國農金融投資有限公司
China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
（於開曼群島註冊成立及於百慕達存續之有限公司）

Stock Code 股份代號：8120

Interim Report
中期報告
2026

Characteristics of GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange")
香港聯合交易所有限公司(「聯交所」)GEM之特點

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

GEM之定位乃為較於聯交所上市之其他公司帶有更高投資風險之中小型公司提供上市之市場。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

鑑於在GEM上市之公司通常為中小型公司，在GEM買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

*This report, for which the directors ("**Directors**") of China Demeter Financial Investments Limited ("**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange Hong Kong Limited ("**GEM Listing Rules**") for the purpose of giving information with regard to the Company.*

*本報告乃遵照香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)之規定而提供有關國農金融投資有限公司(「**本公司**」)之資料。本公司各董事(「**董事**」)願就本報告所載內容共同及個別承擔全部責任。*

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，且無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告或其所載任何陳述產生誤導。

Highlights
摘要

- The Company reported a loss attributable to owners of the Company of approximately HK$10,647,000 for the six months ended 30 June 2026 (“**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK$17,643,000 in the same period last year.
- The revenue of the Group was approximately HK$24,350,000 for the Period, representing a decrease of approximately HK$27,416,000 when compared to the same period last year of HK$51,766,000.
- The board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (30 June 2025: HK$Nil).

- 本公司匯報，截至二零二六年六月三十日止六個月(「**期內**」)，本公司擁有人應佔虧損約為港幣10,647,000元，而去年同期本公司擁有人應佔虧損約為港幣17,643,000元。
- 本集團期內之收入約為港幣24,350,000元，較去年同期之港幣51,766,000元減少約港幣27,416,000元。
- 董事會不建議派付截至二零二六年六月三十日止六個月之任何中期股息(二零二五年六月三十日：港幣零元)。

Interim Results (Unaudited)
中期業績(未經審核)

The board ("**Board**") of directors ("**Directors**") of China Demeter Financial Investments Limited ("**Company**") presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 together with the comparative figures for the corresponding periods in 2025. The interim results are unaudited, but have been reviewed by the audit committee of the Board ("**Audit Committee**").

國農金融投資有限公司(「**本公司**」)之董事(「**董事**」)會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月之未經審核簡明綜合業績,連同二零二五年同期之比較數字。中期業績未經審核,但已經由董事會審核委員會(「**審核委員會**」)審閱。

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	
		Notes *附註*	**2026** **二零二六年** **HK$'000** **港幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Revenue	收入	*4*		
Agricultural products and processing business	農產品及加工業務		**12**	–
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務		**–**	14
Dividend income from listed equity instruments	上市權益工具之股息收入		**16**	29
Food and beverage business	食品及飲料業務		**15,920**	43,292
Loan interest income	貸款利息收入		**259**	411
Provision of children education services	提供兒童教育服務		**4,343**	3,924
Provision of financial services	提供金融服務		**3,800**	4,096
Total revenue	總收入		**24,350**	51,766
Other income, other gains and losses	其他收入、其他收益及虧損	*5*	**736**	2,440
Fair value loss on financial assets through profit or loss	計入損益之金融資產之公允價值虧損	*6*	**(474)**	(1,284)
Reversal of impairment losses on loans and interest receivables	應收貸款及利息之減值虧損撥回		**815**	248
Change in inventories of finished goods	製成品存貨變動		**(4,733)**	(14,519)
Employee benefits expenses	僱員福利開支	*9*	**(15,648)**	(26,155)
Depreciation and amortisation expenses	折舊及攤銷開支	*9*	**(5,445)**	(12,369)
Other operating expenses	其他經營開支		**(8,554)**	(15,657)
Finance costs	財務成本	*7*	**(1,421)**	(1,927)
Loss before tax	除稅前虧損		**(10,374)**	(17,457)
Income tax credit	所得稅抵免	*8*	**15**	–

		Note 附註	For the six months ended 30 June 截至六月三十日止六個月 2,026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Loss for the period	期內虧損	*9*	**(10,359)**	(17,457)
Other comprehensive income/(expense) for the period:	**期內其他全面收益／(開支)：**			
Item that may be reclassified to profit or loss:	*可能重新分類至損益之項目：*			
Exchange differences on translation of foreign operation	換算海外業務之匯兑差額		**14**	–
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*			
Change in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產之公允價值變動		**(403)**	(320)
Other comprehensive expense for the period, with nil tax impact	期內其他全面開支，無税項影響		**(389)**	(320)
Total comprehensive expense for the period	**期內全面開支總額**		**(10,748)**	(17,777)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)
簡明綜合損益及其他全面收益表(續)

For the six months ended 30 June 2026　截至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	
		Note *附註*	**2026** **二零二六年** **HK$'000** **港幣千元**	2025 二零二五年 HK$'000 港幣千元 (Restated) (經重列)
			(Unaudited) **(未經審核)**	(Unaudited) (未經審核)
(Loss)/profit for the period attributable to:	**以下人士應佔期內(虧損)/溢利:**			
– Owners of the Company	–本公司擁有人		**(10,647)**	(17,643)
– Non-controlling interests	–非控股權益		**288**	186
			(10,359)	(17,457)
Total comprehensive (expense)/income for the period attributable to:	**以下人士應佔期內全面(開支)/收益總額:**			
– Owners of the Company	–本公司擁有人		**(11,037)**	(17,963)
– Non-controlling interests	–非控股權益		**289**	186
			(10,748)	(17,777)
			HK cents **港仙** **(Unaudited)** **(未經審核)**	HK cents 港仙 (Unaudited) (未經審核)
Loss per share	**每股虧損**	*10*		
Basic	基本		**(7.47)**	(14.60)
Diluted	攤薄		**(7.47)**	(14.60)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 June 2026　於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	12	8,324	11,832
Goodwill	商譽		1,792	1,792
Intangible asset	無形資產		500	500
Loans and interest receivables	應收貸款及利息	13	763	929
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	14	1,883	2,286
Other assets	其他資產		230	230
Deposits and other receivables	按金及其他應收款項		914	818
			14,406	18,387
Current assets	**流動資產**			
Inventories	存貨		313	482
Trade receivables	應收賬款	15	62,918	50,565
Loans and interest receivables	應收貸款及利息	13	421	378
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		13,852	9,659
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	16	7,076	7,929
Current tax receivables	應收即期稅項		14	–
Trust bank accounts	信託銀行賬戶		8,766	14,265
Cash and cash equivalents	現金及現金等價物		27,084	26,221
			120,444	109,499
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	17	62,629	54,042
Other borrowings	其他借貸	18	20,121	22,594
Current tax liabilities	即期稅項負債		–	1
Lease liabilities	租賃負債	19	4,095	9,641
			86,845	86,278
Net current assets	**流動資產淨值**		33,599	23,221
Total assets less current liabilities	**總資產減流動負債**		48,005	41,608

Condensed Consolidated Statement of Financial Position (Cont'd)
簡明綜合財務狀況表(續)

At 30 June 2026　於二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年 六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Non-current liabilities	**非流動負債**			
Employee benefit obligations	僱員福利責任	*22*	**741**	741
Lease liabilities	租賃負債	*19*	**3,696**	2,778
			4,437	3,519
Net assets	**資產淨值**		**43,568**	38,089
Capital and reserves	**資本及儲備**			
Share capital	股本	*20*	**1,626**	1,355
Reserves	儲備		**41,491**	36,981
Equity attributable to owners of the Company	本公司擁有人應佔權益		**43,117**	38,336
Non-controlling interests	非控股權益		**451**	(247)
Total equity	**權益總額**		**43,568**	38,089

Condensed Consolidated Statement of Changes in Equity (Unaudited)
簡明綜合權益變動表(未經審核)

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$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Foreign currency translation reserve 外幣換算儲備 HK$'000 港幣千元	Fair value through other comprehensive income reserve 按公允價值計入其他全面收益儲備 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Attributable to non-controlling interests 非控股權益應佔 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月										
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	903	217,878	161,683	61,545	–	(2,314)	(390,709)	48,986	(270)	48,716
(Loss)/profit for the period	期內(虧損)/溢利	–	–	–	–	–	–	(17,643)	(17,643)	186	(17,457)
Other comprehensive expense for the period	期內其他全面開支	–	–	–	–	–	(320)	–	(320)	–	(320)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	–	–	–	–	–	(320)	(17,643)	(17,963)	186	(17,777)
Issue of rights shares *(Note 20(i))*	發行供股股份*(附註20(i))*	452	15,133	–	–	–	–	–	15,585	–	15,585
Transaction costs attributable to issue of rights shares *(Note 20(i))*	歸屬於發行供股股份的交易成本*(附註20(i))*	–	(816)	–	–	–	–	–	(816)	–	(816)
Amount transferred to written off accumulated loss *(Note)*	為撇銷累計虧損轉撥之金額*(附註)*	–	–	(8,132)	–	–	–	8,132	–	–	–
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	1,355	232,195	153,551	61,545	–	(2,634)	(400,220)	45,792	(84)	45,708
For the six months ended 30 June 2026	截至二零二六年六月三十日止六個月										
At 1 January 2026 (Audited)	於二零二六年一月一日(經審核)	**1,355**	**232,195**	**153,551**	**61,545**	**–**	**(2,787)**	**(407,523)**	**38,336**	**(247)**	**38,089**
(Loss)/profit for the period	期內(虧損)/溢利	**–**	**–**	**–**	**–**	**–**	**–**	**(10,647)**	**(10,647)**	**288**	**(10,359)**
Other comprehensive income/(expense) for the period	期內其他全面收益/(開支)	**–**	**–**	**–**	**–**	**13**	**(403)**	**–**	**(390)**	**1**	**(389)**
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	**–**	**–**	**–**	**–**	**13**	**(403)**	**(10,647)**	**(11,037)**	**289**	**(10,748)**
Issue of placing shares *(Note 20(ii))*	發行配售股份*(附註20(ii))*	**271**	**15,992**	**–**	**–**	**–**	**–**	**–**	**16,263**	**–**	**16,263**
Transaction costs attributable to issue of placing shares *(Note 20(ii))*	歸屬於發行配售股份的交易成本*(附註20(ii))*	**–**	**(445)**	**–**	**–**	**–**	**–**	**–**	**(445)**	**–**	**(445)**
Capital contribution from non-controlling interests of a subsidiary	一間附屬公司非控股權益注資	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**409**	**409**
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	**1,626**	**247,742**	**153,551**	**61,545**	**13**	**(3,190)**	**(418,170)**	**43,117**	**451**	**43,568**

Note: Pursuant to the special resolution passed in a special general meeting held on 13 November 2024 and took effect on 15 November 2024, the directors were authorised to use HK$8,132,000 credit balances in the contribution surplus account result from the reduction of the paid-up capital of the Company to eliminating or setting off the accumulated losses of the Company.

附註： 根據於二零二四年十一月十三日舉行之股東特別大會上通過並於二零二四年十一月十五日生效之特別決議案，董事獲授權動用削減本公司繳足股本產生之繳入盈餘賬之進項結餘港幣8,132,000元，以對銷或抵銷本公司之累計虧損。

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$'000** **港幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／產生現金淨額	**(4,885)**	10,054
Net cash (used in)/generated from investing activities	投資活動(所用)／產生現金淨額	**(40)**	597
Net cash generated from/(used in) financing activities	融資活動產生／(所用)現金淨額	**5,790**	(2,881)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**	**865**	7,770
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**26,221**	25,889
Effect of foreign exchange rate changes	外幣匯率變動之影響	**(2)**	–
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	**27,084**	33,659

1. CORPORATE INFORMATION

During the period, the Group is principally engaged in (i) agricultural products and processing business; (ii) alcoholic beverage distribution and miscellaneous business; (iii) food and beverage business; (iv) money lending business; (v) provision of children education services; (vi) financial services business; and (vii) securities investment business.

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

The principal place of business is located at Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong.

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

1. 公司資料

期內，本集團主要從事(i)農產品及加工業務；(ii)酒精飲料分銷及雜項業務；(iii)食品及飲料業務；(iv)放債業務；(v)提供兒童教育服務；(vi)金融服務業務；及(vii)證券投資業務。

本公司註冊辦事處設於Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

主要營業地點位於香港金鐘金鐘道95號統一中心35樓A01室。

本公司股份在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim 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**") as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period and the reported amount of revenue and expenses during the reporting period.

2. 編製基準

該等截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號中期財務報告及GEM上市規則第18章之適用披露規定編製。簡明綜合財務報表的編製規定管理層就報告期末影響資產及負債的報告金額及報告期內影響收入及開支的報告金額作出預估及假設。

2. BASIS OF PREPARATION *(Continued)*

During the period, the Group has changed the presentation of expenses in the condensed consolidated statement of profit or loss and other comprehensive income from classification by function to classification by nature. The directors of the Company believe that this presentation provides more relevant and reliable information to users of the financial statements, as it better reflects the Group's cost structure and improves comparability with industry peers. Comparative information has been reclassified accordingly, and the change has no impact on the Group's loss for the period or equity.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The interim report should be read, where relevant, in conjunction with the annual report of the Group for the year ended 31 December 2025. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025. The financial statements are unaudited but have been reviewed by the Audit Committee.

2. 編製基準(續)

期內，本集團已將簡明綜合損益及其他全面收益表的開支呈列方式，由按功能分類改為按性質分類。本公司董事認為，此呈列方式能為財務報表使用者提供更相關且可靠的資料，因其更能反映本集團的成本結構，並提升與業界同業的可比性。比較資料已據此重新分類，此項變動對本集團期內虧損或權益並無影響。

簡明綜合財務報表乃按歷史成本法編製，惟按公允價值計量(如適用)之若干金融工具除外。

中期報告應與本集團截至二零二五年十二月三十一日止年度之年度報告一併閱覽(倘相關)。編製該等未經審核簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零二五年十二月三十一日止年度之年度財務報表所呈列者相同。財務報表未經審核，但已由審核委員會審閱。

2. BASIS OF PREPARATION *(Continued)*

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**"). For those which are effective for accounting periods beginning on 1 January 2026, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group's results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 編製基準*(續)*

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則(「**香港財務報告準則**」)。就於二零二六年一月一日開始之會計期間生效者而言，採納有關準則對本集團現時或先前會計期間之匯報業績及財務狀況並無重大影響。就尚未生效及尚未提早採納者而言，本集團現正評估其對本集團業績及財務狀況之影響。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團經營業績及財務狀況造成重大影響。

3. SEGMENT INFORMATION

Application of HKFRS 8 "Operating Segments"

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

– Agricultural products and processing business in the People's Republic of China (the "**PRC**");

– Alcoholic beverage distribution and miscellaneous business comprises sales of premium wine and whisky, trading of miscellaneous goods in Hong Kong and provision of business advisory services;

3. 分類資料

應用香港財務報告準則第8號「經營分類」

向董事會(即主要經營決策者)報告以作資源分配及評估分類表現用途之資料專注於所交付或提供之貨品或服務類別。

具體而言，根據香港財務報告準則第8號，本集團之可報告分類如下：

– 在中華人民共和國(「**中國**」)的農產品及加工業務；

– 酒精飲料分銷及雜項業務包括於香港銷售優質葡萄酒及威士忌；雜貨貿易；及提供商務顧問服務；

3. SEGMENT INFORMATION *(Continued)*

Application of HKFRS 8 "Operating Segments" *(Continued)*

– Food and beverage segment in Hong Kong;

– Money lending segment comprises provision of loan financing in Hong Kong;

– Children education services segment comprises kindergarten or pre-school education business;

– Financial services segment comprises advising and dealing in securities and asset management; and

– Securities investment segment comprises investment in listed securities.

3. 分類資料*(續)*

應用香港財務報告準則第8號「經營分類」*(續)*

– 於香港的食品及飲料分類；

– 放債分類包括於香港提供貸款融資；

– 兒童教育服務分類包括幼兒園或學前教育業務；

– 金融服務分類包括就證券提供意見及證券交易以及資產管理；及

– 證券投資分類包括對上市證券之投資。

3. SEGMENT INFORMATION *(Continued)*

Segment revenue and results

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

3. 分類資料*(續)*

分類收入及業績

以下為本集團按經營及可報告分類劃分之經營收入及業績分析：

	Agricultural products and processing 農產品及加工 For the six months ended 30 June 截至六月三十日止六個月		Alcoholic beverage distribution and miscellaneous 酒精飲料分銷及雜項 For the six months ended 30 June 截至六月三十日止六個月		Securities investment 證券投資 For the six months ended 30 June 截至六月三十日止六個月		Food and beverage 食品及飲料 For the six months ended 30 June 截至六月三十日止六個月		Money lending 放債 For the six months ended 30 June 截至六月三十日止六個月		Children education services 兒童教育服務 For the six months ended 30 June 截至六月三十日止六個月		Financial services 金融服務 For the six months ended 30 June 截至六月三十日止六個月		Total 總計 For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)	2026 二零二六年 HK$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Revenue from external customers 來自外部客戶之收入	12	-	-	14	16	29	15,920	43,292	259	411	4,343	3,924	3,800	4,096	24,350	51,766
Inter-segment revenue 分類間收入	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1
Segment revenue 分類收入	12	-	-	14	16	29	15,920	43,292	259	411	4,343	3,924	3,800	4,097	24,350	51,767
Elimination 抵銷															-	(1)
Consolidated revenue 綜合收入															24,350	51,766
Segment (loss)/profit 分類(虧損)／溢利	(209)	-	(48)	(83)	(649)	(1,434)	(3,854)	(8,910)	296	(88)	698	361	(648)	(1,021)	(4,414)	(11,175)
Other income, other gains and losses 其他收入、其他收益及虧損															(14)	991
Central administration costs 中央行政成本															(4,525)	(5,346)
Finance costs 財務成本															(1,421)	(1,927)
Loss before tax 除稅前虧損															(10,374)	(17,457)

3. SEGMENT INFORMATION *(Continued)*

Segment revenue and results *(Continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss from)/profit earned by each segment without allocation of bank interest income, net foreign exchange (loss)/gain and sundry income as included in other income, other gains and losses, finance costs and central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment pricing is based on similar terms to those available to other external parties for similar services.

3. 分類資料*(續)*

分類收入及業績*(續)*

經營分類之會計政策與本集團會計政策相同。分類(虧損)／溢利指各分類在未分配計入其他收入、其他收益及虧損之銀行利息收入、外匯(虧損)／收益淨額及雜項收入、財務成本及中央行政成本前所(產生之虧損)／賺取之溢利。此乃就資源分配及表現評估向主要經營決策者匯報之計量基準。

分類間定價乃以就同類服務向其他外部人士提供之同類條款為根據。

3. SEGMENT INFORMATION *(Continued)*

3. 分類資料（續）

Segment assets and liabilities

分類資產及負債

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

以下為本集團按可報告及經營分類劃分之資產及負債分析：

	Agricultural products and processing 農產品及加工		Alcoholic beverage distribution and miscellaneous 酒精飲料分銷及雜項		Securities investment 證券投資		Food and beverage 食品及飲料		Money lending 放債		Children education services 兒童教育服務		Financial services 金融服務		Total 總計	
	30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Segment assets 分類資產	**8,413**	-	**41**	117	**7,076**	7,929	**12,368**	17,522	**2,177**	3,136	**4,476**	5,406	**97,541**	89,605	**132,092**	123,715
Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產															**1,883**	2,286
Corporate and unallocated assets 公司及未分配資產															**875**	1,885
Consolidated assets 綜合資產															**134,850**	127,886
Segment liabilities 分類負債	**2,852**	-	**137**	275	**-**	-	**39,328**	41,743	**546**	1,336	**2,015**	3,649	**24,756**	18,623	**69,634**	65,626
Corporate and unallocated liabilities 公司及未分配負債															**21,648**	24,171
Consolidated liabilities 綜合負債															**91,282**	89,797

3. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at fair value through other comprehensive income ("**FVTOCI**") and corporate and unallocated assets;
- goodwill and intangible assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than corporate and unallocated liabilities.

3. 分類資料*(續)*

分類資產及負債*(續)*

就監控分類表現及在各分類之間分配資源而言：

- 除按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)之金融資產及公司及未分配資產外，全部資產獲分配至經營分類；
- 商譽及無形資產獲分配至經營分類；及
- 除公司及未分配負債外，所有負債獲分配至經營分類。

3. SEGMENT INFORMATION *(Continued)*

Geographical information

The Group's revenue from external customers from continuing operations by location of operations and information about its non-current assets by location of assets are detailed below:

3. 分類資料*(續)*

地區資料

本集團按營運所在地劃分來自持續經營業務之外部客戶之收入以及其按資產所在地劃分的非流動資產資料詳述如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets *(Note)* 非流動資產*(附註)*	
		For the six months ended 30 June 截至六月三十日止六個月		30 June	31 December
		2026	2025	**2026**	2025
		二零二六年	二零二五年	**二零二六年六月三十日**	二零二五年十二月三十一日
		HK$'000	HK$'000	**HK$'000**	HK$'000
		港幣千元	港幣千元	**港幣千元**	港幣千元
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
		(未經審核)	(未經審核)	**(未經審核)**	(經審核)
Hong Kong	香港	**24,338**	51,766	**9,522**	15,871
PRC	中國	**12**	–	**2,771**	–
		24,350	51,766	**12,293**	15,871

Note: Non-current assets excluded those relating to financial instruments and other assets.

附註： 非流動資產不包括該等與金融工具及其他資產有關者。

4. REVENUE

Revenue represents income received and receivable during the period and is summarized as follows:

4. 收入

收入指期內已收及應收的收入，概述如下：

		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$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	**來自香港財務報告準則第15號範圍內的客戶合約收入**		
Agricultural products and processing business	農產品及加工業務	**12**	–
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	**–**	14
Food and beverage business	食品及飲料業務	**15,920**	43,292
Provision of children education services	提供兒童教育服務	**4,343**	3,924
Provision of financial services	提供金融服務		
– Commission from securities dealing	–證券交易佣金	**1,357**	1,587
– Placing and underwriting commission	–配售及包銷佣金	**3**	1
– Clearing and handling fee income	–結算及手續費收入	**64**	82
		21,699	48,900

4. REVENUE *(Continued)* 4. 收入 *(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$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Revenue from other sources	**來自其他來源的收入**		
Dividend income from listed equity investments	上市權益投資之股息收入	**16**	29
Loan interest income	貸款利息收入	**259**	411
Provision of financial services	提供金融服務		
– Interest income from securities clients	–來自證券客戶的利息收入	**2,376**	2,426
		2,651	2,866
		24,350	51,766
Timing of revenue recognition	**收入確認的時間**		
A point in time	一個時間點	**17,364**	44,988
Over time	隨時間	**4,335**	3,912
		21,699	48,900

Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts for not disclosing the remaining performance obligations under the Group's existing contracts as these contracts had an original expected duration of one year or less.

預期在未來確認的收入來自於報告日期存在的客戶合約

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其收入合約，並無披露本集團現有合約項下的剩餘履約義務，原因為該等合約原來預計為期一年或以下。

5. OTHER INCOME, OTHER GAINS AND LOSSES

5. 其他收入、其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		港幣千元	港幣千元
			(Restated)
			(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	**10**	185
Consultancy and referral fee income	諮詢及轉介費收入	**1,580**	1,410
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	**(931)**	727
Government grant *(Note)*	政府補助*(附註)*	**100**	54
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	**(39)**	5
Sundry income	雜項收入	**16**	59
		736	2,440

Note: Among the government subsidies, approximately HK$18,000 (30 June 2025: HK$Nil) are government grants obtained from the Subsidy Scheme for Abolition of MPF Offsetting Arrangement launched by the Government of the Hong Kong Special Administrative Region of the People's Republic of China.

The remaining balances represented the Education Bureau subsidy and SME Export Marketing Fund subsidy. As at the end of the reporting period, there were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

附註： 政府補助其中約港幣18,000元(二零二五年六月三十日：港幣零元)為自中華人民共和國香港特別行政區政府推出取消強積金對沖安排的資助計劃取得的政府補助。

餘下結餘為教育局補貼及中小企業市場推廣基金的補貼。於報告期末，並無本集團已確認的補貼及政府補助所附帶的條件或其他或然事件未履行。

6. FAIR VALUE LOSS ON FINANCIAL ASSETS THROUGH PROFIT OR LOSS

Change in fair value of financial assets through profit or loss represents the change in fair value of the equity securities based on closing prices in an active market.

6. 計入損益之金融資產之公允價值虧損

計入損益之金融資產之公允價值變動指股本證券以活躍市場之收市價為基準之公允價值變動。

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **港幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	**293**	976
Interest on other borrowings	其他借貸利息	**1,127**	950
Other finance charges	其他財務費用	**1**	1
		1,421	1,927

8. INCOME TAX CREDIT

8. 所得稅抵免

		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$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	**–**	–
PRC Corporate Income Tax	中國企業所得稅	**–**	–
		–	–
Over-provision in prior years:	過往年度超額撥備：		
Hong Kong Profits tax	香港利得稅	**15**	–
Deferred tax charge	遞延稅項費用	**–**	–
Total income tax credit recognised in profit or loss	於損益確認之所得稅抵免總額	**15**	–

No provision for Hong Kong Profits Tax and PRC Corporate Income Tax ("**CIT**") has been made for the group subsidiaries incorporated in Hong Kong and PRC respectively, as they incurred losses for tax purpose or had sufficient tax losses brought forward to set off estimated assessable profits for the periods ended 30 June 2026 and 2025.

於截至二零二六年及二零二五年六月三十日止期間，本集團於香港及中國註冊成立的集團附屬公司因產生稅務虧損，或擁有足夠的稅務虧損結轉以抵銷估計應課稅利潤，故並無就香港利得稅及中國企業所得稅(「**企業所得稅**」)作出任何撥備。

8. INCOME TAX EXPENSE *(Continued)*

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Tax on profits assessable in the PRC has been calculated at the applicable PRC CIT rate of 25.0%.

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

Pursuant to the income tax rules and regulations, the Group is not subject to income tax in the British Virgin Islands (the "**BVI**").

8. 所得稅開支 *(續)*

根據兩級制利得稅率制度，合資格集團實體的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

因此，合資格集團實體之香港利得稅乃就首港幣2,000,000元之估計應課稅溢利按8.25%之稅率計算，並就超過港幣2,000,000元之估計應課稅溢利按16.5%之稅率計算。

於中國產生應課稅溢利的稅項按適用中國企業所得稅稅率25.0%計算。

其他司法權區產生之稅項乃按相關司法權區現行稅率計算。

根據所得稅規則及條例，本集團於英屬處女群島(「**英屬處女群島**」)無須繳納所得稅。

9. LOSS FOR THE PERIOD

9. 期內虧損

Loss for the period has been arrived at after charging/(crediting):

期內虧損已於扣除／(抵免)以下各項後得出：

		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$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Employee benefits expenses (excluding director's emoluments)	僱員福利開支(不包括董事酬金)		
– Salaries and other benefits	–薪金及其他福利	**13,841**	23,707
– Contributions to retirement benefits schemes	–退休福利計劃供款	**580**	1,016
Directors' emoluments	董事酬金	**1,227**	1,432
		15,648	26,155
Depreciation and amortisation expenses	折舊及攤銷開支		
– Owned property, plant and equipment	–自有物業、廠房及設備	**1,028**	2,560
– Right-of-use assets	–使用權資產	**4,417**	9,809
Net foreign exchange loss/(gain)	外匯虧損／(收益)淨額	**39**	(5)

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **港幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	**(10,647)**	(17,643)

Number of shares **股份數目**

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **'000** **千股**	2025 二零二五年 '000 千股
Weighted average number of ordinary shares	普通股加權平均數	**142,560**	120,858

10. LOSS PER SHARE *(Continued)*

The weighted average number of ordinary shares for the six months ended 30 June 2026 has been adjusted for the share placing which became effective on 15 May 2026.

The weighted average number of ordinary shares for the six months ended 30 June 2025 had been adjusted for the rights issue which became effective on 7 March 2025.

The basic and diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as the Company did not have any dilutive potential ordinary shares.

11. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2026 (30 June 2025: HK$Nil).

10. 每股虧損*(續)*

截至二零二六年六月三十日止六個月的普通股加權平均數已就於二零二六年五月十五日生效的股份配售作出調整。

截至二零二五年六月三十日止六個月的普通股加權平均數已就於二零二五年三月七日生效的供股作出調整。

由於本公司並無任何潛在攤薄普通股，故截至二零二六年及二零二五年六月三十日止六個月每股基本及攤薄虧損相同。

11. 中期股息

董事不建議派付截至二零二六年六月三十日止六個月的任何中期股息(二零二五年六月三十日：港幣零元)。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

Movements in the Group's property, plant and equipment are as follows:

本集團之物業、廠房及設備變動如下：

		30 June 2026 二零二六年 六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Opening carrying amount	期初賬面值	**11,832**	35,939
Additions	增添	**2,872**	2,295
Lease modification	租賃修改	**–**	(224)
Depreciation	折舊	**(5,445)**	(18,605)
Impairment loss	減值虧損	**–**	(2,063)
Disposals/write-off	出售／撇銷	**(931)**	(5,510)
Effect of foreign currency exchange difference	外幣匯兑差額之影響	**(4)**	–
Closing carrying amount	期終賬面值	**8,324**	11,832

12. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

12. 物業、廠房及設備*（續）*

(i) Right-of-use assets (included in the property, plant and equipment)

(i) 使用權資產（計入物業、廠房及設備）

The Group as lessee

本集團作為承租人

		Leased properties 租賃物業 HK$'000 港幣千元
As at 30 June 2026	**於二零二六年六月三十日**	
Carrying amount	賬面值	6,912
As at 31 December 2025	**於二零二五年十二月三十一日**	
Carrying amount	賬面值	9,203
For the period ended 30 June 2026	**截至二零二六年六月三十日止期間**	
Depreciation charge	折舊費用	4,417
Additions to right-of-use assets	增添使用權資產	2,832
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**	
Depreciation charge	折舊費用	14,790
Impairment loss recognised	已確認減值虧損	851
Additions to right-of-use assets	增添使用權資產	2,161

The Group leases various offices, warehouses, factory and restaurants for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years (31 December 2025: 7 months to 5 years).

本集團租賃各種辦公室、倉庫、廠房及餐廳用於營運。租賃合約按固定期限為1年至5年（二零二五年十二月三十一日：7個月至5年）訂立。

13. LOANS AND INTEREST RECEIVABLES

13. 應收貸款及利息

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Loans and interest receivables	應收貸款及利息	3,258	4,196
Less: Allowance for credit losses	減：信貸虧損撥備	(2,074)	(2,889)
		1,184	1,307
Analysed as:	**分析為：**		
Current	流動	421	378
Non-current	非流動	763	929
		1,184	1,307

The Group seeks to maintain strict control over its outstanding loans and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the credit committee, whilst overdue balances are reviewed regularly for recoverability. As at 30 June 2026, loans receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 10% to 18% (31 December 2025: 10% to 18%) per annum.

本集團致力對未償還應收貸款及利息維持嚴格監控，務求將信貸風險減至最低。授出貸款須待信貸委員會批准，方可作實，而逾期結餘定期就可收回性進行檢討。於二零二六年六月三十日，應收貸款按訂約方相互協定之實際利率計息，介乎每年10%至18%（二零二五年十二月三十一日：10%至18%）。

13. LOANS AND INTEREST RECEIVABLES *(Continued)*

At 30 June 2026, loans and interest receivables of approximately HK$1,184,000 (31 December 2025: approximately HK$1,307,000) were secured by a car parking space and a residential property in Hong Kong.

A maturity profile of the loans and interest receivables as at the end of the reporting period, based on the maturity date, net of allowance for credit losses, is as follows:

13. 應收貸款及利息*(續)*

於二零二六年六月三十日，應收貸款及利息約港幣1,184,000元(二零二五年十二月三十一日：約港幣1,307,000元)乃透過於香港一個泊車位和一個住宅物業作抵押。

於報告期末按到期日劃分之應收貸款及利息(扣除信貸虧損撥備)之到期分析如下：

		30 June 2026 二零二六年六月三十日 **HK$'000** 港幣千元 **(Unaudited)** (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Past due	逾期	**–**	–
Not past due	未逾期	**1,184**	1,307
		1,184	1,307

13. LOANS AND INTEREST RECEIVABLES *(Continued)*

Having assessed the loan receivables under the expected credit loss model ("**ECL model**"), as at 30 June 2026, the directors concluded that there had not been a significant increase in credit risk (31 December 2025: two customers) since initial recognition and loan receivables from four customers (31 December 2025: four customers) have been individually impaired by HK$2,074,000 in total (31 December 2025: HK$2,889,000).

The Group rebutted the presumption of default under ECL model for loans and interest receivables over 90 days past due and set the default criterion as 365 days past due based on good repayment records for those loan borrowers having continuous business with the Group. They are assessed individually based on Group's internal credit risk grading assessment and their probability of default and exposure of default with reference to historical credit loss experience, adjusted by current and forward-looking factors.

13. 應收貸款及利息*(續)*

經評估預期信貸虧損模式(「**預期信貸虧損模式**」)項下之應收貸款，於二零二六年六月三十日，董事總結認為信貸風險於初步確認以來並無大幅增加(二零二五年十二月三十一日：兩名客戶)，而應收四名客戶(二零二五年十二月三十一日：四名客戶)貸款個別減值合共港幣2,074,000元(二零二五年十二月三十一日：港幣2,889,000元)。

基於與本集團持續進行業務之貸款借款人還款記錄良好，本集團已推翻逾期超過90日之應收貸款及利息於預期信貸虧損模式下之違約假設，並將違約標準設定為逾期365日。對彼等的個別評估乃根據本集團的內部信貸風險評級評估及其違約可能性及違約風險，經參考過往信貸虧損經驗，並就現有及前瞻性因素調整。

13. LOANS AND INTEREST RECEIVABLES *(Continued)*

Movements in the Group's allowance for loans and interest receivables are as follows:

13. 應收貸款及利息*(續)*

本集團就應收貸款及利息確認之撥備變動如下：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Balance at beginning of the period/year	期╱年初結餘	**2,889**	8,399
Impairment losses reversed	已撥回減值虧損	**(815)**	(5,466)
Impairment loss recognised	已確認減值虧損	**–**	2,569
Write-off	撇銷	**–**	(2,613)
Balance at end of the period/year	期╱年末結餘	**2,074**	2,889

During the period ended 30 June 2026, no loans and interest receivables (31 December 2025: HK$2,569,000) were individually impaired and loans and interest receivables of approximately HK$815,000 were recovered (31 December 2025: HK$5,466,000). As at 30 June 2026, the total amount of the provision was approximately HK$2,074,000 (31 December 2025: HK$2,889,000). This was related to four customers (31 December 2025: four customers) for whom the Directors are of the view that the collection of these loans and interest receivables was not probable.

於截至二零二六年六月三十日止期間，概無應收貸款及利息(二零二五年十二月三十一日：港幣2,569,000元)已個別減值，而應收貸款及利息約港幣815,000元已收回(二零二五年十二月三十一日：港幣5,466,000元)。於二零二六年六月三十日，撥備總金額為約港幣2,074,000元(二零二五年十二月三十一日：港幣2,889,000元)。該等款項與董事認為無法收回該等應收貸款及利息之四名客戶(二零二五年十二月三十一日：四名客戶)有關。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

14. 按公允價值計入其他全面收益之金融資產

		Notes 附註	**30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Unlisted investments:	非上市投資：			
– Equity investments	–股本投資	*a*	**53**	53
– Fund investments	–基金投資	*b*	**1,830**	2,233
			1,883	2,286

The Group has elected to designate these investments as at FVTOCI as these investments are not held for trading and not expected to be sold in the foreseeable future. No dividend were received on these investments during the period (31 December 2025: Nil).

本集團選擇劃定該等投資為按公允價值計入其他全面收益之金融資產之款項，乃由於該等投資並非持作買賣，以及並不預期在可見將來出售。期內未從該等投資中獲得股息(二零二五年十二月三十一日：無)。

Notes:

a. As at 30 June 2026, the unlisted equity securities at fair value represent investments in equity securities issued by a private company. The directors of the Company estimated that no fair value change of these securities during the period ended 30 June 2026 (31 December 2025: Nil).

附註：

a. 於二零二六年六月三十日，按公允價值計量之非上市股本證券為由一間私人公司發行之股本證券投資。本公司董事估計，截至二零二六年六月三十日止期間，該等證券並無出現公允價值變動(二零二五年十二月三十一日：無)。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

Notes: (Continued)

b. The unlisted fund investments at fair value represent the investments placed to private funds incorporated in the Cayman Islands.

During the period ended 30 June 2026, the Group recognised a fair value loss of approximately HK$403,000 (31 December 2025: HK$473,000) by reference to net assets value statement of the fund portfolio.

14. 按公允價值計入其他全面收益之金融資產*(續)*

附註:(續)

b. 按公允價值計量之非上市基金投資為於開曼群島註冊成立之私募基金之投資。

於截至二零二六年六月三十日止期間,本集團經參考該基金組合之資產淨值報表確認公允價值虧損約港幣403,000元(二零二五年十二月三十一日:港幣473,000元)。

15. TRADE RECEIVABLES

15. 應收賬款

		Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款			
– Non-financial services business	– 非金融服務業務	*a*	**171**	322
– Financial services business	– 金融服務業務	*b*		
– Dealing in securities	– 買賣證券			
– Cash clients	– 現金客戶		**598**	1,410
– Margin clients	– 保證金客戶		**41,988**	43,313
– Clearing house	– 結算所		**17,709**	5,520
– HKSCC marks	– 香港結算差額繳款		**2,452**	–
			62,747	50,243
			62,918	50,565

As at 30 June 2026, trade receivables from contracts with customers amounted to approximately HK$171,000 (31 December 2025: HK$322,000).

於二零二六年六月三十日，來自客戶合約之應收賬款約為港幣171,000元(二零二五年十二月三十一日：港幣322,000元)。

15. TRADE RECEIVABLES *(Continued)*

Notes:

(a) Non-financial services business

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

15. 應收賬款*(續)*

附註：

(a) 非金融服務業務

以下為於期末按發票日期呈列之應收賬款扣除信貸虧損撥備之賬齡分析：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
0–90 days	0至90天	**171**	322

The Group's trading terms with its customers from the non-financial services business are mainly on cash and smart card settlement, except for well established customers for which the credit term is generally 90 days (31 December 2025: 90 days). The Group seeks to maintain strict control over its outstanding receivables and the management regularly reviews the overdue balances.

本集團與其非金融服務業務客戶之買賣條款主要為現金及智能卡結算，惟對於信譽良好的客戶，則通常給予90天(二零二五年十二月三十一日：90天)之信貸期。本集團力求嚴格控制其未收回之應收款項及管理層會定期復核逾期結餘。

15. TRADE RECEIVABLES *(Continued)*

Notes: (Continued)

(a) Non-financial services business *(Continued)*

The Group rebutted the presumption of default under ECL model for trade receivables that are over 90 days past due and set the default criterion as 365 days past due based on good repayment records for those trade debtors having a continuous business with the Group and the historical payment patterns in Hong Kong. They are assessed based on their probability of default and exposure of default with reference to historical debt collection experience, adjusted by current and forward-looking factors.

No credit evaluations are performed for retail customers that transact in cash, Octopus or via major credit cards. The Group's trade receivables in connection with sales settled through delivery service platforms are with high credit rating and no past default history. Given that these assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers, the expected credit loss rates were insignificant and close to zero for the period ended 30 June 2026 and for the year ended 31 December 2025, and accordingly, no loss allowance was recognised in respect of trade receivables.

15. 應收賬款*(續)*

附註:(續)

(a) 非金融服務業務*(續)*

基於與本集團有持續業務的貿易債務人在香港的良好還款記錄及歷史付款模式，本集團已推翻逾期超過90天的應收賬款於預期信貸虧損模式下的違約假設，並將違約標準設定為逾期365天。對彼等的評估乃根據彼等的違約概率及違約風險，並參考以往的收債經驗，經當前及前瞻性因素調整。

對於以現金、八達通或主要信用卡進行交易的零售客戶，本集團不會進行信貸評估。本集團與透過外賣服務平台結算的銷售有關的應收賬款信貸評級甚高，並無過往拖欠記錄。鑑於該等資產屬短期性質，而發行人信貸評級甚高，違約的可能性微不足道，因此截至二零二六年六月三十日止期間及截至二零二五年十二月三十一日止年度，預期信貸虧損率為不重大及近乎零，故並無就應收賬款計提虧損撥備。

15. TRADE RECEIVABLES *(Continued)*

Notes: (Continued)

(b) Financial services business

Margin clients are required to pledge securities as collaterals to the Group in order to obtain the margin facilities for securities trading. At 30 June 2026, loans to margin clients are secured by clients' securities pledged as collaterals with market value of approximately HK$161,545,000 (31 December 2025: HK$151,352,000). Management has assessed the market values of the pledged securities of each individual client who has margin shortfall at the end of each reporting period. Based on the assessment, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collaterals and the management considers the ECL for receivables from margin clients is insignificant and therefore no impairment loss was recognised (31 December 2025: Nil). The margin loans are repayable on demand and bear variable interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of securities margin business.

15. 應收賬款*(續)*

附註：(續)

(b) 金融服務業務

保證金客戶須質押證券抵押品予本集團以就證券交易獲得保證金融資。於二零二六年六月三十日，保證金客戶貸款由客戶質押作為抵押品的證券作抵押，市值約為港幣161,545,000元(二零二五年十二月三十一日：港幣151,352,000元)。管理層已評估於各報告期末有保證金短缺的各個別客戶的已質押證券的市值。根據評估，鑑於最終出售抵押品之估計變現金額，違約所致的損失不大，而管理層認為應收保證金客戶之款項之預期信貸虧損不重大，因此並無確認減值虧損(二零二五年十二月三十一日：無)。保證金貸款為按要求償還及按可變商業利率計息。由於本公司董事認為賬齡分析鑑於證券保證金業務的性質而並無賦予額外價值，故並無披露賬齡分析。

15. TRADE RECEIVABLES *(Continued)*

15. 應收賬款*(續)*

Notes: (Continued)

附註:(續)

(b) Financial services business *(Continued)*

(b) 金融服務業務*(續)*

The ageing analysis of the trade receivables arising from cash clients, clearing house and Hong Kong Exchange and Clearing Limited and Hong Kong Securities Clearing Limited ("**HKSCC**") marks based on the trade date is as follows:

現金客戶、結算所及香港交易及結算所有限公司及香港中央結算有限公司(「**香港結算**」)差額繳款產生的應收賬款基於交易日期的賬齡分析如下:

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
0–90 days	0至90天	**20,759**	6,930

The settlement terms of trade receivables arising from the ordinary course of financial services business of dealing in securities from cash clients, clearing house and HKSCC marks are two days after trade date (31 December 2025: two days).

現金客戶、結算所及香港結算差額繳款證券交易正常金融服務業務過程中所產生的應收賬款的結算期限為交易日期後兩天(二零二五年十二月三十一日:兩天)。

15. TRADE RECEIVABLES *(Continued)*

Notes: (Continued)

(b) Financial services business *(Continued)*

As at 30 June 2026, receivables due from cash clients at the end of the reporting period relate to independent clients that have good track records with the Group or are subsequently settled. When cash clients fail to settle on the settlement date, the Group has the right to sell the purchased securities of the respective transaction. Based on past experience, management believes that no impairment loss is necessary after taking into consideration the recoverability from the purchased securities and past collection history of each client adjusted by current and forward-looking factors.

During the period ended 30 June 2026, no impairment loss of trade receivables arising from cash clients (31 December 2025: HK$Nil) was recovered and reversed, and no credit losses was recognised.

15. 應收賬款*(續)*

附註:(續)

(b) 金融服務業務*(續)*

於二零二六年六月三十日,於報告期末應收現金客戶的款項與本集團擁有良好往績記錄或其後結算的獨立客戶有關。倘現金客戶未能於結算日期進行結算,則本集團有權出售各項交易項下的已購買證券。基於過往經驗,經考慮每名客戶購買證券之可收回性及過往收款紀錄,經當前及前瞻性因素調整,管理層認為無須作出減值虧損。

於截至二零二六年六月三十日止期間,並無(二零二五年十二月三十一日:港幣零元)現金客戶產生的應收賬款之減值虧損已收回及撥回,且並無確認信貸虧損。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公允價值計入損益之金融資產

Financial assets mandatorily measured at fair value through profit or loss:

強制按公允價值計入損益計量之金融資產：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Equity investments held for trading:	持作買賣之股本投資：		
– Equity securities listed in Hong Kong	–香港上市股本證券	**6,989**	7,842
– Unlisted equity securities	–非上市股本證券	**87**	87
		7,076	7,929

The fair value of the equity securities listed in Hong Kong is based on closing prices in an active market.

香港上市股本證券公允價值以活躍市場之收市價為基準。

17. TRADE AND OTHER PAYABLES　17. 應付賬款及其他應付款項

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Trade payables	應付賬款		
– Non-financial services business *(Note (i))*	– 非金融服務業務 *(附註(i))*	**2,093**	3,216
– Financial services business *(Note (ii))*	– 金融服務業務 *(附註(ii))*		
Dealing in securities	買賣證券		
– Cash clients	– 現金客戶	**21,729**	15,448
– Margin clients	– 保證金客戶	**2,759**	2,869
– Asset management	– 資產管理	**1**	1
Other payables and accruals *(Note (iii))*	其他應付款項及預提費用 *(附註(iii))*	**36,047**	32,508
		62,629	54,042

17. TRADE AND OTHER PAYABLES *(Continued)*

Notes:

(i) The following is an ageing analysis of trade payables from non-financial services business, presented based on invoice date at the end of the reporting period:

17. 應付賬款及其他應付款項 *(續)*

附註：

(i) 以下為於報告期末按發票日期呈列，來自非金融服務業務之應付賬款之賬齡分析：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
0 – 90 days	0至90天	**2,093**	3,216

(ii) The settlement terms of trade payables arising from the ordinary course of financial services business of dealing in securities are two days after trade date.

Trade payables to clients bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business. At 30 June 2026, the trade payables amounting to approximately HK$8,766,000 (31 December 2025: HK$14,265,000) were payable to clients in respect of the trust and segregated bank balances received which are held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

(ii) 證券交易之一般金融服務業務過程中所產生之應付賬款之結算期限為交易日期後兩天。

應付客戶之賬款按可變商業利率計息及於結算日期後按要求償還。本公司董事認為，鑑於業務的性質，賬齡分析並無賦予額外價值，故並無披露賬齡分析。於二零二六年六月三十日，約港幣8,766,000元(二零二五年十二月三十一日：港幣14,265,000元)之應付賬款為應付客戶款項，當中涉及信託及已收取獨立銀行結餘，乃於進行受規管活動過程中代客戶持有。然而，本集團目前無強制執行權利將該等應付款項與已存放存款抵銷。

17. TRADE AND OTHER PAYABLES *(Continued)*

Notes: (Continued)

(iii) Other payables and accruals included an amount due to a non-controlling shareholder of a subsidiary of approximately HK$347,000 (31 December 2025: HK$347,000).

17. 應付賬款及其他應付款項 *(續)*

附註：(續)

(iii) 其他應付款項及預提費用包括應付一間附屬公司一名非控股股東的金額約港幣347,000元(二零二五年十二月三十一日：港幣347,000元)。

18. OTHER BORROWINGS

At the end of the reporting period, other borrowings are due to independent third parties, denominated in HK$, interest bearing at rates ranging from 10% to 12% (31 December 2025: 10% to 12%) per annum and repayable within one year (31 December 2025: repayable within one year). Except for a borrowing of approximately HK$17,621,000 (31 December 2025: HK$18,094,000) secured by corporate guarantee executed by the Company, the remaining borrowing of approximately HK$2,500,000 (31 December 2025: HK$4,500,000) is unsecured.

18. 其他借貸

於報告期末，其他借貸應付獨立第三方，以港幣計值、按年利率介乎10%至12%(二零二五年十二月三十一日：10%至12%)計息及須於一年內償還(二零二五年十二月三十一日：須於一年內償還)。除借貸約港幣17,621,000元(二零二五年十二月三十一日：港幣18,094,000元)以本公司簽訂的公司擔保作抵押外，餘下借貸約港幣2,500,000元(二零二五年十二月三十一日：港幣4,500,000元)為無抵押。

19. LEASE LIABILITIES　19. 租賃負債

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Lease liabilities payable:	**應付租賃負債：**		
Within one year	一年內	**4,095**	9,641
Within a period of more than one year but not more than two years	超過一年但少於兩年的期間內	**2,455**	2,059
Within a period of more than two years but not more than five years	超過兩年但少於五年的期間內	**1,241**	719
		7,791	12,419
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期結算的款項	**(4,095)**	(9,641)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期結算的款項	**3,696**	2,778

20. SHARE CAPITAL 20. 股本

Ordinary shares of HK$0.01 each 每股面值港幣0.01元之普通股		Number of shares 股份數目 '000 千股	Share capital 股本 HK$'000 港幣千元
Authorised:	**法定：**		
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	100,000,000	100,000,000
Issued and fully paid:	**已發行及已繳足：**		
At 1 January 2025	於二零二五年一月一日	90,348	903
Issue of rights shares *(Note (i))*	發行供股股份*(附註(i))*	45,174	452
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	135,522	1,355
Issue of placing shares *(Note (ii))*	發行配售股份*(附註(ii))*	27,104	271
At 30 June 2026	於二零二六年六月三十日	162,626	1,626

20. SHARE CAPITAL *(Continued)*

Notes:

(i) Issue of rights shares

On 7 March 2025, the Company completed the issue of rights shares is an aggregate of 45,174,100 ordinary shares of the Company of HK$0.01 each to not less than six placees through placing agent at HK$0.345 per ordinary share. The net proceeds from the issue of rights shares is amounted to approximately HK$14,769,000 after deducting relevant cost and expenses of approximately HK$816,000.

(ii) Issue of placing shares

On 15 May 2026, the Group completed the placing of aggregate of 27,104,460 ordinary shares of the Group of HK$0.01 each to not less than six placees through placing agent at HK$0.60 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK$15,818,000.

20. 股本*(續)*

附註：

(i) 發行供股股份

於二零二五年三月七日，本公司透過配售代理按每股普通股港幣0.345元之價格，向不少於六名承配人完成發行合共45,174,100股本公司每股面值港幣0.01元之供股股份。經扣除相關成本及開支約港幣816,000元後，發行供股股份之所得款項淨額約為港幣14,769,000元。

(ii) 發行配售股份

於二零二六年五月十五日，本集團完成通過配售代理向不少於六名承配人按每股普通股港幣0.60元之價格，配售合共27,104,460股本集團每股面值港幣0.01元之普通股。配售股份所得款項淨額約為港幣15,818,000元。

21. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2025

Disposal of Eternal Code Holdings Limited ("Eternal Code") and its subsidiary

On 22 September 2025, City Ally Holdings Limited ("**City Ally**"), a direct wholly-owned subsidiary of the Company, as a seller, and an independent third party as a purchaser, completed the disposal of its entire equity interest in Eternal Code and its subsidiary to the purchaser, at an aggregate cash consideration of HK$5,000. The assets, liabilities and loss on disposal of Eternal Code and its subsidiary as at the date of disposal are as follows:

21. 出售附屬公司

截至二零二五年十二月三十一日止年度

出售恒捷控股有限公司(「恒捷」)及其附屬公司

於二零二五年九月二十二日，本公司之直接全資附屬公司聯城控股有限公司(「**聯城**」)(作為賣方)與一名獨立第三方(作為買方)完成向買方出售其於恒捷及其附屬公司之全部股權，現金總代價為港幣5,000元。恒捷及其附屬公司於出售日期之資產、負債及出售虧損如下：

		HK$'000 港幣千元
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	29
Cash and cash equivalents	現金及現金等價物	1
Other payables and accruals	其他應付款項及預提費用	(4)
Total net assets	**資產淨值總額**	**26**

		HK$'000 港幣千元
Loss on disposal	**出售虧損**	
Cash consideration	現金代價	5
Less: Net assets disposed of	減：已出售資產淨值	26
Loss on disposal	出售虧損	(21)
Net cash inflow arising on disposal of subsidiaries:	**出售附屬公司產生之現金流入淨額：**	
Cash consideration	現金代價	5
Less: Cash and cash equivalents disposed of	減：已出售的現金及現金等價物	(1)
		4

22. POST-EMPLOYMENT BENEFITS

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "**MPF Scheme**") for the employees in Hong Kong. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment (the "**LSP**") if the eligibility criteria are met.

The LSP are defined benefit plans. The carrying amount of defined benefit plan obligations as at 30 June 2026 is approximately HK$741,000 (31 December 2025: HK$741,000).

22. 僱傭後福利

本集團為香港僱員設立定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。此外,根據香港僱傭條例僱用的僱員如符合參加資格亦可享有長期服務金(「**長期服務金**」)。

長期服務金為定額福利計劃。於二零二六年六月三十日,定額福利計劃責任之賬面值約為港幣741,000元(二零二五年十二月三十一日:港幣741,000元)。

22. POST-EMPLOYMENT BENEFITS *(Continued)*

(a) Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

22. 僱傭後福利*(續)*

(a) 長期服務金負債

根據香港僱傭條例，在若干情況下，已連續僱用至少五年的香港僱員有權享有長期服務金。該等情況包括員工因非嚴重失職或裁員而被解僱、僱員在65歲或以上的年齡辭職、或僱傭合同為固定期限並在到期後未獲得續約。長期服務金的應付金額乃根據僱員最後薪資(上限為港幣22,500元)及服務年限釐定，扣除本集團對強積金計劃的供款所產生的任何累算權益，每位僱員的總上限為港幣390,000元。目前，本集團並未就履行其長期服務金責任而設立任何獨立資金安排。

22. POST-EMPLOYMENT BENEFITS *(Continued)*

(a) Long service payment liabilities *(Continued)*

Starting from 1 May 2025 (the "**Transition Date**"), the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**2022 Amendment Ordinance**") came into effect, which abolishes the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. Separately, a 25-year scheme to provide a subsidy ("**Subsidy**") for employers' costs in relation to the post-transition portion of the LSP has been implemented with effect on the Transition Date.

22. 僱傭後福利*(續)*

(a) 長期服務金負債*(續)*

自二零二五年五月一日(「**轉制日**」)起,《二零二二年香港僱傭及退休計劃法案(抵銷安排)(修訂)條例》(「**二零二二年修訂條例**」)正式生效,取消僱主使用其向強積金計劃所作強制性供款所累積的權益,以抵銷應付香港僱員的長期服務金的法定權利。此外,由轉制日起,香港實施一項為期25年的計劃,為轉制後的長期服務金部份僱主成本提供資助(「**資助**」)。

22. POST-EMPLOYMENT BENEFITS *(Continued)*

(a) Long service payment liabilities *(Continued)*

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has determined that the 2022 Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees.

The Group has accounted for the offsetting mechanism and its abolition and the Subsidy as government grants.

The Group was entitled to a Subsidy of HK$18,000 during the period ended 30 June 2026 (31 December 2025: HK$Nil).

22. 僱傭後福利*(續)*

(a) 長期服務金負債*(續)*

其中，當取消對沖機制生效後，僱主自轉制日期起不得使用其強制性強積金供款(無論於轉制日期前、當日或之後作出的供款)所產生的任何累算權益，以減少轉制日期後僱員服務年數涉及的長期服務金。然而，倘僱員於轉制日期前已開始受僱，則僱主可繼續使用上述累算權益減少截至轉制日期就僱員服務年數涉及的長期服務金；此外，於轉制日期前就服務年數涉及的長期服務金將按僱員緊接轉制日期前的月薪及截至該日的服務年數計算。

本集團認為，二零二二年修訂條例主要影響本集團與香港僱員有關的長期服務金責任。

本集團已將對沖機制及其取消，以及資助列為政府補助。

截至二零二六年六月三十日止期間，本集團獲得港幣18,000元(二零二五年十二月三十一日：港幣零元)的資助。

23. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Fair value hierarchy

23. 金融工具

金融工具之公允價值計量

按循環基準計量金融資產及金融負債之公允價值

公允價值層級

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Financial assets included in Level 1	*包括於第一層級之金融資產*		
Financial assets at fair value through profit or loss *(Note 16)*	按公允價值計入損益之金融資產*(附註16)*	**6,989**	7,842
Financial assets included in Level 2	*包括於第二層級之金融資產*		
Financial assets at FVTOCI *(Note 14)*	按公允價值計入其他全面收益之金融資產*(附註14)*	**1,883**	2,286
Financial assets included in Level 3	*包括於第三層級之金融資產*		
Financial assets at fair value through profit or loss *(Note 16)*	按公允價值計入損益之金融資產*(附註16)*	**87**	87

During the period ended 30 June 2026, there was no transfer between Level 1, 2 and 3.

於截至二零二六年六月三十日止期間內，概無第一層級、第二層級及第三層級間的轉移。

23. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments *(Continued)*

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

23. 金融工具*(續)*

金融工具之公允價值計量 *(續)*

按循環基準計量金融資產及金融負債之公允價值 *(續)*

非金融資產的公允價值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。

就以公允價值進行交易的金融工具而言，如於其後期間將採用使用不可觀察輸入數據的估值技術計量公允價值，則該估值技術會作出校準，使其於初始確認時的估值結果等於交易價格。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及該等輸入數據對公允價值計量之整體重要性分類為第一層級、第二層級或第三層級，載述如下：

- 第一層級輸入數據是實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；

23. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments *(Continued)*

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

Fair value of financial assets and financial liabilities that are carried at other than fair value

The Directors consider that the carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2026 and 31 December 2025.

23. 金融工具*(續)*

金融工具之公允價值計量*(續)*

按循環基準計量金融資產及金融負債之公允價值*(續)*

- 第二層級輸入數據是就資產或負債而言可直接或間接觀察之輸入數據(第一層級內包括之報價除外);及
- 第三層級輸入數據是資產或負債之不可觀察輸入數據。

於二零二六年六月三十日及二零二五年十二月三十一日,本集團並無任何按公允價值計量之金融負債。

按公允價值以外計量之金融資產及金融負債之公允價值

董事認為本集團按成本或攤銷成本計量之金融資產及負債之賬面值與其於二零二六年六月三十日及二零二五年十二月三十一日之公允價值並無重大差異。

24. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the period:

(a) Transactions with related parties

24. 關聯方交易

本集團於期內與關聯方進行之交易如下：

(a) 與關聯方交易

		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$'000** **港幣千元** **(Unaudited)** **(未經審核)**	 2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親	Commission income from securities dealing 證券交易之佣金收入	*(i)*	**1**	–
	Interest income from securities dealing 證券買賣之利息收入	*(ii)*	**1**	–

24. RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

Notes:

(i) The commission income from securities dealings was calculated at rates ranged from 0.03% to 0.25%.

(ii) The interest income from securities dealing was based on the rates which substantially in line with those normally received by the Group from third parties.

24. 關聯方交易*(續)*

(a) 與關聯方交易*(續)*

附註：

(i) 證券交易之佣金收入按介乎0.03%至0.25%之費率計算。

(ii) 證券買賣之利息收入乃根據大致符合本集團向第三方一般收取的費率釐定。

24. RELATED PARTY TRANSACTIONS *(Continued)*

24. 關聯方交易*(續)*

(b) Outstanding balances with related parties

Included in the trade receivables and payables arising from the ordinary course of business of the financial services business are amounts due from/(to) certain related parties, the details of which are as follows:

(b) 與關聯方之未結付結餘

計入於金融服務業務一般業務過程中產生之應收賬款及應付賬款為應收／(應付)若干關聯方之款項，詳情如下：

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Mr. Ng Man Chun Paul (Director) 吳文俊先生(董事)	Cash account 現金戶口	**(4)**	(4)
	Margin account 保證金戶口	**(7)**	(7)
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Cash account 現金戶口	**(118)**	(15)
	Margin account 保證金戶口	**(37)**	(37)

24. RELATED PARTY TRANSACTIONS *(Continued)*

24. 關聯方交易(續)

(b) Outstanding balances with related parties *(Continued)*

(b) 與關聯方之未結付結餘(續)

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 港幣千元 (Audited) (經審核)
Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親	Cash account 現金戶口	**(63)**	(33)
	Margin account 保證金戶口	**(7)**	(7)
Companies controlled by Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親控制之公司	Cash account 現金戶口	**(55)**	(55)
	Margin account 保證金戶口	**(1)**	(1)
Mr. Chan Chi Fung (Director) and his close family members 陳志鋒先生(董事)及其近親	Cash account 現金戶口	**(226)**	(26)
	Margin account 保證金戶口	**(4)**	(4)

The outstanding balances of cash accounts above represent the net balance of trading accounts at the end of the reporting period.

上述現金戶口之未結付結餘指交易戶口於報告期末之淨結餘。

24. RELATED PARTY TRANSACTIONS *(Continued)*

24. 關聯方交易*(續)*

(c) Compensation of key management personnel

(c) 主要管理人員之酬金

The remuneration of key management during the reporting period was as follows:

於報告期內，主要管理層之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **港幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 港幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefit in kind	薪金、津貼及實物福利	**1,198**	1,393
Contributions to retirement benefit schemes	退休福利計劃供款	**29**	39
		1,227	1,432

FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") recorded a net loss attributable to owners of the Company of approximately HK$10,647,000 for the six months ended 30 June 2026 ("**Period**") (30 June 2025: HK$17,643,000). This was mainly attributable to the net loss from the food and beverage business of approximately HK$3,854,000 and the central administration cost of approximately HK$4,525,000.

Revenue of the Group for the Period decreased by approximately 53% to approximately HK$24,350,000 (30 June 2025: HK$51,766,000). The revenue for the Period comprised of agricultural products and processing business amounting to approximately HK$12,000 (30 June 2025: HK$Nil), alcoholic beverage distribution and miscellaneous business amounting to approximately HK$Nil (30 June 2025: HK$14,000), dividend income from listed equity investments amounting to approximately HK$16,000 (30 June 2025: HK$29,000), revenue from food and beverage business amounting to approximately HK$15,920,000 (30 June 2025: HK$43,292,000), loan interest income amounting to approximately HK$259,000 (30 June 2025: HK$411,000), provision of children education services amounting to approximately HK$4,343,000 (30 June 2025: HK$3,924,000) and provision of financial services amounting to approximately HK$3,800,000 (30 June 2025: HK$4,096,000).

財務及業務回顧

國農金融投資有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)於截至二零二六年六月三十日止六個月(「**期內**」)錄得本公司擁有人應佔虧損淨額約港幣10,647,000元(二零二五年六月三十日:港幣17,643,000元)。此乃主要由於來自食品及飲料業務的虧損淨額約港幣3,854,000元及中央行政成本約港幣4,525,000元所致。

期內,本集團之收入減少約53%至約港幣24,350,000元(二零二五年六月三十日:港幣51,766,000元)。期內之收入包括農產品及加工業務約港幣12,000元(二零二五年六月三十日:港幣零元)、酒精飲料分銷及雜項業務約港幣零元(二零二五年六月三十日:港幣14,000元)、上市權益投資之股息收入約港幣16,000元(二零二五年六月三十日:港幣29,000元)、食品及飲料業務收入約港幣15,920,000元(二零二五年六月三十日:港幣43,292,000元)、貸款利息收入約港幣259,000元(二零二五年六月三十日:港幣411,000元)、提供兒童教育服務約港幣4,343,000元(二零二五年六月三十日:港幣3,924,000元)及提供金融服務約港幣3,800,000元(二零二五年六月三十日:港幣4,096,000元)。

FINANCIAL AND BUSINESS REVIEW (Continued)

General and administrative expenses for the Period amounted to approximately HK$29,647,000 (30 June 2025: HK$54,181,000). This reduction is primarily attributable to a streamlined operational structure following the reduction in the Company's restaurant portfolio from 6 to 3 shops. The decrease is driven by (i) depreciation and amortization decreased by HK$6,924,000 due to the derecognition of assets associated with closed restaurants; (ii) building management fee and utilities decreased by HK$2,248,000, reflecting lower occupancy and facility costs; and (iii) salaries decreased by HK$10,271,000, driven by a significant reduction in headcount and payroll liabilities aligned with the smaller operating footprint, all within the food and beverage business.

These reductions are directly correlated with the change in the number of operating restaurants, ensuring that the cost structure is appropriately aligned with the current scale of operations.

Agricultural Products and Processing Business

During the Period, the company focused on establishing an integrated egg retail and processing business in the PRC. The business model operates across two interconnected segments: retail sales of fresh eggs and value-added egg processing.

Building upon our agricultural heritage, the Group has initiated a complementary venture in egg processing and retail distribution. Our processing operations involve repacking raw eggs into value-added products, including frozen egg products that cater to both retail consumers and food service customers. To support these activities, we have entered into a lease agreement for a factory premise, which is currently being fitted out to comply with applicable regulatory and food safety standards.

財務及業務回顧(續)

期內，一般及行政開支約港幣29,647,000元(二零二五年六月三十日：港幣54,181,000元)。開支減少乃主要由於本公司餐飲組合由6間減少至3間後精簡營運結構所致。該減少乃由於(i)因終止確認已結業餐廳相關資產而導致折舊及攤銷減少約港幣6,924,000元；(ii)大廈管理費及水電費減少約港幣2,248,000元，反映佔用率及設施成本下降；及(iii)薪金減少港幣10,271,000元，因配合縮小營運足跡而大幅削減僱員及薪金負債所致，以上因素均發生於食品及飲料業務內。

該等減少與營運中餐廳數量改變直接相關，以確保成本結構與目前的營運規模相符。

農產品及加工業務

期內，本公司專注於在中國建立綜合雞蛋零售及加工業務。該業務模式涵蓋兩個相關業務分類：新鮮雞蛋的零售銷售以及雞蛋的增值加工。

在農業傳承的基礎上，本集團已展開一項雞蛋加工及零售分銷的互補性業務。我們的加工業務涉及將生雞蛋重新包裝成增值產品，包括冷凍蛋製品，滿足零售客戶及食品服務客戶。為支援該等業務活動，我們已就廠房簽訂租賃協議，廠房現正進行裝修，以符合適用的監管及食物安全標準。

FINANCIAL AND BUSINESS REVIEW (Continued)

Agricultural Products and Processing Business (Continued)

On the distribution front, our retail segment is structured around two principal channels: direct-to-consumer sales through e-commerce platforms, and wholesale distribution through established networks. This integrated approach enables us to build brand recognition, cultivate consumer loyalty, and develop higher-margin product lines, all while maintaining quality control from source to shelf. We view this initiative as a measured step to greater operational alignment across our agricultural and food product portfolio, complementing our existing restaurant operations and agricultural product sales.

During the Period, the revenue from agricultural products and processing business amounted to approximately HK$12,000 (30 June 2025: HK$Nil).

Alcoholic Beverage Distribution and Miscellaneous Business

Alcoholic Beverage distribution and miscellaneous business are principally engaged in distribution of alcoholic beverage in Hong Kong, trading of miscellaneous goods and provision of business advisory services.

The Group's alcoholic beverage distribution and miscellaneous businesses primarily involve the retail and corporate sales of premium wines and collectible whiskies, complemented by merchandise trading and business advisory services.

During the Period, no revenue from the distribution of alcoholic beverage and miscellaneous business was recognised (30 June 2025: HK$14,000).

財務及業務回顧(續)

農產品及加工業務(續)

於分銷方面，我們的零售分類由兩個主要渠道組成：透過電商平台的直接面向客戶銷售及透過既有網絡的批發分銷。此綜合方法有助我們於原料到上架全程保持品質控制的同時，建立品牌知名度，培養客戶忠誠度並開發高利潤產品線。我們將此舉視為一項提升農業及食品產品組合營運一致性的審慎措施，與我們的現有餐飲業務及農產品銷售相輔相成。

期內，來自農產品及加工業務之收入約為港幣12,000元(二零二五年六月三十日：港幣零元)。

酒精飲料分銷及雜項業務

酒精飲料分銷及雜項業務主要從事於香港分銷酒精飲料、雜貨貿易以及提供商務顧問服務。

本集團酒精飲料分銷及雜項業務主要包括優質葡萄酒及珍藏威士忌之零售及企業銷售，輔以商品貿易及商業諮詢服務。

期內，概無確認來自酒精飲料分銷及雜項業務之收入(二零二五年六月三十日：港幣14,000元)。

FINANCIAL AND BUSINESS REVIEW *(Continued)*

Food and Beverage Business

During the Period, food and beverage business is one of the Group's principal business through operating of restaurants serving Japanese and western cuisine in Hong Kong. During the Period, the revenue from food and beverage business amounted to approximately HK$15,920,000 (30 June 2025: HK$43,292,000).

The food and beverage industry in Hong Kong continued to face significant operational pressures. High commercial rents, labor inflation, and ingredient cost pressures – compounded by sustained outbound spending and cross-border consumption by local residents – created a challenging trading backdrop for brick-and-mortar dining. Against this backdrop, the Group maintained a disciplined operational strategy across its restaurant portfolio.

By inheriting and capitalizing on the Group's agriculture business history and supply chain networks in the agricultural sector, we are expanding products to supply both our internal restaurant network and external commercial customers. This strategic evolution aims to reduce operational reliance on volatile consumer appetites and unlock new recurring revenue streams over the long term for the business.

財務及業務回顧*(續)*

食品及飲料業務

期內，透過於香港經營供應日式及西式料理的餐廳，食品及飲料業務成為本集團的主要業務之一。期內，來自食品及飲料業務之收入約為港幣15,920,000元(二零二五年六月三十日：港幣43,292,000元)。

香港餐飲業持續面臨重大經營壓力。商業租金、勞動力通脹及食材成本高企，伴隨本地居民持續的外遊消費及跨境消費加劇，均對實體餐飲產生充滿挑戰的營商環境。在此背景下，本集團對其餐飲組合維持嚴謹的營運策略。

藉承傳並善用本集團農業業務的歷史及農業供應鏈網絡，我們正拓展產品以供應內部餐飲網絡及外部商業客戶。此策略轉變旨在降低營運對波動不穩的消費意欲依賴，並長遠為業務開闢新的經常性收入來源。

FINANCIAL AND BUSINESS REVIEW *(Continued)*

Money Lending Business

During the Period, the Group used its surplus liquidity to fund its money lending business through its wholly-owned subsidiary, Delight Sky Finance Limited and the loan interest income from this business segment amounted to approximately HK$259,000 during the Period (30 June 2025: HK$411,000). Interest of the loans receivable were charged at rates ranging from 10% to 18% (30 June 2025: 10% to 18%) per annum during the Period.

Given the potential interest rate volatility in developed countries, our company remains committed to mitigating this impact by implementing prudent measures to safeguard the recoverability of both principal and interest on loans within our money lending business segment. These measures may entail adjustments to interest rates and fees, as well as close monitoring of market conditions to adapt our lending practices accordingly. Our primary objective is to proactively manage the potential risks associated with interest rate differentials and ensure the continued financial stability of our lending operations.

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK$4,343,000 (30 June 2025: HK$3,924,000).

財務及業務回顧*(續)*

放債業務

期內，本集團動用盈餘資金，透過全資附屬公司喜天財務有限公司為其放債業務提供資金。期內該業務分類的貸款利息收入約為港幣259,000元(二零二五年六月三十日：港幣411,000元)。期內應收貸款之年利率介乎10%至18%(二零二五年六月三十日：10%至18%)。

鑑於發達國家潛在利率波動，本公司仍致力通過採取謹慎措施來緩解其影響，以保障我們能收回放債業務分類中貸款本金及利息。該等措施可能牽涉調整利率及費用以及密切關注市況以相應調整我們的借貸行為。我們的主要目標是積極管理利率差異帶來的潛在風險，確保放債業務的持續財務穩定。

提供兒童教育服務

期內，來自提供兒童教育服務之收入約為港幣4,343,000元(二零二五年六月三十日：港幣3,924,000元)。

FINANCIAL AND BUSINESS REVIEW *(Continued)*

Provision of Children Education Services *(Continued)*

The private early childhood education industry in Hong Kong encountered a number of operational challenges. With the population of school-age children continuing to decline due to low birth rate and population mobility, the market competition was getting more intensified. The Group has adopted a dual-track development strategy by consolidating existing student enrollment base on one hand and continuously optimizing teaching quality on the other hand, while establishing core competitive advantages through differentiated services. The overall revenue and enrollment targets for the Group's kindergarten in 2025/26 academic year were below expectations under the impact of the industry environment.

In response to the changing operating environment, the Group adjusted its operating model. The Ho Man Tin campus introduced full-day programs for the 2024/25 academic year to meet the needs of double-income families, at the same time, it has systematically nurtured social skills, teamwork skills and independent problem-solving abilities for children through a regular school life. Since its opening in April 2023, the Chai Wan campus has successfully obtained operating qualifications for both half-day and full-day programs. Its operation is now becoming more mature with steady growth in the number of enrollments.

財務及業務回顧(續)

提供兒童教育服務(續)

香港私立幼兒教育行業面對多項營運挑戰。受低出生率及人口流動影響，適齡幼童人口持續收縮，市場競爭愈趨激烈。本集團採納雙軌發展策略，一方面穩固現有生源基礎，另一方面持續優化教學服務，透過差異化服務建立核心競爭優勢。受行業環境影響，本集團幼稚園於二零二五／二六學年之整體收入及招生規模未能達致預期目標。

為應對經營環境轉變，本集團調整營運模式。何文田校舍於二零二四／二五學年增設全日班服務，以迎合雙職家庭之需求；同時透過規律化之集體校園生活，有系統培育幼兒之社交能力、團隊協作技巧及獨立解決問題之能力。柴灣校舍自二零二三年四月啟用以來，已成功取得半日班及全日班營辦資格，現時營運漸趨成熟，入讀人數穩步增長。

FINANCIAL AND BUSINESS REVIEW *(Continued)*

Provision of Children Education Services *(Continued)*

During the Period, in order to enhance brand awareness and parental recognition, the Group organized various promotional activities, including open days, educational exhibitions, parenting workshops, laying foundations for long-term development.

Moreover, our school regularly hosts parent education seminars to share scientific parenting knowledge and practical skills, strengthening home-school collaboration. With years of deep-rooted presence in Ho Man Tin and trusted by parents in the district for its high-quality teaching staff and outstanding academic performance, Hong Kong Nobel Preschool, leveraging its established brand strength, is expected to continue its tradition of excellence and achieve steady growth at its Chai Wan campus.

財務及業務回顧*(續)*

提供兒童教育服務*(續)*

期內，本集團透過舉辦校園開放日、教育展、育兒講座等多項推廣活動，提升品牌知名度及家長認受性，為長遠發展奠定根基。

此外，學校定期舉辦家長教育講座，分享科學育兒知識及實務技巧，加強家校合作。樂沛兒幼稚園扎根何文田多年，憑藉優質教學團隊及卓越升學表現，廣獲區內家長信賴。憑藉成熟品牌優勢，柴灣校舍可望延續優良辦學傳統，實現穩健發展。

FINANCIAL AND BUSINESS REVIEW *(Continued)*

Provision of Children Education Services *(Continued)*

Looking ahead, the competitiveness in the industry environment remains challenging. In order to address intensifying market competition, the Group will continue to optimize curriculum content and improve teaching quality, while strengthening the development of its teaching staff by enriching teaching experience and elevating professional capabilities, thereby building core competitiveness through high-quality educational services. The Group will continue to deepen quality-oriented education and enhance holistic student development, so as to consolidate its advantages in excellent academic admission results and awards. With the optimization of full-day class services, the gradual maturation of new campuses, and dual enhancements in curriculum and faculty, both campuses will leverage synergistic advantages to drive steady growth in tuition revenue, creating sustainable development momentum for the Group.

Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited ("**CD Securities**") amounted to approximately HK$3,800,000 (30 June 2025: HK$4,096,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities and dealing in securities and asset management and is a licensed corporation in Hong Kong to carry out Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) ("**SFO**").

財務及業務回顧*(續)*

提供兒童教育服務*(續)*

展望未來，行業競爭環境仍然充滿挑戰。為應對日趨激烈之市場競爭，本集團將持續優化課程內容、提升教學質素，同時強化教師團隊建設，豐富教師經驗及提升專業水平，透過高質素教育服務鞏固核心競爭力。本集團將持續深化素質教學、強化學生全方位培育，穩固優異升學成果與獎項優勢。隨著全日班服務持續優化、新校舍營運漸入成熟階段，以及課程與師資同步提升，兩所校舍將產生協同效應，帶動學費收入穩步增長，為本集團締造可持續發展動力。

金融服務業務

期內，來自國農證券有限公司(「**國農證券**」)外部客戶之收入約港幣3,800,000元(二零二五年六月三十日：港幣4,096,000元)。國農證券為本集團之全資附屬公司，主要從事就證券提供意見及證券交易及資產管理以及根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之香港持牌法團。

FINANCIAL AND BUSINESS REVIEW *(Continued)*

Financial Services Business *(Continued)*

The first half of 2026 presented a challenging backdrop for our financial services segment. Despite sustained market liquidity in Hong Kong, broad macroeconomic uncertainty and a 10.7% correction in the Hang Seng Index dampened overall trading activity and investor sentiment.

To navigate this volatility, we adhered strictly to a prudent operational management framework. In our margin financing business, we prioritized risk mitigation by maintaining conservative loan-to-value parameters and executing thorough due diligence. Concurrently, disciplined cost management helped protect our margins while ensuring uninterrupted quality across our brokerage services.

To lay the groundwork for long-term growth, we continued pragmatically our marketing footprint through digital outreach and direct investor engagement during the Period. As we enter the second half of 2026, we remain cautiously optimistic. Supported by Hong Kong's fundamental financial infrastructure, we stand ready to capitalize on market rebounds as macroeconomic conditions improve.

財務及業務回顧*(續)*

金融服務業務*(續)*

二零二六年上半年為我們的金融服務分類帶來充滿挑戰的環境。儘管香港市場流動性持續，惟廣泛的宏觀經濟不明朗及恒生指數下挫10.7%，均拖累整體交易活動，並打擊投資者情緒。

為應對此波動，我們嚴格遵守審慎的營運管理框架。就保證金融資業務而言，我們透過維持保守的按揭成數參數及執行全面的盡職調查，以將風險緩解定為首要事項。與此同時，嚴格的成本管理有助保障我們的利潤，且確保我們不受間斷提供優質的經紀服務。

為就長遠增長奠下基礎，我們於期內透過數碼推廣及與投資者直接互動，繼續務實擴展市場推廣的足跡。隨著我們進入二零二六年下半年，我們仍保持審慎樂觀的態度。受惠於香港主要的金融基礎設施，我們已準備就緒，以於宏觀經濟環境改善時自市場反彈中獲利。

FINANCIAL AND BUSINESS REVIEW *(Continued)*

Securities Investment Business

The Group's diversified securities investment portfolios cover both listed and non-listed companies, in order to diversify its investment portfolios and increase returns to shareholders. The financial assets at fair value through profit or loss held by the Group were all shares of listed companies in Hong Kong.

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK$474,000 (30 June 2025: HK$1,284,000). The Board expects that performance of the securities investment business will be able to contribute positive returns for the Group in the near future.

The Directors consider an investment in listed securities with a carrying value of 5% or more of the net asset value of the Group as at a balance sheet date as significant investments ("**Significant Investments**"). As at 30 June 2026, the Company did not hold any Significant Investments.

The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

PROSPECTS

The global macroeconomic landscape is expected to remain complex throughout the second half of 2026, with central bank interest rate trajectories, geopolitical friction, and trade dynamics continuing to influence capital markets and consumer sentiment.

財務及業務回顧*(續)*

證券投資業務

為使投資組合更多元化並提升股東回報，本集團之多元化證券投資組合涵蓋上市及非上市公司。本集團持有之所有按公允價值計入損益之金融資產均為香港上市公司股份。

期內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣474,000元(二零二五年六月三十日：港幣1,284,000元)。董事會預期，證券投資業務的表現能於不久將來為本集團貢獻正面回報。

董事認為賬面值佔本集團於結算日期的資產淨值5%或以上的上市證券投資屬於重大投資(「**重大投資**」)。於二零二六年六月三十日，本公司並無持有任何重大投資。

董事會將繼續密切監察證券表現，以減輕潛在金融風險。

前景

全球宏觀經濟環境預期於二零二六年下半年仍將維持複雜，而中央銀行利率走勢、地緣政治摩擦及貿易動態將繼續影響資本市場及消費情緒。

PROSPECTS *(Continued)*

Notwithstanding these external headwinds, the Group maintains a cautiously optimistic view on Hong Kong's medium-term economic trajectory. The city's resilient financial infrastructure, deep connectivity with Mainland China, and active participation in Greater Bay Area (GBA) initiatives provide a firm foundation for recovery. Supported by a projected full-year rebound in visitor arrivals to 53.8 million, local consumption and tourism-related sectors are expected to recover progressively. Against this backdrop, we will maintain strict cost discipline and prudent approach across the operation of food and beverage segment.

Crucially, management is directing significant focus and strategic resources toward expanding our operational footprint in Mainland China. We aim to establish an initial operational presence in key Mainland cities by the end of 2026, prioritizing business lines that synergize with our established expertise in food product distribution. By inheriting and leveraging the Group's historical foundation in agriculture and supply chain management, we intend to introduce health-focused, nutritious, and sustainable food offerings that align with evolving consumer preferences.

This integration initiative is designed to reduce our operational exposure to volatile commercial rents and labor overheads in Hong Kong, unlock recurring revenue streams, and improve gross margin stability amidst a challenging consumption environment. While the Board views this strategic expansion as a essential growth driver to insulate the Group from single-market volatility, we remain fully cognizant of execution risks and will adhere strictly to a disciplined capital allocation framework and thorough local feasibility evaluations.

前景*(續)*

儘管有該等外部不利因素，本集團仍對香港中期經濟走勢維持審慎樂觀態度。本港的金融基礎設施具備韌性，與中國內地深度連結，並積極參與大灣區計劃，均為復甦奠定堅固基礎。受惠於全年訪港旅客預計將回升至53,800,000人次，本地消費及旅遊相關行業預期將逐步復甦。在此背景下，我們將維持嚴格的成本守則及審慎方針營運食品及飲料分類。

至關重要的是，管理層正對擴大中國內地經營足跡傾注大量精力並投放戰略資源。我們旨在於二零二六年年末前於主要內地城市建立初步營運據點，並將與我們於食品產品分銷的既有專業知識產生協同效應的業務線設為優先事項。藉承傳並善用本集團於農業的歷史基礎及供應鏈管理，我們擬引進切合消費者對健康導向、營養及可持續產品偏好的食品產品。

此整合計劃旨在降低於香港面臨商業租金波動及勞動力開支所帶來的營運風險，開闢經常性收入來源，並於充滿挑戰的消費環境下改善毛利率的穩定性。儘管董事會認為此策略性擴張乃作為重要的增長動能令本集團免受單一市場的波動，惟我們仍充分認識到執行存在風險，並將繼續嚴格遵守嚴謹的資本配置框架，並進行全面的本地可行性評估。

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$27,084,000 (31 December 2025: HK$26,221,000) and net current assets of approximately HK$33,599,000 (31 December 2025: HK$23,221,000). Current ratio (defined as total current assets divided by total current liabilities) was 1.39 times (31 December 2025: 1.27 times).

As at 30 June 2026, the Group had other borrowings of approximately HK$20,121,000 (31 December 2025: HK$22,594,000). One of the other borrowings of approximately HK$17,621,000 (31 December 2025: HK$18,094,000) is secured by corporate guarantee executed by the Company. The other borrowings bear interest at prevailing market rates. Included in the above balance is an aggregate outstanding principal amount of approximately HK$20,000,000 which has become overdue for repayment in accordance with the terms of the relevant loan agreements. As at the date of this report, the Group has not repaid the overdue principal. Although the Group continues to service the interest on these borrowings monthly and the lenders have not yet demanded immediate repayment or commenced legal action, this non-repayment constitutes an event of default under the loan agreements. The entire outstanding balance of these borrowings has been classified current liabilities as at 30 June 2026.

The Group's gearing ratio, which is calculated on the basis of the Group's total liabilities to the total assets, as at 30 June 2026 was 68% (31 December 2025: 70%).

MATERIAL ACQUISITION AND DISPOSAL

The Company does not have any significant acquisition and disposal during the Period.

財務資源及流動性

於二零二六年六月三十日，本集團現金及現金等價物約為港幣27,084,000元(二零二五年十二月三十一日：港幣26,221,000元)，流動資產淨值約為港幣33,599,000元(二零二五年十二月三十一日：港幣23,221,000元)。流動比率(定義為總流動資產除以總流動負債)為1.39倍(二零二五年十二月三十一日：1.27倍)。

於二零二六年六月三十日，本集團其他借貸約為港幣20,121,000元(二零二五年十二月三十一日：港幣22,594,000元)。其中一項其他借貸約港幣17,621,000元(二零二五年十二月三十一日：港幣18,094,000元)以本公司簽立的公司擔保作抵押。其他借貸按當前市場利率計息。上述結餘包括尚未償還本金總額約港幣20,000,000元，根據相關貸款協議的條款已成為逾期償還。於本報告日期，本集團並未償還逾期本金。儘管本集團繼續按月就該等借款償付利息，而貸款人尚未要求即時償還或展開法律行動，此項尚未償還事宜構成貸款協議項下之違約事件。於二零二六年六月三十日，該等借款之全部尚未償還結餘已分類至流動負債。

於二零二六年六月三十日，本集團的資本負債比率為68%(二零二五年十二月三十一日：70%)，該比率根據本集團的總負債比總資產計算。

重大收購及出售

期內，本公司並無任何重大收購及出售。

CAPITAL STRUCTURE

As at 30 June 2026, the Group had equity attributable to owners of the Company of approximately HK$43,117,000 (31 December 2025: HK$38,336,000).

COMPLETION OF RIGHTS ISSUE

On 31 December 2024, the Company announced its proposal to raise, before expenses, not more than approximately HK$15.6 million by issuing not more than 45,174,100 rights shares ("**Rights Shares**") on the basis of one Rights Share for every two shares held on the record date at the subscription price of HK$0.345 per rights share ("**Rights Issue**"). The subscription price of the Rights Share represent a discount of approximately 25% to the closing price of HK$0.46 per ordinary share of the Company as at 31 December 2024. As part of the arrangement involving the placing of the Rights Shares not subscribed by the qualifying Shareholders ("**Unsubscribed Rights Shares**") and the Rights Shares which would otherwise have been provisionally allotted to the non-qualifying Shareholders in nil-paid form that have not been sold by the Company ("**NQS Unsold Rights Shares**"), on 31 December 2024, the Company and Minerva Holding Financial Securities Limited ("**Placing Agent**") entered into a placing agreement ("**Placing Agreement**"), pursuant to which the Placing Agent has conditionally agreed to procure placee(s) who and whose ultimate beneficial owner(s) shall be independent third party(ies), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares at the placing price of not less than the Subscription Price. The Placing Agent shall be entitled to a placing fee of 2.5% of the aggregate placing price of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares successfully placed by or on behalf of the Placing Agent.

股本架構

於二零二六年六月三十日，本集團有本公司擁有人應佔權益約港幣43,117,000元(二零二五年十二月三十一日：港幣38,336,000元)。

完成供股

於二零二四年十二月三十一日，本公司宣佈建議按於記錄日期每持有兩股股份獲發一股供股股份的基準，以認購價每股供股股份港幣0.345元發行不多於45,174,100股供股股份(「**供股股份**」)，籌集不多於約港幣15,600,000元(扣除開支前)(「**供股**」)。供股股份之認購價較本公司普通股於二零二四年十二月三十一日之每股收市價港幣0.46元折讓約25%。作為涉及配售未獲合資格股東認購之供股股份(「**未獲認購供股股份**」)與原應暫定配發予不合資格股東且本公司尚未售出之未繳股款供股股份(「**不合資格股東未售出供股股份**」)之部分安排，於二零二四年十二月三十一日，本公司與贏控金融證券有限公司(「**配售代理**」)訂立配售協議(「**配售協議**」)，據此，配售代理有條件同意按盡力基準促使身為或其最終實益擁有人為獨立第三方的承配人以不低於認購價之配售價認購未獲認購供股股份及不合資格股東未售出供股股份。配售代理將有權收取配售代理或配售代理的代表成功配售之未獲認購供股股份及不合資格股東未售出供股股份總配售價之2.5%作為配售費用。

COMPLETION OF RIGHTS ISSUE *(Continued)*

The Right Issue was completed on 7 March 2025. The Company raised approximately HK$15.6 million before expenses from the Rights Issue. The net proceeds raised after deducting relevant expenses payable in relation to the Rights Issue, amounted to approximately HK$14.8 million ("**Net Proceeds**") .

The Board intended to apply the Net Proceeds as follows (i) as to approximately 40% of the Net Proceeds for the settlement of outstanding rental expenses and/or payment of the food raw materials and ingredient supplier for the Group's food and beverage business; (ii) as to approximately 50% of the Net Proceeds for repayment of the outstanding loan borrowing and interest of the Group; and (iii) as to approximately 10% of the Net Proceeds will be used as general working capital of the Group.

As at 31 December 2025, the Group had utilised the Net Proceeds from the Rights Issue as intended.

Details of the Rights Issue are set out in the Company's announcements dated 31 December 2024, 15 January 2025, 20 February 2025 and 6 March 2025, and the Company's prospectus dated 28 January 2025.

完成供股*(續)*

供股已於二零二五年三月七日完成。本公司自供股籌集約港幣15,600,000元(扣除開支前)。經扣除有關供股之相關應付開支後,所籌集的所得款項淨額約為港幣14,800,000元(「**所得款項淨額**」)。

董事會擬將所得款項淨額用作以下用途:(i)所得款項淨額約40%用作清償本集團食品及飲料業務的未清償的租金開支及/或支付食品原材料及配料供應商的費用;(ii)所得款項淨額約50%用作償還本公司未清償的貸款借貸及利息;及(iii)所得款項淨額約10%用作本集團的一般營運資金。

於二零二五年十二月三十一日,本集團已按擬定用途動用供股所得款項淨額。

有關供股的詳情載於本公司日期為二零二四年十二月三十一日、二零二五年一月十五日、二零二五年二月二十日及二零二五年三月六日之公告及本公司日期為二零二五年一月二十八日之供股章程。

ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 24 April 2026, the Company and Minerva Holding Financial Securities Limited ("**Placing Agent**") entered into a placing agreement pursuant to which the Placing Agent agreed to place, on a best endeavor basis, in aggregate, up to 27,104,460 placing shares of the Company at the placing price of HK$0.60 per share to not less than six placees who and whose ultimate beneficial owners are independent third parties under general mandate ("**Placing**"). As disclosed in the announcement of the Company dated 15 May 2026, the completion of the Placing took place on 15 May 2026 in accordance with the terms of the placing agreement. The Company received net proceeds of approximately HK$15.82 million, which will be used for the repayment of outstanding borrowings and interest of the Group, the development of agricultural products and related business as well as the alcoholic beverage business in the PRC, where legal and professional fees, ongoing marketing expenses, and capital are required, and for replenishing the Group's general working capital which will be used for staff costs, professional fees, and other operating expenses.

根據一般授權發行股份

於二零二六年四月二十四日，本公司與贏控金融證券有限公司(「**配售代理**」)以竭力基準訂立配售協議，據此，配售代理同意根據一般授權按每股港幣0.60元之配售價向不少於六名承配人配售合共最多27,104,460股本公司配售股份(「**配售事項**」)，而承配人及其最終實益擁有人均為獨立第三方。誠如本公司日期為二零二六年五月十五日之公告所披露，配售事項根據配售協議條款於二零二六年五月十五日落實完成。本公司已收所得款項淨額約港幣15,820,000元，並將用於償還本集團的未清償貸款及利息、在中國發展農產品及相關業務以及酒精飲料業務，此部分需支付法律及專業費用、持續的市場推廣開支及資本，以及補充本集團一般營運資金，，並將用作員工成本、專業費用及其他營運開支。

ISSUE OF SHARES UNDER THE GENERAL MANDATE *(Continued)*

As at 30 June 2026, the Group has unutilised the net proceeds from the Placing as set out below:

根據一般授權發行股份*(續)*

於二零二六年六月三十日，本集團動用配售事項所得款項淨額的情況載列如下：

Date of Announcement 公告日期	Fund raising activity 集資活動	Net proceeds raised (approximately) 所籌集所得款項淨額(約)	Intended use of the net proceeds 所得款項淨額擬定用途	Actual use of the net proceeds as at 30 June 2026 於二零二六年六月三十日所得款項淨額實際用途	Expected timeline for the unutilised net proceeds 未動用所得款項淨額的預期時間表
24 April 2026	Placing of 27,104,460 new shares at the placing price of HK$0.60 per share under general mandate.	HK$15.82 million	(a) Approximately HK$12.66 million to be used for the repayment of outstanding borrowings and interest of the Group.	(a) Utilised approximately HK$2.82 million as intended.	(a) By April 2027.
			(b) Approximately HK$1.58 million to be used for the development of agricultural products and related business as well as the alcoholic beverage business in the PRC, where legal and professional fees, ongoing marketing expenses, and capital are required.	(b) Utilised in full as intended.	(b) N/A.
			(c) Approximately HK$1.58 million to be used for replenishing the Group's general working capital which will be used for staff costs, professional fees, and other operating expenses.	(c) Utilised in full as intended.	(c) N/A.
二零二六年四月二十四日	根據一般授權按每股港幣0.60元的配售價配售27,104,460股新股份。	港幣15,820,000元	(a) 約港幣12,660,000元將用於償還本集團未清償貸款及利息。	(a) 約港幣2,820,000元已按擬定用途動用。	(a) 二零二七年四月前。
			(b) 約港幣1,580,000元將用於在中國發展農產品及相關業務以及酒精飲料業務，此部分需支付法律及專業費用、持續的市場推廣開支及資本。	(b) 已按擬定用途全部動用。	(b) 不適用。
			(c) 約港幣1,580,000元將用於補充本集團一般營運資金，並將用作員工成本、專業費用及其他營運開支。	(c) 已按擬定用途全部動用。	(c) 不適用。

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the period ended 30 June 2026, most of the Group's business transactions, assets and liabilities were principally denominated in Hong Kong dollars ("**HK$**"), Renminbi ("**RMB**") and United States dollars ("**US$**") and HK$ is the Group's presentation currency. The Group is exposed to potential foreign exchange risk as a result of fluctuation of RMB and US$ against HK$. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure should the need arise.

When appropriate and at times of interest rate or exchange rate uncertainties or volatility, hedging instruments including swaps and forwards will be used by the Group in the management of exposure affecting interest rates and foreign exchange rate fluctuations.

外匯及利率風險

截至二零二六年六月三十日止期間，本集團大部分的業務交易、資產及負債主要以港幣(「**港幣**」)、人民幣(「**人民幣**」)及美元(「**美元**」)計值，而港幣為本集團的呈列貨幣。本集團因人民幣及美元兑港幣之波動而承受潛在外匯風險。本集團現時並未就其外幣資產和負債採取任何外匯對沖政策。本集團將會密切監控其外匯風險，並將在需要時考慮就重大外匯風險使用對沖工具。

在適當時候及於利率或匯率不明朗或波動時，本集團會利用對沖工具(包括掉期及遠期合約)以管理影響利率及匯率波動之風險。

CHARGES ON GROUP ASSETS

As at 30 June 2026, the Group did not have any charges of group assets (31 December 2025: HK$Nil).

集團資產抵押

於二零二六年六月三十日，本集團並無抵押任何集團資產(二零二五年十二月三十一日：港幣零元)。

ADDITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, there were additions of property, plant and equipment of approximately HK$2,872,000 (31 December 2025: HK$2,295,000).

新增物業、廠房及設備

期內，新增物業、廠房及設備約為港幣2,872,000元(二零二五年十二月三十一日：港幣2,295,000元)。

CONTINGENT LIABILITIES

As of 30 June 2026 and 31 December 2025, the Company has issued a corporate guarantee in respect of other borrowing made by an independent third party to a subsidiary. The fair value of the guarantee has not been provided for in the Company's financial statements as the directors of the Company consider the amount involved to be insignificant.

Save as disclosed above and under the heading "Litigation", the Group had no significant contingent liabilities as at 30 June 2026.

LITIGATION

During the year ended 31 December 2025, three subsidiaries of the Company received letters from the Henderson Leasing Agency Limited demanding payment of the aggregated sum of approximately HK$1,106,000, HK$647,000 and HK$438,000 respectively, including both the outstanding rental expenses and overdue interests.

During the period ended 30 June 2026, two subsidiaries of the Company received demand letters from i) Henderson Leasing Agency Limited seeking payment of approximately HK$1,410,000, comprising outstanding rental expenses and overdue interests and ii) Mega Gain Resources Limited claiming approximately HK$399,000 in respect of outstanding reinstatement costs and related charges.

These amounts were stated net of rental and other deposits held by the lessor. The relevant amounts of accrued rental expenses, overdue interests, reinstatement costs and related charges were included in the trade and other payables as at 30 June 2026.

或然負債

截至二零二六年六月三十日及二零二五年十二月三十一日，本公司就一名獨立第三方向一間附屬公司授出的其他借貸發出公司擔保。由於本公司董事認為所涉金額並不重大，故並無在本公司的財務報表計提就該擔保的公允價值。

除上文及於「訴訟」項下所披露者外，本集團於二零二六年六月三十日並無重大或然負債。

訴訟

於截至二零二五年十二月三十一日止年度，本公司三間附屬公司接獲恒基租務代理有限公司的函件，分別要求支付合共約港幣1,106,000元、港幣647,000元及港幣438,000元，包括未清償的租金開支及逾期利息。

於截至二零二六年六月三十日止期間，本公司兩間附屬公司接獲i)恒基租務代理有限公司的催款函，要求支付約港幣1,410,000元，包括未清償租金開支及逾期利息；及ii)百盈資源有限公司就未清償修復成本及相關費用索償約港幣399,000元。

該等金額於扣除出租人持有的租金及其他按金後列賬。累計租金開支、逾期利息、修復成本及相關費用的相關金額已計入於二零二六年六月三十日的貿易及其他應付款項。

LITIGATION *(Continued)*

Given that the aforesaid cases were still in the process of negotiation with Henderson Leasing Agency Limited and Mega Gain Resources Limited and have not gone into substantive pleading stage, and having considered the alleged claims, the Directors are of the view that (i) it is premature to assess the possible outcome of any further claim which is pending, either individually or on a combined basis; (ii) it is uncertain as to whether there will be any further impact, and if so, the quantum, on the financial position of the Group; and (iii) no provision for any further claims in these legal proceedings is required to be made based on their current development. The Directors will monitor the litigation against the Group closely and the Company will continue to keep the shareholders of the Company and potential investors informed of any further material development.

訴訟(續)

鑑於上述訴訟仍處於與恒基租務代理有限公司及百盈資源有限公司進行磋商的階段，且尚未進入實質抗辯階段，經考慮指稱索償後，董事認為(i)評估任何待決的進一步索償(不論個別或合併基礎)的可能結果為時尚早；(ii)無法確認是否將對本集團的財務狀況造成任何進一步影響，而倘影響，則其程度；及(iii)根據目前發展情況，毋須就該等法律訴訟的任何進一步索償作出撥備。董事將密切監察針對本集團的訴訟，而本公司將繼續向本公司股東及潛在投資者匯報任何進一步的重大發展。

EVENT AFTER THE REPORTING PERIOD

On 10 July 2026, a subsidiary of the Group, was served with a Warrant of Distress issued by the District Court of the Hong Kong Special Administrative Region to distrain the goods and chattels located at shop premises for the outstanding rents payable of HK$205,500 owed to the landlord of that premises. Unless these outstanding rents, together with the costs of such distress are settled within seven days from the date of the Warrant of Distress, or an order to the contrary is obtained from the Court, the distrained goods and chattels would be sold by way of public auction on 20 July 2026.

The above-mentioned outstanding rents have been included as part of the Group's lease liabilities in the consolidated statement of financial position as at 30 June 2026.

報告期後事項

於二零二六年七月十日，本集團一間附屬公司接獲香港特別行政區區域法院發出的財物扣押令，對位於該店舖物業內的貨物及動產進行扣押，以清償拖欠該物業業主之未付租金合共港幣205,500元。除非於財物扣押令發出日期起計七日內清償該等未付租金連同扣押程序的相關費用，或取得法院反對命令，否則被扣押的貨物及動產將於二零二六年七月二十日以公開拍賣方式出售。

上述未付租金已於本集團二零二六年六月三十日之綜合財務狀況表中計入租賃負債。

EVENT AFTER THE REPORTING PERIOD *(Continued)*

As at 30 June 2026, the carrying value of the distrained goods and chattels, as included in the Group's property, plant and equipment, amounted to approximately HK$9,000 and the carrying value of right-of-use assets relating to that shop premises amounted to approximately HK$1,681,000.

The directors of the Company are currently assessing the financial implications of this non-adjusting subsequent event. Up to the date of this report, the results of any public auction for the distrained goods and chattels remained unknown of the Group.

Save as disclosed above, the Group had no significant subsequent event after the Year.

報告期後事項*(續)*

於二零二六年六月三十日，被扣押貨物及動產的賬面值(已計入本集團物業、廠房及設備)約為港幣9,000元，而與該店舖物業相關的使用權資產的賬面值約為港幣1,681,000元。

本公司董事現正評估此非調整後續事項的財務影響。截至本報告日期，本集團仍未獲悉被扣押貨物及動產的任何公開拍賣結果。

除上文所披露者外，本集團並無重大的本年度後事項。

CAPITAL COMMITMENT

The Group had capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment of HK$32.5 million as at 30 June 2026 (31 December 2025: HK$Nil).

資本承擔

本集團於二零二六年六月三十日就收購物業、廠房及設備之已訂約但未於簡明綜合財務表撥備的資本開支為港幣32,500,000元(二零二五年十二月三十一日：港幣零元)。

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had approximately 110 (30 June 2025: 167) employees (including the Directors) in Hong Kong and PRC. Remuneration to employees and directors are based on performance, qualification, experience and the prevailing industry practice. The staff cost, including Directors' remuneration, amounted to approximately HK$15,648,000 for the six months ended 30 June 2026 (30 June 2025: HK$26,155,000).

僱員資料

於二零二六年六月三十日，本集團在香港及中國約有110(二零二五年六月三十日：167)名僱員(包括董事)。僱員及董事薪酬根據工作表現、資歷、經驗及當時行業慣例設定。截至二零二六年六月三十日止六個月，員工成本(包括董事薪酬)約為港幣15,648,000元(二零二五年六月三十日：港幣26,155,000元)。

INTERIM DIVIDEND

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

中期股息

董事會不建議就截至二零二六年六月三十日止六個月派付任何中期股息(二零二五年六月三十日：港幣零元)。

SHARE OPTION SCHEME

The Company's Share Option Scheme ("**2023 Share Option Scheme**") was adopted pursuant to an ordinary resolution passed by the Company's shareholders at the annual general meeting of the Company held on 15 June 2023. Under the 2023 Share Option Scheme, the Company may grant options to eligible persons, including Directors and directors of the subsidiaries of the Company to subscribe for the shares.

The total number of shares which may be issued upon exercise of all options which may be granted under the 2023 Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on 15 June 2023 unless the Company obtains a refresh approval from its shareholders three years after the adoption of the scheme. Options lapsed in accordance with the terms of the 2023 Share Option Scheme or any other share option schemes of the Company under which such options are granted, as the case may be, shall not be counted for the purpose of calculating whether the limit has been exceeded. The 10% general limit after the passing of the ordinary resolution by the shareholders at the annual general meeting dated 15 June 2023 on the basis of 752,901,672 shares in issue on that date. With effect from the share consolidation on 15 November 2024, the maximum number of new shares which may be issued upon exercise of all share options that may be granted under the 10% general limit is 7,529,016.

購股權計劃

根據本公司股東於二零二三年六月十五日舉行之本公司股東週年大會所通過之普通決議案，本公司購股權計劃(「**二零二三年購股權計劃**」)獲採納。根據二零二三年購股權計劃，本公司可向合資格人士(包括董事及本公司附屬公司之董事)授出購股權，以認購股份。

因根據二零二三年購股權計劃可予授出之所有購股權及根據本公司任何其他購股權計劃可予授出之購股權獲行使而可予發行之股份總數不得超過於二零二三年六月十五日已發行股份總數之10%，除非本公司在採納購股權計劃三年後已獲得其股東之更新批准。根據二零二三年購股權計劃或本公司任何其他購股權計劃(有關購股權據此獲授出)之條款(視情況而定)授出之已失效購股權於計算限額是否被超逾時並不計算在內。10%一般限額於二零二三年六月十五日舉行的股東週年大會上獲股東通過普通決議案後按當日752,901,672股已發行股份作基準。自二零二四年十一月十五日股份合併起，根據10%一般限額可予授出之全部購股權獲行使時而可予發行之新股最高數目為7,529,016股。

SHARE OPTION SCHEME *(Continued)*

The 2023 Share Option Scheme will remain in force for a period of ten years commencing from 15 June 2023.

The subscription price in respect of any option, subject to the adjustment made of any alternation in the capital structure, shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option but in any case the subscription price shall not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share.

The options must be taken up within 21 days from the date of grant upon payment of HK$1 and must be held by the Grantee for at least 12 months before the option can be exercised. The options are exercisable over a period to be determined and notified by the directors to each grantee, at the time of making an offer provided that such period shall not exceed the period of 10 years from the offer date of the particular option but subject to the provisions for early termination, from the offer date to the earlier of (i) the date on which such option lapses under the provisions of early termination; and (ii) 10 years from the offer date of that option.

購股權計劃*(續)*

二零二三年購股權計劃將自二零二三年六月十五日起計十年內一直有效。

有關任何購股權之認購價將為於授出相關購股權時由董事會全權酌情釐定之有關價格，並須受股本架構的任何變動而作出調整，惟於任何情況下，認購價將不會低於以下三者的最高者：(i)股份於授出日期(該日須為交易日)在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；或(iii)股份面值。

購股權須於授出日期起計二十一日內支付港幣1元後獲接納，且承授人必須持有購股權至少十二個月，然後方可行使購股權。購股權由董事釐定並將由董事在作出授出建議時通知各承授人的期限內可予行使，惟有關期限不得超過自特定購股權授出建議日期起計十年，並須受提早終止條文所限，由授出建議日期起計直至以下較早日期(i)於提早終止條文項下有關購股權失效日期；及(ii)有關購股權授出建議日期起計十年。

SHARE OPTION SCHEME *(Continued)*

The purpose of the 2023 Share Option Scheme is to enable the Group to grant options to the eligible participants, including employees, employees of related companies and service providers, as incentives and rewards for their contribution to the Group and/or to enable the Group to attract, recruit and retain high-calibre personnel that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group.

Where any grant of options to an eligible participant would result in the shares issued and which may fall to be issued upon exercise of the options and the options and awards granted to such eligible participant under any other share schemes of the Group (including both exercised or outstanding options, and excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant must be separately approved by the shareholders in general meeting with such eligible participant and his close associates (or associates if the eligible participant is a connected person) abstaining from voting.

購股權計劃*(續)*

二零二三年購股權計劃旨在讓本集團向合資格參與者(包括僱員、關聯公司及服務供應商之僱員)授出購股權，作為彼等對本集團所作貢獻的激勵或獎勵及／或讓本集團能吸引、招聘及挽留對本集團有價值而其貢獻對本集團長遠增長及盈利能力至關重要的高素質人才。

倘向合資格參與者授出購股權將導致於十二個月期間內(直至及包括授出日期)已發行股份以及購股權及根據本集團任何其他股份計劃向該名合資格參與者授出的購股權及獎勵(包括已行使或未行使購股權，不包括任何已根據相關計劃的條款失效的購股權及獎勵)獲行使後可能發行的股份合共超過已發行股份的1%，則授出該等購股權必須另行於股東大會上經股東批准，而該名合資格參與者及其緊密聯繫人(或在該名合資格參與者屬關連人士的情況下，聯繫人)須放棄投票。

SHARE OPTION SCHEME *(Continued)*

Where any grant of options to an independent non-executive Director or a substantial shareholder or any of their respective associates would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued shares, such further grant of options must be approved by the shareholders in a general meeting of the Company where the grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting.

The Company must send a circular to the shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the GEM Listing Rules abstaining from voting.

During the Period, no share options were brought forward, granted or exercised under the 2023 Share Option Scheme. No share options remained outstanding as at the period ended 30 June 2026.

The number of share options available for grant under the existing scheme mandate of the then prevailing share option scheme of the Company as at 1 January 2026 and 30 June 2026 was 7,529,016 shares.

購股權計劃*(續)*

倘向獨立非執行董事或主要股東或彼等的任何聯繫人授出購股權將導致於十二個月期間內(直至及包括授出日期)已發行股份以及因所有向該人士授出的購股權及獎勵(不包括任何已根據相關計劃的條款失效的購股權及獎勵)而將予發行的股份合共超過已發行股份總數的0.1%，則進一步授出該等購股權必須於本公司股東大會上經股東批准，而該承授人、其聯繫人及本公司所有核心關連人士必須於該股東大會上放棄投票贊成建議授出該等購股權。

本公司須向股東寄發通函，當中載有GEM上市規則所規定的資料，且(如GEM上市規則如此規定)本公司為取得必要批准而召開的股東大會上的表決須以投票方式進行，而根據GEM上市規則須放棄表決的人士須於會上放棄表決。

期內，概無根據二零二三年購股權計劃結轉、授出或行使購股權。並無購股權於截至二零二六年六月三十日止期間仍未行使。

於二零二六年一月一日及二零二六年六月三十日，本公司當時現行購股權計劃之當時現有計劃授權項下可供授出的購股權數目為7,529,016股。

SHARE OPTION SCHEME *(Continued)*

The total number of shares which may be issued in respect of all options to be granted to the service provider(s) under 2023 Share Option Scheme, must not in aggregate exceed 1% of the total number of shares in issue on 15 June 2023 ("**Service Provider Sublimit**") unless the Company seeks the approval of the Shareholders in general meeting for refreshing the 10% of the Service Provider Sublimit under the 2023 Share Option Scheme.

The number of share options available for grant under the then existing scheme mandate of the then prevailing share option scheme of the Company to the Service Provider Sublimit as at 1 January 2026 and 30 June 2026 was 752,901 shares.

No shares of the Company that may be issued in respect of options and awards granted under all schemes of the Company (i.e. the share option scheme) during the period ended 30 June 2026, and divided by the weighted average number of shares of 142,560,475 shares of the Company for the period ended 30 June 2026, is 0%.

As at 14 August 2026, being the date of the interim report, the total number of share options available for issue under the Share Option Scheme was 7,529,016 shares, representing approximately 4.63% of the issued shares of the Group.

購股權計劃*(續)*

就根據二零二三年購股權計劃將授予服務提供者的所有購股權而可能發行之股份總數，合共不得超過於二零二三年六月十五日已發行股份總數之1%(「**服務提供者分項限額**」)，惟本公司可徵求股東於股東大會上批准更新二零二三年購股權計劃項下之10%服務提供者分項限額。

於二零二六年一月一日及二零二六年六月三十日，本公司當時現行購股權計劃之當時現有計劃授權項下可供向服務提供者分項限額授出的購股權數目為752,901股。

截至二零二六年六月三十日止期間，本公司概無就本公司所有計劃(即購股權計劃)項下已授出的購股權及獎勵發行任何股份，佔本公司截至二零二六年六月三十日止期間的加權平均股份數目142,560,475股的0%。

於二零二六年八月十四日(即中期報告日期)根據購股權計劃可供發行的購股權總數為7,529,016股股份，佔本集團已發行股份約4.63%。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

優先購買權

根據本公司之公司細則或百慕達法例，並無優先購買權條款，規定本公司須按比例向現有股東提呈發售新股。

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

During the period ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company' s listed securities.

購買、贖回或出售本公司上市證券

於截至二零二六年六月三十日止期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' INTERESTS IN A TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or its subsidiaries was a party and in which a Director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

董事於重大交易、安排及合約之權益

概無董事或本公司董事的關連實體於本公司或其附屬公司訂立而於期末或期內任何時間存續的重大交易、安排及合約擁有直接或間接重大權益。

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

As at 30 June 2026, the interests of the Directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions

Shares of the Company

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據GEM上市規則第5.46條所述有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益如下：

好倉

本公司股份

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of interest 佔權益概約百分比 *(Note)* *(附註)*
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial Owner 實益擁有人	384,500	0.24%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial Owner 實益擁有人	384,500	0.24%
Mr. Chan Chi Fung 陳志鋒先生	Beneficial Owner 實益擁有人	2,101,000	1.29%

Note:

The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 30 June 2026, that is 162,626,760.

附註：

本公司之權益百分比乃經參考於二零二六年六月三十日本公司已發行股份數目162,626,760股後計算得出。

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

Long positions *(Continued)*

Shares of the Company *(Continued)*

Other than as disclosed above, none of the Directors or chief executive nor their associates of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2026 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme", at no time during the Period was the Company or any of its holding companies or subsidiaries a party to any arrangements which enabled the Directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

好倉(續)

本公司股份(續)

除上文所披露者外，於二零二六年六月三十日，本公司董事或主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄之任何權益或淡倉，或根據GEM上市規則第5.46條所述有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之任何權益或淡倉。

董事收購股份或債券之權利

除「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，於期內任何時間本公司或其任何控股公司或附屬公司概無訂立任何安排，讓董事、彼等各自之配偶或年幼子女透過收購本公司或任何其他法團之股份或債券而獲得利益。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, so far as the Directors are aware, the following persons (other than a Director or chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東

於二零二六年六月三十日，據董事所知，以下人士(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記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

Long Positions

好倉

Name of Shareholder 股東姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of interest 佔股權概約百分比 *(Note 1)* *(附註1)*
Mr. Ng Ting Kit *(Note 2)* 吳廷傑先生*(附註2)*	Beneficial owner 實益擁有人	10,370,000	6.38%
	Interest of controlled corporation *(Note 3)* 由受控法團持有*(附註3)*	14,593,394	8.97%

SUBSTANTIAL SHAREHOLDERS *(Continued)*

Long Positions *(Continued)*

Notes:

1. The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 30 June 2026, that is 162,626,760.

2. Mr. Ng Ting Kit is (i) a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and an executive Director, and (ii) the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive Director.

3. These interests are held by Trinity Worldwide Capital Holding Limited, which is wholly-owned by Mr. Ng Ting Kit.

Other than as disclosed above, there was no person who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 June 2026.

主要股東*(續)*

好倉*(續)*

附註：

1. 本公司之權益百分比乃經參考於二零二六年六月三十日本公司已發行股份數目162,626,760股後計算得出。

2. 吳廷傑先生為(i)董事會主席兼執行董事吳文俊先生之堂弟，及(ii)本公司行政總裁兼執行董事吳廷浩先生之胞兄。

3. 該等權益由吳廷傑先生全資擁有的Trinity Worldwide Capital Holding Limited持有。

除上文所披露者外，於二零二六年六月三十日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Ng Ting Ho, an executive Director, is a non-executive director of Baijuyi Holdings Group Limited (formerly known as Hang Tai Yue Group Holdings Limited) (Stock Code: 8081) and Mr. Hung Kenneth, an independent non-executive Director, is an executive director of Smart City Development Holdings Limited (Stock Code: 8268), each of which is a company listed on GEM whose principal businesses include money lending business in Hong Kong, which may compete with the Group's money lending business.

Save as disclosed above, none of the Directors nor their respective associates had any business which competes or may compete with the business of the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the Period.

董事於競爭業務之權益

執行董事吳廷浩先生為白居易控股集團有限公司(前稱為恆泰裕集團控股有限公司)(股份代號：8081)之非執行董事，而獨立非執行董事洪君毅先生為智城發展控股有限公司(股份代號：8268)之執行董事，該等公司各為GEM上市公司，主要業務包括在香港從事放債業務，這可能與本集團之放債業務構成競爭。

除上文所披露者外，董事或彼等各自之聯繫人士概無持有與本集團之業務有所競爭或可能有所競爭之任何業務。

董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載述之交易必守標準，作為董事進行證券交易之行為守則。

經本公司向全體董事作出具體查詢後，各董事確認，期內彼等已遵守GEM上市規則第5.48至5.67條所載述之一切交易必守標準。

CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices set out in the Corporate Governance Code ("**CG Code**") as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

The Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the period ended 30 June 2026 and the Directors will use their best endeavours to procure the Company to comply with such code and make disclosure of deviation from such code in accordance with the GEM Listing Rules.

DISCLOSURE PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Since the date of the 2025 annual report of the Company and as at the date of this report, there were no substantial changes to the Directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

企業管治守則

本公司之企業管治常規乃根據GEM上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)第二部分所載原則、守則條文及若干建議最佳常規而編製。

董事會認為，本公司於截至二零二六年六月三十日止期間已遵守企業管治守則所載的守則條文(以適用及允許者為限)，且董事將盡力促使本公司遵守企業管治守則，並披露偏離GEM上市規則相關守則的情況。

根據GEM上市規則第17.50A(1)條之披露

自本公司二零二五年年報發佈之日及於本報告日期，並無董事資料重大變更須根據GEM上市規則第17.50A(1)條作出披露。

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang, Mr. Hung Kenneth and Ms. Ng Ching with written terms of reference in compliance with the Rule 5.28 to 5.33 to the GEM Listing Rules. The Audit Committee has reviewed the interim results for the six months ended 30 June 2026.

On behalf of the Board
China Demeter Financial Investments Limited
Ng Man Chun Paul
Chairman

Hong Kong, 14 August 2026

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Ng Man Chun Paul, Mr. Ng Ting Ho and Mr. Chan Chi Fung; and three independent non-executive Directors, namely Mr. Chan Hin Hang, Mr. Hung Kenneth and Ms. Ng Ching.

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website (www.hkexnews.hk) for a minimum period of seven days from the date of publication and on the Company's website (www.chinademeter.com).

審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、洪君毅先生及吳婧女士，其書面職權範圍符合GEM上市規則第5.28至5.33條之規定。審核委員會已審閱截至二零二六年六月三十日止六個月之中期業績。

代表董事會
國農金融投資有限公司
主席
吳文俊

香港，二零二六年八月十四日

於本報告日期，董事會包括三名執行董事，即吳文俊先生、吳廷浩先生及陳志鋒先生；及三名獨立非執行董事，即陳衍行先生、洪君毅先生及吳婧女士。

本報告將由刊登之日起計最少一連七日刊登於聯交所網站(www.hkexnews.hk)「最新上市公司公告」網頁及本公司網站(www.chinademeter.com)。

國農金融投資有限公司
China Demeter Financial Investments Limited