SEM Holdings Limited
澳達控股有限公司

(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 : 9929

INTERIM REPORT 2026 中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. Wan Man Keung *(Chief Executive Officer)*
Mr. Wun Chi Wai (resigned on 1 February 2026)

Non-Executive Directors

Mrs. Kan Wan Wai Yee Mavis (resigned on 1 February 2026)
Mr. Yao Shuobin *(Chairman)* (appointed on 1 February 2026)

Independent Non-Executive Directors

Mr. Lau Ping Cheung Kaizer (resigned on 1 February 2026)
Ms. Chen Tak Yee Dickdy (resigned on 1 April 2026)
Ir Dr. Wong Wai Man Raymond
(resigned on 1 February 2026)
Dr. Huang Mingxin (appointed on 1 February 2026)
Dr. Zang Yunzhi (appointed on 1 February 2026)
Mr. Gavin JL Feng (appointed on 1 April 2026)

BOARD COMMITTEES

Audit Committee

Dr. Zang Yunzhi *(Chairlady)*
Dr. Huang Mingxin
Mr. Gavin JL Feng

Remuneration Committee

Dr. Huang Mingxin *(Chairman)*
Mr. Yao Shuobin
Dr. Zang Yunzhi

Nomination Committee

Mr. Yao Shuobin *(Chairman)*
Dr. Huang Mingxin
Dr. Zang Yunzhi

AUTHORISED REPRESENTATIVES

Mr. Wan Ying Pang
Mr. Wan Man Keung

COMPANY SECRETARY

Mr. Wan Ying Pang

董事會

執行董事

尹民強先生 *(行政總裁)*
尹志偉先生 (於二零二六年二月一日辭任)

非執行董事

簡尹慧兒夫人 (於二零二六年二月一日辭任)
姚朔斌先生 *(主席)*
(於二零二六年二月一日獲委任)

獨立非執行董事

劉炳章先生 (於二零二六年二月一日辭任)
陳德怡女士 (於二零二六年四月一日辭任)
黃威文博士工程師
(於二零二六年二月一日辭任)
黃明欣博士 (於二零二六年二月一日獲委任)
臧蘊智博士 (於二零二六年二月一日獲委任)
豐嘉隆先生 (於二零二六年四月一日獲委任)

董事委員會

審核委員會

臧蘊智博士 *(主席)*
黃明欣博士
豐嘉隆先生

薪酬委員會

黃明欣博士 *(主席)*
姚朔斌先生
臧蘊智博士

提名委員會

姚朔斌先生 *(主席)*
黃明欣博士
臧蘊智博士

授權代表

溫應鵬先生
尹民強先生

公司秘書

溫應鵬先生

AUDITORS

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師

容誠（香港）會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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
夏愨道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
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL OFFICE OF BUSINESS

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70 Wing Tai Road
Chai Wan
Hong Kong

總部及主要營業地點

香港
柴灣
永泰道70號
柴灣工業城2期
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COMPANY WEBSITE

semhld.com

本公司網站

semhld.com

STOCK CODE

9929

股份代號

9929

BUSINESS REVIEW AND MARKET PROSPECT

SEM Holdings Limited (the "Company"), together with its subsidiaries (collectively, the "Group"), operates a diversified business portfolio comprising three core revenue streams: (i) the provision of electrical related electrical and mechanical ("E&M") engineering works, (ii) the trading of electrical cables, and (iii) intellectual property ("IP") related business. The scope of our E&M engineering works mainly consists of supply, installation, renovation, and maintenance of electrical systems, for new and existing buildings which include commercial, residential public properties, hotel and casino development. Starting from 2026, the Group launched IP-related business, which is expected to further reduce the Group's reliance on its E&M engineering and cable trading business and to continue to optimize its revenue portfolio.

During the six months ended 30 June 2026 (the "Period 2026"), the Group recorded total revenue of approximately HK$38.8 million. Compared to the six months ended 30 June 2025 (the "Period 2025"), revenue increased by approximately HK$17.3 million or 80.0%. All our three core revenue streams recorded revenue growth. Please refer to the "Financial Review" section below for further details.

During the Period 2026, the Company proactively developed its E&M engineering business. Amid the macroeconomic backdrop, the industry faced heightened competition and greater pressure on receivables collection. The Group will continue to optimize its project structure, maintain strict cost discipline, and enhance profitability.

The IP-related business has achieved substantial progress. The Company has seized the market opportunity in trading cards by rapidly expanding its channel network, striving to identify new profit growth drivers and create corporate value.

業務回顧及市場前景

澳達控股有限公司(「本公司」)連同其附屬公司(統稱「本集團」)經營多元化業務組合，包括三大核心收益來源：(i)提供與電力相關的機電(「機電」)工程服務，(ii)電纜貿易，以及(iii)知識產權(「IP」)相關業務。我們機電工程的業務範圍主要包括新建及現有樓宇(涵蓋商業、住宅、公眾物業、酒店及娛樂場開發)電氣系統的供應、安裝、翻新及保養。二零二六年開始，本集團開展知識產權相關業務，並預期進一步分散本集團對機電工程及電纜貿易業務的依賴，持續擴闊收益組合。

截至二零二六年六月三十日止六個月(「二零二六年期間」)，本集團錄得總收益約38.8百萬港元。相比截至二零二五年六月三十日止六個月(「二零二五年期間」)，收益增加約17.3百萬港元或80.0%。三大核心產業的收入都有所增長。詳見下文「財務回顧」部分。

於二零二六年期間，本公司積極拓展機電工程業務。受宏觀環境影響，行業競爭加劇，回款壓力加大，本公司將持續優化項目結構，嚴控成本，改善盈利水平。

IP相關業務有了實質性的進展，公司抓住集換式卡牌市場機會，快速拓展渠道建設，力求尋找新的盈利增長曲線，創造企業價值。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 80.0%, from approximately HK$21.5 million for the Period 2025 to approximately HK$38.8 million for the Period 2026. Of the HK$24.0 million revenue generated from E&M engineering services, over HK$22.0 million was driven by electric vehicle ("EV") charging-related works. Despite the continued challenges in the market environment, all business segments of the Group still achieved moderate growth.

財務回顧

收益

本集團收益由二零二五年期間約21.5百萬港元增加約80.0%至二零二六年期間約38.8百萬港元。於機電工程服務所產生的24.0百萬港元收益中，逾22.0百萬港元由電動車充電相關工程貢獻。儘管市場環境持續面臨挑戰，本集團各業務分部仍均實現了溫和增長。

		Six months ended 30 June (unaudited) 截至六月三十日止六個月（未經審核）			
		2026 **二零二六年**		2025 二零二五年	
		HK$ million **百萬港元**	**%**	HK$ million 百萬港元	%
Provision of electrical and mechanical engineering services	**提供電力及機械工程服務**				
Hotels and Casinos	酒店及娛樂場	**1.3**	**3.4**	11.7	54.4
Residential properties	住宅物業	**21.1**	**54.4**	3.5	16.3
Commercial properties	商業物業	**0.6**	**1.5**	0.6	2.8
Public properties	公眾物業	**1.1**	**2.8**	2.6	12.1
Others	其他	**–**	**–**	0.7	3.2
Trading of electrical cables	電纜貿易	**6.4**	**16.5**	2.4	11.2
IP-licensed products	**IP授權的產品**				
Trading cards	集換式卡牌	**8.3**	**21.4**	–	
		38.8		21.5	

FINANCIAL REVIEW *(Continued)*

Cost of sales

The Group's cost of sales amounted to HK$35.9 million for the Period 2026, representing an increase of approximately 102.1% from approximately HK$17.8 million for the Period 2025. Cost of sales mainly comprised material costs, sub-contracting cost, and purchase cost of IP-licensed products, which accounted for approximately 49.4%, 24.1% and 16.6% respectively of the Group's total cost of sales for the Period 2026 (the Period 2025: approximately 51.5%, 5.7% and nil, respectively).

Gross profit/Gross profit margin

The Group's overall gross profit was approximately HK$2.9 million for the Period 2026 and approximately HK$3.8 million for the Period 2025. The gross profit margin decreased from approximately 17.6% for the Period 2025 to approximately 7.5% for the Period 2026.

The decrease in the gross profit margin was mainly attributable to the EV Charging related business. The Directors consider that the gross profit margin of EV charging business has been impacted severely by the downturn of the construction market. The Group is striving to implement various cost-saving measures to achieve a higher gross margin of the Group.

Other income

Other income mainly included rental income and bank interest income. For the Period 2026, the Group's other income amounted to HK$0.1 million (Period 2025: HK$0.9 million).

Impairment losses/(reversals) under ECL model, net

At 30 June 2026, the Group has recognised cumulative credit loss allowance on contract assets and trade receivables of approximately HK$43.1 million and approximately HK$9.9 million respectively.

財務回顧 *(續)*

銷售成本

本集團於二零二六年期間的銷售成本為35.9百萬港元，較二零二五年期間約17.8百萬港元增加約102.1%。銷售成本主要包括材料成本、分包成本及IP授權產品的採購成本，分別佔本集團二零二六年期間總銷售成本約49.4%、24.1%及16.6%（二零二五年期間：分別約51.5%、5.7%及零）。

毛利╱毛利率

本集團於二零二六年期間的整體毛利約為2.9百萬港元，而二零二五年期間則約為3.8百萬港元。毛利率由二零二五年期間約17.6%下降至二零二六年期間約7.5%。

毛利率的下降乃主要歸因於本集團充電樁相關業務。董事認為，充電樁業務之毛利率受建築市場下滑的嚴重影響。本集團正推行多項成本節省措施，旨在提升本集團整體毛利率。

其他收入

其他收入主要包括租金收入及銀行利息收入。二零二六年期間，本集團的其他收入為0.1百萬港元（二零二五年期間：0.9百萬港元）。

預期信貸虧損模式項下之減值虧損╱（撥回）淨額

於二零二六年六月三十日，本集團已就合約資產及應收貿易賬款分別確認約43.1百萬港元及約9.9百萬港元之累計信貸虧損撥備。

FINANCIAL REVIEW *(Continued)*

Impairment losses/(reversals) under ECL model, net *(Continued)*

Impairment losses under ECL model were derived from trade receivables and contract assets. The reversal of impairment loss under ECL model was approximately HK$6.5 million in the Period 2025 and the impairment loss under ECL model was approximately HK$34.4 million in the Period 2026. The change in impairment loss was mainly due to the overall increase in credit risks on certain project customers. ECL has been provided on these balances in accordance with the requirements set out in Hong Kong Financial Reporting Standard 9.

Administrative expenses

The Group's administrative expenses increased to approximately HK$17.1 million for the Period 2026 from approximately HK$10.6 million for the Period 2025. The increment was mainly due to the increase in professional fee.

Income tax expenses

The Group recorded an income tax expense of approximately HK$ 0.2 million for the Period 2026 (the Period 2025: HK$0.3 million). The change in taxation was mainly due to the profit generated from the operation of subsidiaries.

Net Loss

The Group reported a net loss for the Period 2026 of approximately HK$53.4 million, as compared with a net profit of approximately HK$0.2 million recorded for the Period 2025.

The basic and diluted loss per share for the Period 2026 would be approximately HK$2.67 cents (the Period 2025: basic earnings per share was approximately HK$0.01 cents).

Interim dividend

The Board did not recommend the payment of an interim dividend for the Period 2026 (the Period 2025: Nil).

財務回顧 *(續)*

預期信貸虧損(「預期信貸虧損」)模式項下之減值虧損(「撥回」)淨額 *(續)*

預期信貸虧損模式項下之減值虧損源自應收貿易賬款及合約資產。於二零二五年期間,根據預期信貸虧損模型計提之減值虧損撥回約為6.5百萬港元,而於二零二六年期間,根據預期信貸虧損模型計提之減值虧損約為34.4百萬港元。減值虧損之變動主要是由於若干項目客戶之信貸風險整體增加。本集團已根據香港財務報告準則第9號所載的規定就該等結餘計提預期信貸虧損撥備。

行政開支

本集團的行政開支由二零二五年期間的約10.6百萬港元增至二零二六年期間的約17.1百萬港元。此增長主要是由於專業費用的增加。

所得稅開支

本集團於二零二六年期間錄得所得稅開支約0.2百萬港元(二零二五年期間:為0.3百萬港元)。稅項變動主要由於附屬公司營運所產生之溢利所致。

虧損淨額

本集團於二零二六年期間錄得虧損淨額約53.4百萬港元,而二零二五年期間錄得溢利淨額約0.2百萬港元。

二零二六年期間每股基本及攤薄虧損將約2.67港仙(二零二五年期間:每股基本盈利約爲0.01港仙)。

中期股息

董事會不建議就二零二六期間派付中期股息(二零二五年期間:無)。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

In the Period 2026, the Group raised HK$44 million through the issuance of convertible debentures to Mr. Yao Shuobin ("Mr. Yao"), the Chairman and a Non-executive Director of the Company, to support the working capital requirements for the strategic development of its E&M engineering and electrical cable trading businesses. With the proceeds from the fundraising, the Board of Directors (the "Board") of the Company believes that the Group has sufficient financial resources to execute its growth strategy and ensure the continuity of its operations.

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$32.6 million (31 December 2025: approximately HK$62.6 million). Furthermore, the Group also had time deposits of approximately HK$0.3 million as at 30 June 2026 (31 December 2025: nil). As at 30 June 2026, the working capital (current assets less current liabilities) of the Group was approximately HK$162.3 million (31 December 2025: approximately HK$166.6 million) and the net asset value was approximately HK$148.1 million (31 December 2025: approximately HK$193.3 million).

Gearing ratio (total debt/total equity) as at 30 June 2026 was approximately 65.4% (31 December 2025: approximately 17.1%).

There was no change in the Company's share capital during the Period 2026.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements at all times.

流動資金、財務資源及資本架構

於二零二六年期間，本集團透過向本公司主席兼非執行董事姚朔斌先生(「姚先生」)發行可換股債券，籌集44百萬港元，以支持其機電工程及電纜貿易業務戰略發展所需的營運資金。憑藉籌資所得款項，本公司董事會(「董事會」)認為，本集團具備充足的財務資源以執行其增長策略，並確保其營運的持續性。

於二零二六年六月三十日，本集團的現金及現金等價物約為32.6百萬港元(二零二五年十二月三十一日：約62.6百萬港元)。此外，於二零二六年六月三十日，本集團亦持有定期存款約0.3百萬港元(二零二五年十二月三十一日：無)。於二零二六年六月三十日，本集團營運資金(流動資產減流動負債)約為162.3百萬港元(二零二五年十二月三十一日：約166.6百萬港元)及資產淨值約為148.1百萬港元(二零二五年十二月三十一日：約193.3百萬港元)。

於二零二六年六月三十日的資產負債比率(總債務除以總權益)約為65.4%(二零二五年十二月三十一日：約17.1%)。

本公司的股本於二零二六年期間內並無變動。

庫務政策

本集團已就其庫務政策採納審慎的財務管理方針。董事會密切監察本集團之流動資金狀況以確保本集團之資產、負債及其他承擔的流動資金架構可隨時滿足其資金需求。

CURRENCY RISK

The Group has minimal exposure to foreign currency risk, as the majority of its transactions, assets, and liabilities are denominated in the functional currencies of its respective entities – primarily Macau Pataca, Hong Kong Dollars, and Chinese Yuan. The exchange rate between these functional currencies and the Hong Kong Dollar remains relatively stable. As such, the Group currently does not have any foreign currency hedging policy in respect of foreign currency transactions and assets and liabilities as the Group's risk in foreign exchange is insignificant. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

貨幣風險

本集團面臨外幣風險極低，因為其大部分交易、資產及負債均以其各實體的功能貨幣計值——主要為澳門元、港元及人民幣。該等功能貨幣與港元之間的匯率維持相對穩定。因此，本集團目前並無就外幣交易以及資產及負債設立任何外幣對沖政策，原因為本集團之外匯風險並不重大。然而，本集團將持續密切監察其貨幣變動風險並採取積極措施。

INTEREST RATE RISK

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances. Interest rates of these bank deposits are determined by reference to the respective bank offer rates. The Group's convertible debenture is non-interest bearing and therefore do not expose the Group to interest rate risk. The Group currently does not have any interest rate hedging policy. However, the management of the Group will consider hedging significant interest rate risk should the need arise.

利率風險

本集團面對因計息金融資產及負債（主要為計息銀行結餘）的利率變動影響產生的利率風險。該等銀行存款利率乃參考相應銀行的放款利率釐定。本集團的可換股債券不計息，因此不會令本集團承受利率風險。本集團現時並無任何利率對沖政策。然而，本集團管理層在有需要時將考慮對沖重大利率風險。

PRINCIPAL RISKS AND UNCERTAINTIES

E&M engineering and electrical cable trading business

The E&M engineering and electrical cable trading business operations are conducted in Macau and Hong Kong providing the electrical-related E&M engineering works and trading of electrical cable and our engagements with customers are on a project basis and non-recurring in nature that we did not enter into any long-term agreement or master service agreement with them. We have to undergo the competitive bidding process for every new project. In the event that we are unable to attract new customers or secure new projects from our existing customers, there may be a significant decrease in our revenue. Our operations and financial results would hence be adversely affected.

主要風險及不確定因素

機電工程及電纜貿易業務

機電工程及電纜貿易業務的營運乃於澳門及香港進行，提供電氣相關機電工程以及電纜貿易，而我們按項目基準獲客戶委聘，且屬非經常性，我們並無與客戶訂立任何長期協議或主服務協議。我們須就每一項新項目參與競標流程。倘我們未能吸引新客戶或向現有客戶取得新項目，我們的收益將會大幅減少。我們的營運及財務業績將因此受到不利影響。

PRINCIPAL RISK AND UNCERTAINTY *(Continued)*

E&M engineering and electrical cable trading business *(Continued)*

The Group's liquidity position may be adversely affected if the progress payment, trade receivables of trading of electrical cables or the retention money is not paid or released to the Group on time or in full; or the construction project cash flows fluctuate. To monitor the financial liquidity, the Group reviews aging analysis on regular basis and closely communicates with management of the customers so as to get a better understanding of their solvency status.

Other principal risks include fluctuations in estimated project costs versus the actual project cost incurred due to unexpected circumstances and imported labour quota allocated to our projects, both of which would adversely affect the Group's operations and financial performance.

There remain uncertainties relating to the price trends and stable supply of cables and other key materials. If major suppliers adjust their supply arrangements, delay deliveries, or terminate cooperation, it could have a material adverse effect on our operations and profitability. The Group will monitor supplier status closely and take necessary mitigation measures as appropriate.

IP-related business

Group's IP-related business is highly dependent on third-party IP licenses. As the relevant IP is not owned by the Group, the Group is exposed to the risk that the licensing agreements may not be renewed or may be terminated early. A decline in the market popularity of relevant IP, or adverse change in licensing terms and fees, could have a material negative impact on the stability and growth prospects of the Group's licensing business.

主要風險及不確定因素 *(續)*

機電工程及電纜貿易業務 *(續)*

倘進度付款、電纜貿易應收貿易賬款或保留金並無按時或全額向本集團支付或發放；或建築項目現金流量發生波動，則本集團的流動資金狀況可能受到不利影響。為監控流動性資金，本集團定期檢視賬齡分析並與客戶的管理層密切聯繫以更好地了解其償付能力狀況。

其他主要風險包括估計項目成本對因意外情況及分配予我們項目之輸入勞工配額所致之實際項目成本波動，兩者均會對本集團的經營及財務表現造成不利影響。

電纜及其他關鍵材料的價格趨勢及穩定供應仍存在不確定性。倘主要供應商調整供應安排、延遲交貨或終止合作，可能會對我們的運營及盈利能力產生重大不利影響。本集團將密切監測供應商狀況，並適時採取必要的緩解措施。

IP相關業務

本集團IP相關業務高度依賴第三方IP授權。有關IP並非本集團自有，集團面臨授權協議未能續期或被提前終止的風險；倘相關IP市場熱度下降、授權條款及費用出現不利變動，或會對授權業務的穩定性及增長前景造成重大影響。

PRINCIPAL RISK AND UNCERTAINTY *(Continued)*

Overall

The Group is also exposed to certain market risks such as currency risk, interest rate risk, credit risk, liquidity risk, etc.

The Group believes that risk management is the responsibility of everyone within the Group and has implemented a risk management system to mitigate the risks in daily operations. Risk management is led by the Directors at the top, who take both macro and micro economic conditions into account before making business decisions, and also aims to develop risk awareness and control responsibility as the Group's culture and the foundation of the Group's internal control system.

主要風險及不確定因素 *(續)*

整體

本集團亦面臨若干市場風險，例如貨幣風險、利率風險、信貸風險、流動資金風險等。

本集團相信風險管理為本集團所有人的責任，並已實施風險管理系統，以減少日常營運的風險。風險管理由高層董事領導，其於作出業務決策前會考慮宏觀和微觀經濟狀況，亦旨在加深風險意識和控制責任，形成本集團的文化和本集團內部監控系統的基礎。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed in this interim report, the Group neither have any significant investments nor any material acquisitions or disposals of subsidiaries and associated companies for the Period 2026.

重大投資、重大收購或出售

除本中期報告所披露者外，於二零二六年期間，本集團概無持有任何重大投資，亦無對附屬公司及聯營公司的任何重大收購或出售。

PLEDGE OF ASSETS

Pledged bank deposits as at 30 June 2026 and 31 December 2025 are pledged to secure the performance bonds granted to the Group. The Group had no other material pledge of assets as at 31 December 2025 and 30 June 2026.

資產抵押

於二零二六年六月三十日及二零二五年十二月三十一日，已抵押銀行存款被抵押以擔保向本集團授出之履約保證金。於二零二五年十二月三十一日及二零二六年六月三十日，本集團並無其他重大資產抵押。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investments and capital assets as at 30 June 2026 and up to the date of this interim report.

有關重大投資及資本資產的未來計劃

除本中期報告所披露者外，於二零二六年六月三十日及直至本中期報告日期，本集團並無有關重大投資及資本資產的其他計劃。

CAPITAL COMMITMENTS

The Group had no material capital commitments as at 30 June 2026 (31 December 2025: Nil).

資本承擔

於二零二六年六月三十日，本集團並無重大資本承擔（二零二五年十二月三十一日：無）。

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

或然負債

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

PROSPECTS AND STRATEGIES

Looking ahead, the business environment for the construction and E&M engineering industry in Hong Kong and Macau remains challenging, with intense market competition and pressure on the overall gross profit margin of the industry, The Group will continue to concentrate on its core E&M engineering business, prudently select high-quality projects, strengthen cost control and refined management throughout the entire project life cycle, continuously optimize its business structure, and improve profitability. Meanwhile, the Group will actively explore opportunities for market expansion in the Mainland China to diversify regional operational risks. At the same time, the Group continues to advance its IP-related business development. The IP commercialization market offers considerable growth potential. The Group will continue to focuses on cultivating its new TCG (Trading Card Game) business, seizing market development opportunities, enhancing its product portfolio, expanding sales channels, building a user operation system, actively tapping into the commercial value of IP, and fostering new growth drivers.

The Group adheres to a diversified business development strategy, balancing resources allocation between traditional and emerging businesses, and is committed to enhancing the Group's overall competitiveness and creating long-term value for shareholders. The Group's management adopts a prudent stance on the Group's financial performance for the second half of 2026, and believes that the Group will improve its financial results for the year.

前景及策略

展望未來，港澳建築及機電工程行業營商環境仍然充滿挑戰，市場競爭激烈，行業整體毛利率承壓。本集團將繼續深耕機電工程核心業務，審慎篩選優質項目，強化項目全流程成本管控與精細化管理，持續優化業務結構，改善盈利水平；同時積極探索內地市場拓展機會，分散區域經營風險。與此同時，本集團持續推進IP相關業務布局。IP商業化市場增長潛力可觀，集團將繼續重點培育TCG卡牌新業務，緊抓市場發展機遇，完善產品矩陣、拓寬銷售渠道，搭建用戶運營體系，積極挖掘IP商業價值，打造新的業務增長曲線。

本集團堅持業務多元化發展策略，平衡傳統業務與新興業務的資源投入，致力提升集團整體競爭力，力求為股東創造長遠價值。本集團管理層對本集團於二零二六年下半年的財務表現持審慎態度，並相信本集團將會改善其本年度的財務業績。

PROSPECTS AND STRATEGIES *(Continued)*

For development of IP-licensed business, the Group will focus on expanding its IP licensing portfolio by securing rights from a wider range of IP holders, as well as developing its own IP projects. The Group expects that strengthening both its IP licensing partnerships and in-house development capabilities will enable the IP segment to grow into a meaningful new revenue pillar, supporting the Group's long-term objective of building a diversified business portfolio.

Management of the Group is cautious about the Group's financial performance in second half of 2026 and believes that the Group will improve its financial results for this year.

EVENTS AFTER THE REPORTING PERIOD

On 1 July 2026, the Company and Hainan Hongyan Information Technology Co., Ltd.（海南鴻言信息科技有限公司）(the "Lender") entered into a loan agreement, pursuant to which the Lender agreed to make available a term loan facility to the Company, as borrower, in the principal amount of up to a maximum amount of RMB200,000,000 (the "Loan") for a term of six months commencing on 1 July 2026, bearing no interest and renewable upon negotiation. The Loan is unsecured. The Company intends to use the proceeds from the Loan as the general working capital of the Group. Please refer to the announcement of the Company published on 1 July 2026 for details.

Save as disclosed in this interim report, there have been no other material events occurring after the Period 2026 and up to the date of this interim report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Period 2026, as far as the Board and management are aware there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has material impact on the business and operation of the Group.

前景及策略 *(續)*

就IP授權業務的發展而言，本集團將專注於通過向更廣泛的IP持有人取得權利以及自主開發自有的IP項目，擴大其IP授權組合。本集團預期，加強其IP許可合作關係及內部開發能力，將使IP分部發展成為一個有意義的新收入支柱，支持本集團構建多元化業務組合的長期目標。

本集團管理層對本集團於二零二六年下半年的財務表現持審慎態度，並相信本集團將會改善其本年度的財務業績。

報告期後事項

二零二六年七月一日，本公司與海南鴻言信息科技有限公司（「貸款人」）訂立貸款協議，據此，貸款人同意向本公司（作為借款人）提供本金額最多為人民幣200,000,000元的定期貸款融資（「貸款」），自二零二六年七月一日起計為期六個月，不計利息且可經協商續期。該貸款為無抵押。本公司擬將貸款所得款項用作本集團的一般營運資金。詳情請參閱本公司於二零二六年七月一日刊發的公告。

除本中期報告其他章節所披露者外，於二零二六年期間後及直至本中期報告日期，概無發生其他重大事項。

遵守相關法律及法規

於二零二六年期間，就董事會及管理層所知，本集團並無嚴重違反或不遵守對本集團業務及運營有重大影響的適用法律及法規。

EMPLOYEES AND REMUNERATION POLICY

The Group had 147 full-time employees (including Non-executive Director and Executive Directors) as at 30 June 2026 (31 December 2025: 48), among 15, 7 and 125 (31 December 2025: 18, 30 and nil) were stationed in Macau, Hong Kong and Mainland China, respectively. The remuneration policy and package of the Group's employees are periodically reviewed. Apart from retirement benefit scheme contributions, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual and Group performance. The remuneration policy in place as at 30 June 2026 was in line with the current legislation in the relevant jurisdictions, market conditions and performance of the staff and the Group.

僱員及薪酬政策

於二零二六年六月三十日，本集團有147名全職僱員（包括非執行董事及執行董事）（二零二五年十二月三十一日：48名），其中分別有15名、7名及125名（二零二五年十二月三十一日：18名、30名及零）駐守澳門、香港及中國內地。本集團定期檢討僱員的薪酬政策及待遇。除退休福利計劃供款外，僱員可根據個人及集團表現評估獲發薪金遞增及酌情花紅。於二零二六年六月三十日實施的薪酬政策符合相關司法權區的現行法例、市場狀況以及員工及本集團的表現。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉

於二零二六年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據有關條文被當作或視作擁有的權益及淡倉），或須根據證券及期貨條例第352條記入該條所述登記冊的權益及淡倉，或根據聯交所證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」），須知會本公司及聯交所的權益及淡倉如下：

Long positions in the ordinary Shares

於普通股之好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數(L) *(Note 1)* *(附註1)*	Approximate percentage of issued share capital 佔已發行股本的概約百分比
Mr. Yao 姚先生	Interest in a controlled corporation *(Note 2)* 於受控制法團的權益 *(附註2)*	1,438,500,000	71.93%

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

2. Yao Capital Limited ("Yao Capital") is wholly owned by Mr. Yao. Hence, Mr. Yao is deemed to be interested in all the Shares held by Yao Capital under the SFO.

附註：

1. 「L」指該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。

2. 姚記資本有限公司「姚記資本」）由姚先生全資擁有。因此，根據證券及期貨條例，姚先生被視為於姚記資本所持有的所有股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

董事及主要行政人員於股份、相關股份及債權證中之權益及淡倉 *(續)*

Long positions in the ordinary shares of associated corporations of the Company

於本公司相聯法團的普通股之好倉

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Name of associated corporations 相聯法團名稱	Total number of shares held (L) 所持股份總數(L) *(Note 1)* *(附註1)*	Approximate percentage of issued share capital 佔已發行股本的概約百分比
Mr. Yao 姚先生	Beneficial owner 實益擁有人	Yao Capital 姚記資本	50,000	100.0%

Note:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.

附註：

1. 「L」指該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。

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

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有或被視作擁有須根據證券及期貨條例第352條規定須於存置之登記冊所登記，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

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

As at 30 June 2026 to the best knowledge of the Directors, the interests or short positions of the persons, other than the Directors or chief executives of the Company, in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二六年六月三十日，據董事所深知，除董事或本公司主要行政人員外，根據證券及期貨條例第336條規定，本公司須存置登記冊中所記錄之人士於股份或相關股份中擁有之權益或淡倉如下：

Long positions in the Shares

於股份之好倉

Name of Shareholders 股東姓名	Capacity/Nature of interests 身份／權益性質	Total number of Shares and underlying Shares held (L) 所持股份及相關股份總數(L) *(Note 1)* *(附註1)*	Approximate percentage of issued share capital 佔已發行股本的概約百分比
Yao Capital 姚記資本	Beneficial interest 實益權益	1,438,500,000	71.93%
Bian DaYun 卞大云	Beneficial Interest 實益權益	138,820,000	6.94%
Joanneful Limited Joanneful Limited	Beneficial Owner 實益擁有人	138,820,000	6.94%

Note:

The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Shares.

附註：

「L」指該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。

Save as disclosed herein, as at 30 June 2026, the Directors were not aware of any person (other than the Directors and chief executive of the Company) who had an interest and short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

除本報告所披露者外，於二零二六年六月三十日，董事概不知悉任何人士(本公司董事及主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條規定記錄於本公司須存置之登記冊的權益及淡倉。

CORPORATE GOVERNANCE

Compliance with Corporate Governance Code

Save for the deviation from code provision C.2.1 during the period from 1 January 2026 to 31 January 2026 (which was resolved on 1 February 2026), the Company has complied with the Corporate Governance Code (the "CG code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). To the best of the knowledge of the Board, except the short period of deviation from code provision C.2.1 of the CG Code, the Company has complied with the CG code during the Period 2026 and up to the date of this interim report. The Directors will periodically review on the Company's corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the CG Code from time to time.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Woo Chu Fai as the Chief Executive Officer on 26 January 2024, Mr. Wan Man Keung, the Chairman of the Board, temporarily took up the function of Chief Executive Officer. This arrangement continued throughout the year ended 31 December 2025 and up to 31 January 2026, resulting in a deviation from code provision C.2.1 of the CG Code. The Board believes that this measure is interim in nature. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board which, during the six months ended 30 June 2026 comprised at least one Executive Director, one Non-executive Director and three Independent Non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders as a whole.

With effect from 1 February 2026, Mr. Wan Man Keung resigned as the Chairman of the Board and Mr. Yao Shuobin has been appointed as the Chairman of the Board. Accordingly, the roles of the Chairman and the Chief Executive Officer are no longer performed by the same individual and the deviation from code provision C.2.1 of the CG Code is therefore resolved. To the best of the knowledge of the Board, the Company has complied with the CG Code up to the date of this interim report.

企業管治

遵守企業管治守則

除於二零二六年一月一日至二零二六年一月三十一日期間偏離守則條文第C.2.1條（該偏離已於二零二六年二月一日解決）外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）。據董事會所深知，除上述短暫偏離企業管治守則條文第C.2.1條外，本公司於二零二六年期間及直至本中期報告日期一直遵守企業管治守則。董事將定期審閱本公司的企業管治政策，並於必要時提出任何修訂，以確保不時遵守企業管治守則。

根據《企業管治守則》守則條文第C.2.1條，主席及行政總裁的角色應有區分，並不應由同一人兼任。胡柱輝先生（行政總裁）於二零二四年一月二十六日辭任後，董事會主席尹民強先生暫時承擔行政總裁的職能。此安排於截至二零二五年十二月三十一日止年度及直至二零二六年一月三十一日期間持續實行，因而偏離企業管治守則守則條文第C.2.1條。董事會認為，此措施僅屬過渡性質。因此，董事會認為，在此情況下偏離企業管治守則守則條文第C.2.1條實屬恰當。此外，於截至二零二六年六月三十日止六個月內，董事會由至少一名執行董事、一名非執行董事及三名獨立非執行董事組成，在董事會督導下，董事會架構恰當，權力分佈均衡， 提供充足制衡，以保障本公司及股東整體利益。

自二零二六年二月一日起，尹民強先生辭任董事會主席，姚朔斌先生已獲委任為董事會主席。據此，主席與行政總裁之職務不再由同一人擔任，而偏離企業管治守則守則條文第C.2.1條之情況亦隨之得以解決。據董事會所深知，直至本公告日期，本公司一直遵守企業管治守則。

Model Code for Securities Transactions by Directors

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 regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code throughout the Period 2026 and up to the date of this interim report.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」),作為本公司董事進行證券交易的行為守則。經向董事作出具體查詢後,全體董事均確認彼等已於整個二零二六年期間及直至本中期報告日期遵守標準守則之規定。

Purchase, Redemption or Sale of the Listed Securities of the Company

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the Period 2026 (including sale of treasury shares (as defined in the Listing Rules), if any). The Company did not have any treasury shares (as defined in the Listing Rules) as at 30 June 2026.

購買、贖回或出售本公司上市證券

於二零二六年期間,本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份(定義見上市規則)(如有))。於二零二六年六月三十日,本公司並無任何庫存股份(定義見上市規則)。

Sufficiency of Public Float

Reference is made to (i) the composite document published by Yao Capital Limited (the "Offeror") and the Company dated 29 December 2025 in relation to the Offer; (ii) the joint announcement (the "Closing Announcement") jointly issued by the Offeror and the Company dated 19 January 2026 in relation to, among others, the results of the Offer; and (iii) the announcement of the Company dated 20 January 2026 in relation to the grant of waiver from strict compliance with the minimum public float requirement and restoration of public float.

As disclosed in the Closing Announcement, immediately after the close of the Offer on 19 January 2026, subject to the completion of the transfer to the Offeror of those Offer Shares acquired by it under the Offer, 499,760,000 Shares, representing approximately 24.99% of the entire issued share capital of the Company, were held by the public (as defined under the Listing Rules) and therefore the Company did not satisfy the minimum public float requirement under Rule 13.32B of the Listing Rules as at the date of the Closing Announcement.

足夠公眾持股量

茲提述:(i)姚記資本有限公司(「要約人」)與本公司於二零二五年十二月二十九日就該要約聯合刊發的綜合文件;(ii)要約人與本公司於二零二六年一月十九日聯合刊發的聯合公告(「截止公告」),內容有關(其中包括)要約之結果;及(iii)本公司於二零二六年一月二十日刊發有關獲豁免嚴格遵守最低公眾持股量規定及恢復公眾持股量之公告。

誠如截止公告所披露,於緊隨二零二六年一月十九日該項要約截止後,待要約人根據該項要約收購之要約股份完成轉讓予要約人,公眾人士(定義見上市規則)持有499,760,000股股份,約佔本公司已發行股本總數的24.99%。因此,於截止公告日期,本公司未能符合上市規則第13.32B條項下最低公眾持股量規定。

The Company made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B of the Listing Rules. On 20 January 2026, the Stock Exchange granted the waiver for the period from 19 January 2026 to 20 January 2026 (both days inclusive). The Company was informed by the Offeror that on 20 January 2026, the Offeror sold an aggregate of 240,000 Shares on market, representing approximately 0.01% of the total number of Shares in issue as at that date. Immediately after the above disposal, the total number of Shares held by the public was 500,000,000, representing 25.00% of the total number of Shares in issue. Accordingly, the minimum public float of the Company of 25% of the total number of Shares in issue as required under Rule 13.32B of the Listing Rules has been restored. Accordingly, the Company has maintained sufficient public float throughout the remainder of the Period 2026 and up to the date of this interim report.

本公司向聯交所申請臨時豁免嚴格遵守上市規則第13.32B條的規定。聯交所於二零二六年一月二十日授出有關豁免，有效期由二零二六年一月十九日起至二零二六年一月二十日止（包括首尾兩日）。要約人通知本公司，要約人於二零二六年一月二十日在市場合共出售240,000股股份，約佔當日已發行股份總數的0.01%。緊隨上述出售事項完成後，公眾人士持有之股份總數為500,000,000股，佔已發行股份總數的25.00%。據此，本公司已恢復上市規則第13.32B條所規定須達致已發行股份總數25%最低公眾持股量。因此，於二零二六年期間餘下時間及直至本中期報告日期，本公司一直維持充足公眾持股量。

OTHER INFORMATION

Share Option Scheme

The Company has adopted a share option scheme on 22 January 2020 (the "Share Option Scheme") as incentive or reward for contributions that the eligible participants have made or may make to the Group. The principal terms of the Share Option Scheme are summarised in the paragraph headed "Statutory and General Information – D. Share Option Scheme" in Appendix V to the Prospectus.

There were no share options outstanding under the Share Option Scheme nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and up to the date of this interim report.

The total number of Shares available for grant under the scheme was 200,000,000 Shares, representing 10% of the issued share capital of the Company as at the date of this interim report.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 were 200,000,000 and 200,000,000 respectively.

其他資料

購股權計劃

本公司已於二零二零年一月二十二日採納購股權計劃（「購股權計劃」），作為激勵或獎勵已對或可能對本集團作出貢獻之合資格參與者。購股權計劃的主要條款於招股章程附錄五「法定及一般資料－D.購股權計劃」一段概述。

自購股權計劃經採納及直至本中期報告日期，購股權計劃項下概無未行使購股權，其項下亦無任何購股權獲授出、同意授出、行使、註銷或失效。

根據該計劃可供授出的股份總數為200,000,000股，佔本公司於本中期報告日期已發行股本的10%。

根據上市規則第17.07(2)條，於二零二六年一月一日及二零二六年六月三十日根據購股權計劃可供授出的購股權總數分別為200,000,000份及200,000,000份。

Audit Committee

The Company has established an audit committee (the "Audit Committee") in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process, risk management and internal controls systems. A meeting of the Audit Committee was held on 14 August 2026 to review the unaudited condensed consolidated financial statements of the Group for the Period 2026.

The interim financial results of the Group for the Period 2026 are unaudited but have been reviewed by the Audit Committee and approved by the Board, which the Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

審核委員會

本公司按照上市規則的要求設有審核委員會（「審核委員會」），以審閱及監督本集團財務匯報程序、風險管理及內部監控系統。審核委員會於二零二六年八月十四日舉行會議，審閱本集團於二零二六年期間的未經審核簡明綜合財務報表。

本集團於二零二六年期間的中期財務業績未經審核，但已由審核委員會審閱及由董事會批准，審核委員會認為，編製有關業績已遵守適用會計準則及規定以及上市規則並已作出充分披露。

CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company subsequent to the date of the last published annual report of the Company up to the date of the Board meeting held at 14 August 2026 approving this interim report are set out below:

Name of Directors	Changes in information
Mr. Gavin JL Feng	Appointed as an independent Non-executive Director with effect from 1 April 2026
Ms. Chen Tak Yee Dickdy	Resigned as an independent Non-executive Director with effect from on 1 April 2026

根據上市規則第 13.51B (1) 條披露董事資料變動

根據上市規則第 13.51B (1) 條，由本公司上一份已刊發之年報日期起，直至二零二六年八月十四日批准本中期報告之董事會會議日期止，本公司董事資料之變動載列如下：

董事姓名	資料變動
豐嘉隆先生	獲委任為獨立非執行董事，自二零二六年四月一日起生效
陳德怡女士	辭任獨立非執行董事，自二零二六年四月一日起生效

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 截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	**38,780**	21,545
Cost of sales	銷售成本		**(35,887)**	(17,761)
Gross profit	毛利		**2,893**	3,784
Other income	其他收入	5	**73**	868
(Impairment losses) reversals of impairment losses under expected credit loss ("ECL") model, net	預期信貸虧損(「預期信貸虧損」)模式下的(減值虧損)減值虧損撥回淨額		**(34,360)**	6,528
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		**(1,454)**	–
Administrative expenses	行政開支		**(17,143)**	(10,551)
Fair value change on investment property	投資物業公平值變動		**(2,908)**	–
Finance costs	融資成本		**(264)**	(94)
(Loss) profit before taxation	除稅前(虧損)/溢利	6	**(53,163)**	535
Income tax expenses	所得稅開支	7	**(246)**	(315)
(Loss) profit for the period	期內(虧損)/溢利		**(53,409)**	220
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目:			
Exchange differences on translation of foreign operations	海外業務換算的匯兌差額		**204**	–
Other comprehensive income for the period, net of tax	期內其他全面收益,扣除稅項		**204**	–
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人應佔期內全面(支出)收益總額		**(53,205)**	220
(Loss) earnings per share	每股(虧損)盈利			
Basic and diluted (HK$ cent)	基本及攤薄(港仙)	9	**(2.67)**	0.01

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

At 30 June 2026 於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**19,675**	18,305
Investment property	投資物業	11	**6,092**	9,000
Rental deposits	租賃按金	13	**219**	–
			25,986	27,305
Current assets	**流動資產**			
Inventories	存貨	12	**24,686**	–
Trade and other receivables	應收貿易賬款及其他應收款項	13	**82,242**	45,499
Contract assets	合約資產	14	**77,787**	89,642
Time deposits	定期存款		**303**	–
Pledged bank deposits	已抵押銀行存款		**1,330**	1,330
Cash and cash equivalents	現金及現金等價物		**32,633**	62,585
			218,981	199,056
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	15	**28,605**	7,296
Other payables	其他應付賬款		**20,908**	18,665
Contract liabilities	合約負債	14	**5,386**	5,238
Lease liabilities	租賃負債		**677**	711
Tax payable	應付稅項		**1,132**	510
			56,708	32,420
Net current assets	**流動資產淨值**		**162,273**	166,636
Total assets less current liabilities	**總資產減流動負債**		**188,259**	193,941

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Non-current liabilities	**非流動負債**			
Deferred tax liability	遞延稅項負債		**354**	332
Lease liabilities	租賃負債		**3,560**	310
Other payables	其他應付款項		**14**	5
Convertible bond	可換股債券	16	**36,248**	–
			40,176	647
			148,083	193,294
Capital and reserves	**資本及儲備**			
Share capital	股本	17	**20,000**	20,000
Reserves	儲備		**128,083**	173,294
			148,083	193,294

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 截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Revaluation reserve 重估儲備 HK$'000 千港元	Convertible bond reserve 可換股債券儲備 HK$'000 千港元	Legal reserve 法定儲備 HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	20,000	81,928	–	–	13	–	111,003	212,944
Profit for the period (unaudited)	期內溢利 (未經審核)	–	–	–	–	–	–	220	220
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收益總額 (未經審核)	–	–	–	–	–	–	220	220
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	20,000	81,928	–	–	13	–	111,223	213,164
At 1 January 2026 (audited)	**於二零二六年一月一日 (經審核)**	**20,000**	**81,928**	**(794)**	**-**	**13**	**-**	**92,147**	**193,294**
Loss for the period (unaudited)	**期內虧損 (未經審核)**	**-**	**-**	**-**	**-**	**-**	**-**	**(53,409)**	**(53,409)**
Other comprehensive income for the period (unaudited)	**期內其他全面收益 (未經審核)**	**-**	**-**	**-**	**-**	**-**	**204**	**-**	**204**
Loss and total comprehensive income (expense) for the period (unaudited)	**期內虧損及全面收益 (開支) 總額 (未經審核)**	**-**	**-**	**-**	**-**	**-**	**204**	**(53,409)**	**(53,205)**
Recognition of equity component of convertible bond, net of transaction costs (unaudited)	**可換股債券權益部分的確認 (扣除交易成本後) (未經審核)**	**-**	**-**	**-**	**7,994**	**-**	**-**	**-**	**7,994**
Balance at 30 June 2026 (unaudited)	**於2026年6月30日的結餘 (未經審核)**	**20,000**	**81,928**	**(794)**	**7,994**	**13**	**204**	**38,738**	**148,083**

Note:

In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region ("SAR") of the People's Republic of China ("Macau"), the company registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% to legal reserve, until the amount reaches half of its share capital.

附註：

根據《中華人民共和國澳門特別行政區（「特別行政區」）（「澳門」）商法典》第377條，於澳門註冊的公司須於各會計期間將不少於其利潤的25%撥作法定儲備，直至法定儲備金額達致其股本的半數為止。

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 截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**經營活動(所用)所得現金淨額**	**(73,157)**	37,830
INVESTING ACTIVITIES	**投資活動**		
Placement of time deposits	存放定期存款	**(303)**	(79,000)
Withdrawal of time deposits	提取定期存款	**–**	61,000
Interest received	已收利息	**2**	601
Purchase of property, plant and equipment	購買物業、廠房及設備	**(208)**	(3)
Net cash used in investing activities	投資活動所用現金淨額	**(509)**	(17,402)
FINANCING ACTIVITIES	**融資活動**		
Repayments of principal on lease liabilities	償還租賃負債本金	**(397)**	(330)
Repayments of interest on lease liabilities	償還租賃負債利息	**(22)**	(17)
Proceeds from issuance of convertible bond	發行可換股債券所得款項	**44,000**	–
Repayments of bank borrowing	償還銀行借款	**–**	(387)
Interest paid	已付利息	**–**	(77)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	**43,581**	(811)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)增加淨額**	**(30,085)**	19,617
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**期初現金及現金等價物**	**62,585**	56,126
EFFECTS OF EXCHANGE RATE CHANGES, NET	**匯率變動之影響，淨額**	**133**	–
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, representing bank balances and cash	**期末現金及現金等價物，即銀行結餘及現金**	**32,633**	75,743

1. GENERAL

SEM Holdings Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act, Chapter 22 (as revised) of the Cayman Islands on 6 November 2015 and its shares were listed on the Main Board of The Stock Exchange Hong Kong Limited (the "Stock Exchange") on 14 February 2020 (the "Listing"). The address of the registered office and the principal place of business of the Company are disclosed in the corporate information section to the interim report. The immediate holding company of the Company is Yao Capital Limited ("Yao Capital"), which is a private company incorporated in the British Virgin Islands (the "BVI") and controlled by Mr. Yao Shubin, the Non-executive director appointed on 1 February 2026.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "Group") are principally engaged in provision of electrical and mechanical ("E&M") engineering services, trading of electrical cables and sales of intellectual property ("IP") licensed products.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("HK$"), whereas the functional currency of the Company is HK$.

During the period, the directors reassessed the functional currency of the Company. As the principal economic environment in which the Company operates has changed, including funding activities and operating expenditures, the functional currency of the Company was changed from Macau Pataca ("MOP") to HK$ with effect from 1 January 2026. The change has been accounted for prospectively from the date of change in accordance with HKAS 21.

1. 一般事項

澳達控股有限公司（「本公司」）於二零一五年十一月六日在開曼群島根據開曼群島公司法第22章（經修訂）註冊成立及登記為獲豁免有限公司，其股份於二零二零年二月十四日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。本公司註冊辦事處地址及主要營業地點乃披露於中期報告公司資料一節。本公司的直接控股公司為姚記資本有限公司（「姚記資本」），該公司為於英屬處女群島（「英屬處女群島」）註冊成立之私人公司並由姚朔斌先生（於二零二六年二月一日獲委任非執行董事）控制。

本公司為一家投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事提供機電（「機電」）工程服務，電纜貿易及銷售知識產權（「IP」）授權產品。

未經審核簡明綜合財務報表乃以港元（「港元」）呈列，惟本公司之功能貨幣則為港元。

於期內，董事重新評估本公司的功能貨幣。由於本公司經營所在的主要經濟環境（包括融資活動及經營開支）已發生變化，本公司的功能貨幣自二零二六年一月一日起由澳門元（「澳門元」）變更為港元。此項變更已根據香港會計準則第21號自變更日期起按未來適用基準入賬。

2. BASIS OF PREPARATION

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

2. 編製基準

未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所證券上市規則之適用披露規定編製。

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of HKFRS Accounting Standards issued by the HKICPA and adopted by the Group during the current interim period as they have became applicable to the Group set as below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of the amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

3. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製。

除應用下文所載列的由香港會計師公會發佈、並由本集團於本中期期間內採納(因該等準則已於當期適用於本集團)的香港財務報告準則會計準則所產生的會計政策變動外，截至二零二六年六月三十日止六個月的簡明綜合財務報表中所使用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的年度財務報表中所呈列者相同。

應用香港財務報告準則會計準則的修訂

於本中期期間，本集團已首次就應用下列由香港會計師公會頒佈自於二零二六年一月一日或之後開始的年度期間強制生效的香港財務報告準則會計準則之修訂，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及受自然因素影響之電力之合約
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進一第11卷

於本期間應用該等香港財務報告準則會計準則的修訂並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。

3. PRINCIPAL ACCOUNTING POLICIES
(Continued)

Applicable accounting policies adopted by the Group during the period

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Convertible bond

Convertible bond issued by the Group that contains both the liability and conversion option components are classified separately as financial liability and equity on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bond into equity, is included in equity (convertible bond reserve) and is not subsequently remeasured.

3. 主要會計政策 *(續)*

本集團於期內採納的適用會計政策

存貨

存貨初始按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有購買成本及其他使存貨達致其目前地點及狀況所產生之成本。成本按加權平均方式計算。可變現淨值指日常業務過程中的估計售價扣除估計完成成本及進行銷售所需的估計成本。

可換股債券

本集團發行的同時包含負債及轉換權部分的可換股債券，於初始確認時，根據合約安排的經濟實質以及金融負債和權益工具的定義，分別歸類為金融負債及權益。將以固定金額的現金或其他金融資產換取本公司固定數目的自身權益工具進行結算的轉換權，歸類為權益工具。

於初始確認時，負債部分的公平值乃採用類似不可轉換債務的現行市場利率釐定。發行可換股債券的所得款項總額與分配至負債部分的公平值之間的差額（即賦予持有人將可換股債券轉換為權益的轉換權）計入權益（可換股債券儲備），且其後不再重新計量。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Convertible bond *(Continued)*

In subsequent periods, the liability component of the convertible bond is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bond reserve until the conversion option is exercised (in which case the balance stated in convertible bond reserve will be transferred to share premium. Where the option remains unexercised at the expiry date, the balance stated in convertible bond reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bond using the effective interest method.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable by the Group in the course of its ordinary activities from the trading of electrical cables, the provision of E&M engineering services, and sales of IP-licensed products to external customers.

3. 主要會計政策 *(續)*

可換股債券 *(續)*

於其後期間，可換股債券的負債部分採用實際利率法按攤銷成本計量。權益部分（即賦予將負債部分轉換為本公司普通股的轉換權）將保留於可換股債券儲備，直至轉換權獲行使（屆時可換股債券儲備所列的結餘將轉撥至股份溢價）。倘轉換權於到期日仍未獲行使，則可換股債券儲備所列的結餘將轉撥至累計虧損。於轉換權獲行使或到期時，概無收益或虧損於損益中確認。

與發行可換股債券相關的交易成本，按所得款項總額的分配比例分配至負債部分及權益部分。與權益部分相關的交易成本直接計入權益。與負債部分相關的交易成本計入負債部分的賬面值，並於可換股債券期間採用實際利率法攤銷。

4. 收益及分部資料

收益指本集團於日常業務過程中，通過向外部客戶銷售電纜貿易、提供機電工程服務及銷售IP授權產品收取及應收之金額的公平值。

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

For the trading of electrical cables, revenue is recognised at a point in time when control of the goods is transferred to the customer, which occurs upon delivery of the goods to the customer's specified warehouse location. Upon such delivery, the customer bears the risks of obsolescence and loss in relation to the goods. For sales of IP-licensed products, revenue is recognised at a point in time when control of the goods is transferred to the customer, which occurs when the goods are dispatched from the Group's warehouse. The customer bears the risks of loss or damage in transit from that point onwards. For the provision of electrical and mechanical engineering services, revenue is recognised over time as the Group's contract work enhances an asset that the external customer control as the Group performed.

4. 收益及分部資料 *(續)*

就電纜貿易而言，收益於貨物控制權轉移至客戶的時間點確認，該時間點為貨物送達客戶指定倉庫地點之時。於該交付後，客戶承擔有關貨物的陳舊過時及損失風險。就IP授權產品的銷售而言，收益於貨物控制權轉移至客戶的時間點確認，該時間點為貨物自本集團倉庫付運之時。自該時點起，客戶承擔運輸途中的損失或損壞風險。就提供電力及機械工程服務而言，收益由於本集團的合約工程隨時間於履約時提升外部客戶控制的資產而確認。

Disaggregation of revenue

收益分類

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Provision of electrical and mechanical engineering services	**提供電力及機械工程服務**		
Hotels and casinos	酒店及娛樂場	**1,248**	11,674
Residential properties	住宅物業	**21,143**	3,532
Commercial properties	商業物業	**595**	606
Public properties	公眾物業	**1,063**	2,633
Others	其他	**–**	664
		24,049	19,109
Trading of electrical cables	**電纜貿易**	**6,403**	2,436
Sales of IP-licensed products	**銷售IP授權產品**		
Trading cards	集換式卡牌	**8,328**	–
		38,780	21,545

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information

The Directors, being the chief operating decision makers (the "CODM"), regularly review the Group's internal management reports for the purpose of allocating resources and assessing performance.

Prior to 2026, the Group was organised as a single operating segment comprising the provision of E&M engineering services and the trading of electrical cables. Operating segments were identified on the basis of internal management reports prepared in accordance with accounting policies consistent with HKFRS Accounting Standards, which were regularly reviewed by the CODM.

During the six months ended 30 June 2026, the Group commenced its IP-related business. The CODM has determined that this new business constitutes a separate reportable and operating segment. Accordingly, the Group is now organised into two reportable operating segments, and comparative segment information for the six months ended 30 June 2025 has been restated to conform to the current period's presentation.

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

1. Provision of E&M engineering services and trading of electrical cables

2. Sales of IP-licensed products

4. 收益及分部資料 *(續)*

分部資料

董事作為主要營運決策者定期審閱本集團之內部管理報告，以分配資源及評估表現。

於二零二六年前，本集團以單一經營分部運作，業務包括提供機電工程服務及電纜貿易。經營分部乃根據按與香港財務報告準則會計準則一致的會計政策編製的內部管理報告而劃分，該等報告由主要經營決策者定期審閱。

截至二零二六年六月三十日止六個月期間，本集團開展IP相關業務。主要經營決策者已釐定此新業務構成一個獨立之可呈報及經營分部。因此，本集團現時分為兩個可呈報經營分部，而截至二零二五年六月三十日止六個月之比較分部資料已予重列，以符合本期間之呈列方式。

具體而言，根據香港財務報告準則第8號「經營分部」，本集團的可呈報分部如下：

1. 提供機電工程服務以及電纜貿易

2. 銷售IP授權產品

4. REVENUE AND SEGMENT INFORMATION *(Continued)* 4. 收益及分部資料 *(續)*

Segment information *(Continued)* 分部資料 *(續)*

		Provision of E&M engineering services and trading of electrical cables 提供機電工程服務以及電纜貿易 HK$'000 千港元 (unaudited) (未經審核)	Sales of IP-licensed products 銷售IP授權產品 HK$'000 千港元 (unaudited) (未經審核)	Total 總計 HK$'000 千港元 (unaudited) (未經審核)
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**			
Segment revenue	分部收益	**30,452**	**8,328**	**38,780**
Segment profit	分部溢利	**517**	**2,376**	**2,893**
Other income	其他收入			**73**
Administrative expenses	行政開支			**(17,143)**
Impairment losses under ECL model, net	預期信貸虧損模式下的減值虧損淨額			**(34,360)**
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損			**(1,454)**
Fair value change on investment property	投資物業公平值變動			**(2,908)**
Finance costs	融資成本			**(264)**
Loss before taxation	除稅前虧損			**(53,163)**

4. REVENUE AND SEGMENT INFORMATION *(Continued)* 4. 收益及分部資料 *(續)*

Segment information *(Continued)* 分部資料 *(續)*

		Provision of E&M engineering services and trading of electrical cables 提供機電工程服務以及電纜貿易 HK$'000 千港元 (unaudited) (未經審核)	Sales of IP-licensed products 銷售IP授權產品 HK$'000 千港元 (unaudited) (未經審核)	Total 總計 HK$'000 千港元 (unaudited) (未經審核)
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**			
Segment revenue	分部收益	21,545	–	21,545
Segment profit	分部溢利	3,784	–	3,784
Other income	其他收入			868
Reversals of impairment losses under ECL model, net	預期信貸虧損模式下的減值虧損撥回，淨額			6,528
Administrative expenses	行政開支			(10,551)
Finance costs	融資成本			(94)
Profit before taxation	除稅前溢利			535

4. REVENUE AND SEGMENT INFORMATION *(Continued)*

4. 收益及分部資料 *(續)*

Geographical information

地區資料

The Group's operations are principally located in Macau, Hong Kong, and Mainland China.

本集團的業務主要位於澳門、香港及中國內地。

The Group's revenue from external customers and information about its non-current assets by geographical location of the customers and the assets, respectively, are detailed below:

本集團來自外部客戶的收入以及按客戶及資產地理位置劃分的非流動資產資料分別詳述如下：

		Revenue from external customers 來自外部客戶的收益 Six months ended 30 June 截至六月三十日止六個月		Non-current assets 非流動資產 At 於	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Macau	澳門	**1,612**	15,822	**20,434**	25,363
Hong Kong	香港	**28,840**	5,723	**1,488**	1,942
Mainland China	中國內地	**8,328**	–	**4,064**	–
		38,780	21,545	**25,986**	27,305

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	**2**	601
Government grants (Note)	政府補貼(附註)	**–**	227
Others	其他	**71**	40
		73	868

Note: There are no unfulfilled conditions or other contingencies attaching to these grants.

附註： 該等補貼並無未達成的條件或其他附帶或然情況。

6. (LOSS) PROFIT BEFORE TAXATION 6. 除稅前(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)溢利已於扣除(計入)下列各項後達致：		
Staff costs	員工成本	**6,730**	8,738
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,068**	1,249
Impairment loss (reversals of impairment loss) under ECL model, net	預期信貸虧損模式下的減值虧損(減值虧損撥回)淨額	**34,360**	(6,528)

7. INCOME TAX EXPENSES 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
Macau Complementary Tax	澳門補充稅		
Current tax	即期稅項	**–**	316
Deferred taxation	遞延稅項	**(189)**	(2)
Hong Kong Profits Tax	香港利得稅		
Current tax	即期稅項	**22**	–
Deferred taxation	遞延稅項	**155**	1
PRC Enterprise Income Tax ("EIT")	中國內地企業所得稅		
Current tax	即期稅項	**202**	–
Deferred taxation	遞延稅項	**56**	–
		246	315

For the six months ended 30 June 2026, Macau Complementary Tax is calculated at 12% (for the six months ended 30 June 2025: 12%) of the estimated assessable profits exceeding MOP600,000 for the periods.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The assessable 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.

截至二零二六年六月三十日止六個月，於期內澳門補充稅按超過600,000澳門元的估計應課稅溢利的12%(截至二零二五年六月三十日止六個月：12%)計算。

根據香港利得稅之兩級制利得稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利將按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應課稅溢利將繼續按16.5%的劃一稅率繳納稅項。因此，合資格集團實體的首2百萬港元估計應課稅溢利按8.25%的稅率而超過2百萬港元估計應課稅溢利則按16.5%的稅率計算香港利得稅。

7. INCOME TAX EXPENSES *(Continued)*

Provision for PRC EIT is calculated at the applicable statutory tax rates on estimated taxable profits, in accordance with the income tax laws and regulations governing the Group's operating subsidiaries in Mainland China.

7. 所得稅開支 *(續)*

中國內地企業所得稅撥備根據本集團的中國內地運營附屬公司的所得稅法律及法規，按估計應課稅溢利以適用法定稅率計算。

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months period ended 30 June 2026 (six months ended 30 June 2025: nil), nor has any dividend been proposed since the end of the reporting period.

8. 股息

於截至二零二六年六月三十日止六個月期間，並無向本公司普通股東派付或擬派付股息（截至二零二五年六月三十日止六個月：無），自報告期末以來亦無已建議派付任何股息。

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share is based on the following data:

9. 每股（虧損）盈利

每股基本（虧損）盈利乃按以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
(Loss) profit	**（虧損）溢利**		
(Loss) profit for the purpose of basic and diluted (loss) earnings per share	計算每股基本及攤薄（虧損）盈利之（虧損）溢利	**(53,409)**	220

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **'000** **千股**	2025 二零二五年 '000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted loss (earnings) per share	計算每股基本及攤薄虧損（盈利）之普通股加權平均數	**2,000,000**	2,000,000

The computation of diluted loss per share for the six months ended 30 June 2026 does not assume the conversion of the Convertible Bond issued by the Company on 24 April 2026 since the assumed conversion would result in a decrease in loss per share and is therefore anti-dilutive. No diluted earnings per share for six months ended 30 June 2025 are presented as there are no potential ordinary shares were issued for the six months ended 30 June 2025.

計算截至二零二六年六月三十日止六個月的每股攤薄虧損時，並無假設本公司於二零二六年四月二十四日發行的可換股債券獲轉換，原因為假設轉換將導致每股虧損減少，因而具反攤薄作用。截至二零二五年六月三十日止六個月，由於期內並無發行潛在普通股，故並無呈列每股攤薄盈利。

9. (LOSS) EARNINGS PER SHARE *(Continued)*

Accordingly, diluted loss per share for the reporting period is the same as basic loss per share.

As at 30 June 2026, the Company has outstanding Convertible Bond with an aggregate principal amount of HK$44,000,000 which are convertible into 400,000,000 ordinary shares of the Company.

9. 每股（虧損）盈利 *(續)*

因此，報告期間的每股攤薄虧損與每股基本虧損相同。

於二零二六年六月三十日，本公司有本金總額為44,000,000港元的未償還可換股債券，該等債券可轉換為本公司400,000,000股普通股。

10. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment with an aggregate amount of HK$3,892,000 (six months ended 30 June 2025: HK$286,000).

10. 物業、廠房及設備

於本中期期間，本集團合共購置物業、廠房及設備3,892,000港元（截至二零二五年六月三十日止六個月：286,000港元）。

11. INVESTMENT PROPERTY

11. 投資物業

		30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元 (audited) (經審核)
At the beginning of period/year	於期／年初	**9,000**	–
Transfer from property, plant and equipment	轉自物業、廠房及設備	**–**	9,150
Fair value losses	公平值虧損	**(2,908)**	(150)
At the end of the period/year	於期／年末	**6,092**	9,000

12. INVENTORIES

12. 存貨

		30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元 (audited) (經審核)
IP-licensed products	IP授權產品	**24,686**	–

13. TRADE AND OTHER RECEIVABLES 13. 應收貿易賬款及其他應收款項

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易賬款	**29,135**	47,987
Less: Allowance for credit losses	減：信貸虧損撥備	**(9,895)**	(3,646)
		19,240	44,341
Prepayments to suppliers	預付供應商款項	**60,733**	–
Other prepayments	其他預付款項	**369**	613
Rental deposits	租賃按金	**219**	60
Other deposits	其他按金	**147**	58
Other receivables	其他應收款項	**1,753**	427
		82,461	45,499
Presented as:	呈列為：		
Non-current	非流動	**219**	–
Current	流動	**82,242**	45,499
		82,461	45,499

The Group usually allows a credit period of 30 to 60 days to its customers. The following is an ageing analysis of trade receivables net of allowance for credit losses, based on the invoice dates, at the end of the reporting period:

本集團通常向其客戶授出為期30日至60日的信貸期。於報告期末，應收貿易賬款（扣除信貸虧損撥備）賬齡分析乃按發票日期呈列如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Within 30 days	30日內	**1,199**	22,524
31–60 days	31至60日	**1,777**	1,360
61–90 days	61至90日	**147**	1,198
Over 90 days	超過90日	**16,117**	19,259
		19,240	44,341

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

14. 合約資產及合約負債

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Contract assets from provision of E&M engineering services	**來自提供機電工程服務的合約資產**		
– Unbilled revenue	— 未開票收入	**101,912**	85,807
– Retention money	— 保留金	**19,012**	18,861
		120,924	104,668
Less: Allowance for credit losses	減：信貸虧損撥備	**(43,137)**	(15,026)
		77,787	89,642
Contract liabilities	**合約負債**		
Provision of electrical and mechanical engineering services	提供電力及機械工程服務	**4,539**	5,238
Customer deposit for IP-licensed products	客戶就IP授權產品支付的按金	**847**	–
		5,386	5,238

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional on quantity surveyors' or customers' inspection. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要與本集團就已竣工而尚未收款的工程收取代價的權利有關，因為相關權利乃以工料測量師或客戶的查驗為條件。合約資產於權利成為無條件時轉為應收貿易賬款。

Typical payment terms which impact on the amount of contract assets recognised are as follows:

影響已確認合約資產金額的主要付款條款如下：

The Group's construction contracts include payment schedules which require stage payments over the construction period with reference to surveys of work performed to date. The Group typically transfers the contract assets to trade receivables when the rights become unconditional.

本集團的建築合約包括經參考迄今為止所進行的工程調查於建築期間須按階段付款的付款計劃。當權利成為無條件時，本集團通常將合約資產轉移至應收貿易賬款。

14. CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)*

The Group also typically agrees to a defect liability period of 1 to 2 years from the date of the practical completion of the construction for 5% to 10% of the contract sum. This amount of retention money is included in contract assets until the end of the defect liability period as the Group's entitlement to this final payment is conditional on completion of defect liability period. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of 1 to 2 years from the date of the completion of respective projects.

The amount of receipt in advance from a customer is netted off against retention money on a particular contract basis and presented as contract liabilities.

14. 合約資產及合約負債 *(續)*

本集團通常亦同意自實際建築竣工日期起計1年至2年按合約金額的5%至10%計算的缺陷責任期。該保留金金額計入合約資產，直至缺陷責任期結束為止，因為本集團收取該最終付款的權利乃以缺陷責任期的結束為條件。缺陷責任期為按協定規範履行建築服務的保證及有關保證不可單獨購買。本集團將該等合約資產分類為流動，因為本集團預期於正常營運週期將其變現。

保留金為無抵押、免息、以及於缺陷責任期（自各項目完成之日起計1至2年）結束時才可收回。

預收客戶款項按特定合約基準扣除保留金並呈列為合約負債。

15. TRADE PAYABLES

The credit period of trade payables is ranging from 30 to 90 days. The following is an ageing analysis of the trade payables based on the invoice date at the end of the reporting period:

15. 應付貿易賬款

應付貿易賬款的信貸期介乎30至90日。於報告期末，應付貿易賬款賬齡分析乃按發票日期呈列如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Within 30 days	30日內	**24,653**	3,351
31–60 days	31至60日	**–**	–
61–90 days	61至90日	**–**	–
Over 90 days	超過90日	**3,952**	3,945
		28,605	7,296

16. CONVERTIBLE BOND

On 24 April 2026, Yao Capital entered into a subscription agreement with the Company, pursuant to which Yao Capital conditionally agreed to subscribe for a convertible bond (the "Convertible Bond") issued by the Company in the principal amount of HK$44,000,000, which may be converted into 400,000,000 shares at the initial conversion price of HK$0.11 per share. The Convertible Bond will be matured on 24 April 2028.

Please refer to the Company's circular dated 9 March 2026 and the Company's announcement dated 24 April 2026 for the detailed terms and completion of the Convertible Bond.

The fair value of the Convertible Bond was valued by an independent valuer, Masterpiece Valuation Advisory Limited as at issue date. The fair value of the Convertible Bond was valued using binomial model. The residual amount, representing the value of the equity conversion component as entitled by the Company, is included in the convertible bond reserve under equity attributable to the owners of the Company.

The principal amount of the Convertible Bond will be payable on the date of redemption, conversion or maturity. The effective interest rate of the liability component is 10.60%.

16. 可換股債券

於二零二六年四月二十四日，姚記資本與本公司訂立認購協議，據此，姚記資本有條件同意認購本公司發行本金金額為44,000,000港元之可換股債券（「可換股債券」），該可換股債券可按初步換股價每股0.11港元轉換為400,000,000股股份。可換股債券將於二零二八年四月二十四日到期。

有關可換股債券的詳細條款及完成事宜，請參閱本公司日期為二零二六年三月九日的通函及本公司日期為二零二六年四月二十四日的公告。

可換股債券的公平值已由獨立估值師睿力評估諮詢有限公司於發行日期進行評估。可換股債券之公平值乃採用二項式模型予以估值。剩餘金額（即本公司有權享有的股權轉換部分價值）計入本公司擁有人應佔權益項下的可換股債券儲備。

可換股債券的本金須於贖回、轉換或到期日支付。負債部分的實際利率為10.60%。

16. CONVERTIBLE BOND *(Continued)* 16. 可換股債券 *(續)*

The movements of the liability and equity components of the Convertible Bond during the reporting period are set out below:

可換股債券之負債及權益部分於報告期內之變動載列如下：

		Liability component 負債部分 HK$'000 千港元	Equity component 權益部分 HK$'000 千港元	Total 總計 HK$'000 千港元
As issue date of the Convertible Bond	於可換股債券發行日期	36,006	7,994	44,000
Imputed interest expense	推算利息開支	242	–	242
At 30 June 2026	於二零二六年六月三十日	36,248	7,994	44,242

No convertible bond was converted into ordinary shares of the Company, and no redemption, purchase or cancellation by the Company has been made in respect of the convertible bond up to the reporting period.

直至本報告期間，本公司並無任何可換股債券獲轉換為本公司普通股份，亦無贖回、購買或註銷任何可換股債券。

17. SHARE CAPITAL 17. 股本

		Number of shares 股份數目	Share Capital 股本 HK$'000 千港元
Ordinary shares of HK$0.01 each	每股面值0.01港元的普通股		
Authorised	**法定**		
At 1 January 2025, 30 June 2025, and 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年六月三十日及二零二六年一月一日以及二零二六年六月三十日	**5,000,000,000**	**50,000**
Issued and fully paid	**已發行及繳足**		
At 1 January 2025, 30 June 2025, and 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年六月三十日及二零二六年一月一日以及二零二六年六月三十日	**2,000,000,000**	**20,000**

18. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following related party transactions:

(i) The remuneration of directors of the Company and other members of key management during the current interim period amounted to HK$1,884,000 (six months ended 30 June 2025: HK$1,884,000) including retirement benefit scheme contributions of HK$10,500 (six months ended 30 June 2025: HK$27,000).

(ii) During the Period 2026, the Group has made rental payment amounting to HK$279,000 (six months ended 30 June 2025: HK$263,000) to Mr. Wan Man Keung for the use of offices.

(iii) The Group has purchased materials during the current interim period amounted to HK$4,194,000 (six months ended 30 June 2025: HK$259,000) from Ready Electrical Metal Work Limited, a related company in Hong Kong under the control of Mr. Wan Man Keung.

(iv) During the current interim period, the Group has made consultancy fee amounting to HK$630,000 to Jianda Holdings Limited (six months ended 30 June 2025: 608,000), an entity controlled by Mr. Wan Man Keung.

18. 關連方交易

除未經審核簡明綜合財務報表其他章節披露的交易及結餘外，本集團訂有以下關連方交易：

(i) 本公司董事及主要管理層其他成員於本中期期間的薪酬為1,884,000港元（截至二零二五年六月三十日止六個月：1,884,000港元），包括退休福利計劃供款10,500港元（截至二零二五年六月三十日止六個月：27,000港元）。

(ii) 於二零二六年期間內，本集團已就辦公室的使用向尹民強先生作出金額為279,000港元（截至二零二五年六月三十日止六個月：263,000港元）的租金付款。

(iii) 本中期期間，本集團於全達電器金屬製品有限公司購買材料4,194,000港元（截至二零二五年六月三十日止六個月：259,000港元），該關連公司由尹民強先生控制。

(iv) 於本中期期間，本集團向尹民強先生控制的實體建達控股有限公司支付顧問費630,000港元（截至二零二五年六月三十日止六個月：608,000港元）。

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The management of the Group considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the unaudited condensed consolidated financial statements at the end of the reporting period approximate to their fair values. The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

19. 金融工具之公平值計量

本集團管理層認為，於報告期末於未經審核簡明綜合財務報表以攤銷成本列賬之本集團金融資產及金融負債之賬面值與其公平值相若。金融資產及金融負債之公平值按公認定價模式基於折現現金流量分析而釐定。

20. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved by the Board on 14 August 2026.

20. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表已經董事會於二零二六年八月十四日批准。

SEM Holdings Limited
澳達控股有限公司