NEW SILKROAD HOLDING GROUP LIMITED
新絲路控股集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code: 472)
(股份代號：472)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月之中期業績公告

The board (the "**Board**") of directors (the "**Directors**") of New Silkroad Holding Group Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative results for the previous period (the "**Corresponding Period**") as follows:

新絲路控股集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月(「**本期間**」)之未經審核簡明綜合中期業績連同前期(「**相應期間**」)比較業績如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

			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)
		Notes *附註*	***HK$'000*** ***千港元***	*HK$'000* *千港元*
Revenue	收益	*3*	**301,492**	213,440
Cost of revenue	收益成本		**(265,647)**	(165,345)
Gross profit	毛利		**35,845**	48,095
Other revenue, gains and losses, net	其他收入、收益及虧損淨額	*5*	**8,472**	11,780
Administrative and other operating expenses	行政及其他營運開支		**(36,449)**	(36,448)
Share of results of joint venture	應佔合營企業業績		**(814)**	–
Impairment loss on goodwill	商譽減值虧損		**(8,213)**	(48,456)
Impairment loss on trade and other receivables, net of reversal	貿易及其他應收款項之減值虧損(扣除撥回)		**(11,591)**	(17,013)
Loss from operating activities	經營業務之虧損	*6*	**(12,750)**	(42,042)
Finance costs	財務成本	*7*	**(385)**	(60)
Loss before taxation	除稅前虧損		**(13,135)**	(42,102)
Income tax expense	所得稅開支	*8*	**(1,357)**	(545)
Loss for the period	**期內虧損**		**(14,492)**	(42,647)
Loss for the period attributable to:	**以下各項應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(14,379)**	(41,727)
Non-controlling interests	非控制性權益		**(113)**	(920)
			(14,492)	(42,647)
			HK cents ***港仙***	*HK cents* *港仙*
Loss per share	**每股虧損**			
Basic and diluted	基本及攤薄	*9*	**(0.44)**	(1.30)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Loss for the period	**期內虧損**	**(14,492)**	(42,647)
Other comprehensive income/(loss)	**其他全面收益╱(虧損)**		
Item that may be reclassified to profit or loss:	*可能重新分類至損益賬之項目：*		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	**29,913**	13,566
Total comprehensive income/(loss) for the period	**期內全面收益╱(虧損)總額**	**15,421**	(29,081)
Total comprehensive income/(loss) attributable to:	**以下各項應佔全面收益╱(虧損)總額：**		
Owners of the Company	本公司擁有人	**18,122**	(28,123)
Non-controlling interests	非控制性權益	**(2,701)**	(958)
		15,421	(29,081)

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** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK$'000* *千港元*
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*10*	**421,495**	406,775
Right-of-use assets	使用權資產		**1,016**	1,331
Investment properties	投資物業		**15,784**	15,784
Goodwill	商譽	*11*	**147,602**	149,931
Intangible assets	無形資產		**127,682**	127,949
Interests in joint venture	於合營企業之權益		**10,435**	–
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		**134,539**	81,149
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備之預付款項		**38,792**	37,303
Deferred tax assets	遞延稅項資產		**20,625**	17,611
			917,970	837,833
Current assets	**流動資產**			
Inventories	存貨		**37,373**	40,439
Trade receivables	貿易應收賬款	*12*	**237,753**	126,529
Prepayments, deposits paid and other receivables	預付款項、已付按金及其他應收款項		**151,073**	76,842
Cash and cash equivalents	現金及現金等額項目		**193,459**	282,354
			619,658	526,164
Current liabilities	**流動負債**			
Trade payables	貿易應付賬款	*13*	**89,273**	87,950
Accruals and other payables	應計費用及其他應付款項		**62,194**	56,368
Contract liabilities	合約負債		**56,041**	47,036
Amounts due to related parties	應付關連方欠款		**3,777**	3,886
Loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東貸款		**876**	842
Bank borrowings – due within one year	銀行借款－一年內到期		**23,027**	22,143
Lease liabilities	租賃負債		**704**	658
Tax payable	應付稅項		**2,832**	1,698
			238,724	220,581
Net current assets	**流動資產淨值**		**380,934**	305,583
Total assets less current liabilities	**總資產減流動負債**		**1,298,904**	1,143,416

			As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核)
		Note *附註*	***HK$'000*** ***千港元***	*HK$'000* *千港元*
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**398**	728
Deferred tax liabilities	遞延稅項負債		**35,926**	33,276
			36,324	34,004
Net assets	**淨資產**		**1,262,580**	1,109,412
Capital and Reserves	**股本及儲備**			
Share capital	股本	*14*	**38,491**	32,076
Reserves	儲備		**1,291,592**	1,142,136
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,330,083**	1,174,212
Non-controlling interests	非控制性權益		**(67,503)**	(64,800)
Total equity	**總權益**		**1,262,580**	1,109,412

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its issued shares (the "**Shares**") are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

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

The principal activity of the Company is investment holding. During the Period, the Group was principally engaged in (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) general trading including trading of consumer goods including wine and beauty products and electronic components including semi-conductors; and (iii) provision of property management services in the People's Republic of China (the "**PRC**").

The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollar ("**HK$**"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK$'000) except otherwise indicated.

1. 一般資料

本公司為一間於百慕達註冊成立而其已發行股份(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)上市之獲豁免有限公司。

本公司之註冊辦事處為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

本公司的主要業務為投資控股。於本期間,本集團主要從事(i)於南韓開發及經營綜合度假村及文化旅遊;(ii)一般貿易,包括消費品(如葡萄酒及美容產品)貿易及電子元件(如半導體)貿易;及(iii)於中華人民共和國(「**中國**」)提供物業管理服務。

未經審核簡明綜合中期財務報表以港元(「**港元**」)呈列,港元亦為本公司之功能貨幣。除另有指明外,所有價值約整至最接近千位(千港元)。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2025 (the "**2025 Financial Statements**").

2. 編製基準及主要會計政策

未經審核簡明綜合中期財務報表根據聯交所證券上市規則(「**上市規則**」)附錄十六之適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」而編製。

未經審核簡明綜合中期財務報表不包括年度財務報表所要求之所有資料及披露,故須與本集團截至二零二五年十二月三十一日止年度已審核之財務報表(「**二零二五年財務報表**」)一併閱覽。

During the Period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. They do not have a material effect on the Group's unaudited condensed consolidated interim financial statements. HKFRSs comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations.

於本期間，本集團已採納所有與其經營業務相關及由香港會計師公會所頒佈並於二零二六年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)。該等準則對本集團的未經審核簡明綜合中期財務報表並無重大影響。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。

A number of new standards and amendments are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these unaudited condensed consolidated interim financial statements.

多項新訂準則及準則修訂本於二零二六年一月一日之後開始的年度期間生效，並允許提早應用。本集團於編製此等未經審核簡明綜合中期財務報表時並無提早採納任何即將頒佈的新訂或經修訂準則。

3. REVENUE

3. 收益

		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) *HK$'000* *千港元*	2025 二零二五年 (unaudited) (未經審核) HK$'000 千港元
Revenue from contracts with customers	**來自客戶合約之收益**		
Trading of consumer goods and electronic components	消費品及電子元件貿易	**140,625**	23
Provision of property management services	提供物業管理服務	**160,867**	213,417
		301,492	213,440
Disaggregation of revenue from contracts with customers by timing of revenue recognition	**來自客戶合約之收益分類(按收益確認時間劃分)**		
Goods transferred at a point in time	於貨品轉移之時點	**140,625**	23
Services transferred over time	服務隨時間轉移	**160,867**	213,417
		301,492	213,440

4. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting framework, the Group has identified operating segments based on its products and services. The operating segments are identified by senior management who is designated as "Chief Operating Decision Maker" to make decisions about resource allocation to the segments and assess their performance.

The Group has three reportable segments, namely (i) development and operation of real estate, integrated resort and cultural tourism; (ii) general trading business including trading of consumer goods including wine and beauty products and electronic components including semi-conductors; and (iii) property management business.

During the Period, the Group further expanded its general trading business to trading of electronic components through its own sales teams.

The segmentations are based on the business nature of the Group's operations that management uses to make decisions.

4. 分部資料

根據本集團內部財務報告架構，本集團按其產品及服務釐定經營分部。經營分部由指定為「主要經營決策者」之高級管理層確定，並決定分部之資源分配及評估其表現。

本集團有三個呈報分部，分別為(i)開發及經營房地產、綜合度假村及文化旅遊；(ii)一般貿易業務，包括消費品(如葡萄酒及美容產品)貿易及電子元件(如半導體)貿易；及(iii)物業管理業務。

於本期間內，本集團進一步擴展其一般貿易業務，透過自有銷售團隊從事電子元件貿易。

管理層以本集團之業務性質確定有關分部，並作出決策。

(a) Segment revenue and results

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

(a) 分部收益及業績

下表載列本期間及相應期間本集團呈報分部之收益及業績分析：

		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		General trading 一般貿易		Property management 物業管理		Total 總計	
		For the six months ended 30 June 截至六月三十日止六個月							
		2026 二零二六年 (unaudited) (未經審核)	2025 二零二五年 (unaudited) (未經審核)	**2026 二零二六年 (unaudited) (未經審核)**	2025 二零二五年 (unaudited) (未經審核)	**2026 二零二六年 (unaudited) (未經審核)**	2025 二零二五年 (unaudited) (未經審核) (restated) (經重列)	**2026 二零二六年 (unaudited) (未經審核)**	2025 二零二五年 (unaudited) (未經審核) (restated) (經重列)
		HK'000 千港元	*HK'000 千港元*	***HK'000 千港元***	*HK'000 千港元*	***HK'000 千港元***	*HK'000 千港元*	***HK'000 千港元***	*HK'000 千港元*
Segment revenue	**分部收益**								
Revenue from external customers	外部客戶收益	**-**	-	**140,625**	23	**160,867**	213,417	**301,492**	213,440
Segment (loss)/profits	**分部(虧損)/溢利**	**(985)**	(2,407)	**1,512**	(91)	**(10,714)**	(40,047)	**(10,187)**	(42,545)
Unallocated corporate income	未分配公司收入							**6,497**	10,313
Unallocated corporate expenses	未分配公司支出							**(9,060)**	(9,810)
Finance costs	財務成本							**(385)**	(60)
Loss before taxation	除稅前虧損							**(13,135)**	(42,102)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during these periods.

上述呈報之分部收益來自外部客戶收益，該等期間並無分部間之銷售。

The accounting policies of the reportable segments are the same as the Group's accounting policies. Revenue and expenses are allocated to the reportable segments with reference to sales generated and the expenses incurred by these segments or which otherwise arose from the depreciation or amortisation of assets attributable to these segments. Segment results represented the loss incurred or profit earned by each segment without allocation of central administration expenses and income including directors' emoluments, other income and finance costs. This is the measure reported to the Chief Operating Decision Maker for the purpose of resources allocation and assessment of segment performance.

呈報分部之會計政策與本集團會計政策相同。收益及開支經參考呈報分部所得之銷售額及產生之開支或該等分部應佔資產折舊或攤銷後分配至呈報分部。分部業績指各分部所產生之虧損或所得之溢利，惟未經分配中央行政開支及收入，包括董事酬金、其他收入及財務成本。此為向主要經營決策者呈報之指標，以供其分配資源及評估分部表現。

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 30 June 2026 and 31 December 2025:

(b) 分部資產及負債

下表載列於二零二六年六月三十日及二零二五年十二月三十一日本集團呈報分部之資產及負債分析：

		Real estate, integrated resort and cultural tourism 房地產、綜合度假村及文化旅遊		General trading 一般貿易		Property management 物業管理		Total 總計	
		As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) HK'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) HK'000 千港元	As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) HK'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) HK'000 千港元	As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) HK'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) HK'000 千港元	As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) HK'000 千港元	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) HK'000 千港元
Segment assets	**分部資產**	**440,992**	426,335	**101,662**	357	**640,103**	638,257	**1,182,757**	1,064,949
Unallocated	未分配							**354,871**	299,048
Total assets	資產總額							**1,537,628**	1,363,997
Segment liabilities	**分部負債**	**2,449**	1,565	**64**	186	**270,960**	249,921	**273,473**	251,672
Unallocated	未分配							**1,575**	2,913
Total liabilities	負債總額							**275,048**	254,585

(c) Geographical information

The Group's operations are mainly located in the PRC (including Hong Kong) and South Korea.

The following is a geographical analysis of the Group's revenue from external customers (based on where the goods are sold and the services are provided) and non-current assets (based on the geographical location of the assets and excluding the financial assets at fair value through profit or loss and deferred tax assets) for the Period and Corresponding Period:

(c) 地區資料

本集團之業務主要位於中國(包括香港)及南韓。

下表載列本期間及相應期間本集團外部客戶收益(根據貨品銷售及服務提供的所在地)及非流動資產(根據資產的所在地區且不包括按公允價值計入損益之金融資產及遞延稅項資產)之地區分析：

		Revenue from external customers 外部客戶收益 For the six months ended 30 June 截至六月三十日止六個月		Non-current assets 非流動資產	
				As at 30 June 於二零二六年六月三十日	As at 31 December 於二零二五年十二月三十一日
		2026 二零二六年 (unaudited) (未經審核) *HK$'000* *千港元*	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*	2026 二零二六年 (unaudited) (未經審核) *HK$'000* *千港元*	2025 二零二五年 (audited) (經審核) *HK$'000* *千港元*
PRC (including Hong Kong)	中國(包括香港)	**301,492**	213,440	**342,078**	342,238
South Korea	南韓	**–**	–	**420,728**	396,835
		301,492	213,440	**762,806**	739,073

5. OTHER REVENUE, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) (未經審核) *HK$'000* *千港元*	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Government grants	政府補助	**277**	–
Rental income	租賃收入	**897**	–
Bank interest income	銀行利息收入	**6,414**	4,801
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	**200**	217
Fair value change of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動	**546**	–
Net foreign exchange (loss)/gain	匯兌(虧損)／收益淨額	**(284)**	6,500
Others	其他	**422**	262
		8,472	11,780

6. LOSS FROM OPERATING ACTIVITIES

6. 經營業務之虧損

		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)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Loss for the period from operating activities has been arrived at after charging:	**經營業務之期內虧損已扣除以下各項：**		
Staff costs, including directors' emoluments	員工成本(包括董事酬金)		
– Salaries and allowances	– 薪金及津貼	**19,253**	15,239
– Retirement benefit scheme contributions	– 退休福利計劃供款	**1,947**	4,235
Total staff costs	總員工成本	**21,200**	19,474
Amortisation of intangible assets	無形資產攤銷	**5,406**	165
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,727**	1,397
Depreciation of right-of-use assets	使用權資產折舊	**1,275**	20
Impairment loss on trade receivables, net recognised	已確認貿易應收賬款之減值虧損淨額	**11,591**	14,365
Impairment loss on other receivables, net recognised	已確認其他應收款項之減值虧損淨額	**–**	2,648
Impairment loss on goodwill	商譽之減值虧損	**8,213**	48,456

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Interest on bank borrowings	銀行借款利息	**341**	–
Interest on loans from non-controlling shareholders of subsidiaries	附屬公司非控股股東貸款利息	**12**	17
Interests on lease liabilities	租賃負債利息	**32**	43
		385	60

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	**2,334**	5,091
Deferred tax credit	遞延稅項抵免	**(977)**	(4,546)
		1,357	545

(a) PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the Period and Corresponding Period.

(a) 中國企業所得稅

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司於本期間及相應期間的稅率均為25%。

(b) Other jurisdictions

Taxation of overseas subsidiaries (other than Hong Kong and the PRC) are calculated at the applicable rates prevailing in the jurisdictions in which the subsidiary operates.

(b) 其他司法權區

海外附屬公司(不包括香港及中國)之稅項乃按附屬公司經營所在司法權區的現行適用稅率計算。

9. LOSS PER SHARE

The calculation of basic and diluted loss per share are based on the following data:

9. 每股虧損

每股基本及攤薄虧損乃按以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(unaudited)** **(未經審核)** ***HK$'000*** ***千港元***	2025 二零二五年 (unaudited) (未經審核) *HK$'000* *千港元*
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	**(14,379)**	(41,727)

		2026 **二零二六年** **(unaudited)** **(未經審核)**	2025 二零二五年 (unaudited) (未經審核)
Issued ordinary shares at 1 January	於一月一日發行普通股	**3,207,591,674**	3,207,591,674
Effect of shares issued under subscription agreements *(Note 14)*	根據認購協議發行股份之影響*(附註14)*	**53,164,475**	–
Weighted average number of ordinary shares at 30 June	於六月三十日之加權平均普通股數目	**3,260,756,149**	3,207,591,674

The computations of diluted loss per share for the Period and Corresponding Period do not include the adjustment in respect of a dilution from share option as the exercise price of these share options was higher than the average market price of the shares for both periods.

計算本期間及相應期間的每股攤薄虧損時並沒有包括有關來自購股權的攤薄調整，因相關購股權之行使價乃高於股份於兩個期間的平均市價。

The basic loss per share and diluted loss per share for the Period and Corresponding Period were the same as there were no potential dilutive ordinary shares for both periods.

由於本期間及相應期間並無潛在攤薄普通股，故兩個期間的每股基本及攤薄的虧損都為相同。

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment at a total cost of HK$2,571,000 (Corresponding Period: HK$642,000). The Group recorded a gain on disposal of property, plant and equipment of HK$200,000 (Corresponding Period: HK$217,000) and no impairment loss of property, plant and equipment was made during the Period (Corresponding Period: nil). The Group's property, plant and equipment are mainly located in South Korea and the PRC. Due to the appreciation of the foreign exchange rates, there was an exchange realignment recorded at 30 June 2026.

10. 物業、廠房及設備

於本期間，本集團購入總成本2,571,000港元(相應期間：642,000港元)之物業、廠房及設備項目。本集團於出售物業、廠房及設備錄得收益200,000港元(相應期間：217,000港元)，本期間並無產生物業、廠房及設備減值虧損(相應期間：無)。本集團的物業、廠房及設備主要位於南韓和中國，由於匯率升值，於二零二六年六月三十日錄得匯兌調整。

11. GOODWILL

11. 商譽

		Property management 物業管理 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Cost	**成本**		
As at 1 January 2025 (audited)	於二零二五年一月一日(經審核)	308,346	308,346
Exchange realignment	匯兌調整	7,790	7,790
As at 31 December 2025 (audited) and as at 1 January 2026 (unaudited)	於二零二五年十二月三十一日(經審核)及於二零二六年一月一日(未經審核)	**316,136**	**316,136**
Exchange realignment	匯兌調整	**12,620**	**12,620**
As at 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	**328,756**	**328,756**
Accumulated impairment losses	**累計減值虧損**		
As at 1 January 2025 (audited)	於二零二五年一月一日(經審核)	–	–
Impairment loss recognised	確認減值虧損	164,017	164,017
Exchange realignment	匯兌調整	2,188	2,188
As at 31 December 2025 (audited) and as at 1 January 2026 (unaudited)	於二零二五年十二月三十一日(經審核)及於二零二六年一月一日(未經審核)	**166,205**	**166,205**
Impairment loss recognised	確認減值虧損	**8,213**	**8,213**
Exchange realignment	匯兌調整	**6,736**	**6,736**
As at 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	**181,154**	**181,154**
Carrying amount	**賬面值**		
As at 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	**147,602**	**147,602**
As at 31 December 2025 (audited)	於二零二五年十二月三十一日(經審核)	149,931	149,931

As at 30 June 2026, the recoverable amount of the Group's property management segment was determined based on a value in use calculation prepared by the management (31 December 2025: independent valuer, Vincorn Consulting and Appraisal Limited).

於二零二六年六月三十日，本集團物業管理分部的可收回金額乃根據管理層（二零二五年十二月三十一日：獨立估值師泓亮諮詢及評估有限公司）編製的使用價值計算結果而釐定。

That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period, and discount rate of 12.8% (31 December 2025:12.8%). The cash flows beyond the five-year period (31 December 2025: five-year) are extrapolated using a steady 2.0% (31 December 2025: 2.0%) growth rate. The growth rate used is based on the estimated growth rate of the cash-generating unit ("**CGU**") taking into account the past performance and management expectation of future business performance and prospect of the CGU. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. The recoverable amount of the CGU is HK$277,311,000 (31 December 2025: HK$319,687,000). Based on the above assessment, an impairment loss of goodwill of HK$8,213,000 (31 December 2025: HK$164,017,000) was recognised in respect of the Group's property management business due to worsening of the business.

該計算乃根據管理層批准的五年期財務預算，按折現率12.8%（二零二五年十二月三十一日：12.8%）進行現金流量預測而作出。該五年期（二零二五年十二月三十一日：五年期）之後的現金流量乃使用2.0%（二零二五年十二月三十一日：2.0%）的穩定增長率進行推算。所使用的增長率乃基於現金產生單位（「**現金產生單位**」）之估計增長率，經計及過往業績及管理層對現金產生單位之未來業務表現及前景的預期。與估計現金流入／流出有關之計算使用中價值之其他主要假設包括預算銷售額及毛利率，有關估計乃以過往表現及管理層就市場發展之預期為基準。現金產生單位之可收回金額為277,311,000港元（二零二五年十二月三十一日：319,687,000港元）。根據上述評估，由於業務惡化，就本集團物業管理業務確認商譽減值虧損8,213,000港元（二零二五年十二月三十一日：164,017,000港元）。

12. TRADE RECEIVABLES

12. 貿易應收賬款

		As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK$'000 千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK$'000 千港元*
Trade receivables	貿易應收賬款	**331,441**	205,336
Less: allowance for expected credit losses	減：預期信貸虧損撥備	**(93,688)**	(78,807)
		237,753	126,529

The Group generally allows an average credit period of 180 days (31 December 2025: 180 days) to its trade customers. The Group does not hold any collateral over these balances.

本集團一般給予其貿易客戶平均為180日（二零二五年十二月三十一日：180日）之信貸期。本集團並無就該等結餘持有任何抵押品。

An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of allowance for expected credit losses, is as follows:

於報告期末，貿易應收賬款按發票日期經扣除預期信貸虧損撥備之賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK$'000* *千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK$'000* *千港元*
Within 30 days	30日內	**12,997**	6,630
More than 30 days and within 60 days	30日以上至60日內	**60,915**	4,145
More than 60 days and within 90 days	60日以上至90日內	**21,054**	7,145
More than 90 days and within 180 days	90日以上至180日內	**64,254**	26,220
More than 180 days and within 360 days	180日以上至360日內	**21,635**	42,940
More than 360 days	360日以上	**56,898**	39,449
		237,753	126,529

13. TRADE PAYABLES

13. 貿易應付賬款

An aged analysis of the trade payables at the end of the reporting period, based on the invoice date is as follows:

於報告期末，貿易應付賬款按發票日期之賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 (unaudited) (未經審核) *HK$'000* *千港元*	As at 31 December 2025 於二零二五年十二月三十一日 (audited) (經審核) *HK$'000* *千港元*
Within 90 days	90日內	**38,318**	58,567
More than 90 days and within 180 days	90日以上至180日內	**16,368**	8,666
More than 180 days and within 360 days	180日以上至360日內	**14,921**	7,553
More than 360 days	360日以上	**19,666**	13,164
		89,273	87,950

The average credit period on purchase of goods is 90 days (31 December 2025: 90 days).

購買貨品之平均信貸期為90日(二零二五年十二月三十一日：90日)。

Trading payables are non-interest-bearing and repayable within credit periods.

貿易應付賬款不計息且須於信貸期內償還。

14. SHARE CAPITAL

14. 股本

		2026 二零二六年		2025 二零二五年	
		Number of ordinary share 普通股數目 (unaudited) (未經審核)	**面值 (unaudited) (未經審核)**	Number of ordinary share 普通股數目 (audited) (經審核)	面值 (audited) (經審核)
		'000 千股	***HK$'000 千港元***	*'000 千股*	*HK$'000 千港元*
Ordinary share of HK$0.01 each	每股面值0.01港元之普通股				
At 1 January	於一月一日	**3,207,592**	**32,076**	3,207,592	32,076
Shares issued under subscription agreements *(Note)*	根據認購協議發行股份*(附註)*	**641,518**	**6,415**	–	–
At 30 June	於六月三十日	**3,849,110**	**38,491**		
At 31 December	於十二月三十一日			3,207,592	32,076

Note:

The Company issued 641,518,000 new ordinary shares to the subscribers upon completion of the subscription agreements on 16 June 2026.

附註：

本公司已於二零二六年六月十六日認購協議完成後，向認購人發行641,518,000股新普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL INFORMATION

The Group's operating results for the Period were contributed by the (i) development and operation of integrated resort and cultural tourism in South Korea; (ii) general trading including trading of consumer goods including wine and beauty products and electronic components including semi-conductors; and (iii) provision of property management services in the PRC.

Revenue

The Group's revenue for the Period increased by 41.3% to approximately HK$301.5 million (Corresponding Period: approximately HK$213.4 million), which was mainly due to the increase in revenue from the general trading segment during the Period.

During the Period, the revenue from the property management segment decreased by 24.6% to approximately HK$160.9 million (Corresponding Period: approximately HK$213.4 million), which was due to the expiry of certain contracts during the Period.

During the Period, the revenue from the general trading segment increased to approximately HK$140.6 million (Corresponding Period: approximately HK$0.02 million), which was primarily attributable to the commencement of the trading of electronic components during the Period which contributed 95.7% of the revenue of the general trading segment.

Gross Profit

The Group's gross profit for the Period decreased by 25.6% to approximately HK$35.8 million (Corresponding Period: approximately HK$48.1 million). The Group's gross profit margin decreased by 47.1% to 11.9% (Corresponding Period: 22.5%), which was mainly due to the relatively low gross profit margin from trading of electronic components under the general trading segment, which represented 4.9% of the Group's gross profit for the Period.

During the Period, the gross profit of the general trading segment increased to approximately HK$1.9 million (Corresponding Period: approximately HK$0.01 million), with its gross profit margin decreasing by 96.4% to 1.4% (Corresponding Period: 39.4%). As the revenue from trading of electronic components represented a significant portion under the general trading segment during the Period, however, the gross profit margin from trading of electronic components was 1.3%, this led to a lower overall gross profit margin for the general trading segment.

管理層討論及分析

財務資料

本集團於本期間的經營業績來自(i)於南韓開發及經營綜合度假村及文化旅遊；(ii)一般貿易，包括消費品(如葡萄酒及美容產品)貿易及電子元件(如半導體)貿易；及(iii)於中國提供物業管理服務。

收益

本集團於本期間的收益增加41.3%至約301.5百萬港元(相應期間：約213.4百萬港元)，主要由於本期間一般貿易分部的收益增加所致。

於本期間，物業管理分部的收益減少24.6%至約160.9百萬港元(相應期間：約213.4百萬港元)，此乃由於若干合約已於本期間內屆滿所致。

於本期間，一般貿易業務分部的收益增加至約140.6百萬港元(相應期間：約0.02百萬港元)，此主要歸因於本期間開始進行電子元件的貿易業務，佔一般貿易分部收益的95.7%。

毛利

本集團於本期間的毛利減少25.6%至約35.8百萬港元(相應期間：約48.1百萬港元)。本集團的毛利率下降47.1%至11.9%(相應期間：22.5%)，主要由於一般貿易分部中電子元件貿易的毛利率相對較低，佔本集團本期間毛利的4.9%。

於本期間，一般貿易分部的毛利增加至約1.9百萬港元(相應期間：約0.01百萬港元)，毛利率下降96.4%至1.4%(相應期間：39.4%)。由於電子元件貿易於本期間的收益佔一般貿易分部收益佔比相當大，惟電子元件貿易的毛利率為1.3%，導致一般貿易分部的整體毛利率下降。

During the Period, the gross profit of the property management segment decreased by 29.5% to approximately HK$33.9 million (Corresponding Period: approximately HK$48.1 million), with its gross profit margin decreasing by 6.2% to 21.1% (Corresponding Period: 22.5%). As the revenue was contracted and certain direct costs increased, it narrowed the gross profit and gross profit margin of the property management segment.

於本期間，物業管理分部的毛利減少29.5%至約33.9百萬港元（相應期間：約48.1百萬港元），毛利率亦下降6.2%至21.1%（相應期間：22.5%）。由於收益萎縮且若干直接成本增加，導致物業管理分部的毛利及毛利率均有所收窄。

Other Revenue, Gains and Losses, Net

Other revenue, gain and loss, net for the Period decreased by 28.0% to approximately HK$8.5 million (Corresponding Period: approximately HK$11.8 million), which was mainly due to the changes in net foreign exchange gain/(loss) and bank interest income from approximately HK$6.5 million (gain) and HK$4.8 million in the Corresponding Period, respectively, to approximately HK$0.3 million (loss) and HK$6.4 million, respectively during the Period.

其他收入、收益及虧損淨額

本期間的收入、收益及虧損淨額減少28.0%至約8.5百萬港元（相應期間：約11.8百萬港元），主要由於淨匯兌收益／(虧損)及銀行利息收入分別由相應期間的約6.5百萬港元（收益）及4.8百萬港元轉為本期間的約0.3百萬港元(虧損)及6.4百萬港元。

Administrative and Other Operating Expenses

Administrative and other operating expenses for the Period remained stable at approximately HK$36.5 million (Corresponding Period: approximately HK$36.4 million).

行政及其他營運開支

本期間的行政及其他營運開支維持穩定，約為36.5百萬港元（相應期間：約36.4百萬港元）。

Impairment Loss on Goodwill

Impairment loss on goodwill recorded by the property management segment for the Period decreased by 83.1% to approximately HK$8.2 million (Corresponding Period: approximately HK$48.4 million), which was mainly because the real estate market and property management business in the PRC did not deteriorate further.

商譽減值虧損

本期間物業管理分部所錄得的商譽減值虧損減少83.1%至約8.2百萬港元（相應期間：約48.4百萬港元），主要由於中國房地產市場及物業管理業務未有進一步惡化。

Impairment Loss on Trade and Other Receivables, Net recognised

Impairment loss on trade and other receivables, net recognised for the Period decreased by 31.8% to approximately HK$11.6 million (Corresponding Period: approximately HK$17.0 million), which was mainly because the management considered the amount collected during the Period and adopted a prudent approach when assessing the recoverability of receivables.

已確認貿易及其他應收款項之減值虧損淨額

本期間已確認貿易及其他應收款項之減值虧損淨額減少31.8%至約11.6百萬港元（相應期間：約17.0百萬港元），主要由於管理層在評估應收款項可收回性時考慮本期間收回的款項及採取審慎的方法。

Loss for the Period

The loss for the Period was approximately HK$14.5 million (Corresponding Period: approximately HK$42.6 million).

期內虧損

期內虧損為約14.5百萬港元（相應期間：約42.6百萬港元）。

Other Comprehensive income

The Group's operations are mainly located in South Korea and the PRC. Due to the appreciation of the exchange rates, there were exchange differences arising from the translation of foreign operations during the Period.

其他全面收益

本集團的業務主要位於南韓和中國，由於匯率升值，本期間錄得換算海外業務產生之匯兌差額。

LIQUIDITY AND FINANCIAL RESOURCES

Cash and Borrowings

The Group's sources of funds were mainly generated from its operating activities, bank borrowings and financing activities. As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$193.5 million (31 December 2025: approximately HK$282.4 million), representing a decrease of approximately HK$88.9 million compared with as at 31 December 2025. The decrease was mainly attributable to the combined effects from receipt of net proceeds of approximately HK$137.7 million from the issuance of shares upon the completion of subscription agreements on 16 June 2026, payment for the acquisition of certain investments and financial assets of approximately HK$92.9 million, payment in advance for the general trading business of approximately HK$21.5 million and net increase in trade balances, representing the net balances of trade receivables, trade payables and contract liabilities, of approximately HK$100.9 million.

As at 30 June 2026, total borrowings (excluding lease liabilities) amounted to approximately HK$23.9 million (31 December 2025: approximately HK$23.0 million), which carried interest at rates ranging from 3.0% per annum to 4.6% per annum and were mainly denominated in Renminbi. In view of the Group's cash and bank balances, funds generated internally from its operations and the loan facilities available, the Company is confident that barring any unforeseen circumstances, the Group will have sufficient resources to meet its debt commitment and working capital requirements in the foreseeable future.

Capital Expenditure

During the Period, the Group's total capital expenditure amounted to approximately HK$2.9 million (31 December 2025: approximately HK$6.6 million), which was mainly used for additions to property, plant and equipment in the PRC.

Analysis on Assets

As at 30 June 2026, total assets of the Group increased by 12.7% to approximately HK$1,537.6 million (31 December 2025: approximately HK$1,364.0 million). Total assets were composed of current assets of approximately HK$619.6 million (31 December 2025: approximately HK$526.2 million) and non-current assets of approximately HK$918.0 million (31 December 2025: approximately HK$837.8 million). The increase in total assets was mainly due to the receipt of net proceeds of approximately HK$137.7 million from the issuance of shares upon the completion of subscription agreements on 16 June 2026.

流動資金及財務資源

現金及借貸

本集團之資金主要來自經營業務、銀行借款及融資活動。於二零二六年六月三十日，本集團之現金及現金等額項目約為193.5百萬港元(二零二五年十二月三十一日：約282.4百萬港元)，較二零二五十二月三十一日減少約88.9百萬港元。減少主要歸因於二零二六年六月十六日認購協議完成後收取發行股份之所得款項淨額約137.7百萬港元，支付收購若干投資及金融資產的款項約為92.9百萬港元，一般貿易業務預付款項約為21.5百萬港元，以及淨貿易結餘(即貿易應收賬款、貿易應付賬款和合約負債的淨結餘)增加約100.9百萬港元的綜合影響。

於二零二六年六月三十日，總借款(不包括租賃負債)約為23.9百萬港元(二零二五年十二月三十一日：約23.0百萬港元)，年利率介乎3.0%至4.6%，並主要以人民幣計值。經計及本集團的現金及銀行結餘、內部營運所產生的資金及可動用的貸款額度，在無不可預見之情況下，本公司深信本集團有充裕資金應付可見將來之債項及營運資金所需。

資本開支

本期間，本集團之資本開支總額約為2.9百萬港元(二零二五年十二月三十一日：約6.6百萬港元)，主要用於中國之物業、廠房及設備添置。

資產分析

於二零二六年六月三十日，本集團的總資產增加12.7%至約1,537.6百萬港元(二零二五年十二月三十一日：約1,364.0百萬港元)。總資產由約619.6百萬港元的流動資產(二零二五年十二月三十一日：約526.2百萬港元)及約918.0百萬港元的非流動資產(二零二五年十二月三十一日：約837.8百萬港元)組成。總資產的增加主要乃由於於二零二六年六月十六日認購協議完成時，因發行股份收取約137.7百萬港元所得款項淨額。

Analysis on Liabilities

As at 30 June 2026, total liabilities of the Group, which included current liabilities of approximately HK$238.7 million (31 December 2025: approximately HK$220.6 million) and non-current liabilities of approximately HK$36.3 million (31 December 2025: approximately HK$34.0 million), increased by 8.0% to approximately HK$275.0 million (31 December 2025: approximately HK$254.6 million). The increase was mainly due to the increases in trade payables, contract liabilities and accruals and other payables in aggregate of approximately HK$16.2 million during the Period.

負債分析

於二零二六年六月三十日，本集團總負債包括流動負債約238.7百萬港元(二零二五年十二月三十一日：約220.6百萬港元)及非流動負債約36.3百萬港元(二零二五年十二月三十一日：約34.0百萬港元)，增加8.0%至約275.0百萬港元(二零二五年十二月三十一日：約254.6百萬港元)。增加乃主要由於本期間貿易應付賬款、合約負債以及應計費用及其他應付款項合共增加約16.2百萬港元。

Analysis on Total equity

As at 30 June 2026, the Group's total equity was composed of equity attributable to owners of the Company of approximately HK$1,330.1 million (31 December 2025: approximately HK$1,174.2 million) and non-controlling interests with deficit balance of approximately HK$67.5 million (31 December 2025: approximately HK$64.8 million). The increase in equity attributable to owners of the Company was due to the combined effects from issuance of shares upon completion of the subscription agreements on 16 June 2026 and loss incurred for the Period. The increase in the deficit in non-controlling interests was mainly due to the share of loss borne by the non-controlling interests during the Period.

總權益分析

於二零二六年六月三十日，本集團之總權益包括本公司擁有人應佔權益約1,330.1百萬港元(二零二五年十二月三十一日：約1,174.2百萬港元)及非控制性權益虧絀結餘約67.5百萬港元(二零二五年十二月三十一日：約64.8百萬港元)。本公司擁有人應佔權益增加主要由於認購協議於二零二六年六月十六日完成時發行股份以及本期間所產生虧損的綜合影響。非控制性權益虧絀增加主要是由於本期間分擔由非控制性權益承擔之虧損所致。

Ratio Analysis

Current Ratio

As at 30 June 2026, the Group's current ratio increased to 2.6 (31 December 2025: 2.4).

比率分析

流動比率

於二零二六年六月三十日，本集團之流動比率增加至2.6(二零二五年十二月三十一日：2.4)。

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio, representing total borrowings (excluding lease liabilities) divided by total equity, decreased to 1.9% (31 December 2025: 2.1%).

資產負債比率

於二零二六年六月三十日，本集團資產負債比率(即總借款(不包括租賃負債)除以總權益)下降至1.9%(二零二五年十二月三十一日：2.1%)。

Trade Receivables Turnover Ratio

The trade receivables turnover ratio (being average trade receivables divided by revenue) for the Period increased to 221 days (31 December 2025: 128 days).

貿易應收賬款周轉天數

貿易應收賬款周轉天數(即平均貿易應收賬款除以收益)於本期間增加至221天(二零二五年十二月三十一日：128天)。

Finished Goods Turnover Ratio

The finished goods turnover ratio (calculated as average closing finished goods divided by cost of sales) for the Period increased to 53 days (31 December 2025: 42 days).

製成品周轉天數

製成品周轉天數(即期末平均製成品除以銷售成本)於本期間增加至53天(二零二五年十二月三十一日：42天)。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (Corresponding Period: nil).

中期股息

董事會不建議就本期間派付中期股息(相應期間：無)。

PLEDGE OF ASSETS

As at 30 June 2026, the Group had no pledged assets (31 December 2025: nil).

資產抵押

於二零二六年六月三十日，本集團並無已抵押資產(二零二五年十二月三十一日：無)。

CONTINGENT LIABILITIES

Save as disclosed on page 14 of the annual report of the Company for the year ended 31 December 2023, the Group had no material contingent liabilities as at 30 June 2026 and 31 December 2025.

或然負債

除本公司截至二零二三年十二月三十一日止年度的年報第14頁所披露者外，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並無其他重大或然負債。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group's revenue, expenses, assets and liabilities are denominated in HK$, Renminbi ("**RMB**"), South Korean won ("**KRW**"), Canadian dollar ("**CAD**") and Australian dollar ("**AUD**"). The functional currency of the Group's subsidiaries in the PRC is RMB whereas the functional currencies of the Group's subsidiaries in South Korea, Australia and Canada are in KRW, AUD and CAD respectively. There is a natural hedge mechanism in place during the course of their respective business operation and the impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will review its treasury management function from time to time and will closely monitor its currency and interest rate exposures in order to implement suitable foreign exchange hedging policy as and when appropriate to prevent related risks.

匯率波動風險

本集團之收益、開支、資產及負債以港元、人民幣(「**人民幣**」)、韓圜(「**韓圜**」)、加拿大元(「**加元**」)及澳洲元(「**澳元**」)計值。本集團於中國之附屬公司的功能貨幣為人民幣，而本集團於南韓、澳洲及加拿大之附屬公司分別以韓圜、澳元及加元計值。因相關業務在其各自之營運上形成自然對沖機制，外幣匯兌風險相對較低，故本集團認為無需採用金融工具對沖。為加強整體風險管理，本集團將不時審視財政管理職能並密切監控貨幣及利率的波動風險，以在適當時候實施合適之外匯對沖政策防範相關風險。

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this announcement, there was no material acquisition or disposal of subsidiaries, associates or joint ventures by the Group during the Period.

As at 30 June 2026, the Group had no significant investment with a value of 5% or more of the Group's total assets.

重大收購及出售

除本公告所披露者外，本集團於本期間並無重大收購及出售附屬公司、聯營公司或合營企業的情況。

截至二零二六年六月三十日，本集團並無任何價值佔本集團總資產5%或以上的重大投資。

EMPLOYEE INFORMATION AND EMOLUMENT POLICY

As at 30 June 2026, the Group employed a total of 1,192 (31 December 2025: 1,221) full time employees. The Group's emolument policies are formulated based on the performance of individual employees and are reviewed annually. The Company had a share option scheme for selected participants as an incentive and reward for their contribution to the Group. The Group also provides medical insurance coverage and provident fund schemes (as the case may be) to its employees in compliance with the applicable laws and regulations.

僱員資料及酬金政策

於二零二六年六月三十日，本集團合共聘用1,192名全職員工(二零二五年十二月三十一日：1,221名)。本集團的酬金政策按個別員工的表現而定，並每年作出檢討。本公司為特定的參與者設有一項購股權計劃，作為彼等對本集團所作貢獻之激勵及回報。本集團亦會根據適用之法律及法規為僱員提供醫療保險及強積金計劃(視乎情況而定)。

LITIGATION UPDATE

During the Period, there was no further update on the litigation of the Company. Please refer to page 14 of the Annual Report 2023 of the Company for the details.

訴訟更新

於本期間，本公司訴訟事宜並無進一步更新。詳情請參閱本公司二零二三年年度報告第14頁。

REVIEW OF OPERATION AND PROSPECTS

ECONOMIC OUTLOOK

In the first half of 2026, volatility across global financial markets intensified, with both the Hong Kong and US stock markets facing severe headwinds arising from adjustments to interest rate cut expectations and mounting geopolitical pressures. The pace of global economic recovery slowed, accompanied by a significant increase in market uncertainty. Furthermore, the persistent cooling of the mainland China real estate industry amplified downward economic pressures. Faced with a complex and volatile external macroeconomic environment, the Group adhered to a prudent and robust operational strategy. While this maintained the stable operation of existing businesses, the Group also continued to explore the diversification of cross-border trade activities to expand revenue streams, mitigate business risks, and enhance the Group's long-term growth potential and shareholder value.

業務回顧及展望

經濟狀況

二零二六年上半年，全球金融市場波動加劇，港股及美股市場面臨降息預期調整以及地緣政治局勢承壓的重重考驗。全球經濟復甦步伐放緩，市場不確定性顯著增加。此外，由於中國內地房地產業持續降溫，經濟下行壓力加大。面對複雜多變的外部宏觀經濟環境，本集團審慎穩健的經營策略，一方面維持現有業務穩定營運，另一方面持續探索跨國貿易業務的多元化，以擴大收入來源、分散業務風險，並提升本集團的長期成長潛力及股東價值。

Against this unpredictable economic backdrop, the Company will continue to manage its financial position prudently and proactively implement measures to reinforce operational efficiency. A review of the operational performance during the reporting period is set out below:

在難以預測的經濟環境下，本公司將繼續審慎管理財務狀況，並積極採取措施強化經營效益。報告期間內營運情形回顧如下：

OPERATION REVIEW

Property Management Operation

During the reporting period, the overall operating environment of the property management industry remained challenging, constrained by factors such as the ongoing adjustment of the mainland China real estate market, subdued industry demand, and intensified market competition. Meanwhile, operating costs—including labour, property maintenance, and utilities—continued to rise, exerting pressure on the sector's profitability. Despite these challenges, the Group's property management business (operated under the "Yuehao Property" brand) maintained stable operations and remained committed to upholding service quality.

The Group will continue to monitor closely changes in the market environment, timely optimise its operational management and cost control measures, and thereby enhance its business competitiveness and sustain the stable operation of this segment.

營運回顧

物業管理業務

於報告期內，受中國內地房地產市場持續調整、行業需求偏弱及市場競爭加劇等因素影響，物業管理行業整體經營環境仍然充滿挑戰。同時，人工、物業維護及公用事業等營運成本持續上升，為行業盈利能力帶來一定壓力。儘管面對上述挑戰，本集團物業管理業務(以「悅豪物業」品牌營運)繼續維持穩定營運，並致力維持服務質素。

本集團將繼續密切關注市場環境變化，適時優化營運管理及成本控制措施，以提升業務競爭力及維持該分部的穩定營運。

Business Operations in South Korea

During the reporting period, the Group's "Glorious Hill" project on Jeju Island, South Korea, continued to face market headwinds driven by the downturn in the local tourism industry and the challenging geopolitical and economic environment. The Group is actively seeking opportunities to dispose of the land within the project, aiming to gradually reduce the resources tied up in it through asset sales, equity transfers, or cooperative development, thereby mitigating its impact on the Company's overall profitability and balance sheet. The Group anticipates that the time required for a potential disposal will be longer than initially expected, and is currently engaged in discussions and negotiations with potential purchasers.

南韓業務營運

於報告期間，本集團位於南韓濟州島的「錦繡山莊(Glorious Hill)」項目因當地旅遊業低迷及地緣政治經濟環境而繼續面對市場環境帶來的挑戰。本集團仍積極尋求處置該項目土地之機會，計劃通過資產出售、股權轉讓或合作開發等，逐步減少對該項目的資源佔用，以降低其對本公司整體盈利能力和資產負債表的影響。本集團預期潛在處置所需的時間將較原先預期有所延長，本集團現正持續與潛在買家進行接觸及磋商。

Trading Operation

Since the second half of 2025, the Group has expanded its trading portfolio to encompass consumer goods such as beauty and skincare products to diversify its business and tap into multiple revenue streams. To enhance profitability, in the first half of 2026, the Group ventured into the semiconductor trading sector and, thanks to its specialist procurement team, initially demonstrated promising operational momentum.

貿易業務

自二零二五年下半年起，本集團將貿易業務組合擴展至美容及護膚品等消費品貿易，以期分散業務組合並開拓多元化收入來源。為提升盈利能力，於二零二六年上半年，本集團嘗試開展半導體貿易，憑藉本集團專業採購團隊，初步展現出良好的營運勢頭。

PROSPECTS

Looking ahead to the second half of 2026, the global economy and financial markets are expected to face continued uncertainties. The Group will adhere to its prudent and pragmatic operational strategy. By responding flexibly to market shifts and continuously improving operational efficiency and resource allocation, the Group aims to drive steady business growth and enhance overall profitability.

The Group will continue to fortify the operational foundation of its property management business while advancing the development of its diversified trading operations. It will also closely monitor market opportunities in sectors with growth potential, cultivate new business growth drivers at opportune times, and progressively optimise its business portfolio.

Furthermore, the Group will continue to review its existing asset portfolio prudently, advancing the disposal of non-core or underperforming assets at opportune times to enhance asset utilisation efficiency and improve overall financial performance.

Following the recent successful completion of the share subscription, the Group will allocate resources in an orderly manner to support strategic business developments in accordance with business requirements, further broadening its revenue streams and enhancing long-term profitability and shareholder returns.

EVENTS AFTER THE END OF THE PERIOD

On 22 July 2026, 北京悅豪物業管理有限公司 (Beijing Yuehao Property Management Co., Ltd.*) ("**Beijing Yuehao**"), a wholly-owned subsidiary of the Company entered into a new master services agreement with Winnovation Culturaltainment Development Limited ("**Winnovation Culturaltainment**") pursuant to which Beijing Yuehao and its subsidiaries have agreed to provide the property management services to Winnovation Culturaltainment and its related parties with an annual cap of RMB8.00 million (approximately HK$9.22 million), RMB8.40 million (approximately HK$9.69 million), and RMB7.70 million (approximately HK$8.88 million) for each of the three years ending 31 December 2026, 2027 and 2028. Please refer to the announcement of the Company dated 22 July 2026 for details.

前景

展望二零二六年下半年，全球經濟及金融市場仍將面對多項不確定因素，本集團將繼續秉持審慎務實的經營策略，靈活應對市場環境變化，持續提升營運效率及資源配置能力，以推動業務穩健發展及提升整體盈利能力。

本集團將繼續鞏固物業管理業務的營運基礎，同時推進多元化貿易業務的發展，並密切關注具發展潛力領域的市場機遇，適時拓展新的業務增長點，逐步優化業務組合。

此外，本集團將持續審慎檢視現有資產組合，適時推進非核心或低效資產的處置工作，以提升資產運用效率及改善整體財務表現。

隨著近期新股認購事項順利完成，本集團將根據業務發展需要，有序配置資源支持策略性業務發展，進一步拓寬收入來源，提升長遠盈利能力及股東回報。

本期間結束後事項

二零二六年七月二十二日，本公司全資附屬公司北京悅豪物業管理有限公司(「**北京悅豪**」)與北京銅官盈新文化旅遊發展股份有限公司(「**盈新發展**」)訂立新總服務協議，據此，北京悅豪及其子公司同意向盈新發展及其關連方提供物業管理服務，截至二零二六年、二零二七年及二零二八年十二月三十一日止三個年度各自之年度上限為人民幣8.00百萬元(約9.22百萬港元)、人民幣8.40百萬元(約9.69百萬港元)及人民幣7.70百萬元(約8.88百萬港元)。詳情請參閱本公司日期為二零二六年七月二十二日之公告。

* *For identification purposes only*

CHANGES IN DIRECTORS' INFORMATION

The changes in the information of the Directors as notified to the Company since the latest published annual report of the Company are as follows:

1. Dr. Tsai Cheng Chieh was appointed as an independent non-executive Director and a member of each of the audit committee of the Company, the remuneration committee of the Company and the nomination committee of the Company (the "**Nomination Committee**") with effect from 8 May 2026.

2. Mr. Liu Huaming resigned as an executive Director with effect from 19 May 2026.

3. Ms. Qiu Xuan resigned as an executive Director with effect from 19 May 2026.

4. Ms. Wu Xuan was appointed as an executive Director with effect from 19 May 2026. She was appointed as a member of the Nomination Committee with effect from 30 June 2026.

5. Mr. Duan Ran was appointed as an executive Director with effect from 30 June 2026.

董事資料變動

自本公司最近期刊發年報以來，已通知本公司之董事資料變動如下：

1. 蔡政倢博士獲委任為獨立非執行董事以及本公司審核委員會、本公司薪酬委員會及本公司提名委員會(「**提名委員會**」)各自之成員，自二零二六年五月八日起生效。

2. 劉華明先生辭任執行董事，自二零二六年五月十九日起生效。

3. 邱璇女士辭任執行董事，自二零二六年五月十九日起生效。

4. 吴煊女士獲委任為執行董事，自二零二六年五月十九日起生效。彼獲委任為提名委員會成員，自二零二六年六月三十日起生效。

5. 段然先生獲委任為執行董事，自二零二六年六月三十日起生效。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Period. As at 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

購買、出售或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股)。於二零二六年六月三十日，本公司並無持有庫存股(定義見上市規則)。

CORPORATE GOVERNANCE

Good corporate governance has always been recognised as vital to the Group's success and to sustain development of the Group. We commit to attain and maintain high standards of corporate governance to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. The Board has implemented corporate governance code appropriate to the conduct and growth of the Group's businesses.

During the Period, the Company complied with the principles of good corporate governance and complied with all the applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 of the Listing Rules, except for code provisions B.3.5 and C.2.1.

Code provision B.3.5 provides that issuers should appoint at least one director of a different gender to the nomination committee. During the reporting period, the Nomination Committee comprised only male directors until Ms. Wu Xuan was appointed as a member of the Nomination Committee with effect from 30 June 2026. The temporary deviation arose solely as a result of transitional changes to the composition of the Board. The Board considered that the Nomination Committee continued to operate effectively during this period. Following the appointment of Ms. Wu Xuan as a member of the Nomination Committee on 30 June 2026, the Company has re-complied with code provision B.3.5.

Code provision C.2.1 provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Since 16 September 2025, Mr. Wang Gengyu has served as both the chairman of the Board and the Chief Executive Officer of the Company, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles of both chairman and chief executive in the same individual can ensure consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. Therefore, the Board considers that the deviation is appropriate in such circumstances. In addition, under the supervision of the Board, which is currently comprised of five executive Directors and four independent non-executive Directors, the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

企業管治守則

良好企業管治一直被視為本集團取得成果及持續發展之關鍵。我們致力達致並維持高水平之企業管治，以提升股東價值及保障股東與其他利益相關人士之權益。董事會已推行適合本集團業務營運及發展之企業管治守則。

於本期間，本公司符合良好的企業管治原則及遵守上市規則附錄C1所第二部份所載企業管治守則(「**企業管治守則**」)的所有適用守則條文，惟守則條文第B.3.5條及第C.2.1條除外。

守則條文第B.3.5條規定，發行人應為提名委員會委任至少一名不同性別的董事。於報告期內，提名委員會成員均為男性董事，直至吳煊女士獲委任為提名委員會成員，並自二零二六年六月三十日起生效為止。上述暫時偏離的情況純粹由於董事會組成的過渡性變動。董事會認為，提名委員會於該期間仍持續有效運作。自二零二六年六月三十日吳煊女士獲委任為提名委員會成員後，本公司已重新符合守則條文第B.3.5條的規定。

守則條文第C.2.1條規定主席與行政總裁職位應予分開，且不應由同一人兼任外。自二零二五年九月十六日起，王賡宇先生同時擔任董事會主席及本公司行政總裁，有關做法偏離企業管治守則守則條文第C.2.1條之規定。董事會認為，由同一人兼任主席及行政總裁職務，可確保本集團領導層的穩定性，並能更有效率地制定本集團整體策略規劃。董事會進一步認為，現行安排並不會損害權力與職權平衡，且現有董事會成員經驗豐富、能力卓越，且其中獨立非執行董事人數充足，足以確保權力平衡。因此，董事會認為，在此情況下偏離乃屬恰當。此外，在目前由五名執行董事及四名獨立非執行董事組成的董事會監督下，董事會的架構適當，權力平衡，足以提供足夠的制衡，以保障本公司及本公司股東的利益。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Upon specific enquiry by the Company, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

董事進行證券交易的標準守則(「標準守則」)

本公司已採納上市規則附錄C3所載之標準守則。於本公司作出特定查詢後，全體董事均確認於本期間一直遵守標準守則所規定之標準。

AUDIT COMMITTEE

The Audit Committee comprises the four independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen (Chairman), Mr. Chow On Kiu, Prof. Richard Gerardus Franciscus Visser and Dr. Tsai Cheng Chieh.

The unaudited condensed consolidated interim financial statements of the Group for the Period have been reviewed by the Audit Committee. The Audit Committee has also reviewed with the management in relation to the accounting principles and practices adopted by the Group and financial reporting matters of the Group.

By order of the Board
New Silkroad Holding Group Limited
Wang Gengyu
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 21 August 2026

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Wang Gengyu, Mr. Hang Guanyu, Mr. Shen Yang, Ms. Wu Xuan and Mr. Duan Ran; and four independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Mr. Chow On Kiu, Prof. Richard Gerardus Franciscus Visser and Dr. Tsai Cheng Chieh.

審核委員會

審核委員會由四名獨立非執行董事即丁良輝先生(主席)、周安橋先生、Richard Gerardus Franciscus Visser教授及蔡政倢博士組成。

審核委員會已審閱本集團於本期間之未經審核簡明綜合中期財務報表。審核委員會亦已與管理層檢討本集團採納之會計原則及慣例以及本集團財務申報事宜。

承董事會命
新絲路控股集團有限公司
主席、行政總裁兼執行董事
王賡宇

香港，二零二六年八月二十一日

於本公告日期，董事會包括五名執行董事，分別為王賡宇先生、杭冠宇先生、沈楊先生、吴煊女士及段然先生；及四名獨立非執行董事，分別為丁良輝先生、周安橋先生、Richard Gerardus Franciscus Visser教授及蔡政倢博士。