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白居易

BAIJUYI

白居易控股集團有限公司

Baijuyi Holdings Group Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8081)

2026 INTERIM RESULTS ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of Baijuyi Holdings Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to information to accompany preliminary announcements of interim results.

On behalf of the Board
Baijuyi Holdings Group Limited
Ng Ting Ho
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises (i) one non-executive Director, namely Mr. Ng Ting Ho; (ii) one executive Director, namely Mr. Fong Chak Kiu; and (iii) four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for a minimum period of seven days from the date of publication and on the website of the Company at <http://www.bjyholdings.com>.

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Baijuyi Holdings Group Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號: 8081)



INTERIM REPORT 2026 中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

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.

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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.

*This report, for which the directors (“**Directors**”, and each a “**Director**”) of Baijuyi Holdings Group 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 (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. 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.*

This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for a minimum period of seven days from the date of its publication and on the website of the Company at <http://www.bjyholdings.com>.

香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資者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。

由於在GEM上市的公司普遍為中小型公司，在GEM買賣之證券可能會較於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。

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。

本報告之資料乃遵照聯交所《GEM證券上市規則》(「**GEM上市規則**」)而刊載，旨在提供有關白居易控股集團有限公司(「**本公司**」)之資料；本公司之董事(「**董事**」，及各為一名「**董事**」)願就本報告之資料共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。

本報告將自其刊發日期起計最少七天載於聯交所網站<http://www.hkexnews.hk>「最新上市公司公告」一頁及本公司網站<http://www.bjyholdings.com>。

INTERIM RESULTS

The board (“**Board**”) of Directors of the Company announces the unaudited condensed consolidated interim results (“**Interim Results**”) of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2026, together with the unaudited comparative figures for the corresponding periods of 2025 as follows:

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

For the six months ended 30 June 2026

中期業績

本公司董事會(「**董事會**」)謹此公佈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中期業績(「**中期業績**」)，連同二零二五年同期之未經審核比較數字如下：

未經審核簡明綜合損益及其他全面收益表

截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4	38,360	34,502
Cost of sales	銷售成本		(8,377)	(5,595)
Other income and gains or losses	其他收入及收益或虧損	4	2,656	2,596
Administrative expenses	行政開支		(35,296)	(37,123)
(Impairment loss)/Reversal of impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息之(減值虧損)/減值虧損撥回		(55)	61
Loss on disposal of an associate	出售一間聯營公司之虧損		—	(2,590)
(Loss)/Gain on disposals of financial assets at fair value through profit or loss (“FVTPL”)	出售按公平值透過損益列賬(「按公平值透過損益列賬」)之金融資產之(虧損)/收益		(55)	2,314
Fair value loss on financial assets at FVTPL, net	按公平值透過損益列賬之金融資產之公平值虧損淨額		(1,922)	(2,819)
Share of results of associates	分佔聯營公司業績		(6,520)	(6,216)
Finance costs	融資成本		(4,011)	(4,362)
Loss before tax	除稅前虧損	5	(15,220)	(19,232)
Income tax expense	所得稅開支	6	—	—
Loss for the period	期內虧損		(15,220)	(19,232)

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 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Other comprehensive income, net of tax	其他全面收益，扣除稅項		
Item that may be reclassified subsequently to profit or loss in subsequent periods:	其後於其後期間可能重新分類至損益的項目：		
Exchange differences arising on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	2,514	3,388
		2,514	3,388
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Fair value loss on financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值透過其他全面收益列賬(「按公平值透過其他全面收益列賬」)之金融資產的公平值虧損	-	(2)
Other comprehensive income for the period, net of tax	期內其他全面收益，扣除稅項	2,514	3,386
Total comprehensive loss for the period	期內全面虧損總額	(12,706)	(15,846)
(Loss)/profit for the period attributable to:	下列人士應佔期內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(15,220)	(19,236)
Non-controlling interests	非控股權益	-	4
		(15,220)	(19,232)
Total comprehensive (loss)/income for the period attributable to:	下列人士應佔期內全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(12,706)	(15,850)
Non-controlling interests	非控股權益	-	4
		(12,706)	(15,846)
Loss per share	每股虧損		
Basic and diluted (HK cents)	基本及攤薄(港仙)	(0.30)	(0.37)

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

At 30 June 2026

未經審核簡明綜合財務狀況表

於二零二六年六月三十日

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	164,667	161,266
Right-of-use assets	使用權資產		353	374
Goodwill	商譽		—	—
Investments in associates	於聯營公司之投資		18,320	24,840
Total non-current assets	非流動資產總值		183,340	186,480
CURRENT ASSETS	流動資產			
Inventories	存貨		15,665	17,294
Accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息	11	33,509	35,809
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		44,225	39,765
Financial assets at FVTPL	按公平值透過損益列賬之金融資產	10	25,639	28,819
Cash and cash equivalents	現金及等同現金項目		2,093	2,529
Total current assets	流動資產總值		121,131	124,216
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	12	4,349	6,665
Trade and other payables, accruals and provision	貿易及其他應付款項、應計費用及撥備	13	39,826	33,774
Lease liabilities	租賃負債		231	342
Interest-bearing bank and other borrowings	計息銀行及其他借貸	14	100,697	24,838
Total current liabilities	流動負債總額		145,103	65,619

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NET CURRENT (LIABILITIES)/ ASSETS	流動(負債)／資產淨額		(23,972)	58,597
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		159,368	245,077
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	14	5,135	78,107
Lease liabilities	租賃負債		45	76
Total non-current liabilities	非流動負債總額		5,180	78,183
NET ASSETS	資產淨值		154,188	166,894
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	51,560	51,560
Reserves	儲備		102,628	115,334
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS	股東應佔權益		154,188	166,894
NON-CONTROLLING INTERESTS	非控股權益		—	—
TOTAL EQUITY	總權益		154,188	166,894

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

未經審核簡明綜合權益變動表

截至二零二六年六月三十日止六個月

		Attributable to the Shareholders of the Company 本公司股東應佔								
		Share capital	Contributed surplus*	Translation reserve*	Other reserve*	Fair value reserve of financial assets at FVTOCI (non-recycling)* 按公平值透過其他全面收益列賬之金融資產之公平值儲備 (不可撥回)*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	實繳盈餘* HK\$'000 千港元	匯兌儲備* HK\$'000 千港元	其他儲備* HK\$'000 千港元	公平值儲備 (不可撥回)* HK\$'000 千港元	累計虧損* HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	51,560	1,188,110	(10,626)	4,733	(1,176)	(1,009,325)	223,276	(4)	223,272
Loss for the period	期內虧損	-	-	-	-	-	(19,236)	(19,236)	4	(19,232)
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	3,388	-	-	-	3,388	-	3,388
Fair value loss on financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產的公平值虧損	-	-	-	-	(2)	-	(2)	-	(2)
Total comprehensive income for the period	期內全面收益總額	-	-	3,388	-	(2)	(19,236)	(15,850)	4	(15,846)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	51,560	1,188,110	(7,238)	4,733	(1,178)	(1,028,561)	207,426	-	207,426
At 1 January 2026 (audited)	於二零二六年一月一日 (經審核)	51,560	1,188,110	(7,226)	4,733	(141)	(1,070,142)	166,894	-	166,894
Loss for the period	期內虧損	-	-	-	-	-	(15,220)	(15,220)	-	(15,220)
Other comprehensive income for the period:	期內其他全面收益：									
Exchange differences related to overseas subsidiaries	與海外附屬公司有關的匯兌差額	-	-	2,514	-	-	-	2,514	-	2,514
Total comprehensive income for the period	期內全面收益總額	-	-	2,514	-	-	(15,220)	(12,706)	-	(12,706)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	51,560	1,188,110	(4,712)	4,733	(141)	(1,085,362)	154,188	-	154,188

* These reserve accounts comprise the consolidated reserves of approximately HK\$102,628,000 (30 June 2025: HK\$155,866,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內所列的綜合儲備約102,628,000港元(二零二五年六月三十日：155,866,000港元)。

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

未經審核簡明綜合現金流量表

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所耗)現金流量 淨額	4,731	(3,460)
NET CASH FLOW FROM INVESTING ACTIVITIES	投資活動所得現金流量淨額	1,317	269
NET CASH FLOW USED IN FINANCING ACTIVITIES	融資活動所耗現金流量淨額	(6,573)	(6,055)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之 減少淨額	(525)	(9,246)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及等同現金項目	2,529	10,987
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	89	71
CASH AND CASH EQUIVALENTS AT END OF PERIOD, represented by cash and bank balances	於期末之現金及等同現金項目， 以現金及銀行結餘表示	2,093	1,812

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:

1. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared with HKAS 34 “Interim Financial Reporting” issued by the HKICPA and also comply with the applicable disclosure provisions of the GEM Listing Rules and the disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong). These unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair values. The principal accounting policies used in the preparation of the Interim Results are consistent with those applied in the preparation of the audited annual financial statements for the year ended 31 December 2025.

During the six months ended 30 June 2026, the Group incurred a loss of approximately HK\$15,220,000 and, as at 30 June 2026, the Group had net current liabilities of approximately HK\$23,972,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Directors have taken into account the following key mitigation factors and strategic initiatives to manage the Group’s liquidity pressure:

- the Group is in negotiation with the bank for the renewal of the Group’s bank borrowings of approximately HK\$81,190,000 when they fall due in order to secure necessary funds to meet the Group’s working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to renew the bank borrowings upon their maturity;
- the Group have investments in equity securities which could be realized when needed to discharge its liabilities; and
- the Group is actively identifying any other possible financing options to improve the liquidity position of the Group.

未經審核簡明綜合財務報表附註：

1. 編製基準

本未經審核簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)編製。香港財務報告準則包括《香港財務報告準則》、《香港會計準則》(「**香港會計準則**」)及《詮釋》。截至二零二六年六月三十日止六個月之本未經審核簡明綜合財務報表乃按香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製且亦符合GEM上市規則之適用披露條文及香港公司條例(香港法例第622章)之披露規定。本未經審核簡明綜合財務報表乃根據歷史成本法編製，惟按公平值計量之若干金融工具除外。編製此等中期業績所採用之主要會計政策與編製截至二零二五年十二月三十一日止年度之經審核年度財務報表所採用者一致。

截至二零二六年六月三十日止六個月，本集團錄得虧損約15,220,000港元，而於二零二六年六月三十日，本集團之流動負債淨額約為23,972,000港元。該等狀況顯示存在重大不確定性，可能對本集團持續經營之能力構成重大疑問，因此，本集團可能無法於可見將來在正常業務過程中變現其資產及償還其負債。

董事已考慮以下主要緩解因素及策略性措施以管理本集團之流動資金壓力：

- 本集團正與銀行磋商，於本集團約81,190,000港元之銀行借貸到期時予以續期，以確保獲得必要資金，滿足本集團於可見將來之營運資金及財務需求。董事認為，本集團將能於銀行借貸到期時予以續期；
- 本集團持有股本證券投資，可於需要時變現以償還其負債；及
- 本集團正積極物色任何其他可能之融資選擇，以改善本集團之流動資金狀況。

Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these condensed financial statements.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has applied the following new and revised HKFRSs issued by the HKICPA which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The Directors do not expect that the amendments listed above will have a material impact on the Group's condensed consolidated financial statements upon application.

The Group has not early adopted the new and revised HKFRSs that have been issued but are not yet effective.

倘本集團無法繼續持續經營，則須作出調整，將本集團資產之賬面值撇減至其可收回金額，就可能產生之進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無反映於該等簡明財務報表內。

2. 採納新訂及經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團之簡明綜合財務報表應用以下由香港會計師公會頒佈並於二零二六年一月一日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力之合約
香港財務報告會計準則之年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂

董事預期上述修訂於獲應用後將不會對本集團的簡明綜合財務報表造成重大影響。

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

3. OPERATING SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal report provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, as have been identified by the Directors.

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- Provision of hospitality and related services in Australia
- Money lending business
- Assets investments business

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.
- Assets and liabilities are allocated to the reportable segments excluding unallocated corporate assets and liabilities.
- The measure used for reporting segment profit/(loss) is adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, non-lease-related finance costs, dividend income from the Group's financial instruments, net gains on disposals of subsidiaries as well as head office and corporate expenses are excluded from such measurement.

3. 經營分部資料

經營分部以提供給主要經營決策者的內部報告一致的方式呈報，主要經營決策者負責分配資源及評估經營分部(即董事所確定者)的表現。

為便於管理，本集團按其產品及服務劃分業務單位並有如下三個可報告經營分部：

- 於澳洲提供酒店及相關服務
- 借貸業務
- 資產投資業務

為評估分部表現及分配資源至各個分部，本集團主要經營決策者按下列基準監察各個可報告分部的業績、資產及負債：

- 收入與開支乃參照可報告分部產生之銷售額及產生之開支而分配至該等可報告分部。
- 資產及負債分配至可報告分部，惟不包括未分配之企業資產及負債。
- 可報告分部溢利／(虧損)以經調整除稅前溢利／(虧損)計量。經調整除稅前溢利／(虧損)按與計量本集團的除稅前溢利／(虧損)一致之方式計量，惟有關計量並不包括利息收入、與租賃無關之融資成本、來自本集團金融工具之股息收入、出售附屬公司之收益淨額以及總辦事處及企業開支。

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 are set out below:

本集團主要經營決策者獲提供有關本集團可報告分部的資料，旨在就截至二零二六年及二零二五年六月三十日止六個月作出資源分配及評核分部表現，該等資料列載如下：

For the six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月(未經審核)

		Provision of hospitality and related services in Australia 於澳洲提供 酒店及 相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產 投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income and gains	分部收益及其他收入 及收益	36,002	2,358	-	38,360
Segment results	分部業績				
Segment profit/(loss)	分部溢利/(虧損)	91	(287)	(8,857)	(9,053)
Unallocated head office and corporate income and expenses	未分配總辦事處及 企業收入及開支				(2,823)
Interest income	利息收入				667
Finance costs	融資成本				(4,011)
Loss before tax	除稅前虧損				(15,220)
Income tax expense	所得稅開支				-
Loss for the period	期內虧損				(15,220)
Amounts included in the measure of segment results:	計入分部業績計量之 款項：				
Depreciation and amortisation	折舊及攤銷	3,540	160	-	3,700
Unallocated depreciation and amortisation	未分配折舊及攤銷				4
Total depreciation and amortisation	折舊及攤銷總額				3,704
Share of results of associates	分佔聯營公司業績	-	-	(6,520)	(6,520)
Fair value loss on financial assets at FVTPL	按公平值透過損益列 賬之金融資產之 公平值虧損	-	-	(1,922)	(1,922)

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月(未經審核)

		Provision of hospitality and related services in Australia 於澳洲提供 酒店及 相關服務 HK\$'000 千港元	Money lending business 借貸業務 HK\$'000 千港元	Assets investments business 資產 投資業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income and gains	分部收益及其他收入 及收益	31,943	2,559	–	34,502
Segment results	分部業績				
Segment profit/(loss)	分部溢利/(虧損)	1,163	(2,756)	(10,066)	(11,659)
Unallocated head office and corporate income and expenses	未分配總辦事處及 企業收入及開支				(3,821)
Interest income	利息收入				610
Finance costs	融資成本				(4,362)
Loss before tax	除稅前虧損				(19,232)
Income tax expense	所得稅開支				–
Loss for the period	期內虧損				(19,232)
Amounts included in the measure of segment results:	計入分部業績計量之 款項：				
Depreciation and amortisation	折舊及攤銷	3,300	585	–	3,885
Unallocated depreciation and amortisation	未分配折舊及攤銷				488
Total depreciation and amortisation	折舊及攤銷總額				4,373
Share of results of associates	分佔聯營公司業績	–	–	(6,216)	(6,216)
Loss on disposal of an associate	出售一間聯營公司之虧損	–	–	(2,590)	(2,590)
Fair value loss on financial assets at FVTPL	按公平值透過損益列 賬之金融資產之 公平值虧損	–	–	(2,819)	(2,819)

4. REVENUE, OTHER INCOME AND GAINS

The principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

Revenue represents the aggregate of the net invoiced value of goods sold and net amounts received and receivable from third parties for the services rendered by the Group during the period. An analysis of the Group's revenue, other income and gains is as follows:

4. 收入、其他收入及收益

本集團之主要業務活動包括：(i)於澳洲提供酒店及相關服務；(ii)借貸業務；及(iii)資產投資業務。

收入指期內本集團已售貨品的發票淨值與就本集團所提供服務已收及應收第三方的款項淨額之總和。本集團之收入、其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約收入：		
Revenue from contracts with customers:	客戶合約收入：		
Provision of hospitality and related services	提供酒店及相關服務	15,845	12,947
Sales of food and beverage in hotel business	於酒店業務銷售餐飲	20,157	18,996
		36,002	31,943
Revenue from other sources:	來自其他來源的收入：		
Loan interest income	貸款利息收入	2,358	2,559
		2,358	2,559
		38,360	34,502
Other income and gains or losses:	其他收入及收益或虧損：		
Interest income	利息收入	667	610
Other income	其他收入	1,989	1,986
		2,656	2,596

5. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

5. 除稅前虧損

除稅前虧損於扣除／(計入)下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of sales	銷售成本		
– Cost of inventories sold	– 銷售存貨成本	8,309	5,505
– Cost of services provided	– 提供服務成本	68	90
		8,377	5,595
Staff costs (including directors' emoluments)	員工成本(包括董事薪酬)		
– Staff salaries and benefits	– 員工薪金及福利	20,615	18,926
– Retirement scheme contribution	– 退休計劃供款	1,679	1,463
		22,294	20,389
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,551	3,670
Depreciation of right-of-use assets	使用權資產折舊	153	703
		3,704	4,373
Impairment loss/(Reversal of) impairment loss on accounts receivable, loan and interest receivables	應收賬款、應收貸款及利息之減值虧損／(減值虧損撥回)	55	(61)
Loss/(Gain) on disposal of financial assets at FVTPL	出售按公平值透過損益列賬之金融資產之虧損／(收益)	55	(2,314)
Fair value loss on financial assets at FVTPL	按公平值透過損益列賬之金融資產之公平值虧損	1,922	2,819
Loss on disposal of an associate	出售一間聯營公司之虧損	–	2,590

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– Australia Company Tax	– 澳洲公司稅項	–	–
		–	–
Deferred tax:	遞延稅項：		
Charged for the period	期內扣除	–	–
Income tax expense	所得稅開支	–	–

The Group's entities operated in Hong Kong are subject to the Hong Kong profits tax rate at 16.5% (2025: 16.5%) on the estimated assessable income. No provision for Hong Kong profits tax has been made for the current period since the Group's entities operating in Hong Kong had sufficient tax losses brought forward from previous years to offset against profit generated for the period. The Company's subsidiaries operating in Australia are subject to the tax rates at 30% (2025: 30%) in Australia.

本集團於香港經營之實體須就估計應課稅收入按16.5%(二零二五年：16.5%)稅率繳納香港利得稅。由於本集團於香港經營之實體有足夠過往年度結轉之稅項虧損以抵銷本期間產生之溢利，故本期間並無計提香港利得稅撥備。本公司於澳洲經營之附屬公司須按澳洲30%(二零二五年：30%)的稅率繳納。

7. INTERIM DIVIDEND

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

7. 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發中期股息(二零二五年：無)。

8. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss:	虧損：		
Loss for the period attributable to the shareholders of the Company	本公司股東應佔期內虧損	(15,220)	(19,236)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share (note)	就計算每股基本及攤薄盈利而言之已發行普通股之加權平均數(附註)	5,156,035,108	5,156,035,108

Note:

No adjustment has been made to the amount of the basic loss per share for the six months ended 30 June 2026 and 2025 in respect of any dilution because there was no potentially dilutive ordinary share in issue during the six months ended 30 June 2026 and 2025.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, additions to property, plant and equipment amounted to approximately HK\$458,000 (2025: HK\$341,000).

8. 每股虧損

股東應佔每股基本及攤薄虧損之計算乃根據下列數據作出：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss:	虧損：		
Loss for the period attributable to the shareholders of the Company	本公司股東應佔期內虧損	(15,220)	(19,236)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share (note)	就計算每股基本及攤薄盈利而言之已發行普通股之加權平均數(附註)	5,156,035,108	5,156,035,108

附註：

概無對截至二零二六年及二零二五年六月三十日止六個月的每股基本虧損金額作出任何有關攤薄的調整，因為截至二零二六年及二零二五年六月三十日止六個月均無已發行潛在攤薄普通股。

9. 物業、廠房及設備之變動

截至二零二六年六月三十日止六個月，添置物業、廠房及設備所涉及金額為約458,000港元(二零二五年：341,000港元)。

10. OTHER INVESTMENTS IN EQUITY SECURITIES

10. 其他股本證券投資

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at FVTPL	按公平值透過損益列賬之金融資產		
Listed shares at fair value (note a)	上市股份(按公平值計量) (附註a)	5,853	7,882
Unlisted investments at fair value (note b)	非上市投資(按公平值計量) (附註b)	15,215	15,316
Unlisted investment fund at fair value (note c)	非上市投資基金(按公平值計量) (附註c)	4,571	5,621
		25,639	28,819
Less: current portion	減：流動部分	(25,639)	(28,819)
Non-current portion	非流動部分	—	—

Notes:

附註：

- (a) Listed shares included in the financial assets at FVTPL was investments in Town Health International Medical Group Limited (a company listed on the Stock Exchange with Stock Code: 3886) amounting to approximately HK\$5,853,000 (2025: HK\$7,882,000), as at 30 June 2026 and 31 December 2025.
- (b) As at 30 June 2026 and 31 December 2025, the Group's unlisted investments represented 1.88% and 1.89% equity interest in World Biotech Regenerative Medical Group Limited that included a profit guarantee respectively.
- (c) As at 30 June 2026 and 31 December 2025, the Group, as a limited partner, invested in a private equity fund called as Kingkey Investment Fund SPC – KKDF Selected Investment Fund SP (“**Kingkey Fund**”). The Kingkey Fund invests in a wide range of instruments, including but not limited to, listed and unlisted equities.

- (a) 於二零二六年六月三十日及二零二五年十二月三十一日，計入按公平值透過損益列賬之金融資產中的上市股份為於康健國際醫療集團有限公司(一間於聯交所上市的公司，股份代號：3886)之投資約5,853,000港元(二零二五年：7,882,000港元)。
- (b) 於二零二六年六月三十日及二零二五年十二月三十一日，本集團非上市投資為於環球生物科技再生醫療集團有限公司分別1.88%及1.89%股權(包括溢利擔保)。
- (c) 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(作為有限合夥人)投資於私募股權基金，名為Kingkey Investment Fund SPC – KKDF Selected Investment Fund SP(「**Kingkey Fund**」)。Kingkey Fund投資於多種工具，包括但不限於上市及非上市股權。

11. ACCOUNTS RECEIVABLE, LOAN AND INTEREST RECEIVABLES

11. 應收賬款、應收貸款及利息

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable within the scope of HKFRS 15	香港財務報告準則第15號範圍內的應收賬款	293	864
Less: Impairment	減：減值	—	—
		293	864
Loan receivables	應收貸款	37,127	40,941
Loan interest receivables	應收貸款利息	5,591	3,451
Less: Impairment	減：減值	(9,502)	(9,447)
		33,216	34,945
		33,509	35,809

Ageing analysis of accounts receivables

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with the accounts receivables, credit evaluations of customers are performed periodically. The credit period given to the customers ranged from 30 days to 180 days. The ageing analysis of the accounts receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

應收賬款之賬齡分析

給予顧客之信貸期各有不同，一般以個別顧客之財政實力為基準。為有效管理與應收賬款有關之信貸風險，本公司定期評估顧客信貸。授予客戶之信貸期介乎30日至180日。於報告期末，根據發票日期之應收賬款賬齡分析(扣除撥備)如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	少於1個月	128	462
1 to 2 months	1至2個月	159	312
2 to 3 months	2至3個月	—	49
Over 3 months	3個月以上	6	41
		293	864

Impairment of accounts receivable

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Ageing of loan and interest receivables

The ageing analysis of loan and interest receivables as at the end of the reporting period, based on the contractual due date and net of provisions, is as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not yet past due	尚未逾期	8,807	12,014
1 to 3 months	1至3個月	250	6,314
3 to 12 months	3至12個月	9,888	–
Over 1 year	1年以上	14,271	16,617
		33,216	34,945

The movements in the loss allowance for loan and interest receivables as at the end of the reporting period is as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	9,447	2,218
Impairment loss recognised during the period/year	於期／年內確認的減值虧損	55	7,229
At the end of period/year	於期／年末	9,502	9,447

At each reporting date, the Group assesses whether the credit risk on loan and interest receivables has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the loan and interest receivables as at the reporting date with the risk of a default occurring on the loan and interest receivables as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

應收賬款之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數，就具有類似虧損模式（即按地域、產品類型、客戶類別及評級）的不同客戶分部之組別而釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理可靠資料。

應收貸款及利息之賬齡

於報告期末根據合約到期日及扣除撥備後的應收貸款及利息的賬齡分析如下：

於報告期末應收貸款及利息虧損撥備之變動如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	9,447	2,218
Impairment loss recognised during the period/year	於期／年內確認的減值虧損	55	7,229
At the end of period/year	於期／年末	9,502	9,447

於各報告日期，本集團評估應收貸款及利息的信貸風險自首次確認後是否大幅上升。於作出評估時，本集團就應收貸款及利息於報告日期發生違約的風險與應收貸款及利息於首次確認當日發生違約的風險進行比較，並考慮毋須付出不必要的成本或精力即可獲得的合理且具理據支持的資料，包括過往及前瞻性資料。

12. CONTRACT LIABILITIES

12. 合約負債

		At 30 June 2026 於二零二六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities	合約負債		
Deposits received and deferred income	已收按金及遞延收入	4,349	6,665

13. TRADE AND OTHER PAYABLES, ACCRUALS AND PROVISION

13. 貿易及其他應付款項、應計費用及撥備

		At 30 June 2026 於二零二六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	5,450	4,502
Accruals and other payables	應計費用及其他應付款項	34,376	29,272
		39,826	33,774

Ageing analysis of trade creditors

The following is an ageing analysis of trade payables based on the invoice date of the invoices issued to the Group as at the end of the reporting period:

應付貿易賬款賬齡分析

以下為於報告期末根據向本集團出具發票的發票日期進行的應付貿易賬款之賬齡分析：

		At 30 June 2026 於二零二六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月之內	3,876	3,723
Over 3 months	3個月以上	1,574	779
		5,450	4,502

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

The exposure of the Group's borrowings is as follows:

14. 計息銀行及其他借貸

本集團借貸的風險如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Interest-bearing bank borrowings	計息銀行借貸	81,190	78,167
Interest-bearing other borrowings	其他計息借貸	24,642	24,778
		105,832	102,945
Less: Interest-bearing bank and other borrowings classified as current portion	減：分類為流動部分的計息 銀行及其他借貸	(100,697)	(24,838)
Non-current portion	非流動部分	5,135	78,107
Fixed-rate borrowings	固定利率借貸	24,642	24,838
Variable-rate borrowings	浮動利率借貸	81,190	78,107
		105,832	102,945
Secured	有抵押	81,190	78,167
Unsecured	無抵押	24,642	24,778
		105,832	102,945
Analysis into:	分析為：		
The carrying amounts of the above borrowings are repayable:	上述借貸賬面值須予償還時 間：		
Within one year or on demand	一年內或按要求	100,697	24,838
In the second year	第二年	5,135	78,107
		105,832	102,945

The average effective interest rates per annum on the Group's borrowings are as follows:

本集團借貸之平均實際年利率如下：

		At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核)
Average effective interest rate:	平均實際利率：		
Fixed-rate borrowings	固定利率借貸	9.6%	9.7%
Variable-rate borrowings	浮動利率借貸	7.4%	6.5%

15. SHARE CAPITAL

15. 股本

		Number of Shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares ("Shares") of HK\$0.01 each at 31 December 2025, 1 January 2026 and 30 June 2026	於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 每股面值0.01港元之普通 股(「股份」)	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股款：		
Shares at 31 December 2025, 1 January 2026 and 30 June 2026	於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之股份	5,156,035,108	51,560

16. SHARE OPTION SCHEME

The Company's share option scheme ("Scheme") was adopted on 9 June 2020. The purpose of the Scheme is to provide incentives or rewards for eligible participants' contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

There were no share options outstanding, granted, exercised, cancelled or lapsed during any of the reporting periods.

16. 購股權計劃

本公司於二零二零年六月九日採納購股權計劃(「該計劃」)。該計劃之目的旨在激勵或獎勵為本集團作出貢獻的合資格參與人士及／或使本集團能夠招聘及留聘優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

於任一報告期間，概無尚未行使、已授出、已行使、註銷或失效的購股權。

17. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions detailed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following transactions with related parties during the reporting periods:

17. 關聯人士交易

(a) 關聯人士交易

除此等未經審核簡明綜合財務報表其他部分所詳述的交易外，本集團於報告期內與關聯人士進行了以下交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Rental expenses paid to a related company	向一間關聯公司支付租賃開支 (i)	—	748
Rental deposit paid to a related company (included in deposits and other receivables)	向一間關聯公司支付租賃按金(計入按金及其他應收款項) (i)	2,432	2,432
Cost of medical services paid to a related company	向一間關聯公司支付醫療服務之成本 (i)	86	178
Consultancy fee paid to an associate	向一間聯營公司支付諮詢費 (ii)	300	—
Loan to an associate (included in deposits and other receivables)	向一間聯營公司提供貸款(計入按金及其他應收款項) (iii)	7,439	7,439
Interest receivables from an associate (included in deposits and other receivables)	來自一間聯營公司之應收利息(計入按金及其他應收款項) (iii)	654	505
Interest income from an associate (included in other income) (note 4)	來自一間聯營公司之利息收入(計入其他收入(附註4)) (iii)	74	74
Loan from a related party (included in interest-bearing other borrowings (note 14))	來自一名關聯人士之貸款(計入計息其他借貸(附註14)) (iv)	5,135	4,627
Interest paid to a related party	向一名關聯人士支付利息 (v)	122	138
Income generated from provision of administrative and management services to a related company	向一間關聯公司提供行政及管理服務所產生之收入 (vi)	516	617

Notes:

- (i) The cost of medical services were incurred and paid to Hong Kong Health Check and Medical Diagnostic Centre Limited, a subsidiary of the Group's associate for the six months ended 30 June 2025 and 2026. Rental expenses were incurred and paid to this related company for the six months ended 30 June 2025. In addition, the rental deposit was also paid to this related company.

附註：

- (i) 截至二零二五年及二零二六年六月三十日止六個月產生之醫療服務成本已支付予本集團聯營公司之附屬公司香港體檢及醫學診斷中心有限公司。截至二零二五年六月三十日止六個月產生之租金開支已支付予該關聯公司。此外，租賃按金亦已支付予該關聯公司。

- (ii) The consultancy fees were paid for the consultancy services provided by Nuada Limited, a subsidiary of the Group's associate.
- (iii) The loan was provided by the Group to French Modern Concept Limited, an associate of the Group, and the interest is paid for the loan. The loan has no fixed term of repayment.
- (iv) The loan was provided by Mr. Lawrence Tang, a director of certain subsidiaries of the Company, and with interest bearing for the loan during the six months ended 30 June 2025 and 2026. The related party transaction constituted a connected transaction as defined in chapter 20 of the GEM Listing Rules.
- (v) The interest was paid during the periods ended 30 June 2025 and 2026 for the loan provided by Mr. Lawrence Tang, a director of certain subsidiaries of the Company in previous years. The related party transaction constituted a connected transaction as defined in chapter 20 of the GEM Listing Rules.
- (vi) The income generated from provision of administrative and management services was received from a subsidiary of Starry Ace Limited, an associate of the Group, for the six months ended 30 June 2025 and 2026.

(b) Key management personnel remuneration

The remuneration of the Directors, who are also identified as members of key management of the Group, is as follows:

- (ii) 有關本集團聯營公司之附屬公司洛爾達控股有限公司所提供諮詢服務之諮詢費已予支付。
- (iii) 貸款由本集團向French Modern Concept Limited(本集團之一間聯營公司)提供，貸款利息已予支付。貸款並無固定還款期。
- (iv) 貸款由本公司若干附屬公司的董事Lawrence Tang先生提供，於截至二零二五年及二零二六年六月三十日止六個月計息。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。
- (v) 由本公司若干附屬公司的董事Lawrence Tang先生於過往年度提供的貸款於截至二零二五年及二零二六年六月三十日止期間的利息已予支付。該關聯人士交易構成關連交易(定義見GEM上市規則第20章)。
- (vi) 截至二零二五年及二零二六年六月三十日止六個月，提供行政及管理服務所產生之收入已由本集團聯營公司Starry Ace Limited之附屬公司收取。

(b) 主要管理人員薪酬

董事(亦被視為本集團主要管理層成員)之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term benefit	薪金及其他短期福利	1,158	549
Retirement scheme contributions	退休計劃供款	17	8
		1,175	557

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

During the six months ended 30 June 2026, the principal activities of the Group were (i) provision of hospitality and related services in Australia; (ii) money lending business; and (iii) assets investments business.

During the period under review, the loss for the period of the Group was approximately HK\$15,220,000 (2025: HK\$19,232,000), and such decrease in the loss was mainly due to the combined effects of (i) the increase in the Group's revenue from approximately HK\$34,502,000 for the six months ended 30 June 2025 to approximately HK\$38,360,000 for the six months ended 30 June 2026; (ii) the increase in the Group's cost of sales from approximately HK\$5,595,000 for the six months ended 30 June 2025 to approximately HK\$8,377,000 for the six months ended 30 June 2026; (iii) the loss on disposal of an associate of approximately HK\$2,590,000 for the six months ended 30 June 2025, which was absent during the six months ended 30 June 2026; (iv) the change from the Group's gain on disposals of FVTPL of approximately HK\$2,314,000 for the six months ended 30 June 2025 to the loss on disposals of FVTPL of approximately HK\$55,000 for the six months ended 30 June 2026; and (v) the decrease in the administrative expenses from approximately HK\$37,123,000 for the six months ended 30 June 2025 to approximately HK\$35,296,000 for the six months ended 30 June 2026.

Provision of Hospitality and Related Services in Australia

During the period under review, the Group was engaged in the hospitality business through its venue located in Victoria, Australia, namely the Balgownie Estate Vineyard Resort & Spa Yarra Valley ("**Balgownie**").

Balgownie, a well-known winery and tourism destination located in the Yarra Valley, Victoria, Australia. Between 2016 and 2024, Balgownie received numerous industry accolades, including six awards for "Resort Style Accommodation of the Year" from Tourism Accommodation Australia (Victoria). In 2021 and 2022, the Victorian Tourism Industry Council awarded Balgownie Bronze and Silver, respectively, in the "Business Event Venues" category. In 2025, Balgownie was included in the "Gold List" of Australian Accommodation Hotels and recognised as Victoria's "Best Independently Rated Accommodation Voted by Travellers". These achievements highlight the property's high-quality design, service excellence, and consistently strong guest experience.

Balgownie comprises approximately 29 hectares of freehold land, including a 7-hectare vineyard. The property offers 70 luxury accommodation rooms, complemented by a restaurant, cellar door, conference and function facilities, health club amenities, and a day spa, all contributing to ancillary revenue streams.

管理層討論及分析

業務及財務回顧

截至二零二六年六月三十日止六個月，本集團之主要業務為：(i)於澳洲提供酒店及相關服務；(ii)借貸業務；及(iii)資產投資業務。

於回顧期間，本集團之期內虧損約為15,220,000港元(二零二五年：19,232,000港元)，虧損減少乃主要由於以下各項之綜合影響所致：(i)本集團收入由截至二零二五年六月三十日止六個月約34,502,000港元增加至截至二零二六年六月三十日止六個月約38,360,000港元；(ii)本集團銷售成本由截至二零二五年六月三十日止六個月約5,595,000港元增加至截至二零二六年六月三十日止六個月約8,377,000港元；(iii)截至二零二五年六月三十日止六個月出售一間聯營公司之虧損約2,590,000港元，而截至二零二六年六月三十日止六個月並無此項虧損；(iv)本集團於截至二零二五年六月三十日止六個月錄得按公平值透過損益列賬之出售收益約2,314,000港元，而於截至二零二六年六月三十日止六個月則錄得按公平值透過損益列賬之出售虧損約55,000港元；及(v)行政開支由截至二零二五年六月三十日止六個月約37,123,000港元減少至截至二零二六年六月三十日止六個月約35,296,000港元。

於澳洲提供酒店及相關服務

於回顧期間，本集團通過其於澳洲維多利亞的物業從事酒店業務，即博爾基尼酒莊水療度假村("博爾基尼")。

博爾基尼為澳洲維多利亞州亞拉河谷著名的釀酒廠及旅遊勝地。於二零一六年至二零二四年期間，博爾基尼屢獲業界殊榮，包括由澳洲旅遊住宿(維多利亞)協會頒授的六個「年度度假村住宿獎」。於二零二一年及二零二二年，維多利亞州旅遊業委員會向博爾基尼頒發「商業活動場所」銅獎及銀獎。於二零二五年，博爾基尼入選澳洲住宿酒店「金榜」，並獲評為維多利亞州「旅客票選的最佳獨立評級住宿」。該等成就彰顯該物業高品質的設計、卓越的服務及一貫出色的賓客體驗。

博爾基尼為佔地約29公頃的永久業權土地，其中包括一幅7公頃葡萄園。該物業提供70間豪華客房，配備餐廳、酒窖、會議及宴會設施、健身會所設施以及日間水療設施，賺取輔助收入。

The Group has partnered with a Spa Partner that operates more than 110 day spas across Australia and New Zealand to establish a new day spa at Balgownie. The Group provides the premises while the Spa Partner funds the fit-out. Revenue is generated through rental income based on a percentage of the Spa Partner's revenue as well as sales of the Spa Partner's products and services.

In 2023, the Group launched its "Wellness Retreat" product, the first of its kind in the Yarra Valley. The offering includes nutrition-focused menus and wellness activities such as meditation, yoga, and pilates. The Group aims to leverage the Spa Partner's established brand to increase visitation across both leisure and corporate markets.

In April 2023, Balgownie introduced a subscription-based "Wine Club", providing members with exclusive benefits and access to wines and resort-related services.

During the period under review, the Group recorded a revenue of approximately HK\$36,002,000 from its segment of provision of hospitality and related services and sales of food and beverage in hotel business in Australia during the six months ended 30 June 2026 (2025: HK\$31,943,000), which amounted to an increase of approximately HK\$4,059,000 or approximately 13%, due to the recovery in international tourism demand and the increase in the revenue of sales of food and beverage, and offset the effect of slight decrease in average daily rate (ADR) achieved for rooms sold.

The occupancy rate of Balgownie for the six months ended 30 June 2026 was approximately 69% (2025: 69%). Currently, Balgownie has 70 (2025: 70) luxury rooms, a restaurant, a cellar door and a day spa. The Group regularly reviews and elevates the quality of Balgownie's products and services, particularly in the luxury segment, which is experiencing stronger demand. Additionally, Balgownie is introducing new wine varieties and low-alcohol options, along with more price-competitive vintages, to attract consumers in the evolving local wine market.

Money Lending Business

The Group is engaged in the money lending business in Hong Kong through its wholly-owned subsidiary, Mark Profit Finance Limited, which is a holder of a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). During the period under review, the Group recorded interest income of approximately HK\$2,358,000 (2025: HK\$2,559,000) from its money lending business, and interest income of the Group decreased mainly due to the decrease in the outstanding loan balances during the period under review. The Group has been paying close attention to the market conditions and will continue to monitor its resources to strive for the development of its money lending business with prudent credit procedures in accepting customers.

本集團與在澳洲及新西蘭經營超過110個日間水療中心的水療合作夥伴合作，於博爾基尼建設全新的日間水療中心。本集團提供經營場所，而水療合作夥伴則投入資金裝修。收入來自按水療合作夥伴收入百分比收取的租金收入以及銷售水療合作夥伴的產品及服務。

於二零二三年，本集團推出「休閒養生」產品，為此類產品於亞拉河谷的首創。該產品包括注重營養的餐單以及冥想、瑜伽及普拉提等養生活動。本集團旨在利用水療合作夥伴的既有品牌提升休閒及企業客群的到訪率。

於二零二三年四月，博爾基尼引入會費模式的「葡萄酒俱樂部」，為會員提供專屬福利，並可享用葡萄酒及度假村相關服務。

於回顧期間，本集團於截至二零二六年六月三十日止六個月就其於澳洲提供酒店及相關服務以及於酒店業務銷售餐飲分部錄得收益約36,002,000港元(二零二五年：31,943,000港元)，增加約4,059,000港元或約13%，乃由於國際旅遊業的需求復甦及銷售餐飲收入增長，抵銷了已售客房的平均每日房價小幅下降的影響。

於截至二零二六年六月三十日止六個月，博爾基尼的入住率為約69%(二零二五年：69%)。目前，博爾基尼擁有70間(二零二五年：70間)豪華客房、一間餐廳、一個酒窖及日間水療中心。本集團定期檢討及提升博爾基尼的產品及服務質量，尤其是在需求較強的豪華領域。此外，博爾基尼正推出新葡萄酒品種及低酒精選擇，以及更具價格競爭力的葡萄酒，以吸引不斷發展的本地葡萄酒市場的消費者。

借貸業務

本集團透過全資附屬公司百利財務有限公司在香港從事借貸業務。該公司乃根據放債人條例(香港法例第163章)持有放債人牌照。於回顧期間，本集團自借貸業務錄得利息收入約2,358,000港元(二零二五年：2,559,000港元)，本集團利息收入減少乃主要由於回顧期內的未償還貸款結餘減少。本集團一直密切關注市場狀況及持續監控其資源，致力發展借貸業務，同時會對客戶採用審慎的信貸程序。

Assets Investments Business

As at 30 June 2026, the Group's investment portfolio in relation to its assets investments business mainly comprised equity securities. During the six months ended 30 June 2026, the Group recorded (i) a fair value loss on financial assets at FVTPL of approximately HK\$1,922,000 (2025: HK\$2,819,000), which was primarily attributable to the decrease in the fair value of the Group's investments in listed equity securities and unlisted investment fund as at 30 June 2026; and (ii) the loss on disposals of financial assets at FVTPL of approximately HK\$55,000 (2025: Gain of HK\$2,314,000), which was primarily attributable to the disposal of the Group's investments in listed equity securities during the six months ended 30 June 2026.

In January 2025, EFL, a subsidiary of the Company and an investment holding company that held approximately 48.33% equity interest of an associate of the Group, entered into an agreement with an independent third party to dispose of its entire interest in that associate at the consideration of HK\$6,025,000. The transaction was completed on 15 January 2025 and a loss on disposal of an associate of approximately HK\$2,590,000 was recorded during the six months ended 30 June 2025.

The Directors consider securities investments with a carrying amount that accounts for more than 5% of the Group's total assets as at 30 June 2026 as significant securities investments of the Group.

As at 30 June 2026, none of the carrying amount of the investments of the Group accounted for more than 5% of the Group total assets.

The Group will continue to hold the investments in its portfolio, unless there are changes in its investment strategy or potential opportunities in realising its existing investments in securities arise, taking into account the prospects of the issuers of the securities investments and the Group's objectives to optimise the returns from its investment portfolios and create value for the Shareholders.

資產投資業務

於二零二六年六月三十日，本集團資產投資業務之投資組合主要包括股本證券。截至二零二六年六月三十日止六個月，本集團錄得(i)按公平值透過損益列賬之金融資產之公平值虧損約1,922,000港元(二零二五年：2,819,000港元)，主要由於於二零二六年六月三十日，本集團於上市股本證券及非上市投資基金之投資之公平值減少；及(ii)出售按公平值透過損益列賬之金融資產之虧損約55,000港元(二零二五年：收益2,314,000港元)，主要由於本集團於截至二零二六年六月三十日止六個月出售上市股本證券之投資。

於二零二五年一月，EFL(本公司之一間附屬公司及一間投資控股公司，持有本集團一間聯營公司約48.33%股權)與一名獨立第三方訂立協議，以代價6,025,000港元出售其於該聯營公司的全部權益。該交易已於二零二五年一月十五日完成，並於截至二零二五年六月三十日止六個月確認出售一間聯營公司虧損約2,590,000港元。

董事認為面值超過本集團於二零二六年六月三十日資產總值5%的證券投資為本集團的重大證券投資。

於二零二六年六月三十日，概無本集團投資賬面值佔超過本集團資產總值之5%。

經計及證券投資發行公司之前景以及本集團優化其投資組合回報及為股東創造價值的目標，除非其投資策略有變或出現變現其現有證券投資的潛在機會，否則本集團將繼續維持其現有投資組合。

PROSPECTS

Looking ahead, it is expected that downside risks including geopolitical tensions, trade fragmentation, uncertainties arising from the recent economic turmoil, the Russo-Ukrainian War, the Israeli-Palestinian conflict and the tariff war, will predominate the global economy. The global economic conditions will remain the key uncertainty in relation to the revival of the global economy.

Going forward, the Group will continue to carry on its existing businesses by formulation and implementation of its own business plans and strategies and leveraging its own business model, competitiveness and strengths so as to develop, maintain and enhance its existing businesses, which will be viable and sustainable and will be able to create value and investment return for the Shareholders.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2026, the total assets of the Group were approximately HK\$304,471,000 (31 December 2025: HK\$310,696,000) including cash and cash equivalents of approximately HK\$2,093,000 (31 December 2025: HK\$2,529,000), among which approximately 49% (31 December 2025: 25%) were denominated in Hong Kong dollars, 1% (31 December 2025: 2%) were denominated in United States dollars and 50% (31 December 2025: 73%) were denominated in Australian dollars. As at 30 June 2026, the Group had borrowings repayable within one year (or on demand) of approximately HK\$100,697,000 (31 December 2025: HK\$24,838,000). These borrowings bore interest at average rate of 7.9% per annum (2025: 7.6 % per annum), among which approximately 23% (31 December 2025: 24%) were subject to fixed interest rates. Out of the total borrowings, approximately 82% (31 December 2025: 80%) were denominated in Australian dollars, and approximately 18% (31 December 2025: 20%) were denominated in Hong Kong dollars. As at 30 June 2026, the Group had borrowing facilities to the extent of approximately HK\$105,832,000 (31 December 2025: HK\$102,945,000). As at 30 June 2026, approximately HK\$105,832,000 (31 December 2025: HK\$102,945,000) of the facilities had been utilised by the Group. There is no seasonality in relation to the borrowing requirements of the Group.

As at 30 June 2026, the Group's gearing ratio (calculated on the basis of total liabilities to total assets) was 0.49 times (31 December 2025: 0.46 times) and its net debt-to-equity capital ratio (calculated as the total trade and other payables, accruals and provision, interest-bearing bank and other borrowings, and lease liabilities less cash and cash equivalents, over equity attributable to the Shareholders) was 0.93 times (31 December 2025: 0.81 times).

前景

展望未來，預期包括地緣政治緊張局勢、貿易碎片化、自近期經濟動盪、俄烏戰爭、以巴衝突及關稅戰帶來的不確定因素等的下行風險將主導全球經濟。全球經濟狀況將仍然為與全球經濟復甦有關的主要不確定因素。

日後，本集團將繼續通過制定及實施自身的業務計劃與策略，利用自身的業務模式、競爭力 and 優勢開展其現有業務，進而發展、保持並加強現有業務。通過以上可行且可持續的方式，將可為股東創造價值及投資回報。

財務資源及流動資金

於二零二六年六月三十日，本集團資產總值約為304,471,000港元(二零二五年十二月三十一日：310,696,000港元)，包括現金及等同現金項目約2,093,000港元(二零二五年十二月三十一日：2,529,000港元)，其中約49%(二零二五年十二月三十一日：25%)以港元計值、1%(二零二五年十二月三十一日：2%)以美元計值及50%(二零二五年十二月三十一日：73%)以澳元計值。於二零二六年六月三十日，本集團須於一年內(或按要求)償還之借貸約為100,697,000港元(二零二五年十二月三十一日：24,838,000港元)。該等借貸按平均年利率7.9%(二零二五年：7.6%)計息，其中約23%(二零二五年十二月三十一日：24%)按固定利率計息。借貸總額中，約82%(二零二五年十二月三十一日：80%)以澳元計值，約18%(二零二五年十二月三十一日：20%)以港元計值。於二零二六年六月三十日，本集團的借貸額度約為105,832,000港元(二零二五年十二月三十一日：102,945,000港元)。於二零二六年六月三十日，本集團已動用額度約為105,832,000港元(二零二五年十二月三十一日：102,945,000港元)。本集團並無季節性的借貸需求。

於二零二六年六月三十日，本集團資產負債比率(按負債總額除以資產總值計算)為0.49倍(二零二五年十二月三十一日：0.46倍)及債務淨額相對股本比率(按貿易及其他應付款項、應計費用及撥備、計息銀行及其他借貸以及租賃負債的總和減現金及等同現金項目除以股東應佔權益計算)為0.93倍(二零二五年十二月三十一日：0.81倍)。

CAPITAL STRUCTURE

As at 30 June 2026, the Group had shareholders' equity of approximately HK\$154,188,000 (31 December 2025: HK\$166,894,000).

As at 30 June 2026, the Group had borrowings of approximately HK\$105,832,000 (31 December 2025: HK\$102,945,000). Certain loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the draw down facilities would become repayable on demand. In addition, the Group's certain loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The exposure of the Group's borrowings is as follows:

資本架構

於二零二六年六月三十日，本集團擁有股東權益約154,188,000港元(二零二五年十二月三十一日：166,894,000港元)。

於二零二六年六月三十日，本集團擁有借貸約105,832,000港元(二零二五年十二月三十一日：102,945,000港元)。若干貸款須待滿足金融機構借貸安排常見契約的條件後方可獲得。倘本集團違反有關契約，所提取之融資將須按要求償還。此外，本集團之若干貸款協議包含可賦予貸方權利隨時全權酌情要求立刻還款之條款，而不論本集團是否已遵守有關契約及已履行預定還款責任。

本集團之借貸風險如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fixed-rate borrowings	固定利率借貸	24,642	24,838
Variable-rate borrowings	浮動利率借貸	81,190	78,107
		105,832	102,945
Secured	有抵押	81,190	78,167
Unsecured	無抵押	24,642	24,778
		105,832	102,945
Analysis into:	分析為：		
The carrying amounts of the above borrowings are repayable:	上述借貸賬面值須予償還時間：		
Within one year or on demand	一年內或按要求	100,697	24,838
In the second year	第二年	5,135	78,107
		105,832	102,945

Note:

The average effective interest rates per annum on the Group's borrowings are as follows:

附註：

本集團借貸之平均實際年利率範圍如下：

		At 30 June 2026 於二零二六年 六月三十日 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 (Audited) (經審核)
Average effective interest rate:	平均實際利率：		
Fixed-rate borrowings	固定利率借貸	9.6%	9.7%
Variable-rate borrowings	浮動利率借貸	7.4%	6.5%

FOREIGN EXCHANGE

During the period under review, the Group mainly generated revenue and incurred costs in Hong Kong dollars and Australian dollars. The Group did not invest in any derivative product for hedging during the period under review. Nevertheless, the Group will keep monitoring its foreign currency risk and when there are uncertainties or material fluctuations in the foreign exchange rates, the Group will consider using appropriate hedging instruments, including futures and forward contracts in managing the Group's exposure in relation to fluctuations in the foreign exchange rates.

外匯

於回顧期間，本集團之收入及成本主要以港元及澳元計值。本集團於回顧期間並無投資任何衍生工具產品以作對沖。雖然如此，本集團將繼續監察其外幣風險，外匯匯率如存有任何不確定性或出現重大波動，本集團將考慮使用適當之對沖工具(包括期貨及遠期合約)，管理本集團有關外匯匯率波動之風險。

CHARGE ON THE GROUP'S ASSETS

Certain borrowing facilities of the Group as at 30 June 2026 were secured by freehold land and buildings of approximately HK\$75,746,000.

Certain borrowing facilities of the Group as at 31 December 2025 were secured by freehold land, buildings and motor vehicles of approximately HK\$74,322,000.

本集團之資產抵押

於二零二六年六月三十日，本集團若干借貸融資以永久業權土地及樓宇約75,746,000港元作抵押。

於二零二五年十二月三十一日，本集團若干借貸融資以永久業權土地、樓宇及汽車約74,322,000港元作抵押。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any material capital commitments contracted but not provided (31 December 2025: Nil).

資本承擔

於二零二六年六月三十日，本集團並無任何已訂約但尚未撥備的重大資本承擔(二零二五年十二月三十一日：零)。

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities (including treasury shares) during the six months ended 30 June 2026.

LITIGATION AND CLAIMS

The Group was involved in the following legal proceedings and claims:

- (a) On 19 December 2017, Ever Robust Holdings Limited ("**Ever Robust**"), an indirect wholly-owned subsidiary of the Company, received a writ of summons with a statement of claim ("**Writ**") issued in the Court of First Instance of the High Court of Hong Kong ("**Court**") by Convoy Global Holdings Limited ("**Convoy**"), Convoy Collateral Limited ("**Second Plaintiff**") and CSL Securities Limited ("**Third Plaintiff**", together with Convoy and the Second Plaintiff, collectively as the "**Plaintiffs**") against, among other defendants, Ever Robust (together with the other defendants, collectively as the "**Defendants**").

Based on the Writ, the orders sought by the Plaintiffs against Ever Robust are as follows: (i) Convoy sought an order as against, among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust on 29 October 2015, be set aside; (ii) the Second Plaintiff and the Third Plaintiff sought an order that the financing facilities granted by them, including the loan ("**Convoy Loan**") in the amount of HK\$129,000,000 granted to Ever Robust by the Second Plaintiff on 9 November 2015, and the margin loan ("**Margin Loan**") granted to Ever Robust by the Third Plaintiff which amounted to HK\$67,574,473 as at 29 March 2016, be rescinded; and (iii) the Plaintiffs sought against, among others, Ever Robust for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs ("**Convoy Proceedings**"). As at 19 December 2017, Ever Robust had fully repaid the Convoy Loan and the Margin Loan and did not hold any shares in Convoy.

購買、出售或贖回本公司之上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券(包括庫存股份)。

訴訟及申索

本集團牽涉下列法律訴訟及申索：

- (a) 於二零一七年十二月十九日，本公司之間接全資附屬公司連捷控股有限公司(「**連捷**」)接獲康宏環球控股有限公司(「**康宏**」)、康宏財務有限公司(「**第二原告人**」)及康證有限公司(「**第三原告人**」，連同康宏及第二原告人，統稱「**原告人**」)於香港高等法院(「**法院**」)原訟法庭向包括連捷在內的其他被告人(連同其他被告人統稱「**被告人**」)發出的傳訊令狀連同申索書(「**令狀**」)。

根據令狀，原告人對連捷尋求的命令如下：(i)康宏向連捷尋求命令(其中包括)康宏於二零一五年十月二十九日向(其中包括)連捷配發的康宏股份予以撤銷；(ii)第二原告人及第三原告人尋求有關廢止彼等授出的財務融資的命令，包括由第二原告人於二零一五年十一月九日向連捷授出的金額為129,000,000港元的貸款(「**康宏貸款**」)，及由第三原告人於二零一六年三月二十九日向連捷授出的金額為67,574,473港元的孖展貸款(「**孖展貸款**」)；及(iii)原告人向連捷尋求(其中包括)(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免(「**康宏訴訟**」)。於二零一七年十二月十九日，連捷已悉數償還康宏貸款及孖展貸款及並無持有任何康宏股份。

On 6 March 2018, a case management conference hearing was held before the Honourable Mr. Justice Harris on the Convoy Proceedings. On 9 July 2018, Ever Robust has received an amended writ of summons and an amended statement of claim ("**Amended Statement of Claim**"). Pursuant to the Amended Statement of Claim, the reliefs sought by the Plaintiffs against Ever Robust are amended as follows: (i) a declaration and order as against among others, Ever Robust, that the allotment of the shares in Convoy by Convoy to, among others, Ever Robust, on 29 October 2015, is null and void, or has been rescinded and set aside (as sought by Convoy); (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Ever Robust (as sought by Convoy); (iii) an order against, among others, Ever Robust, for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy (as sought by the Second Plaintiff and the Third Plaintiff); and (iv) against, among others, Ever Robust, for (a) general or special damages; (b) interests; (c) costs; and (d) further and/or other reliefs (as sought by all the Plaintiffs).

On 27 July 2018, Ever Robust received a sealed order ("**Order**") dated 28 June 2018 against, among other Defendants, Ever Robust, in which 11 parties are ordered to join the proceedings as additional defendants. Pursuant to the Order, it is further ordered, among other matters, as to between the Plaintiffs and Ever Robust (among certain other Defendants), that the Plaintiffs do have leave to file and serve the Amended Statement of Claim.

On 30 November 2018, Ever Robust received a copy sealed order dated 1 November 2018 against, among other defendants, Ever Robust, in which a party is ordered to join the proceedings as an additional defendant.

於二零一八年三月六日，法院夏利士法官就康宏訴訟進行了案件管理會議聆訊。於二零一八年七月九日，連捷已接獲經修訂傳訊令狀及經修訂申索書（「**經修訂申索書**」）。根據經修訂申索書，原告人尋求對連捷的寬免修訂如下：(i)一項針對(其中包括)連捷的關於康宏於二零一五年十月二十九日向(其中包括)連捷配發康宏股份的聲明及命令為無效或已撤回及撤銷(如康宏所尋求)；(ii)交出所得利潤令及一項就違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對(其中包括)連捷作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的命令(如康宏所尋求)；(iii)對(其中包括)連捷頒令交出所得利潤及頒令其因違反受信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而須支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償(如第二原告人及第三原告人所尋求)；及(iv)針對(其中包括)連捷的(a)一般或特定損害賠償；(b)利息；(c)成本；及(d)進一步及／或其他寬免(如所有原告人所尋求)。

於二零一八年七月二十七日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年六月二十八日之蓋印命令（「**命令**」），當中頒令11名涉事方作為新增被告人加入有關法律程序。除有關原告人及連捷(包括若干其他被告人)間的其他事項外，該命令亦進一步頒令稱原告人已獲許可存檔及送達經修訂申索書。

於二零一八年十一月三十日，連捷接獲一份針對包括連捷等被告人發出日期為二零一八年十一月一日之蓋印命令副本，當中頒令一名涉事方作為新增被告人加入有關法律程序。

On 10 December 2018, Ever Robust filed its defence (“**Defence**”) to the Plaintiff’s claim in the Convoy Proceedings with the Court. Pursuant to the Defence, Ever Robust avers that the Plaintiffs are not entitled to any relief against Ever Robust in the Convoy Proceedings.

On 30 August 2019, Ever Robust filed its amended Defence pursuant to the order of Hon Harris J dated 12 July 2019.

Further details of the Convoy Proceedings are set out in the Company’s announcements dated 19 December 2017, 1 June 2018, 7 June 2018 and 25 July 2018.

After seeking the legal opinion, the Group considered that there was no assessed monetary claim by Plaintiffs and it is premature to give opinion on the probable outcome and estimate the ultimate liability.

- (b) On 2 January 2018, Ever Robust received a petition (“**Petition**”) issued in the Court by Zhu Xiao Yan (“**Petitioner**”) against, among other respondents, Ever Robust. Based on the Petition, the Petitioner has held and continues to hold 3,234,000 shares in Convoy since around mid-2015, and the Petitioner sought the following orders against, among others, Ever Robust: (i) a declaration that the placement of 3,989,987,999 shares in Convoy by Convoy to, among other placees, Ever Robust, and/or such placed shares are void ab initio and of no legal effect or, alternatively, be set aside; (ii) damages for dilution of the Petitioner’s shareholding; (iii) interest; (iv) such further or other relief and all necessary and consequential directions as the Court may think fit; and (v) costs (“**Zhu Proceedings**”). As at 2 January 2018, Ever Robust did not hold any shares in Convoy.

On 6 March 2018, a case management conference was held on the Zhu Proceedings, in which the Honourable Mr. Justice Harris made an order that the Zhu Proceedings be stayed with liberty to restore, pending the outcome of the Convoy Proceedings.

Further details of the Zhu Proceedings are set out in the Company’s announcement dated 2 January 2018.

於二零一八年十二月十日，連捷就康宏訴訟向法院遞交回應原告人索償之抗辯書(「**抗辯書**」)。根據抗辯書，連捷聲明原告人無權於康宏訴訟中向連捷索取任何寬免。

於二零一九年八月三十日，連捷根據日期為二零一九年七月十二日的夏利士法官命令遞交經修訂抗辯書。

有關康宏訴訟的進一步詳情載於本公司日期為二零一七年十二月十九日、二零一八年六月一日、二零一八年六月七日及二零一八年七月二十五日之公佈。

於尋求法律意見後，本集團認為原告人並無已評估金錢索償，目前仍無法就潛在結果作出意見及預測最終責任。

- (b) 於二零一八年一月二日，連捷接獲朱曉燕(「**呈請人**」)於法院向包括連捷在內的其他被告人發出的呈請書(「**呈請書**」)。根據呈請書，呈請人約自二零一五年中起持有並將繼續持有康宏3,234,000股股份，呈請人對(其中包括)連捷尋求的命令如下：(i)宣佈康宏向包括連捷在內的其他承配人配售的3,989,987,999股康宏股份，及／或該等配售股份自始無效且並無法律效力或予以撤銷；(ii)就攤薄呈請人股權尋求損害賠償；(iii)利息；(iv)法院可能認為合適的進一步或其他寬免及所有必要及相應指示；及(v)成本(「**朱氏訴訟**」)。於二零一八年一月二日，連捷並無持有康宏任何股份。

於二零一八年三月六日，就朱氏訴訟舉行了案件管理會議，於會上，夏利士法官頒令暫停朱氏訴訟，但有權恢復，以待康宏訴訟判決結果。

有關朱氏訴訟的進一步詳情載於本公司日期為二零一八年一月二日之公佈。

The Group has sought preliminary opinion on the above legal proceedings from its solicitors (or legal adviser) in Hong Kong, who is of the opinion that:

- there is no assessed monetary claim except the Plaintiffs' claim and the Petitioner's claims against Ever Robust for damages to be assessed;
- it is premature to give opinion on the probable outcome; and
- it is premature to estimate the ultimate liability.

No provision was made for the legal proceedings stated in the above cases, as the Group is not able to reliably assess the amount of potential liabilities under the above cases. The Company will, in accordance with the applicable laws, make every effort to protect the interests of the Company and the Shareholders, proactively respond to the above cases and defend its position vigorously. The Company will closely monitor the development of the above matters and make further announcements if and when there are any significant developments in relation to each of these legal proceedings.

CONTINGENT LIABILITIES

Save as disclosed in the paragraph headed "Litigation and Claims" in the section headed "Management Discussion and Analysis" above, as at 30 June 2026, the Group did not have any material contingent liabilities (2025: Nil).

EMPLOYEES' REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 122 employees (31 December 2025: approximately 136). Staff costs (including the Directors' salaries, allowances and bonuses totaled approximately HK\$22,294,000 for the period under review (2025: HK\$20,389,000)).

The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group aspires to unleash the potential of its employees. Training and continuous development are indispensable to the Group's staff so that they can keep abreast of the latest trend in the industry. Thus, the Group takes a proactive approach to provide its employees with opportunities to advance their careers. The Group has established a policy to encourage its employees to pursue training for the advancement of their careers that will both benefit the Group and its employees. The training cost may be covered by the Group subject to the approval of the Group.

Remuneration of employee is determined by reference to industry practices and performance, qualifications and experience of individual employees.

本集團已就上述法律程序向其香港律師(或法律顧問)尋求初步意見，其認為：

- 不存在已評估金錢索償，惟不包括原告人及呈請人就其待評估損害賠償而向連捷提出的索償；
- 目前仍無法就潛在結果作出意見；及
- 目前仍無法預測最終責任。

由於本集團未能可靠地評估上述案件項下有關的潛在負債金額，因此並無就上述案件所述的法律程序作出撥備。本公司將根據適用法律全力保護本公司及股東之利益，積極應訴及全力抗辯。本公司將密切留意上述事項的發展，如有任何與各法律程序有關的重大進展，將會另行刊發公佈。

或然負債

除上文「管理層討論及分析」一節中「訴訟及申索」一段所述外，於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年：無)。

僱員薪酬政策

於二零二六年六月三十日，本集團僱用約122名(二零二五年十二月三十一日：約136名)僱員。回顧期內之員工成本(包括董事之薪金、津貼及花紅)總額約為22,294,000港元(二零二五年：20,389,000港元)。

本集團通過向員工提供充足及定期培訓，繼續保持及提升員工能力。本集團積極釋放僱員潛力。為跟上行業最新發展趨勢，培訓及持續的發展對本集團員工而言必不可少。因此，本集團積極為僱員提供職業發展機會。本集團已制定一項政策，鼓勵僱員持續接受職業發展培訓，這將使本集團及員工均受益。經本集團批准，培訓費用可由本集團承擔。

僱員薪酬參照行業慣例以及僱員之個人表現、資歷及經驗而釐定。

The emolument policies of the Directors are decided by the Board, taking into account the recommendations of the remuneration committee of the Board, having regard to merit, qualifications and competence of the Directors.

On top of regular remuneration, discretionary bonus and share options may be granted to employees and the Directors by reference to the Group's performance as well as individual performance of such employees and/or Directors, and other benefits including contributions to pension scheme and medical scheme are also provided to the employees.

The Company adopted the Scheme pursuant to an ordinary resolution of all the then Shareholders passed on 4 June 2020, and the Board is authorised, at its absolute discretion, to grant options to eligible participants including any eligible employee, any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary of the Company or any invested entity; any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity, any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, any professional adviser, consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

Following the amendments to Chapter 23 of the GEM Listing Rules which came into effect from 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the GEM Listing Rules.

There was no share option outstanding as at 30 June 2026 (31 December 2025: Nil). Details of the Scheme are set out in the paragraph headed "Share Option Scheme" below.

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

As at 30 June 2026, none of the Directors or chief executive of the Company had, or was deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules.

董事之薪酬政策由董事會經考慮董事會轄下之薪酬委員會的推薦建議，並參照董事之專長、資歷及能力而釐定。

除定期薪酬以外，通過參考本集團及有關僱員及／或董事之個人表現後，本集團亦將支付僱員及董事酌情花紅及授予購股權，而其他福利包括為僱員作出退休金計劃供款及提供醫療計劃。

本公司根據其時全體股東於二零二零年六月四日通過之一項普通決議案採納該計劃，且董事會獲授權全權酌情向以下合資格參與人士授出購股權：本公司、本公司任何附屬公司或任何投資實體之任何合資格僱員、任何董事（包括非執行董事及獨立非執行董事）；向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商、本集團任何成員公司或任何投資實體之任何客戶、向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體、本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人、董事認為曾經或將會對本集團之增長及發展作出貢獻之任何專業顧問、諮詢人、個人或實體，以及透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。

於GEM上市規則第23章之修訂於二零二三年一月一日生效後，本集團僅將向GEM上市規則所准許之有關合資格參與人士授出購股權。

於二零二六年六月三十日，並無尚未行使購股權（二零二五年十二月三十一日：無）。該計劃之詳情載於下文「購股權計劃」一段。

董事及行政總裁於本公司股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，董事及本公司行政總裁概無於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之任何股份、相關股份及債券中，擁有或視為擁有記錄於根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉；或根據GEM上市規則第5.48至5.67條所指的董事交易必守標準另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, the following persons (other than Directors or chief executive of the Company) had, or were deemed to have, 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:

Substantial Shareholders – long position in the shares of the Company

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares involved 涉及股份數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Substantial Shareholders 主要股東			
Xiao Zhengjun (“Mr. Xiao”) 肖正君(「肖先生」)	Interest of a controlled corporation (Note 2) 於受控法團之權益(附註2)	573,390,000	11.12%
Baijuyi Wine Group Co., Limited (“Baijuyi Wine”) 白居易酒業集團有限公司 (「白居易酒業」)	Beneficial owner (Note 2) 實益擁有人(附註2)	573,390,000	11.12%
Other Person 其他人士			
Ng Ting Kit (“Mr. Ng”) 吳廷傑(「吳先生」)	Beneficial owner 實益擁有人	183,270,000	3.55%
	Interest of a controlled corporation (Note 3) 於受控法團之權益(附註3)	125,430,000	2.43%

Notes:

- This is based on the total issued Shares as at 30 June 2026, i.e. 5,156,035,108 Shares.
- Based on the notices of disclosure of interests of Mr. Xiao and Baijuyi Wine each filed with the Stock Exchange on 21 April 2026, such Shares were held by Baijuyi Wine, which is a company wholly-owned by Mr. Xiao. As such, Mr. Xiao is deemed to be interested in the Shares held by Baijuyi Wine by virtue of the SFO.
- According to the notice of disclosure of interests of Mr. Ng filed with the Stock Exchange on 8 June 2026, 125,430,000 Shares were held by King's Group Capital Limited, which is wholly owned by Mr. Ng. As such, Mr. Ng is deemed to be interested in the Shares held by King's Group Capital Limited by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, there were no Shareholders or other persons (other than Directors or chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company recorded in the register as required to be kept under Section 336 of the SFO.

主要股東之權益

於二零二六年六月三十日，下列人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有或被視作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：

主要股東 – 於本公司股份之好倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of Shares involved 涉及股份數目	Approximate percentage (Note 1) 概約百分比 (附註1)
Substantial Shareholders 主要股東			
Xiao Zhengjun (“Mr. Xiao”) 肖正君(「肖先生」)	Interest of a controlled corporation (Note 2) 於受控法團之權益(附註2)	573,390,000	11.12%
Baijuyi Wine Group Co., Limited (“Baijuyi Wine”) 白居易酒業集團有限公司 (「白居易酒業」)	Beneficial owner (Note 2) 實益擁有人(附註2)	573,390,000	11.12%
Other Person 其他人士			
Ng Ting Kit (“Mr. Ng”) 吳廷傑(「吳先生」)	Beneficial owner 實益擁有人	183,270,000	3.55%
	Interest of a controlled corporation (Note 3) 於受控法團之權益(附註3)	125,430,000	2.43%

附註：

- 此乃根據於二零二六年六月三十日之已發行股份總數(即5,156,035,108股股份)計算。
- 根據本公司於二零二六年四月二十一日向聯交所各自呈報有關肖先生及白居易酒業權益披露的通告，該等股份由白居易酒業(由肖先生全資擁有)持有。因此，根據證券及期貨條例，肖先生被視為於白居易酒業持有之股份中擁有權益。
- 根據吳先生於二零二六年六月八日向聯交所呈交的披露權益通知，125,430,000 股股份由King's Group Capital Limited持有，而King's Group Capital Limited由吳先生全資擁有。因此，根據證券及期貨條例，吳先生被視為於King's Group Capital Limited所持有的股份中擁有權益。

除上述所披露者外，於二零二六年六月三十日，概無股東或其他人士(董事或本公司行政總裁除外)於股份或相關股份中擁有或視作擁有須向本公司披露及記錄於根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉。

SHARE OPTION SCHEME

Under the terms of the Scheme, the Board is authorised, at its absolute discretion, to grant options to eligible participants including any eligible employee, any directors (including non-executive directors and independent non-executive directors) of the Company, any subsidiary of the Company or any invested entity; any supplier of goods or services to any member of the Group or any invested entity, any customer of any member of the Group or any invested entity, any person or entity that provides research, development or other technological support to any member of the Group or any invested entity, any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, any professional adviser, consultant, individual or entity who in the opinion of the Directors has contributed or will contribute to the growth and development of the Group, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group. Following the amendments to Chapter 23 of the GEM Listing Rules which came into effect from 1 January 2023, the Group will only grant options to such eligible participants which are permitted under the GEM Listing Rules.

The purpose of the Scheme is to provide incentives or rewards for eligible participants' contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

The maximum entitlement of each participant would not exceed 1% of the aggregate number of shares for the time being issued and issuable in any 12-month period under the Scheme.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option and an offer of the grant of option may be accepted within such time as may be specified in the offer (which shall not be later than 21 days from the date of offer).

The exercise price will be determined by the Directors, but may not be less than the highest of the closing price of the shares on the GEM on the date of the grant of the option or the average of the closing price of the shares on the GEM for the five trading days immediately preceding the date of the offer of grant of the option or the nominal value of the shares.

The Scheme shall remain in force for the period of 10 years commencing on the adoption date of the Scheme which was 9 June 2020.

購股權計劃

根據該計劃之條款，董事會獲授權全權酌情向以下合資格參與人士授出購股權：本公司、本公司任何附屬公司或任何投資實體之任何合資格僱員、任何董事（包括非執行董事及獨立非執行董事）；向本集團任何成員公司或任何投資實體提供貨品或服務之任何供應商、本集團任何成員公司或任何投資實體之任何客戶、向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體、本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行任何證券之任何持有人、董事認為曾經或將會對本集團之增長及發展作出貢獻之任何專業顧問、諮詢人、個人或實體，以及透過合營企業、業務聯盟或其他業務安排對本集團之發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別的參與人士。於GEM上市規則第23章之修訂於二零二三年一月一日生效後，本集團僅將向GEM上市規則所准許之有關合資格參與人士授出購股權。

該計劃之目的旨在激勵或獎勵為本集團作出貢獻的合資格參與人士及／或使本集團能夠招聘及留聘優秀僱員及吸引對本集團及任何投資實體有價值的人力資源。

各參與人士在任何十二個月期間根據該計劃可享有之最高股份數目，不得超過當時已發行及可發行之股份總數1%。

於接納所授出之購股權時，承授人須支付1港元之象徵式代價，且授予購股權的要約可於要約中規定的時間內（不得遲於要約之日起 21 日）予以接受。

行使價將由董事釐定，但不可以低於在授出購股權當日股份在GEM所報收市價或於緊接建議授出購股權當日前五個交易日股份在GEM所報平均收市價或股份面值三者中之最高者。

該計劃由採納該計劃日期（即二零二零年六月九日）起計10年期間內維持有效。

The number of options available for grant under the existing Scheme limit as at 1 January 2026 and 30 June 2026 was 533,623,510 shares of HK\$0.01 each (representing approximately 10.35% of the issued share capital of the Company as at the date of this report). During the six months ended 30 June 2026, no options have been granted under the existing Scheme limit.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Scheme.

There is no minimum period for which an option must be held or no performance target which must be achieved before any of the options can be exercised.

As at 1 January 2026 and 30 June 2026, there were no share options outstanding, granted, exercised, cancelled or lapsed under the Scheme.

CHANGES IN INFORMATION OF DIRECTORS

During the period under review and up to the date of this report, there was no matter required to be disclosed in accordance with Rule 17.50A(1) of the GEM Listing Rules in relation to the changes in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules in the course of the term of office of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Ng Ting Ho, a non-executive Director, is a director of each of Way Union Finance Limited and Delight Sky Finance Limited, which are principally engaged in the money lending business in Hong Kong, that are wholly-owned subsidiaries of China Demeter Financial Investments Limited, a company whose shares are listed on GEM of the Stock Exchange (Stock Code: 8120).

Save as disclosed above, none of the Directors, controlling Shareholder or their respective close associates had an interest in any business, apart from the businesses of the Group, which competes or may compete either directly or indirectly, with the businesses of the Group during the period under review.

於二零二六年一月一日及二零二六年六月三十日根據現有計劃上限可授出之購股權數目為533,623,510股每股0.01港元之股份(佔本公司於本報告日期之已發行股本約10.35%)。於截至二零二六年六月三十日止六個月，概無根據現有計劃上限授出購股權。

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內隨時行使，惟無論如何不遲於授出日期起計10年，但可提早終止該計劃。

於任何購股權可獲行使前，並無任何必須持有購股權的最短期限或必須達致之表現目標。

於二零二六年一月一日及二零二六年六月三十日，該計劃項下概無尚未行使、已授出、已行使、已註銷或已失效之購股權。

董事資料變更

於回顧期間及截至本報告日期，概無出現有關於董事任期內根據GEM上市規則第17.50(2)條第(a)至(e)及(g)段須予披露的資料變動而須根據GEM上市規則第17.50A(1)條予以披露的事項。

董事於競爭業務之權益

非執行董事吳廷浩先生亦分別擔任國農金融投資有限公司之全資附屬公司偉聯財務有限公司及喜天財務有限公司(均主要於香港從事借貸業務)之董事，國農金融投資有限公司之股份於聯交所GEM上市(股份代號：8120)。

除上文所披露者外，於回顧期間，概無董事、控股股東或彼等各自之緊密聯繫人於與本集團之業務構成或可能構成直接或間接競爭之任何業務(本集團業務以外)中擁有權益。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding the Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors, that the Directors have complied with the required standard of dealings and the code of conduct regarding the Directors' securities transactions during the period under review.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and upholding good corporate governance practices that promote greater transparency and quality of disclosure as well as more effective internal control.

The Company has complied with the code provisions ("**Code Provisions**") set out in the Corporate Governance Code ("**CG Code**") contained in Part 2 of Appendix C1 to the GEM Listing Rules then in force during the six months ended 30 June 2026, save for the deviation set out below.

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Ng Ting Ho, a non-executive Director, has been the chairman of the Company. Following the resignation of Ms. Lam Ching Yee as an executive Director and the chief executive officer of the Company with effect from 1 January 2025, the role of the chief executive officer of the Company has remained vacant during the period under review as the Company has not identified a suitable candidate to take up the role.

The Company will keep reviewing the current structure of the Board from time to time and should any candidate with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the position as appropriate.

有關董事進行證券交易的操守守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載的交易必守標準。於回顧期間，本公司亦已向所有董事作出具體查詢，董事已遵守交易必守標準及有關董事進行證券交易之操守守則。

企業管治常規守則

本公司致力達致及確保良好的企業管治常規，藉以提升更大透明度及披露質素以及更有效的內部監控。

截至二零二六年六月三十日止六個月，本公司已遵守當時有效的GEM上市規則附錄C1第2部分所載企業管治守則（「**企業管治守則**」）所列之守則條文（「**守則條文**」），惟下文所載偏離情況除外。

企業管治守則之守則條文C.2.1訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧期間，非執行董事吳廷浩先生擔任本公司主席。林靜儀女士自二零二五年一月一日起辭任執行董事及本公司行政總裁，此後，由於本公司尚未物色到合適人選擔任本公司行政總裁一職，該職位出現空缺。

本公司將不時檢討董事會的現行架構，倘物色任何具備合適知識、技能及經驗的候選人，本公司將於適當情況下作出委任以填補職位。

AUDIT COMMITTEE

An audit committee of the Company ("**Audit Committee**") was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision D.3.3 of the CG Code in force during the period under review. The Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors, at least one of whom must have appropriate professional qualification or accounting or related financial management expertise. The primary duties of the Audit Committee are mainly to review the Group's financial information, reporting process, internal control procedures, risk management system, audit plan, relationship with external auditors and to review arrangements to enable employees of the Group, in confidence, to raise concerns about possible improprieties in the financial reporting, internal control or other matters of the Group.

From 1 January 2026 to the date of this report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit and Mr. Tong Hin Sum Paul. Mr. Wong Siu Keung, Joe has been the chairman of the Audit Committee during the period under review and as at the date of this report.

The Group's unaudited condensed consolidated results for the six months ended 30 June 2026 and this report have been reviewed by the Audit Committee, which is of the opinion that the preparation of such results and report complied with the applicable accounting standards and the GEM Listing Rules and that adequate disclosure has been made.

On behalf of the Board
Baijuyi Holdings Group Limited
Ng Ting Ho
Chairman and non-executive Director

31 August 2026

As at the date of this report, the Board comprises (i) one non-executive Director, namely Mr. Ng Ting Ho; (ii) one executive Director, namely Mr. Fong Chak Kiu; and (iii) four independent non-executive Directors, namely Mr. Wong Siu Keung, Joe, Mr. Chan Ming Kit, Mr. Tong Hin Sum Paul and Ms. Sun Xiao.

審核委員會

本公司審核委員會(「**審核委員會**」)已告成立，其書面職權範圍符合於回顧期間有效之GEM上市規則第5.28及5.29條以及企業管治守則守則條文第D.3.3條。審核委員會必須最少包括三名成員，全部成員均須為非執行董事，當中最少一名成員須具備合適專業資格或會計或相關財務管理專長。審核委員會之主要職責主要為審閱本集團財務資料、申報程序、內部監控程序、風險管理制度、審核計劃、與外聘核數師之關係，以及檢討可供本集團僱員在保密情況下就本集團財務報告、內部監控或其他方面可能發生之不當行為提出關注的相關安排。

由二零二六年一月一日至本報告日期，審核委員會由三名獨立非執行董事組成，即黃兆強先生、陳銘傑先生及湯顯森先生。於回顧期間及於本報告日期，黃兆強先生為審核委員會主席。

審核委員會已審閱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及本報告，認為該等業績及報告乃遵照適用會計準則及GEM上市規則編製，且已作出充分披露。

代表董事會
白居易控股集團有限公司
主席兼非執行董事
吳廷浩

二零二六年八月三十一日

於本報告日期，董事會成員包括(i)一名非執行董事，即吳廷浩先生；(ii)一名執行董事，即方澤翹先生；及(iii)四名獨立非執行董事，即黃兆強先生、陳銘傑先生、湯顯森先生及孫迺女士。

白居易

BAIJUYI

白居易控股集團有限公司

Baijuyi Holdings Group Limited