LAPCO HOLDINGS LIMITED
立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
Stock Code 股票代號 : 8472

2026
Interim Report
中期報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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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.

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*This report, for which the directors (the "**Directors**") of Lapco Holdings Limited (the "**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 (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 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.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為較於聯交所上市的其他公司可能帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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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

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	**收益**	4	**124,445**	140,628
Cost of services	服務成本		**(121,082)**	(136,111)
Gross profit	毛利		**3,363**	4,517
Other income	其他收入		**1,677**	8,755
Other gains, net	其他收益淨額	5	**377**	1,671
Net reversal of impairment/ (impairment) losses on financial assets	金融資產減值虧損撥回／(減值虧損)淨額		**114**	(744)
Administrative expenses	行政開支		**(11,029)**	(16,117)
Finance costs	融資成本		**(757)**	(913)
Loss before taxation	**除稅前虧損**	6	**(6,255)**	(2,831)
Income tax credit	所得稅抵免	7	**60**	–
Loss and other comprehensive income attributable to owners of the Company for the period	**期內本公司擁有人應佔虧損及其他全面收入**		**(6,195)**	(2,831)
Loss per share	每股虧損	9		
Basic and diluted (HK$)	基本及攤薄(港元)		**(0.05)**	(0.03)

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

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Plant and equipment	機器及設備	10	**7,287**	12,108
Right-of-use assets	使用權資產		**9,698**	13,304
Intangible asset	無形資產		**2,213**	2,454
Deposits and prepayments	按金及預付款項		**5,879**	5,504
Deferred tax assets	遞延稅項資產		**502**	502
			25,579	33,872
Current assets	**流動資產**			
Trade receivables	貿易應收款項	11	**95,053**	80,943
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**30,655**	28,402
Pledged bank balances	已抵押銀行結餘		**23,700**	17,700
Cash and cash equivalents	現金及現金等價物		**24,685**	35,816
			174,093	162,861
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	12	**14,979**	11,111
Other payables and accrued charges	其他應付款項及應計費用	13	**20,869**	21,035
Provisions	撥備		**8,854**	6,070
Bank borrowings	銀行借貸	14	**6,404**	16
Lease liabilities	租賃負債		**6,207**	6,959
Tax payables	應付稅項		**291**	308
			57,604	45,499
Net current assets	**流動資產淨值**		**116,489**	117,362
Total assets less current liabilities	**總資產減流動負債**		**142,068**	151,234

		Notes 附註	As at 30 June 2026 於二零二六年 六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年 十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Non-current liabilities	**非流動負債**			
Provisions	撥備		**3,065**	2,572
Deferred tax liabilities	遞延税項負債		**798**	1,368
Lease liabilities	租賃負債		**1,793**	4,687
			5,656	8,627
Net assets	**資產淨值**		**136,412**	142,607
Capital and reserves	**資本及儲備**			
Share capital	股本	15	**23,040**	23,040
Reserves	儲備		**113,372**	119,567
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**136,412**	142,607

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

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

		Attributable to owners of the Company 本公司擁有人應佔				
		Issued share capital 已發行股本 HK$'000 千港元	Share Premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (note 1) (附註1)	Accumulated profits 累計溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	19,200	65,784	11,051	50,341	146,376
Issue of Placing Shares (Note 15(i))	發行配售股份(附註15(i))	3,840	1,239	–	–	5,079
Loss and total comprehensive income for the period (Unaudited)	期內虧損及全面收入總額(未經審核)	–	–	–	(2,831)	(2,831)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	23,040	67,023	11,051	47,510	148,624
At 1 January 2026 (Audited)	**於二零二六年一月一日(經審核)**	**23,040**	**67,024**	**11,051**	**41,492**	**142,607**
Loss and total comprehensive income for the period (Unaudited)	**期內虧損及全面收入總額(未經審核)**	**-**	**-**	**-**	**(6,195)**	**(6,195)**
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日(未經審核)**	**23,040**	**67,024**	**11,051**	**35,297**	**136,412**

Note 1: Other reserve represented the difference between the share capital of Lapco Service Limited, Shiny Glory Services Limited ("**Shiny Glory**") and Shiny Hope Limited and that of Sharp Idea Global Limited issued pursuant to a group reorganisation completed in 2017 and fair value adjustment on the non-current shareholder loans using the effective interest rate of 7.5% per annum.

附註1： 其他儲備指立高服務有限公司、丞美服務有限公司(「**丞美**」)及亮豪有限公司的股本與鋒意環球有限公司根據於二零一七年完成的集團重組發行的股本之間的差額及使用實際年利率7.5%計息的非即期股東貸款的公平值調整。

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **HK$'000** 千港元 **(Unaudited)** （未經審核）	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	**(7,554)**	(8,354)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	**438**	521
Proceeds from disposal of plant and equipment	出售機器及設備的所得款項	**–**	1,555
Placement of pledged bank balances	置存已抵押銀行結餘	**(6,000)**	–
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)／所得現金淨額	**(5,562)**	2,076
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	**(757)**	(913)
Repayment of lease liabilities	償還租賃負債	**(3,646)**	(3,479)
Proceeds from/(repayment of) bank and other borrowings,net	所得／(償還)銀行及其他借貸淨額	**6,388**	(8,678)
Net proceeds from issuance of shares	發行股份所得款項淨額	**–**	5,079
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額	**1,985**	(7,991)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	**(11,131)**	(14,269)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	**35,816**	58,994
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD represented by bank balances and cash	期末現金及現金等價物指銀行結餘及現金	**24,685**	44,725

1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 August 2016. The shares of the Company were listed on GEM of the Stock Exchange on 18 July 2017. The Company's Level 1 American Depositary Receipts ("**ADR**") facility was terminated on 30 July 2026. The Company's shares have also commenced trading on the OTCQB® Venture Market under the symbol "LACHF" starting from 30 June 2025 (New York time).

The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business of the Company is Flat 05, Blk B, 8/F., Hoplite Industrial Centre, 5 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong. The Company is an investment holding company. The principal activities of its subsidiaries are engaged in provision of environmental hygiene services, including (a) cleaning services; (b) pest management services; (c) waste management and recycling services; and (d) landscaping services; and online game integrated services.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollar ("**HK$**") which is also the functional currency of the Company and its subsidiaries (collectively the "**Group**").

1. 一般資料

本公司於二零一六年八月十二日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一七年七月十八日在聯交所GEM上市。本公司的一級美國預託證券(「**美國預託證券**」)計劃已於二零二六年七月三十日終止。本公司股份亦已自二零二五年六月三十日(紐約時間)起以股份代號「LACHF」於OTCQB® Venture Market開始買賣。

本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司的主要營業地點為香港九龍九龍灣宏泰道5號合力工業中心B座8樓05室。本公司為一間投資控股公司。其附屬公司的主要業務為從事提供環境衛生服務，包括(a)清潔服務；(b)蟲害管理服務；(c)廢物管理及回收服務；及(d)園藝服務；及網絡遊戲綜合服務。

未經審核簡明綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司及其附屬公司(統稱「**本集團**」)的功能貨幣。

2. BASIS OF PREPARATION AND PRESENTATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

2. 編製及呈列基準

未經審核簡明綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」及GEM上市規則第十八章的適用披露規定編製。

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the consolidated financial statements for the year ended 31 December 2025.

The Group has not early applied new and revised standards, amendments and interpretations that have been issued but are not yet effective. The Group has adopted and applied the new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 January 2026. The Directors of the Company anticipate that the application of these new and revised standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

3. 主要會計政策

未經審核簡明綜合財務報表根據歷史成本法編製。

除因應用新訂香港財務報告準則(「**香港財務報告準則**」)及其修訂本以及應用與本集團相關的若干會計政策而引致的會計政策變動外，截至二零二六年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製截至二零二五年十二月三十一日止年度的綜合財務報表所遵循者相同。

本集團並無提早應用已頒佈但尚未生效的新訂及經修訂準則、修訂本及詮釋。本集團已採納及應用於二零二六年一月一日開始的會計期間已頒佈並生效的新訂準則、該等準則的修訂本及詮釋。本公司董事預期，應用該等新訂及經修訂準則、修訂本及詮釋將不會對本集團的業績及財務狀況構成重大影響。

4. REVENUE AND SEGMENTAL INFORMATION

Revenue represents the fair value of amounts received and receivable by the Group from external customers. The Group's revenue was solely derived from Hong Kong for the six months ended 30 June 2026, based on the location of services provided. Approximately 97% and 3% of the Group's revenue were derived from Hong Kong and the People's Republic of China (the "**PRC**"), respectively, for the six months ended 30 June 2025.

Information reported to the executive Directors of the Company, being the chief operating decision makers ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

The Group's operating and reportable segments are therefore as follows:

- Cleaning services
- Pest management services
- Waste management and recycling services
- Landscaping services
- Online game integrated services

4. 收益及分部資料

收益指本集團向外界客戶已收取及應收取的金額的公平值。根據所提供服務的位置，截至二零二六年六月三十日止六個月，本集團的收益全部源自香港。截至二零二五年六月三十日止六個月，本集團約97%及約3%的收益分別源自香港及中華人民共和國(「**中國**」)。

向本公司執行董事(即主要經營決策者(「**主要經營決策者**」))呈報以進行資源分配及分部表現評估的資料著重於所提供的服務類型。

因此，本集團經營及可呈報分部如下：

- 清潔服務
- 蟲害管理服務
- 廢物管理及回收服務
- 園藝服務
- 網絡遊戲綜合服務

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

4. 收益及分部資料(續)

Segment revenue and results

分部收益及業績

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

本集團按經營及可呈報分部劃分的收益及業績分析如下：

		Cleaning services 清潔服務 HK$'000 千港元	Pest management services 蟲害管理服務 HK$'000 千港元	Waste management and recycling services 廢物管理及回收服務 HK$'000 千港元	Landscaping services 園藝服務 HK$'000 千港元	Online game integrated services 網絡遊戲綜合服務 HK$'000 千港元	Total 總計 HK$'000 千港元
For the six months ended 30 June 2026 (Unaudited)	*截至二零二六年六月三十日止六個月(未經審核)*						
Segment revenue	分部收益	58,257	10	51,068	3,225	11,885	124,445
Segment results	分部業績	864	1	1,012	373	1,113	3,363
Other income	其他收入						1,677
Other gains, net	其他收益淨額						377
Net reversal of impairment losses on financial assets	金融資產減值虧損撥回淨額						114
Administrative expenses	行政開支						(11,029)
Finance costs	融資成本						(757)
Loss before taxation	除税前虧損						(6,255)

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

4. 收益及分部資料(續)

Segment revenue and results (Continued)

分部收益及業績(續)

		Cleaning services 清潔服務 HK$'000 千港元	Pest management services 蟲害管理服務 HK$'000 千港元	Waste management and recycling services 廢物管理及回收服務 HK$'000 千港元	Landscaping services 園藝服務 HK$'000 千港元	Online game integrated services 網絡遊戲綜合服務 HK$'000 千港元	Total 總計 HK$'000 千港元
For the six months ended 30 June 2025 (Unaudited)	*截至二零二五年六月三十日止六個月(未經審核)*						
Segment revenue	分部收益	45,242	312	48,700	2,535	43,839	140,628
Segment results	分部業績	342	2	525	231	3,417	4,517
Other income	其他收入						8,755
Other gains, net	其他收益淨額						1,671
Net impairment losses on financial assets	金融資產減值虧損淨額						(744)
Administrative expenses	行政開支						(16,117)
Finance costs	融資成本						(913)
Loss before taxation	除税前虧損						(2,831)

There were no inter-segment revenue for the relevant periods.

於相關期間內概無分部間收益。

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represents the results from each segment without allocation of administrative expenses, other income, other losses and gains, net reversal of impairment or impairment losses on financial assets, finance costs and income tax expense/credit. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

經營及可呈報分部的會計政策與本集團會計政策相同。分部業績指來自各分部的業績而並未分配行政開支、其他收入、其他虧損及收益、金融資產減值虧損撥回或減值虧損淨額、融資成本及所得税開支/抵免。此乃向主要經營決策者呈報以進行資源分配及分部表現評估的方法。

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

4. 收益及分部資料（續）

Segment assets and liabilities

分部資產及負債

The segment assets and liabilities at the end of each reporting period by operating and reportable segments are as follows:

於各報告期末，按經營及可呈報分部劃分的分部資產及負債如下：

		Cleaning services 清潔服務 HK$'000 千港元	Pest management services 蟲害管理服務 HK$'000 千港元	Waste management and recycling services 廢物管理及回收服務 HK$'000 千港元	Landscaping services 園藝服務 HK$'000 千港元	Online game integrated services 網絡遊戲綜合服務 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 30 June 2026 (Unaudited)	*於二零二六年六月三十日（未經審核）*						
Segment assets	分部資產	33,616	16	30,991	2,152	61,848	128,623
Certain plant and equipment	若干機器及設備						2,043
Certain right-of-use assets	若干使用權資產						1,867
Certain other receivables, deposits and prepayments	若干其他應收款項、按金及預付款項						18,252
Pledged bank balances	已抵押銀行結餘						23,700
Cash and cash equivalents	現金及現金等價物						24,685
Deferred tax assets	遞延税項資產						502
Total assets	資產總值						199,672
Segment liabilities	分部負債	18,870	3	16,542	1,045	9,966	46,426
Certain other payables and accrued charges	若干其他應付款項及應計費用						1,341
Bank borrowings	銀行借貸						6,404
Lease liabilities	租賃負債						8,000
Tax payables	應付税項						291
Deferred tax liabilities	遞延税項負債						798
Total liabilities	負債總額						63,260

4. REVENUE AND SEGMENTAL INFORMATION (Continued)

4. 收益及分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

		Cleaning services 清潔服務 HK$'000 千港元	Pest management services 蟲害管理服務 HK$'000 千港元	Waste management and recycling services 廢物管理及回收服務 HK$'000 千港元	Landscaping services 園藝服務 HK$'000 千港元	Online game integrated services 網絡遊戲綜合服務 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 December 2025 (Audited)	*於二零二五年十二月三十一日(經審核)*						
Segment assets	分部資產	25,899	–	28,317	1,038	68,844	124,098
Certain plant and equipment	若干機器及設備						2,753
Certain right-of-use assets	若干使用權資產						2,734
Certain other receivables, deposits and prepayments	若干其他應收款項、按金及預付款項						13,130
Pledged bank balances	已抵押銀行結餘						17,700
Cash and cash equivalents	現金及現金等價物						35,816
Deferred tax assets	遞延税項資產						502
Total assets	資產總值						196,733
Segment liabilities	分部負債	12,992	–	13,533	774	9,531	36,830
Certain other payables	若干其他應付款項						3,958
Bank borrowings	銀行借貸						16
Lease liabilities	租賃負債						11,646
Tax payables	應付税項						308
Deferred tax liabilities	遞延税項負債						1,368
Total liabilities	負債總額						54,126

4. REVENUE AND SEGMENTAL 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 and reportable segments other than certain plant and equipment, certain right-of-use assets, certain other receivables, deposits and prepayments, pledged bank balances, cash and cash equivalents and deferred tax assets.

- all liabilities are allocated to operating and reportable segments other than certain other payables and accrued charges, tax payables, bank borrowings, lease liabilities and deferred tax liabilities.

4. 收益及分部資料（續）

分部資產及負債（續）

就監控分部表現及向各分部分配資源而言：

- 所有資產均分配至各經營及可呈報分部，惟若干機器及設備、若干使用權資產、若干其他應收款項、按金及預付款項、已抵押銀行結餘、現金及現金等價物以及遞延税項資產除外。

- 所有負債均分配至各經營及可呈報分部，惟若干其他應付款項及應計費用、應付税項、銀行借貸、租賃負債及遞延税項負債除外。

5. OTHER GAINS, NET
5. 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Gain on disposal of plant and equipment, net	出售機器及設備收益淨額	**–**	1,325
Net foreign exchange gains	匯兑收益淨額	**377**	346
		377	1,671

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

6. 除稅前虧損

除稅前虧損經扣除下列各項後得出：

		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）
Auditor's remuneration	核數師薪酬	**459**	400
Directors' remuneration	董事薪酬	**342**	1,053
Other staff costs	其他員工成本		
– Salaries, bonuses and other benefits	－薪金、花紅及其他福利	**79,178**	65,652
– Retirement benefit scheme contributions	－退休福利計劃供款	**2,409**	2,108
Total staff costs	員工成本總額	**81,929**	68,813
Depreciation of right-of-use assets, plant and equipment	使用權資產、機器及設備折舊	**8,441**	8,994
Amortisation of intangible asset	無形資產攤銷	**241**	16

7. INCOME TAX CREDIT

7. 所得稅抵免

		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）
Hong Kong Profits Tax	香港利得稅		
– Current tax	－即期稅項	**510**	–
– Deferred tax effect	－遞延稅項影響	**(570)**	–
Income tax (credit)/expense for the period	期內所得稅（抵免）╱開支	**(60)**	–

Note: Hong Kong Profits Tax of the qualifying group entity was calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profit above HK$2 million for periods.

附註： 於相關期間，合資格集團實體首2百萬港元的估計應課稅溢利按8.25%的稅率計算香港利得稅，而超過2百萬港元的估計應課稅溢利則按16.5%的稅率計算。

8. DIVIDEND

No dividends were paid, declared or proposed during the current and prior interim periods. The Directors of the Company do not recommend payment of interim dividend for the current interim period.

8. 股息

本公司於本期間及過往中期期間並無派付、宣派或擬派股息。本公司董事不建議派付本中期期間的中期股息。

9. LOSS PER SHARE

9. 每股虧損

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

本公司擁有人應佔每股基本虧損乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 二零二五年 HK$'000 千港元 (Unaudited) （未經審核）
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	就計算每股基本虧損的本公司擁有人應佔期內虧損	**(6,195)**	(2,831)

		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 for the purpose of calculating basic loss per share	就計算每股基本虧損的普通股加權平均數	**115,200,000**	100,561,326

The weighted average number of ordinary shares for the six months ended 30 June 2025 for the purpose of calculating the basic loss per share, had been adjusted to account for the effect of the placing of 19,200,000 new shares which was completed on 19 May 2025.

就計算每股基本虧損而言，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進行調整，以反映於二零二五年五月十九日完成配售19,200,000股新股的影響。

No diluted earnings per share for both periods was presented as there were no potential dilutive ordinary shares in issue during both periods.

由於兩個期間內均無潛在攤薄已發行普通股，故概無呈列兩個期間的每股攤薄盈利。

10. PLANT AND EQUIPMENT

During the current interim period, the Group had no acquisition of plant and equipment (six months ended 30 June 2025: HK$ Nil).

10. 機器及設備

本中期期間，本集團並無收購機器及設備（截至二零二五年六月三十日止六個月：零港元）。

11. TRADE RECEIVABLES

The Group grants credit terms of 90 days to 150 days (2025: 90 to 150 days) to its customers. An ageing analysis of the trade receivables presented based on the invoice date at the end of each reporting period is set out below:

11. 貿易應收款項

本集團授予客戶90日至150日（二零二五年：90日至150日）的信貸期。於各報告期末根據發票日期呈列的貿易應收款項賬齡分析如下：

		30 June 2026 **二零二六年六月三十日** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
0 – 30 days	0至30日	**30,972**	19,517
31 – 60 days	31至60日	**18,436**	10,931
61 – 90 days	61至90日	**9,026**	4,468
91 – 180 days	91至180日	**10,718**	7,885
Over 180 days	超過180日	**25,901**	38,142
		95,053	80,943

12. TRADE PAYABLES

12. 貿易應付款項

The credit period is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

信貸期為30至60日。以下為於各報告期末按發票日期呈列的貿易應付款項賬齡分析：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
0 – 30 days	0至30日	**5,431**	4,735
31 – 60 days	31至60日	**641**	1,875
61 – 90 days	61至90日	**1,290**	519
Over 90 days	超過90日	**7,617**	3,982
		14,979	11,111

13. OTHER PAYABLES AND ACCRUED CHARGES

13. 其他應付款項及應計費用

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Salaries payables	應付薪金	**15,235**	14,183
Other payables	其他應付款項	**5,634**	6,852
		20,869	21,035

14. BANK BORROWINGS

14. 銀行借貸

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) （經審核）
Secured and guaranteed bank borrowings:	有抵押及有擔保銀行借貸：		
Loans from factoring of trade receivables with full recourse	來自保收具完全追溯權的貿易應收款項的貸款	**6,404**	16
		6,404	16

The bank borrowings are at floating rates which carry interest in Hong Kong Dollar Prime Rate plus a spread.

銀行借貸按港元最優惠利率加息差的浮動利率計息。

The ranges of effective interest rates (which are also equal to contractual interest rates) on the Group's bank borrowings are as follows:

本集團銀行借貸的實際利率（亦等同合約利率）範圍如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核）
Effective interest rate per annum:	實際年利率：		
Floating-rate borrowings	浮息借貸	**3.5%**	3.5–3.75%

15. SHARE CAPITAL

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

15. 股本

本公司股本的詳情披露如下：

		Number of shares 股份數目		Share capital 股本	
		30 June 2026 二零二六年六月三十日	31 December 2025 二零二五年十二月三十一日	**30 June 2026 二零二六年六月三十日 HK$'000 千港元**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)	**(Unaudited) (未經審核)**	(Audited) (經審核)
Ordinary shares of HK$0.2 each	每股面值0.2港元的普通股				
Authorised:	法定：				
At the beginning of the period/year and at the end of the period/year	於期／年初及於期／年末	**500,000,000**	500,000,000	**100,000**	100,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the period/year	於期／年初	**115,200,000**	96,000,000	**23,040**	19,200
Placing of shares (note (i))	配售股份(附註(i))	**-**	19,200,000	**-**	3,840
At the end of the period/year	於期／年末	**115,200,000**	115,200,000	**23,040**	23,040

15. SHARE CAPITAL (Continued)

Notes:

(i) On 28 April 2025, the Company entered into a placing agreement with a placing agent for placing a maximum of 19,200,000 ordinary shares (the "**Placing Shares**") of the Company at a placing price of HK$0.27 per Placing Share. On 19 May 2025, 19,200,000 Placing Shares were placed to not less than six placees. The shares issued rank pari passu with other shares in issue of the Company in all aspects. The net proceeds from the placing after deducting the expenses were approximately HK$5.1 million. Please refer to the Company's announcements dated 28 April 2025 and 19 May 2025 for details.

15. 股本（續）

附註：

(i) 於二零二五年四月二十八日，本公司與配售代理訂立配售協議，以每股配售股份0.27港元的配售價格配售最多19,200,000股本公司普通股（「**配售股份**」）。於二零二五年五月十九日，已向不少於六名承配人配售19,200,000股配售股份。所發行股份在所有方面與本公司的其他已發行股份享有同等地位。配售的所得款項淨額（經扣除開支後）約為5.1百萬港元。有關詳情，請參閱本公司日期為二零二五年四月二十八日及二零二五年五月十九日的公告。

16. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with its related parties during the period:

(i) Loan from a director of the Company, Mr. Wang Rong, is unsecured, interest-free and repayable on demand. The loan of HK$540,000 due to Mr. Wong Rong has not been repaid during the six months ended 30 June 2025, since he resigned as the Company's director on 9 June 2025, the balance of the same amount was included in "other payables and accrued charges" as at 30 June 2025.

16. 關連方交易

除於綜合財務報表其他部分所披露者外，本集團於期內與其關連方的交易及結餘如下：

(i) 來自本公司一名董事王榮先生的貸款為無抵押、免息，且須按要求償還。截至二零二五年六月三十日止六個月，應付王榮先生的貸款540,000港元仍未償還，由於彼已於二零二五年六月九日辭任本公司董事，於二零二五年六月三十日，該筆款項的結餘計入「其他應付款項及應計費用」。

16. RELATED PARTY TRANSACTIONS (Continued)

16. 關連方交易(續)

(ii) Compensation of the directors and key management personnel

(ii) 董事及主要管理人員補償

The remuneration of Directors and other members of key management during the period was as follows:

於期內，董事及其他主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	**380**	1,975
Post-employment benefits	離職後福利	**6**	30
		386	2,005

FINANCIAL REVIEW

The Group's revenue decreased by approximately 11.5% from approximately HK$140.6 million for the six months ended 30 June 2025 to approximately HK$124.4 million for the six months ended 30 June 2026 (the "**Reporting Period**"), primarily attributable to the decrease in revenue from online game integrated serviced. During the Reporting Period the Group's gross profit decreased by approximately 25.5% from approximately HK$4.5 million for the six months ended 30 June 2025 to approximately HK$3.4 million for the Reporting Period. The Group's cost of services mainly comprises direct labour costs, vehicle expenses, consumables and direct overheads. The gross profit margins for the six months ended 30 June 2025 and 2026 were approximately 3.2% and approximately 2.7%, respectively. The decrease in the gross profit was mainly caused by the decrease in revenue for the Reporting Period.

Other income decreased by approximately 80.8% from approximately HK$8.8 million for the six months ended 30 June 2025 to approximately HK$1.7 million for the Reporting Period. The decrease was mainly due to that there was supportive management fee income from a former subsidiary of the Group of approximately HK$8.3 million for the six months ended 30 June 2025 and there was no such income for the Reporting Period.

財務回顧

本集團收益由截至二零二五年六月三十日止六個月約140.6百萬港元下降約11.5%至截至二零二六年六月三十日止六個月(「**報告期間**」)約124.4百萬港元，主要是由於網絡遊戲綜合服務收益減少所致。於報告期間，本集團毛利由截至二零二五年六月三十日止六個月約4.5百萬港元下降約25.5%至報告期間約3.4百萬港元。本集團的服務成本主要包括直接勞工成本、車輛開支、消耗品及直接生產費。截至二零二五年及二零二六年六月三十日止六個月的毛利率分別為約3.2%及約2.7%。毛利下降主要由於報告期間收益減少所致。

其他收入由截至二零二五年六月三十日止六個月約8.8百萬港元減少約80.8%至報告期間約1.7百萬港元。該減少主要由於截至二零二五年六月三十日止六個月有來自本集團一間前附屬公司的支援管理費收入約8.3百萬港元而報告期間並無該項收入所致。

Other gains, net, decreased by approximately 77.4% from approximately HK$1.7 million for the six months ended 30 June 2025 to approximately HK$0.4 million for the Reporting Period. The decrease was mainly due to the decrease in net gain on disposal of plant and equipment of approximately HK$1.3 million for the Reporting Period.

其他收益淨額由截至二零二五年六月三十日止六個月約1.7百萬港元減少約77.4%至報告期間約0.4百萬港元。該減少主要由於報告期間出售機器及設備收益淨額減少約1.3百萬港元。

Administrative expenses decreased by approximately 31.6% from approximately HK$16.1 million for the six months ended 30 June 2025 to approximately HK$11.0 million for the Reporting Period, mainly due to that there were no administrative costs required for provision of supportive services to a former subsidiary of the Group.

行政開支由截至二零二五年六月三十日止六個月約16.1百萬港元下降約31.6%至報告期間約11.0百萬港元，主要由於並無就向本集團一間前附屬公司提供支持性服務而確認的行政成本。

The Group's finance costs decreased by approximately 17.1% from approximately HK$0.9 million for the six months ended 30 June 2025 to approximately HK$0.8 million for the Reporting Period, which was mainly due to the decrease in the borrowings of the Group during the Reporting Period.

本集團的融資成本由截至二零二五年六月三十日止六個月約0.9百萬港元下降約17.1%至報告期間約0.8百萬港元，主要由於報告期間本集團借貸減少所致。

The Group's net loss after taxation for the Reporting Period was approximately HK$6.2 million in the Reporting Period, as compared to net loss after taxation of approximately HK$2.8 million for the corresponding period in 2025. It was mainly attributable to (i) the decrease in overall gross profit as a result of the decrease in the Group's revenue during the Reporting Period; and (ii) the decrease in the net gain on disposal of plant and equipment of approximately HK$1.3 million for the Reporting Period.

本集團於報告期間的除税後虧損淨額約為6.2百萬港元，而二零二五年同期的除税後虧損淨額約為2.8百萬港元，乃主要由於(i)報告期間的整體毛利因本集團收益減少而減少；及(ii)報告期間的出售機器及設備收益淨額減少約1.3百萬港元所致。

BUSINESS REVIEW AND OUTLOOK

We are an established and one-stop environmental service provider based in Hong Kong. Our environmental hygiene services cover four types, namely (a) cleaning services; (b) pest management services; (c) waste management and recycling services; and (d) landscaping services. We provide our environmental hygiene services to a wide range of venues including streets, cultural, leisure and recreational premises, residential premises, commercial buildings, markets, restaurants and academic institutions etc. Our major customers during the Reporting Period include various departments of the Hong Kong Government, property management companies and other corporations in the private sector.

During the Reporting Period, the competition in the environmental hygiene service industry remained keen. Shortage of labour and high operating costs, particularly the insurance expenses, labour costs, vehicle expenses, legal and professional expenses continued to be the challenges of the business.

Looking ahead, the Group will maintain its strategic focus to achieve on profitability and strengthen its competitive edge by delivering greater value to its customers through quality management, competitive pricing and customer service. The Group will also cautiously explore and identify any new business opportunities with an objective to broaden its business scope and benefit from diversified return from the future.

業務回顧與展望

我們為總部設於香港的具規模一站式環境服務供應商，主要提供四類環境衛生服務，即(a)清潔服務；(b)蟲害管理服務；(c)廢物管理及回收服務；及(d)園藝服務。我們為多種場地提供環境衛生服務，包括街道、文化、消閒及康樂場地、住宅樓宇、商業大廈、街市、餐廳及教育機構等。於報告期間，我們的主要客戶包括香港政府多個部門、物業管理公司及其他私營界別企業。

於報告期間，環境衛生服務業競爭依然劇烈。勞工短缺、高經營成本尤其是保險費用、勞工成本、車輛開支、法律及專業費用繼續是業務上的挑戰。

展望未來，本集團將貫徹其策略重心，透過品質管理、具競爭力的定價及客戶服務為客戶創造更大價值，從而實現盈利並增強競爭優勢。本集團亦將審慎探索及物色新的商機，務求拓寬業務範疇並於日後自多元化回報中獲益。

The Group first expanded its principal business in the online game industry by entering into its first online game licensing agreement with game developers in April 2024, pursuant to which, the licensor granted to the Group the exclusive, transferable and sub-licensable rights to promote, operate, publish, reproduce and distribute the licensed games and the products and services related thereto. Since then, the Group further entered into more online game licensing agreements which on an aggregate basis with its first online game licensing agreement entered into in April 2024 constitute a discloseable transaction of the Company under the GEM Listing Rules. Please refer to the Company's announcement dated 20 August 2024 for details. The segment of online game integrated services recorded segment revenue and segment profit of approximately HK$11.9 million and approximately HK$1.1 million in the Reporting Period respectively. The Group will continue to use its best endeavours to market and promote its licensed games to expand its online game business.

本集團首次將其主要業務擴展至網絡遊戲行業，於二零二四年四月與遊戲開發商訂立首份網絡遊戲許可協議，據此，許可人向本集團授予獨家、可轉讓及可分許可的權利，以推廣、營運、出版、複製及分銷許可遊戲以及相關產品及服務。此後，本集團進一步訂立更多網絡遊戲許可協議，該等協議與於二零二四年四月訂立的首份網絡遊戲許可協議按合併基準計算構成本公司於GEM上市規則項下的一項須予披露交易。有關詳情，請參閱本公司日期為二零二四年八月二十日的公告。於報告期間，網絡遊戲綜合服務分部分別錄得分部收益及分部溢利約11.9百萬港元及約1.1百萬港元。本集團將繼續竭盡所能宣傳及推廣其許可遊戲，以擴展其網絡遊戲業務。

Liquidity, Financial and Capital Resources

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$24.7 million (31 December 2025: approximately HK$35.8 million). Total bank borrowings of the Group amounted to approximately HK$6.4 million (31 December 2025: approximately HK$16,000) which represented the secured and guaranteed bank borrowings and loans from factoring of trade receivables with full recourse. As at 30 June 2026, the pledged bank balances of the Group amounted to approximately HK$23.7 million (31 December 2025: approximately HK$17.7 million). As at 30 June 2026, and 31 December 2025, the Group were in net cash position. Debt to equity ratio is calculated by dividing the net debt, which is defined to include bank and other borrowings and lease liabilities net of pledged bank balances and bank balances and cash, by total equity at the end of the respective periods. Current ratio as at 30 June 2026 was approximately 3.0 times (31 December 2025: approximately 3.6 times).

As at 30 June 2026, the Group's net current assets amounted to approximately HK$116.5 million (31 December 2025: approximately HK$117.4 million). The Group's operations are financed principally by operating cashflow generated from its business operation, available cash and bank balances, bank and other borrowings, lease liabilities and proceeds from the Company's equity fund raising exercise. The funding mix will be adjusted depending on the costs of funding and the actual needs of the Group.

流動資金、財務及資本資源

於二零二六年六月三十日，本集團的現金及現金等價物約為24.7百萬港元(二零二五年十二月三十一日：約35.8百萬港元)。本集團的銀行借貸總額約為6.4百萬港元(二零二五年十二月三十一日：約16,000港元)，其為有抵押及有擔保銀行借貸以及來自保收具完全追溯權的貿易應收款項的貸款。於二零二六年六月三十日，本集團的已抵押銀行結餘約為23.7百萬港元(二零二五年十二月三十一日：約17.7百萬港元)。於二零二六年六月三十日及二零二五年十二月三十一日，本集團處於淨現金狀況。債務與股本比率按各期末淨債務(被界定為包括經扣除已抵押銀行結餘以及銀行結餘及現金的銀行及其他借貸以及租賃負債)除以權益總額計算。於二零二六年六月三十日，流動比率約為3.0倍(二零二五年十二月三十一日：約3.6倍)。

於二零二六年六月三十日，本集團的流動資產淨值約為116.5百萬港元(二零二五年十二月三十一日：約117.4百萬港元)。本集團的營運主要由業務營運所得經營現金流量、現有現金及銀行結餘、銀行及其他借貸、租賃負債以及本公司股本集資活動的所得款項提供資金。資金組合將視乎本集團的資金成本及實際需求進行調整。

Capital Structure

As at 30 June 2026, the share capital and equity attributable to owners of the Company amounted to approximately HK$23.0 million and approximately HK$136.4 million, respectively (31 December 2025: approximately HK$23.0 million and approximately HK$142.6 million, respectively).

資本架構

於二零二六年六月三十日，本公司擁有人應佔股本及權益分別為約23.0百萬港元及約136.4百萬港元（二零二五年十二月三十一日：分別為約23.0百萬港元及約142.6百萬港元）。

Pledge of Assets

As at 30 June 2026 and 31 December 2025, certain trade receivables, bank deposits and motor vehicles of the Group were pledged to secure the Group's borrowings.

資產抵押

於二零二六年六月三十日及二零二五年十二月三十一日，本集團已抵押若干貿易應收款項、銀行存款及汽車作為本集團借貸的擔保。

Exchange Rate Exposure

Most of transactions of the Group are denominated in Hong Kong dollars, Renminbi (RMB) and United States dollars and the Group is not exposed to significant foreign exchange exposure.

匯率風險

本集團大部分交易均以港元、人民幣及美元計值，因此本集團並無面臨重大外匯風險。

Contingent Liabilities

As at 30 June 2026, performance guarantee of approximately HK$39,412,000 (31 December 2025: HK$40,578,000) and approximately HK$10,595,000 (31 December 2025: HK$9,797,000) were given by banks and insurance companies respectively in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantee have been given, such customers may demand the banks and the insurance company to pay to them the sum stipulated in such demand. The Group will become liable to compensate such banks and the insurance company accordingly. The performance guarantee will be released upon completion of the service contracts.

或然負債

於二零二六年六月三十日，銀行及一間保險公司以本集團客戶為受益人分別授出約39,412,000港元（二零二五年十二月三十一日：40,578,000港元）及約10,595,000港元（二零二五年十二月三十一日：9,797,000港元）的履約保證金，作為本集團妥善履行及遵守本集團與客戶所訂立合約項下本集團責任的擔保。倘本集團未能向其獲授履約保證金的客戶妥善履行責任，則有關客戶可要求該等銀行及該保險公司支付有關要求訂明的款額。本集團將須向有關銀行及保險公司相應作出補償。履約保證金將於服務合約完成後解除。

As at 30 June 2026 and 31 December 2025, the Directors do not consider that any material claims will be made against the Group.

於二零二六年六月三十日及二零二五年十二月三十一日，董事認為本集團不會遭提出任何重大索償。

Significant Investments held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies

持有重大投資、重大收購或出售附屬公司及聯屬公司

Save as disclosed in this report, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 June 2026.

除本報告所披露者外，截至二零二六年六月三十日止六個月，概無持有重大投資、重大收購或出售附屬公司及聯屬公司。

Capital Commitment

資本承擔

As at 30 June 2026, the Group had no material capital commitments, including for acquisition of additional motor vehicles to expand our fleet of specialised vehicles (31 December 2025: HK$ Nil).

於二零二六年六月三十日，本集團並無重大資本承擔，包括用於收購額外汽車以擴充我們的專用車隊(二零二五年十二月三十一日：零港元)。

Employee and Emolument Policies

僱員及薪酬政策

As at 30 June 2026, the Group had approximately 716 employees (31 December 2025: approximately 727 employees). Remuneration is determined with reference to market terms and in accordance with the performance, qualification and experience of each individual employee. Discretionary bonuses, based on each individual's performance, are paid to employees as recognition and in reward for their contributions. Other fringe benefits such as medical insurance, retirement benefits and other allowances are offered to all the full time employees.

於二零二六年六月三十日，本集團有約716名僱員(二零二五年十二月三十一日：約727名僱員)。薪酬參考市場條款及按照個別僱員各自的表現、資格及經驗釐定。根據各人個別表現釐定的酌情花紅乃支付予僱員，作為對彼等所作貢獻的表彰及獎勵。我們向所有全職僱員提供其他附帶福利，例如醫療保險、退休福利及其他津貼。

Use of Proceeds from Rights Issue

The Company raised gross proceeds of up to approximately HK$43.20 million by way of the issue of up to 72,000,000 Rights Shares, at the Subscription Price of HK$0.60 per Rights Share on the basis of three (3) Rights Share for every one (1) Share held on the 1 March 2024. The closing price of the Company's share as quoted on the Stock Exchange was HK$0.86 as at 24 November 2023, the date of the approval of the Rights Issue by the board of directors of the Company (the "**Board**"). The net proceeds from the Rights Issue after deducting the expenses were approximately HK$41.7 million. The net price was approximately HK$0.579 per Rights Share. The utilisation of the net proceeds from the Rights Issue as at 30 June 2026 is set out below:

供股所得款項用途

本公司以認購價每股供股股份0.60港元按於二零二四年三月一日每持有一（1）股股份獲發三（3）股供股股份的基準，透過發行最多72,000,000股供股股份的方式籌集所得款項總額最多約43.20百萬港元。於二零二三年十一月二十四日（即本公司董事會（「**董事會**」）批准供股之日），聯交所所報本公司股份的收市價為0.86港元。經扣除開支後，供股所得款項淨額約為41.7百萬港元。每股供股股份的淨價約為0.579港元。於二零二六年六月三十日，供股所得款項淨額的動用情況載列如下：

Use of net proceeds 所得款項淨額用途	Original allocation of net proceeds 所得款項淨額的原始分配 HK$ million 百萬港元	Revised allocation of unutilised net proceeds as at 4 October 2024 於二零二四年十月四日未動用所得款項淨額的經修訂分配 HK$ million 百萬港元	Unutilised net proceeds up to 31 December 2025 直至二零二五年十二月三十一日的未動用所得款項淨額 HK$ million 百萬港元	Net proceeds utilised during the period ended 30 June 2026 截至二零二六年六月三十日止期間已動用所得款項淨額 HK$ million 百萬港元	Unutilised net proceeds as at 30 June 2026 於二零二六年六月三十日的未動用所得款項淨額 HK$ million 百萬港元	Expected timeline for utilising the remaining net proceeds 動用餘下所得款項淨額的預期時間
Financing the provision of performance guarantee 為提供履約保證金預留資金	26.0	12.7	9.2	6.4	2.8	31 December 2026 二零二六年十二月三十一日
Acquisition of additional vehicles 購買額外車輛	7.0	6.6	6.6	–	6.6	31 December 2026 二零二六年十二月三十一日
Repayment of the Group's bank loans and payables 償還本集團的銀行貸款及應付款項	4.8	12.7	–	–	–	
General working capital for business operation and general administrative and operating expenses 業務營運以及一般行政及營運開支的一般營運資金	3.9	–	–	–	–	
Total 總計	41.7	32.0	15.8	6.4	9.4	

Issue of shares under general mandate

On 28 April 2025, the Company entered into a placing agreement with a placing agent for placing a maximum of 19,200,000 ordinary shares (the "**Placing Shares**") of the Company at a placing price of HK$0.27 per Placing Share. The closing price of the Company's share as quoted on the Stock Exchange was HK$0.31 as at 28 April 2025, the date of the placing agreement. On 19 May 2025, 19,200,000 Placing Shares were placed to not less than six placees. The shares issued rank pari passu with other shares in issue of the Company in all aspects.

The gross proceeds from the placing was approximately HK$5.18 million and the net proceeds (after deduction of placing fees and other expenses of the placing) from the placing was approximately HK$5.08 million, representing a net placing price of approximately HK$0.265 per Placing Share.

The net proceeds of the placing were fully utilized as the intended use and were used for the business operation and general working capital of the Group.

根據一般授權發行股份

於二零二五年四月二十八日，本公司與配售代理訂立配售協議，以每股配售股份0.27港元的配售價格配售最多19,200,000股本公司普通股（「**配售股份**」）。於二零二五年四月二十八日（即配售協議日期），聯交所所報本公司股份的收市價為0.31港元。於二零二五年五月十九日，已向不少於六名承配人配售19,200,000股配售股份。所發行股份在所有方面與本公司的其他已發行股份享有同等地位。

配售事項所得款項總額約為5.18百萬港元，而配售事項所得款項淨額（經扣除配售費及配售事項的其他開支）約為5.08百萬港元，相當於每股配售股份配售價淨額約0.265港元。

配售事項所得款項淨額已按擬定用途悉數動用，用作本集團的業務營運及一般營運資金。

Competing Business

For the Reporting Period, none of the Directors, controlling shareholders or substantial shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) is engaged in any business that competes or may complete, directly or indirectly, with the business of the Group or has any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such person has or may have with the Group.

競爭業務

於報告期間，概無董事、本公司控股股東或主要股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務，或與本集團構成任何其他利益衝突的業務，彼等亦不知悉任何該等人士與本集團產生或可能產生任何其他利益衝突。

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於報告期間概無購買、贖回或出售本公司任何上市證券。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), Chapter 571), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份的權益

於二零二六年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊的任何權益或淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

主要股東於股份的權益

As at 30 June 2026, the following persons had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二六年六月三十日，下列人士於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Nature of interest 權益性質	Approximate shareholding 概約持股量	Number of ordinary shares 普通股數目
Mr. Tam Wai Tong 譚偉棠先生	Beneficial interest 實益權益	15.12%	17,420,000
UBS Group AG UBS Group AG	Beneficial interest 實益權益	5.11%	5,882,000

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

上文所披露的所有權益均為於本公司股份及相關股份的好倉。

Save as disclosed herein, the Company has not been notified of any other person (other than a Director or a chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2026.

除本報告所披露者外，於二零二六年六月三十日，本公司並不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also made specific enquiry with all Directors, and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the Reporting Period and up to the date of this report.

董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款的嚴格程度不遜於GEM上市規則第5.48至5.67條所載的交易必守標準。本公司亦已向全體董事作出具體查詢，本公司並不知悉於報告期間及直至本報告日期止有任何違反有關董事進行證券交易的交易必守標準及行為守則的情況。

CORPORATE GOVERNANCE PRACTICES

The corporate governance practices of the Group are based on the principles and the code provisions in the Corporate Governance Code (the "**Code**") as set out in Appendix C1 to the GEM Listing Rules. During the Reporting Period and up to the date of this report, save as disclosed elsewhere in this report, the Company has complied with all the applicable code provisions of the Code.

企業管治常規

本集團的企業管治常規是基於GEM上市規則附錄C1所載企業管治守則(「**守則**」)中的原則及守則條文。於報告期間及直至本報告日期，除本報告另有披露者外，本公司已遵守守則的所有適用守則條文。

CHANGE OF DIRECTOR'S AND SUPERVISOR'S INFORMATION

Mr. Chow Yun Cheung tendered his resignation as an executive Director with effect from 3 February 2026 due to his other business engagements which require more of his dedication.

Ms. Guo Yingying (郭迎迎) has been appointed as an executive Director with effect from 13 April 2026.

Mr. Chen Zexin (陳澤鑫) has been appointed as an executive Director with effect from 8 July 2026.

董事及監事的資料變更

周潤璋先生因需要投入更多時間處理其他事務已提出辭任執行董事，自二零二六年二月三日起生效。

自二零二六年四月十三日起，郭迎迎女士獲委任為執行董事。

自二零二六年七月八日起，陳澤鑫先生獲委任為執行董事。

AUDIT COMMITTEE

The Company established the Audit Committee on 24 June 2017 with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Chak Chi Shing, Mr. Mak Kwok Kei ("**Mr. Mak**"), and Mr. Leung Ka Wai ("**Mr. Leung**") as at the date of this report. Mr. Chak Chi Shing currently serves as the chairman of the Audit Committee. The duties of the Audit Committee include reviewing, in draft form, the annual report and accounts, half-year report and providing advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, the senior management and auditors. The Audit Committee will also consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by the accounting staff, compliance officer or auditors. Members of the Audit Committee are also responsible for reviewing our Group's financial reporting process and internal control system.

Up to the date of approval of the Group's unaudited results for the Reporting Period, the Audit Committee had held meeting and had reviewed the draft interim report and unaudited condensed consolidated financial statements for the Reporting Period prior to recommending such report and unaudited condensed consolidated financial statements to the Board for approval.

審核委員會

本公司已於二零一七年六月二十四日成立審核委員會，並遵照GEM上市規則制定其書面職權範圍。於本報告日期，審核委員會包括三名獨立非執行董事，即翟志勝先生、麥國基先生(「**麥先生**」)及梁嘉偉先生(「**梁先生**」)。翟志勝先生目前擔任審核委員會主席。審核委員會的職責包括審閱年報及賬目、半年報草擬本，並向董事會提供建議及意見。就此而言，審核委員會的成員將與董事會、高級管理層及核數師聯絡。審核委員會亦將考慮有關報告及賬目中所反映或可能需要反映的任何重大或不尋常事項，並考慮由會計人員、合規主任或核數師提出的任何事項。審核委員會成員亦負責檢討本集團的財務申報過程及內部監控系統。

直至批准本集團於報告期間的未經審核業績日期為止，審核委員會曾舉行會議，並已於建議董事會批准於報告期間的中期報告草擬本及未經審核簡明綜合財務報表之前，審閱該報告及未經審核簡明綜合財務報表。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 24 June 2017 which comprises one executive Director and two independent non-executive Directors, namely Mr. Tam Yiu Shing, Billy, Mr. Mak and Mr. Leung as at the date of this report. Mr. Leung currently serves as the chairman of the Remuneration Committee. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy.

薪酬委員會

本公司已於二零一七年六月二十四日成立薪酬委員會，於本報告日期包括一名執行董事及兩名獨立非執行董事，即譚耀誠先生、麥先生及梁先生。梁先生目前擔任薪酬委員會主席。薪酬委員會主要負責就本公司有關所有董事及高級管理層的薪酬政策及架構以及為制定薪酬政策訂立正式透明的程序向董事會提供推薦意見。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 24 June 2017 which comprises one executive Director and two independent non-executive Directors, namely Ms. Liu Jingjing, Mr. Mak and Mr. Leung as at the date of this report. Mr. Leung currently serves as the chairman of the Nomination Committee. The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of the Directors and succession planning for the Directors.

提名委員會

本公司已於二零一七年六月二十四日成立提名委員會，於本報告日期包括一名執行董事及兩名獨立非執行董事，即劉晶晶女士、麥先生及梁先生。梁先生目前擔任提名委員會主席。提名委員會主要負責就委任董事及董事繼任計劃向董事會提供推薦意見。

EVENT AFTER THE REPORTING PERIOD

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

By order of the Board
Lapco Holdings Limited
Tam Yiu Shing, Billy
Executive Director

Hong Kong, 31 August 2026

As at the date of this report, the Board comprises four executive Directors, namely, Mr. Tam Yiu Shing, Billy, Ms. Liu Jingjing, Ms. Guo Yingying and Mr. Chen Zexin; and three independent non-executive Directors, namely Mr. Mak Kwok Kei, Mr. Leung Ka Wai and Mr. Chak Chi Shing.

This report will remain on the "Latest Listed Company Information" page on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company's website at www.lapco.com.hk.

In case of any inconsistency, the English text of this report shall prevail over the Chinese text.

報告期間後事項

除本報告另有披露者外，於報告期間後及直至本報告日期，概無發生其他重大事件。

承董事會命
立高控股有限公司
執行董事
譚耀誠

香港，二零二六年八月三十一日

於本報告日期，董事會包括四名執行董事，即譚耀誠先生、劉晶晶女士、郭迎迎女士及陳澤鑫先生；及三名獨立非執行董事，即麥國基先生、梁嘉偉先生及翟志勝先生。

本報告將由刊發日期起計至少一連七天載於香港聯合交易所有限公司網站www.hkexnews.hk「最新上市公司公告」網頁及本公司網站www.lapco.com.hk內。

本報告中英文本如有任何歧義，概以英文本為準。

LAPCO HOLDINGS LIMITED
立高控股有限公司