巨美集團(中國)股份有限公司
Junwea Group (China) Company Limited

(Formerly known as China Wacan Group Company Limited)
(前稱中國網成集團股份有限公司)
(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：1920

2026

INTERIM REPORT 中期報告

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Board of Directors

Executive Directors
Mr. Zhou Zhenlin *(Chairman)*
Ms. Peng Yunying *(President)*
Mr. Guo Xianjiao

Independent Non-Executive Directors
Ms. Ding Xin
Ms. Zhang Lingke
Professor Lam Sing Kwong Simon

Audit Committee

Ms. Ding Xin *(Chairlady)*
Ms. Zhang Lingke
Professor Lam Sing Kwong Simon

Remuneration Committee

Professor Lam Sing Kwong Simon *(Chairman)*
Ms. Zhang Lingke
Ms. Ding Xin

Nomination Committee

Mr. Zhou Zhenlin *(Chairman)*
Ms. Ding Xin
Ms. Zhang Lingke

Company Secretary

Mr. Tsui Chun Hung

Authorised Representatives

Mr. Zhou Zhenlin
Mr. Tsui Chun Hung

Registered Office in the Cayman Islands

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

董事局

執行董事
周振林先生*(主席)*
彭運英女士*(總裁)*
郭顯教先生

獨立非執行董事
丁昕女士
張菱珂女士
林誠光教授

審核委員會

丁昕女士*(主席)*
張菱珂女士
林誠光教授

薪酬委員會

林誠光教授*(主席)*
張菱珂女士
丁昕女士

提名委員會

周振林先生*(主席)*
丁昕女士
張菱珂女士

公司秘書

崔隽雄先生

授權代表

周振林先生
崔隽雄先生

開曼群島註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

CORPORATE INFORMATION
公司資料

Headquarter and Principal Place of Business in Hong Kong
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中環
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Principal Share Registrar and Transfer Office in Cayman Islands
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
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Grand Cayman KY1-1108
Cayman Islands

開曼群島主要股份過戶登記處
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
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Hong Kong Branch Share Registrar and Transfer Office
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North Point, Hong Kong

香港股份過戶登記分處
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Auditors
HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
31/F, Gloucester Tower
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11 Pedder Street
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核數師
國衛會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師
香港中環
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告羅士打大廈31樓

Principal Banker
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行
中國工商銀行(亞洲)有限公司

Stock Code
1920

股份代號
1920

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MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The board (the "**Board**") of directors (the "**Directors**") of Junwea Group (China) Company Limited (the "**Company**") is pleased to present the condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Review Period**").

巨美集團(中國)股份有限公司(「**本公司**」)董事(「**董事**」)局(「**董事局**」)欣然提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月(「**回顧期間**」)之簡明綜合中期財務報表。

Business Review and Outlook

Provision of wet trades and its related ancillary works

The Group provides wet trades works through its principal operating subsidiary, namely, Ma Yau Engineering Limited ("**Ma Yau**"). The principal operating subsidiary has been registered in the Registered Specialist Trade Contractors Scheme (formerly known as the Subcontractor Registration Scheme) of the Construction Industry Council. Ma Yau first completed such registration under the predecessor scheme in April 2004 and our registration has since then covered finishing wet trades, marble, granite and stone work with a wide range of specialties including brick work, plastering and tiling, spray plaster and screeding, marble and granite works.

As at the date of this report, the original contract sum of the Group's ongoing projects (including projects that have commenced but not substantially completed as well as projects that have been awarded but not yet commenced) in aggregate amounted to approximately HK$219.2 million. As at the date of this report, the Group was in the course of bidding for or pending the tender results of three projects, with an estimated total contract sum of approximately HK$97.9 million.

Given the sluggish growth of Hong Kong's construction industry and the continued challenges facing the construction sector, particularly due to reduced land acquisitions and development projects by property developers, the Group has adopted a conservative approach to the operation and development of its existing construction business.

In order to maintain its market share in the wet trades works industry, the Group will continue to closely monitor the market and respond to changes in market conditions. The Directors are confident that with the Group's reputation in the wet trades works industry and its experienced management team, the Group is in a good position to compete with its competitors. The Group will continue to improve its competitiveness in the market by continuing to provide quality works to its customers. The Group will also continue to proactively seek opportunities to expand its customer base and its market share and undertake more wet trades and wet trades related trade divisions projects which will enhance value to the shareholders of the Company (the "**Shareholders**").

業務回顧及前景

提供泥水及其相關的配套工程

本集團透過其主要營運附屬公司馬友工程有限公司(「**馬友**」)提供泥水工程。該主要營運附屬公司已於建造業議會的註冊專門行業承造商制度(前稱分包商註冊制度)註冊。馬友於二零零四年四月首次完成先前制度下的註冊，而我們的註冊自此覆蓋泥水終飾工程、鋪砌雲石及花崗石磚與石工，涵蓋廣泛的專長，包括磚工、批盪及鋪砌瓷磚、噴射批盪及地台批盪、鋪砌雲石及花崗石磚工程。

於本報告日期，本集團進行中項目(包括已動工但未完全竣工的項目，以及已獲授但尚未動工的項目)的原合約金額合共約為219.2百萬港元。於本報告日期，本集團正就三項項目進行競標或等待投標結果，估計合約總額約為97.9百萬港元。

鑒於香港建築行業增長乏力，持續面臨挑戰，尤其是由於房地產開發商縮減土地收購及開發項目，本集團對現有建築業務的營運及發展採取保守策略。

為維持於泥水工程行業的市場份額，本集團將繼續密切監察市場並對市況變動作出回應。憑藉本集團於泥水工程行業的聲譽及其經驗豐富的管理團隊，董事有信心本集團具備與競爭對手競爭的有利條件。本集團將透過持續向客戶提供高質量工程以持續提高市場競爭力。本集團亦會繼續積極尋求機會擴充我們的客戶群及市場份額，並承接更多泥水工程及泥水相關工種分項項目，為本公司股東(「**股東**」)提升價值。

MANAGEMENT DISCUSSION AND ANALYSIS
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Provision of construction information technology services

Based on our Directors' practical experience, any potential customers, such as wet trades service providers in the construction industry, who are not familiar with payment requests and without connections to specialist contractors may eventually seek assistance from external resources in performing their duties, such as obtaining information on the calculation of total work done in their projects.

Capitalising on our expertise and experience in providing passive wet trade payment request information technology solutions, we established an online platform to provide subscribers with information such as specifications of various wet trade services items in our database so as to assist customers to carry out monthly review on the contractor's payment requests.

The Construction Information Technology Services segment did not generate any revenue during the Review Period (six months ended 30 June 2025: Nil).

Provision of beauty and health services

The Group commenced a new beauty business in addition to its existing business in 2025. The Group has chosen to cooperate with local partners with relevant experience in the beauty industry in their respective regions to leverage their industry expertise and customer networks, thereby creating synergies and facilitating an overall upgrade of the business model. The Group and the respective local partners established local subsidiaries to operate the physical stores. These subsidiaries are generally structured with the Group holding 51% of the equity interest and the local partner holding 49%. The new business is developed around comprehensive consumer services to meet consumers' needs for beauty and health services. The Group has established physical stores with different local partners in first-and second-tier cities across Mainland China, including Shenzhen, Beijing, Shanghai, Wuhan, Fuzhou, Chongqing, Shenyang, Xi'an, and other major cities. These physical stores provide high-quality beauty services, especially facial treatments, blemish removal, skin whitening, and anti-wrinkle services to meet the diverse needs of consumers.

提供建築資訊科技服務

根據董事的實際經驗，在任何潛在客戶(如建築行業的泥水工程服務供應商)不熟悉付款請求且與專門承包商缺乏聯繫的情況下，彼等最終可向外部資源尋求協助以履行其職責，例如獲取有關計算其項目中已竣工總工程量的資料。

憑藉我們在提供被動泥水工程付款請求資訊科技解決方案的專業知識和經驗，我們已設立線上平台，為用戶提供數據庫中各種泥水工程服務項目的規格等資料，以協助客戶每月審查承包商的付款請求。

建築資訊科技服務分部於回顧期間並無產生任何收益(截至二零二五年六月三十日止六個月：無)。

提供美容及健康服務

除現有業務外，本集團於二零二五年開展一項新美容業務。本集團選擇與於各自地區的美容行業具備相關經驗的當地合作夥伴合作以藉助彼等的行業專業知識及客戶網絡，從而創造協同效應及促進業務模式的整體升級。本集團及各當地合作夥伴已成立當地附屬公司以運營實體店。該等附屬公司之股權架構通常為本集團持有51%權益，當地合作夥伴持有49%。新業務圍繞著綜合消費服務開展，滿足消費者對美容及健康服務的需求。本集團已在中國內地一線及二線城市(包括深圳、北京、上海、武漢、福州、重慶、瀋陽、西安及其他主要城市)與不同的當地合作夥伴建立實體店。該等實體店提供高品質美容服務，尤其是面部護理、祛斑、美白及抗皺服務，以滿足消費者多樣化的需求。

MANAGEMENT DISCUSSION AND ANALYSIS
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During the Review Period, the Beauty and Health Services segment recorded revenue of approximately HK$25.6 million (six months ended 30 June 2025: Nil) and a segment loss of approximately HK$10.3 million.

於回顧期間，美容及健康服務分部錄得收益約25.6百萬港元(截至二零二五年六月三十日止六個月：無)及分部虧損約10.3百萬港元。

The Group has been exploring other business opportunities beyond the Hong Kong and PRC market and/or expanding the geographical coverage of the principal business of the Group beyond the Hong Kong and China market in order to enhance our future development and to strengthen the revenue bases of the Group. We believe that such exploration would be worthy so that we will be well-prepared to dive into any opportunities as they arise or come to our attention. We expect that diversification of our business will provide a better return to the Shareholders.

本集團正在探索香港及中國市場以外的其他商機及／或擴展本集團主要業務於香港及中國市場以外的地域版圖，從而提升我們的未來發展，鞏固本集團收益基礎。我們相信探索的價值，我們蓄勢待發，把握任何浮現或互在眼前的機會。我們預期業務多元化將為股東帶來更豐厚的回報。

Financial Review

財務回顧

Revenue

The Group's revenue increased by approximately HK$14.9 million or approximately 22.9% from approximately HK$65.1 million for the six months ended 30 June 2025 to approximately HK$79.9 million for the Review Period. The increase in revenue was mainly due to the amount of the projects won through bidding is relatively large.

收益

本集團的收益由截至二零二五年六月三十日止六個月約65.1百萬港元增加約14.9百萬港元或約22.9%至回顧期間約79.9百萬港元。收益增加乃主要由於成功投標項目的規模相對較龐大所致。

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Review Period amounted to approximately HK$881,000, representing a decrease of approximately 89.3% as compared to approximately HK$8.3 million gross profit for the six months ended 30 June 2025. The Group's gross profit margin for the Review Period was approximately 1.1%, as compared to gross profit margin approximately 12.7% for the six months ended 30 June 2025. The decrease in gross profit was mainly due to (i) competitive project pricing arising from intense market competition; and (ii) delay in certification of works performed of certain projects.

毛利及毛利率

本集團於回顧期間的毛利約為881,000港元，較截至二零二五年六月三十日止六個月的毛利約8.3百萬港元減少約89.3%。本集團於回顧期間的毛利率約為1.1%，而截至二零二五年六月三十日止六個月的毛利率約為12.7%。毛利減少乃主要由於(i)市場競爭激烈產生具競爭力的項目定價；及(ii)若干項目已完成工程的認證程序延遲所致。

Other Income

Other income of the Group for the Review Period amounted to approximately HK$307,000, representing an increase of approximately 1,515.8% or HK$288,000 as compared to approximately HK$19,000 for the six months ended 30 June 2025. The increase was mainly due to the increase in rental income from a related company.

其他收入

本集團於回顧期間的其他收入約為307,000港元，較截至二零二五年六月三十日止六個月的約19,000港元增加約1,515.8%或288,000港元。該增加主要由於來自一間關聯公司的租金收入增加。

MANAGEMENT DISCUSSION AND ANALYSIS
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Impairment Losses Under Expected Credit Loss Model (the "ECL") , net of reversal

The ECL for the Review Period amounted to a provision of approximately HK$457,000, representing an increase of approximately 15,333.3% as compared with reversal of impairment losses of HK$3,000 for the six months ended 30 June 2025. Impairment losses under ECL was mainly contributed by the impairment losses of approximately HK$571,000 under construction projects and reversal of the impairment losses of trade receivables approximately HK$114,000.

預期信貸虧損(「預期信貸虧損」)模式下的減值虧損(扣除撥回)

回顧期間預期信貸虧損撥備約457,000港元，較截至二零二五年六月三十日止六個月的減值虧損撥回3,000港元增加約15,333.3%。預期信貸虧損的減值虧損主要來自建築項目的減值虧損約571,000港元及貿易應收款項減值虧損撥回約114,000港元。

Administrative Expenses

The administrative expenses of the Group for the Review Period amounted to approximately HK$27.5 million, representing an increase of approximately 240.6% as compared to approximately HK$8.1 million for six months ended 30 June 2025. The increase was mainly attributable to increase in administrative cost (including staff costs) in Beauty and health segment.

行政開支

本集團於回顧期間的行政開支約為27.5百萬港元，較截至二零二五年六月三十日止六個月的約8.1百萬港元增加約240.6%。該增加主要由於美容及健康分部的行政開支(包括員工成本)增加所致。

Finance Costs

Finance costs of the Group for the Review Period were approximately HK$197,000, representing an increase of approximately 8.2% as compared to approximately HK$182,000 for the six months ended 30 June 2025. The increase was mainly attributable to full repayment of bank borrowings in 2025.

融資成本

本集團於回顧期間的融資成本約為197,000港元，較截至二零二五年六月三十日止六個月的約182,000港元增加約8.2%。該增加主要由於於二零二五年悉數償還銀行借款所致。

Net Profit/(Loss)

As a result of the foregoing, the Group reported a net loss attributed to owners of the Company of approximately HK$27.1 million for the Review Period as compared to the net profit of approximately HK$124,000 for the six months ended 30 June 2025.

淨溢利╱(虧損)

由於上文所述，本集團報告於回顧期間本公司擁有人應佔淨虧損約為27.1百萬港元，而截至二零二五年六月三十日止六個月的淨溢利則約為124,000港元。

Interim Dividend

The Board did not recommend a payment of an interim dividend for the Review Period (six months ended 30 June 2025: Nil).

中期股息

董事局不建議就回顧期間派付中期股息(截至二零二五年六月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Liquidity, Financial Resources and Capital Structure

The ordinary shares of the Company (the "**Shares**") were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 August 2019. On 26 June 2026, a placement of 74,880,000 new Shares was completed. The placing price was HK$0.441 per Share.

At the extraordinary general meeting of the Company held on 26 February 2026, an ordinary resolution was passed to increase the authorised share capital of the Company from HK$40,000,000 divided into 400,000,000 Shares of HK$0.10 each to HK$120,000,000 divided into 1,200,000,000 Shares of HK$0.10 each, by the creation of an additional 800,000,000 Shares of HK$0.10 each ranking *pari passu* with the then existing issued Shares. The increase took effect upon the passing of the resolution on 26 February 2026. Details are set out in the circular of the Company dated 30 January 2026 and the poll results announcement of the Company dated 26 February 2026.

As at 30 June 2026, the Company's issued capital was HK$58,760,000 and the number of the Shares was 587,600,000 of HK$0.10 each (31 December 2025: 374,400,000 shares).

As at 30 June 2026, the Group had total bank balances and cash of approximately HK$57.3 million (31 December 2025: approximately HK$31.1 million). The Group did not have any borrowings as at 30 June 2026 and 31 December 2025.

流動資金、財務資源及資本架構

本公司普通股(「**股份**」)於二零一九年八月十六日順利於香港聯合交易所有限公司(「**聯交所**」)主板上市。於二零二六年六月二十六日，已完成配售74,880,000股新股份。配售價為每股股份0.441港元。

於本公司於二零二六年二月二十六日舉行之股東特別大會上，一項普通決議案已獲通過，以透過增設額外800,000,000股每股面值0.10港元之股份(與當時現有已發行股份享有同等地位)，將本公司之法定股本由40,000,000港元(分為400,000,000股每股面值0.10港元之股份)增至120,000,000港元(分為1,200,000,000股每股面值0.10港元之股份)。該增加於二零二六年二月二十六日決議案獲通過後即時生效。詳情載於本公司日期為二零二六年一月三十日之通函及本公司日期為二零二六年二月二十六日之投票表決結果公告。

於二零二六年六月三十日，本公司的已發行股本為58,760,000港元以及股份數目為587,600,000股每股面值0.10港元的股份(二零二五年十二月三十一日：374,400,000股股份)。

於二零二六年六月三十日，本集團的銀行結餘及現金總額約為57.3百萬港元(二零二五年十二月三十一日：約31.1百萬港元)。於二零二六年六月三十日及二零二五年十二月三十一日，本集團概無任何借款。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Raising of Funds and Use of Proceeds

Placing of Shares of the Company

Reference is made to the Company's announcements dated 15 June 2026, 16 June 2026, 17 June 2026 and 26 June 2026 in relation to the placing of new shares under general mandate (the "**Placing**"). Taking into account the financial position of the Group at the time of Placing and potential business opportunities including potential awards of new wet-trade projects, the Group would like to further expand and contribute more funds and resources to satisfy the working capital requirements for the business development of the Group. On 15 June 2026, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place up to 74,880,000 placing shares at a price of HK$0.441 per placing share. The completion of the Placing took place on 26 June 2026. The closing price per Share as quoted on the Stock Exchange on 15 June 2026 was HK$0.50. The aggregate nominal value of the placing shares was HK$7,488,000. Net proceeds from the Placing were approximately HK$32.5 million (the "**Net Proceeds**") which was intended to be applied as to (i) approximately HK$22.75 million (representing 70%) for future business opportunities relating to the Group's existing business, specifically two potential awards of new wet-trade construction projects; and (ii) approximately HK$9.75 million (representing 30%) for working capital purposes which comprise rental and management fees and salaries for management. As at 30 June 2026, no Net Proceeds were utilised. The Net Proceeds were placed with banks and are expected to be applied for their intended purposes during the second half of 2026.

Subscription of 112,320,000 Shares of the Company

On 10 November 2025, the Company entered into a subscription agreement (the "**Subscription Agreement**") with China Alliance Venture Technology Limited (the "**Subscriber**"), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 112,320,000 Subscription Shares at the Subscription Price of HK$0.3965 per Subscription Share for a total consideration of HK$44,534,880 (the "**Subscription**").

The gross proceeds from the Subscription were HK$44.5 million and the aggregate net proceeds, after the deduction of the related expenses, were approximately HK$43.9 million. In accordance with the circular of the Company dated 30 January 2026, the Company intended to use the net proceeds from the Subscription to finance the Group's businesses including its Construction Services Business and the research and development of its Beauty and Healthcare Services business, and to satisfy the working capital requirements of the Group, including the working capital to maintain the Group's daily operations and funding for developing the businesses of the Group.

籌集資金及所得款項用途

配售本公司股份

茲提述本公司日期為二零二六年六月十五日、二零二六年六月十六日、二零二六年六月十七日及二零二六年六月二十六日之公告，內容有關根據一般授權配售新股份(「**配售**」)。經計及本集團於配售時之財務狀況及潛在商機(包括可能獲授新的泥水項目)，本集團謹此進一步擴大及投入更多資金及資源以滿足本集團業務發展之營運資金需求。於二零二六年六月十五日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意按每股配售股份0.441港元的價格配售最多74,880,000股配售股份。配售已於二零二六年六月二十六日完成。於二零二六年六月十五日在聯交所所報之收市價為每股股份0.50港元。配售股份的總面值為7,488,000港元。配售所得款項淨額約為32.5百萬港元(「**所得款項淨額**」)，擬將(i)約22.75百萬港元(佔70%)用作與本集團現有業務有關的未來商機，尤其是兩項可能獲授的新泥水建築項目；及(ii)約9.75百萬港元(佔30%)用作一般營運資金用途，包括租金及管理費，以及管理層的薪金。於二零二六年六月三十日，並無動用所得款項淨額。所得款項淨額已存放於銀行，並預期將於二零二六年下半年用作其擬定用途。

認購112,320,000股本公司股份

於二零二五年十一月十日，本公司與中國創投科技有限公司(「**認購人**」)訂立認購協議(「**認購協議**」)，據此，本公司已有條件同意配發及發行，而認購人已有條件同意按認購價每股認購股份0.3965港元認購112,320,000股認購股份，總代價為44,534,880港元(「**認購事項**」)。

認購事項所得款項總額為44.5百萬港元，而所得款項淨額(扣除相關開支後)約為43.9百萬港元。根據本公司日期為二零二六年一月三十日之通函，本公司擬將認購事項之所得款項淨額用作為本集團之業務(包括建築服務業務及美容及保健服務業務之研發)提供資金，並滿足本集團之營運資金需求，此包括用作營運資金以維持本集團日常營運以及為發展本集團業務提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The subscription price of the subscription shares under the Subscription Agreement shall be paid via bank cheque in Hong Kong dollar or wire transfer. The subscription shares, when allotted and issued, will rank pari passu in all respects among themselves and with the shares in issue on the date of allotment and issue of the subscription shares. There is no restriction which apply to the subsequent sale of the subscription shares.

根據認購協議，認購股份的認購價須以港元銀行支票或電匯支付。認購股份一經配發及發行，將在所有方面於彼此之間及與於配發及發行認購股份當日之已發行股份享有同等地位。概無適用於其後出售認購股份之限制。

The Subscriber is a controlling Shareholder and is wholly and beneficially owned by Mr. Zhou Zhenlin ("**Mr. Zhou**"), the Chairman of the Company and an executive Director. Accordingly, the transactions contemplated under the Subscription Agreement are connected transaction of the Company under the Listing Rules. On 13 April 2026, the transaction under Subscription Agreement were completed and 112,320,000 shares were allotted to the Subscriber.

認購人為控股股東，並由本公司主席兼執行董事周振林先生(「**周先生**」)全資實益擁有。因此，根據上市規則，認購協議項下擬進行之交易屬本公司之關連交易。於二零二六年四月十三日，認購協議項下之交易已完成，並向認購人配發112,320,000股股份。

Use of proceeds from the Subscription

認購事項所得款項用途

Usage 用途	Planned use of net proceeds as disclosed in the circular dated 30 January 2026 按日期為二零二六年一月三十日之通函所披露之所得款項淨額計劃用途 HK$ million 百萬港元	Net proceeds utilised during the period ended 30 June 2026 截至二零二六年六月三十日止期間已動用所得款項淨額 HK$ million 百萬港元	Net proceeds unutilised as at 30 June 2026 於二零二六年六月三十日未動用所得款項淨額 HK$ million 百萬港元	Expected timeline for full utilization of the remaining Net Proceeds 悉數動用餘下所得款項淨額之預期時間表
Finance the Group's Construction Services Business 為本集團建築服務業務提供資金	30.73	30.73	–	N/A 不適用
General working capital of the Group 本集團一般營運資金	8.78	8.78	–	N/A 不適用
Finance the research and development of Beauty and Healthcare Business 為美容及保健業務之研發提供資金	4.39	–	4.39	On or before December 2026 於二零二六年十二月或之前

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Foreign Exchange Risk

The Group's business transactions were mainly carried out in HK$ and RMB. RMB is not a freely convertible currency. Future exchange rates of RMB may vary significantly from the current or historical exchange rates as a result of controls imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally as well as the demand and supply of RMB. The appreciation or devaluation of RMB against foreign currencies may have an impact on the operating results of the Group.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management regularly monitors the relevant foreign currency exposure and will consider taking appropriate measures to control the risk arising from significant exchange fluctuations.

外匯風險

本集團的業務交易主要以港元及人民幣進行。人民幣並非可自由兑換之貨幣。人民幣未來匯率或因中國政府可施加之管制而較現時或過往匯率大幅變動。匯率亦可能受國內及國際之經濟發展及政治變動以及人民幣供求影響。人民幣兑外幣升值或貶值或會對本集團經營業績構成影響。

本集團目前並無有關外匯風險之外匯對沖政策。然而，管理層會定期監察相關外匯風險並將考慮採取適當措施，以控制重大匯率波動所產生之風險。

Gearing Ratio

As at 30 June 2026, the gearing ratio (calculated as total bank borrowings, lease liabilities and amount due to a related company divided by the total equity) was approximately 20.4% (31 December 2025: approximately 71.1%). The decrease in gearing ratio is mainly due to increase in capital raising activities resulting in increase in total equity at 30 June 2026.

資產負債比率

於二零二六年六月三十日，資產負債比率(按銀行借款、租賃負債及應付一間關聯公司款項總額除以權益總額計算)約為20.4%(二零二五年十二月三十一日：約71.1%)。資產負債比率減少主要由於集資活動增加導致於二零二六年六月三十日的權益總額增加所致。

Significant Investment Held, Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

During the Review Period, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries, associates or joint ventures.

所持重大投資、附屬公司、聯營公司及合營公司的重大收購或出售

於回顧期間，本集團並無持有任何重大投資，亦無任何附屬公司、聯營公司或合營公司的重大收購或出售。

Future Plans for Material Investments or Capital Assets

As at the date of this report, the Group does not have any other plans for material investments or capital assets.

重大投資或資本資產之未來計劃

於本報告日期，本集團並無重大投資或資本資產之任何其他計劃。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Employees and Remuneration Policy

As at 30 June 2026, the Group had approximately 296 employees on its payroll (31 December 2025: 260 employees). Total staff costs, including directors' emoluments, salaries, wages and other staff benefits, contributions to retirement schemes and untaken paid leave for the Review Period, amounted to approximately HK$24.0 million (six months ended 30 June 2025: approximately HK$2.5 million). The substantial year-on-year increase in staff costs (as against an increase in headcount from 13 as at 30 June 2025 to 296 as at 30 June 2026) primarily reflects the full period impact of staffing the Beauty and Health Services segment in Mainland China, including operational staff at the Group's newly-established physical stores across nine PRC cities and additional senior management. In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from mandatory provident fund and the PRC social insurance contributions and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation.

僱員及薪酬政策

於二零二六年六月三十日，本集團約有296名僱員(二零二五年十二月三十一日：260名僱員)領取薪資。於回顧期間，總員工成本(包括董事酬金、薪金、工資及其他員工福利、退休計劃供款與未享用的有薪假期)約為24.0百萬港元(截至二零二五年六月三十日止六個月：約2.5百萬港元)。員工成本同比大幅增加(相較於員工由二零二五年六月三十日的13人增加至二零二六年六月三十日的296人)主要反映為中國內地美容及健康服務分部配置人員帶來的全期影響，包括本集團於九個中國城市新設立實體店的營運人員及新增的高級管理層。為吸引並挽留高質素員工以及確保本集團順利營運，本集團僱員的薪酬政策及待遇會定期進行檢討。本集團僱員的薪金及福利水平具備競爭力(經參考市況以及個人資歷及經驗)。本集團向僱員提供充足的工作培訓，使彼等具備實用知識及技術。除強制性公積金、中國社會保障供款及工作培訓計劃外，本集團可能根據個人表現及對市況的評估加薪予僱員及授予酌情花紅。

Capital Commitments, Contingent Liabilities and Charges on Group Assets

As at 30 June 2026, the Group had no material capital commitments or contingent liabilities (31 December 2025: Nil).

As at 30 June 2026, the Group did not have any charges on its assets (31 December 2025: Nil).

資本承擔、或然負債及本集團資產抵押

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

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Notes 附註	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)
Revenue	收益	3A	**79,946**	65,056
Cost of services	服務成本		**(79,065)**	(56,790)
Gross profit	毛利		**881**	8,266
Other income	其他收入	4	**307**	19
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益		**35**	87
(Allowance for)/reversal of Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損(撥備)／撥回(扣除撥回)	10	**(457)**	3
Administrative expenses	行政開支		**(27,483)**	(8,069)
Finance costs	融資成本	5	**(197)**	(182)
(Loss)/Profit before tax	除稅前(虧損)／溢利	6	**(26,914)**	124
Income tax expense	所得稅開支	7	**(162)**	–
(Loss)/Profit for the period	**期內(虧損)／溢利**		**(27,076)**	124
Other comprehensive expense	**其他全面開支**			
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*			
– Exchange differences arising on translation of foreign operations	– 換算海外業務產生的匯兌差額		**(191)**	–
Other comprehensive expense for the period, net of tax	期內其他全面開支，扣除稅項		**(191)**	–
Total comprehensive (expense)/income for the period	**期內全面(開支)／收益總額**		**(27,267)**	124
(Loss)/Profit for the period attributable to:	**以下人士應佔期內(虧損)／溢利：**			
Owners of the Company	本公司擁有人		**(20,036)**	124
Non-controlling interests	非控股權益		**(7,040)**	–
			(27,076)	124
Total comprehensive (expense)/income for the period attributable to:	**以下人士應佔期內全面(開支)／收益總額：**			
Owners of the Company	本公司擁有人		**(20,117)**	124
Non-controlling interests	非控股權益		**(7,150)**	–
			(27,267)	124
(Loss)/Profit per share attributable to owners of the Company	**本公司擁有人應佔每股(虧損)／溢利**			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		**(4.60)**	0.04

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
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	11	**7,113**	10,116
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12	**2,947**	2,911
			10,060	13,027
Current Assets	**流動資產**			
Trade receivables	貿易應收款項	13	**7,753**	230
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	**5,838**	7,883
Contract assets	合約資產	15	**50,316**	9,444
Inventories	存貨		**2,491**	1,097
Cash and cash equivalents	現金及現金等價物		**57,343**	31,117
			123,741	49,771
Total Assets	**總資產**		**133,801**	62,798
Current Liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	16	**8,219**	9,306
Contract liabilities	合約負債		**39,500**	29,198
Amount due to a related company	應付一間關聯公司款項		**3,182**	2,000
Lease liabilities	租賃負債		**3,712**	2,965
			54,613	43,469
Net Current Assets	流動資產淨值		**69,128**	6,302
Non-current Liabilities	**非流動負債**			
Lease liabilities	租賃負債		**3,246**	5,127
Net Assets	資產淨值		**75,942**	14,202
Capital and (deficits) reserves	**資本及(虧絀)儲備**			
Share capital	股本	17	**58,760**	37,440
Reserves and accumulated losses	儲備及累計虧損		**28,778**	(18,792)
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**		**87,538**	18,648
Non-controlling interests	非控股權益		**(11,596)**	(4,446)
Total equity	**總權益**		**75,942**	14,202

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to 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 (Note a) (附註a)	Other reserve 其他儲備 HK$'000 千港元 (Note b) (附註b)	Share option reserve 購股權儲備 HK$'000 千港元 (Note c) (附註c)	Translation reserve 換算儲備 HK$'000 千港元 (Note d) (附註d)	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	31,200	93,779	600	–	–	(115,749)	9,830	–	9,830
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	–	–	124	124	–	124
Issue of shares upon placing	於配售時發行股份	6,240	8,798	–	–	–	–	15,038	–	15,038
Transaction costs attributable to issue of shares under placing	發行配售股份應佔交易成本	–	(842)	–	–	–	–	(842)	–	(842)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	37,440	101,735	600	–	–	(115,625)	24,150	–	24,150
At 1 January 2026 (audited)	**於二零二六年一月一日 (經審核)**	**37,440**	**101,735**	**600**	**4,770**	**(60)**	**(125,837)**	**18,648**	**(4,446)**	**14,202**
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	–	**(81)**	**(20,036)**	**(20,117)**	**(7,150)**	**(27,267)**
Issue of shares upon placing	於配售時發行股份	**7,488**	**25,534**	–	–	–	–	**33,022**	–	**33,022**
Transaction costs attributable to issue of shares under placing	發行配售股份應佔交易成本	–	**(328)**	–	–	–	–	**(328)**	–	**(328)**
Issue of shares by subscription	以認購方式發行股份	**11,232**	**33,303**	–	–	–	–	**44,535**	–	**44,535**
Issue of shares upon exercise of share options	於行使購股權時發行股份	**2,600**	**9,178**	–	–	–	–	**11,778**	–	**11,778**
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	**58,760**	**169,422**	**600**	**4,770**	**(141)**	**(145,873)**	**87,538**	**(11,596)**	**75,942**

Notes:

a. Share premium represents the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

b. The other reserve represents the aggregate of the paid-up share capital of the subsidiaries now comprising the Group before the completion of the reorganisation carried out in initial public offering.

c. Share options reserve arises from equity-settled share-based payments granted to employees or eligible grantees of the Group.

d. The translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

附註：

a. 股份溢價指所收取的所得款項，扣除發行股份所產生的開支後，超過按溢價發行的本公司股份面值的差額。

b. 其他儲備指於首次公開發售中進行的重組完成前本集團現時旗下的附屬公司的繳足股本總額。

c. 購股權儲備產生自授予本集團僱員或合資格承授人的以權益結算的股份支付。

d. 換算儲備乃用作記錄換算海外業務的財務報表所產生的匯兑差額，而該等海外業務的功能貨幣與本集團呈列貨幣不同。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
簡明綜合中期現金流量表

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 operating activities	**經營活動所用現金淨額**	**(63,184)**	(1,150)
Net cash generated from investing activities	**投資活動所得現金淨額**	**1,712**	19
Net cash generated from financing activities	**融資活動所得現金淨額**	**87,159**	13,722
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**	**25,687**	12,591
Cash and cash equivalents at beginning of the period	**期初現金及現金等價物**	**31,117**	10,539
Effects of foreign exchange rate changes	匯率變動影響	**539**	–
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**57,343**	23,130
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	**57,343**	23,130

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

隨附附註為該等簡明綜合中期財務報表的一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. General Information and Basis of Preparation

Junwea Group (China) Company Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 30 January 2019. The shares of the Company have been listed on the Main Board of the Stock Exchange on 16 August 2019. Its immediate and ultimate holding company is China Alliance Venture Technology Limited ("**China Alliance**"), a private limited company incorporated in Hong Kong. The controlling shareholders of the Company are Mr. Zhou Zhenlin and China Alliance.

The address of the registered office of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business is Unit 2B, 35/F, East Tower, Cheung Kong Center II, No.10 Harcourt Road, Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the (i) provision of beauty and health services ("**Beauty and Health Services**"); (ii) provision of construction services including wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works ("**Construction Services**"); and (iii) provision of construction information technology services ("**Construction IT Services**").

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 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 Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

1. 一般資料及編製基準

巨美集團(中國)股份有限公司(「**本公司**」)於二零一九年一月三十日根據開曼群島法例第22章(一九六一年第3號法例，經合併及修訂)公司法在開曼群島註冊成立並登記為獲豁免有限公司。本公司股份已於二零一九年八月十六日在聯交所主板上市。其直接及最終控股公司為中國創投科技有限公司(「**中國創投**」，一間於香港註冊成立之私人有限公司)。本公司的控股股東為周振林先生及中國創投。

本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點地址為香港中環夏慤道10號長江集團中心二期東座35樓2B室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事(i)提供美容及健康服務(「**美容及健康服務**」)；(ii)提供建築服務，包括泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程(「**建築服務**」)；及(iii)提供建築資訊科技服務(「**建築資訊科技服務**」)。

綜合財務報表以本公司功能貨幣港元(「**港元**」)呈列。

截至二零二六年六月三十日止六個月之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號中期財務報告以及聯交所證券上市規則附錄D2之適用披露規定編製。

該等簡明綜合財務報表不包括年度綜合財務報表規定之所有資料及披露，且應與本集團於二零二五年十二月三十一日之年度綜合財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

1. General Information and Basis of Preparation (Continued)

The preparation of the condensed consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

These condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

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 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 condensed consolidated financial statements.

1. 一般資料及編製基準(續)

編製符合香港財務報告準則會計準則之簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及所呈報資產及負債、收入及開支的金額。實際結果可能與該等估計有所差異。

該等簡明綜合財務報表乃根據歷史成本基準編製，惟若干以各報告期末按公平值計量之金融工具除外。歷史成本一般基於為換取貨物及服務而支付代價之公平值。

2. 會計政策變動及披露

編製本中期簡明綜合財務資料所採納之會計政策，與編製本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟本期間財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*金融工具之分類及計量之修訂*
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*涉及依賴自然能源生產電力之合約*
香港財務報告準則會計準則之年度改進 – 第11冊	*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號之修訂本*

本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3A. Revenue from Contracts with Customers　3A. 客戶合約收益

(i) Disaggregation of Revenue　(i) 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)
Type of service	**服務類型**		
Construction Services	建築服務	**54,344**	65,056
Construction IT Services	建築資訊科技服務	**–**	–
Beauty and Health Services	美容及健康服務	**25,602**	–
		79,946	65,056
Type of customer	**客戶類型**		
Private sector projects	私營界別項目		
– Construction Services	– 建築服務	**34,083**	7,321
– Beauty and Health Services	– 美容及健康服務	**25,602**	–
Public sector projects	公營界別項目		
– Construction Services	– 建築服務	**20,261**	57,735
		79,946	65,056

(ii) Performance Obligations for Contracts With Customers and revenue recognition policies　(ii) 客戶合約的履約責任及收益確認政策

The Group derives its revenue from provision of wet trades works and other wet trades related ancillary works are recognised over time. All the Group's services are rendered directly with the customers. Contracts with the Group's customers are agreed in fixed-price with terms from 1 month to 17 months.

本集團自其提供的泥水工程及其他泥水相關配套工程中獲得的收益隨時間確認。本集團直接向客戶提供所有服務。本集團客戶合約乃按固定價格協定，為期1個月至17個月。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3A. Revenue from Contracts with Customers (Continued)

Revenue from provision of wet trades works

The Group provides wet trades works (including plastering on floors, walls and ceilings, tile laying on internal and external walls and floors, brick laying and marble works) and other wet trades related ancillary works under contracts with customers. Such contracts are entered into before the services begin. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that the Group's performance creates or enhances an asset that the customer controls as the Group performs. Revenue from provision of such services is therefore recognised over time using input method, i.e. based on the actual costs incurred by the Group to date compared with the total budgeted cost for the project to estimate the revenue recognised during the period. The directors of the Company consider that input method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15.

Revenue from provision of construction information technology services

Revenue from provision of construction information technology services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group bills a fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has the right to invoice.

Revenue from provision of beauty and health services

Revenue from the sales of beauty and health products directly to the customers is recognised at the point in time that the control of the finished products has passed to the customers, which is primarily upon the delivery of the products to the customers.

3A. 客戶合約收益(續)

提供泥水工程的收益

根據與客戶訂立的合約，本集團提供泥水工程(包括地台、牆壁及天花板批盪、內外牆及地台鋪砌瓦片、砌磚及雲石工程)及其他泥水相關配套工程。有關合約在服務開始前訂立。根據合約條款，本集團須按照合約於客戶指定地點提供服務，而本集團的履約會產生或增強一項於本集團履約時由客戶控制的資產。因此，提供該等服務的收益隨時間按輸入法確認，即根據本集團至今產生的實際成本與項目總預算成本比較以估計期內所確認的收益。本公司董事認為，根據香港財務報告準則第15號，輸入法將如實描述本集團有關該等履約責任完成進度的表現。

提供建築資訊科技服務的收益

提供建築資訊科技服務的收益隨時間確認，此乃由於客戶於本集團履約時同時接受及使用本集團履約所提供的利益。本集團就每月提供的服務開出固定金額賬單。本集團選擇應用可行權宜方法，對本集團有權開具發票之金額確認收益。

提供美容及健康服務的收益

直接向客戶銷售美容及健康產品的收益於成品的控制權移交予客戶時(主要為向客戶交付產品時)確認。

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3B. Segment Information

Information is reported to the executive directors of the Company, who are also the chief operating decision maker ("**CODM**") of the Group, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are (i) Construction Services; (ii) Construction IT Services; and (iii) Beauty and Health Services.

(i) Segment revenues and results

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

3B. 分部資料

本公司執行董事(亦為本集團主要營運決策者(「**主要營運決策者**」))獲呈報資料，以進行資源分配及集中就所提供服務的類型評估分部表現。

具體而言，本集團根據香港財務報告準則第8號經營分部的可呈報分部為(i)建築服務；(ii)建築資訊科技服務；及(iii)美容及健康服務。

(i) 分部收益及業績

以下為本集團按可呈報分部劃分的收益及業績分析：

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Beauty and Health Services 美容及健康服務 HK$'000 千港元	Construction Services 建築服務 HK$'000 千港元	Construction IT Services 建築資訊科技服務 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue	**分部收益**				
– External	– 外部	25,602	54,344	–	79,946
Segment results	**分部業績**	(10,276)	(7,583)	–	(17,859)
Interest income	利息收入				12
Unallocated other income	未分配其他收入				215
Unallocated corporate expenses	未分配公司開支				(9,085)
Finance costs	融資成本				(197)
Loss before tax	除税前虧損				(26,914)

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3B. Segment Information (Continued)

3B. 分部資料(續)

(i) Segment revenues and results (Continued)

(i) 分部收益及業績(續)

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Beauty and health services 美容及健康服務 HK$'000 千港元	Construction Services 建築服務 HK$'000 千港元	Construction IT Services 建築資訊科技服務 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Segment revenue	**分部收益**				
– External	– 外部	–	65,056	–	65,056
Segment results	**分部業績**	–	1,974	–	1,974
Interest income	利息收入				19
Unallocated other income	未分配其他收入				87
Unallocated corporate expenses	未分配公司開支				(1,774)
Finance costs	融資成本				(182)
Profit before tax	除稅前溢利				124

There are no inter-segment sales for the Review Period. All of the segment revenue reported above is from external customers.

回顧期間概無分部間銷售。上文所呈報的所有分部收益均來自外部客戶。

The accounting policies of the operating segments are the same as the Group's accounting policies described in Group's annual consolidated financial statements as at 31 December 2025. Segment results represents the profit/(loss) from each segment without allocation of interest income, unallocated other income, unallocated corporate expenses, fair value gain on financial assets at FVTPL and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團於二零二五年十二月三十一日的年度綜合財務報表所述的本集團會計政策一致。分部業績指在未計及利息收入、未分配其他收入、未分配公司開支、按公平值計入損益之金融資產之公平值收益及融資成本的情況下之各分部溢利／(虧損)。此乃向主要營運決策者報告以分配資源及評估表現之方法。

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3B. Segment Information (Continued)

3B. 分部資料(續)

(ii) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

(ii) 分部資產及負債

主要營運決策者根據各分部經營業績作決策。概無呈列分部資產及負債分析，原因是主要營運決策者並無定期審閱用於分配資源及評估表現之有關資料。因此，僅呈列分部收益及分部業績。

(iii) Other segment information

(iii) 其他分部資料

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Beauty and Health Services 美容及健康服務 HK$'000 千港元	Construction Services 建築服務 HK$'000 千港元	Construction IT Services 建築資訊科技服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	1,059	–	–	1,059
Depreciation of right-of-use assets	使用權資產折舊	–	–	–	1,943	1,943
Reversal of impairment losses on trade receivables recognised in profit or loss	於損益確認的貿易應收款項減值虧損撥回	–	(114)	–	–	(114)
Impairment losses on contract assets recognised in profit or loss	於損益確認的合約資產減值虧損	–	571	–	–	571

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Beauty and Health Services 美容及健康服務 HK$'000 千港元	Construction Services 建築服務 HK$'000 千港元	Construction IT Services 建築資訊科技服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	969	–	524	1,493
Reversal of impairment losses on trade receivables recognised in profit or loss	於損益確認的貿易應收款項減值虧損撥回	–	(1,250)	–	–	(1,250)
Impairment losses on contract assets recognised in profit or loss	於損益確認的合約資產減值虧損	–	1,247	–	–	1,247

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For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

3B. Segment Information (Continued)

(iv) Geographical information

The Group principally operates in Hong Kong and the PRC, which is also its place of domicile. The Group's non-current assets are mainly located in Hong Kong.

3B. 分部資料(續)

(iv) 區域資料

本集團主要於香港及中國(亦為其所在地)經營業務。本集團的非流動資產主要位於香港。

4. Other Income

4. 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	**12**	19
Rental income	租金收入	**180**	–
Sundry income	雜項收入	**115**	–
		307	19

5. Finance Costs

5. 融資成本

		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 on:	以下各項之利息:		
– Bank borrowings	– 銀行借款	**–**	99
– Lease liabilities	– 租賃負債	**197**	83
		197	182

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6. (Loss)/Profit Before Tax
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 tax has been arrived at after charging:	除稅前(虧損)／溢利乃經扣除以下各項後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,059**	1,493
Depreciation of right-of-use assets	使用權資產折舊	**1,943**	–
Rental expense on short-term leases in respect of warehouse, office premises and machines	倉庫、辦公物業及機器短期租賃的租金開支	**6,820**	493
Staff costs (including the directors' and chief executive's remuneration):	員工成本(包括董事及主要行政人員薪酬)：		
– Salaries and other benefits	– 薪金及其他福利	**23,934**	2,397
– Contributions to Mandatory Provident Fund ("**MPF**")	– 強制性公積金(「**強積金**」)供款	**52**	79
Total staff costs	員工成本總額	**23,986**	2,476
Cost of inventories expensed	存貨成本開支	**5,856**	–

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7. Income Tax Expense 7. 所得税開支

		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)
Income tax expense comprises:	所得税開支包括：		
The PRC Enterprise Income Tax – Current tax	中國企業所得税 – 即期税項	**162**	–

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits derived from or arising in Hong Kong during the six months ended 30 June 2026 and 2025.

由於本集團於截至二零二六年及二零二五年六月三十日止六個月並無於香港產生或源自香港的應課税溢利，故並無就香港利得税作出撥備。

Pursuant to relevant PRC tax laws and regulations, the annual taxable income of a small low-profit enterprise that is not more than RMB3 million shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20% for the six months ended 30 June 2026.

根據相關中國税務法律及法規，於截至二零二六年六月三十日止六個月，對小型微利企業年應納税所得額不超過人民幣3百萬元的部分，減按25%計入應納税所得額，按20%的適用税率繳納企業所得税。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdiction.

於其他司法權區產生的税項按相關司法權區的現行税率計算。

8. Dividend 8. 股息

No dividends were paid, declared or proposed for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). The directors of the Company have determined that no dividend will be paid in respect of the Review Period.

於截至二零二六年六月三十日止六個月並無派付、宣派或擬派任何股息(截至二零二五年六月三十日止六個月：無)。本公司董事已決定將不會就回顧期間派付任何股息。

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9. (Loss)/Profit Per Share

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

9. 每股(虧損)／溢利

計算本公司擁有人應佔每股基本(虧損)／溢利乃基於以下數據：

		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 period for the purpose of calculation of basic (loss)/profit per share ((loss)/profit for the period)	用於計算每股基本(虧損)／溢利的期內(虧損)／溢利(期內(虧損)／溢利)	**(27,076)**	124

		Number of shares 股份數目	
		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 calculation of basic loss per share	用於計算每股基本虧損的普通股加權平均數	**435,415**	314,413

For the periods ended 30 June 2026 and 2025, the calculation of the basic loss per shares is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares issued during the periods.

截至二零二六年及二零二五年六月三十日止期間，每股基本虧損乃根據本公司擁有人應佔虧損及該等期間內已發行普通股的加權平均數計算。

No diluted loss per share is presented as there were no potential dilutive shares in issue for the six months ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止六個月，由於概無潛在已發行攤薄股份，故並無呈列每股攤薄虧損。

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10. Allowance for/(Reversal of) Impairment Losses Under Expected Credit Loss ("ECL") Model, Net

10. 預期信貸虧損(「預期信貸虧損」)模式下的減值虧損撥備／(撥回)淨額

		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)
Allowance for/(reversal of) impairment losses recognised on:	有關以下各項的已確認減值虧損撥備／(撥回)：		
– Contract assets	– 合約資產	**571**	1,247
– Trade receivables	– 貿易應收款項	**(114)**	(1,250)
		457	(3)

11. Movement in Property, Plant and Equipment

11. 物業、廠房及設備之變動

The Group did not have any addition of property, plant and equipment during the six months ended 30 June 2026.

於截至二零二六年六月三十日止六個月，本集團概無任何物業、廠房及設備的添置。

During the six months ended 30 June 2025, right-of-use assets of approximately HK$9,432,000 were recognised. The right-of-use asset represents the lease of an office in Hong Kong for a three-year period.

於截至二零二五年六月三十日止六個月，本集團確認之使用權資產約為9,432,000港元。使用權資產指位於香港為期三年的辦公室租賃。

12. Financial Assets at Fair Value Through Profit or Loss

12. 按公平值計入損益之金融資產

		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)
Key management personnel life insurance policy	主要管理人員人壽保單	**2,947**	2,911

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12. Financial Assets at Fair Value Through Profit or Loss (Continued)

The Group entered into a life insurance policy with an insurance company to insure against the death and permanent disability of an executive director. Under the policy, the beneficiary and policy holder are Ma Yau Engineering Limited, a subsidiary of the Company, and the total insured sum is the higher of (i) approximately US$404,000 (equivalent to HK$3,153,000); or (ii) guaranteed cash value and special bonus (if any); and the accumulated annual dividends and interest (if any). The contracts will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contracts. The Group has paid out a total insurance premium of approximately US$385,000 (equivalent to approximately HK$3,003,000) at the inception of the policy. The Group may request a surrender of the contracts at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated annual dividends and interest (if any) and minus insurance charges. The fair value is based on redemption value quoted by the insurance company.

12. 按公平值計入損益之金融資產(續)

本集團與一間保險公司訂立人壽保單，為一名執行董事的死亡及永久殘疾投保。根據保單，受益人及保單持有人為馬友工程有限公司(本公司一間附屬公司)，而總投保金額為以下兩者之較高者：(i)約404,000美元(相等於3,153,000港元)；或(ii)保證現金價值及特別紅利(如有)；以及累計年度股息及利息(如有)。合約將在受保主要管理人員死亡或合約規定的其他條件之最早發生者發生時予以終止。本集團已於保單開始時支付總保費約385,000美元(相等於約3,003,000港元)。本集團可隨時要求退保，並根據退保日期的現金價值取回現金，有關價值乃根據於開始投保時支付的保費總額加累計年度股息及利息(如有)及扣除保險費用計算得出。公平值以保險公司所報贖回價值為基礎。

13. Trade Receivables

13. 貿易應收款項

		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	貿易應收款項	**7,753**	344
Less: allowance for credit losses	減：信貸虧損撥備	**–**	(114)
		7,753	230

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13. Trade Receivables (Continued)

13. 貿易應收款項(續)

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the invoice/payment certificate date at the end of the reporting period:

於報告期末按發票／付款證明日期呈列的貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

		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	**7,753**	230
31-60 days	31至60日	**–**	–
61-90 days	61至90日	**–**	–
		7,753	230

14. Other Receivables, Deposits and Prepayments

14. 其他應收款項、按金及預付款項

		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)
Other receivables and deposits	其他應收款項及按金	**3,805**	1,028
Prepayments	預付款項	**2,033**	6,855
		5,838	7,883

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15. Contract Assets

15. 合約資產

The following is the analysis of the contract assets:

以下為合約資產之分析：

		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	合約資產	**71,546**	30,103
Less: impairment loss allowance	減：減值虧損撥備	**(21,230)**	(20,659)
		50,316	9,444

Contract Assets represent the Group's rights to considerations from customers for the provision of Construction Services, which arise when: (i) the Group completed the relevant services under such contracts; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for a period of generally 12 months (defect liability period) after completion of the relevant works. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it becomes unconditional.

合約資產指本集團提供建築服務而向客戶收取代價的權利，該等代價乃於：(i)本集團完成該等合約項下的相關服務；或(ii)客戶預扣應付本集團部分金額作為保固金以保證於相關工程完成後一段期間(一般為12個月)(缺陷責任期)妥善履行合約而產生。先前確認為合約資產的任何金額在其變為無條件時重新分類至貿易應收款項。

The Group's contract assets are analysed as follows:

本集團的合約資產分析如下：

		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)
Construction Services contracts – current	建築服務合約 – 流動		
Unbilled revenue*	未開單收益*	**44,972**	4,473
Retention receivables	應收保固金	**5,344**	4,971
		50,316	9,444

* It represented the revenue not yet been billed to the customers which the Group has completed the relevant services under such contracts but not yet certified by representatives appointed by the customers.

* 其指本集團已完成該等合約項下的相關服務但尚未向客戶開票的收益，而該等金額尚未由客戶指定的代表核實。

The Group's retention receivables included in the Group's contract assets will be settled at the expiry of the defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts. The balances are classified as current as they are expected to be received in their normal operating cycle.

本集團合約資產中的本集團應收保固金將於相關合約之缺陷責任期屆滿時或按照相關合約訂明之條款結算。該等結餘分類為流動，原因為其預期將於一般經營週期內接獲。

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16. Trade and Other Payables

16. 貿易及其他應付款項

		30 June 2026 二零二六年六月三十日 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 payables	貿易應付款項	**5,759**	3,519
Payroll and MPF payables	工資及強積金應付款項	**1,565**	4,221
Accrued expenses	應計開支	**556**	1,282
Other payables	其他應付款項	**339**	284
		2,460	5,787
Total	總計	**8,219**	9,306

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為貿易應付款項於報告期末根據發票日期呈列的賬齡分析：

		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	**5,145**	2,267
31-60 days	31至60日	**274**	311
61-90 days	61至90日	**340**	237
Over 90 days	超過90日	**–**	704
		5,759	3,519

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17. Share Capital

17. 股本

Details of movement of the share capital of the Company are as follows:

本公司股本的變動詳情如下：

		Number of ordinary shares 普通股數目	Share capital 股本 HK$'000 千港元
Ordinary shares of HK$0.1 each	每股0.1港元的普通股		
Authorised:	*法定：*		
At 31 December 2025	**於二零二五年十二月三十一日**	400,000,000	40,000
Increase in authorised share capital (Note 3)	增加法定股本(附註3)	800,000,000	80,000
At 30 June 2026	**於二零二六年六月三十日**	1,200,000,000	120,000
Issued and fully paid:	*已發行及繳足：*		
At 31 December 2025	**於二零二五年十二月三十一日**	374,400,000	37,440
Subscription of shares by controlling shareholder (Note 1)	控股股東認購股份(附註1)	112,320,000	11,232
Issue of shares upon exercise of share options (Note 4)	行使購股權後發行股份(附註4)	26,000,000	2,600
Shares issued under placing (Note 2)	根據配售發行股份(附註2)	74,880,000	7,488
At 30 June 2026	**於二零二六年六月三十日**	587,600,000	58,760

All shares allotted and issued during the period rank *pari passu* in all respect with the existing issued shares.

於期內配發及發行的所有股份於所有方面與現有已發行股份享有同等地位。

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17. Share Capital (Continued)

Notes:

1. On 10 November 2025, the Company entered into the subscription agreement (the "**Subscription Agreement**") with the China Alliance Venture Technology Limited (the "**Subscriber**"), a company incorporated in Hong Kong which wholly and directly owned by Mr. Zhou Zhenlin, an executive Director and the controlling shareholder of the Company. The Subscription constitutes a connected transaction of the Company under the Listing Rules. The Subscriber conditionally agreed to subscribe for 112,320,000 Subscription Shares (the "**Subscription**") at the Subscription Price of HK$0.3965 for each Subscription Share. The Subscription has been completed on 13 April 2026. The gross proceeds from the Subscription amounted to HK$44,534,880, among which, HK$11,232,000 were credited to the share capital of the Company and HK$33,302,880 (before issuing expenses) were credited to share premium of the Company. For details for the Subscription and the use of proceeds, please refer to the circulars of the Company dated 30 January 2026 and 13 April 2026.

2. On 26 June 2026, the Company allotted and issued 74,880,000 ordinary shares by way of placing, at a placing price of HK$0.441 per ordinary share for cash. The gross proceeds from the placing amounted to HK$33,022,080, among which, HK$7,488,000 were credited to the share capital of the Company and HK$25,534,080 (before issuing expenses) were credited to share premium of the Company.

3. Increase in authorised share capital (approved by shareholders at the extraordinary general meeting held on 26 February 2026).

4. During the six months ended 30 June 2026, all 26,000,000 share options granted on 2 September 2025 under the 2019 Share Option Scheme were exercised at HK$0.453 per Share, and 26,000,000 new Shares were allotted and issued on 21 April 2026 and 27 April 2026. For details, please refer to the Company's announcements dated 2 September 2025, 10 September 2025 and the circular dated 30 January 2026.

17. 股本(續)

附註：

1. 於二零二五年十一月十日，本公司與中國創投科技有限公司(一間於香港註冊成立的公司，由執行董事兼本公司控股股東周振林先生直接全資擁有)(「**認購人**」)訂立認購協議(「**認購協議**」)。根據上市規則，認購事項構成本公司之關連交易。認購人有條件同意按認購價每股認購股份0.3965港元認購112,320,000股認購股份(「**認購事項**」)。認購事項已於二零二六年四月十三日完成。認購事項所得款項總額為44,534,880港元，其中11,232,000港元計入本公司股本及33,302,880港元(未扣除發行開支)計入本公司股份溢價。有關認購事項及所得款項用途的詳情，請參閱本公司日期為二零二六年一月三十日及二零二六年四月十三日的通函。

2. 於二零二六年六月二十六日，本公司以配售方式配發及發行74,880,000股普通股，配售價為每股普通股0.441港元以換取現金。配售所得款項總額為33,022,080港元，其中7,488,000港元計入本公司股本，25,534,080港元(未扣除發行開支)計入本公司股份溢價。

3. 增加法定股本(獲股東於二零二六年二月二十六日舉行之股東特別大會上批准)。

4. 截至二零二六年六月三十日止六個月，於二零二五年九月二日根據二零一九年購股權計劃授出的26,000,000份購股權均按每股股份0.453港元獲行使，並於二零二六年四月二十一日及二零二六年四月二十七日配發及發行26,000,000股新股份。有關詳情，請參閱本公司日期為二零二五年九月二日及二零二五年九月十日之公告以及日期為二零二六年一月三十日之通函。

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截至二零二六年六月三十日止六個月

18. Significant Related Party Transactions
18. 重大關聯方交易

(a) Outstanding balances with related parties
(a) 與關聯方的未償還結餘

		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)
China Venture Capital Foundation	China Venture Capital Foundation	*(i) & (ii)*	**3,182**	2,000

Notes:

(i) The amount was non-trade, unsecured, interest-free and repayable on demand.

(ii) A company directly owned by Mr. Zhou Zhenlin.

附註：

(i) 該款項屬非貿易性質、無抵押、免息及須按要求償還。

(ii) 一間由周振林先生直接擁有的公司。

(b) Key Management Personnel
(b) 主要管理人員

The remuneration of the directors of the Company, close family members of a director of the Company and other key management personnel of the Group during the six months ended 30 June 2026 and the six months ended 30 June 2025 was as follows:

本公司董事、本公司董事之近親家庭成員及本集團其他主要管理人員於截至二零二六年六月三十日止六個月及二零二五年六月三十日止六個月的薪酬如下：

		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)
Short term benefits	短期福利	**762**	906
Post-employment benefits	離職後福利	**9**	9
		771	915

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截至二零二六年六月三十日止六個月

18. Significant Related Party Transactions (Continued)

18. 重大關聯方交易(續)

(c) Related party transactions

(c) 關聯方交易

Apart from disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant transactions with related parties during the six months ended 30 June 2026 and 2025:

除綜合財務報表別處所披露者外，於截至二零二六年及二零二五年六月三十日止六個月，本集團與關聯方訂立以下重大交易：

		Notes 附註	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)
Wicens International Securities Limited	**Wicens International Securities Limited**	*(i)*		
Income relates to rental of office	辦公室租金收入	*(ii)*	**180**	–

Notes:

(i) Wicens International Securities Limited is indirectly held 33% by Global Chinese Business Club, to which Mr. Zhou Zhenlin is the Director.

(ii) The rental income were charged based on the agreements entered between the parties involved.

附註：

(i) 網辰國際證券有限公司由環球華商俱樂部(周振林先生為該公司的董事)間接擁有33%權益。

(ii) 租金收入乃基於所涉各方訂立的協議作出。

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19. Fair Value Measurements of Financial Instruments

The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period. The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 金融工具之公平值計量

本集團按公平值計入損益的金融資產於各報告期末按公平值計量。本公司採用下列層級釐定及披露金融工具的公平值：

第一級 – 公平值計量指相同資產及負債於活躍市場之報價(未經調整)。

第二級 – 公平值計量指以第一級報價以外的資產或負債之可觀察輸入數據直接(即按價格)或間接(即按價格推算)計算所得。

第三級 – 公平值計量指以計入並非根據可觀察市場數據(不可觀察輸入數據)的資產或負債輸入數據的估值技術計算所得。

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19. Fair Value Measurements of Financial Instruments (Continued)

19. 金融工具之公平值計量（續）

The financial assets measured at fair value are grouped into the fair value hierarchy as follows:

按公平值計量之金融資產歸入公平值層級如下：

		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 30 June 2026 (unaudited)	**於二零二六年六月三十日（未經審核）**				
Financial assets at FVTPL	按公平值計入損益之金融資產				
– Key management personnel life insurance policies	–主要管理人員人壽保單	**–**	**2,947**	**–**	**2,947**
As at 31 December 2025 (audited)	於二零二五年十二月三十一日（經審核）				
Financial assets at FVTPL	按公平值計入損益之金融資產				
– Key management personnel life insurance policies	–主要管理人員人壽保單	–	2,911	–	2,911

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

於截至二零二六年及二零二五年六月三十日止六個月，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

The fair value of the key management personnel life insurance policies are determined by reference to the Cash Value as provided by the insurance company.

主要管理人員人壽保單的公平值乃參考保險公司提供之現金價值釐定。

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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 executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or to be recorded in the register required to be kept pursuant to section 352 of the SFO, or, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

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或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、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8分部須知會本公司及聯交所的權益及淡倉；或記入根據證券及期貨條例第352條須予存置的登記冊內的權益及淡倉；或根據聯交所證券上市規則(「**上市規則**」)附錄C3所載的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：

(i) Long position in the Shares

(i) 於股份的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Zhou Zhenlin ("**Mr. Zhou**") (Note 1) 周振林先生(「**周先生**」)(附註1)	Interest in a controlled corporation 受控法團權益	311,411,000	53.0%
Mr. Zhou (Note 2) 周先生 (附註2)	Beneficial owner 實益擁有人	3,744,000	0.6%
Ms. Peng Yunying (Note 3) 彭運英女士 (附註3)	Beneficial owner 實益擁有人	1,872,000	0.3%
Mr. Guo Xianjiao (Note 3) 郭顯教先生 (附註3)	Beneficial owner 實益擁有人	1,684,800	0.3%

Notes:

1. 311,411,000 Shares are held by China Alliance Venture Technology Limited ("**China Alliance**") which is beneficially owned as to 100% by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in all the Shares held by China Alliance.

2. Mr. Zhou is the beneficial owner of these 3,744,000 Shares, which were allotted and issued to him on 21 April 2026 upon exercise of share options granted under the Company's 2019 Share Option Scheme at HK$0.453 per Share.

3. These Shares were allotted and issued to Ms. Peng Yunying and Mr. Guo Xianjiao, respectively, on 22 April 2026 upon exercise of share options granted under the 2019 Share Option Scheme at HK$0.453 per Share.

附註：

1. 311,411,000股股份由中國創投科技有限公司(「**中國創投**」)持有，而中國創投由周先生實益擁有100%。根據證券及期貨條例，周先生被視為於中國創投持有之所有股份中擁有權益。

2. 周先生為該等3,744,000股股份之實益擁有人，該等股份乃於二零二六年四月二十一日根據本公司二零一九年購股權計劃所授出之購股權獲行使後，按每股股份0.453港元向其配發及發行。

3. 該等股份乃於二零二六年四月二十二日根據二零一九年購股權計劃所授出之購股權獲行使後，按每股股份0.453港元分別向彭運英女士及郭顯教先生配發及發行。

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(ii) Long position in the ordinary shares of associated corporation

(ii) 於相聯法團普通股的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number of share(s) held/interested 所持／擁有權益的股份數目	Percentage of interest 權益百分比
Mr. Zhou (Note) 周先生(附註)	China Alliance 中國創投	Beneficial owner 實益擁有人	1	100%

Note: China Alliance is the direct shareholder of the Company and is an associated corporation within the meaning of Part XV of the SFO.

附註： 中國創投為本公司之直接股東及相聯法團(定義見證券及期貨條例第XV部)。

Except as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any 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) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or to be recorded in the register required to be kept under section 352 of the SFO, or to be 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，董事或本公司主要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)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8分部須知會本公司及聯交所的任何權益或淡倉，或記入根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2026, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二六年六月三十日，就董事所知，下列人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held/interested (long position) 所持／擁有權益的股份數目(好倉)	Percentage of shareholding 股權百分比
China Alliance 中國創投	Beneficial owner (Note 1) 實益擁有人(附註1)	311,411,000	53%

Note:

1. China Alliance is a direct shareholder of the Company. China Alliance is owned as to 100% by Mr. Zhou. By virtue of the SFO, Mr. Zhou is deemed to be interested in all the Shares held by China Alliance.

附註：

1. 中國創投為本公司的直接股東。中國創投由周先生擁有100%。根據證券及期貨條例，周先生被視為於中國創投持有的所有股份中擁有權益。

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any persons who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，本公司並未獲任何人士知會於任何股份或相關股份中擁有或被視為或當作擁有任何將須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉。

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Share Schemes

2019 Share Option Scheme

The Company conditionally adopted a share option scheme (the "**2019 Share Option Scheme**") on 22 July 2019, which became effective on 16 August 2019, being the date of listing of the Shares on the Stock Exchange (the "**the Listing Date**"). The principal terms of the 2019 Share Option Scheme were summarised in Appendix IV to the prospectus of the Company dated 6 August 2019 (issued under its former name, Hands Form Holdings Limited). The main purpose of the 2019 Share Option Scheme was to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. Subject to the terms and conditions of the 2019 Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum number of Shares in respect of which options may be granted under the 2019 Share Option Scheme and any other schemes shall not, in aggregate, exceed 10% of the Shares in issue as at the Listing Date as adjusted by the ten-to-one share consolidation on 15 August 2023 (i.e. 26,000,000 Shares) unless approved by the shareholders of the Company. Subject to earlier termination by the Company in general meeting or by the Directors, the 2019 Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption.

On 26 February 2026, the Company adopted the 2026 Share Scheme (as defined below) and the 2019 Share Option Scheme was terminated on the same date. Following termination, no further options may be granted under the 2019 Share Option Scheme.

No options had been granted, exercised, cancelled or lapsed except that 26,000,000 options were granted on 2 September 2025 and subsequently exercised under the 2019 Share Option Scheme since its adoption and no options were outstanding as at 30 June 2026. No share-based payment expense was recognised during the six months ended 30 June 2026 in respect of the 2019 Share Option Scheme.

股份計劃

二零一九年購股權計劃

本公司已於二零一九年七月二十二日有條件採納一項購股權計劃(「**二零一九年購股權計劃**」),自二零一九年八月十六日(即股份於聯交所上市日期)(「**上市日期**」)起生效。二零一九年購股權計劃的主要條款概述於本公司日期為二零一九年八月六日的招股章程(以其前稱恆新豐控股有限公司發行)附錄四。購股權計劃的主要目的為吸引及挽留最優秀的人員、向本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商提供獎勵以及推動本集團業務創出佳績。根據二零一九年購股權計劃的條款及條件及遵守上市規則第17章的條文,除非經本公司股東批准,否則根據二零一九年購股權計劃及任何其他計劃可予授出的購股權所涉及的最高股份數目,合共不得超過於上市日期的已發行股份的10%(經二零二三年八月十五日十合一股份合併調整)(即26,000,000股股份)。二零一九年購股權計劃自採納日期起計十年期間內有效及生效,惟可由本公司經股東大會或由董事提早終止。

於二零二六年二月二十六日,本公司採納二零二六年股份計劃(定義見下文),而二零一九年購股權計劃已於同日終止。終止後,不可根據二零一九年購股權計劃進一步授出購股權。

除於二零二五年九月二日根據二零一九年購股權計劃授出及其後行使的26,000,000份購股權外,自其採納以來概無根據二零一九年購股權計劃授出、行使、註銷或失效任何購股權,且於二零二六年六月三十日並無尚未行使之購股權。截至二零二六年六月三十日止六個月,並無就二零一九年購股權計劃確認以股份為基礎之付款開支。

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Details of movement of the share options granted under the 2019 Share Option Scheme during the six months ended 30 June 2026 are set out as follows:

根據二零一九年購股權計劃授出的購股權於截至二零二六年六月三十日止六個月的變動詳情載列如下：

							Number of options 購股權數目			
Participants 參與者	Date of grant 授出日期	Vesting date 歸屬日期	Exercisable period 行使期	Exercise price 行使價 HK$ 港元	Fair value of option at date of grant 於授出日期的購股權公平值 HK$ 港元	Closing price of the Shares before the date of grant 於授出日期前的股份收市價 HK$ 港元	Outstanding at 1.1.2026 於二零二六年一月一日尚未行使	Exercised during the period 期內已行使	Lapsed/ Forfeited 已失效／已沒收	Outstanding at 30.6.2026 於二零二六年六月三十日尚未行使
Directors 董事										
Zhou Zhenlin 周振林	2.9.2025 二零二五年九月二日	26.2.2026 二零二六年二月二十六日	26.2.2026 – 1.9.2035 二零二六年二月二十六日至二零三五年九月一日	0.453	0.20	0.420	3,744,000	3,744,000	–	–
Peng Yunying 彭運英	2.9.2025 二零二五年九月二日	2.9.2025 二零二五年九月二日	2.9.2025–1.9.2035 二零二五年九月二日至二零三五年九月一日	0.453	0.20	0.420	1,872,000	1,872,000	–	–
Guo Xianjiao 郭顯教	2.9.2025 二零二五年九月二日	2.9.2025 二零二五年九月二日	2.9.2025–1.9.2035 二零二五年九月二日至二零三五年九月一日	0.453	0.20	0.420	1,684,800	1,684,800	–	–
Employees 僱員	2.9.2025 二零二五年九月二日	2.9.2025 二零二五年九月二日	2.9.2025–1.9.2035 二零二五年九月二日至二零三五年九月一日	0.453	0.18	0.420	18,699,200	18,699,200	–	–
							26,000,000	26,000,000	–	–

The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HK$0.99 per Share.

緊接購股權行使日期前，股份的加權平均收市價為每股股份0.99港元。

2026 SHARE SCHEME

二零二六年股份計劃

The Company adopted a new share scheme (the "**2026 Share Scheme**") pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 26 February 2026. The 2026 Share Scheme allows the Company to broaden the types of equity incentives it can utilise by allowing the grant of both share awards and share options. Upon the adoption of the 2026 Share Scheme, the 2019 Share Option Scheme was terminated with effect from the same date and no further options may be granted thereunder.

本公司已根據股東於二零二六年二月二十六日舉行之本公司股東特別大會上通過之普通決議案，採納一項新股份計劃(「**二零二六年股份計劃**」)。二零二六年股份計劃允許本公司擴大其可採用的股權激勵類型，容許授出股份獎勵及購股權。於採納二零二六年股份計劃後，二零一九年購股權計劃已自同日起終止，且不可據其進一步授出購股權。

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Purpose

The purpose of the 2026 Share Scheme is to provide the Company with flexible means of remunerating, incentivising, retaining, rewarding, compensating and/or providing benefits to eligible participants; to align the interests of eligible participants with those of the Company and Shareholders by providing such eligible participants with the opportunity to acquire shareholding interests in the Company; and to encourage eligible participants to contribute to the long-term growth and profitability of the Company and to enhance the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole.

Awards

An award (the "**Award**") may take the form of a share award or a share option, which may be satisfied by new Shares (including treasury Shares), existing Shares and/or Shares acquired by a trustee in the market in accordance with the rules of the 2026 Share Scheme.

Eligible Participants

Eligible participants under the 2026 Share Scheme shall include employee participants, namely any person who is an employee (whether full-time, part-time or under other employment arrangements) or Director of any member of the Group, including persons who are granted Awards under the 2026 Share Scheme as an inducement to enter into employment contracts with any member of the Group. No service provider sublimit has been adopted under the 2026 Share Scheme.

Maximum number of Shares

The scheme mandate limit, namely, the total number of Shares which may be issued (including any transfer of treasury Shares) in respect of all Awards to be granted under the 2026 Share Scheme together with the number of Shares which may be issued pursuant to all options and awards to be granted under any other share schemes of the Company, shall initially be the number of Shares representing 10% of the total issued Shares (excluding any treasury Shares) as at the date on which the 2026 Share Scheme is adopted by the Shareholders, being 37,440,000 Shares. Awards lapsed in accordance with the rules of the 2026 Share Scheme will not be regarded as utilised for the purpose of calculating the scheme mandate limit.

目的

二零二六年股份計劃旨在為本公司提供靈活方式，以酬謝、激勵、挽留、獎勵、補償及／或向合資格參與者提供福利；透過向合資格參與者提供收購本公司股權的機會，使其利益與本公司及股東的利益一致；及鼓勵合資格參與者為本公司的長期增長及盈利能力作出貢獻，並提升本公司及其股份的價值，惠及本公司及股東整體。

獎勵

獎勵(「**獎勵**」)可以股份獎勵或購股權形式授予，並可根據二零二六年股份計劃的規則以新股份(包括庫存股份)、現有股份及／或受託人於市場上收購的股份撥付。

合資格參與者

二零二六年股份計劃項下的合資格參與者應包括僱員參與者，即本集團任何成員公司的僱員(不論全職、兼職或根據其他僱傭安排)或董事，包括根據二零二六年股份計劃獲授獎勵作為與本集團任何成員公司訂立僱傭合約的獎勵的人士。二零二六年股份計劃並無採納服務提供者分項限額。

最高股份數目

計劃授權限額，即根據二零二六年股份計劃將予授出的所有獎勵而可發行的股份總數(包括任何庫存股份的轉讓)，連同根據本公司任何其他股份計劃將予授出的所有購股權及獎勵而可發行的股份數目，初步應為股東採納二零二六年股份計劃之日已發行股份總數(不包括任何庫存股份)的10%，即37,440,000股股份。就計算計劃授權限額而言，根據二零二六年股份計劃的規則失效的獎勵，將不會被視為已動用。

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Maximum entitlement for each participant

Unless approved by the Shareholders in the manner set out in the rules relating to the 2026 Share Scheme, the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted under the 2026 Share Scheme and any other share schemes of the Company to each eligible participant (including both exercised and outstanding Awards) in any 12-month period shall not exceed 1% of the total number of Shares in issue (excluding any treasury Shares). Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval requirements under Chapter 17 of the Listing Rules.

各參與者的最高配額

除非按二零二六年股份計劃相關規則所載方式獲股東批准，否則於任何12個月期間內，根據二零二六年股份計劃及本公司任何其他股份計劃向各合資格參與者已授出及將授出之獎勵獲行使時已發行及將予發行的股份總數(包括已行使及尚未行使的獎勵)，不得超過已發行股份總數(不包括任何庫存股份)的1%。向本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人授出任何獎勵，須遵守上市規則第17章項下的事前批准規定。

Remaining life of the 2026 Share Scheme

The term of the 2026 Share Scheme is 10 years commencing on 26 February 2026 and up to 25 February 2036, unless terminated earlier in accordance with its terms. The remaining life of the 2026 Share Scheme as at 30 June 2026 is approximately 9.7 years.

二零二六年股份計劃的剩餘年期

二零二六年股份計劃的期限為自二零二六年二月二十六日起計10年，直至二零三六年二月二十五日為止，除非根據其條款提早終止。於二零二六年六月三十日，二零二六年股份計劃的剩餘年期約為9.7年。

Granting of share awards and share options

An Award granted under the 2026 Share Scheme may take the form of a share award or a share option, which may be funded by new Shares (including treasury Shares), existing Shares and/or Shares acquired by a trustee in the market underlying such Award.

授出股份獎勵及購股權

根據二零二六年股份計劃授出的獎勵可以股份獎勵或購股權形式授予，並可由新股份(包括庫存股份)、現有股份及／或受託人於市場上為該等獎勵收購的股份撥付。

Exercise period

Subject to the vesting of the share options, the exercise period for share options shall not be longer than 10 years from the date of grant. A share option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the date of grant.

行使期

在購股權歸屬的規限下，購股權的行使期不得超過自授出日期起計10年。購股權將於自授出日期起計第十週年屆滿時自動失效，並不得行使(以尚未行使者為限)。

Vesting period

The vesting period in respect of any Award shall not be less than 12 months from the date of grant, except in specific circumstances as provided under the rules of the 2026 Share Scheme and in compliance with the Listing Rules, including where Awards are granted with a mixed or accelerated vesting schedule, grants are made as "make-whole" awards to new joiners, or where other exceptional circumstances apply as permitted under Chapter 17 of the Listing Rules.

歸屬期

任何獎勵的歸屬期不得少於自授出日期起計12個月，惟根據二零二六年股份計劃規則所規定及符合上市規則的特定情況除外，包括獎勵以混合或加速歸屬時間表授出、作為「彌補」獎勵授予新入職者，或上市規則第17章允許的其他例外情況適用時。

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Issue price and exercise price

The issue price for Awards which take the form of share awards shall be such price determined by the Board and notified to the grantee in the Award letter. For the avoidance of doubt, the Board may determine the issue price to be nil in accordance with the rules of the 2026 Share Scheme.

The exercise price for share options shall be determined by the Board and shall in any event be not less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

Acceptance

The Board may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the Award letter. Unless otherwise specified in the Award letter, the grantee shall have 21 days from the date of grant to accept the Award, following which the portion not accepted by the grantee shall automatically lapse.

Termination

The 2026 Share Scheme shall terminate on the earlier of (a) the tenth anniversary of the date on which the 2026, Share Scheme is adopted by the Shareholders; and (b) such date of early termination as determined by the Board, provided that notwithstanding such termination, the 2026 Share Scheme and the scheme rules shall continue to be valid and effective to the extent necessary to give effect to the vesting and exercise of any Awards granted prior to the termination of the 2026 Share Scheme and such termination shall not affect any subsisting rights already granted to any grantee thereunder.

Further details of the 2026 Share Scheme are set out in the circular dated 30 January 2026.

The number of Shares available for grant on 26 February 2026, the date on which the 2026 Share Scheme was adopted at the extraordinary general meeting of the Company, was 37,440,000. The number of Shares available for grant at the end of the reporting period was also 37,440,000.

The number of options available for grant under the scheme mandate of the 2019 Share Option Scheme was nil as at 1 January 2026 and as at 26 February 2026, being the date of its termination.

發行價及行使價

以股份獎勵形式的獎勵的發行價須為董事局釐定並在獎勵函件中知會承授人的價格。為免存疑，董事局可根據二零二六年股份計劃的規則將發行價釐定為零。

購股權的行使價由董事局釐定，惟在任何情況下不得低於以下各項的最高者：(i)股份於授出日期在聯交所每日報價表所報的收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於授出日期的面值。

接納

董事局可釐定申請或接納獎勵時應付的金額(如有)及必須支付任何該等款項的期限，該等金額(如有)及期限將載於獎勵函件。除非獎勵函件另有指明，否則承授人須於授出日期起計21日內接納獎勵，此後承授人未接納的部分將自動失效。

終止

二零二六年股份計劃將於以下日期(以較早者為準)終止：(a)股東採納二零二六年股份計劃日期起計第十個週年；及(b)董事局釐定的提早終止日期，惟即使有此終止，二零二六年股份計劃及計劃規則仍須在必要範圍內繼續有效及生效，以使於二零二六年股份計劃終止前已授出的任何獎勵得以歸屬及行使，且該終止不影響已授予任何承授人的任何存續權利。

有關二零二六年股份計劃的進一步詳情載於日期為二零二六年一月三十日的通函。

於二零二六年二月二十六日(即於本公司股東特別大會上採納二零二六年股份計劃之日)，可供授出的股份數目為37,440,000股。於報告期末，可供授出的股份數目亦為37,440,000股。

於二零二六年一月一日及於二零二六年二月二十六日(即其終止日期)，根據二零一九年購股權計劃計劃授權可供授出的購股權數目為零。

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During the six months ended 30 June 2026, no share option and/or share award was granted, exercised, cancelled or lapsed and there is no outstanding share option under the 2026 Share Scheme.

截至二零二六年六月三十日止六個月，並無根據二零二六年股份計劃授出、行使、註銷或失效任何購股權及／或股份獎勵，且並無尚未行使之購股權。

The number of Shares that may be issued in respect of options and awards granted under all schemes of this Company during the six months ended 30 June 2026 divided by the weighted average number of Shares in issue for the six months ended 30 June 2026 is nil.

截至二零二六年六月三十日止六個月，根據本公司所有計劃授出的購股權及獎勵可發行的股份數目，除以截至二零二六年六月三十日止六個月的已發行股份加權平均數為零。

CHANGE OF COMPANY NAME

The Board proposed to change the English name of the Company from "China Wacan Group Company Limited" to "Junwea Group (China) Company Limited" and the Chinese name of the Company from "中國網成集團股份有限公司" to "巨美集團(中國)股份有限公司" ("**Change of Company Name**"). The relevant special resolution was passed by the shareholders of the Company at the extraordinary general meeting of the Company held on 29 April 2026. The Change of Company Name became effective on 6 May 2026. Details of the Change of Company Name are disclosed in the announcements of the Company dated 1 April 2026 and 28 May 2026 and the circular of the Company dated 14 April 2026. The Board is of the view that the new company name would provide the Company with a fresh new corporate image and identity.

更改公司名稱

董事局建議將本公司英文名稱由「China Wacan Group Company Limited」更改為「Junwea Group (China) Company Limited」，並將本公司中文名稱由「中國網成集團股份有限公司」更改為「巨美集團(中國)股份有限公司」(「**更改公司名稱**」)。本公司股東已於本公司於二零二六年四月二十九日舉行之股東特別大會上通過相關特別決議案。更改公司名稱已自二零二六年五月六日起生效。有關更改公司名稱之詳情已於本公司日期為二零二六年四月一日及二零二六年五月二十八日之公告，以及本公司日期為二零二六年四月十四日之通函披露。董事局認為，新公司名稱將為本公司塑造全新的企業形象及身份。

CHANGE OF STOCK SHORT NAME

With effect from 9:00 a.m. on 3 June 2026, the English stock short name of the Company for trading in the Shares on the Stock Exchange was changed from "CHINA WACAN" to "JUNWEA GROUP" and the Chinese stock short name was changed from "中國網成" to "巨美集團". The stock code of the Company on the Stock Exchange remained unchanged as "1920". Details are set out in the announcement of the Company dated 28 May 2026.

更改股份簡稱

自二零二六年六月三日上午九時正起，本公司於聯交所買賣股份的英文股份簡稱已由「CHINA WACAN」更改為「JUNWEA GROUP」，中文股份簡稱則由「中國網成」更改為「巨美集團」。本公司於聯交所的股份代號保持不變為「1920」。詳情載於本公司日期為二零二六年五月二十八日的公告。

Events after the Reporting Period

Save as disclosed in this interim report, there is no material subsequent event undertaken by the Group after 30 June 2026 and up to the date of this report.

報告期後事項

除本中期報告所披露者外，本集團於二零二六年六月三十日後及直至本報告日期並無進行重大期後事項。

Compliance with the Corporate Governance Code

The Company has adopted the code provisions as set out in the Corporate Governance Code (the "**Code**") contained in Part 2 of Appendix C1 to the Listing Rules. During the Review Period, the Company has complied with all applicable code provisions of the Code. The roles of the chairman of the Board and the President (who performs the functions of the chief executive officer) are separate and are performed by Mr. Zhou Zhenlin and Ms. Peng Yunying, respectively.

遵守企業管治守則

本公司已採納上市規則附錄C1第二部分所載企業管治守則(「**守則**」)之守則條文。於回顧期間，本公司已遵守守則之所有適用守則條文。董事局主席及總裁(其履行行政總裁之職責)的角色已予區分，並分別由周振林先生及彭運英女士擔任。

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Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding the securities transactions of the Company by the Directors. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the requirements of the Model Code during the Review Period.

Purchase, Sale and Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Review Period. As at 30 June 2026, the Company did not hold any treasury shares.

Audit Committee

The Company established the audit committee ("**Audit Committee**") on 22 July 2019 in accordance with Rules 3.21 of the Listing Rules, with written terms of reference in compliance with Rule 3.22 of the Listing Rules and the code provision D3.3 of the Code as set out in Appendix C1 to the Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; to review the financial information of the Group; and to oversee the financial reporting system, risk management and internal control procedures of the Company. Throughout the Review Period, the Audit Committee consists of three members, namely Ms. Ding Xin, Professor Lam Sing Kwong Simon and Ms. Zhang Lingke. All members are independent non-executive Directors of the Company, and Ms. Ding Xin is the chairlady of the Audit Committee. The composition of the Audit Committee complies with Rule 3.21 of the Listing Rules.

Review of Interim Financial Results

The interim financial results of the Group for the Review Period are unaudited but have been reviewed by the Audit Committee, which 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.

By Order of the Board
Junwea Group (China) Company Limited
Zhou Zhenlin
Chairman of the Board
and Executive Director

Hong Kong, 31 August 2026

As at the date of this report, the executive Directors are Mr. Zhou Zhenlin, Ms. Peng Yunying and Mr. Guo Xianjiao and the independent non-executive Directors are Ms. Ding Xin, Ms. Zhang Lingke and Professor Lam Sing Kwong Simon.

遵守證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向董事作出具體查詢後，全體董事確認彼等於回顧期間已遵守標準守則之規定。

購買、出售及贖回本公司上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券（包括出售庫存股份）。於二零二六年六月三十日，本公司並無持有任何庫存股份。

審核委員會

本公司已於二零一九年七月二十二日根據上市規則第3.21條成立審核委員會（「**審核委員會**」），並設有符合上市規則第3.22條及上市規則附錄C1所載守則D3.3守則條文之書面職權範圍。審核委員會之主要職責是（其中包括）就委任、續聘及罷免外部核數師向董事局作出推薦建議；審閱本集團財務資料；及監察本公司財務報告系統、風險管理及內部監控程序。於整個回顧期間，審核委員會由三名成員組成，即丁昕女士、林誠光教授及張菱珂女士。所有成員均為獨立非執行董事，而丁昕女士為審核委員會主席。審核委員會的組成符合上市規則第3.21條。

審閱中期財務業績

本集團於回顧期間之中期財務業績未經審核，但已由審核委員會審閱，審核委員會認為，編製該等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。

承董事局命
巨美集團(中國)股份有限公司
董事局主席兼執行董事
周振林

香港，二零二六年八月三十一日

於本報告日期，執行董事為周振林先生、彭運英女士及郭顯教先生；及獨立非執行董事為丁昕女士、張菱珂女士及林誠光教授。

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Junwea Group (China) Company Limited