the six months ended 30 June 2026.

At no time during the six months ended 30 June 2026 did a Director, a close associate of a Director or a Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

DIVIDEND

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

AUDIT COMMITTEE

The Audit Committee currently comprises four independent non-executive Directors, namely Professor Kwan Pun Fong Vincent, Professor Lee Chack Fan, Professor Sit Wing Hang, Alfred and Ms. Chen Jianhua. Professor Kwan Pun Fong Vincent is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited condensed consolidated interim results and interim report of the Group for the six months ended 30 June 2026, discussed with the management and is of the opinion that it complies with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

主要客戶及供應商

於截至2026年6月30日止6個月，本集團向五大客戶之銷售額及向五大供應商之採購額分別佔本集團截至2026年6月30日止6個月總收益及總採購額約73.2%及31%。本集團最大客戶佔本集團截至2026年6月30日止6個月總收益約30%。本集團最大供應商佔本集團截至2026年6月30日止6個月總採購額約9.5%。

於截至2026年6月30日止6個月任何時間，概無董事、董事的緊密聯繫人或股東(就董事所知擁有本公司已發行股本5%以上權益者)於本集團五大客戶或供應商中擁有權益。

股息

董事會不建議就截至2026年6月30日止6個月派付任何中期股息(截至2025年6月30日止6個月：無)。

審核委員會

審核委員會現時由四名獨立非執行董事關品方教授、李焯芬教授、薛永恒教授及陳建花女士組成。關品方教授為審核委員會主席。審核委員會已審閱本集團截至2026年6月30日止6個月未經審核簡明綜合中期業績及中期報告，與管理層討論且認為其已符合適用會計準則、上市規則及法律規定，並已作出充分披露。

EVENT AFTER THE REPORTING PERIOD

On 17 August 2026, the People's Court of Haining City accepted the application for the bankruptcy liquidation of Zhejiang Premier Furniture Manufacture Ltd.* (浙江慕華家居有限公司, "Premier Furniture Manufacture"), an indirect wholly-owned subsidiary of the Company, and appointed Zhejiang Zhicheng Certified Public Accountants (Special General Partnership)* (浙江至誠會計師事務所(特殊普通合夥)) as the administrator of Premier Furniture Manufacture. For further details, please refer to the announcements of the Company dated 28 July 2026 and 19 August 2026. Save as disclosed above, no other major subsequent events have occurred since the end of the reporting period and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company had maintained sufficient public float of more than 25% of the Company's issued share capital as required under the Listing Rules as of the date of this report.

APPRECIATION

The Board would like to express our heartfelt gratitude towards the management team and staff for their commitment and diligence, and would like to thank our shareholders and business associates for their strong support to the Group.

By Order of the Board
Regal Partners Holdings Limited
Chong Tsz Ngai
Chairman and Executive Director
Hong Kong, 31 August 2026

* For identification purposes only

報告期後事項

於2026年8月17日，海寧市人民法院受理浙江慕華家居有限公司(「慕華家居」，為本公司間接全資附屬公司)破產清算的申請，並委任浙江至誠會計師事務所(特殊普通合夥)為慕華家居的管理人。進一步詳情請參閱本公司日期為2026年7月28日及2026年8月19日的公告。除上文所披露者外，自報告期間末起直至本報告日期，並無發生任何其他重大後續事項。

充足公眾持股量

根據本公司可取得的公開資料及就董事所知，董事確認本公司截至本報告日期一直維持上市規則所規定本公司已發行股本25%以上的充足公眾持股量。

致謝

董事會謹此對管理團隊及員工的貢獻及盡忠職守致以衷心謝意，並感謝股東及業務夥伴對本集團的鼎力支持。

承董事會命
皇庭智家控股有限公司
主席兼執行董事
莊子毅
香港，2026年8月31日

* 僅供識別



REGAL PARTNERS HOLDINGS LIMITED
皇庭智家控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 1575