2026
Interim Report
中期報告

Harbour Equine Holdings Limited
維港育馬控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8377

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

*This report, for which the directors (the "**Directors**") of Harbour Equine 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 announcement misleading.*

香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，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。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

*本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關維港育馬控股有限公司(「**本公司**」)的資料；本公司的董事(「**董事**」)願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重大方面均屬準確完備，且無誤導或欺詐成分，及並無遺漏任何其他事項，致使本公告或其所載任何陳述產生誤導。*

Financial Highlights
財務摘要

For the six months ended 30 June 2026, the unaudited operating results of the Company and its subsidiaries (collectively, the "**Group**") were as follows:

— revenue recorded for the six months ended 30 June 2026 amounted to approximately HK$10.1 million;

— loss after taxation for the six months ended 30 June 2026 amounted to approximately HK$1.2 million; and

— basic and diluted loss per share of the Company for the six months ended 30 June 2026 was approximately HK0.25 cents.

截至二零二六年六月三十日止六個月，本公司及其附屬公司（統稱「**本集團**」）的未經審核經營業績載列如下：

— 截至二零二六年六月三十日止六個月，錄得收益約10.1百萬港元；

— 截至二零二六年六月三十日止六個月的除稅後虧損約為1.2百萬港元；及

— 本公司截至二零二六年六月三十日止六個月的每股基本及攤薄虧損約為0.25港仙。

Financial Information
財務資料

The board of Directors (the "**Board**") is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026, together with the comparative unaudited figures for the corresponding period in 2025, which are presented in Hong Kong dollars ("**HK$**") as follows:

董事會(「**董事會**」)欣然宣佈本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合業績，連同二零二五年同期的未經審核比較數字，均以港元(「**港元**」)列示如下：

Unaudited Condensed Consolidated Statements of Profit or Loss
未經審核簡明綜合損益表

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

			For the six months ended 30 June 截至六月三十日止六個月	
		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)
Revenue	收益	4	**10,073**	16,651
Cost of sales	銷售成本		**(9,468)**	(11,491)
Gross profit	毛利		**605**	5,160
Other gains, net	其他增益淨額	5	**1,728**	10,940
Administrative expenses	行政開支		**(2,779)**	(2,782)
Finance costs	融資成本	6	**(780)**	(1,179)
(LOSS)/PROFIT BEFORE TAX	**除稅前(虧損)╱溢利**	7	**(1,226)**	12,139
Income tax expense	所得稅開支	8	**–**	(133)
(LOSS)/PROFIT FOR THE PERIOD	**期內(虧損)╱溢利**		**(1,226)**	12,006
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**母公司擁有人應佔(虧損)╱溢利**		**(1,226)**	12,006
(LOSS)/PROFIT PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	**母公司擁有人應佔每股(虧損)╱溢利**	10		
Basic and diluted (expressed in HK cents per share)	基本及攤薄(以每股港仙列示)		**(0.25)**	2.93

Unaudited Condensed Consolidated Statement of Comprehensive Income
未經審核簡明綜合全面收入表

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (unaudited) （未經審核）	2025 二零二五年 HK$'000 千港元 (unaudited) （未經審核）
(LOSS)/PROFIT FOR THE PERIOD	**期內（虧損）╱溢利**	**(1,226)**	12,006
OTHER COMPREHENSIVE LOSS	**其他全面虧損**		
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	**(1,404)**	(2,326)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損（已扣除税項）**	**(1,404)**	(2,326)
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD	**期內全面（虧損）╱溢利總額**	**(2,630)**	9,680
ATTRIBUTABLE TO OWNERS OF THE PARENT	**母公司擁有人應佔**	**(2,630)**	9,680

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026 *於二零二六年六月三十日*

		Notes 附註	**As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*11*	**32**	39
Deferred tax assets	遞延税項資產		**817**	817
			849	856
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*12*	**1,963**	1,963
Trade receivables	應收交易款項	*13*	**7,772**	7,478
Contract assets	合約資產		**1,861**	1,884
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	*14*	**2,334**	1,982
Tax recoverable	可收回税項		**99**	104
Cash and cash equivalents	現金及現金等價物		**576**	1,905
			14,605	15,316
Assets classified as held for sales	分類為持作出售的資產		**—**	149
			14,605	15,465
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付交易款項	*15*	**9,264**	7,785
Other payables and accruals	其他應付款項及應計費用	*16*	**6,742**	6,219
Lease liabilities	租賃負債		**466**	457
			16,472	14,461
Liabilities associated with assets classified as held for sale	分類為持作出售的資產有關的負債		**—**	14
			16,472	14,475

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

As at 30 June 2026　於二零二六年六月三十日

		Notes 附註	As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
NET CURRENT LIABILITIES/ ASSETS	**流動負債/資產淨值**		**(1,867)**	990
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**(1,018)**	1,846
NON-CURRENT LIABILITIES	**非流動負債**			
Borrowings	借款		**19,374**	19,374
Lease liabilities	租賃負債		**40**	274
Retirement benefit obligations	退休金福利責任		**232**	232
			19,646	19,880
NET LIABILITIES	**負債淨值**		**(20,664)**	(18,034)
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	*17*	**24,547**	24,547
Reserves	儲備		**(45,211)**	(42,581)
TOTAL EQUITY	**權益總額**		**(20,664)**	(18,034)

Unaudited Condensed Consolidated Statement of Changes in Equity
未經審核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

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Exchange fluctuation reserve 匯兑波動儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1st January 2025	於二零二五年一月一日	20,457	130,674	(1,000)	5,670	1,331	7,620	(179,951)	(15,199)
Profit for the period	期內溢利	–	–	–	–	–	–	12,006	12,006
Exchange difference on translation of foreign operation	換算海外業務的匯兑差額	–	–	–	–	–	(2,326)	–	(2,326)
Total comprehensive profit for the period	期內全面溢利總額	–	–	–	–	–	(2,326)	12,006	9,680
Lapse of disposal of subsidiaries	出售附屬公司失效	–	–	–	(5,670)	–	(5,306)	10,976	–
At 30th June 2025	於二零二五年六月三十日	20,457	130,674	(1,000)	–	1,331	(12)	(156,969)	5,519
At 1st January 2026	於二零二六年一月一日	**24,547**	**134,504**	**(1,000)**	**–**	**–**	**212**	**(176,297)**	**(18,034)**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(1,226)**	**(1,226)**
Exchange difference on translation of foreign operation	換算海外業務的匯兑差額	**–**	**–**	**–**	**–**	**–**	**(1,404)**	**–**	**(1,404)**
At 30th June 2026	於二零二六年六月三十日	**24,547**	**134,504**	**(1,000)**	**–**	**–**	**(1,192)**	**(177,523)**	**(20,664)**

Unaudited Condensed Consolidated Statement of Cash Flows
未經審核簡明綜合現金流量表

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

			For the six months ended 30 June 截至六月三十日止六個月	
		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)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
(Loss)/profit before tax	除稅前(虧損)／溢利		**(1,226)**	12,006
Adjustments for:	調整：			
Finance costs	融資成本	*6*	**780**	1,179
Bank interest income	銀行利息收入	*5*	**—**	(1)
Depreciation of right-of-use assets	使用權資產折舊	*7*	**—**	223
Depreciation of fixed assets	固定資產折舊	*7*	**7**	77
Gain on disposal of subsidiaries	出售附屬公司之增益	*5*	**(664)**	(10,848)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	*7*	**—**	46
Operating cash flows before movements in working capital	營運資金變動前經營現金流量		**(1,103)**	2,682
(Increase) in trade receivables	應收交易款項(增加)		**(294)**	(2,357)
Decrease in assets classified as held for sale	分類為持作出售的資產減少		**136**	—
(Increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)		**(352)**	(917)
Decrease in contract assets	合約資產減少		**23**	5,653
(Increase) in biological assets	生物資產(增加)		**—**	(32)
Increase/(Decrease) in trade payables	應付交易款項增加／(減少)		**1,479**	(2,121)
Increase in other payables and accruals	其他應付款項及應計費用增加		**523**	2,434
Cash generated from operations	經營所得現金		**412**	5,342
Interest received	已收利息		**—**	1
Interest paid	已付利息		**(780)**	(1,179)
Tax refund	退回稅項		**5**	25
Net cash flows (used in)/generated from operating activities	經營活動(所用)／所得現金流量淨額		**(363)**	4,189

Unaudited Condensed Consolidated Statement of Cash Flows (Continued)
未經審核簡明綜合現金流量表(續)

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

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元 (unaudited) (未經審核)	 2025 二零二五年 HK$'000 千港元 (unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額		**664**	—
Purchase of fixed assets	購買固定資產		**—**	(20)
Repayment of lease liabilities	償還租賃負債		**(226)**	(618)
Net cash flows generated from/(used in) investing activities	投資活動所得╱(所用)現金流量淨額		**438**	(638)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Repayments of borrowings	償還借款		**—**	(1,860)
Net cash flows (used in) financing activities	融資活動(所用)現金流量淨額		**—**	(1,860)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**		**75**	1,691
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**1,905**	3,784
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**(1,404)**	(2,326)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**576**	3,149

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 18 August 2016. The registered office address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the period, the Company's subsidiaries were principally engaged in the selling of sewing threads and broad categories of garment accessories, provision of interior design, interior decoration and furnishing services, provision of trading of bloodstock, stallion services and equine handling services.

In the opinion of the Directors, the ultimate holding company of the Group is Three Gates Investment Limited, which was incorporated in the British Virgin Islands ("**BVI**") with limited liability and is controlled by Mr. Wong Kwok Wai, Albert.

As at the date of this report, the Company has direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

1. 公司及集團資料

本公司於二零一六年八月十八日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為投資控股公司。本公司附屬公司期內主要從事縫紉線和各類服裝輔料銷售，提供室內設計、室內裝飾及室內陳設服務，提供純種馬買賣、種馬服務及馬匹管理服務。

董事認為，本集團最終控股公司為Three Gates Investment Limited，乃於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司，由黃國偉先生控制。

於本報告日期，本公司擁有其附屬公司的直接及間接權益，該等附屬公司均為私營有限公司(或倘於香港境外註冊成立，擁有於香港註冊成立私營公司之大致類似性質)，詳情載列如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及經營地點	Nominal value of issued ordinary/ paid-up/ registered share capital 已發行普通／繳足／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shen You (China) Limited 申酉(中國)有限公司	Hong Kong 香港	HK$10,000,000 10,000,000港元	100% 100%	– –	Investment holding 投資控股
Diamond Motto Limited 鑽銘有限公司	Hong Kong 香港	US$300 300美元	100% 100%	– –	Investment holding 投資控股

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

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

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及經營地點	Nominal value of issued ordinary/ paid-up/ registered share capital 已發行普通／繳足／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
LMP International Limited	Hong Kong	HK$1	–	100%	Provision of interior design, fitting out and decoration services
沛銘國際有限公司	香港	1港元	–	100%	提供室內設計、裝修及裝飾服務
Better Dynasty Limited	Hong Kong	HK$10,000	100%	–	Investment holding
Better Dynasty Limited	香港	10,000港元	100%	–	投資控股
Harbour Equine Limited	Hong Kong	HK$100	100%	–	Investment holding
維港馬業有限公司	香港	100港元	100%	–	投資控股
Harbour Equine Pty Ltd	Australia	AUS$100	–	100%	Horse breeding
Harbour Equine Pty Ltd	澳洲	100澳元	–	100%	馬匹育種
Harbour Stallion Pty Ltd	Australia	AUS$100	–	100%	Horse breeding
Harbour Stallion Pty Ltd	澳洲	100澳元	–	100%	馬匹育種
Harbour Racing Limited	Hong Kong	HK$100	100%	–	Equine management services
維港競馬有限公司	香港	100港元	100%	–	馬匹管理服務

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and interpretations (hereinafter collectively referred to as the "**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and the Companies Ordinances.

The unaudited interim condensed consolidated financial statements of the Group do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

The accounting policies and methods of computation used in the preparation of these financial statements are consistent with the consolidated financial statements of the Group for the year ended 31 December 2025.

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

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的所有適用香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋(統稱為「**香港財務報告準則**」)編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)及公司條例規定的適用披露。

此等本集團未經審核中期簡明綜合財務報表並不包括年度綜合財務報表所規定的所有資料和披露，故應與本集團截至二零二五年十二月三十一日止年度的綜合財務報表一併閱讀。

編製此等財務報表所採用的會計政策和計算方法與本集團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採用者一致。

3. 採納新訂及經修訂香港財務報告準則

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未能斷定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

4. OPERATING SEGMENT INFORMATION

The Group identifies its operating segments and prepares segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

The Group now have three (2025: four) reportable segments as follows:

- Selling of sewing threads – selling high-performance sewing threads and broad categories of garment accessories
- Interior design and decoration – provision of interior design, interior decoration and furnishing services
- Equine services – provision of trading of bloodstocks, stallion services and equine handling service

Information about reportable segment profit or loss:

4. 經營分部資料

本集團根據定期向本集團執行董事報告以供彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分表現的內部財務資料，識別其經營分部及編製分部資料。

本集團現有如下三個(二零二五年：四個)呈報分部：

- 縫紉線銷售 – 高性能縫紉線和各類服裝輔料銷售
- 室內設計及裝飾 – 提供室內設計、室內裝飾及室內陳設服務
- 馬匹服務 – 提供純種馬買賣、種馬服務及馬匹管理服務

有關呈報分部損益的資料：

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月			
		Selling of sewing threads 縫紉線銷售 HK$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝飾 HK$'000 千港元 (unaudited) (未經審核)	Equine services 馬匹服務 HK$'000 千港元 (unaudited) (未經審核)	Total 總計 HK$'000 千港元 (unaudited) (未經審核)
Turnover	**營業額**				
Revenue from external customers	來自外部客戶的收益	–	10,052	21	10,073
Result	**業績**				
Segment (loss)	分部(虧損)	–	(805)	(19)	(824)
Corporate and unallocated expenses and incomes	企業及未分配開支及收入				(402)
Loss before tax	除稅前虧損				(1,226)

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月				
		Selling of Sewing threads 縫紉線銷售 HK$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝飾 HK$'000 千港元 (unaudited) (未經審核)	Equine services 馬匹服務 HK$'000 千港元 (unaudited) (未經審核)	Advisory on securities, corporate finance and asset management 就證券、企業融資及資產管理提供意見 HK$'000 千港元 (unaudited) (未經審核)	Total 總計 HK$'000 千港元 (unaudited) (未經審核)
Turnover	**營業額**					
Revenue from external customers	來自外部客戶的收益	–	14,584	17	2,050	16,651
Result	**業績**					
Segment profit/(loss)	分部溢利/(虧損)	–	1,607	(54)	107	1,660
Corporate and unallocated expenses and incomes	企業及未分配開支及收入					10,479
Profit before tax	除稅前溢利					12,139

An analysis of revenue by geographic location, based on the location of customer and service provided, is set out below:

按地理位置(根據客戶及所提供服務的位置)劃分之收益分析載列如下:

		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)
Hong Kong	香港	**10,052**	16,634
Overseas	海外	**21**	17
		10,073	16,651

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Information about reportable segment assets and liabilities:

有關呈報分部資產及負債資料：

		Selling of sewing threads 縫紉線銷售		Interior design and decoration 室內設計及裝飾		Equine services 馬匹服務		Total 總計	
		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)	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)	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)	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)
Assets	**資產**								
Segment assets	分部資產	–	–	14,994	15,790	88	88	15,082	15,878
Asset related to discontinued operations	與已終止經營業務有關的資產							–	149
Unallocated corporate assets	未分配企業資產							372	294
Consolidated total assets	**綜合資產總額**							15,454	16,321
Liabilities	**負債**								
Segment liabilities	分部負債	(22)	(22)	(10,090)	(9,155)	(2,081)	(2,008)	(12,193)	(11,185)
Liabilities relating to discontinued operations	與已終止經營業務有關的負債							–	(14)
Unallocated corporate liabilities	未分配企業負債							(23,925)	(23,156)
Consolidated total liabilities	**綜合負債總額**							(36,118)	(34,355)

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

5. OTHER GAINS, NET

5. 其他增益淨額

An analysis of other income and gains is as follows:

其他收入及增益的分析如下：

		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)
Other gains and losses, net	**其他增益及虧損淨額**		
Bank interest income	銀行利息收入	**–**	1
Exchange gains, net	匯兑增益淨值	**1,064**	137
(Loss) on disposal of fixed assets	出售固定資產的(虧損)	**–**	(46)
Gain on disposal of subsidiaries	出售附屬公司之增益	**664**	10,848
		1,728	10,940

6. FINANCE COSTS

6. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		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)
Interest on lease liabilities	租賃負債利息	**12**	14
Interest on borrowings	借款利息	**768**	1,165
		780	1,179

7. (LOSS)/PROFIT BEFORE TAX

7. 除稅前（虧損）╱溢利

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

本集團的除稅前（虧損）╱溢利已扣除╱（計入）下列各項：

		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 inventories sold	已售存貨成本	**8,827**	10,209
Depreciation of fixed assets	固定資產折舊	**7**	77
Depreciation of right-of-use assets	使用權資產折舊	**–**	223
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	**80**	58
Employees' benefit expenses (excluding directors' remuneration)	僱員福利開支（不包括董事薪酬）	**410**	639
Net exchange loss/gain	外匯虧損╱增益淨額	**1,064**	(137)
Loss on disposal of fixed assets	出售固定資產之虧損	**–**	46

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2020/2021. The first HK$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

8. 所得税

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法管轄區的溢利繳納所得税。根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得税。

香港利得税乃就期內於香港產生的估計應課税溢利按税率16.5%作出撥備，惟本集團的一間附屬公司為自二零二零年／二零二一年課税年度起生效的利得税兩級制項下的合資格實體除外。該附屬公司首2,000,000港元的應課税溢利按8.25%繳税，而餘下應課税溢利則按16.5%繳税。

		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 — Hong Kong	即期 — 香港	–	133
Tax expense	税項開支	–	133

9. DIVIDENDS

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

9. 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）。

10. (LOSS)/PROFIT PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT 10. 母公司擁有人應佔每股(虧損)／溢利

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)
(Loss)/Profit attributable to owners of the parent (HK$'000)	母公司擁有人應佔(虧損)／溢利(千港元)	**(1,226)**	12,006
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	**490,941,860**	409,141,860
Basic and diluted (loss)/profit per share (HK cents)	每股基本及攤薄(虧損)／溢利(港仙)	**(0.25)**	2.93

11. PROPERTY, PLANT AND EQUIPMENT 11. 物業、廠房及設備

		Total 總計 HK$'000 千港元
Net carrying amount at 1 January 2026 (audited)	於二零二六年一月一日的賬面淨值(經審核)	**39**
Additional	添置	**—**
Disposals	出售	**—**
Charge for the period	本期開支	**7**
Exchange realignment	匯兌調整	**—**
Net carrying amount at 30 June 2026 (unaudited)	於二零二六年六月三十日的賬面淨值(未經審核)	**32**

12. INVENTORIES　12. 存貨

		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)
Finished goods	製成品	**1,963**	1,963
		1,963	1,963

13. TRADE RECEIVABLES　13. 應收交易款項

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

於報告期末基於發票日期應收交易款項(已扣除撥備)的賬齡分析如下:

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	**4,168**	421
2 to 3 months	兩至三個月	**1,368**	2,505
Over 3 months	超過三個月	**2,236**	4,552
		7,772	7,478

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS　14. 預付款項、其他應收款項及其他資產

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Other prepayments	其他預付款項	**509**	812
Deposits and other receivables	按金及其他應收款項	**134**	154
Amount due from a director	應收一名董事款項	**1,703**	1,028
		2,346	1,994
Less: Allowance for credit losses	減:信貸虧損撥備	**(12)**	(12)
		2,334	1,982

15. TRADE PAYABLES　15. 應付交易款項

An ageing analysis of the trade payables as at the end of each reporting period, based on the transaction date, is as follows:

於各報告期末, 應付交易款項基於交易日期的賬齡分析如下:

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	**924**	2,196
2 to 3 months	兩至三個月	**2,825**	399
Over 3 months	超過三個月	**5,515**	5,190
		9,264	7,785

16. OTHER PAYABLES AND ACCRUALS 16. 其他應付款項及應計費用

		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)
Other payables and accruals	其他應付款項及應計費用	**5,531**	4,667
Contract liabilities	合約負債	**—**	331
Amount due to directors	應付董事款項	**14**	24
Amount due to shareholder	應付股東款項	**1,197**	1,197
		6,742	6,219

17. SHARE CAPITAL 17. 股本

Movements of the share capital of the Company during the reporting period are as follows:

本公司於報告期內的股本變動如下：

		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
Authorised:	**法定：**		
1,000,000,000 Ordinary shares at HK$0.05 each	1,000,000,000股每股面值0.05港元的普通股	**50,000**	50,000
Issued and fully paid:	**已發行並繳足：**		
490,941,860 ordinary shares at HK$0.05 each	490,941,860股每股面值0.05港元的普通股	**24,547**	24,547

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the selling of sewing threads and broad categories of garment accessories, provision of interior design, interior decoration services and furnishing services, and provision of trading of bloodstock, stallion services and equine handling services.

For the business line of interior design, fitting out and decoration services, the Group considers that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style.

For the segment of the equine business, we have not kept any stock in order to reduce our future upkeeping and maintenance costs.

For the discontinued operation of advising on securities, corporate finance and asset management, had been disposed on 20 March 2026.

For the six months ended 30 June 2026, the Group's recorded an unaudited revenue of approximately HK$10.1 million, representing a decrease of approximately 39.5% as compared with approximately HK$16.7 million for the six months ended 30 June 2025. The decrease in revenue is mainly attributable to the decrease of the revenue generated from the interior design and decoration. The Group recorded a gross profit of HK$0.6 million for the six months ended 30 June 2026. On the same period in preceding year, the Group recorded a gross profit of HK$5.2 million.

The loss attributable to the owners of the parent was approximately HK$1.2 million for the six months ended 30 June 2026, compared to the profit attributable to the owners of the parent of approximately HK$12.0 million for the same period in 2025. Such decrease was primarily due to the decrease in disposal gain of subsidiaries.

業務回顧

本集團主要從事縫紉線和各類服裝輔料銷售，提供室內設計、室內裝飾服務及室內陳設服務及提供純種馬買賣、種馬服務及馬匹管理服務。

就室內設計、裝修及裝飾服務業務線而言，本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。

就馬匹業務分部而言，我們並無飼養任何種畜，以減少未來的維護保養成本。

就證券、企業融資及資產管理提供意見的已終止經營業務方面，已於二零二六年三月二十日出售。

截至二零二六年六月三十日止六個月，本集團錄得未經審核收益約10.1百萬港元，較截至二零二五年六月三十日止六個月的約16.7百萬港元減少約39.5%。收益的減少主要歸因於室內設計及裝飾產生的收益減少。截至二零二六年六月三十日止六個月，本集團錄得毛利0.6百萬港元。去年同期，本集團錄得毛利5.2百萬港元。

截至二零二六年六月三十日止六個月，母公司擁有人應佔虧損約為1.2百萬港元，而二零二五年同期則為母公司擁有人應佔溢利約12.0百萬港元。該減少主要由於出售附屬公司之增益減少所致。

FINANCIAL REVIEW

Revenue

The revenue was generated from the segment of interior design and decoration, equine services and advising on securities, corporate finance and asset management. The following table sets out a breakdown of the Group's revenue attributable to two segments of the Group of the six months ended 30 June 2026 and 2025:

財務回顧

收益

該收益乃由室內設計及裝飾、馬匹服務及就證券、企業融資及資產管理提供意見分部產生。下表載列本集團於截至二零二六年及二零二五年六月三十日止六個月本集團兩個分部應佔收益明細：

		Six months ended 30 June 截至六月三十日止六個月				Rate of change 變動比率
		2026 二零二六年		2025 二零二五年		
		HK$'000 千港元	% of total revenue 佔總收益%	HK$'000 千港元	% of total revenue 佔總收益%	%
Interior design and decoration	室內設計及裝飾	10,052	99.8	14,584	87.6	(31.1)
Equine services	馬匹服務	21	0.2	17	0.1	23.5
Selling of threads	銷售縫紉線	—	—	—	—	—
Advising on securities, corporate finance and asset management	就證券、企業融資及資產管理提供意見	—	—	2,050	12.3	(100.0)
		10,073	100.0	16,651	100.0	(39.5)

Interior design and decoration

The revenue attributable to the interior design and decoration decreased to approximately HK$10.1 million for the six months ended 30 June 2026 from approximately HK$14.6 million for the six months ended 30 June 2025, representing a decrease of approximately 31.1%. The management is negotiating the new projects and the management expected the turnover will increase during the second half of the year.

室內設計及裝飾

室內設計及裝飾應佔收益減少至截至二零二六年六月三十日止六個月的約10.1百萬港元，較截至二零二五年六月三十日止六個月的約14.6百萬港元減少約31.1%。管理層正在協商新項目，且管理層預期營業額於下半年將會增加。

Equine services

The revenue attributable to the equine services increased to approximately HK$21,000 for the six months ended 30 June 2026 from approximately HK$17,000 for the six months ended 30 June 2025, representing an increase of approximately 23.5%. The management reduced the resources on this segment as the downturn of the thoroughbreds market.

Selling of threads

The Group did not record any revenue from its sewing threads business primarily as a result of the ongoing geopolitical uncertainties and regional instability in the Middle East, including disruptions to regional logistics and supply chains, which had, adversely affected customer ordering behavior.

- ***The Group's plans and strategy for future development***

  The Group conducts the business of selling high-performance sewing threads and broad categories of garment accessories (the "**Sewing Threads Business**") through the Company's direct wholly-owned subsidiary, Shen You (China) Limited, being a company incorporated in Hong Kong with limited liability.

  The income of the Sewing Threads Business is generated from the sales and trading of sewing threads and broad categories of garment accessories (the "**Products**"). Revenue is recognised upon the delivery and acceptance of the Products by the customers and that there exists no further obligation to be fulfilled by the Group.

  The Products mainly comprised of (i) 100% spun polyester sewing threads; (ii) other types of sewing, including but not limited to textured polyester series, elastic filament sewing threads and weft yarn; and (iii) garment accessories.

馬匹服務

馬匹服務應佔收益增加至截至二零二六年六月三十日止六個月的約21,000港元，較截至二零二五年六月三十日止六個月的約17,000港元增加約23.5%。由於純種馬市場低迷，管理層減少對該分部的資源投入。

銷售縫紉線

本集團並無錄得任何來自其縫紉線業務的收益，主要由於中東持續的地緣政治不確定因素及地區不穩定，包括地區物流及供應鏈中斷，對客戶的下單行為造成不利影響。

- ***本集團之未來發展計劃及策略***

  本集團透過本公司直接全資附屬公司申酉(中國)有限公司(一間於香港註冊成立之有限公司)從事高性能縫紉線及各類服裝輔料銷售業務(「**縫紉線業務**」)。

  縫紉線業務之收入來自銷售及買賣縫紉線及各類服裝輔料(「**該等產品**」)。收益於客戶交付及接納該等產品且本集團毋須履行任何其他責任時確認。

  該等產品主要包括(i) 100%滌綸紡紗縫紉線；(ii)其他類型縫紉線，包括但不限於滌綸長絲系列、高彈絲縫紉線及緯紗；及(iii)服裝輔料。

Upon receiving purchase orders from customers, the management of the Group will assess the profitability and profit margin of the orders. The Group will either (i) provide fibre as raw materials to reliable manufacturers for the processing work, and where necessary, conduct quality checks at the production facilities; or (ii) directly place orders with its selected suppliers. Leveraging its experience and business network, the Group is able to source lower-cost raw materials and high performance sewing threads and broad categories of garment accessories from dependable suppliers. Upon identifying the potential supplier based on cost analysis, quality assurance and reference to the daily benchmark price of the materials, the Group negotiates with the suppliers on the pricing, quantity and other terms and conditions, and enters into the supplier contracts upon obtaining internal approval. Following the confirmation of the orders, the Group is responsible for co-ordinating with the suppliers for execution of purchase orders, and communicating with customers on their requests and arrange for delivery of the Products.

於接獲客戶的採購訂單後，本集團管理層將評估訂單的盈利能力及利潤率。本集團將(i)向可靠的製造商提供纖維作為原材料以進行加工作業，並在必要時於生產設施進行質量檢查；或(ii)直接向其選定供應商下訂單。憑藉其經驗及業務網絡，本集團能夠自可靠的供應商採購成本較低的原材料以及優質縫紉線和各類服裝輔料。於根據成本分析、質量保證及參考材料的每日基準價格識別潛在供應商後，本集團與供應商就定價、數量及其他條款及條件進行磋商，並於取得內部批准後訂立供應商合約。於確認訂單後，本集團負責與供應商協調執行採購訂單、就客戶的要求與其溝通，並安排交付該等產品。

The Group's customers are located in the PRC, Hong Kong as well as overseas regions, including the Middle East and Mauritius. While the Group's customers in the PRC and Hong Kong are mainly garment manufacturers, its overseas customers are mainly wholesalers.

本集團的客戶位於中國、香港以及海外地區，包括中東及毛里求斯。本集團位於中國及香港的客戶主要為服裝製造商，而海外客戶則主要為批發商。

With a global customer base, the Group intends to maintain and further develop its existing clientele. The Group's customers are located in the PRC, Hong Kong and overseas markets, including, among others, the Middle East and Mauritius. The Company expects that exports to certain overseas markets, including the Middle East, may be affected from time to time by geopolitical developments and regional instability. Such developments could impact customers' ordering behaviour, logistics and overall trading activities. The Group will continue to monitor market conditions closely and adopt a prudent approach in managing its overseas trading activities, while seeking to mitigate risks through maintaining a diversified customer base and flexible sourcing arrangements. Subject to prevailing market conditions, the Group may also consider expanding its customer base into other overseas markets.

憑藉全球客戶基礎，本集團擬維持並進一步發展其現有客戶群。本集團的客戶位於中國、香港及海外市場，包括中東及毛里求斯等。本公司預期，對若干海外市場(包括中東)的出口或會不時受到地緣政治發展及地區不穩定所影響。該等發展可能影響客戶的下單行為、物流及整體貿易活動。本集團將繼續密切監察市況，並採取審慎方針管理其海外貿易活動，同時尋求透過維持多元化的客戶基礎及靈活的採購安排以降低風險。在當前市況允許的情況下，本集團亦可能考慮將其客戶基礎擴展至其他海外市場。

The Group's business strategy for the sewing threads and garment accessories segment focuses on (i) conducting market research to keep abreast of industry trends, product developments and changes in end-customer preferences in Hong Kong and the PRC; (ii) maintaining long-standing customer relationships; and (iii) sourcing and procuring quality sewing threads and garment accessories from third-party manufacturers. This operating model enables the Group to generate stable income from sales of sewing threads and garment accessories without incurring significant capital expenditure or fixed costs associated with in-house manufacturing.

本集團就縫紉線及服裝輔料分部的業務策略專注於(i)進行市場研究，以緊貼香港及中國的行業趨勢、產品發展及終端客戶偏好的變化；(ii)維持長期的客戶關係；及(iii)向第三方製造商採購及採辦優質縫紉線及服裝輔料。此經營模式使本集團能夠從銷售縫紉線及服裝輔料中產生穩定收入，而毋須承擔與內部生產相關的重大資本支出或固定成本。

The Group continues to regard the Sewing Threads Business as a viable business segment and is actively pursuing its development. The Group will continue to monitor market conditions closely and adopt a prudent approach in managing its overseas trading activities, while seeking to mitigate risks through maintaining a diversified customer base and flexible sourcing arrangements. Subject to prevailing market conditions, the Group may also consider expanding its customer base into other overseas markets. To reduce its reliance on customers in higher-risk regions, the Group is exploring opportunities in alternative geographical markets and expanding its customer base in regions less affected by the current geopolitical environment including but not limited to Mexico.

本集團繼續將縫紉線業務視為一個可行的業務分部，並正積極推動其發展。本集團將繼續密切監察市況，並採取審慎方針管理其海外貿易活動，同時尋求透過維持多元化的客戶基礎及靈活的採購安排以降低風險。在當前市況允許的情況下，本集團亦可能考慮將其客戶基礎擴展至其他海外市場。為減低對高風險地區客戶的依賴，本集團正於其他地區市場探索機遇，並將其客戶基礎擴展至受當前地緣政治環境影響較小的地區，包括但不限於墨西哥。

Since March 2026, the Group has received continuous pricing enquiries from customers across the Middle East, including its established customers in Dubai, as well as potential buyers and distributors from Oman, Qatar and the UAE. While customers in the region have generally adopted a more cautious "wait-and-see" approach in light of ongoing regional uncertainties, the Company notes that underlying market demand remains resilient, and expects that such enquiries may translate into orders once conditions stabilise.

自二零二六年三月以來，本集團已接獲來自中東各地客戶的持續定價查詢，包括其於杜拜的既有客戶，以及來自阿曼、卡塔爾及阿聯酋的潛在買家及分銷商。儘管鑑於持續的地區不確定因素，區內客戶普遍採取更為審慎的「觀望」態度，惟本公司注意到基本市場需求仍然強韌，並預期一旦市況穩定，該等查詢可能會轉化為訂單。

In addition, the Group has received new enquiries from customers in Canada, Brazil and Jamaica, where local business partners have expressed interest in becoming regional distributors of sewing threads products across different brands.

此外，本集團已接獲來自加拿大、巴西及牙買加客戶的新查詢，當地的業務合作夥伴已表示有興趣成為不同品牌縫紉線產品的區域分銷商。

The Group also plans to leverage its existing supplier network, customer relationships, and industry experience to enter the e-commerce sector. Specifically, the Group intends to conduct market analysis on overseas markets, including the Middle East, Mexico and Brazil, to identify market demand and source suitable fashion apparel products from PRC manufacturers for sale through e-commerce platforms. The Group also intends to establish local warehousing capabilities in selected overseas markets to enhance fulfilment efficiency, improve customer service and support the further development of its cross-border e-commerce operations. Through these initiatives, the Group aims to diversify its revenue streams and broaden its long-term growth opportunities.

本集團亦計劃利用其現有供應商網絡、客戶關係及行業經驗進入電子商務領域。具體而言，本集團擬對海外市場（包括中東、墨西哥及巴西）進行市場分析，以識別市場需求，並向中國製造商採購合適的時尚服裝產品，透過電子商務平台銷售。本集團亦擬於選定海外市場建立本地倉儲能力，以提升履約效率，改善客戶服務及支持其跨境電子商務業務的進一步發展。透過該等舉措，本集團旨在使其收益來源多元化，並拓寬其長期增長機會。

Furthermore, the Group intends to further enhance its value-added services to increase the competitiveness of its sewing business. Such additional services include product customisation, technical support, flexible supply chain solutions and assistance in fulfilling the specific regulatory and quality requirements of customers in different jurisdictions. These initiatives will strengthen customer relationships, differentiate the Group's offerings from those of traditional trading competitors and facilitate the development of new business opportunities.

此外，本集團擬進一步提升其增值服務，以提高其縫紉業務的競爭力。該等額外服務包括產品定製、技術支援、靈活的供應鏈解決方案，以及協助滿足不同司法權區客戶的特定監管及質量要求。該等舉措將加強客戶關係，使本集團的產品及服務與傳統貿易競爭對手區分開來，並促進開拓新業務機遇。

- ***Details of value-added services provided or to be developed***

- ***已提供或將予開發的增值服務之詳情***

The Group performs a number of value-added functions throughout the sourcing and transaction process and provides services beyond simple order matching between customers and suppliers in its sewing threads business.

在其縫紉線業務中，本集團在整個採購及交易過程中執行多項增值職能，並提供超越客戶與供應商之間簡單訂單撮合的服務。

(1) *Market information, sourcing and supplier matching*

The Group acts as an intermediary between overseas customers and PRC manufacturers and provides market information, sourcing and supply chain management services. The Group has established long term relationships with buyers across various regions, including the Middle East, the United Kingdom, Mauritius and Switzerland, which enable manufacturers to access overseas markets which they otherwise may not be able to

(1) *市場資料、採購及供應商匹配*

本集團擔任海外客戶與中國製造商之間的中介，並提供市場資料、採購及供應鏈管理服務。本集團已與來自不同地區（包括中東、英國、毛里求斯及瑞士）的買家建立長期關係，此舉使製造商能夠進入彼等在其他情況下可能無法有效滲透的海外市場。本集團積極收集及分析

penetrate effectively. The Group actively collects and analyses information relating to overseas market trends, customer preferences, regulatory requirements and product specifications and works with suppliers to ensure that their products meet the requirements of the relevant export markets.

(2) *Product selection and technical support*

The Group also assists customers in identifying suitable sewing thread products and technical specifications based on their intended applications and production requirements, including factors such as material composition, tensile strength, colour fastness, heat resistance and quality standards. Leveraging its industry knowledge and supplier network, the Group evaluates available products, identifies suitable suppliers and recommends products that best meet customers' commercial and technical requirements.

(3) *Quality assurance services*

The Group also assists its customers to arrange for pre — shipment inspections and quality checks on products to verify compliance with the agreed specifications and quality requirements prior to delivery.

(4) *Supply chain Coordination*

In addition, the Group coordinates and manages various aspects of the supply chain, including supplier selection, product sourcing, quality control, specification matching, logistics coordination and delivery arrangements. Through these activities, the Group helps customers reduce procurement costs, improve sourcing efficiency and manage cross — border supply chain risks.

(5) *After-sales support*

The Group also provides after — sales support services to its customers, including handling customer complaints, coordinating the replacement of defective products with suppliers and assisting customers in negotiations with suppliers in resolving product quality issues. Through these activities, the Group helps customers reduce procurement costs, improve sourcing efficiency and manage cross — border supply chain risks.

有關海外市場趨勢、客戶偏好、監管規定及產品規格的資料，並與供應商合作，確保其產品符合相關出口市場的要求。

(2) *產品選擇及技術支持*

本集團亦協助客戶根據其預期應用及生產要求，識別合適的縫紉線產品及技術規格，包括材料成分、抗拉強度、色牢度、耐熱性及質量標準等因素。憑藉其行業知識及供應商網絡，本集團評估可用的產品、識別合適的供應商，並推薦最能滿足客戶商業及技術要求的產品。

(3) *品質保證服務*

本集團亦協助其客戶安排裝運前檢查及產品質量檢查，以於交付前核實產品是否符合協定規格及質量要求。

(4) *供應鏈協調*

此外，本集團協調及管理供應鏈的各個方面，包括供應商選擇、產品採購、質量控制、規格匹配、物流協調及交付安排。透過該等活動，本集團協助客戶降低採購成本、提高採購效率及管理跨境供應鏈風險。

(5) *售後支持*

本集團亦向其客戶提供售後支持服務，包括處理客戶投訴、與供應商協調更換有缺陷的產品，以及協助客戶與供應商協商解決產品質量問題。透過該等活動，本集團協助客戶降低採購成本、提高採購效率及管理跨境供應鏈風險。

Advising on securities, corporate finance and asset management

就證券、企業融資及資產管理提供意見

The revenue attributable to this segment decreased to zero for the six months ended 30 June 2026 from approximately HK$2 million for the six months ended 30 June 2025, this segment had been disposed on 20 March 2026.

該分部應佔收益減少至截至二零二六年六月三十日止六個月的零，而截至二零二五年六月三十日止六個月約2百萬港元，該分部已於二零二六年三月二十日出售。

Cost of sales

銷售成本

The Group's cost of sales primarily consists of direct material costs, processing fees, direct labour costs, insurance and agistment cost. The following table sets out a breakdown of the Group's cost of sales attributable to three segments of the Group of the six months ended 30 June 2026 and 2025:

本集團的銷售成本主要包括直接材料成本、加工費、直接勞工成本、保險及代理成本。下表載列本集團於截至二零二六年及二零二五年六月三十日止六個月本集團三個分部應佔銷售成本明細：

		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	Rate of change 變動比率 % %
Trading of threads	縫紉線貿易	**—**	—	—
Interior design and decoration	室內設計及裝飾	**9,432**	11,474	(17.8)
Equine services	馬匹服務	**36**	17	111.8
		9,468	11,491	(17.6)

Interior design and decoration

室內設計及裝飾

The cost of sales attributable to the interior design and decoration decreased to approximately HK$9.4 million for the six months ended 30 June 2026 from approximately HK$11.5 million for the six months ended 30 June 2025, representing a decrease of 17.8%. The cost of sales for the interior design and decoration decrease is mainly due to decrease of the direct material cost compare with the same period in the preceding year.

室內設計及裝飾應佔銷售成本減少至截至二零二六年六月三十日止六個月的約9.4百萬港元，較截至二零二五年六月三十日止六個月的約11.5百萬港元減少17.8%。室內設計及裝飾銷售成本減少主要由於直接材料成本較去年同期減少。

Equine services

The cost of sales attributable to the equine services increased to approximately HK$36,000 for the six months ended 30 June 2026 from approximately HK$17,000 for the six months ended 30 June 2025, representing an increase of 111.8%.

Advising on securities, corporate finance and asset management

There is no cost of sales for this segment for the six months ended 30 June 2026 and 30 June 2025. As the income generated from the services provided by the customers and no direct cost attributable to this segment.

Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK$0.6 million for the six months ended 30 June 2026. On the same period 2025, the Group recorded a gross profit of approximately HK$5.2 million. The gross profit margin decreased to 6% for the six months ended 30 June 2026 from 31% for the six months ended 30 June 2025. The segment of the interior design and decoration recorded a gross profit of HK$0.62 million for the six months ended 30 June 2026.

Other gains, net

The Group's recorded other gains, net of approximately HK$1.7 million for the six months ended 30 June 2026. On the same period in the preceding year, the Group recorded other gains, net of approximately HK$10.9 million. Such change was mainly due to the gain on disposal of subsidiaries.

Selling and distribution expenses

There were not selling and distribution expenses for the six months ended 30 June 2026 and 2025 because the manufacturing of threads segment was disposed.

Administrative expenses

Administrative expenses primarily consist of staff costs, audit fee, directors' remuneration and legal and professional fees. Administrative expenses were approximately HK$2.8 million for the six months ended 30 June 2026 and were approximately HK$2.8 million for the six months ended 30 June 2025.

馬匹服務

馬匹服務應佔銷售成本增加至截至二零二六年六月三十日止六個月的約36,000港元，較截至二零二五年六月三十日止六個月的約17,000港元增加111.8%。

就證券、企業融資及資產管理提供意見

截至二零二六年六月三十日及二零二五年六月三十日止六個月，該分部並無銷售成本。由於客戶提供的服務產生的收入，並無該分部應佔直接成本。

毛利及毛利率

截至二零二六年六月三十日止六個月，本集團錄得毛利約0.6百萬港元。於二零二五年同期，本集團錄得毛利約5.2百萬港元。毛利率由截至二零二五年六月三十日止六個月的31%減至截至二零二六年六月三十日止六個月的6%。截至二零二六年六月三十日止六個月，室內設計及裝飾分部錄得毛利0.62百萬港元。

其他增益淨額

截至二零二六年六月三十日止六個月，本集團錄得其他增益淨額約1.7百萬港元。去年同期，本集團錄得其他增益淨額約10.9百萬港元。有關變動主要由於出售附屬公司之增益所致。

銷售及分銷開支

由於已出售縫紉線生產分部，截至二零二六年及二零二五年六月三十日止六個月並無銷售及分銷開支。

行政開支

行政開支主要包括員工成本、核數費用、董事酬金以及法律及專業費用。行政開支截至二零二六年六月三十日止六個月約為2.8百萬港元，而截至二零二五年六月三十日止六個月約為2.8百萬港元。

(Loss)/profit before income tax

As a result of the aforesaid, the Group recorded a loss before income tax of approximately HK$1.2 million for the six months ended 30 June 2026, as compared with a profit of approximately HK$12.1 million for the corresponding period in the preceding year.

除所得稅前(虧損)╱溢利

由於以上所述，本集團於截至二零二六年六月三十日止六個月錄得除所得稅前虧損約1.2百萬港元，而去年同期溢利約12.1百萬港元。

Total comprehensive (loss)/profit attributable to owners of the parent

The total comprehensive loss attributable to owners of the parent was approximately HK$2.6 million for the six months ended 30 June 2026. In comparison, for the corresponding period in 2025, a total comprehensive profit of approximately HK$9.7 million was recorded. Such change was mainly due to the decrease of disposal gain of subsidiaries compared with the same period of the preceding year and the combined effect of decrease in the Group's profit for the six months ended 30 June 2026 mentioned above.

母公司擁有人應佔全面(虧損)╱溢利總額

截至二零二六年六月三十日止六個月，母公司擁有人應佔全面虧損總額約為2.6百萬港元，而二零二五年同期錄得全面溢利總額約9.7百萬港元。相關變動乃主要由於相比上年同期，出售附屬公司之增益減少以及截至二零二六年六月三十日止六個月本集團上述溢利減少之合併影響所致。

Basic and diluted (loss)/profit per share

The Company's basic and diluted loss per share for the six months ended 30 June 2026 was approximately HK0.25 cents (2025: profit of HK2.93 cents), which was primarily due to the increase in loss for the six months ended 30 June 2026.

每股基本及攤薄(虧損)╱溢利

截至二零二六年六月三十日止六個月，本公司每股基本及攤薄虧損約為0.25港仙(二零二五年：溢利2.93港仙)，乃主要由於截至二零二六年六月三十日止六個月的虧損增加所致。

Interim dividend

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

中期股息

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

Liquidity and financial resources

For the six months ended 30 June 2026, the Group's operations were primarily financed through its operating and financing activities. The Directors believe that in the long term, the Group's operations will continue to be funded by a combination of cash generated from the Group's operating and financing activities.

流動資金及財務資源

截至二零二六年六月三十日止六個月，本集團主要透過其經營及融資活動為其營運提供資金。董事相信，長遠而言，本集團將繼續以本集團經營及融資活動所產生現金的組合為營運提供資金。

The Group's cash and bank balances amounted to approximately HK$0.6 million and approximately HK$1.9 million as at 30 June 2026 and 31 December 2025, respectively. The functional currency of the Group is Hong Kong dollars. As at 30 June 2026, 93% of the Group's cash and bank balances were denominated in the functional currency (31 December 2025: 98.8%) and the remaining 7% (31 December 2025: 1.2%) in other currencies, mainly Australian Dollars.

本集團於二零二六年六月三十日及二零二五年十二月三十一日的現金及銀行結餘分別約為0.6百萬港元及約為1.9百萬港元。本集團的功能貨幣為港元。於二零二六年六月三十日,本集團93%(二零二五年十二月三十一日:98.8%)的現金及銀行結餘以功能貨幣計值,而餘下7%(二零二五年十二月三十一日:1.2%)則以其他貨幣計值,主要為澳元。

As at 30 June 2026 and 31 December 2025, the Group had net current liabilities/assets of approximately HK$1.9 million and approximately HK$1 million, respectively, which included trade receivables, contract assets, prepayments, other receivables, other assets, inventories, and cash and cash equivalents. The Group's current ratio was maintained to approximately 0.89 as at 30 June 2026 which was 1.07 as at 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日,本集團流動負債/資產淨值分別約為1.9百萬港元及約1百萬港元,包括應收交易款項、合約資產、預付款項、其他應收款項、其他資產、存貨,以及現金及現金等價物。本集團的流動比率於二零二六年六月三十日維持約0.89,而二零二五年十二月三十一日則為1.07。

Gearing ratio

資產負債比率

The Group's gearing ratio is calculated based on net debt (including borrowings, trade payables, other payables and accruals and lease liabilities, less cash and cash equivalents) divided by the total equity plus net debt at the respective reporting date. The gearing ratio as at 30 June 2026 and 31 December 2025 was approximately 238.9% and 225.2%, respectively. The Group believes that the cash at banks provide adequate liquidity to satisfy the Group's funding requirements.

本集團的資產負債比率乃以各報告日期的淨債務(包括借款、應付交易款項、其他應付款項及應計費用以及租賃負債,減現金及現金等價物)除以權益總額加淨債務之和計算。於二零二六年六月三十日及二零二五年十二月三十一日,資產負債比率分別約為238.9%及225.2%。本集團認為銀行現金提供足夠流動資金應付本集團的資金需要。

Commitments

承擔

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

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

Capital structure

資本架構

During the six months ended 30 June 2026, there was no change in the capital structure of the Group and the share capital of the Group only comprises ordinary shares of the Company (the "**Shares**").

截至二零二六年六月三十日止六個月,本集團的資本架構並無變動,且本集團的股本僅包括本公司普通股(「**股份**」)。

As at 30 June 2026, the Company's issued share capital amounted to approximately HK$24.5 million, divided into 490,941,860 Shares of HK$0.05 each.

於二零二六年六月三十日,本公司的已發行股本約為24.5百萬港元,分為490,941,860股每股面值0.05港元的股份。

Significant investments

There were neither significant investment held as at 30 June 2026 nor material acquisitions during the six months ended 30 June 2026.

There is no plan for material investment or capital assets as at 30 June 2026.

重大投資

於二零二六年六月三十日並無持有重大投資，截至二零二六年六月三十日止六個月亦無重大收購。

於二零二六年六月三十日，並無重大投資或資本資產計劃。

Material acquisitions or disposals of subsidiaries and affiliated companies

For the six months ended 30 June 2026, the Group did not have any material acquisitions but disposed of subsidiaries on 20 March 2026.

重大收購或出售附屬公司及聯屬公司

截至二零二六年六月三十日止六個月，本集團並無任何重大收購事項，惟於二零二六年三月二十日出售附屬公司。

Contingent liabilities

As at 30 June 2026, the Group did not have material contingent liabilities (as at 31 December 2025: Nil).

或然負債

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

Foreign exchange exposure

The Group is exposed to foreign currency risk when it enters into transactions which are not denominated in the Group's functional currency. Such exposure mainly relates to the acquisition and disposal of broodmares and stallions and the equine services income in Australia. The Group currently does not have a foreign currency hedging policy. Nevertheless, the Group's management will continue to closely monitor the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

外匯風險

本集團於訂立並非以本集團功能貨幣計值的交易時承受外匯風險。有關風險主要與於澳洲的母馬及種馬收購及出售以及馬匹服務收益有關。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續密切監察外匯風險，並於有需要時將考慮對沖重大外匯風險。

Pledge of assets

As at 30 June 2026 and 31 December 2025, there were no pledged assets to lenders to secure certain borrowings granted to the Group.

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，概無向貸款人抵押資產以擔保本集團獲授的若干借款。

Employees and remuneration policies

As at 30 June 2026, the Group employed a total of 10 employees (2025: 11), all located in Hong Kong. The Group's staff costs mainly comprised wages and salaries, and severance payments. For the six months ended 30 June 2026 and 2025, the Group's total staff costs (excluding Directors' emoluments) amounted to approximately HK$0.4 million and HK$1.1 million, respectively. The Group offers remuneration packages comprising basic salaries, discretionary bonuses and allowances to its management and office staffs.

僱員及薪酬政策

於二零二六年六月三十日，本集團共僱用10名僱員(二零二五年：11名)，所有僱員均位於香港。本集團的員工成本主要包括工資及薪金及遣散費。於截至二零二六年及二零二五年六月三十日止六個月，本集團的總員工成本(不包括董事酬金)分別約為0.4百萬港元及1.1百萬港元。本集團向其管理層及辦公室員工所提供的薪酬組合包括基本薪金、酌情花紅及津貼。

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the MPF Scheme vest immediately.

本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之受聘之僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃,僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款,而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。

There was no forfeited contribution under the MPF Scheme which may be used by the Group to reduce the contribution payable in the future years.

強積金計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

The remuneration committee of the Company is responsible for reviewing and determining the remuneration packages of the Directors and senior management members with reference to the salaries paid by comparable companies, time commitment and responsibilities, employment conditions elsewhere in the Group and the desirability of performance-based remuneration. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members.

本公司薪酬委員會負責審閱及釐定董事及高級管理層成員的薪酬組合,當中會參考可資比較公司所支付的薪金、所投放的時間及責任、本集團內其他職位的僱用條件,以及績效掛鈎酬金是否合適。任何酌情花紅及其他獎勵報酬乃與本集團的溢利表現及董事和高級管理層成員的個人表現掛鈎。

FUTURE PROSPECTS

未來展望

For the business line of interior design, fitting out and decoration services, the Group considers that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. The management will release more resource on this segment on second half of the year.

就室內設計、裝修及裝飾服務業務線而言,本集團認為,香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、住宅及公共部門日益增加。管理層將於下半年將更多資源用於該分部。

For the equine services segment, the management will adopt prudent approach to consider the business opportunity and maintain lower operation costs for this segment on second half of the year.

就馬匹服務分部而言,管理層將採取審慎方針考慮該分部的商機並於下半年維持較低的經營成本。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉

As at 30 June 2026, the interests or short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**"), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

於二零二六年六月三十日，本公司各董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；(b)須記入根據證券及期貨條例第352條須存置的登記冊的權益或淡倉；或(c)根據GEM上市規則第5.46至5.67條規定須知會本公司及聯交所的權益或淡倉如下：

Long position in the Shares and Underlying Shares

於股份及相關股份之好倉

(a) Ordinary shares of the Company

(a) 本公司普通股

Name of Director 董事姓名	Nature of interest/ Holding capacity 權益性質╱持股身份	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本的百分比（附註1）
Mr. Wong Kwok Wai, Albert	Interest of a controlled corporation	120,000,000 (L) (Note 2)	24.44%
黃國偉先生	受控制法團權益	120,000,000 (L)（附註2）	24.44%
Mr. Leung Tat Chi	Beneficial owner	17,460,466 (L)	3.56%
梁達志先生	實益擁有人	17,460,466 (L)	3.56%
Mr. Leung King Yue, Alex	Beneficial owner	10,100,000 (L)	2.06%
梁景裕先生	實益擁有人	10,100,000 (L)	2.06%

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (Continued)

Long position in the Shares and Underlying Shares (Continued)

(a) Ordinary shares of the Company (Continued)

Notes:

1. As at 30 June 2026, the Company's issued ordinary share capital was HK$24,547,093 divided into 490,941,860 Shares of HK$0.05 each.

2. Three Gates Investment Limited ("**Three Gates Investment**"), a company incorporated in the British Virgin Islands on 15 August 2016, is wholly and beneficially owned by Mr. Wong Kwok Wai, Albert, who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of the SFO.

Except as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange according to rules 5.46 to 5.67 of the GEM Listing Rules.

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉(續)

於股份及相關股份之好倉(續)

(a) 本公司普通股(續)

附註：

1. 於二零二六年六月三十日，本公司的已發行普通股股本為24,547,093港元，分為490,941,860股每股面值0.05港元的股份。

2. Three Gates Investment Limited(「**Three Gates Investment**」)為一間於二零一六年八月十五日在英屬處女群島註冊成立的公司，由本公司主席兼執行董事黃國偉先生全資實益擁有。因此，黃先生被視為根據證券及期貨條例擁有Three Gates Investment所持120,000,000股股份的權益。

除上文披露者外，於二零二六年六月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中概無須記入根據證券及期貨條例第352條規定本公司存置的登記冊或根據GEM上市規則第5.46至5.67條規定須知會本公司及聯交所的任何其他權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份中的權益及淡倉

To the best knowledge of the Directors, as at 30 June 2026, the following persons or corporations (other than the Directors and the chief executive of the Company) who had interests and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

據董事所深知，於二零二六年六月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須披露予本公司或須記入根據證券及期貨條例第336條須存置的登記冊的權益及╱或淡倉的人士或法團(本公司董事及主要行政人員除外)如下：

Long position in the Shares and Underlying Shares

於股份及相關股份之好倉

Name of Substantial Shareholder **主要股東名稱╱姓名**	**Nature of interest/ Holding capacity** **權益性質╱持股身份**	**Number of ordinary shares held** **所持普通股數目**	**Percentage of issued share capital of the Company** (Note 1) **佔本公司已發行股本的百分比**(附註1)
Three Gates Investment	Beneficial owner	120,000,000 (Notes 2, 3)	24.44%
Three Gates Investment	實益擁有人	120,000,000 (附註2 、3)	24.44%
Gold-Face Finance Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	16.3%
均來財務有限公司	於股份中擁有抵押權益的人士	80,000,000 (附註3 、4)	16.3%
Upbest Credit and Mortgage Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	16.3%
美建信貸及按揭有限公司	於股份中擁有抵押權益的人士	80,000,000 (附註3 、4)	16.3%
Good Foundation Company Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	16.3%
開盛有限公司	於股份中擁有抵押權益的人士	80,000,000 (附註3 、4)	16.3%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中的權益及淡倉(續)

Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

Name of Substantial Shareholder 主要股東名稱/姓名	Nature of interest/ Holding capacity 權益性質/持股身份	Number of ordinary shares held 所持普通股數目	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本的百分比(附註1)
Upbest Strategic Company Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	16.3%
美建策略有限公司	於股份中擁有抵押權益的人士	80,000,000 (附註3、4)	16.3%
Upbest Financial Holdings Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	16.3%
Upbest Financial Holdings Limited	於股份中擁有抵押權益的人士	80,000,000 (附註3、4)	16.3%
Upbest Group Limited	Person having a security interest in Shares	80,000,000 (Notes 3, 4)	16.3%
美建集團有限公司	於股份中擁有抵押權益的人士	80,000,000 (附註3、4)	16.3%
Fung Wing Cheung, Tony	Beneficial owner	40,800,000	8.31%
馮永祥	實益擁有人	40,800,000	8.31%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Long position in the Shares and Underlying Shares (Continued)

Notes:

1. As at 30 June 2026, the Company's issued ordinary share capital was HK$24,547,093 divided into 490,941,860 Shares of HK$0.05 each.

2. Three Gates Investment is wholly and beneficially owned by Mr. Wong, who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of his 100% shareholding interest in Three Gates Investment.

3. 80,000,000 Shares held by Three Gates Investment have been charged in favour of Gold-Face Finance Limited ("**Gold-Face**") as security for a loan granted in favour of Mr. Wong Kwok Wai, Albert, the chairman, chief executive officer, executive director and controlling shareholder of the Company.

4. As Gold-Face is wholly-owned by Upbest Credit and Mortgage Limited, which in turn is wholly-owned by Upbest Strategic Company Limited and Good Foundation Company Limited in equal parts, which in turn are both wholly-owned by Upbest Financial Holdings Limited, which in turn is wholly-owned by Upbest Group Limited. Upbest Credit and Mortgage Limited, Upbest Strategic Company Limited, Good Foundation Company Limited, Upbest Financial Holdings Limited and Upbest Group Limited are all deemed to be interested in the security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any interests and short positions owned by any other parties, other than a Director or the chief executive of the Company who held interests or short positions in the shares and the underlying shares of the Company which were required to be recorded under the provision of Divisions 2 and 3 of Part XV of the SFO, or, who was interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

主要股東於本公司股份及相關股份中的權益及淡倉(續)

於股份及相關股份之好倉(續)

附註:

1. 於二零二六年六月三十日,本公司的已發行普通股股本為24,547,093港元, 分為490,941,860股每股面值0.05港元的股份。

2. Three Gates Investment由本公司主席兼執行董事黃先生全資實益擁有。因此,黃先生被視為透過所持Three Gates Investment 100%股權於Three Gates Investment所持120,000,000股股份中擁有權益。

3. Three Gates Investment所持80,000,000股股份已獲質押予均來財務有限公司(「**均來**」),以作為本公司主席、行政總裁、執行董事兼控股股東黃國偉先生獲授貸款的抵押。

4. 由於均來由美建信貸及按揭有限公司全資擁有,而美建信貸及按揭有限公司由美建策略有限公司及開盛有限公司全資同等擁有,而兩者由Upbest Financial Holdings Limited全資擁有,而Upbest Financial Holdings Limited則由美建集團有限公司全資擁有,故根據證券及期貨條例,美建信貸及按揭有限公司、美建策略有限公司、開盛有限公司、Upbest Financial Holdings Limited及美建集團有限公司均被視為於質押予均來的80,000,000股股份中擁有抵押權益。

除上文披露者外,於二零二六年六月三十日,就董事所知,除在本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須予記錄的權益或淡倉的本公司董事或主要行政人員,或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票的任何類別股本面值5%或以上權益的人士外,概無任何其他人士擁有任何權益及淡倉。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2026 and up to the date of this report, none of the Directors, controlling shareholders of the Company or any of their respective closed associates (as defined in the GEM Listing Rules), engaged in any businesses that competes or may compete with the business of the Group, or had any other conflict of interest with the Group.

CORPORATE GOVERNANCE PRACTICES

The Board believes that cultivating and maintaining a culture focused on good corporate governance is essential to effect strong business growth and continue the efficient management of the Company. The Directors are of the view that strong corporate governance practices can safeguard the interests of and ensure accountability to the shareholders of the Company (the "**Shareholders**") as a whole.

During the Period, the Company complied with all the applicable code provisions contained in the Corporate Governance Code ("**CG Code**") set out in Part 2 of Appendix C1 to the GEM Listing Rules then in force.

Except for the deviation from code provision C.2.1 of the CG Code as set out in Appendix C1 to the GEM Listing Rules, the Board is of the view that the Company has complied with the code provisions of the CG code for the period from the Listing Date up to the date of this report.

Mr. Wong Kwok Wai, Albert is the chairman of the Board and the chief executive officer of the Company and has been involved in the daily operations management of the Group since 2008. The Directors believe that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Wong will ensure strong and consistent leadership, facilitate the Group's business strategies and boost the effectiveness of its operation. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company when such role splitting is beneficial to the Group as a whole.

董事及控股股東於競爭業務的權益

於截至二零二六年六月三十日止六個月及直至本報告日期，概無董事、本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)進行任何與本集團業務構成或可能構成競爭的業務，或與本集團有任何其他利益衝突。

企業管治常規

董事會相信，為使本公司業務穩健增長及延續管理效益，有必要培養及維持專注良好企業管治的文化。董事認為穩健的企業管治常規可保障本公司股東(「**股東**」)整體的利益，並確保對整體股東的問責性。

於本期間，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(「**企管守則**」)所載的所有適用守則條文。

除偏離GEM上市規則附錄C1所載企管守則的守則條文C.2.1條外，董事會認為本公司自上市日期起直至本報告日期止期間內已遵守企管守則的守則條文。

黃國偉先生為本公司董事會主席兼行政總裁，並自二零零八年起參與本集團的日常營運管理。董事認為由黃先生兼任本公司董事會主席及行政總裁將可確保強大及一致的領導，有助推動本集團的業務戰略，以及可提升營運效益。董事會將繼續就拆分本公司董事會主席及行政總裁之職務進行檢討，並將於拆分有關職務對本集團整體有利時考慮拆分有關職務。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the standard of dealings regarding securities transactions by the Directors equivalent to the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have all confirmed, having been made specific enquiry by the Company, that they have complied with the required standard of dealings and the required standard concerning securities transactions by the Directors during the six months ended 30 June 2026.

董事進行證券交易的標準守則

本公司已採納關於董事進行證券交易的交易標準，有關標準相當於GEM上市規則第5.48至5.67條所載的交易規定標準。在本公司作出特定查詢後，全體董事均已確認彼等於截至二零二六年六月三十日止六個月內已遵守所規定的交易標準及董事進行證券交易所規定的標準。

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

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities since the Listing Date and up to the date of this report.

購買、出售或贖回本公司上市證券

自上市日期起及直至本報告日期，本公司及其附屬公司均並無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEME

The Company has adopted a new share option scheme ("**Share Option Scheme**") on 8 February 2023 and the previous share option scheme (the "**Previous Share Option Scheme**") of the Company adopted on 24 November 2017 was terminated on the same date. More information of Share Option Scheme can be referred in the section headed "Share Option Scheme" on page 57 of Annual Report 2024 dated on 28 March 2025.

購股權計劃

本公司已於二零二三年二月八日採納一項新的購股權計劃(「**購股權計劃**」)，而於二零一七年十一月二十四日採納的先前購股權計劃(「**先前購股權計劃**」)於同日終止。有關購股權計劃的更多資料，可參閱日期為二零二五年三月二十八日的二零二四年年報第57頁「購股權計劃」一節。

Number of share option available

As at 1 January 2026 and 30 June 2026, the total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company was 40,914,186 and 40,914,186, respectively.

As at 1 January 2026 and 30 June 2026, the sublimit on the total number of Shares which may be issued in respect of all Options to be granted to service providers under the Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company was 4,091,418 and 4,091,418, respectively.

As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 40,914,186, representing 7.6% of the issued shares (excluding treasury shares) of the Company.

可供授出的購股權數目

於二零二六年一月一日及二零二六年六月三十日，因行使根據購股權計劃將予授出的所有購股權連同根據本公司當時任何其他股份計劃可能授出的所有購股權及獎勵而可能發行的股份總數分別為40,914,186股及40,914,186股。

於二零二六年一月一日及二零二六年六月三十日，就根據購股權計劃將向服務供應商授出的所有購股權連同根據本公司當時任何其他股份計劃可能授出的所有購股權及獎勵可能發行的股份總數上限分別為4,091,418股及4,091,418股。

於本報告日期，根據購股權計劃可供發行的股份總數為40,914,186股，佔本公司已發行股份(不包括庫存股份)7.6%。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the six months ended 30 June 2026, no Director or connected entity of a Director had any material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or any of its subsidiaries was a party.

董事於交易、安排或合約中的權益

截至二零二六年六月三十日止六個月，概無董事或董事之關連實體於本公司或其任何附屬公司所訂立對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

EVENTS AFTER THE REPORTING PERIOD

The Group entered into the placing agreement with the placing agent on 13 July 2026 and the placing agent has successfully placed an aggregate of 48,300,000 placing shares to not less than six placees at the placing price of HK$0.08 per placing share on 29 July 2026. After the placing, the issued and fully paid share will increase from 490,941,860 to 539,241,860.

報告期後事項

本集團於二零二六年七月十三日與配售代理訂立配售協議，而配售代理已於二零二六年七月二十九日按每股配售股份0.08港元的配售價成功配售合共48,300,000股配售股份予不少於六名承配人。配售後，已發行及繳足股份將由490,941,860股增加至539,241,860股。

AUDIT COMMITTEE

The financial information in this report has not been audited nor reviewed by auditor of the Company. The audit committee of the Company (the "**Audit Committee**") was established pursuant to rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3.3 and D.3.7 of the CG Code. The Audit Committee is mainly responsible for reviewing financial information, oversighting the Company's financial reporting system, risk management, internal control systems, maintaining the relationship with the Company's auditors and reviewing terms of reference of the audit committee.

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Huen, Felix Ting Cheung, Mr. Tang Chun Hei and Ms. Yim Bui Lam. No member of the current Audit Committee is a member of the previous independent auditor of the Company. The Audit Committee has reviewed this report as well as the consolidated results of the Group for the six months ended 30 June 2026.

審核委員會

本報告內的財務資料尚未經本公司核數師審核或審閱。本公司已根據GEM上市規則第5.28至5.33條及企管守則的守則條文第D.3.3及D.3.7條成立審核委員會(「**審核委員會**」)。審核委員會主要負責審閱財務資料、監督本公司的財務報告系統、風險管理、內部控制系統、維持與本公司核數師的關係及審閱審核委員會的職權範圍。

審核委員會包括三名獨立非執行董事，即禤廷彰先生、鄧鎮晞先生及嚴鋇琳女士。現任審核委員會成員中概無人士為本公司過往獨立核數師的成員。審核委員會已審閱本報告及本集團截至二零二六年六月三十日止六個月的綜合業績。

By order of the Board
Harbour Equine Holdings Limited
Wong Kwok Wai, Albert
Chairman, chief executive officer and executive Director

Hong Kong, 28 August 2026

承董事會命
維港育馬控股有限公司
主席、行政總裁兼執行董事
黃國偉

香港，二零二六年八月二十八日

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Kwok Wai, Albert *(Chairman)*
Mr. Chan Yiu Tung, Enoch *(retired on 29 May 2026)*
Mr. Leung King Yue, Alex
Mr. Leung Tat Chi

Non-executive Director

Ms. Ho Wing Shan

Independent non-executive Directors

Mr. Huen, Felix Ting Cheung
Ms. Yim Bui Lam
Mr. Tang Chun Hei

COMPLIANCE OFFICER

Mr. Chan Yiu Tung, Enoch *(retired on 29 May 2026)*

AUTHORISED REPRESENTATIVES

Mr. Leung King Yue, Alex
Mr. Leung Tat Chi

COMPANY SECRETARY

Mr. Lee Tak Shing

AUDIT COMMITTEE

Mr. Huen, Felix Ting Cheung *(Chairman)*
Ms. Yim Bui Lam
Mr. Tang Chun Hei

REMUNERATION COMMITTEE

Mr. Tang Chun Hei *(Chairman)*
Mr. Huen, Felix Ting Cheung
Ms. Yim Bui Lam

NOMINATION COMMITTEE

Mr. Wong Kwok Wai, Albert *(Chairman)*
Mr. Tang Chun Hei
Ms. Ho Wing Shan
Mr. Huen, Felix Ting Cheung
Ms. Yim Bui Lam

董事會

執行董事

黃國偉先生*(主席)*
陳耀東先生*(於二零二六年五月二十九日退任)*
梁景裕先生
梁達志先生

非執行董事

何潁珊女士

獨立非執行董事

禤廷彰先生
嚴鋇琳女士
鄧鎮晞先生

合規主任

陳耀東先生*(於二零二六年五月二十九日退任)*

授權代表

梁景裕先生
梁達志先生

公司秘書

李德成先生

審核委員會

禤廷彰先生*(主席)*
嚴鋇琳女士
鄧鎮晞先生

薪酬委員會

鄧鎮晞先生*(主席)*
禤廷彰先生
嚴鋇琳女士

提名委員會

黃國偉先生*(主席)*
鄧鎮晞先生
何潁珊女士
禤廷彰先生
嚴鋇琳女士

Corporate Information (Continued)
公司資料(續)

AUDITOR

Asian Alliance (HK) CPA Limited

核數師

久安(香港)會計師事務所有限公司

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

香港上海滙豐銀行有限公司

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 16/F
Wah Kit Commercial Centre
300 Des Voeux Road
Hong Kong

總部及香港主要營業地點

香港
德輔道中300號
華傑商業中心
16樓A室

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

COMPANY'S WEBSITE

www.harbourequine.com

公司網址

www.harbourequine.com

STOCK CODE

8377

股份代號

8377

Harbour Equine Holdings Limited
維港育馬控股有限公司