SMART GLOBE HOLDINGS LIMITED
竣球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1481)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	**Change**
	HK$'000	*HK$'000*	**%**
Revenue	**190,734**	102,489	**86.1**
– Supply chain management service segment	**145,219**	47,348	**206.7**
– Printing segment	**45,515**	55,141	**(17.5)**
Gross profit	**37,216**	24,419	**52.4**
EBITDA	**28,657**	19,778	**44.9**
Profit attributable to owners of the Company	**14,019**	8,425	**66.4**
Basic earnings per share *(HK cents)*	**1.37**	0.83	**65.1**

- The substantial improvement in the financial performance of the Group for 2026 H1 was primarily attributable to the continued robust growth of the Group's supply chain management service segment. In particular, demand for its logistics services was overwhelming during 2026 H1, although this was partially offset by the weak performance of the printing segment.

- The Board does not recommend the payment of an interim dividend for 2026 H1 (2025 H1: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Directors**") of Smart Globe Holdings Limited (the "**Company**") hereby presents the Company's interim results for the six months ended 30 June 2026 (the "**2026 H1**" or the "**Period**"), together with the comparative figures for the six months ended 30 June 2025 ("**2025 H1**").

Business Review

The Company and its subsidiaries (the "**Group**") are principally engaged in (i) supply chain management service business; and (ii) printing business.

Supply Chain Management Service Segment

During 2026 H1, the supply chain management service segment maintained strong growth momentum and further strengthened its position as the Group's principal growth driver, contributing approximately 76.1% of the Group's total revenue. Driven by increasing demand from commodity traders, mine operators, smelters and leaching plants in Sub-Saharan Africa, the Group continued to enhance its transportation capacity through the expansion of its trucking fleet.

	As at 30 June 2026 *Number of trucks*	As at 31 December 2025 *Number of trucks*
Flatbed Trucks	**103**	44
Tipper Trucks	**18**	18
	121	62

The Group also made significant progress in the development of its comprehensive logistics facilities in the Republic of Zambia ("**Zambia**"), namely Cosmoslink Logistics Park (Sakania), which serves as a critical hub offering a comprehensive range of supply chain management services. Notably, alongside the provision of logistics and warehousing services, and building on the material sourcing services launched during the year ended 31 December 2025, the Group further expanded its trade-logistics integration (物貿一體化) strategy during 2026 H1. This initiative contributed to the Group's interim performance by providing customers with end-to-end integrated services, encompassing the procurement of required goods and cross-border delivery across Sub-Saharan Africa.

Printing Segment

The printing segment of the Group specialises in printing of books, novelty and packaging products, offering an extensive suite of services that encompasses the entire printing process, from pre-press to finishing, and producing customised value-added printing products. During 2026 H1, the printing segment recorded a loss as a result of weakened market demand and intensified industry competition.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

Revenue

The following table sets forth the Group's revenue by business segments for the periods indicated:

	Total revenue for the six months ended 30 June		Proportion to total revenue for the six months ended 30 June	
	2026	2025	**2026**	2025
	HK$'000	*HK$'000*	***%***	*%*
Supply chain management service segment	**145,219**	47,348	**76.1**	46.2
Printing segment	**45,515**	55,141	**23.9**	53.8
Total	**190,734**	102,489	**100.0**	100.0

During 2026 H1, the supply chain management service segment and the printing segment accounted for approximately 76.1% and 23.9% of the Group's total revenue, respectively. Notably, the supply chain management service has grown to become the Group's largest operating segment. The overall increase in revenue was primarily attributable to the significant growth in the supply chain management service segment, driven by robust market demand during 2026 H1. Such growth was partially offset by a decline in the printing segment's revenue, resulting from intense industry competition.

Gross profit and gross profit margin

The following table sets forth the Group's gross profit and gross profit margin by business segments for the periods indicated:

	Gross profit for the six months ended 30 June		Gross profit margin for the six months ended 30 June	
	2026	**2025**	**2026**	**2025**
	HK$'000	*HK$'000*	***%***	*%*
Supply chain management service segment	**29,899**	14,425	**20.6**	30.5
Printing segment	**7,317**	9,994	**16.1**	18.1
Total	**37,216**	24,419	**19.5**	23.8

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Gross profit and gross profit margin (continued)

During 2026 H1, the Group's gross profit amounted to approximately HK$37.2 million, representing a significant increase of approximately 52.4% as compared to the gross profit of approximately HK$24.4 million for 2025 H1. The improvement was driven by the continued expansion of the Group's trucking fleet and the broadening of its service offerings, including logistics, warehousing and material sourcing services, which enabled the Group to effectively capitalise on the growing demand for its supply chain management services from minerals value chain participants. However, the growth in gross profit was partially offset by the underperformance of the printing segment during the Period.

Other income/other gains

Other income increased by approximately HK$0.7 million to approximately HK$3.0 million for 2026 H1 from approximately HK$2.3 million for 2025 H1, mainly due to the fair value gain on investment properties as partially offset by exchange difference as a result of RMB appreciation against HKD.

Other gains remained relatively stable at approximately HK$1.7 million for both 2025 H1 and 2026 H1.

Selling and distribution costs

Selling and distribution costs remained relatively stable, increasing marginally to approximately HK$2.8 million for 2026 H1 from approximately HK$2.7 million for 2025 H1.

Administrative expenses

Administrative expenses increased by approximately HK$6.3 million to approximately HK$17.4 million for 2026 H1, compared with approximately HK$11.1 million for 2025 H1. Such increase was primarily attributable to higher staff costs due to business expansion of the Group.

Tax expenses

The Group recorded tax expenses of approximately HK$2.5 million for 2026 H1 (2025 H1: HK$3.5 million). Such decrease was primarily driven by lower taxable local business in Zambia as partially offset by tax provision adjustments.

Profit for the period

As a result of the foregoing, the Group recorded a net profit of approximately HK$18.5 million for 2026 H1 (2025 H1: approximately HK$10.5 million).

The above financial data were chosen to be presented in this announcement as they represent a material financial impact on the financial statements of the Group for 2026 H1 and 2025 H1. The Board believes that, by presenting the changes of these financial data, it can effectively explain the financial performance of the Group for 2026 H1.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Outlook

Looking ahead, the Group remains cautiously optimistic about its long-term growth prospects. The Group will place significantly greater strategic focus on advancing its trade-logistics integration strategy across Sub-Saharan Africa, which is expected to be a key driver of sustainable competitive advantage and long-term value creation. By seamlessly integrating trading activities with comprehensive logistics capabilities, the Group anticipates substantial benefits, including enhanced operational synergies, improved supply chain efficiency, strengthened control over end-to-end processes, faster responses to market opportunities, and stronger resilience against external volatilities. This integrated approach is poised to unlock significant growth potential and elevate the Group's market position in the region.

Central to this strategy is the continued development of the comprehensive logistics centre in Zambia, alongside the expansion of the Group's trucking fleet, both in scale and vehicle diversity, to better handle different commodity categories, enhance warehousing capacity, optimise its logistics network, and support the exploration of new routes. The Group is also in active discussions regarding long-term cooperation arrangements with strategic partners to reduce reliance on short-term logistics orders, while exploring strategic collaborations with local commodities traders to secure long-term exclusive contracts. These initiatives are designed to deepen market penetration and solidify the competitiveness of the Group's integrated platform.

To further strengthen its end-to-end supply chain solutions, the Group plans to accelerate the development of its material sourcing service capabilities, with particular emphasis on the energy segment. Through the advance procurement and strategic storage of selected commodities, the Group aims to shorten order fulfilment cycles, improve delivery efficiency, and capture potential upside from commodity price movements, thereby enhancing overall profitability and competitiveness.

While remaining mindful of external challenges, including commodity price volatility, geopolitical risks, and regulatory developments in the markets in which it operates, the Group will continue to invest prudently in infrastructure and digital systems to support the robust execution of its trade-logistics integration strategy and sustainable business growth.

The Group expects its supply chain management services segment, powered by the continued deepening of trade-logistics integration, to become an increasingly important contributor to the Group's overall revenue and profitability, particularly as the logistics centre in Zambia approaches full operational capacity and additional long-term strategic collaborations are secured. The Group also intends to seek appropriate financing to support the expansion of its trucking fleet and the continued development of its logistics infrastructure.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Outlook (continued)

The printing business continued to operate in a challenging environment, recording losses amid intense competition, elevated operating costs, and subdued consumer sentiment. The Group remains focused on implementing cost optimisation measures and operational efficiencies to stem losses in the near term. In the meantime, the Group will, from time to time, evaluate various options, including relocation and potential divestment, with the primary objective of maximising shareholder value, reducing the drag on the Group's profitability and enabling greater focus on its higher-growth core operations. The Group will keep the market informed of any material developments in due course as appropriate.

Looking toward the second half of 2026 and beyond, the Group anticipates that the supply chain management services segment, underpinned by the accelerated rollout of its trade-logistics integration strategy, will continue to solidify its position as the primary growth engine of the Group's revenue and profitability. Recognising the structural headwinds facing the traditional printing industry, the Group intends to allocate more strategic resources toward the large-scale development and expansion of its supply chain management services business. Concurrently, the Group will continue to comprehensively review the strategic fit of its printing segment in light of the persistent industry headwinds. The Group is committed to responsibly transitioning this business to a sustainable and optimised scale, with the objective of maximising returns for shareholders of the Company ("**Shareholders**").

The Board believes that this sharpened focus on trade-logistics integration, combined with the optimisation of the printing segment, represents a prudent and forward-looking strategy that is in the best long-term interests of the Company and its Shareholders. This strategy is expected to diversify and mitigate overall business risk, enhance resilience, and capitalise on the substantial prospects presented by the evolving supply chain landscape in Sub-Saharan Africa.

Liquidity, Financial Resources and Capital Structure

The shares of the Company (the "**Shares**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 11 December 2020. The Company completed a placing of 20,000,000 Shares on 5 August 2022.

Apart from the above, there has been no change in the capital structure of the Group since listing on Main Board. The share capital of the Company only comprises ordinary shares. As at the date of this announcement, the Company's issued share capital is HK$10,200,000 and the number of its issued ordinary shares is 1,020,000,000 of HK$0.01 each.

The Group generally finances its operations with its internally generated cash flows and cash reserves. The Group is financially sound with a healthy cash position. The Group's cash and cash equivalents as at 30 June 2026 amounted to approximately HK$58.9 million (as at 31 December 2025: approximately HK$87.9 million).

	30 June 2026	**31 December** 2025
Current ratio	**1.6**	1.9
Gearing ratio	**16.7%**	16.7%

The Group's current ratio, which was calculated as current assets divided by current liabilities as at the relevant reporting date, stood at approximately 1.6 as at 30 June 2026 (as at 31 December 2025: approximately 1.9). The Group's gearing ratio, which was calculated as total interest-bearing liabilities divided by owner's equity as at the relevant reporting date, was approximately 16.7% as at 30 June 2026 (as at 31 December 2025: approximately 16.7%).

The capital structure of the Group consists of debts, which mainly include convertible bonds, and equity reserves attributable to the owners of the Company, which comprise issued ordinary shares and various reserves. The Board shall review the Group's cost and risks of capital on a regular basis with the aim of achieving an optimal capital structure for the Group.

Treasury Policies

The Group has continued to adopt a prudent and disciplined approach to financial management and treasury operations, thereby ensuring the maintenance of a sound and stable liquidity position throughout 2026 H1. In managing liquidity risk, the management of the Company (the "**Management**") conducts ongoing monitoring of the Group's liquidity profile and ensures that sufficient cash and cash equivalents are maintained at all times. In addition, the Management reviews and oversees the Group's funding resources by maintaining an appropriate level of committed credit facilities, with a view to safeguarding the Group's ability to fulfil its financial obligations as and when they fall due.

Exposure to Fluctuations in Exchange Rates

The Group's exposure to fluctuations in exchange rates is relatively low in areas involving pegged currencies. As its revenue is mainly denominated in United States dollars ("**US$**") and/or Hong Kong dollars ("**HK$**"), and HK$ is pegged to US$, the Group's exposure to fluctuations in exchange rates in relation to the Group's revenue is relatively low. Similarly, as the financial statements of the Group's subsidiaries in Zambia are presented in US$ (to which HK$ is pegged), the translation risk between US$ and HK$ is limited. Furthermore, regarding the Group's subsidiaries in the United Arab Emirates ("**UAE**"), while they primarily operate in US$, certain local services are billed and settled in UAE Dirham ("**AED**"). As AED is pegged to US$, the exposure arising from the translation between AED and US$/HK$ for these local settlements is also limited.

The Group is exposed to foreign exchange risks in respect of the exchange differences arising from translation between HK$ and Renminbi ("**RMB**") as the Group's production for the printing segment is mainly in the People's Republic of China ("**PRC**"). An appreciation of RMB may lead to an increase in the Group's cost of production.

All domestic transactions of the Group's subsidiaries in Zambia are settled in Zambian Kwacha ("**ZMW**"). While the transactions of the Group's subsidiaries in Zambia are mostly denominated in US$, the Group is exposed to foreign exchange risks in respect of the exchange differences arising from translation between ZMW and US$ for domestic expenditures in Zambia. An appreciation of ZMW may lead to an increase in the Group's operating costs in Zambia.

During 2026 H1, the Group has neither entered into any financial instrument for hedging purposes nor other hedging instruments to hedge against foreign exchange rate risks. The Group will keep reviewing and monitoring the exchange fluctuations between RMB and HK$, and between ZMW and US$, and will consider entering into hedging arrangements as and when appropriate.

Capital Expenditure, Capital Commitments and Contingent Liabilities

During 2026 H1, the Group acquired property, plant and equipment amounting to approximately HK$25.7 million (2025 H1: property, plant and equipment amounting to approximately HK$4.5 million and construction-in-progress amounting to approximately HK$9.8 million). The Group also recognised right-of-use assets amounting to approximately HK$3.8 million in relation to office rentals in Shanghai (2025 H1: approximately HK$1.4 million in relation to office rental in Hong Kong and approximately HK$27.1 million in relation to the leasehold lands in Zambia).

As at 30 June 2026, the Group had no capital commitments, which were authorised and contracted but not provided for, in respect of acquisition of property, plant and equipment (as at 31 December 2025: approximately HK$16.3 million). Furthermore, the Group had no material contingent liabilities as at 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Dividends

The Board does not recommend the payment of an interim dividend for 2026 H1 (2025 H1: nil). The Board confirms that all dividend decisions were made in accordance with the Company's dividend policy.

Significant Investments and Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During 2026 H1, the Group did not make any material acquisitions or disposals of subsidiaries, associates, joint ventures, and did not hold any significant investments.

Charges on Group's Assets

The Group did not have any charges on assets as at 30 June 2026 (as at 31 December 2025: nil).

Employees' Information and Emolument Policies

The Group's employees are based in Hong Kong, the PRC, Zambia and the UAE. As at 30 June 2026, there were 474 (as at 31 December 2025: 345) employees of the Group. The total staff costs, including Directors' emoluments, amounted to approximately HK$34.1 million for the Period (2025 H1: approximately HK$21.1 million). Staff remuneration packages are determined based on market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits, including medical insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and contributions to the Group.

The Group's workers are mainly based at its production site at Heyuan Hi-Tech Development Zone, Heyuan, Guangdong Province, the PRC and at its supply chain operations in Zambia. As at 30 June 2026, there were 267 (as at 31 December 2025: 284) employees contributing to the printing business. As at 30 June 2026, there were 207 employees contributing to the supply chain business (as at 31 December 2025: 61).

Purchase, Sale or Redemption of the Company's Securities

Apart from the Company's issue of the Convertible Bonds as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the securities of the Company during the Period and up to the date of this announcement. As at 30 June 2026, the Company did not hold any treasury shares (as at 31 December 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Use of Proceeds from the CB Subscription

On 26 November 2024, the Company, DCQ Holdings Limited ("**DCQ**") and Mr. Du Chunqing entered into a convertible bonds subscription agreement, pursuant to which convertible bonds in the principal amount of HK$20.1 million (the "**Convertible Bonds**") were subsequently issued on 3 January 2025 under the general mandate granted in the annual general meeting held on 27 May 2024 (the "**CB Subscription**"). The Convertible Bonds may be converted into a maximum number of 16,750,000 shares of the Company (of nominal value of HK$0.01 each) at a conversion price of HK$1.2 per share. The conversion period shall commence on 3 July 2026 and end on 3 January 2028. The maturity date shall be three years from the date of issue, i.e. 3 January 2028. As at the date of this announcement, none of the Convertible Bonds has been converted.

For details of the CB Subscription, please refer to the announcements of the Company dated 26 November 2024 and 3 January 2025.

The aggregate gross and net proceeds from the CB Subscription were HK$20.1 million. As at the date of this announcement, the entire amount of the net proceeds from the CB Subscription has been fully utilised in accordance with its intended uses, which included (i) approximately HK$14.9 million for expansion of the Group's logistics fleet; (ii) approximately HK$3.1 million for the development of the logistics centre; and (iii) approximately HK$2.1 million for general working capital relating to the supply chain management service business.

OTHER INFORMATION

Update on Directors' Information

During the Period, there were no updates on information of the Directors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Share Option Scheme

The Company conditionally adopted a share option scheme on 4 December 2017 (the "**Scheme**"). No share options have been granted since the adoption of the Scheme and there were no share options outstanding as at 30 June 2026. As at 1 January 2026 and 30 June 2026, the number of Shares available for grant under the Scheme remained at 100,000,000 Shares.

Share Award Scheme

The 2026 Share Award Scheme (the "**Share Award Scheme**") was adopted by the Company upon Shareholders' approval at an extraordinary general meeting held on 29 May 2026 and will remain in force for a term of 10 years from that date, subject to Chapter 17 of the Listing Rules relating to share schemes of listed issuers.

The total number of Shares that may be issued in respect of all awards to be granted under the Share Award Scheme is limited to 102,000,000 shares (the "**Scheme Mandate Limit**"), representing 10% of the Company's issued Shares (excluding treasury Shares) as at the adoption date, within which grants to service providers of the Company are subject to a sublimit of 5,100,000 shares, being 0.5% of such issued Shares.

As at 30 June 2026, the number of Shares available for grant under the Share Award Scheme remained at 102,000,000 Shares. No shares were granted, vested, cancelled or lapsed under the Share Award Scheme during the Period.

OTHER INFORMATION (continued)

Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2026, the interests of the Directors, chief executive and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules, were as follows:

Long positions

Ordinary shares of HK$0.01 each of the Company

Name of Director	Capacity	Number of Shares held	Percentage of the issued Shares of the Company
NG Ho Lun ("**Mr. Ng**")	Held by controlled corporation *(note 1)*	750,000,000	73.53%

Note:

(1) The Company is directly owned as to 73.53% by TeraMetal Holdings Limited ("**TeraMetal**"), a company wholly owned by Mr. Ng. By virtue of Part XV of the SFO, Mr. Ng is deemed to be interested in the Shares held by TeraMetal.

Save as disclosed above, as at 30 June 2026, none of the Directors, the chief executive of the Company or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations.

Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2026, the following shareholders and persons (other than the Directors or the chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholders	Capacity	Number of Shares held	Percentage of the issued Shares of the Company
TeraMetal	Beneficial owner	750,000,000	73.53%
LIU Chujia ("**Mrs. Ng**")	Interest of spouse *(note 1)*	750,000,000	73.53%

Note:

(1) By virtue of Part XV of the SFO, Mrs. Ng, being the spouse of Mr. Ng, is deemed to be interested in 750,000,000 Shares in which Mr. Ng is interested through TeraMetal.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other persons who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and recorded in the register required to be kept by the Company under section 336 of the SFO.

Management Contract

No contracts, concerning the management and administration of the whole or any substantial part of the business of the Company, which were not a contract of service with any Director or any person engaged in full-time employment of the Company, were entered into or existed during the Period.

Controlling Shareholders' Interests in Significant Contracts

As far as the Directors are aware, at no time during the Period had the Company or any of its subsidiaries and the controlling shareholders (the "**Controlling Shareholders**") or any of their subsidiaries entered into any contract(s) of significance for the provision of services by the Controlling Shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

OTHER INFORMATION (continued)

Directors' and Controlling Shareholders' Interests in a Competing Business

None of the Directors and the Controlling Shareholders of the Company or their respective close associates (as defined in the Listing Rules) is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Period.

Events Subsequent to the End of the Period

There were no significant events subsequent to 30 June 2026 which would materially affect the Group's operating and financial performance as at the date of this announcement.

Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance to enhance its corporate value and safeguard the interests of the Shareholders. The Company has adopted the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**CG Code**") as its own code of corporate governance. During the Period, the Company applied the principles of good corporate governance and fully complied with the code provisions and, where applicable, the recommended best practices as set out in the CG Code.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems on an ongoing basis.

The Board conducted reviews of the system of risk management and internal controls of the Group to ensure an effective and adequate risk management and internal control system is in place at Audit Committee meetings at least annually. The Board also conducted meetings to discuss financial, operational and compliance control.

Adoption of Amended and Restated Memorandum and Articles of Association

The Amended and Restated Memorandum and Articles of Association was adopted upon Shareholders' approval on 29 May 2026, which amendments are principally for (i) allowing the Shareholders to virtually attend, participate and vote by means of specified conferencing application and/or communication facilities and making corresponding amendments on the related proceedings and procedures as regards the general meetings of the Company; (ii) bringing the Memorandum and the Articles in line with the latest regulatory requirements in relation to the further expanded paperless listing regime under the Listing Rules; (iii) providing the Company with the flexibility to hold treasury Shares in view of the treasury share regime under the Listing Rules; and (iv) incorporating certain minor consequential and housekeeping amendments.

OTHER INFORMATION (continued)

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted a code of conduct regarding Directors' dealings in the securities of the Company on terms no less exacting than the required standard as set out in the Model Code. Specific enquiries have been made of all Directors and all Directors have confirmed that they had fully complied with the required standard of dealings as set out in the Model Code during the Period.

Audit Committee

The audit committee of the Company (the "**Audit Committee**") currently comprises all three independent non-executive Directors, namely Ms. LAW Ying Wai Denise, Dr. WU Ka Chee Davy and Mr. YIU Ho Chi Stephen. The chairperson of the Audit Committee is Ms. LAW Ying Wai Denise, who holds the appropriate professional qualifications. None of the members of the Audit Committee is a former partner of the Company's existing external auditor. The Audit Committee has adopted terms of reference which are in line with the code provisions of the CG Code.

Review of Interim Financial Information

The Audit Committee has reviewed with the Management the accounting principles and practices adopted by the Group, and discussed with the Management regarding the risk management and internal control systems and financial reporting matters, including a review of the condensed consolidated interim financial information of the Group for the Period. The Audit Committee has no disagreement with the accounting treatment adopted by the Management.

The condensed consolidated interim financial information of the Group for the Period has also been reviewed by the Group's external auditor, Baker Tilly Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	3	**190,734**	102,489
Cost of sales		**(153,518)**	(78,070)
Gross profit		**37,216**	24,419
Other income	4	**2,958**	2,349
Other gains and losses	5	**1,668**	1,700
Allowance for expected credit losses on trade receivables, net		**(163)**	–
Selling and distribution costs		**(2,767)**	(2,650)
Administrative expenses		**(17,368)**	(11,081)
Finance costs	6	**(551)**	(708)
Profit before taxation		**20,993**	14,029
Taxation	7	**(2,526)**	(3,538)
Profit for the period		**18,467**	10,491
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation of foreign operations		**2,706**	1,381
Total comprehensive income for the period		**21,173**	11,872
Profit for the period attributable to:			
Owners of the Company		**14,019**	8,425
Non-controlling interests		**4,448**	2,066
		18,467	10,491
Total comprehensive income attributable to:			
Owners of the Company		**16,680**	9,700
Non-controlling interests		**4,493**	2,172
		21,173	11,872
		HK cents	*HK cents*
Earnings per share			
– Basic and diluted	9	**1.37**	0.83

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026** ***HK$'000*** **(unaudited)**	As at 31 December 2025 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	10	**68,058**	46,954
Right-of-use assets	11	**25,044**	23,850
Investment properties		**9,189**	5,866
Intangible assets		**224**	–
Deposits and prepayments	12	**734**	4,405
		103,249	81,075
Current assets			
Inventories		**18,792**	13,822
Trade and other receivables	12	**122,340**	56,149
Tax recoverable		**3,665**	–
Cash and cash equivalents		**58,897**	87,943
		203,694	157,914
Current liabilities			
Trade and other payables	13	**97,998**	59,329
Contract liabilities		**1,500**	15,122
Lease liabilities		**2,484**	2,355
Amount due to the ultimate holding company	14	**23,513**	–
Tax payable		**2,148**	6,793
		127,643	83,599
Net current assets		**76,051**	74,315
Total assets less current liabilities		**179,300**	155,390
Non-current liabilities			
Other payable	13	**319**	316
Lease liabilities		**2,816**	578
Convertible bonds	15	**18,531**	18,035
		21,666	18,929
NET ASSETS		**157,634**	136,461
Capital and reserves			
Share capital	16	**10,200**	10,200
Reserves		**132,356**	115,676
Equity attributable to owners of the Company		**142,556**	125,876
Non-controlling interests		**15,078**	10,585
TOTAL EQUITY		**157,634**	136,461

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1 GENERAL INFORMATION AND BASIS OF PREPARATION

Smart Globe Holdings Limited (the **"Company"**) is an investment holding company and its subsidiaries (the **"Group"**) is principally engaged in (i) supply chain management service business; and (ii) printing business.

The immediate holding company and ultimate holding company is TeraMetal Holdings Limited, a company incorporated in the British Virgin Islands, which is ultimately controlled by Mr. NG Ho Lun.

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

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value as at the end of each reporting period.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's current accounting period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards for the six months ended 30 June 2026 has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents amounts received or receivable from supply chain management service, which included material sourcing, logistics service and warehousing service, and printing products.

Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue recognised at a point in time:		
Material sourcing	**9,759**	85
Printing products	**45,515**	55,141
	55,274	55,226
Revenue recognised over time:		
Logistics service	**131,935**	47,263
Warehousing service	**3,525**	–
	135,460	47,263
Total revenue	**190,734**	102,489

Revenue from supply chain management service

Supply chain management service included the following services:

- Material sourcing

  The Group's contracts with customers for material sourcing comprise an integrated service to procure the required goods and deliver them to the customer across Sub-Saharan Africa. Taking into consideration the contract terms and the relevant legal and regulatory environment that applies to those contracts, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specified location. Transporting and handling activities that occur before customer obtain control are considered as fulfilment activities. The normal credit term is 30 to 60 days upon issuance of invoices.

- Logistics service

  Logistic service involve handling cargoes transported by trucks across Sub-Saharan Africa. Revenue is recognised over the transit time from the points of departure to the agreed off-loading points, as performance obligations are satisfied over time. The standard credit term is 30 to 60 days upon issuance of invoices.

- Warehousing service

  Warehousing service involves the provision of warehousing service on the products or cargoes of the customers at the warehouse of the Group in the Sub-Saharan Africa. Revenue is recognised when warehousing service are rendered. The standard credit term is 30 to 60 days upon issuance of invoices.

Revenue from printing products

The Group's contracts with customers for printing products (including books, novelty and packaging products) are based on customer's specification with no alternative use to the Group. Taking into consideration for contract terms and the relevant legal and regulatory environment that applies to those relevant contracts, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specified location. Transporting and handling activities that occur before customer obtain control are considered as fulfilment activities. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

Contract liabilities

For certain of the Group's customers, the Group receives deposits before commencement of logistic services, production of printing products and/or procurements of material, which gives rise to contract liabilities until the goods or services have been delivered or performed. The significant decrease in contract liabilities, as at 30 June 2026 was mainly due to recognition of revenue during the six months ended 30 June 2026.

Transaction price allocated to the remaining performance obligation for contracts with customers

All sales/service contracts are for period of one year or less. As permitted under HKFRS 15 "Revenue from contracts with customers", the transaction price allocated to unsatisfied performance obligations is not disclosed.

Segments information

Information reported to the board of directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

Operating segments	**Nature of business activities**
Supply chain management service segment	Provision of material sourcing, logistics service and warehousing service
Printing segment	Printing and sales of books, novelty and packaging products

Segment revenues and results

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

For the six months ended 30 June 2026

	Supply chain management service segment	Printing segment	Total
	HK$'000	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(unaudited)
Segment revenue			
External sales	**145,219**	**45,515**	**190,734**
Segment profit/(loss)	**27,821**	**(4,083)**	**23,738**
Unallocated other income, other gains and losses			**57**
Unallocated administrative expense			**(2,802)**
Profit before taxation			**20,993**

For the six months ended 30 June 2025

	Supply chain management service segment	Printing segment	Total
	HK$'000	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(unaudited)
Segment revenue			
External sales	47,348	55,141	102,489
Segment profit	14,775	2,371	17,146
Unallocated other income, other gains and losses			50
Unallocated administrative expense			(3,167)
Profit before taxation			14,029

4 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Logistics surcharge *(note (i))*	**2,347**	–
Bank interest income	**277**	252
Government grants *(note (ii))*	**268**	2,000
Sundry income	**66**	97
	2,958	2,349

Notes:

(i) Logistics surcharge mainly represents the net amount of demurrage and other logistics costs recharged to customers during the provision of logistics service, after deducting the related charges paid by the Group.

(ii) Government grants represent export incentive and other incentive payments received by the Group from the relevant government department. There are no unfulfilled conditions attached to these grants.

5 OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Net exchange (loss)/gain	**(394)**	1,700
Changes in fair value of investment properties	**2,127**	–
Loss on disposal of property, plant and equipment	**(65)**	–
	1,668	1,700

6 FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on convertible bonds	**496**	469
Interest on lease liabilities	**55**	239
	551	708

7 TAXATION

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax		
Zambia Corporate Income Tax	**1,320**	3,538
United Arab Emirates ("**UAE**") Corporate Income Tax	**1,700**	–
Overprovision in prior period	**(494)**	–
Current tax charge	**2,526**	3,538

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2026 and 2025 as the relevant group entities did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2026 and 2025.

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 subsidiary is 25% for the six months ended 30 June 2026 and 2025. No provision for PRC Enterprise Income Tax has been made for the six months ended 30 June 2026 and 2025 as the relevant group entity did not have assessable profits subject to the PRC Enterprise Income Tax for the six months ended 30 June 2026 and 2025.

Under the Zambia Income Tax Act, Chapter 323 of the Laws of Zambia, the general corporate income tax rate applicable to the Zambia subsidiaries is 30% for the six months ended 30 June 2026 and 2025.

Under Federal Corporate Tax ("**CT**") regime in the UAE, the general CT rate applicable to the UAE subsidiaries is 9%, however, a 0% CT rate applies to taxable income not exceeding UAE dirham 375,000 for the six months ended 30 June 2026 and 2025.

8 DIVIDENDS

No dividend was paid, declared or proposed during both interim periods. The directors of the Company do not recommend any payment of interim dividend in respect of both interim periods.

9 EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Profit for the period attributable to owners of the Company *(HK$'000)*	**14,019**	8,425
Weighted average number of ordinary shares for the purpose of basic earnings per share *('000)*	**1,020,000**	1,020,000

The convertible bonds are not included in the calculation of diluted earnings per share because they are antidilutive since their assumed exercise would result in an increase in earnings per share for the six months ended 30 June 2026 and 2025.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK$25,677,000 (for the six months ended 30 June 2025: property, plant and equipment of approximately HK$4,499,000 and construction-in-progress of approximately HK$9,751,000).

11 RIGHT-OF-USE ASSETS

For six months ended 30 June 2026

The Group entered into a lease agreement for an office unit located in Shanghai.

For the office unit, a right-of-use asset of approximately HK$3,845,000 and corresponding lease liabilities of approximately HK$3,845,000 were recognised at the commencement of the lease.

During the six months ended 30 June 2026, the Group leased out an additional portion of its leasehold land in Zambia under operating leases. Accordingly, the related right-of-use assets with a carrying amount of approximately HK$1,114,000 were transferred to investment properties.

For six months ended 30 June 2025

The Group entered into a lease agreement for an office unit located in Hong Kong and acquired leasehold land located in Zambia.

For the office unit, a right-of-use asset of approximately HK$1,410,000 and corresponding lease liabilities of approximately HK$1,410,000 were recognised at the commencement of the lease.

For the leasehold lands, a right-of-use asset of approximately HK$27,125,000 was recognised, of which the acquisition of the leasehold lands was financed by net proceeds from share placing of the Company completed on 5 August 2022 and internal funding. Subsequent to the acquisition, the vendor of the leasehold lands had subscribed (i) 2,500 ordinary shares of a subsidiary of the Group of approximately HK$5,425,000, which is considered as deemed disposal of equity interest held by the Group from 100% to 80%; and (ii) convertible bonds of approximately HK$20,100,000 issued by the Company as disclosed in note 15.

12 TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 *HK$'000* **(unaudited)**	As at 31 December 2025 *HK$'000* (audited)
Non-current		
Deposit paid for property, plant and equipment	**–**	3,720
Deposit paid for intangible assets	**616**	685
Prepayments	**118**	–
	734	4,405
Current		
Trade receivables	**106,175**	42,058
Less: Allowance for expected credit losses	**(1,692)**	(1,529)
	104,483	40,529
Rental and other deposits	**744**	169
Other receivables	**14,991**	12,961
Financial assets at amortised cost	**120,218**	53,659
Prepayments	**2,122**	2,490
	122,340	56,149
Total trade and other receivables	**123,074**	60,554

The Group allows credit period ranging from 30 to 90 days. The following ageing analysis of trade receivables, net of allowance for expected credit losses, is presented based on invoice date:

	As at 30 June 2026 *HK$'000* **(unaudited)**	As at 31 December 2025 *HK$'000* (audited)
Within 30 days	**70,616**	14,065
31 to 60 days	**12,435**	17,798
61 to 90 days	**8,567**	3,265
Over 90 days	**12,865**	5,401
	104,483	40,529

13 TRADE AND OTHER PAYABLES

	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Non-current		
Other payable	**319**	316
Current		
Trade payables	**59,208**	29,859
Accrued expenses	**5,354**	6,852
Construction payables	**8,161**	11,195
Deferred government grants	**1,097**	1,277
Other payables	**24,178**	10,146
	97,998	59,329
Total trade and other payables	**98,317**	59,645

The credit period of trade payables is 30 to 90 days.

The following ageing analysis of trade payables is presented based on the invoice date:

	As at 30 June 2026 HK$'000 (unaudited)	As at 31 December 2025 HK$'000 (audited)
Within 30 days	**39,935**	26,081
31 to 60 days	**5,885**	1,763
61 to 90 days	**4,740**	853
Over 90 days	**8,648**	1,162
	59,208	29,859

14 AMOUNT DUE TO AN ULTIMATE HOLDING COMPANY

The amounts are unsecured, non-interest bearing and repayable on 12 May 2027.

15 CONVERTIBLE BONDS

The Company issued HK$20,100,000 zero coupon interest convertible bonds at a par value of HK$100,000 each on 3 January 2025 to DCQ Holdings Limited, an independent third-party company. The issuance of the convertible bonds formed part of the financing arrangements for the Group's acquisition of two pieces of leasehold land located in Zambia. The convertible bonds are denominated in Hong Kong dollars and are unsecured. The convertible bonds entitle the holder to convert them into ordinary shares of the Company at any time between 18 months from the issue date and the third anniversary of the issue date and at a conversion price of HK$1.20 per share.

16 SHARE CAPITAL

	Number of shares	**Share capital**
	'000	*HK$'000*
Authorised:		
Ordinary share of HK$0.01 each		
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	2,000,000	20,000
Issued and fully paid:		
Ordinary share of HK$0.01 each		
At 1 January 2025 (audited), 31 December 2025 (audited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	1,020,000	10,200

By Order of the Board
Smart Globe Holdings Limited
NG Ho Lun
Chairman

Hong Kong, 21 August 2026

As at the date of this announcement, the executive directors are Mr. NG Ho Lun, Mr. CHU Lok Fung Barry, Mr. CHEN Kun and Mr. LAM Tak Ling Derek; and the independent non-executive directors are Dr. WU Ka Chee Davy, Mr. YIU Ho Chi Stephen and Ms. LAW Ying Wai Denise.