中澤豐國際有限公司
RENZE HARVEST INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號：01282)

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2026
INTERIM REPORT
中期報告

中澤豐國際有限公司

RENZE HARVEST INTERNATIONAL LIMITED

CORPORATE PROFILE
公司簡介

Renze Harvest International Limited (the "**Company**") was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the "**Group**") are principally engaged in the business of automation, property investment and development, financial services, and securities investment.

中澤豐國際有限公司(「**本公司**」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「**本集團**」)主要從事自動化、物業投資及發展、金融服務及證券投資。

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under "Made in China 2025" and the opportunities for 5G market development.

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作。本集團致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

The Group's property investment and development segment is engaged with a number of property projects in Hong Kong and various major cities in the PRC, covering projects including commercial complexes, upscale residences, hotels, commercial apartments and office buildings. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

本集團的物業投資及發展分部於香港及中國多個主要城市經營多項物業項目，包括商業綜合體、高檔住宅、酒店、商務公寓及辦公大樓。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。

The Group holds licences to provide financial services, including securities trading, asset management and money lending in Hong Kong and the PRC.

本集團持有可在香港及中國提供金融服務，包括證券交易、資產管理及放貸的牌照。

Adhering to its philosophy of "sustainable development and giving back to the community", the Group is committed to providing all rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

RENZE HARVEST INTERNATIONAL LIMITED
中澤豐國際有限公司
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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Cao Yongsheng — *Chairman and Chief Executive Officer*
(appointed on 3 August 2026)
Mr. Li Minbin
Ms. Liu Jiaxin

NON-EXECUTIVE DIRECTOR

Mr. Zhang Chi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Zhang Juan
Mr. Chan Manwell
Ms. Zhao Yizi

AUDIT COMMITTEE

Ms. Zhang Juan — *Chairman*
Mr. Chan Manwell
Mr. Zhang Chi

NOMINATION COMMITTEE

Ms. Zhao Yizi — *Chairman* (re-designated on 3 August 2026)

Mr. Chan Manwell (appointed on 3 August 2026)

Ms. Zhang Juan
Mr. Li Minbin (appointed on 3 August 2026)

REMUNERATION COMMITTEE

Mr. Chan Manwell — *Chairman*
Ms. Liu Jiaxin (appointed on 3 August 2026)

Ms. Zhang Juan
Ms. Zhao Yizi (appointed on 3 August 2026)

董事會

執行董事

曹永勝先生 — *主席兼首席執行官*
（於二零二六年八月三日獲委任）
李敏斌先生
劉佳欣女士

非執行董事

張弛先生

獨立非執行董事

張娟女士
陳文偉先生
趙伊子女士

審核委員會

張娟女士 — *主席*
陳文偉先生
張弛先生

提名委員會

趙伊子女士 — *主席*
（於二零二六年八月三日調任）
陳文偉先生
（於二零二六年八月三日獲委任）
張娟女士
李敏斌先生
（於二零二六年八月三日獲委任）

薪酬委員會

陳文偉先生 — *主席*
劉佳欣女士
（於二零二六年八月三日獲委任）
張娟女士
趙伊子女士
（於二零二六年八月三日獲委任）

CORPORATE INFORMATION
公司資料

INVESTMENT COMMITTEE

Mr. Cao Yongsheng — *Chairman*
(appointed on 3 August 2026)
Mr. Zhang Chi (re-designated on 3 August 2026)

Mr. Li Minbin
Ms. Liu Jiaxin

STRATEGIC COMMITTEE

Mr. Cao Yongsheng — *Chairman*
(appointed on 3 August 2026)
Mr. Zhang Chi (re-designated on 3 August 2026)

Mr. Li Minbin
Ms. Liu Jiaxin (appointed on 3 August 2026)

COMPANY SECRETARY

Mr. Sze Wing Fung

AUTHORISED REPRESENTATIVES

Mr. Li Minbin
Mr. Sze Wing Fung

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
United Overseas Bank Limited

LEGAL ADVISER

King & Wood
Eddie Lee & Company

AUDITOR

Moore CPA Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor

投資委員會

曹永勝先生 — *主席*
（於二零二六年八月三日獲委任）
張弛先生
（於二零二六年八月三日調任）
李敏斌先生
劉佳欣女士

戰略委員會

曹永勝先生 — *主席*
（於二零二六年八月三日獲委任）
張弛先生
（於二零二六年八月三日調任）
李敏斌先生
劉佳欣女士
（於二零二六年八月三日獲委任）

公司秘書

施潁峯先生

授權代表

李敏斌先生
施潁峯先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大華銀行有限公司

法律顧問

金杜律師事務所
李偉明律師行

核數師

大華馬施雲會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2308, 23/F., China Resources Building,
26 Harbour Road,
Wanchai,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

BOARD LOT

8,000 shares

COMPANY WEBSITE

http://www.hk1282.com

註冊辦事處

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

香港總辦事處及主要營業地點

香港
灣仔
港灣道26號
華潤大廈23樓2308室

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

上市地／股份代號

香港聯合交易所有限公司主板／01282

每手股數

8,000股股份

公司網址

http://www.hk1282.com

FINANCIAL HIGHLIGHTS
財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)**	2025 二零二五年 (Unaudited) (未經審核)
OPERATING RESULTS	**經營業績**		
Revenue (HK$'million) (Note 1)	收益(百萬港元)(附註1)	**415.7**	456.5
Gross profit (HK$'million) (Note 1)	毛利(百萬港元)(附註1)	**128.9**	122.9
EBITDA (HK$'million) (Note 1 & 2)	EBITDA(百萬港元)(附註1及2)	**195.7**	9.2
EBIT (HK$'million) (Note 1 & 3)	EBIT(百萬港元)(附註1及3)	**187.8**	1.3
Profit/(loss) attributable to owners of the Company (HK$'million)	本公司擁有人應佔溢利/(虧損)(百萬港元)	**29.9**	(47.7)
Earnings/(loss) per share (HK cent) — Basic and diluted	每股盈利/(虧損)(港仙) — 基本及攤薄	**0.27**	(1.78)

		As at 30 June 2026 **於二零二六年六月三十日** **(Unaudited)** **(未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核)
FINANCIAL POSITION	**財務狀況**		
Total assets (HK$'million)	資產總值(百萬港元)	**10,433.5**	9,825.7
Net assets (HK$'million)	資產淨值(百萬港元)	**6,146.3**	5,894.4
Cash and cash equivalents (HK$'million)	現金及現金等價物(百萬港元)	**665.7**	833.4
Current ratio	流動比率	**1.5**	1.5

Notes:

(1) The revenue, gross profit, EBITDA, and EBIT represent the operating results.

(2) EBITDA is calculated at profit/(loss) before income tax subtracted by finance cost — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets.

(3) EBIT is calculated at profit/(loss) before income tax subtracted by finance costs — net.

附註:

(1) 收益、毛利、EBITDA及EBIT指經營業績。

(2) EBITDA乃根據除所得税前溢利/(虧損)減去財務成本 — 淨額,再加回物業、廠房及設備折舊以及無形資產攤銷計算。

(3) EBIT乃根據除所得税前溢利/(虧損)減去財務成本 — 淨額計算。

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	**For the 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	5	**415,726**	456,539
Cost of sales	銷售成本		**(286,863)**	(333,672)
Gross profit	**毛利**		**128,863**	122,867
Other (losses)/gains — net	其他（虧損）／收益 — 淨額	6	**(300)**	160
Other income	其他收入	6	**5,003**	5,377
Fair value gain on investment properties	投資物業的公平值收益		**14,281**	19,746
Impairment losses on financial assets — net	金融資產的減值虧損 — 淨額	7	**(48,027)**	(60,488)
Write-down of inventories of properties	撇銷物業存貨		**(9,037)**	(7,208)
Distribution costs	分銷成本		**(11,648)**	(10,492)
Administrative expenses	行政費用		**(65,054)**	(68,687)
Profit from operations	**來自經營業務的溢利**		**14,081**	1,275
Finance income/(costs) — net	財務收入／（成本）— 淨額	8	**811**	(38,931)
Share of results of associates	分佔聯營公司業績		**(542)**	—
Profit/(loss) before income tax	**除所得稅前溢利／（虧損）**		**14,350**	(37,656)
Income tax credit/(expense)	所得稅抵免／（開支）	9	**15,518**	(11,037)
Profit/(loss) for the period	**期內溢利／（虧損）**	7	**29,868**	(48,693)

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

			For the 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）
Other comprehensive income/(loss):	**其他全面收益╱（虧損）：**			
Items that may be reclassified to profit or loss:	*可重新分類至損益的項目：*			
Currency translation differences	貨幣換算差額		**232,801**	88,894
Share of other comprehensive loss of associates	分佔聯營公司其他全面虧損		**(9,676)**	—
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*			
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動		**(1,094)**	6,071
Other comprehensive income for the period	**期內其他全面收益**		**222,031**	94,965
Total comprehensive income for the period	**期內全面收益總額**		**251,899**	46,272
Profit/(loss) attributable to:	**應佔溢利╱（虧損）：**			
Owners of the Company	本公司擁有人		**13,726**	(47,714)
Non-controlling interests	非控股權益		**16,142**	(979)
Profit/(loss) for the period	**期內溢利╱（虧損）**		**29,868**	(48,693)
Total comprehensive income for the period attributable to:	**應佔期內全面收益總額：**			
Owners of the Company	本公司擁有人		**218,017**	40,449
Non-controlling interests	非控股權益		**33,882**	5,823
			251,899	46,272
Earnings/(loss) per share	**每股盈利╱（虧損）**			
Basic (HK cents)	基本（港仙）	10	**0.27**	(1.78)
Diluted (HK cents)	攤薄（港仙）	10	**0.27**	(1.78)

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

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	**124,158**	133,383
Investment properties	投資物業	12	**5,611,500**	5,336,776
Intangible assets	無形資產	12	**116,135**	116,159
Investments in associates	於聯營公司的投資		**711**	10,929
Financial assets at fair value through other comprehensive income ("**FVTOCI**")	按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)的金融資產	13	**13,808**	14,902
Finance lease receivables	應收融資租賃款項		**4,582**	7,040
Deferred tax assets	遞延税項資產		**20,514**	19,727
			5,891,408	5,638,916
Current assets	**流動資產**			
Inventories	存貨		**166,775**	106,984
Properties under development	發展中物業	14	**1,755,789**	1,605,667
Completed properties held for sale	已完工持作出售物業	14	**493,243**	517,184
Loans and advances	貸款及墊款	15	**130,760**	155,348
Trade receivables	應收貿易賬款	16	**554,340**	312,952
Contract assets	合約資產		**33,686**	24,354
Finance lease receivables	應收融資租賃款項		**5,615**	7,349
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	**390,088**	351,170
Current tax recoverable	可收回即期税項		**14,193**	13,649
Financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)的金融資產	18	**138,673**	136,130
Client trust bank balances	客戶信託銀行結餘		**186,025**	87,717
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款		**7,170**	34,891
Cash and cash equivalents	現金及現金等價物		**665,745**	833,412
			4,542,102	4,186,807
Total assets	**資產總值**		**10,433,510**	9,825,723

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

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	**As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）**	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易賬款及應付票據	19	**1,255,085**	1,006,010
Contract liabilities	合約負債		**444,208**	413,721
Accruals and other payables	應計費用及其他應付款項	20	**384,321**	221,025
Borrowings	借貸	21	**745,420**	935,899
Lease liabilities	租賃負債		**2,290**	1,151
Current tax liabilities	即期稅項負債		**119,003**	198,657
			2,950,327	2,776,463
Net current assets	**流動資產淨額**		**1,591,775**	1,410,344
Total assets less current liabilities	**總資產減流動負債**		**7,483,183**	7,049,260
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項	20	**14,524**	13,967
Borrowings	借貸	21	**937,335**	758,335
Lease liabilities	租賃負債		**1,863**	—
Deferred tax liabilities	遞延稅項負債		**383,206**	382,602
			1,336,928	1,154,904
Total liabilities	**負債總額**		**4,287,255**	3,931,367
NET ASSETS	**資產淨值**		**6,146,255**	5,894,356
EQUITY	**權益**			
Share capital	股本	23	**50,000**	50,000
Reserves	儲備		**5,552,035**	5,334,018
Equity attributable to owners of the Company	本公司擁有人應佔權益		**5,602,035**	5,384,018
Non-controlling interests	非控股權益		**544,220**	510,338
TOTAL EQUITY	**權益總額**		**6,146,255**	5,894,356

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	Merger reserve 合併儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益的金融資產儲備 HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Sub-total 小計 HK$'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
For the six months ended 30 June 2026 (Unaudited)	**截至二零二六年六月三十日止六個月(未經審核)**												
As at 1 January 2026	於二零二六年一月一日	50,000	3,856,567	(215,250)	12,411	139,332	378,230	(2,448,616)	(312,642)	3,923,986	5,384,018	510,338	5,894,356
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	13,726	13,726	16,142	29,868
Other comprehensive (loss)/income:	其他全面(虧損)/收益:												
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	–	–	–	–	–	–	(1,094)	–	–	(1,094)	–	(1,094)
Share of other comprehensive loss of associates	應佔聯營公司的其他全面虧損	–	–	–	–	–	(9,676)	–	–	–	(9,676)	–	(9,676)
Currency translation differences	貨幣換算差額	–	–	–	–	–	–	–	215,061	–	215,061	17,740	232,801
Total other comprehensive income	其他全面收益總額	–	–	–	–	–	(9,676)	(1,094)	215,061	–	204,291	17,740	222,031
Total comprehensive income	全面收益總額	–	–	–	–	–	(9,676)	(1,094)	215,061	13,726	218,017	33,882	251,899
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	50,000	3,856,567	(215,250)	12,411	139,332	368,554	(2,449,710)	(97,581)	3,937,712	5,602,035	544,220	6,146,255

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	Merger reserve 合併儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Financial assets at fair value through other comprehensive income reserve 按公平值計入其他全面收益的金融資產儲備 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Retained earnings 保留盈利 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
For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月（未經審核）												
As at 1 January 2025	於二零二五年一月一日	26,800	3,585,777	(215,250)	12,411	139,332	367,301	(2,454,544)	(412,568)	4,044,380	5,093,639	496,650	5,590,289
Loss for the period	期內虧損	—	—	—	—	—	—	—	—	(47,714)	(47,714)	(979)	(48,693)
Other comprehensive income:	其他全面收益：												
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益工具的公平值淨變動	—	—	—	—	—	—	6,071	—	—	6,071	—	6,071
Currency translation differences	貨幣換算差額	—	—	—	—	—	—	—	82,092	—	82,092	6,802	88,894
Total other comprehensive income	其他全面收益總額	—	—	—	—	—	—	6,071	82,092	—	88,163	6,802	94,965
Total comprehensive income	全面收益總額	—	—	—	—	—	—	6,071	82,092	(47,714)	40,449	5,823	46,272
Release of FVTOCI reserve to retained earnings	解除按公平值計入其他全面收益儲備至保留盈利	—	—	—	—	—	—	3,241	—	(3,241)	—	—	—
As at 30 June 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	26,800	3,585,777	(215,250)	12,411	139,332	367,301	(2,445,232)	(330,476)	3,993,425	5,134,088	502,473	5,636,561

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

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

		For the 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	***當運活動所用現金淨額***	**(156,809)**	(13,784)
Cash flows from investing activities	**投資活動的現金流量**		
Additions of investment properties	添置投資物業	—	(15,446)
Payment for construction costs of investment properties	投資物業建造成本所付款項	**(82,340)**	(5,323)
Additions of property, plant and equipment	添置物業、廠房及設備	**(3,375)**	(2,303)
Decrease in pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款減少	**27,721**	109,507
Interest received	已收利息	**12,629**	16,948
Proceeds received from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**10,431**	7
Proceeds received from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益的金融資產所得款項	—	13,156
Dividend received from other investments	已收其他投資股息	**362**	1,135
Proceed received from disposal of investment properties	出售投資物業所得款項	**52,800**	—
Net cash generated from investing activities	***投資活動所得現金淨額***	**18,228**	117,681

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

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

		For the 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）
Cash flows from financing activities	**融資活動的現金流量**		
Drawdown of bank and other borrowings	提取銀行及其他借貸	**715,672**	333,214
Proceeds from issuance of corporate bonds	發行公司債券所得款項	**270,000**	112,000
Repayment of bank and other borrowings	償還銀行及其他借貸	**(680,159)**	(271,395)
Interest paid	已付利息	**(60,046)**	(90,131)
Repayment of principal portion on lease liabilities	償還租賃負債本金部分	**(1,403)**	(1,098)
Repayment of interest portion on lease liabilities	償還租賃負債利息部分	**(57)**	(76)
Settlement of corporate bonds	結算公司債券	**(290,000)**	—
Net cash (used in)/generated from financing activities	***融資活動（所用）／所得現金淨額***	**(45,993)**	82,514
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物（減少）／增加淨額**	**(184,574)**	186,411
Cash and cash equivalents at beginning of the period	**期初之現金及現金等價物**	**833,412**	777,707
Effect of foreign exchange rate changes	**外匯匯率變動的影響**	**16,907**	17,151
Cash and cash equivalents at end of the period	**期末之現金及現金等價物**	**665,745**	981,269

1. GENERAL INFORMATION

Renze Harvest International Limited (the "**Company**", together with its subsidiaries, the "**Group**") was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 2308, 23/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

These interim condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars, unless otherwise stated.

These interim condensed consolidated financial statements have been reviewed by the audit committee of the Company.

2. BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

These interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

1. 一般資料

中澤豐國際有限公司(「**本公司**」，連同其附屬公司為「**本集團**」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點地址為香港灣仔港灣道26號華潤大廈23樓2308室。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有指明者外，本中期簡明綜合財務報表乃以千港元呈列。

本中期簡明綜合財務報表已由本公司審核委員會審閱。

2. 編製基準

合規聲明

截至二零二六年六月三十日止六個月的本中期簡明綜合財務報表乃根據由香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」以及聯交所證券上市規則的適用披露條文編製而成。本中期簡明綜合財務報表並未包括年度財務報表的一切所需資料及披露，並應與本集團截至二零二五年十二月三十一日止年度之全年財務報表一併閱讀。

3. ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations.

The adoption of the new HKFRS Accounting Standards and amendments to HKFRS Accounting Standards has no material impact on the Group's interim condensed consolidated financial statements.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRS Accounting Standards but is yet in a position to state whether these new HKFRS Accounting Standards would have a material impact to the Group's results and financial position.

3. 會計政策

於本期間，本集團已採納所有由香港會計師公會所頒佈且與其業務有關的新訂及經修訂香港財務報告準則會計準則，該等香港財務報告準則於其自二零二六年一月一日開始的會計年度生效。香港財務報告準則會計準則包括香港財務報告準則、香港會計準則及詮釋。

採納新訂香港財務報告準則會計準則及香港財務報告準則會計準則(修訂本)對本集團的中期簡明綜合財務報表並無重大影響。

本集團尚未應用已頒佈但尚未生效的新香港財務報告準則會計準則。本集團已開始評估該等新香港財務報告準則會計準則的影響，但尚未説明該等新香港財務報告準則會計準則是否會對本集團的業績及財務狀況產生重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the interim condensed consolidated financial statements, the management requires to make significant judgements, estimates and assumptions in applying the accounting policies and key sources of estimation uncertainty. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025. Actual results may differ from these estimates.

4. 重要會計估計及判斷

在編製中期簡明綜合財務報表時，管理層於應用會計政策及估計不確定性的主要來源時，須作重要判斷、估計及假設。管理層對應用本集團會計政策及估計不確定性的主要來源作出的重大判斷，與截至二零二五年十二月三十一日止年度綜合財務報表採用的判斷一致。實際結果可能有別於該等估計。

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer of the Company (the "**CEO**") that are used to make strategic decisions.

The reportable segments of the Group are classified as follows:

— Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the People's Republic of China (the "**PRC**");

— Financial services segment represents regulated business activities in respective to financial services under the Hong Kong Securities and Futures Ordinance in Hong Kong;

— Property investment and development segment represents the properties investment activities, property development projects, hotel and restaurant operations and provision of construction works in Hong Kong and the PRC; and

— Securities investment segment represents the investment activities through direct investments in listed and unlisted securities.

5. 分部資料

管理層根據本公司首席執行官(「**首席執行官**」)所審閱用於制訂決策的報告釐定營運分部。

本集團可報告分部分類如下：

— 自動化分部指於香港及中華人民共和國(「**中國**」)經營自動化生產相關設備之貿易業務；

— 金融服務分部指於香港進行香港證券及期貨條例有關金融服務的受規管業務活動；

— 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目、酒店和餐館經營及提供建築工程；及

— 證券投資分部指通過直接投資上市和非上市證券進行的投資活動。

5. SEGMENT INFORMATION (CONTINUED)

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

5. 分部資料（續）

以下為按本集團的可報告分部劃分的收益及業績分析：

		Automation 自動化 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Property investment and development 物業投資及發展 HK$'000 千港元	Securities investment 證券投資 HK$'000 千港元	Total 總計 HK$'000 千港元
Six months ended 30 June 2026 (Unaudited)	**截至二零二六年六月三十日止六個月（未經審核）**					
Revenue	收益	**306,682**	**31,054**	**84,421**	**(1,867)**	**420,290**
Inter-segment revenue	分部間收益	**(1,293)**	—	**(3,271)**	—	**(4,564)**
Revenue from external customers	來自外部客戶的收益	**305,389**	**31,054**	**81,150**	**(1,867)**	**415,726**
Segment results	**分部業績**	**36,377**	**12,828**	**55,001**	**(161)**	**104,045**
Share of results of associates	分佔聯營公司業績					**(542)**
Unallocated provision for impairment losses on financial assets and contract assets — net	金融資產及合約資產的未分配減值虧損撥備 — 淨額					**(48,027)**
Unallocated other gains — net	未分配的其他收益 — 淨額					**1**
Unallocated other income	未分配的其他收入					**162**
Unallocated administrative expenses	未分配的行政費用					**(18,993)**
Unallocated finance costs — net	未分配的財務成本 — 淨額					**(22,296)**
Profit before income tax	**除所得稅前溢利**					**14,350**

5. SEGMENT INFORMATION (CONTINUED) 5. 分部資料（續）

		Automation 自動化 HK$'000 千港元	Financial services 金融服務 HK$'000 千港元	Property investment and development 物業投資及發展 HK$'000 千港元	Securities investment 證券投資 HK$'000 千港元	Total 總計 HK$'000 千港元
Six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日止六個月（未經審核）					
Revenue	收益	355,022	26,134	86,408	(3,206)	464,358
Inter-segment revenue	分部間收益	(2,317)	(3,205)	(2,297)	—	(7,819)
Revenue from external customers	來自外部客戶的收益	352,705	22,929	84,111	(3,206)	456,539
Segment results	分部業績	19,696	10,516	26,859	2,023	59,094
Unallocated provision for impairment losses on financial assets and contract assets — net	金融資產及合約資產的未分配減值虧損撥備 — 淨額					(60,488)
Unallocated other gains — net	未分配的其他收益 — 淨額					299
Unallocated other income	未分配的其他收入					338
Unallocated administrative expenses	未分配的行政費用					(15,464)
Unallocated finance costs — net	未分配的財務成本 — 淨額					(21,435)
Loss before income tax	除所得税前虧損					(37,656)

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料（續）

Disaggregation of the Group's revenue from major products or service lines:

本集團來自主要產品或服務線之收益明細：

		For the 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 from contracts with customers within the scope of HKFRS 15	*香港財務報告準則第15號範圍內之來自與客戶的合約收益*		
— Sale of goods	— 商品銷售	**291,763**	335,059
— Sale of properties	— 物業銷售	**9,554**	16,425
— Installation and maintenance income	— 安裝及維護收入	**3,836**	3,302
— Commission and brokerage income	— 佣金及經紀收入	**9,785**	7,245
— Management fee and performance fee income	— 管理費及績效費收入	**4,201**	1,985
— Others	— 其他	**805**	928
		319,944	364,944
Revenue from other sources	*其他來源之收益*		
— Securities investment loss	— 證券投資虧損	**(1,867)**	(8,269)
— Interest income	— 利息收入	**17,422**	19,356
— Rental income	— 租金收入	**80,227**	80,508
		95,782	91,595
		415,726	456,539

5. SEGMENT INFORMATION (CONTINUED) 5. 分部資料（續）

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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）
Timing of revenue recognition	**收益確認時間**		
At a point in time	於某一時間點	**311,907**	359,657
Over time	隨時間	**8,037**	5,287
		319,944	364,944

6. OTHER (LOSSES)/GAINS — NET AND OTHER INCOME 6. 其他（虧損）／收益 — 淨額及其他收入

		For the 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）
Other (losses)/gains — net	**其他（虧損）／收益 — 淨額**		
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備（虧損）／收益	**(304)**	7
Others	其他	**4**	153
		(300)	160
Other income	**其他收入**		
Dividend income	股息收入	**362**	1,135
Handling fee income	手續費收入	**4,358**	3,722
Others	其他	**283**	520
		5,003	5,377

7. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period is arrived at after charging/(crediting):

7. 期內溢利／(虧損)

期內溢利／(虧損)乃扣除／(計入)以下各項後達致：

		For the 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)
Amortisation of intangible assets	無形資產攤銷	**24**	24
Cost of inventories and inventories of properties recognised as expenses	確認為開支的存貨及物業存貨成本	**248,768**	304,083
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**5,067**	7,892
Directors' and chief executive's emoluments	董事及主要行政人員之酬金	**1,661**	1,666
Employee benefit expenses	僱員福利開支	**34,898**	33,215
Foreign exchange gain, net	外匯收益，淨額	**(7,395)**	(6,573)
Short-term lease expenses	短期租賃費用	**3,771**	2,426
Provision for impairment losses on financial assets — net	金融資產的減值虧損撥備 — 淨額	**48,027**	60,488

8. FINANCE INCOME/(COSTS) — NET

8. 財務收入／（成本）— 淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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）
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	**8,262**	11,263
— Interest income on financial assets at amortised cost	— 按攤銷成本計量的金融資產之利息收入	**282**	4,382
		8,544	15,645
Finance costs:	財務成本：		
— Bank loans	— 銀行貸款	**(19,230)**	(6,880)
— Corporate bonds	— 公司債券	**(16,756)**	(15,055)
— Other loans	— 其他貸款	**(11,901)**	(32,258)
— Trust receipt loans	— 信託收據貸款	**—**	(307)
— Lease liabilities	— 租賃負債	**(57)**	(76)
		(47,944)	(54,576)
Less: Interest capitalised on — investment properties under construction	減：資本化利息 — 在建投資物業	**40,211**	—
		(7,733)	(54,576)
		811	(38,931)

9. INCOME TAX (CREDIT)/EXPENSE

9. 所得稅（抵免）╱開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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）
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	**2,680**	743
— PRC enterprise income tax	— 中國企業所得稅	**1,916**	2,810
— PRC LAT	— 中國土地增值稅	**190**	362
		4,786	3,915
(Over)/under provision in prior years	以往年度（超額撥備）╱撥備不足	**(21,531)**	6,790
		(16,745)	10,705
Deferred tax	遞延稅項	**1,227**	332
		(15,518)	11,037

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2026 and 2025, except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

截至二零二六年及二零二五年六月三十日止六個月，香港利得稅撥備已按估計應課稅溢利的16.5%稅率計算，惟本公司一間附屬公司為利得稅兩級制下的合資格企業除外。就該附屬公司而言，首2,000,000港元的應課稅溢利按8.25%的稅率繳稅，而餘下應課稅溢利則按16.5%的稅率繳稅。

The statutory income tax rate applicable to entities operating in the PRC is 25% 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，適用於在中國經營的實體的法定所得稅率為25%。

10. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share for the period is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue of approximately 5,000,000,000 (six months ended 30 June 2025: 2,680,000,000) during the period. There were no potential dilutive ordinary share outstanding for both periods and therefore the diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.

10. 每股盈利／（虧損）

期內每股基本盈利／（虧損）乃根據本公司擁有人應佔溢利／（虧損）除以期內已發行普通股的加權平均數約5,000,000,000股（截至二零二五年六月三十日止六個月：2,680,000,000股）計算。由於兩個期間均無尚未發行潛在攤薄普通股，因此每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

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

本公司擁有人應佔每股基本盈利／（虧損）乃根據以下資料計算：

Number of shares

股份數量

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (thousand) （千股） (Unaudited) （未經審核）	2025 二零二五年 (thousand) （千股） (Unaudited) （未經審核）
Weighted average number of ordinary shares in issue during the period for basic earnings/(loss) per share	就期內每股基本盈利／（虧損）而言已發行普通股的加權平均數	**5,000,000**	2,680,000

10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

Profit/(loss)

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

10. 每股盈利／(虧損)(續)

溢利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃據以下計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 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）
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／（虧損）	**13,726**	(47,714)

11. DIVIDEND

No interim dividend was proposed by the board of directors for the six months ended 30 June 2026 and 2025.

No final dividend in respect of the previous financial year was approved or paid during the six months ended 30 June 2026 and 2025.

11. 股息

董事會不建議就截至二零二六年及二零二五年六月三十日止六個月宣派中期股息。

董事會概無於截至二零二六年及二零二五年六月三十日止六個月批准或派付任何過往財政年度的末期股息。

12. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group incurred expenditures of approximately HK$3,375,000 (six months ended 30 June 2025: approximately HK$2,303,000) on property, plant and equipment and acquired property.

During the six months ended 30 June 2026, a batch of office equipment with net book value of approximately HK$10,735,000 (six months ended 30 June 2025: nil) was disposed.

Right-of-use assets relating to operating leases and prepaid land lease payments in the PRC are recognised as right-of-use assets and are included in the same line item as property, plant and equipment. During the six months ended 30 June 2026, property, plant and equipment with a net book value of approximately HK$4,046,000 was added. (six months ended 30 June 2025: nil).

As at 30 June 2026, property, plant and equipment with carrying amounts amounted to approximately HK$15,606,000 (31 December 2025: approximately HK$17,374,000) have been pledged to secure the Group's bank loans.

12. 物業、廠房及設備、投資物業和無形資產

物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團就物業、廠房及設備及所收購物業產生開支約3,375,000港元（截至二零二五年六月三十日止六個月：約2,303,000港元）。

截至二零二六年六月三十日止六個月，已出售一批賬面值約10,735,000港元的辦公室設備（截至二零二五年六月三十日止六個月：無）。

與經營租賃有關的使用權資產及於中國的預付土地租賃款項已確認為使用權資產並納入物業、廠房及設備相同的項目內。截至二零二六年六月三十日止六個月，新增賬面淨值約4,046,000港元的物業、廠房及設備（截至二零二五年六月三十日止六個月：無）。

於二零二六年六月三十日，賬面值為15,606,000港元（二零二五年十二月三十一日：約17,374,000港元）的物業、廠房及設備已被質押，以擔保本集團的銀行借貸。

12. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (CONTINUED)

INVESTMENT PROPERTIES

During the six months ended 30 June 2026, the Group incurred expenditures of approximately HK$124,822,000 (six months ended 30 June 2025: HK$15,446,000) on investment properties.

During the six months ended 30 June 2026, the Group has recorded a fair value gain on investment properties of approximately HK$14,281,000 (six months ended 30 June 2025: HK$19,746,000).

During the six months ended 30 June 2026, Group disposed investment properties with carrying amounts amounted to approximately HK$52,800,000 (six months ended 30 June 2025: no investment properties was disposed).

As at 30 June 2026, investment properties with carrying amounts amounted to approximately HK$3,168,853,000 (31 December 2025: approximately HK$3,037,391,000) have been pledged to secure the Group's bank and other loans.

INTANGIBLE ASSETS

During the six months ended 30 June 2026 and 30 June 2025, the Group did not incur expenditures on intangible assets.

During the six months ended 30 June 2026 and 30 June 2025, no intangible asset was disposed.

12. 物業、廠房及設備、投資物業和無形資產（續）

投資物業

截至二零二六年六月三十日止六個月，本集團就投資物業產生開支約124,822,000港元（截至二零二五年六月三十日止六個月：約15,446,000港元）。

截至二零二六年六月三十日止六個月，本集團錄得投資物業公平值收益約14,281,000港元（截至二零二五年六月三十日止六個月：約19,746,000港元）。

截至二零二六年六月三十日止六個月，本集團出售賬面值約52,800,000港元之投資物業（截至二零二五年六月三十日止六個月：概無出售投資物業）。

於二零二六年六月三十日，賬面值約3,168,853,000港元（二零二五年十二月三十一日：約3,037,391,000港元）的投資物業已被質押，以擔保本集團的銀行及其他借貸。

無形資產

截至二零二六年六月三十日及二零二五年六月三十日止六個月，本集團並無就無形資產產生開支。

截至二零二六年六月三十日及二零二五年六月三十日止六個月，概無出售無形資產。

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")

13. 按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Equity investments designated at FVTOCI	**指定為按公平值計入其他全面收益的權益投資**		
Listed shares:	上市股份：		
— Equity securities — the United States of America	— 股本證券 — 美利堅合眾國	**1,694**	1,701
— Equity securities — Hong Kong	— 股本證券 — 香港	**1,327**	2,414
		3,021	4,115
Unlisted shares	非上市股份	**10,787**	10,787
		13,808	14,902

The above equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

上述權益投資不可撤回地指定為按公平值計入其他全面收益，原因是本集團認為該等投資屬策略性質。

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVTOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

上述股本證券的公平值變動於其他全面收益確認並於權益內按公平值計入其他全面收益的金融資產儲備中累計。當有關股本證券終止確認時，本集團將金額自該儲備轉撥至保留盈利。

14. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

14. 發展中物業及持作出售已完工物業

At 30 June 2026, completed properties held for sale amounting to approximately HK$184,101,000 (31 December 2025: HK$177,041,000) have been pledged to secure the Group's bank borrowings (Note 21).

於二零二六年六月三十日，持作出售的已完工物業金額為約184,101,000港元(二零二五年十二月三十一日：177,041,000港元)已抵押作本集團銀行借款之擔保(附註21)。

15. LOANS AND ADVANCE

15. 貸款及墊款

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Loans and advances (Note (a))	貸款及墊款（附註(a)）	**786,579**	779,984
Margin loan receivables (Note (b))	應收孖展貸款（附註(b)）	**76,585**	82,214
		863,164	862,198
Less: Provision for impairment	減：減值撥備	**(732,404)**	(706,850)
		130,760	155,348

Notes:

(a) As at 30 June 2026, the gross amounts of loans and advances of approximately HK$392,146,000 (31 December 2025: approximately HK$396,598,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collaterals held and the financial background of the borrowers. The carrying amounts of loans and advances are interest bearing at a range from 5% to 18% (2025: 5% to 18%) per annum.

(b) The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing at fixed rates, ranging from 5.6% to 18% (2025: 5.6% to 18%). The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 30 June 2026, margin loan receivables were secured by securities pledged by the clients to the Group as collaterals with undiscounted market value of approximately HK$299,542,000 (31 December 2025: approximately HK$285,973,000).

附註：

(a) 於二零二六年六月三十日，貸款及墊款總額約392,146,000港元（二零二五年十二月三十一日：約396,598,000港元）由借款人的物業及上市證券作抵押，及╱或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。貸款及墊款之賬面值按年利率5%至18%（二零二五年：5%至18%）計息。

(b) 授予孖展客戶的信貸額度上限通過本集團接受的抵押證券的貼現市值釐定。

給予孖展客戶的貸款由相關抵押證券擔保並按介乎5.6%至18%（二零二五年：5.6%至18%）的固定利率計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加，客戶必須彌補短缺。

於二零二六年六月三十日，應收孖展貸款乃透過客戶抵押予本集團作為抵押品的證券擔保，未貼現市值約為299,542,000港元（二零二五年十二月三十一日：約285,973,000港元）。

16. TRADE RECEIVABLES 16. 應收貿易賬款

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Trade receivables	應收貿易賬款	**567,012**	325,157
Less: Provision for impairment	減：減值撥備	**(12,672)**	(12,205)
		554,340	312,952

The ageing analysis of gross trade receivables based on invoice date is as follows:

應收貿易賬款總額基於發票日期的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
0 to 30 days	0至30日	**505,590**	207,422
31 to 60 days	31至60日	**11,385**	29,675
61 to 90 days	61至90日	**15,006**	10,811
91 to 120 days	91至120日	**3,520**	10,613
Over 120 days	120日以上	**31,511**	66,636
		567,012	325,157

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Prepayments and other deposits (Note(a))	預付款項及其他按金(附註(a))	**123,303**	83,258
Interest receivables	應收利息	**4**	4,089
Value-added and other tax recoverable	可收回增值稅及其他稅項	**83,197**	82,022
Other receivables (Note(b))	其他應收款項(附註(b))	**293,183**	269,231
Less: Provision for impairment	減:減值撥備	**(109,599)**	(87,430)
		390,088	351,170

Notes:

(a) As at 30 June 2026 and 31 December 2025, the balances of prepayments and other deposits substantially represented prepayments made to the contractors of property development and investment projects of the Group.

(b) As at 30 June 2026 and 31 December 2025, the balances of other receivables mainly represented other receivables from the contractors of property development and investment projects of the Group. In previous year, the Group engaged a contractor for a property development project of Shantou Taisheng. The Group and the processors contractor has a dispute on the variable development cost that the Group was unable to commence the development with the new contractor as the project is located at the same construction site that the parties have dispute at the moment. As a result, an agreement to terminate the construction contract was signed on 4 January 2024 and the contractor agreed to refund the relevant prepayment.

In June 2025, the contractor had not fully refunded the amounts relating to the aforementioned termination contract. The Group initiated arbitration proceedings in July 2025, and the arbitration tribunal fully upheld the Group's claims.

As at 30 June 2026, the amount due from the terminated contractor of approximately HK$213,570,000 (31 December 2025: approximately HK$205,380,000) remained outstanding, and related provision for expected credit loss amounting to approximately HK$91,607,000 (31 December 2025: approximately HK$73,447,000) has been recognised in the interim condensed consolidated financial statements.

附註:

(a) 於二零二六年六月三十日及二零二五年十二月三十一日,預付款項及其他按金的餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項。

(b) 於二零二六年六月三十日及二零二五年十二月三十一日,其他應收款項餘額指其他應收本集團物業發展及投資項目承包商的款項。於上一年度,本集團就汕頭市泰盛的房地產開發項目聘用一名承包商。由於本集團與前承包商就可變開發成本存在爭議,而該項目位於現時雙方存在爭議的同一施工地盤,故本集團未能與新承包商開展開發項目。因此,雙方於二零二四年一月四日簽訂協議終止建築合約,而承包商同意退回相關預付款項。

於二零二五年六月,承包商尚未悉數退還與上述終止合約相關之款項。本集團於二零二五年七月展開仲裁程序,仲裁庭全數接納本集團之申索。

於二零二六年六月三十日,來自已終止合約承包商之應收款項約213,570,000港元(二零二五年十二月三十一日:約205,380,000港元)仍未償還,且已於中期簡明綜合財務報表確認預期信貸虧損之相關撥備約91,607,000港元(二零二五年十二月三十一日:約73,447,000港元)。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGHT PROFIT OR LOSS ("FVTPL")

18. 按公平值計入損益(「按公平值計入損益」)的金融資產

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Listed securities:	上市證券：		
— Equity securities — Hong Kong	— 股本證券 — 香港	**38,234**	29,987
Debt investments at FVTPL	按公平值計入損益的債務投資	**100,439**	106,143
		138,673	136,130

The fair values of listed securities are based on their current bid prices in an active market.

上市證券的公平值乃根據其於活躍市場上的現行買入價釐定。

19. TRADE AND BILLS PAYABLES

19. 應付貿易賬款及應付票據

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	**1,255,085**	967,033
Bills payables	應付票據	**—**	38,977
		1,255,085	1,006,010

19. TRADE AND BILLS PAYABLES (CONTINUED)

19. 應付貿易賬款及應付票據（續）

The ageing analysis of the trade and bills payables based on invoice date is as follows:

應付貿易賬款及應付票據基於發票日期的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
0 to 30 days	0至30日	**530,237**	355,319
31 to 60 days	31至60日	**10,578**	2,145
61 to 90 days	61至90日	**4,475**	5,455
91 to 120 days	91至120日	**1,153**	2,580
Over 120 days	120日以上	**708,642**	640,511
		1,255,085	1,006,010

20. ACCRULAS AND OTHER PAYABLES

20. 應計費用及其他應付款項

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Accrued operating expenses	應計營運費用	**71,048**	66,743
Other tax payables	其他應付税項	**10,120**	18,711
Deposits received	已收按金	**10,754**	20,201
Payables for construction costs	建造成本應付款項	**59,210**	56,939
Interest payables	應付利息	**7,061**	19,220
Provisions and other payables	撥備及其他應付款項	**240,652**	53,178
		398,845	234,992
Less: Non-current portion	減：非即期部分	**(14,524)**	(13,967)
		384,321	221,025

21. BORROWINGS

21. 借貸

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 Current 即期 HK$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2026 於二零二六年六月三十日 Non-current 非即期 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 Current 即期 HK$'000 千港元 (Audited) (經審核)	As at 31 December 2025 於二零二五年十二月三十一日 Non-current 非即期 HK$'000 千港元 (Audited) (經審核)
Secured	**有抵押**					
Bank loans	銀行貸款		579,561	596,935	618,899	602,935
Other loan	其他貸款		21,965	—	27,000	—
Total secured borrowings	有抵押借貸總額	(a)	601,526	596,935	645,899	602,935
Unsecured	**無抵押**					
Corporate bonds	公司債券	(b)	85,000	340,400	290,000	155,400
Other loan	其他貸款		58,894	—	—	—
Total unsecured borrowings	無抵押借貸總額		143,894	340,400	290,000	155,400
Total borrowings	**借貸總額**		745,420	937,335	935,899	758,335

21. BORROWINGS (CONTINUED)

The Group's fixed-rate borrowings at the end of reporting period were repayable as follows:

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)	**As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within one year or on demand	一年內或按要求	**579,561**	618,899	**165,859**	317,000
More than one year, but not exceeding two years	超過一年，但未超過兩年	**73,679**	66,410	**300,000**	115,000
More than two years, but not exceeding five years	超過兩年，但未超過五年	**287,881**	272,452	—	—
More than five years	超過五年	**235,375**	264,073	**40,400**	40,400
		1,176,496	1,221,834	**506,259**	472,400

Notes:

As at 30 June 2026, the effective interest rates of bank and other borrowings ranged from 3.6% to 8% (31 December 2025: 3.6% to 8%) per annum.

(a) As at 30 June 2026, the Group's bank borrowings and other borrowings of approximately HK$1,198,461,000 (31 December 2025: HK$1,248,834,000) were secured by:

(i) guarantee provided by the Company, certain of its subsidiaries, related parties and shareholder of Company;

(ii) the Group's property, plant and equipment (Note 12);

21. 借貸(續)

於報告期末，本集團的固定利率借貸須於下列期間償還：

附註：

於二零二六年六月三十日，銀行及其他借貸的實際年利率介乎3.6%至8.0%(二零二五年十二月三十一日：3.6%至8%)。

(a) 於二零二六年六月三十日，本集團的銀行借貸及其他借貸約1,198,461,000港元(二零二五年十二月三十一日：1,248,834,000港元)以下各項作抵押：

(i) 本公司、其若干附屬公司、關聯方及本公司股東提供的擔保；

(ii) 本集團的物業、廠房及設備(附註12)；

21. BORROWINGS (CONTINUED)

Notes: (Continued)

(a) (Continued)

(iii) the Group's investment properties (Note 12); and

(iv) the Group's completed properties held for sale (Note 14).

(b) As at 30 June 2026, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK$425,400,000 (31 December 2025: HK$445,400,000) to several parties with coupon rates of 6% to 8% (31 December 2025: 6% to 8%) per annum and repayable within 2 to 7 years (2025: within 2 to 7 years) from the respective issue dates according to the repayment schedule agreed between the Group and the bondholders.

21. 借貸（續）

附註：（續）

(a) （續）

(iii) 本集團的投資物業（附註12）；及

(iv) 本集團持作出售的已完工物業（附註14）。

(b) 於二零二六年六月三十日，本集團擁有以港元計值的即期公司債券合共約425,400,000港元（二零二五年十二月三十一日：445,400,000港元）予若干方，債券票面年利率6%至8.0%（二零二五年十二月三十一日：6%至8.0%）；根據本集團與債券持有人協定之還款時間表，自相關發行日期起2年至7年內（二零二五年：2年至7年內）償還。

22. FINANCIAL GUARANTEE

As at 30 June 2026, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to mortgage loans arranged for certain purchasers of the Group's properties in the PRC of approximately HK$36,972,000 (unaudited) (31 December 2025: approximately HK$36,516,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks whilst the Group will then be entitled to take over the legal title and possession of the related properties. Such guarantees will terminate upon issuance of the relevant property ownership certificates. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

22. 財務擔保

於二零二六年六月三十日，本集團就若干銀行向本集團在中國物業之若干買家安排的按揭貸款所授出的按揭融資提供擔保約36,972,000港元（未經審核）（二零二五年十二月三十一日：約36,516,000港元）。根據擔保條款，倘該等買家未能履約支付按揭款項，本集團將需負責向銀行償還違約買家尚未償還之按揭本金，連同應計利息及罰金，其後本集團將有權接管相關物業之產權及所有權。該等擔保於發出相關物業產權證後終止。本公司董事認為，買家出現還款違約之可能性極低。

23. SHARE CAPITAL

23. 股本

		Number of Shares 股份數目 '000 千股	Share Capital 股本 HK$'000 千港元
Ordinary shares of HK$0.01 each	每股面值0.01港元的普通股		
Authorised:	**法定：**		
As at 1 January 2025, 31 December 2025 and 1 January 2026	於二零二五年一月一日、二零二五年十二月三十一日及二零二六年一月一日	5,000,000,000	50,000,000
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	**5,000,000,000**	**50,000,000**
Issued and fully paid:	**已發行及繳足：**		
As at 1 January 2025	於二零二五年一月一日	2,680,000	26,800
New shares issued	已發行新股	2,320,000	23,200
As at 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	5,000,000	50,000
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	**5,000,000**	**50,000**

24. CAPITAL AND OTHER COMMITMENTS

24. 資本及其他承擔

Capital and other expenditure contracted for at the end of the period/year but not yet incurred by the Group were as follows:

本集團於期末／年末已訂約但尚未產生的資本及其他開支如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited)（未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited)（經審核）
Contracted but not provided for:	**已訂約但未撥備：**		
— Investment properties and property development expenditures	— 投資物業及物業發展支出	**4,979,278**	4,260,074
— Investment in an associate	— 於一間聯營公司投資	**229,391**	220,594
		5,208,669	4,480,668

25. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following material transactions with related parties during the period.

KEY MANAGEMENT COMPENSATION

Key management includes only the board of directors, and their compensation disclosed as follows:

25. 關聯方交易

除本中期簡明綜合財務報表其他部分所披露者外，本集團於期內有如下重大關聯方交易。

主要管理層薪酬

主要管理層僅包括董事會，及彼等之薪酬披露如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **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）
Directors' fees	董事袍金	**666**	637
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	**853**	897
Contributions to pension plans	退休金計劃供款	**142**	132
		1,661	1,666

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

26.1 FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

— Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

— Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

— Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (level 3).

26. 金融工具的公平值計量

26.1 公平值估計

公平值為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。本集團採用以下公平值等級架構披露公平值計量，其將用於計量公平值的估值技術的輸入資料分為三層等級：

— 根據活躍市場中相同資產或負債的未經調整報價（第一層級）。

— 第一層級所使用的報價以外的輸入數據，有關輸入數據為可直接（即如價格）或間接（即由價格衍生）就資產或負債觀察得出（第二層級）。

— 使用並非基於可觀察市場參數的資產或負債輸入數據（不可觀察輸入數據）（第三層級）。

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公平值計量（續）

26.1 FAIR VALUE ESTIMATION (Continued)

26.1 公平值估計（續）

The following table presents the Group's financial assets that are measured at fair value as at 30 June 2026 and 31 December 2025:

下表呈列於二零二六年六月三十日及二零二五年十二月三十一日本集團按公平值計量的金融資產：

		Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 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）**				
Assets	**資產**				
Financial assets at FVTPL	按公平值計入損益的金融資產	**38,234**	**100,439**	**—**	**138,673**
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	**3,021**	**—**	**10,787**	**13,808**
		41,255	**100,439**	**10,787**	**152,481**
As at 31 December 2025 (Audited)	**於二零二五年十二月三十一日（經審核）**				
Assets	**資產**				
Financial assets at FVTPL	按公平值計入損益的金融資產	29,987	106,143	—	136,130
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	4,115	—	10,787	14,902
		34,102	106,143	10,787	151,032

There were no transfer between level 1, level 2 and level 3 during the period/year.

期內／年內並無第一、二及三層級之間之轉移。

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26.2 VALUATION TECHNIQUES USED TO DERIVE LEVEL 2 FAIR VALUES

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible an entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unlisted securities classified as financial assets at FVTPL.

26. 金融工具的公平值計量（續）

26.2 用以得出第二層級公平值之估值技巧

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值技巧最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益表的金融資產的非上市證券。

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公平值計量（續）

26.3 USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table presents the changes in level 3 financial assets for the six months ended 30 June 2026 and the year ended 31 December 2025:

26.3 使用重大不可觀察輸入數據（第三層級）

下表呈列截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度之第三層級金融資產之變動：

		Financial asset at FVOCI 按公平值計入其他全面收益的金融資產 HK$'000 千港元
As at 1 January 2025 (Audited)	於二零二五年一月一日（經審核）	4,206
Fair value gain of financial assets at FVTOCI recognised in FVTOCI reserve	於按公平值計入其他全面收益的儲備確認的按公平值計入其他全面收益的金融資產的公平值收益	6,581
As at 31 December 2025 (Audited) and 1 January 2026 (Audited)	於二零二五年十二月三十一日（經審核）及二零二六年一月一日（經審核）	10,787
Fair value change of financial assets at FVTOCI recognised in FVTOCI reserve	**於按公平值計入其他全面收益的儲備確認的按公平值計入其他全面收益的金融資產的公平值變動**	—
As at 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	**10,787**

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公平值計量（續）

26.3 USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) (continued)

26.3 使用重大不可觀察輸入數據（第三層級）（續）

Description 描述	Fair value 公平值 At 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	Fair value 公平值 At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據 At 30 June 2026 於二零二六年六月三十日	Unobservable inputs 不可觀察輸入數據 At 31 December 2025 於二零二五年十二月三十一日	Range (weighted average) 範圍（加權平均值） At 30 June 2026 於二零二六年六月三十日	Range (weighted average) 範圍（加權平均值） At 31 December 2025 於二零二五年十二月三十一日	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Unlisted shares 非上市股本證券	**10,787**	10,787	Market approach using back-solve method 採用倒推法之市場比較法	**Volatility** **波幅**	Volatility 波幅	**50%**	50%	The higher the volatility, the higher the fair value 波幅越高，則公平值越高

26.4 GROUP'S VALUATION PROCESSES

At each of the reporting date, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair value of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

26.4 本集團之估值程序

於每個報告日期，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論的一部分，財務部門會呈交一份解釋公平值變動原因的報告。

26.5 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

The fair value of financial asset and liabilities measured at amortised cost approximate their carrying amounts.

26.5 按攤銷成本計量的金融資產和負債的公平值

按攤銷成本計量的金融資產和負債的公平值與其賬面值相若。

MARKET OVERVIEW

In the first half of 2026, the global economy was generally characterised by low growth, high inflation and high uncertainty, which was mainly driven by geopolitical conflicts, volatile energy prices and investments in artificial intelligence. Since the outbreak of the US-Israel-Iran conflict in late February and the subsequent temporary blockade of the Strait of Hormuz, the global oil market experienced an unprecedented supply disruption. Brent crude price had surged to a record high, and was approximately 30% higher than pre-conflict level, although it had dropped in June. The increase in energy prices derailed the downward inflation trend that had just stabilised in 2025. With persistent inflationary pressures, governments had room to raise interest rates, which posed a significant headwind to the broader economic recovery.

Amid the US-Israel-Iran conflict, the uncertainty of global economic growth has further intensified, with geopolitical risks emerging as the main driver of global economic instability. According to the forecasts from international organisations, the global economic growth slowed down significantly. The United Nations, the World Bank and the IMF have broadly revised down global GDP growth projections to a range of 2.5% — 3.1%, which was the lowest level since the pandemic, indicating that the global economy continued to run at a low pace. The US has demonstrated relatively stable economic performance, underpinned by investments in artificial intelligence, resilient consumer spending and energy self-sufficiency. In Europe, there was a risk of economic stagnation as its manufacturing sector was under pressure due to a high reliance on imported energy. In the first half of the year, the forecasts for Eurozone GDP growth in 2026 were generally downgraded to a range of 0.8% — 0.9%. In Japan, due to the deteriorating terms of trade resulting from elevated oil prices, the real purchasing power and export declined significantly. Developing economies exhibited marked distinction, in particular, it was favourable to resource-exporting countries, whereas unfavourable to resource-importing countries. West Asian countries experienced a significant slowdown in economic growth due to the geopolitical conflict.

In the first half of 2026, the global artificial intelligence (AI) industry continued its rapid growth trend, which emerged as a critical driver of global economic growth. The deep integration of AI large models with the real economy is significantly enhancing total-factor productivity, thereby providing robust momentum for the high-end, intelligent and eco-friendlygreen transformation of the manufacturing sector. However, excessive global capital is flowing into a limited number of upstream sectors, such as computing power and algorithms, while downstream applications has engaged in extensive "cash-burning" activities yet achieved limited profitability, leading to an imbalance resource allocation, therefore it is necessary to remain vigilant against the risks of resource misallocation and excessive investment in the AI sector. Several institutions have warned that the current crowding and bubble risks in

市場概覽

二零二六年上半年，全球經濟整體呈現「低增長、高通脹、高不確定性」的特徵，地緣衝突、能源價格波動及人工智能投資成為主要影響因素。自二月底美以伊戰事爆發，霍爾木茲海峽階段性封鎖，全球石油市場經歷史上最大規模的供應中斷。布倫特原油價格一度沖高，六月雖有所回落，但仍較衝突前上漲約30%。能源價格抬升打斷了二零二五年剛剛企穩的通脹回落態勢，高通脹的壓力持續存在，這為各國加息提供空間，對經濟復蘇形成較強的阻力。

美以伊衝突的背景下，全球經濟增長的不確定性進一步增強，地緣政治風險已成為全球經濟不穩定的主要根源。從國際組織的預測資料來看，全球經濟增速明顯放緩。聯合國、世界銀行及IMF普遍下調全球GDP增速預期至2.5%－3.1%區間，為疫情以來最低水準，顯示全球經濟仍然持續在低位運行。美國憑藉人工智能投資、消費韌性和能源自給，經濟表現相對穩定。歐洲由於能源高度依賴進口，製造業承壓，經濟面臨失速風險。上半年機構普遍將歐元區二零二六年GDP增速下調為0.8%－0.9%區間。日本經濟因高油價貿易條件惡化，居民實際購買力與出口明顯放緩。發展中國家分化明顯，資源出口國受益，資源進口國受損，西亞國家受地緣衝突影響，經濟增速明顯放緩。

二零二六年上半年，全球人工智能產業延續高速增長態勢，成為推動全球經濟增長的關鍵動力。AI大模型與實體經濟深度融合，正顯著提升全要素生產率，為製造業高端化、智慧化、綠色化轉型提供強勁動力。但全球資本過度湧入上游算力、演算法等少數賽道，下游應用大面積「燒錢」卻少見盈利，資源配置失衡，需警惕AI領域資源錯配與過度投資風險。多家機構警示當前美股科技板塊擁擠度與泡沫風險已逼近2000年互聯網泡沫時期。而AI行業迅猛發展也使行業分化愈加明顯，資料中心、算力集群與

the U.S. technology sector are approaching the levels seen in the Internet bubble times in 2000.The rapid development of the AI industry has further intensified sectoral differentiation: demand for AI-related products, such as data centers, computing clusters and power equipment, is robust; while interest-rate-sensitive sectors, such as traditional manufacturing sector and real estate, have experience sluggish growth due to high interest rates.

電力設備行業等AI相關商品需求強勁；傳統製造業、房地產等對利率敏感行業受高利率壓制，增長乏力。

Given the complexity and volatility of the global economy, in the first half of 2026, facing multiple pressures including external tariff negotiations, geopolitical conflicts, and domestic adjustments in the property and consumer sectors, China's economy was featured with stable growth, new structure and weak domestic demand. The economic growth of 4.7% for the first half of the year was in line with expectations, though the growth slowed down in the second quarter. The growth is structured by rapid growth in high-tech industries, such as information transmission, integrated circuits and intelligent robotics, which drove up export, and depression in traditional manufacturing, real estate and related sectors. On the demand side, foreign trade exports delivered strong performance, while investment and consumption remained weak.

受制於全球經濟複雜多變，二零二六年上半年中國經濟在外部關税博弈、地緣政治衝突、內部地產、消費調整的多重壓力下，經濟發展呈現出「增速穩、結構新、內需弱」的特點。上半年經濟增速4.7%符合預期，但二季度增速放緩。增長結構表現為高新技術產業如資訊傳輸、積體電路、智慧型機器人等行業增速較快，帶動出口的增長；而傳統製造業、房地產及相關行業較為蕭條。在需求端中，外貿出口表現亮眼，但投資、消費仍然疲弱。

The Hong Kong market also exhibited a mixed performance in the first half of 2026. In particular, Hong Kong's GDP grew by 5.1% year-on-year in the first half of year, with strong performance of goods exports, making Hong Kong one of the most significant beneficiaries of the explosive global demand for AI products, while the real estate sector remained active. As for capital market, total funds raised from IPOs reached HK$210 billion, marking a five-year new high and ranking the second globally; however, the secondary market index was one of the worst-performing major markets in the Asia-Pacific region during the first half of the year. The underlying reasons mirrored those in Mainland China: newly listed companies in AI computing hardware and cutting-edge tech sectors attracted significant capital inflows, while conventional economic sectors, such as traditional internet, consumer healthcare and private services, continued to face mounting pressure amid the decline in both valuations and profitability.

香港市場在二零二六年上半年同樣呈現分化的狀態，上半年香港GDP同比增長5.1%，其中貨物出口強勁，是全球AI產品需求爆發的最大受益者之一，地產業持續活躍。資本市場方面，IPO市場募資總額達達達2,100億港元，創五年新高位居全球第二，但二級市場指數卻是上半年亞太表現最差的主要市場之一。其背後的原因與中國內地相似，AI算力硬體、硬科技新股收到資金追捧，而傳統互聯網、消費醫療、民營服務等舊經濟板塊在估值和盈利雙殺下持續承壓。

As a business-diversified listed company, the Group remianed stable across all business operations in the first half of 2026 against the backdrop of a complicated and dynamic global economy. Benefiting from the robust growth of China's electronic information technology industry, the Company saw strong export performance, with automation business achieving solid growth overseas. Regarding property investment business, all projects are progressing smoothly, and significant breakthroughs are expected to achieve during the year. Looking forward, the Group will continue to maintain its strategic focus, and undergo proactive deployment to its business opportunities so as to create higher value for the shareholders of the Company.

作為一家業務多元化的上市企業，在面臨全球經濟複雜多變的背景下，本集團於二零二六年上半年各項業務營運仍平穩發展。受益於中國電子訊息業的蓬勃發展，出口實投強勁，自動化業務海外取得良好的增長。而物業投資業務方面，各個項目推進順利，有望於年內取得較大突破。展望未來，本集團將繼續保持戰略定力，積極佈局業務商機，為本公司股東創造更高價值。

OVERVIEW OF AUTOMATION BUSINESS

In the first half of the year, China's electronic information manufacturing sector maintained a sound development trajectory generally, with a year-on-year increase of 14.8% in the added value of electronic information manufacturing sector of a specified scale or above, and a year-on-year increase of 6.5% in the investment in fixed asset in this sector. The electronics industry is experiencing a unique cycle characterized by boom in the upstream computing power supply chain, and structural differentiation in the downstream end market. The continuous growth in global demand for computing power, data centers and computing infrastructure has driven rapid development of the industrial chain, boosting export growth. As the global AI technological revolution has triggered a surge in demand for high-end computing chips and memory chips, China's integrated circuit production reached 279.8 billion units, representing a year-on-year increase of 23.1%, and the value of integrated circuit exported rose by 88.7% year-on-year.The overall demand in the consumer electronics end market remained weak, and smartphone sales continued to decline. Omdia forecasted that global smartphone shipments would drop by approximately 12% year-over-year in 2026, and the Chinese market also faced pressure, yet AI-related innovative products are experiencing a growth against the trend, and have emerged as a new growth driver in the industry. The Group's subsidiary, Gallant Tech, is dedicated to providing comprehensive end-to-end solutions for intelligent electronic manufacturing, focusing on the provision of appropriate advanced electronic assembly equipment, semiconductor equipment and technical services for customers, and is one of the major electronic manufacturing equipment integration service providers in the Asia-Pacific region. The customers of Gallant Tech are mainly renowned manufacturers in the electronic information industries, such as telecommunications, consumer electronics, automotive electronics, optical modules, new energy and semiconductors.

For the six months ended 30 June 2026, the revenue of the automation segment was approximately HK$305.4 million (30 June 2025: approximately HK$352.7 million), accounting for approximately 73.5% (30 June 2025: approximately 77.3%) of the Group's total revenue. The revenue decreased by 13.4% as compared to the same period last year, and the operating profit increased by approximately 84.7% to approximately HK$36.4 million (30 June 2025: approximately HK$19.7 million). The decrease in revenue was mainly due to shipment delay from suppliers which results in later revenue recognition after the Period. The increase in operating profit was mainly attributable to stringent operational cost control and a realized foreign exchange gain resulting from weaker Japanese Yen and stronger Renminbi during the Period, as Gallant Tech sources supplies from Japan while selling to customers in China.

自動化業務回顧

於本年度上半年，中國電子訊息製造業整體發展態勢良好，規模以上電子訊息製造業增加值同比增長14.8%，電子訊息製造業固定資產投資同比增長6.5%。電子行業正處於「上游算力鏈高景氣、下游終端結構性分化」的特殊週期。全球算力、資料中心及算力基礎設施需求持續擴張，促進產業鏈快速發展，並帶動出口增長。全球人工智能技術變革帶來的高端算力晶片和存儲晶片的需求爆發，中國積體電路產量2798億塊，同比增長23.1%，積體電路出口額同比增長88.7%。消費電子終端市場整體需求疲軟，手機銷量持續下滑，Omdia預測2026年全球智慧手機出貨量將同比下降約12%，中國市場同樣承壓，但與AI相關等創新產品逆勢增長，成為行業新的增長引擎。本集團附屬子公司佳力科技致力於提供電子「智造」全鏈條解決方案，聚焦為客戶提供先進適配的電子裝配設備、半導體設備與技術服務，是亞太地區其中一家重要的電子製造裝備集成服務商。佳力科技的客戶主要為通訊、消費電子、汽車電子、光模塊、新能源、半導體等電子訊息產業知名製造企業。

截至二零二六年六月三十日止六個月，自動化分部的收益約305.4百萬港元(二零二五年六月三十日：約352.7百萬港元)，佔本集團總收益約73.5%(二零二五年六月三十日：約77.3%)，收益較去年同期減少13.4%。經營溢利增加約84.7%至約36.4百萬港元(二零二五年六月三十日：約19.7百萬港元)。收益減少主要由於供應商出貨延誤，導致收益延遲至本期間後確認。經營溢利上升主要由於嚴格控制經營成本，以及由於佳力科技自日本進行採購並售予中國客戶，本期間因日圓走弱及人民幣走強實現外匯收益。

During the Reporting Period, China's electronic information products export remained strong growth, while manufacturers continued to expand their investments in overseas markets. Focusing on overseas markets, Gallant Tech has established a collaborative development ecosystem of "Overseas Expansion by Customers, Accompanied by Gallant Tech", to actively align with its customers in respect of the strategy of overseas expansion and to address their difficulties in services. So far, Gallant Tech has established sales and service networks across Southeast Asia, and set up local-language teams, to provide services with global mindset and in local languages, thereby providing comprehensive services to its customers, which has received widespread recognitions from them. While providing comprehensive services to Chinese customers for their overseas expansion, Gallant Tech is also actively identifying opportunities in local markets overseas to explore new sources of revenue growth for the company.

於報告期內，中國電子訊息產品出口繼續保持強勁增長，製造業企業繼續擴大在海外市場的投資。佳力科技重視海外市場，公司構建「客戶出海 — 佳力隨行」協同發展生態，積極配合客戶出海戰略，解決客戶服務痛點，目前已經在東南亞區域建立銷售、服務網絡，搭建當地語系化團隊，實現「全球化思維，當地語系化服務」，為客戶提供全方位服務，深受客戶好評。在做好中國客戶出海服務的同時，佳力科技也積極挖掘海外當地市場需求機會，為公司開拓新的收入增長來源。

AI comprehensively empowers the upgrade of terminals, laying a solid foundation for long-term growth. Currently, AI technology is accelerating the migration from the cloud to various smart terminals, to completely reshape the form factor, functional experience, and competitive dynamics of consumer electronics, thereby emerging as a core driver of long-term industry growth. Meanwhile, leveraging vast domestic market and robust export capabilities, the self-reliance and controllability in China's electronic information industry chain continues to speed up, and the overall industrial resilience keeps enhancing, occupying a core position among the global electronic information industries. As AI technology permeates all sectors, which has driven a wave of upgrade in the consumer electronics industry, coupled with the full implementation of consumption stimulus policies, the overall consumer electronics terminals have gradually recovered, and the industry is transitioning from previous phase of "scale expansion" to "value enhancement", with structural investment opportunities becoming prominent.

AI全面賦能終端升級，築牢長期成長根基。當前AI技術加速從雲端下沉至各類智慧終端機，徹底重塑消費電子產品形態、功能體驗與市場競爭邏輯，成為拉動行業長期增長的核心驅動力。同時依託龐大的內需市場與強勁的出口能力，中國電子訊息產業鏈自主可控進程不斷加快，整體產業韌性持續增強，在全球電子訊息產業中佔據核心地位。隨著AI技術全面滲透驅動消費電子產業升級浪潮，疊加消費刺激政策全面落地，整體消費電子終端逐步回暖，行業正從過去的「規模擴張」向「價值升級」轉型，結構性投資機會凸顯。

Gallant Tech's diversified product portfolio and business model enable it to cope with market challenges by leveraging appropriate and comprehensive solutions and to fully seize the opportunities arising from industry transformation and development, so as to maintain steady business development. During the Reporting Period, building upon the implementation of prudent risk management, the finance leasing and operating leasing business segment of Gallant Tech adopted an approach of combined leasing and sales, and worked closely with the sales segment and business partners to actively expand market, so as to provide strong support for the growth of the Company's automation business.

佳力科技實施多元化產品組合及業務模式，使其能夠利用適配且較全面的解決方案來應對市場挑戰，充分把握行業轉型發展的機會，使公司業務保持穩健發展。於報告期內，佳力科技融資租賃及經營租賃分部在實施審慎風險管理的基礎上，採取租售並舉的策略，與銷售分部及業務夥伴緊密合作，積極拓展市場，為公司自動化業務的業績增長提供有力支援。

Thanks to the Group's "dual-core driven development strategy of intellectual technology and industrial parks, with integration of industry and city, integration of industry and finance, and integration of industry and investment", Gallant Tech's intelligent manufacturing technology business and the Group's industrial parks business complement each other and create synergies. Gallant Tech's significant upstream and downstream partners are also tenants in the Group's industrial parks, which have brought customer resources for those industrial parks and boosted local economic output. The Group's industrial parks are home to a large number of hi-tech enterprises, which brings an "augmenting effect" to the Gallant Tech's business, generating more opportunities and benefits. Such business model helps the Company to develop unique competitive advantages, delivering greater value to customers and shareholders.

得益於本集團以「智造科技和產業園區雙核驅動，產城結合、產融結合、產投結合」的發展戰略，佳力科技的智造科技業務與本集團產業園業務相輔相成，產生協同效應，佳力科技龐大的上下游合作夥伴也入駐本集團旗下產業園區，為產業園區帶來客戶資源，為當地帶來產值；而本集團產業園區匯聚眾多高科技企業，也為佳力科技業務帶來「引流效應」，產生更多機會與效益。此等商業模式有利於公司形成獨特競爭優勢，為客戶和股東創造更佳價值。

OVERVIEW OF PROPERTY INVESTMENT AND BUSINESS DEVELOPMENT

物業投資及業務發展回顧

In the first half of 2026, the regional departments across Mainland China implemented city-specific policies in line with the central government's strategic deployment, and continuously optimized real estate policies, by controlling new housing supply, destocking and improving supply, as well as gradually easing purchase restrictions, deepening reforms to the housing provident fund system, and increasing the supply of affordable housing, so as to advance urban renewal and redevelopment. From both supply and demand sides, a package of policies have been introduced. On the demand side, the property market maintained stable development during the first half of the year. The average sales price of commercial residential properties in first-tier cities has increased for four consecutive months on a month-over-month basis, while the overall decline in the average sales price of commercial residential properties in second- and third-tier cities has narrowed, indicating an improvement in property market expectations. On the supply side, property development investment continued to be in a period of deep adjustment, with the property investment across China amounting to only RMB3.8 trillion in the first half of the year, representing a year-on-year decrease of 18%. In terms of the housing prices and transaction volumes across China for the first half of the year, housing prices in the central areas in first-tier and stronger second-tier cities have temporarily stabilized, while the prices in ordinary second-tier cities have bottomed out through consolidation, and third- and fourth-tier cities continued to boost transactions with lower prices.The absolute scale of inventories remained at a high level, with the destocking cycle exceeding 26 months in over 50 cities, particularly in third- and fourth-tier cities where the pressure was significant.

二零二六年上半年，內地各地區各部門按照中央的決策部署因城施策，持續優化調整房地產政策，控增量、去庫存、優供給，有序放寬購房限制，深化住房公積金制度改革，加大保障性住房供給，推動實施城市更新改造，從供需兩端雙向發力，出臺了一系列政策「組合拳」。需求端，上半年房地產市場發展平穩，一線城市商品住宅平均銷售價格環比連續4個月上漲，二、三線城市商品住宅平均銷售價格總體降幅收窄，房地產市場預期有所改善。供給端，房地產開發投資端仍處於深度調整期，上半年全中國房地產投資僅人民幣3.8萬億元，同比下降18%。就上半年的全國房價及成交量而言，一線及強二線核心區房價暫時企穩，但普通二線橫盤磨底，三四線仍在以價換量。庫存絕對規模仍處高位，超過50個城市的去化週期高於26個月，尤其是三四線城市壓力突出。

For the six months ended 30 June 2026, the revenue of the property investment and development segment was approximately HK$81.2 million (30 June 2025: approximately HK$84.1 million), accounting for approximately 19.5% (30 June 2025: approximately 18.4%) of the Group's total revenue.

截至二零二六年六月三十日止六個月，物業投資及發展分部帶來收益約81.2百萬港元（二零二五年六月三十日：約84.1百萬港元），佔本集團總收益約19.5%（二零二五年六月三十日：約18.4%）。

For the six months ended 30 June 2026, the operating profit of the property investment and development segment was approximately HK$55.0 million, compared to operating profit of approximately HK$26.9 million recorded in the corresponding period in 2025. The increase was primarily due to the over-provision of land appreciation tax from Ganzhou Project in prior years of approximately HK$21.7 million.

截至二零二六年六月三十日止六個月，物業投資及發展分部產生經營溢利約55.0百萬港元，而二零二五年同期則為經營溢利約26.9百萬港元。增加主要由於以往年度贛州項目的土地增值税超額撥備約21.7百萬港元所致。

SHENZHEN BANGKAI SCIENCE AND TECHNOLOGY INDUSTRIAL PARK PROJECT

深圳邦凱科技園項目

Located in the core commercial area of Guangming District of Shenzhen, the Group's Bangkai Science and Technology Industrial Park project has a total gross floor area of 550,000 square metres, of which approximately 210,000 square metres of area has been completed and in operation, while the offices, research and development buildings, talents' apartments, and commercial supporting facilities of Phase III are under construction.

本集團屬下的邦凱科技園項目位於深圳市光明區商業核心區域，總建築面積550,000平方米，已建成經營面積約210,000平方米，三期包含寫字樓、研發樓、人才公寓、商業配套設施正在建設中。

In the first half of 2026, the occupancy rate of Bangkai Technology Industrial Park was approximately 81%, the occupancy level of which remained at the top level of industrial parks in Guangming district of Shenzhen. At present, approximately 40,000 square meters of apartments have been renovated, and are currently operating at near-full occupancy. The industrial properties also maintained near-full occupancy, while occupancy rate of office buildings was relatively stable.

二零二六年上半年，邦凱科技園實現出租率約為81%，出租水準繼續維持在深圳光明區產業園區的前列。園區現有約四萬平方米的公寓已經完成翻新，目前基本保持滿租，產業類物業的出租亦基本保持滿租，寫字樓物業的出租較為平穩。

In the first half of the year, the construction for Phases III and IV of Bangkai Technology Industrial Park progressed well. In particular, the apartments with more than 60,000 square meters and the underground space of approximately 100,000 square meters in Phase III have been largely completed, which is expected to be completed by the fourth quarter of the year, and the industrial R&D premises in Phase IV of more than 90,000 square meters will also be completed and put into operation during the year. The total gross floor area of Phases III and IV exceeds 250,000 square meters, which, upon completion, will significantly improve the business environment in the industrial park, particularly the shortage of parking spaces will be alleviated. Furthermore, thanks to the commissioning of Shenzhen Metro Line 13, the fully-decorated apartments of Phase III will cover the persons working in the Science and Technology Industrial Park of Nanshan District, Shenzhen, reducing commuting time to 30 minutes or less from the core residential area in Guangming District, Shenzhen to the advanced technology hub in Shenzhen. Upon completion and commencement of operations, the Phase III apartments are expected to generate substantial cash flows for the Group in 2027.

今年上半年，邦凱科技園三期、四期建設進度順利，其中三期超過六萬平方米的公寓及約十萬平方米的地下空間已基本建設完成，預計在今年四季度竣備，四期超過九萬平方米的產研用房亦將在年內竣備並投入使用。三、四期合計建築面積超過二十五萬平方米，建成後將大大改善園區內的經營環境，尤其是緊張的停車空間將得到緩解。此外，得益於深圳地鐵十三號線的開通，三期精裝公寓將輻射到深圳南山區科技園的就業人才，實現從深圳光明核心居住區到深圳高級技術產業區半小時以內的通勤。三期公寓建成並投入使用後，預計在2027年將為集團新增可觀的現金流。

GANZHOU PROJECT

As of the first half of 2026, the Group still holds and operates two large commercial plazas in Ganzhou, namely Ganzhou Century Plaza and Ganzhou Taigu Plaza, with an operating area of over 60,000 square metres, the leasing performance of which remains stable as compared to the same period last year.

Currently, the Group has listed the Joyous Square and parking spaces with an area of approximately 22,867.96 square meters in Ganzhou Taigu Plaza on Alibaba Asset Platform for public auction. In the second half of the year, the Group will continue to advance property disposal by listing Ganzhou Universal Square and parking spaces in Ganzhou Century Plaza with an area of approximately 40,404.42 square meters for auction. The Group will continue to adhere to its established strategy to further dispose of properties and recover funds, so as to provide targeted support for the development of the Group's other business segments.

SHANTOU PROJECT

In the first half of 2026, the leasing performance of Shantou Taisheng Project remained stable with an occupancy rate remaining over 70%, which was flat as compared to the same period last year. In terms of propety sales, although the overall real estate market in Shantou was relatively sluggish, the visitor traffic for property viewing in the first half of the year showed a recovery as compared with the same period last year, benefiting from the robust development of Shantou's cultural and tourism industry.

The Shantou project has resumed normal construction, and the construction of the commercial apartments in North Zone of the project is currently progressing well, of which, Blocks 1 and 7 are expected to be launched on the market during the year. The North Zone of the Shantou Times Bay project is positioned as a high-end residential apartment, surrounded by Shantou Jinwan Park, Shantou MixC and other leisure and entertainment facilities, the total gross floor area of which is approximately 507,300 square meters, and the saleable gross floor area is approximately 345,800 square meters, with the saleable value exceeding RMB2.4 billion.

OVERVIEW OF FINANCIAL SERVICES BUSINESS

For the six months ended 30 June 2026, the financial services segment has netted approximately HK$31.1 million in revenue (30 June 2025: approximately HK$22.9 million in revenue), accounting for approximately 7.5% of the Group's total revenue (30 June 2025: 5.0%). The operating profit amounted to approximately HK$12.8 million (30 June 2025: operating profit of approximately HK$10.5 million).

贛州項目

截止二零二六年上半年，本集團在贛州仍持有並運營贛州世紀城、贛州太古城兩個大型商業廣場，經營面積超60,000平方米，租賃情況同比保持穩定。

目前，集團已將贛州太古城面積約為22,867.96平方米的歡樂匯商場及車位於阿裡資產平台公開掛牌拍賣，下半年將繼續推動物業處置，進一步將贛州世紀城約40,404.42平方米的環球匯商場及車位掛牌拍賣。集團將繼續堅持既定的策略，進一步處置物業回籠資金，有針對性支持本集團其他業務發展。

汕頭項目

二零二六年上半年，汕頭泰盛項目的租賃情況保持穩定，出租率同比持平，仍維持在70%以上。物業銷售方面，汕頭房地產市場整體仍較為慘澹，但受益于汕頭文旅產業的良好發展，上半年同比看房的客流量有所回升。

當前汕頭項目已恢復正常施工，目前正有序推動專案北區商務公寓的建設，其中北區1棟，7棟物業預計在年內推向市場。汕頭時代灣項目北區定位為高端住宅型公寓，周邊配套汕頭津灣公園、汕頭萬象城等休閒、娛樂設施，總建築面積約為50.73萬平方米，計容面積約為34.58萬平方米，可售貨值超人民幣24億元。

金融服務業務回顧

截至二零二六年六月三十日止六個月，金融服務分部淨收益約為31.1百萬港元（二零二五年六月三十日：約22.9百萬港元的收益），相當於本集團總收益的約7.5%（二零二五年六月三十日：5.0%）。經營溢利約12.8百萬港元（二零二五年六月三十日：經營溢利約10.5百萬港元）。

SECURITIES BROKERAGE SERVICES

In the first half of 2026, the securities brokerage team remained focused on delivering professional, efficient and client-centric services, including agency securities trading, margin financing, placing and underwriting, financial product distribution, and integrated investment and financing solutions for listed issuers, institutional and high-net-worth clients.

During the period, global equity markets delivered mixed performance, with several major overseas markets recording solid gains supported by the artificial intelligence theme, resilient corporate earnings and improved risk appetite. By contrast, the Hong Kong equity market underperformed relatively, with the Hang Seng Index declining by approximately 11% in the first half of 2026, reflecting cautious investor sentiment amid macroeconomic uncertainties, subdued consumption conditions and geopolitical tensions. Nevertheless, market liquidity in Hong Kong remained active, with the average daily turnover of the Hong Kong stock market reaching approximately HK$283.0 billion in the first half of 2026, representing an increase of about 18% year-on-year, indicating improved trading activity and sustained investor participation.

ASSET MANAGEMENT BUSINESS

The asset management team provides an array of services including fund management, discretionary account management and investment advisory services to high-net-worth individuals, corporations, and institutional clients in global markets. As at the date of this report, it acts as the investment manager for 2 segregated portfolio company funds with 3 segregated portfolios. Further, it also provided investment advisory services to institutional clients on a wide range of investment products in the financial markets. As at 30 June 2026, the total assets under management amounts to approximately HK$3.8 billion.

MONEY-LENDING BUSINESS

The Group, through its wholly owned subsidiary, namely Glory Sun Credit Limited ("**Glory Sun Credit**"), engaged in the money lending business primarily on the provision of short-term and long-term share mortgage loans, property mortgage loans and collateral loans to customers in Hong Kong under the Money Lenders Ordinance (Cap. 163) (the "**MLO**").

In light of the challenging economic and property environment, Glory Sun Credit has adopted stringent credit control to conduct its share mortgage loan and property mortgage loan business to reduce associated credit risks. As at 30 June 2026, the overall weighted average loan-to-value ratio of its loan portfolio was at approximately 40.5% (2025: 96.6%).

證券經紀服務

二零二六年上半年，證券經紀團隊持續專注於為上市發行人、機構及高淨值客戶，提供專業、高效、以客戶為中心的服務，包括代理買賣證券、孖展融資、配售與包銷、金融產品代銷及綜合投融資解決方案。

於本期間，全球股市表現參差，受惠於人工智能主題、企業盈利韌性及風險偏好回升，多個海外主要股市均錄得可觀升幅。反觀香港股市表現相對遜色，恒生指數於二零二六年上半年下跌約11%，反映出在宏觀經濟不確定性、消費環境疲弱及地緣政治緊張局勢下，投資者情緒趨於謹慎。儘管如此，香港市場的交投流動性維持活躍，二零二六年上半年香港股市日均成交額約2,830億港元，按年增長加約18%，顯示交投活躍度有所改善，投資者參與度持續穩定。

資產管理業務

資產管理團隊向全球市場的高淨值人士、公司及機構客戶提供資金管理、全權委託賬戶管理及投資諮詢服務等一系列服務。於本報告日期，其擔任2個獨立投資組合公司基金（擁有3個獨立投資組合）的投資經理。此外，其亦就金融市場的廣泛投資產品向機構客戶提供投資諮詢服務。於二零二六年六月三十日，在管資產總額約為38億港元。

放貸業務

本集團透過其全資附屬公司寶新信貸有限公司（「**寶新信貸**」）從事放貸業務，主要為根據香港法例第163章《放債人條例》（「**放債人條例**」）向香港客戶提供短期及長期股份按揭貸款、物業按揭貸款及有抵押貸款。

鑑於經濟及樓市環境充滿挑戰，寶新信貸採取嚴格的信貸控制進行其股份按揭貸款及物業按揭貸款業務，以減低相關信貸風險。於二零二六年六月三十日，其貸款組合的整體加權平均貸款價值比率約為40.5%（二零二五年：96.6%）。

COMPLIANCE WITH ORDINANCES AND REGULATIONS

Glory Sun Credit has strictly complied with all relevant laws and regulations. The MLO and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (the "**AMLO**") have a significant influence on the money lending business during the Period.

The MLO acts as the principal ordinance governing the money lending business in Hong Kong while the AMLO governs the matters in relation to the money laundering and terrorist financing. During the Period, Glory Sun Credit did not receive any objection from the Registrar of Money Lenders (the "**Registrar**") nor the Commissioner of Police regarding the renewal of the money lenders licence. Glory Sun Credit has also established policies and procedures to strictly follow the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders (the "**AML-CTF Guideline**") issued by the Registrar for the money lending business operations to mitigate the risks of money laundering and terrorist financing.

To the best of its knowledge, Glory Sun Credit has complied with the MLO and AMLO in all material aspects, and that it is not aware of any matter that might come to its attention that the money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

遵守條例及規例

寶新信貸嚴格遵守所有相關法例及規例。放債人條例及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》(「**打擊洗錢條例**」)對本期間的放貸業務有重大影響。

放債人條例是規管香港放貸業務的主要條例，而打擊洗錢條例則規管洗錢及恐怖分子資金籌集的相關事宜。於本期間，寶新信貸並無就續領放債人牌照遭放債人註冊處處長(「**處長**」)或警務處處長反對。寶新信貸亦已制定政策及程序，嚴格遵守處長就經營放債業務發佈的《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》(「**打擊洗錢及恐怖分子資金籌集指引**」)，以減低洗錢及恐怖分子資金籌集的風險。

就其所深知，寶新信貸已在所有重大方面遵守放債人條例及打擊洗錢條例，且其並不知悉放債人牌照將於可見將來遭吊銷、終止或不予重續而可能需提請其注意的任何事宜。

BUSINESS MODEL AND LOAN PORTFOLIOS

Glory Sun Credit mainly offers share mortgage loans, property mortgage loans and collateral loans.

For share mortgage loans, Glory Sun Credit granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over listed shares owned by these customers. All of these collaterals were listed in Hong Kong. The gross share mortgage loans receivable was accounted for approximately 75.1% of the entire gross loan receivable of Glory Sun Credit as at 30 June 2026 (2025: nil). The interest rates of the share mortgage loans, mainly determined with reference to factors such as the quality and liquidity of the collaterals provided by the customers, loan-to-value ratios, loan amounts, tenors, and customers' net worth, ranged from 10% to 10% (2025: nil to nil).

業務模式及貸款組合

寶新信貸主要提供股份按揭貸款、物業按揭貸款及有抵押貸款。

就股份按揭貸款而言，寶新信貸向客戶授出有抵押貸款，並以就該等客戶所擁有的上市公司股份設置按揭抵押的形式持有應收貸款的抵押品。所有該等抵押品均於香港上市。於二零二六年六月三十日，應收股份按揭貸款總額佔寶新信貸全部應收貸款總額約為75.1%(二零二五年：零)。股份按揭貸款的利率主要參考客戶提供抵押品的質素及流通性、貸款價值比率、貸款金額、期限及客戶淨值等因素釐定，介乎10%至10%(二零二五年：零至零)。

For property mortgage loans, Glory Sun Credit granted secured loans to customers and held collaterals against loan receivables in the form of mortgages over properties owned by these customers. All of these collaterals were located in Hong Kong, of which 100% (2025: nil) were residential properties. The gross property mortgage loans receivable was accounted for approximately 4.1% of the entire gross loan receivable of Glory Sun Credit as at 30 June 2026 (2025: nil). The interest rates of the property mortgage loans, mainly determined with reference to factors such as the quality, type and location of the collaterals provided by the customers, type of mortgages, loan-to-value ratios, loan amounts, tenors, and customers' net worth, ranged from 6.5% to 6.5% (2025: nil to nil).

就物業按揭貸款而言，寶新信貸向客戶授出有抵押貸款，並以就該等客戶所擁有的物業設置按揭抵押的形式持有應收貸款的抵押品。所有該等抵押品均位於香港，其中100%（二零二五年：零）為住宅物業。於二零二六年六月三十日，應收物業按揭貸款總額佔寶新信貸全部應收貸款總額約為4.1%（二零二五年：零）。物業按揭貸款的利率主要參考客戶所提供的抵押品的質素、類型及位置，以及按揭類別、貸款價值比率、貸款金額、期限及客戶淨值等因素釐定，介乎6.5%至6.5%（二零二五年：零至零）。

During the Period, the customers comprised individuals and corporations in Hong Kong and were all independent third parties (within the meaning of Chapter 14A of the Listing Rules).

於本期間，客戶包括香港的個人及公司，且均為獨立第三方（定義見上市規則第14A章）。

As at 30 June 2026, Glory Sun Credit had 3 (2025: 1) active accounts, of which 2 (2025: nil) of them were individual customers and the remaining of 1 (2025: 1) were corporate customers; and of which 1 (2025: nil) of them were share mortgage loan customers and 1 (2025: nil) of them were property mortgage loan customers.

於二零二六年六月三十日，寶新信貸擁有3個（二零二五年：1個）活躍賬戶，其中個人客戶2名（二零二五年：無），其餘1名（二零二五年：1名）為公司客戶；股份按揭貸款客戶1名（二零二五年：零），物業按揭貸款客戶1名（二零二五年：無）。

During the Period, the top five customers (as determined by interest income generated) accounted for approximately 100.0% (2025: 100.0%) of the total revenue of Glory Sun Credit, and the single largest customer accounted for approximately 56.2% (2025: 100.0%) of the total revenue.

於本期間，五大客戶（按所產生的利息收入釐定）佔寶新信貸總收入約100.0%（二零二五年：100.0%），單一最大客戶佔總收入約56.2%（二零二五年：100.0%）。

As at 30 June 2026, the largest and top five customers (as determined by loan receivable balance) of the total gross loan receivables balance accounted for approximately 75.1% (2025: 100.0%) and 100.0% (2025: 100.0%) respectively.

於二零二六年六月三十日，最大及五大客戶（按應收貸款結餘釐定）分別佔應收貸款結餘總額約75.1%（二零二五年：100.0%）及100.0%（二零二五年：100.0%）。

CREDIT APPROVAL PROCESSES AND CREDIT RISK ASSESSMENT POLICIES

信貸審批程序及信貸風險評估政策

All information and data provided by customers for loan applications will have to go through credit assessment and approval procedures in accordance with credit risk policies.

客戶所提供有關貸款申請的所有資料及數據均須根據信貸風險政策進行信貸評估及審批程序。

Prior to the acceptance of any loan application submitted by customers, Glory Sun Credit will carry out know-your-customer procedures ("**KYC procedures**") to verify the identities of customers and assess the credit risk associated with these customers by referring to documents, data and information available from reliable and independent sources, such as

在受理客戶提交的任何貸款申請之前，寶新信貸將執行了解客戶程序（「**了解客戶程序**」），參考從可靠、獨立的來源（如政府及公眾主管機關）所獲得的文件、數據及資料，核實客戶身份並評估該等客

government and public authorities. It will also assess the risk of money laundering and terrorist financing associated with the customers in accordance with its established policy and the AML-CTF Guideline.

Glory Sun Credit will verify the ownership of the collaterals provided by the customers and confirm if there is any incumbency on them.

With reference to the application information and the results of the KYC procedures, the credit team would make recommendations to the management on the proposed terms of the loan. Here are the main factors being taken into consideration during the loan approval stage:

(i) For property mortgage loan applications

- the quality, type and location of the properties provided by customers as collaterals;
- type of mortgages (i.e. first mortgage or second mortgage);
- loan-to-value ratios;
- loan amounts;
- tenors; and
- customers' net worth.

(ii) For share mortgage loan applications

- the quality and liquidity of the collaterals provided by customers;
- loan-to-value ratios;
- loan amounts;
- tenors; and
- customers' net worth.

LOAN IMPAIRMENT ASSESSMENT

The Group has developed policies and procedures to appropriately assess and measure the expected credit loss ("**ECL**") in accordance with impairment requirements of HKFRS 9. Details of the movement of provision for impairment and written-off of loan and interest receivables are disclosed in Note 15.

戶的相關信貸風險。寶新信貸亦將根據其既定政策及打擊洗錢及恐怖分子資金籌集指引評估與客戶相關的洗錢及恐怖分子資金籌集風險。

寶新信貸將核實客戶所提供抵押品的所有權，並確認其是否有任何產權負擔。

信貸團隊將參考申請資料及了解客戶程序的結果，就貸款的擬議條款向管理層提出推薦建議。於貸款審批階段將考慮的主要因素如下：

(i) 物業按揭貸款申請

- 客戶所提供作為抵押品的物業的質素、類型及位置；
- 按揭類別(即首次按揭或二次按揭)；
- 貸款價值比率；
- 貸款金額；
- 期限；及
- 客戶淨值。

(ii) 股份按揭貸款申請

- 客戶所提供抵押品的質素及流通性；
- 貸款價值比率；
- 貸款金額；
- 期限；及
- 客戶淨值。

貸款減值評估

本集團已制定政策及程序，以根據香港財務報告準則第9號的減值規定適當評估及計量預期信貸虧損(「**預期信貸虧損**」)。應收貸款及利息減值撥備及撇銷之變動於附註15披露。

SECURITIES INVESTMENT

The Group has been investing in listed shares in Hong Kong and foreign countries and adjusting its investment strategy to ensure that it is sufficiently prudent to cope with the uncertainties in the financial market. For the six months ended 30 June 2026, the securities investment business generated a loss of approximately HK$1.9 million (30 June 2025: a loss of approximately HK$3.2 million). The operating loss of the segment amounted to approximately HK$0.2 million (30 June 2025: an operating profit of approximately HK$2.0 million).

證券投資

本集團一直以來投資在香港及外國上市的股份，且一直調整投資策略，確保以十分謹慎的態度應對金融市場不明朗因素。於截至二零二六年六月三十日止六個月，證券投資業務產生虧損約1.9百萬港元(二零二五年六月三十日：虧損約3.2百萬港元)。該分部的經營虧損約為0.2百萬港元(二零二五年六月三十日：經營溢利約2.0百萬港元)。

OTHER INVESTMENT

As at 30 June 2026, the Company held 32% equity interest in Yunnan International Holding Group Limited, an associate principally engaged in the business of clean energy, health, investment management, new energy and financial services. The associate was established to participate in the strategic construction brought by The Belt and Road Initiative.

其他投資

於二零二六年六月三十日，本公司持有雲能國際控股集團有限公司32%的股權，雲能國際為一家主要從事有關潔淨能源、健康、投資管理、新能源及金融服務業務的聯營公司。成立聯營公司旨在參與「一帶一路」戰略建設。

PROSPECT

PROSPECT OF AUTOMATION BUSINESS

The electronics manufacturing industry is experiencing significant divergence. In particular, the surge in computing power demand has driven explosive growth in computing-related sectors, leading to substantial increases in the prices of storage chips and raw materials as well as extended lead times in supply chain. Meanwhile, production volumes for traditional consumer electronics, such as mobile phones and personal computer, have declined year-on-year. Intensifying trade frictions and persistent pressures from tariffs and technological barriers continue to pose challenges to the industry.

Looking ahead, the surge in demand for AI-related products will serve as the core driver of industry growth, and manufacturers will continue to increase their investments in intelligent manufacturing, advancing the industry chain towards computing power, semiconductors and artificial intelligence applications. Meanwhile, traditional consumer electronics manufacturers are also pursuing transformation. The emerging electronic manufacturing sector will continuously grow. The increasingly extensive AI application scenarios will give rise to more AI application terminals, which will be conducive to facilitating the recovery of the consumer electronics market in China.

展望

自動化業務展望

電子製造行業存在明顯分化，算力需求劇增令算力相關產業出現爆發性增長，導致存儲晶片、原材料價格大幅上漲、供應鏈交期延長，傳統消費電子如手機、微型電腦設備產量出現同比下降，外部貿易摩擦持續緊張，關稅與技術壁壘持續承壓，令行業存在挑戰。

展望未來，與AI相關的產品需求爆發是推動行業增長的核心，製造商將持續在智慧製造領域加大投入，推動產業鏈向算力、半導體、人工智能應用等方面傾斜。而傳統消費電子製造商也在推動轉型發展，新興電子製造業將持續增長，AI應用場景日漸廣泛將催生更多的人工智能應用終端，將有利於促進國內消費電子市場復甦。

With the growing competitiveness of Chinese manufacturers globally, exports continued to maintain rapid growth, and the trend to establish overseas manufacturing bases by Chinese enterprises continues. In order to provide customers with more comprehensive intelligent manufacturing and service solutions overseas, the Company has consistently prioritised the implementation of the overseas expansion strategy, which has progressed well. The Company's subsidiary in Vietnam has been put into operation, which is able to deliver comprehensive and premium services to local customers. Currently, the Company is continuing to prepare for the establishment of subsidiaries in Southeast Asia and other overseas regions to further refine its strategic layout overseas, with an aim to respond to customer needs more effectively and rapidly and enhance its competitiveness.

隨著中國製造商在全球的競爭力不斷增加，出口繼續保持較快增長，同時中國企業出海設立製造基地的趨勢持續，為了在海外為客戶提供更全面的智慧製造及服務方案，公司一直重視實施出海戰略，戰略落地進展順利，公司在越南的子公司已經投入運營，可為當地客戶提供全面優質服務，目前繼續在東南亞及其它海外區域籌備設立子公司，進一步完善公司海外戰略佈局，以期更好更快響應客戶需求，提升競爭力。

As market demand for advanced automated manufacturing equipment and semiconductor equipment will continue to increase, the Group remains optimistic about the prospects and growth potential of the automation segment, and is confident that this segment will continue to capitalise on growing market opportunities, leveraging its diversified product portfolio and premium services.The Group will continue to increase its investments in the automation business, meanwhile actively establishing its presence in new sectors in the electronic information industry, expanding semiconductors and other new businesses, and seeking investment opportunities to extend the industry chain across both the upstream and downstream sectors.

市場對先進自動化製造設備及半導體設備的需求將持續增長，憑藉豐富的產品組合和優質服務，集團對自動化分部前景及增長潛力保持樂觀，相信該分部將持續得益於市場增長的機會。集團將繼續加大在自動化業務的投入，同時積極佈局電子訊息行業新賽道，拓展半導體等新業務，並尋求在行業上下游延伸產業鏈投資機會。

PROSPECT OF PROPERTY INVESTMENT AND DEVELOPMENT BUSINESS

At present, the Group has implemented a total of three property investment projects in Shenzhen, Ganzhou and Shantou respectively.

物業投資及發展業務展望

目前，本集團共落實三項物業投資項目，分別位於深圳、贛州及汕頭。

THE SHENZHEN DEVELOPMENT PROJECT

The Shenzhen Development Project (also commonly known as Bangkai Science and Technology Industrial Park) is poised to enhance its property investment strategy by focusing on rental promotion and efficient rental collection. The Phase III and Phase IV projects are expected to be completed during the year, of which, the industrial R&D premises of Phase IV will be launched for leasing to the market by the end of the year, while the full-decorated commercial apartments of Phase III will be marketed after the next Spring Festival. The Group will continue to uphold its strategic focus on the integration of industry and finance and integration of industry and investment, and bolster the brand value of the Park, aiming to attract high-quality national high-tech enterprises and emerging specialized enterprises to the park, ensuring that it remains a premier destination for industry and innovation.

深圳發展項目

深圳發展項目（即邦凱科技園）聚焦租務推廣及租金高效回款，藉此加強其物業投資 策略。三期、四期專案建設預計在本年度內完成，其中四期產研用房將在年底面向市場招商，三期精裝商務公寓將在明年春節後進行推廣。本集團將繼續保持「產融結合、產投結合」的戰略定力，提升園區的品牌價值，致力吸引優質的國高企業及專精特新企業入園，確保園區繼續成為產業及創新的首選地點。

THE GANZHOU DEVELOPMENT PROJECT

To further achieve its strategic objectives for industrial development, the Group plans to sell out the remaining properties in Ganzhou by listing the two projects, namely Ganzhou Joyous Square and Universal Square, on public websites for auction successively.

THE SHANTOU DEVELOPMENT PROJECT

The Group is actively adjusting the sale and rental strategies of the Shantou Development Project (also commonly known as the Shantou Times Bay Development Project) to meet market demands. The Group is focused on two key objectives: boosting leasing and sales and delivering completed buildings on time. Concentrating on existing properties, the Group is tapping into the Southern District's potential by leveraging existing tenant networks to uncover new sales leads, and in the Northern District, we are working to quickly make sales and close large-scale deals. The Group is also pursuing contract renewals with major and government clients to maintain essential partnerships and is disseminating project details and policy benefits to attract new customers, as well as closely monitoring market trends to adapt its promotional tactics.

PROSPECT OF FINANCIAL SERVICES BUSINESS

The Group's securities brokerage business delivered a solid performance despite a persistently challenging market environment. Increased trading activity in both the Hong Kong and U.S. equity markets contributed to a notable uplift in commission income and overall profitability. The brokerage team remains committed to provide professional, comprehensive and convenient services, including agency securities trading, margin financing, placing and underwriting services, financial products, and one-stop integrated investment and financing solutions for institutional investors, high-net-worth individuals, and listed companies.

Although the first half of 2026 saw comparatively weaker performance of Hong Kong stock indices versus several major overseas markets, market liquidity remained robust and turnover stayed active. Looking ahead, the Group expects market activity to remain sensitive to capital flows, interest rate expectations, Mainland China policy developments. Against this backdrop, the Group will continue to adopt a prudent and flexible business strategy, strengthen client coverage, enhance product offerings and execution capabilities, and diversify revenue sources across different services which support the long-term sustainable development of its securities brokerage business.

贛州發展項目

為進一步實現集團產業發展的戰略目標，計劃將贛州的剩餘物業進一步估清，贛州歡樂匯、環球匯兩個專案將陸續在公開網站上掛牌拍賣。

汕頭發展項目

本集團正積極調整汕頭發展項目（即汕頭時代灣發展項目）的銷售及租賃策略，以滿足市 場需求。本集團著重於兩個主要目標：促進租賃、銷售及按時交付已落成樓宇。本集團專注於現有物業，一方面南區利用現有租戶網絡發掘南區潛力，勘探新的銷售商機，而北區則致力於快速銷售，同時完成大規模交易。本集團亦爭取與主要及政府客戶續約，維持重要合作夥伴關係，並透過宣傳項目詳情及政策優勢以吸引新客戶，亦密切留意市場趨勢以調整推廣策略。

金融服務業務展望

儘管市場環境持續充滿挑戰，本集團的證券經紀業務仍錄得穩健表現。香港及美國股票市場的交易活動增加，令佣金收入及整體盈利能力顯著提升。經紀團隊繼續致力於為機構投資者、高資產淨值人士及上市公司提供專業、全面及便捷的服務，包括代理買賣證券、孖展融資服務、配售及包銷服務、金融產品及一站式綜合投融資解決方案。

儘管二零二六年上半年港股指數表現相較於多個海外主要市場疲弱，但市場流動性依然強勁，成交量亦保持活躍。展望未來，本集團預期市場交投活動將持續受資金流向、利率預期及中國內地政策發展所影響。在此背景下，本集團將繼續採取審慎且靈活的業務策略，加強客戶覆蓋範圍，豐富產品組合並提升執行能力，透過多元化服務拓展收入來源，以支持證券經紀業務的長期可持續發展。

FINANCIAL REVIEW

REVENUE

The Group's revenue for the six months ended 30 June 2026 decreased by 8.9% to approximately HK$415.7 million (30 June 2025: approximately HK$456.5 million). The revenue analysis by segment is presented as follows:

財務回顧

收益

本集團截至二零二六年六月三十日止六個月的收益減少8.9%至約415.7百萬港元(二零二五年六月三十日：約456.5百萬港元)。分部收益分析呈列如下：

		For the six months ended 30 June 截至六月三十日止六個月				
		2026 二零二六年		2025 二零二五年		
		HK$'million 百萬港元	**Proportion to total revenue 佔總收益比例**	HK$'million 百萬港元	Proportion to total revenue 佔總收益比例	% change 百分比變動
Automation	自動化	**305.4**	**73.5%**	352.7	77.3%	(13.4)%
Financial Services	金融服務	**31.0**	**7.5%**	22.9	5.0%	35.4%
Property Investment and Development	物業投資及發展	**81.2**	**19.5%**	84.1	18.4%	(3.4)%
Securities Investment	證券投資	**(1.9)**	**(0.5)%**	(3.2)	(0.7)%	40.6%
		415.7	**100%**	456.5	100.0%	(8.9)%

During the Period, automation segment and property investment and development segments were the major source of revenue for the Group, accounting for 73.5% and 19.5% of total revenue, respectively.

於本期間，自動化分部以及物業投資及發展分部為本集團的主要收益來源，分別佔總收益的73.5%及19.5%。

GROSS PROFIT AND MARGIN

The gross profit increased by 4.9% to approximately HK$128.9 million (30 June 2025: approximately HK$122.9 million), while the gross profit margin increased to 31.0% (30 June 2025: decreased to 26.9%). The increase in gross margin during the Period was mainly due to the decrease in cost of sales from automation segment for the period ended 30 June 2026.

毛利及毛利率

毛利增加4.9%至約128.9百萬港元(二零二五年六月三十日：約122.9百萬港元)，而毛利率則上升至31.0%(二零二五年六月三十日：減少至26.9%)。本期間毛利率上升，主要由於截至二零二六年六月三十日止期間自動化分部之銷售成本減少。

OTHER (LOSSES)/GAINS — NET

The net other losses for the Period was approximately HK$0.3 million (30 June 2025: net other gains of approximately HK$0.2 million). The decrease was mainly due to the loss on disposal of property, plant and equipment for the six months ended 30 June 2026 amounting to approximately HK$0.3 million (30 June 2025: gain of approximately HK$7,000).

其他(虧損)／收益 — 淨額

本期間其他虧損淨額約為0.3百萬港元(二零二五年六月三十日：其他收益淨額約0.2百萬港元)。減少主要由於截至二零二六年六月三十日止六個月出售物業、廠房及設備之虧損約0.3百萬港元(二零二五年六月三十日：收益約7,000港元)。

OTHER INCOME

The other income decreased by 7.0% to approximately HK$5.0 million (30 June 2025: approximately HK$5.4 million). The decrease was mainly due to the decrease in dividend income of approximately HK$0.8 million.

其他收入

其他收入減少7.0%至約5.0百萬港元(二零二五年六月三十日:約5.4百萬港元)。減少主要是由於股息收入減少約0.8百萬港元。

DISTRIBUTION COSTS

The distribution costs increased by 11.0% to approximately HK$11.6 million (30 June 2025: approximately HK$10.5 million), accounting for 2.8% (30 June 2025: 2.3%) of the total revenue. The increase in distribution costs was mainly due to the increase in commission expenses of approximately HK$0.3 million and increase in freight and transportation expenses of approximately HK$0.6 million.

分銷成本

分銷成本增加11.0%至約11.6百萬港元(二零二五年六月三十日:約10.5百萬港元),佔總收益的2.8%(二零二五年六月三十日:2.3%)。分銷成本增加的主要原因是佣金費用增加約0.3百萬港元以及貨運及運輸開支增加約0.6百萬港元。

ADMINISTRATIVE EXPENSES

The administrative expenses decreased by 5.3% to approximately HK$65.1 million (30 June 2025: approximately HK$68.7 million), owing to the decrease in depreciation of property, plant and equipment of approximately HK$2.8 million.

行政費用

行政費用減少5.3%至約65.1百萬港元(二零二五年六月三十日:約68.7百萬港元),主要是由於物業、廠房及設備折舊減少約2.8百萬港元。

FINANCE INCOME/(COSTS) — NET

The net finance income was approximately HK$0.8 million (30 June 2025: net finance costs approximately HK$38.9 million). The increase in net finance income was mainly due to the interest capitalisation on investment properties under construction approximately HK$40.2 million during the Period (30 June 2025: HK$Nil).

財務收入╱(成本)— 淨額

財務收入淨額為約0.8百萬港元(二零二五年六月三十日:財務成本淨額約38.9百萬港元)。財務收入淨額增加乃由於本期間在建投資物業的資本化利息約40.2百萬港元(二零二五年六月三十日:零港元)。

INCOME TAX CREDIT/(EXPENSE)

The income tax credit was approximately HK$15.5 million (30 June 2025: income tax expenses of approximately HK$11.0 million) which was mainly due to the over-provision of land appreciation tax in prior years of approximately HK$21.7 million (30 June 2025: HK$Nil).

所得稅抵免╱(開支)

所得税抵免約為15.5百萬港元(二零二五年六月三十日:所得税開支約11.0百萬港元),主要是由於以往年度土地增值税超額撥備約21.7百萬港元(二零二五年六月三十日:零港元)所致。

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Company recorded a profit attributable to owners of the Company of approximately HK$13.7 million (30 June 2025: loss attributable to owners of the Company of approximately HK$47.7 million). The increase was mainly due to a decrease in finance costs as a result of the capitalisation of interest of approximately HK$40.2 million on investment properties under construction during the Period, as compared to HK$Nil for the six months ended 30 June 2025; and the recognition of an income tax credit of approximately HK$15.5 million during the Period, as compared to an income tax expense of approximately HK$11.0 million for the corresponding period in 2025.

本公司擁有人應佔溢利╱（虧損）

本公司錄得本公司擁有人應佔溢利約13.7百萬港元（二零二五年六月三十日：本公司擁有人應佔虧損約47.7百萬港元）。增加主要由於財務成本減少，主要由於本期間就在建投資物業之利息資本化金額約40.2百萬港元，而截至二零二五年六月三十日止六個月並無錄得任何利息資本化的利息開支；及確認本期間的所得稅抵免約15.5百萬港元，而相比截至二零二五年同期的所得稅開支約11.0百萬港元。

FINANCIAL RESOURCES REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. As at 30 June 2026, the Group's cash and cash equivalents totaled approximately HK$665.7 million (31 December 2025: approximately HK$833.4 million). The working capital represented by net current assets amounted to approximately HK$1,591.8 million (31 December 2025: approximately HK$1,410.3 million). The current ratio was approximately 1.5 (31 December 2025: approximately 1.5). The gearing ratio, which is calculated at borrowings divided by net asset value, was 27.4% (31 December 2025: 28.7%).

The borrowings of the Group as at 30 June 2026 included corporate bonds of approximately HK$425.4 million (31 December 2025: approximately HK$445.4 million), bank loans of approximately HK$1,176.5 million (31 December 2025: approximately HK$1,221.8 million), and other loans of approximately HK$80.9 million (31 December 2025: approximately HK$27.0 million).

財務資源回顧

流動資金及財務資源

藉採取審慎的財務管理方針，本集團繼續維持健康的財政狀況。於二零二六年六月三十日，本集團的現金及現金等價物合共約為665.7百萬港元（二零二五年十二月三十一日：約833.4百萬港元）。流動資產淨值所反映的營運資金約1,591.8百萬港元（二零二五年十二月三十一日：約1,410.3百萬港元）。流動比率約1.5（二零二五年十二月三十一日：約1.5）。根據借貸除以資產淨值計算的資產負債比率是27.4%（二零二五年十二月三十一日：28.7%）。

本集團於二零二六年六月三十日的借貸包括企業債券約425.4百萬港元（二零二五年十二月三十一日：約445.4百萬港元）、銀行貸款約1,176.5百萬港元（二零二五年十二月三十一日：約1,221.8百萬港元）及其他貸款約80.9百萬港元（二零二五年十二月三十一日：約27.0百萬港元）。

CHARGE OF ASSETS

The borrowings as at 30 June 2026 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries and related parties; (ii) property, plant and equipment of approximately HK$15.6 million (31 December 2025: approximately HK$17.4 million); (iii) investment properties of approximately HK$3,168.9 million (31 December 2025: approximately HK$3,037.4 million); (iv) pledged bank deposit of approximately Nil (31 December 2025: approximately HK$14.7 million); and (v) completed properties held for sale of approximately HK$184.1 million (31 December 2025: approximately HK$177.0 million).

資產抵押

於二零二六年六月三十日的借貸由以下各項作抵押：(i)本公司、本公司股東、其若干附屬公司及關聯方提供的擔保；(ii)物業、廠房及設備約15.6百萬港元（二零二五年十二月三十一日：約17.4百萬港元）；(iii)投資物業約3,168.9百萬港元（二零二五年十二月三十一日：約3,037.4百萬港元）；(iv)已抵押銀行存款約零（二零二五年十二月三十一日：約14.7百萬港元）；及(v)已完工持作出售物業約184.1百萬港元（二零二五年十二月三十一日：約177.0百萬港元）。

CAPITAL AND OTHER COMMITMENTS

As at 30 June 2026, the Group had contracted but not provided for capital and other commitments of approximately HK$4,979.3 million and HK$229.4 million (31 December 2025: approximately HK$4,260.1 million and HK$220.6 million) related to investment properties and property development expenditures and investment in an associate respectively.

資本及其他承擔

於二零二六年六月三十日，本集團已訂約但未撥備的資本及其他承擔約為4,979.3百萬港元及229.4百萬港元（二零二五年十二月三十一日：約4,260.1百萬港元及220.6百萬港元），分別涉及投資物業及物業發展支出以及於聯營公司的投資。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save for those disclosed in the Interim Report, there was no other significant investments held as at 30 June 2026 nor other material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the Period.

重大投資、重大收購或出售附屬公司及聯屬公司之事項

除本中期報告所披露者外，本集團概無於二零二六年六月三十日持有其他重大投資，亦無於本期間作出其他重大收購及出售附屬公司或聯屬公司之事項。

CURRENCY EXPOSURE AND MANAGEMENT

During the Period, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("**RMB**"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

As the business activities of the Group's automation and property investment and development segments were mainly conducted in Mainland China, most of the Group's property development costs and labour costs were settled in RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the Period, the Group did not enter into any foreign exchange forward contract.

貨幣風險及管理

於本期間，本集團的收款主要以港元、人民幣（「**人民幣**」）及美元列值。本集團主要以港元、人民幣及美元付款。

因本集團自動化及物業投資及發展分部的業務活動主要在中國內地進行，故本集團大部分物業發展成本及勞工成本均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於本期間，本集團並無訂立任何外匯遠期合約。

FUTURE PLANS FOR CAPITAL INVESTMENT AND EXPECTED SOURCE OF FUNDING

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow, owners' equity and banking facilities. The Group expects to have sufficient resources and banking facilities to meet its capital expenditure and working capital requirement.

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流、擁有人權益等內部資源及銀行融資來提供資金。本集團預期會有充裕資源及銀行融資來應付其資本開支和營運資金需要。

FUND RAISING FOR FUTURE BUSINESS DEVELOPMENT

When the Group considers that there are funding needs for the expansion of its business and development of new business, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

為未來業務發展籌集資金

當本集團認為其擴大業務及開發新業務有資金需求時，其將探索可能的融資方式，如債務融資、配售新股或發行公司債券。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 281 (31 December 2025: 275) full-time employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees in accordance with the share option scheme.

僱員及薪酬政策

於二零二六年六月三十日，本集團在香港及中國僱有281名全職僱員（二零二五年十二月三十一日：275名）。僱員薪酬乃根據個別人士的責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力的額外福利。

為鼓勵或嘉獎員工，本公司於二零二零年六月二日採納了購股權計劃。本公司將根據購股權計劃向合資格僱員授出購股權。

EVENTS AFTER THE REPORTING PERIOD

Other than the disclosure elsewhere in this report, the Group had no significant event after the reporting period.

報告期後事項

除本報告他處披露者外，本集團於報告期後並無重大事項。

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團已識別的主要風險和不確定因素在本節中討論。除下文所列明者外，可能還存在其他風險和不確定因素，本集團尚未悉知該等風險和不確定因素，或者彼等現在可能並非重大的，但日後可能為重大。此外，由於解決這些問題所採取的措施的固有局限性，永遠不能完全消除風險。然而，倘認為減輕風險不具成本效益，風險可能由於戰略原因而被接受。

OPERATIONAL RISK

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes and systems as well as the performance of people. Responsibility for the management of operational risks in the Group rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group identifies and assesses key operational exposure and reports such risk issues to senior management as early as possible so that appropriate risk control measures can be taken.

INDUSTRY RISK

The financial services business of the Group is subject to extensive regulatory requirements. Among others, operating subsidiaries such as Glory Sun Securities Limited and Atlantic Asset Management Limited are obliged to operate in compliance with the Securities and Futures Ordinance (Cap. 571). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or restriction of relevant laws, regulations and guidelines, the Group would then face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations on any occasion, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial markets may also adversely affect the financial services business of the Group.

The property investment and development business of the Group is subject to fluctuations in market conditions, economic performance and government policies. If the real estate market in the PRC and Hong Kong performs badly, it would have a direct negative impact upon that business of the Group. The Group will pay close attention to market conditions and will implement appropriate plans to respond to shifts in market conditions and government policies.

The automation business of the Group is inevitably affected by the COVID-19. The Group is prepared to pay close attention to market conditions and will formulate a contingency plan if the pandemic persists over a period of time.

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities that it holds. Any significant downturn in the securities market may affect the market value of the Group's securities investments and may adversely affect its results.

操作風險

操作風險是由於內部流程、系統和人員表現不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理操作風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準操作程序、權限限制和報告框架指導。本集團將識別及評估關鍵操作風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險控制措施。

行業風險

本集團的金融服務業務須遵守多項監管規定。其中包括營運附屬公司(如寶新證券有限公司及大西洋資產管理有限公司)需根據證券及期貨條例(第571章)開展業務。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的部分或全部牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景氣亦可能會對本集團的金融服務業務造成不利影響。

本集團的物業投資及發展業務受市況波動、經濟表現及政府政策限制。若中國及香港的房地產市場表現不佳，則其將對本集團業務產生直接負面影響。本集團將密切注意市況，並將實施合適計劃以應對市況及政府政策的變動。

本集團的自動化業務不可避免地受到新冠疫情的影響。若疫情將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

FINANCIAL RISK

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment and interest rates cycles may significantly affect the Group's financial condition and results of operations in the PRC.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimize foreign currency risk.

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

The Group is subject to credit risk from its clients. To minimize risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

MANPOWER AND RETENTION RISK

The competition for human resources in the countries where the Group operates may result in not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

財務風險

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信用風險。貨幣環境改變和利率週期可能對本集團於中國的財務狀況和經營業績產生重大影響。

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

本集團面對客戶的信用風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致本集團無法吸引和留住具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、留住和激勵合適的候選人和人員。

BUSINESS RISK

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a materially adverse effect on the Group's business, financial position, results of operations and prospects.

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解讀市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

USE OF PROCEEDS FROM PLACING OF SHARES UNDER SPECIFIC MANDATE IN NOVEMBER 2025

On 26 August 2025, the Company entered into a placing agreement with a placing agent in respect of a placing of up to 2,320,000,000 ordinary shares of HK$0.01 each of the Company at a price of HK$0.128 per share.

The placing was completed on 7 November 2025, and share capital and share premium of approximately HK$23.2 million and HK$270.8 million respectively were recognised by the Company. After deduction of placing commission and other expenses of the placing, the net proceeds amounted to approximately HK$293.7 million, representing a net issue price of approximately HK$0.127 per share. Please refer to the announcement of the Company dated 26 August 2025, the circular of the Company dated 23 September 2025 (the "**Circular**") and the completion announcement of the Company dated 7 November 2025 for further details of the placing.

As disclosed in the Circular, the Company intended to apply approximately 80% of the net proceeds towards repayment of the Group's outstanding other loans, and the remaining approximately 20% as general working capital of the Group, in particular for the settlement of trade and bills payables to suppliers.

二零二五年十一月根據特別授權配售股份所得款項之用途

於二零二五年八月二十六日，本公司與配售代理訂立配售協議，配售最多2,320,000,000股每股面值0.01港元的普通股，配售價格為每股0.128港元。

配售已於二零二五年十一月七日完成，本公司確認股本及股本溢價分別約23.2百萬港元及約270.8百萬港元。經扣除配售佣金及配售事項之其他開支後，所得款項淨額約為293.7百萬港元，相當於淨發行價每股約0.127港元。有關配售事項的進一步詳情，請參閱本公司日期為二零二五年八月二十六日的公告、本公司日期為二零二五年九月二十三日的通函(「**該通函**」)和本公司日期為二零二五年十一月七日的完成公告。

誠如該通函所披露，本公司擬將所得款項淨額約80%用作償還本集團的未償還其他貸款，其餘約20%將用作本集團的一般營運資金，特別是用於支付應付供應商的貿易賬款及應付票據。

Of the net proceeds of approximately HK$293.7 million, approximately HK$241.4 million had been applied as at 31 December 2025, and unutilised net proceeds of approximately HK$52.3 million were brought forward to the financial year ending 31 December 2026. Details of the application of the net proceeds during the Period, and of the intended application of the unutilised net proceeds and the expected timeline, are set out below:

在約293.7百萬港元的所得款項淨額中，於二零二五年十二月三十一日已動用約241.4百萬港元，而未動用的所得款項淨額約52.3百萬港元已結轉至截至二零二六年十二月三十一日的財政年度。本期間的所得款項淨額用途以及未動用所得款項淨額的擬定用途及預期時間表的詳情如下：

Intended use of net proceeds as disclosed in the Circular 該通函所披露的所得款項淨額擬定用途		Allocation of net proceeds 所得款項淨額的分配 HK$' million 百萬港元	Applied up to 31 December 2025 截至二零二五年十二月三十一日已動用 HK$' million 百萬港元	Applied during the Period 本期間已動用 HK$' million 百萬港元	Unutilised balance as at 30 June 2026 於二零二六年六月三十日的未動用結餘 HK$' million 百萬港元	Expected timeline for application 動用預期時間表
Repayment of the Group's outstanding other loans	償還本集團的未償還其他貸款	235.2	235.2	–	–	N/A 不適用
General working capital (Note)	一般營運資金（附註）	58.5	6.2	52.3	–	N/A 不適用
Total	總計	293.7	241.4	52.3	–	

Note:

The net proceeds allocated to general working capital were applied as to approximately HK$6.2 million up to 31 December 2025 and approximately HK$52.3 million during the six months ended 30 June 2026. Their application by nature is set out below:

附註：

分配作一般營運資金之所得款項淨額已於截至二零二五年十二月三十一日動用約6.2百萬港元，並於截至二零二六年六月三十日止六個月動用約52.3百萬港元。其按性質分類的用途如下：

Use of net proceeds of general working capital 所得款項淨額中一般營運資金的用途		Allocation of net proceeds of general working capital 所得款項淨額中一般營運資金的分配 HK$' million 百萬港元
Staff cost (including salaries, bonus and allowances)	員工成本（包括薪金、花紅及津貼）	12.4
Provision of financing services, valuation and advisory services	提供融資服務、估值及顧問服務	5.2
IT system, infrastructure and maintenance expense	資訊科技系統、基礎設施及維護費用	1.8
Settlement of trade payables	結算應付貿易賬款	39.1
Total	總計	58.5

The net proceeds of approximately HK$52.3 million applied during the Period comprised approximately HK$7.7 million for staff costs (including salaries, bonuses and allowances), approximately HK$4.5 million for fees for financing services, valuation services and advisory services, HK$1.0 million for IT system, infrastructure and maintenance expenses, and approximately HK$39.1 million to the settlement of trade payables.

本期間動用的所得款項淨額約52.3百萬港元，包括員工成本（包括薪金、花紅及津貼）約7.7百萬港元、融資服務、估值服務及顧問服務費用約4.5百萬港元、資訊科技系統、基礎設施及維護費用1.0百萬港元，以及結算應付貿易賬款約39.1百萬港元。

The net proceeds allocated to the repayment of the Group's outstanding other loans were applied in full for that purpose. The balance of the net proceeds has been applied as general working capital of the Group described in the note above. The net proceeds were applied in accordance with the intentions previously disclosed in the Circular, and there was no material change or delay in their use.

分配作償還本集團的未償還其他貸款之所得款項淨額已全數用於該目的。所得款項淨額結餘已用作上文附註所述本集團的一般營運資金。所得款項淨額已按照先前於該通函所披露的意向動用，其用途並無重大變動或延誤。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period (2025 interim dividend: HK$ nil).

中期股息

董事會並不建議就本期間派付中期股息（二零二五年中期股息：零港元）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries, purchased, redeemed or sold any of the Company's listed securities during the Period.

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於本期間購買、贖回或出售任何本公司上市證券。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, none of the Directors or chief executives of the Company or their respective associates had or was deemed to have 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) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO or; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules.

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

截至二零二六年六月三十日，董事或本公司主要行政人員或彼等各自的聯繫人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、相關股份或債券中擁有或視作擁有(i)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；或(ii)任何已記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則規定須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Share Option Scheme (as defined in the section headed "**Share Option Scheme**" below), at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the six months ended 30 June 2026.

董事購買股份或債券的權利

除購股權計劃（定義見下文「**購股權計劃**」一節）外，於截至二零二六年六月三十日止六個月任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二六年六月三十日止六個月，概無董事或本公司主要行政人員或彼等配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

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, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益與淡倉

截至二零二六年六月三十日，就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定向本公司披露及根據證券及期貨條例第336條記錄並存置於本公司之登記冊中的權益或淡倉：

Interests and short positions in the Shares and underlying shares of the Company
於本公司股份及相關股份之權益與淡倉

Name of Shareholder 股東名稱	Capacity in which interests in shares are held 於股份中持有權益的身份	Number of shares held 持有股份數目	Approximate percentage of shares in issue as at 30 June 2026 於二零二六年六月三十日已發行股份的概約百分比 (Note 1) （附註1）
Shi Zhi Xiong Joseph	Interest in controlled corporation 受控制企業權益	1,109,648,000 (L) (Note 2) （附註2）	22.19
Sun Rock Ventures Limited	Beneficial owner 實益擁有人	1,109,648,000 (L)	22.19
Ma Jianghao 馬江浩	Interest in controlled corporation 受控制企業權益	800,000,000 (L) (Note 3) （附註3）	16.00
China Grand Developments Limited 中浩發展有限公司	Beneficial owner 實益擁有人	800,000,000 (L)	16.00
Wong Tak Yung 王德榕	Interest in controlled corporation 受控制企業權益	323,152,000 (L) (Note 4) （附註4）	6.46
Morgan Mont Limited	Beneficial owner 實益擁有人	323,152,000 (L)	6.46

Note 1: As at 30 June 2026, the total issued share capital of the Company amounted to 5,000,000,000 shares.

Note 2: 1,109,648,000 shares of the Company are held by Sun Rock Ventures Limited, which is wholly owned by Mr. Shi Zhi Xiong Joseph ("**Mr. Shi**"). Pursuant to Division 7 and 8 of Part XV of the SFO, Mr. Shi is deemed to be interested in all the shares of the Company in which Sun Rock Ventures Limited has, or deemed to have an interest.

Note 3: 800,000,000 shares of the Company are held by China Grand Developments Limited, which is wholly owned by Mr. Ma Jianghao ("**Mr. Ma**"). Pursuant to Division 7 and 8 of Part XV of the SFO, Mr. Ma is deemed to be interested in all the shares of the Company in which China Grand Developments Limited has, or deemed to have an interest.

Note 4: 323,152,000 shares of the Company are held by Morgan Mont Limited, which is wholly owned by Mr. Wong Tak Yung ("**Mr. Wong**"). Pursuant to Division 7 and 8 of Part XV of the SFO, Mr. Wong is deemed to be interested in all the shares of the Company in which Morgan Mont Limited has, or deemed to have an interest.

Abbreviations: "L" stands for long position

Save as disclosed above, as of 30 June 2026, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME OF THE COMPANY

On 2 June 2020, the Company adopted a share option scheme (the "**Share Option Scheme**") and the major terms of the Share Option Scheme were summarised as follows:

(A) PURPOSE OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

(B) PARTICIPANTS OF THE SHARE OPTION SCHEME

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to any employee of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

附註1：於二零二六年六月三十日，本公司已發行股本總額為5,000,000,000股。

附註2：本公司1,109,648,000股股份由Sun Rock Ventures Limited持有，而其由Shi Zhi Xiong Joseph先生（「**Shi先生**」）全資擁有。根據證券及期貨條例第XV部第7及8分部，Shi先生被視為於Sun Rock Ventures Limited擁有或被視為擁有權益的所有本公司股份中擁有權益。

附註3：本公司800,000,000股股份由中浩發展有限公司持有，而其由馬江浩先生（「**馬先生**」）全資擁有。根據證券及期貨條例第XV部第7及8分部，馬先生被視為於中浩發展有限公司擁有或被視為擁有權益的所有本公司股份中擁有權益。

附註4：本公司323,152,000股股份由Morgan Mont Limited持有，而其由王德榕先生（「**王先生**」）全資擁有。根據證券及期貨條例第XV部第7及8分部，王先生被視為於Morgan Mont Limited擁有或被視為擁有權益的所有本公司股份中擁有權益。

縮寫：「L」表示好倉

除上文所披露者外，於二零二六年六月三十日，本公司並無獲知會任何須記錄在本公司根據證券及期貨條例第336條規定所存置的登記冊內的本公司股份或相關股份的權益或淡倉。

本公司之購股權計劃

本公司於二零二零年六月二日採納購股權計劃（「**購股權計劃**」），其主要條款概述如下：

(A) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外激勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

(B) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的全職或兼職僱員（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(C) TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 156,937,561, representing approximately 3.14% of the entire issued share capital of the Company as of the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

(D) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the Share Option Scheme.

(E) TIME OF EXERCISE OF OPTIONS

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(F) THE SUBSCRIPTION PRICE PER SHARE

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;

(C) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的本公司股份總數為156,937,561股，相當於本報告日期本公司全部已發行股本之約3.14%。

於根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(D) 每名參與者可獲授的權利上限

除非經股東以購股權計劃所訂明的方式批准，於任何十二個月期間，每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(E) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。購股權計劃並無規定購股權可行使前須持有的最短期間。

(F) 每股認購價

根據購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；

- the price being the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a Share on the date on which the options are offered.

- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(G) PAYMENT ON ACCEPTANCE OF OPTION

A non-refundable sum of HK$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(G) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(H) DURATION OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting; and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the "**Share Option Scheme Period**").

After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no share option had been granted by the Company under the Share Option Scheme.

(H) 購股權計劃的年期

購股權計劃自其採納日期（即二零二零年六月二日）起十年期間內一直有效。購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）(i)股東於股東大會批准；及(ii)緊接採納日期十週年（「**購股權計劃期間**」）前一日營業時間結束時。

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司並無根據購股權計劃授出購股權。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Group's Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認，彼等概無從事任何與本集團業務直接或間接競爭，或可能構成競爭的業務，或於其中擁有權益。

CHANGE IN INFORMATION OF DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the Company's last published 2025 Annual Report are set out as below:

Mr. Cao Yongsheng ("**Mr. Cao**") has been appointed as an executive Director, chairman of the Board and the CEO of the Company, the chairman of the strategic committee of the Company and the chairman of the investment committee of the Company with effect from 3 August 2026.

(1) In respect of the nomination committee, Ms. Zhao Yizi ("**Ms. Zhao**") has been re-designated from member to chairman, Mr. Li Minbin ("**Mr. Li**") and Mr. Chan Manwell ("**Mr. Chan**") have been appointed as the members. Mr. Zhang Chi ("**Mr. Zhang**") has ceased to be the acting chairman;

(2) In respect of the remuneration committee, Ms. Liu Jiaxin ("**Ms. Liu**") and Ms. Zhao have been appointed as the members while Mr. Zhang has ceased to be the member;

(3) In respect of the strategic committee, Mr. Cao has been appointed as the chairman, Mr. Zhang has been re-designated from acting chairman to member, Ms. Liu has been appointed as the member while Mr. Chan has ceased to be the member;

(4) In respect of the investment committee, Mr. Cao has been appointed as the chairman while Mr. Zhang has been re-designated from acting chairman to member.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. For the six months ended 30 June 2026, the Board is of the view that, except for the deviation disclosed below, the Company has complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules.

董事資料變更及董事委員會組成變動

根據上市規則第13.51B(1)條規定，就本公司最近刊發之二零二五年年報日期後，有關董事資料之變更載列如下：

曹永勝先生(「**曹先生**」)已獲委任為本公司執行董事、本公司董事會主席兼首席執行官、本公司戰略委員會主席及本公司投資委員會主席，自二零二六年八月三日起生效。

(1) 提名委員會方面，趙伊子女士(「**趙女士**」)已由委員調任為主席，李敏斌先生(「**李先生**」)和陳文偉先生(「**陳先生**」)已獲委任為委員，張弛先生(「**張先生**」)則不再擔任代理主席；

(2) 薪酬委員會方面，劉佳欣女士(「**劉女士**」)和趙女士已獲委任為委員，而張先生則不再擔任委員；

(3) 戰略委員會方面，曹先生已獲委任為主席，張先生已由代理主席調任為委員，劉女士已獲委任為委員，而陳先生則不再擔任委員；

(4) 投資委員會方面，曹先生已獲委任為主席，而張先生已由代理主席調任為委員。

除上文所披露者外，概無其他根據上市規則第13.51B(1)條規定須予披露之資料。

企業管治

為提升本公司管理並保障股東整體權益，本公司一直致力維持高水平的企業管治。於截至二零二六年六月三十日止六個月，董事會認為，除下文所披露的偏離情況外，本公司已遵守上市規則附錄C1企業管治守則(「**企業管治守則**」)所載的守則條文。

With effect from 3 August 2026, Mr. Cao has assumed the roles of both the chairman and the chief executive officer of the Company. According to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision as it believes that by holding both roles, Mr. Cao will be able to provide the Group with strong and consistent leadership. It allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company's present management structure comprises sufficient number of independent non-executive directors and all major decisions are made after consultation with the Board, appropriate Board Committees and key personnel. The Board, therefore, believes that a balance of power and authority have been and will continue to be maintained.

自二零二六年八月三日起，曹先生同時出任本公司主席兼首席執行官。根據企業管治守則之守則條文第C.2.1條，主席及首席執行官角色應予區分，不應由一人同時兼任。本公司對此條文有所偏離，因為本公司相信由曹先生兼任兩個職位，將對本集團發揮強大且貫徹一致的領導，能更高效地進行業務規劃及決策，以及執行本集團的長期業務策略。因此，該架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事人數及所有重大決定都與董事會、合適的董事會委員會及主要人員協商後作出。因此，董事會相信此舉可維持並將繼續維持權力與授權的平衡。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the six months ended 30 June 2026, they have complied with the provisions of the Model Code.

證券交易的標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為本集團就董事進行證券交易的行為守則。全體董事已確認，於截至二零二六年六月三十日止六個月期間，彼等均已遵守標準守則的條文。

TERMS OF REFERENCE OF NOMINATION COMMITTEE

The terms of reference of the Nomination Committee of the Company have been updated in respect of the relevant amendments to the Corporate Governance Code under the Listing Rules on the Stock Exchange with effect from 30 June 2025. The full text of the updated terms of reference of the Nomination Committee will be available on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at http://www.hk1282.com.

提名委員會之職權範圍

本公司提名委員會之職權範圍已根據聯交所上市規則項下企業管治守則的相關修訂作出更新，自二零二五年六月三十日起生效。經更新的提名委員會之職權範圍全文將刊載於聯交所網站www.hkexnews.hk及本公司網站http://www.hk1282.com。

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") on 28 November 2009 with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and two independent non-executive directors, namely Ms. Zhang Juan and Mr. Chan Manwell. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2026.

審核委員會

本公司於二零零九年十一月二十八日成立審核委員會(「**審核委員會**」)，並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事(即張弛先生)及兩名獨立非執行董事(即張娟女士及陳文偉先生)組成。審核委員會已審閱本集團採納之會計原則及慣例，並與本公司管理層討論審閱本集團截至二零二六年六月三十日止六個月的未經審核中期財務資料等財務申報事宜。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution during the period and also to give our sincere gratitude to all our shareholders and business partners for their continuous support.

致謝

本人謹代表董事會藉此機會對本集團的管理層及各員工於期內的貢獻表示感謝，並對各股東業務夥伴的持續支持致以衷心謝意。

By order of the Board
Renze Harvest International Limited
Cao Yongsheng
Chairman and Chief Executive Officer

Hong Kong, 28 August 2026

承董事會命
中澤豐國際有限公司
主席兼首席執行官
曹永勝

香港，二零二六年八月二十八日

中澤豐國際有限公司
RENZE HARVEST INTERNATIONAL LIMITED