MOMENTUM FINANCIAL HOLDINGS LIMITED
正乾金融控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1152)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Momentum Financial Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2026. This announcement, containing the full text of the Interim Report 2026 of the Company, complies with the relevant requirements of the Main Board Listing Rules in relation to information to accompany preliminary announcements of interim results.

By Order of the Board
Momentum Financial Holdings Limited
Cao Wenbo
Chairman, Executive Director and CEO

Hong Kong, 31 August 2026

As at the date of this announcement the Board comprises two executive Directors, namely Mr. Cao Wenbo and Mr. Li Zilun; and three independent non-executive Directors, namely Mr. Sin Ka Man, Ms. Liang Lina and Mr. Ye Fei.

CONTENTS 目錄

* The English translation of the name in Chinese which is marked with "*" is for identification purpose only.

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Cao Wenbo *(Chairman and Chief Executive Officer)*
Mr. Li Zilun (appointed on 9 January 2026)

Independent non-executive directors

Mr. Sin Ka Man
Ms. Liang Lina
Mr. Chen Yifan (resigned on 30 June 2026)
Mr. Ye Fei (appointed on 14 May 2026)

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEADQUARTERS IN THE PEOPLE'S REPUBLIC OF CHINA

Room 2408
Rongchao Economic and Trade Center
No. 4028, Jintian Road
Fuzhong Community, Lianhua Street
Futian District, Shenzhen, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 510, 5/F
Wayson Commercial Building
28 Connaught Road West
Sheung Wan, Hong Kong

COMPANY SECRETARY

Mr. Chou Chiu Ho

AUTHORISED REPRESENTATIVES

Mr. Chou Chiu Ho
Mr. Cao Wenbo

董事會

執行董事

曹文博先生*(主席兼首席執行官)*
李子倫先生(於2026年1月9日獲委任)

獨立非執行董事

冼家敏先生
梁麗娜女士
陳一帆先生(於2026年6月30日退任)
葉菲先生(於2026年5月14日獲委任)

註冊辦事處

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

於中華人民共和國的總部

中國深圳市福田區
蓮花街道福中社區
金田路4028號
榮超經貿中心
2408室

香港主要經營地點

香港上環
干諾道西28號
威勝商業大廈
5樓510室

公司秘書

周昭何先生

授權代表

周昭何先生
曹文博先生

Corporate Information
公司資料

BERMUDA RESIDENT REPRESENTATIVE
Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

MEMBERS OF THE AUDIT COMMITTEE
Mr. Sin Ka Man *(Chairman)*
Ms. Liang Lina
Mr. Chen Yifan (resigned on 30 June 2026)
Mr. Ye Fei (appointed on 14 May 2026)

MEMBERS OF THE REMUNERATION COMMITTEE
Mr. Ye Fei *(Chairman)* (appointed on 14 May 2026)
Mr. Sin Ka Man
Ms. Liang Lina
Mr. Chen Yifan *(Chairman)* (resigned on 30 June 2026)

MEMBERS OF THE NOMINATION COMMITTEE
Ms. Liang Lina *(Chairperson)*
Mr. Sin Ka Man
Mr. Chen Yifan (resigned on 30 June 2026)
Mr. Ye Fei (appointed on 14 May 2026)

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

駐百慕達代表
Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

審核委員會成員
冼家敏先生*（主席）*
梁麗娜女士
陳一帆先生（於2026年6月30日退任）
葉菲先生（於2026年5月14日獲委任）

薪酬委員會成員
葉菲先生*（主席）*（於2026年5月14日獲委任）
冼家敏先生
梁麗娜女士
陳一帆先生*（主席）*（於2026年6月30日退任）

提名委員會成員
梁麗娜女士*（主席）*
冼家敏先生
陳一帆先生（於2026年6月30日退任）
葉菲先生（於2026年5月14日獲委任）

百慕達股份過戶登記總處
Appleby Global Corporate Services (Bermuda) Limited
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Bermuda

Corporate Information
公司資料

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE
Union Registrars Limited
Suites 3301–04, 33/F.
Two Chinachem Exchange Square
338 King's Road
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香港股份過戶登記處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301–04室

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
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Hong Kong

Dah Sing Bank Limited
33/F., Everbright Centre
108 Gloucester Road
Hong Kong

主要往來銀行
香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐銀行總行大廈

大新銀行有限公司
香港
告士打道108號
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AUDITOR
McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

核數師
長青(香港)會計師事務所有限公司
香港
灣仔駱克道188號
兆安中心24樓

COMPANY'S WEBSITE
www.1152.com.hk

公司網站
www.1152.com.hk

STOCK CODE
1152

股份代號
1152

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 2026　截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 HK$'000 千港元 (Unaudited) （未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	收入	*4*	**310,171**	256,127
Cost of sales	銷售成本		**(300,283)**	(242,661)
Gross profit	毛利		**9,888**	13,466
Other operating income	其他經營收益		**724**	20
Change in fair value of financial asset at fair value through profit or loss ("FVTPL")	按公平值透過損益計量(「按公平值透過損益計量」)的金融資產公平值變動		**13**	(10)
Administrative expenses and other expense	行政開支及其他開支		**(6,593)**	(3,828)
Profit from operation	來自經營的溢利		**4,032**	9,648
Finance costs	融資成本	*6*	**(5,996)**	(5,964)
(Loss)/profit before taxation	除稅前(虧損)／溢利		**(1,964)**	3,684
Income tax expense	所得稅開支	*7*	**(1,217)**	(115)
(Loss)/profit for the period	期內(虧損)／溢利	*8*	**(3,181)**	3,569
Other comprehensive income for the period, net of tax:	期內其他全面收益，扣除稅項：			
Items that may be reclassified to profit or loss:	可重新分類至損益之項目：			
Exchange differences on translating foreign operations	因換算海外業務產生的匯兑差額		**2,258**	2,269
Total comprehensive (expense)/income for the period	期內全面(開支)／收益總額		**(923)**	5,838
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)／溢利：			
— the owners of the Company	— 本公司擁有人		**(3,170)**	3,590
— non-controlling interests	— 非控股權益		**(11)**	(21)
			(3,181)	3,569
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期內全面(開支)／收益總額：			
— the owners of the Company	— 本公司擁有人		**(947)**	5,804
— non-controlling interests	— 非控股權益		**24**	34
			(923)	5,838
(Loss)/earnings per share (HK cents)	每股(虧損)／盈利(港仙)			
— Basic and diluted	— 基本及攤薄	*10*	**(0.12)**	0.37

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026　於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	**5,370**	5,377
Right-of-use assets	使用權資產		**2,291**	2,950
Interest in a joint venture	於一家合資企業的權益		**–**	–
Interest in an associate	於一家聯營公司的權益		**–**	–
			7,661	8,327
Current assets	流動資產			
Inventories	存貨		**8,563**	50,795
Trade and other receivables	貿易及其他應收款項	12	**380,308**	331,328
Financial assets at FVTPL	按公平值透過損益計量的金融資產	13	**48**	35
Bank balances and cash	銀行結餘及現金		**3,356**	3,605
			392,275	385,763
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	**69,105**	79,519
Loan from a shareholder	來自一名股東貸款	15	**50,000**	50,000
Lease liabilities	租賃負債	16	**969**	1,208
Bank borrowings	銀行借貸	17	**1,443**	1,534
Convertible bonds	可換股債券	18	**–**	8,683
Tax payables	應付稅項		**8,715**	7,493
			130,232	148,437
Net current assets	流動資產淨值		**262,043**	237,326
Total assets less current liabilities	資產總額減流動負債		**269,704**	245,653

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16	**1,301**	1,654
Convertible bonds	可換股債券	18	**–**	84,516
			1,301	86,170
NET ASSETS	**淨資產**		**268,403**	159,483
Capital and reserves	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	**17,489**	9,533
Reserves	儲備		**249,953**	149,013
			267,442	158,546
Non-controlling interests	非控股權益		**961**	937
TOTAL EQUITY	**總權益**		**268,403**	159,483

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Equity component of convertible bonds 可換股債券的權益部分 HK$'000 千港元	Foreign currency translation reserve 外幣換算儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total reserve 總儲備 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025 (Audited)	於2025年1月1日(經審核)	4,910	190,049	–	(16,256)	(98,622)	75,171	1,896	81,977
Profit and total comprehensive income for the period (Unaudited)	期內溢利及全面收益總額(未經審核)	–	–	–	2,214	3,590	5,804	34	5,838
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	4,910	190,049	–	(14,042)	(95,032)	80,975	1,930	87,815
At 1 January 2026 (Audited)	於2026年1月1日(經審核)	**9,533**	**253,142**	**18,518**	**(13,640)**	**(109,007)**	**149,013**	**937**	**159,483**
Total comprehensive income/(expense) for the period (Unaudited)	期內全面收入/(開支)(未經審核)	**-**	**-**	**-**	**2,223**	**(3,170)**	**(947)**	**24**	**(923)**
Conversion of convertible bonds	轉換可換股債券	**7,611**	**106,758**	**(18,518)**	**-**	**-**	**88,240**	**-**	**95,851**
Placing of new shares	配售新股	**345**	**13,647**	**-**	**-**	**-**	**13,647**	**-**	**13,992**
Changes in equity for the period	期內權益變動	**7,956**	**120,405**	**(18,518)**	**2,223**	**(3,170)**	**100,940**	**24**	**108,920**
At 30 June 2026 (Unaudited)	於2026年6月30日(未經審核)	**17,489**	**373,547**	**-**	**(11,417)**	**(112,177)**	**249,953**	**961**	**268,403**

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Net cash used in operating activities	經營活動所用現金淨額	**(13,482)**	(21,473)
Net cash from investing activities	投資活動所得現金淨額	**–**	1
Net cash from financing activities	融資活動所得現金淨額	**12,984**	25,230
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物（減少）／增加淨額	**(498)**	3,758
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	**3,605**	3,572
Effect on foreign exchange rates changes	匯率變動的影響	**249**	2,207
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物		
Bank balances and cash	銀行結餘及現金	**3,356**	9,537

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Momentum Financial Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and the headquarters in the People's Republic of China ("PRC") is Room 2408, Rongchao Economic and Trade Center, No. 4028 Jintian Road, Fuzhong Community, Lianhua Street, Futian District, Shenzhen, PRC. The principal place of business of the Company in Hong Kong is Room 510, 5/F Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong.

The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are cross-border business and the provision of finance leasing and consultancy services. The subsequent business related to the finance lease and consultancy service business will only involve the follow-up and compliance handling of existing matters.

The functional currency of the Company is Renminbi ("RMB"). The consolidated financial statements are presented in Hong Kong dollars as the directors of the Company consider that HK$ is appropriate presentation currency for the users of the Group's consolidated financial statements.

The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange, and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般資料及編製基準

正乾金融控股有限公司(「本公司」)在百慕達註冊成立為一家獲豁免有限公司,其股份於香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda,而中華人民共和國(「中國」)總部地址為中國深圳市福田區蓮花街道福中社區金田路4028號榮超經貿中心2408室。本公司之香港主要營業地點為香港上環干諾道西28號威勝商業大廈5樓510室。

本公司及其附屬公司(以下統稱「本集團」)之主要業務為跨境業務及提供融資租賃及諮詢服務,融資租賃及諮詢服務相關業務後續僅涉及存量事項的收尾與合規處理。

本公司的功能貨幣為人民幣(「人民幣」)。綜合財務報表乃以港元呈列,原因是本公司董事認為,就本集團綜合財務報表的使用者而言,港元為合適的呈列貨幣。

本集團截至2026年6月30日止六個月之簡明綜合財務報表乃根據聯交所證券上市規則附錄十六的適用披露規定及香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)而編製。

根據香港會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設,而此會影響政策應用、本年度至今的資產及負債以及收入及開支的呈報金額。實際結果可能有別於該等估計。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

1. 一般資料及編製基準(續)

本中期財務報告載有簡明綜合財務報表及經挑選說明性附註。附註載有對事件及交易的說明,該等說明就理解本集團自2025年年度財務報表以來的財務狀況及表現的變動而言具有重大意義。簡明綜合中期財務報表及其附註不包括根據香港財務報告會計準則編製整份財務報表所需的所有資料。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025. A number of new or amended standards are effective from 1 January 2026 but they do not have a material effect on the Group's financial statements.

2. 主要會計政策

簡明綜合中期財務報表乃按歷史成本基準編製,惟若干按公平值計量的金融工具除外。

於本期間,本集團已採納由香港會計師公會頒佈與本集團營運相關並於2026年1月1日開始的會計年度生效的所有新訂及經修訂香港財務報告會計準則。本集團並無提前採用已頒佈但尚未生效的任何其他準則、詮釋或修訂。

於該等財務報表中應用的會計政策與本集團於2025年12月31日及截至該日止年度之綜合財務報表中所應用的會計政策相同。若干新訂或經修訂準則自2026年1月1日起生效,但對本集團的財務報表並無重大影響。

3. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

3. 公平值的計量

公平值為市場參與者於計量日期以進行有秩序交易出售資產所接收或轉讓負債所支付的價格。以下公平值計量披露乃採用用於計量公平值的估值技術參數劃分為三個層級之公平值層級作出：

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
第一級層級參數：本集團可於計量日期取得之相同資產或負債在活躍市場之報價(未經調整)。

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
第二級層級參數：第一層級所包括之報價以外之直接或間接的資產或負債可觀察參數。

Level 3 inputs: unobservable inputs for the asset or liability.
第三級層級參數：資產或負債之不可觀察參數。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策為於事項發生或條件改變而引起的轉換當日確認自三個層級中的任何一個層級的轉入及轉出。

Disclosures of level in fair value hierarchy at 30 June 2026:

於2026年6月30日的公平值層級披露：

Financial instruments 金融工具	Fair value as at 於下列日期的公平值 **30 June 2026** **2026年6月30日** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	 31 December 2025 2025年12月31日 HK$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要參數
Financial asset at FVTPL — listed equity securities 按公平值透過損益計量的金融資產 — 上市權益證券	**48**	35	Level 1 第一層級	Quoted price in an active market 於活躍市場之報價

4. REVENUE

Revenue represents revenue arising from cross-border business during the period. An analysis of the Group's revenue for the period is as follows:

4. 收入

收入指於期內從事跨境業務所產生的收入。本集團於期內收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Revenue from contracts with customers recognised at a point in time	**於某個時間點確認之客戶的合約**		
— Cross-border trading business of electronic products	— 電子產品的跨境貿易業務	**213,370**	–
— Cross-border trading of nutrition food and health care products	— 營養食品及保健品跨境貿易	**96,801**	256,127
		310,171	256,127

5. SEGMENT INFORMATION

Information reported to the chief executive officer of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

(i) Cross-border trading business of nutrition food and health care products;

(ii) Cross-border trading business of electronic products; and

(iii) Provision of finance leasing and consultancy services — finance leasing business (earning interest income and handling fee and consultancy fee), and purchasing of leased assets.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reporting segments of the Group.

5. 分部資料

就資源分配及分部表現評估向本公司行政總裁（即主要營運決策者）呈報之資料集中於所交付或提供之商品或服務類別。

具體而言，本集團根據香港財務報告準則第8號之可呈報及經營分部如下：

(i) 營養食品及保健品跨境貿易業務；

(ii) 電子產品的跨境貿易業務；及

(iii) 提供融資租賃及諮詢服務 — 融資租賃業務（賺取利息收入及手續費以及諮詢費）及購買租賃資產。

主要營運決策者在設定本集團的可報告分部時並無合併所識別的經營分部。

5. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 30 June 2026

5. 分部資料（續）

分部收入及業績

以下為本集團來自持續經營業務之收入及業績按可呈報及經營分部作出之分析。

截至2026年6月30日止六個月

		Cross-border trading business of electronic products 電子產品的跨境貿易業務 HK$'000 千港元 (Unaudited) （未經審核）	Provision of finance leasing and consultancy services 提供融資租賃及諮詢服務 HK$'000 千港元 (Unaudited) （未經審核）	Cross-border trading business of nutrition food and health care products 營養食品及保健品跨境貿易業務 HK$'000 千港元 (Unaudited) （未經審核）	Total 總計 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	收入	213,370	–	96,801	310,171
Segment profit/(loss)	分部溢利／(虧損)	4,651	(148)	1,700	6,203
Change in fair value of financial asset at fair FVTPL	按公平值透過損益計量的金融資產之公平值變動				13
Administrative and other expenses	行政及其他開支				(2,303)
Finance costs	融資成本				(5,877)
Loss before taxation	除税前虧損				(1,964)

5. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2025

5. 分部資料（續）

分部收入及業績（續）

截至2025年6月30日止六個月

		Cross-border trading business of electronic products 電子產品的跨境貿易業務 HK$'000 千港元 (Unaudited) （未經審核）	Provision of finance leasing and consultancy services 提供融資租賃及諮詢服務 HK$'000 千港元 (Unaudited) （未經審核）	Cross-border trading business of nutrition food and health care products 營養食品及保健品跨境貿易業務 HK$'000 千港元 (Unaudited) （未經審核）	Total 總計 HK$'000 千港元 (Unaudited) （未經審核）
Revenue	收入	–	–	256,127	256,127
Segment (loss)/profit	分部（虧損）／溢利	–	(262)	12,987	12,725
Unallocated operating income	未分配經營收入				17
Change in fair value of financial asset at FVTPL	按公平值透過損益計量的金融資產之公平值變動				(10)
Administrative and other expenses	行政及其他開支				(3,084)
Finance costs	融資成本				(5,964)
Profit before taxation	除稅前溢利				3,684

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by or the loss from each segment without allocation of the change in fair value of financial asset at FVTPL, unallocated expenses and finance costs. This is the measure reported to the chief executive officer for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團的會計政策相同。分部溢利／（虧損）指各分部所賺取溢利或所產生之虧損，並未分配按公平值透過損益計量的金融資產的公平值變動、未分配開支以及融資成本。此乃就資源分配及表現評估向行政總裁報告之計量。

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

5. 分部資料（續）

分部資產及負債

以下為本集團之資產及負債按可呈報及經營分部作出之分析：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Segment assets	**分部資產**		
Cross-border trading business of electronic products	電子產品的跨境貿易業務	**288,953**	309,608
Cross-border trading business of nutritional food and healthcare products	營養食品及保健品跨境貿易業務	**68,007**	75,046
Finance leasing business	融資租賃業務	**512**	532
Total segment assets	分部資產總值	**357,472**	385,186
Unallocated corporate assets	未分配企業資產	**42,464**	8,904
Total assets	資產總值	**399,936**	394,090
Segment liabilities	**分部負債**		
Cross-border trading business of electronic products	電子產品的跨境貿易業務	**74,988**	43,722
Cross-border trading business of nutritional food and healthcare products	營養食品及保健品跨境貿易業務	**9,316**	26,383
Finance leasing business	融資租賃業務	**161**	49
Total segment liabilities	分部負債總額	**84,465**	70,154
Unallocated corporate liabilities	未分配企業負債	**47,068**	164,453
Total liabilities	負債總額	**131,533**	234,607

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash, financial asset at fair FVTPL and other assets for corporate use including certain plant and equipment, certain right-of-use assets and other receivables which are managed in a centralised manner.

- all liabilities are allocated to operating segments other than certain other payables, income tax payables, convertible bonds and certain lease liabilities which are managed in a centralised manner.

旨在監察分部表現及分部間之資源分配：

- 所有資產均分配至經營分部，惟不包括銀行結餘及現金、按公平值透過損益計量的金融資產及用於公司營運的其他資產（包括若干廠房及設備、若干使用權資產以及中央化管理的其他應收款項）。

- 所有負債均分配至經營分部，惟不包括中央化管理的若干其他應付款項、應付所得税、可換股債券以及若干租賃負債。

5. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operations. The Group's information about its non-current assets based on the geographical location of the assets is detailed below:

5. 分部資料（續）

地區資料

本集團的營運地點位於香港及中國。

本集團來自外部客戶的收入的資料乃按營運地點呈列。本集團關於其非流動資產按資產地區劃分的資料詳述如下：

		Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 30 June 2025 於2025年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	**At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）**	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
The PRC	中國	**–**	–	**7,511**	7,876
Hong Kong	香港	**310,171**	256,127	**150**	451
		310,171	256,127	**7,661**	8,327

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK$'000 千港元 (Unaudited) （未經審核）	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Interest expenses on:	利息開支：		
— bank and other borrowings interest	— 銀行及其他借貸利息	**55**	1,942
— shareholders' loan	— 股東貸款	**2,375**	2,375
Effective interest expenses on:	實際利息開支：		
— lease liabilities	— 租賃負債	**128**	26
— convertible bonds	— 可換股債券	**3,438**	–
— corporate bonds	— 企業債券	**–**	316
— promissory notes	— 承兌票據	**–**	1,305
		5,996	5,964

7. INCOME TAX EXPENSE

7. 所得税開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Current tax:	即期税項：		
Hong Kong Profits Tax	香港利得税	**1,217**	115

(i) The tax rate applicable to the Group's Hong Kong subsidiaries was 16.5% during the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%).

Under the two-tiered Profits Tax Regime, one of the subsidiaries of the Company is subject to Hong Kong Profits Tax at the rate of 8.25% for the first HK$2 million of estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million. Other subsidiaries of the Company are subjected to Hong Kong Profits Tax at the rate of 16.5% for the six months ended 30 June 2026 (six months ended 30 June 2025: 16.5%).

(ii) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

(i) 於截至2026年6月30日止六個月，適用於本集團香港附屬公司的税率為16.5%（截至2025年6月30日止六個月：16.5%）。

根據兩級制利得税率制度，本公司的其中一家附屬公司須就首2百萬港元的估計應課税利潤按8.25%的税率繳納香港利得税，而對2百萬港元以上的估計應課税利潤按16.5%的税率繳納香港利得税。截至2026年6月30日止六個月，本公司其他附屬公司須按16.5%的税率繳納香港利得税（截至2025年6月30日止六個月：16.5%）。

(ii) 根據中華人民共和國企業所得税法（「企業所得税法」）及企業所得税法實施條例，自2008年1月1日起，中國附屬公司之税率為25%。

8. (LOSS)/PROFIT FOR THE PERIOD

8. 期內(虧損)／溢利

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 2025年 HK$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period has been arrived at after charging/(crediting):	期內(虧損)／溢利已扣除／(計入)下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**208**	196
Depreciation of right-of-use assets	使用權資產折舊	**747**	301
Unrealised gain/(loss) on financial asset at fair value through profit or loss	按公平值透過損益計量的金融資產的未變現收益／(虧損)	**(13)**	10

9. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2025: nil).

9. 股息

於截至2026年6月30日止六個月期間，概無派付、宣派或擬派股息，自報告期末以來亦無擬派任何股息(截至2025年6月30日止六個月：無)。

10. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data.

10. 每股（虧損）／盈利

本公司擁有人應佔每股基本及攤薄（虧損）／盈利乃根據以下數據計算。

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
(Loss)/earnings:	（虧損）／盈利：		
— (Loss)/earnings for the purpose of calculating basic/diluted (loss)/earnings per share to owners of the Company	— 用於計算本公司擁有人每股基本／攤薄（虧損）／盈利的（虧損）／盈利	**(3,170)**	3,590
Number of shares	股份數目		
— Weighted average number of ordinary shares for the purpose of basic/diluted (loss)/earnings per share	— 就計算每股基本／攤薄（虧損）／盈利的普通股加權平均數	**2,705,272,822**	982,000,000

Diluted (loss)/earnings per share is same as the basic (loss)/earnings per share as the Company did not have any dilutive potential ordinary share during the six months ended 30 June 2026 and 2025.

截至2026年及2025年6月30日止六個月，由於本公司並無發行任何潛在攤薄普通股，因此每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

11. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2026, the Group incurred approximately HK$nil (six months ended 30 June 2025: approximately HK$nil) on the acquisition of property, plant and equipment. Net carrying value of property, plant and equipment disposed of during the period was approximately HK$nil (six months ended 30 June 2025: approximately HK$nil).

11. 物業、廠房及設備

截至2026年6月30日止六個月，本集團就收購物業、廠房及設備產生的費用約零港元（截至2025年6月30日止六個月：約零港元）。期內出售的物業、廠房及設備之賬面值淨額約零港元（截至2025年6月30日止六個月：約零港元）。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Trade receivables	貿易應收款項	**378,208**	365,387
Less: allowance for impairment losses	減：減值虧損撥備	**(38,174)**	(37,804)
		340,034	327,583
Other receivables	其他應收款項	**59,189**	23,674
Deposits	按金	**968**	989
Less: allowance for impairment losses	減：減值虧損撥備	**(22,367)**	(21,560)
		37,790	3,103
Prepayments	預付款項	**2,484**	642
		380,308	331,328

An ageing of trade receivables, based on the invoice date, and net of allowance, is as follows:

根據發票日期及扣除撥備之貿易應收款項賬齡如下：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
0–30 days	0至30日	**22,101**	53,772
31–60 days	31至60日	**34,054**	71,922
Over 60 days	超過60日	**283,879**	201,889
		340,034	327,583

12. TRADE AND OTHER RECEIVABLES (Continued)

The Group does not charge interest or hold any collateral over these balances.

Lifetime ECL that has been recognised in accordance with simplified approach set out in HKFRS 9 is as follows:

12. 貿易及其他應收款項（續）

本集團並無就該等結餘收取利息或持有任何抵押品。

根據香港財務報告準則第9號所載簡化方法已確認的全期預期信貸虧損如下：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
At the beginning of period/year	期初／年初	**37,804**	34,860
Impairment loss recognised for the period/year	期內／年內確認的減值虧損	**–**	2,265
Exchange realignment	匯兌調整	**370**	679
At the end of period/year	期末／年末	**38,174**	37,804

The carrying amounts of the Group's trade receivables at the end of reporting period are denominated in HK$, USD and RMB.

本集團於報告期末的貿易應收款項賬面值以港元、美元及人民幣計值。

13. FINANCIAL ASSET AT FVTPL

Financial asset at FVTPL include:

13. 按公平值透過損益計量的金融資產

按公平值透過損益計量的金融資產包括：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Equity securities listed in Hong Kong at fair value	按公平值計量的香港上市權益證券	**48**	35

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Current	**流動**		
Trade payables	貿易應付款項	**46,579**	51,645
Other payables	其他應付款項	**3,425**	12,925
Interest payable	應付利息	**18,889**	14,778
Value added tax payables	應付增值稅	**212**	171
		69,105	79,519

An ageing of trade payables, based on the invoice date, and net of allowance, is as follows:

根據發票日期及扣除撥備之貿易應付款項賬齡如下：

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
0–30 days	0至30日	**30,112**	11,715
31–60 days	31至60日	**16,146**	12,363
Over 60 days	60日以上	**321**	27,567
		46,579	51,645

15. LOAN FROM A SHAREHOLDER

15. 來自一名股東的貸款

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Unsecured:	無抵押：		
Other borrowings payable on demand *(Note i)*	須按要求支付的其他借貸*(附註i)*	**50,000**	50,000

Notes:

(i) As at 30 June 2026, the fixed interest rate of the loan from a shareholder is 9.5% (31 December 2025: 9.5%) per annum and repayable on demand. Interest charged for the six months ended 30 June 2026 amounted to approximately HK$2,375,000 (six months ended 30 June 2025: HK$2,375,000) was accrued as interest payables under trade and other payables.

(ii) As at 30 June 2026, approximately HK$50,000,000 (31 December 2025: HK$50,000,000) of loan from a shareholder was denominated in HK$ which is not the functional currency of the relevant Group entity and exposed the Group to foreign currency risk.

附註：

(i) 於2026年6月30日，來自一名股東的貸款固定年利率為9.5%（2025年12月31日：9.5%），並須按要求償還。截至2026年6月30日止六個月已扣除的利息約2,375,000港元（截至2025年6月30日止六個月：2,375,000港元）應計為貿易及其他應付款項的應付利息。

(ii) 於2026年6月30日，最終控股公司貸款約50,000,000港元（2025年12月31日：50,000,000港元）乃以港元計值，而港元並非有關集團實體的功能貨幣，令本集團面臨外幣風險。

16. LEASE LIABILITIES 16. 租賃負債

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes at:	作呈報用途分析為：		
Current liability	流動負債	**969**	1,208
Non-current liability	非流動負債	**1,301**	1,654
		2,270	2,862

17. BANK BORROWINGS 17. 銀行及其他借貸

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) (經審核)
Bank loan	銀行貸款	**1,443**	1,534
The above borrowings are repayable as follows:	上述借貸須於以下期限償還：		
Within one year or on demand	一年內或按要求	**1,443**	1,534

As at 30 June 2026, the Group's bank borrowings are denominated in RMB, repayable in one year and bearing a fixed interest rate of 6.6% (31 December 2025: 8%) per annum.

於2026年6月30日，本集團銀行借貸以人民幣計值，於一年內償還及按固定年利率6.6%(2025年12月31日：8%)計息。

As at 30 June 2026, the Group's bank borrowings are secured by personal guarantee up to RMB1,250,000 (31 December 2025: RMB1,379,000), provided by a director of a subsidiary.

於2026年6月30日，本集團銀行借貸由一間附屬公司的一名董事提供的個人擔保最多人民幣1,250,000元(2025 年12月31日：人民幣1,379,000元)作抵押。

18. CONVERTIBLE BONDS

Convertible bonds issued on 18 November 2025 ("2025 CB") containing liability and equity component

On 5 July 2025, the Group entered into the settlement agreement with the promissory note holders and corporate bond holders pursuant to which the Group has conditionally agreed to capitalise the outstanding principal and interest owed to the promissory note holders and corporate bond holders by the Group, the promissory note holders and corporate bond holders have conditionally agreed to subscribe for and the Group has conditionally agreed to issue the convertible bonds in the aggregate principal amount of approximately HK$178,615,220 to the promissory note holders and corporate bond holders (the "Debt Restructuring").

On 18 November 2025, all conditions precedent in respect of the Debt Restructuring were fulfilled and completed, the Company issued the 2025 CB with an aggregate amount of HK$178,615,220 to the promissory notes holders and corporate bond holders for settlement of promissory note balance and corporate bond balance up to 30 June 2025. The coupon interest rate per annum is 3% and the maturity date is 18 November 2027.

The major terms of 2025 CB are as follows:

(i) The bondholders of 2025 CB have the right to convert all or any portion of 2025 CB into shares of the Company at the conversion price of HK$0.073 (subject to anti-dilutive adjustments).

(ii) The Company may at any time from the issue date to the maturity date, redeem all or some of the convertible bonds on the day fixed for redemption at such amount equivalent to 100% of the outstanding principal amount of 2025 CB.

The 2025 CB contains two components, the liability and equity components. The initial fair value of the two components was determined based on proceeds at issuance. The initial fair value of the liability component was estimated to be approximately HK$148,847,000 as at 18 November 2025 (date of issue) using the binomial calculation method, taking into account the terms and conditions of the 2025 CB, based on the valuation undertaken by an independent professionally qualified valuer. The liability component is subsequently measured at amortised cost using effective interest rate method. The effective interest rate of the liability component of the 2025 CB is 13.10% per annum. The residual amount representing the value of the equity component of approximately HK$29,768,000, was presented in equity under the heading "convertible bonds equity reserve".

18. 可換股債券

於2025年11月18日發行包含負債及權益部分的可換股債券（「2025年可換股債券」）

於2025年7月5日，本集團與承兑票據持有人及企業債券持有人訂立清償協議，據此，本集團有條件同意將結欠承兑票據持有人及企業債券持有人的未償還本金及利息資本化，承兑票據持有人及企業債券持有人有條件同意認購，而本集團有條件同意向承兑票據持有人及企業債券持有人發行本金總額約178,615,220港元的可換股債券（「債務重組」）。

於2025年11月18日，債務重組項下的所有先決條件均已達成及完成，本公司向承兑票據持有人及企業債券持有人發行本金總額為178,615,220港元的2025年可換股債券，以清償截至2025年6月30日止的承兑票據結餘及企業債券結餘。該等可換股債券的票面年利率為3%，到期日為2027年11月18日。

2025年可換股債券的主要條款如下：

(i) 2025年可換股債券的債券持有人有權按換股價每股0.073港元（可予反攤薄調整）將全部或任何部分2025年可換股債券轉換為本公司股份。

(ii) 本公司可於發行日期至到期日期間任何時間，按相等於2025年可換股債券未償還本金額100%的金額，於釐定的贖回日贖回全部或部分可換股債券。

2025年可換股債券包含兩個部分，即負債部分及權益部分。兩個部分的初始公平值乃根據發行所得款項釐定。根據獨立專業合資格估值師進行的估值，經計及2025年可換股債券的條款及條件，於2025年11月18日（發行日期）使用二項式計算法估計負債部分的初始公平值約為148,847,000港元。負債部分其後採用實際利率法按攤銷成本計量。2025年可換股債券負債部分的實際年利率為13.10%。剩餘金額（即權益部分價值約29,768,000港元）於權益項下「可換股債券權益儲備」中呈列。

18. CONVERTIBLE BONDS (Continued)

The movement of liability component of 2025 CB for the six months ended 30 June 2026 are set out below:

18. 可換股債券（續）

截至2026年6月30日止六個月，2025年可換股債券的負債部分變動載列如下：

		Principal amount 本金額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
At 1 January 2026	於2026年1月1日	111,115	93,199
Effective interest expenses charged	已產生實際利息支出	–	3,438
Interest expenses accrued in interest payable	應付利息中應計利息支出	–	(786)
Conversion into ordinary shares *(notes 19(i) to (v))*	轉換為普通股 *（附註19(i)及(ii)）*	(111,115)	(95,851)
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	–	–

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Authorised:	法定：		
Ordinary shares of HK$0.005 each as at 31 December 2025 and 30 June 2026 (unaudited)	於2025年12月31日及2026年6月30日每股面值0.005港元的普通股（未經審核）	20,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK$0.005 each	每股面值0.005港元的普通股		
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	1,906,658	9,533
Conversion of convertible bonds *(Note (i) to (v))*	轉換可換股債券 *（附註(i)及(ii)）*	1,522,126	7,611
Placing of new shares on 30 June 2026 (unaudited)	於2026年6月30日配售新股份（未經審核）	68,936	345
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	3,497,720	17,489

19. SHARE CAPITAL (Continued)

Notes:

(i) On 9 January 2026, the convertible bonds of approximately HK$12,353,630 were converted into 169,227,809 ordinary shares.

(ii) On 21 January 2026, the convertible bonds of approximately HK$6,500,000 were converted into 89,041,096 ordinary shares.

(iii) On 30 March 2026, the convertible bonds of approximately HK$43,968,493 were converted into 602,308,123 ordinary shares.

(iv) On 14 April 2026, the convertible bonds of approximately HK$40,508,960 were converted into 554,917,261 ordinary shares.

(v) On 2 June 2026, the convertible bonds of approximately HK$7,784,137 were converted into 106,632,014 ordinary shares.

19. 股本（續）

附註：

(i) 於2026年1月9日，約12,353,630港元的可換股債券已轉換為169,227,809股普通股。

(ii) 於2026年1月21日，約6,500,000港元的可換股債券已轉換為89,041,096股普通股。

(iii) 於2026年3月30日，約43,968,493港元的可換股債券已轉換為602,308,123股普通股。

(iv) 於2026年4月14日，約40,508,960港元的可換股債券已轉換為554,917,261股普通股。

(v) 於2026年6月2日，約7,784,137港元的可換股債券已轉換為106,632,014股普通股。

20. CAPITAL COMMITMENT

20. 資本承擔

		At 30 June 2026 於2026年6月30日 HK$'000 千港元 (Unaudited) （未經審核）	At 31 December 2025 於2025年12月31日 HK$'000 千港元 (Audited) （經審核）
Capital expenditure in respect of contracted commitments for contribution to the joint venture equivalent to RMB9,800,000	有關向合資企業注資的已訂約承擔的資本開支（相當於人民幣9,800,000元）	**11,318**	11,094

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The Group entered into the following significant transactions with related parties during the period:

The remuneration of key management personnel during the two periods ended 30 June 2026 and 2025 were as follows:

21. 關聯方交易

主要管理人員的薪金

本集團於期內與關聯方訂立以下重大交易：

於截至2026年及2025年6月30日止兩個期間，主要管理人員的酬金如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(Unaudited)** **（未經審核）**	2025 2025年 HK$'000 千港元 (Unaudited) （未經審核）
Short-term employee benefits	短期僱員福利	**790**	237

The remuneration of the directors and key management personnel is determined by the Board having regards to the performance of individuals and market trends.

For the six months ended 30 June 2026, there were no other related parties transaction, that had to be disclosed as defined in Chapter 14A of the Listing Rules.

董事及主要管理人員的酬金由董事會經考慮個人表現及市場趨勢後釐定。

截至2026年6月30日止六個月，概無其他關聯方交易須根據上市規則第14A章之界定予以披露。

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BUSINESS REVIEW

The Group is principally engaged in cross-border business and provision of finance leasing and consultancy service.

1. **Cross-border business**

   The Group commenced its cross-border business since 2017, and expands its cross-border business under the S2B2C and B2C model. The S2B2C model is to provide value-added service to e-commerce distributors and/or end consumers in the PRC by (i) securing a cross-border e-commerce platform that integrates overseas direct procurement, import and export supply chain management; and (ii) leasing of several bonded warehouses, which allow the Group to efficiently import products into the PRC and maintain inventory to respond to customer orders in a swift manner, while providing customs clearance, warehouse storage and logistics assistance to its customers to strengthen its competitive edge.

   The B2C model allows the Group to directly advertise and offer its products to end-consumers. The Group believes that the B2C model could diversify the sources of income generated from its cross-border business segment.

   The Group actively seized market development opportunities and prudently cultivated and promoted the layout of emerging business segments. In response to global trends in the consumer electronics industry, developments in cross-border trade policies and evolving market demand, the Group progressively advanced its cross-border trading activities in electronic products. These initiatives included the establishment of a compliant and efficient operational framework, the expansion of domestic and international collaboration resources, and the enhancement of its business processes and risk management mechanisms.

   Through proactive deployment and solid implementation during since 2025, the aforementioned emerging business segments have achieved phased progress. The business structure was progressively refined, and customer and channel resources were steadily accumulated. These developments have established a foundation for the Group to diversify its revenue streams, enhance its risk resistance capability, and achieve diversified and synergistic development.

   On 24 June 2026, the Group entered into a cooperation framework agreement with JD Technology Information Technology Co., Ltd., to further progressively advanced the Group's cross-border trading activities in AI tokens to users of JoyAgent AI agent platform on JD.com. Further details are set out in the announcement of the Company dated 24 June 2026.

業務回顧

本集團主要從事跨境業務以及提供融資租賃及諮詢服務。

1. **跨境業務**

   本集團自2017年起開始從事跨境業務，並以S2B2C及B2C模式擴展跨境業務。S2B2C模式於中國向電商分銷商及／或終端客戶提供增值服務，方式為(i)獲得集海外直購、進出口供應鏈管理於一體的跨境電商平台；及(ii)租賃多個保稅倉庫以便本集團向中國高效進口產品，為迅速回應客戶訂單維持庫存，同時為客戶提供報關、倉儲及物流幫助，增強競爭力。

   B2C模式使本集團直接向終端消費者推廣及銷售產品。本集團相信，B2C模式可豐富其跨境業務分部的收入來源。

   本集團積極把握市場發展機遇，審慎培育並推動新興業務板塊布局。緊密結合全球消費電子行業發展趨勢、跨境貿易政策環境及市場需求變化，有序推進電子產品跨境貿易業務，搭建合規高效的運營體系，拓展海內外合作資源，優化業務流程與風險管控機制。

   經過自2025年以來的積極布局與紮實推進，上述新興業務板塊已取得階段性進展，業務架構逐步完善、客戶與渠道資源穩步積累，為集團拓寬收入來源、增強抗風險能力、實現多元化協同發展奠定良好基礎。

   於2026年6月24日，本集團與京東科技信息技術有限公司簽署了一項合作框架協議，旨在進一步逐步推動本集團在JD.com上JoyAgent AI智能體平台用戶間的AI詞元跨境貿易活動。進一步詳情載於本公司日期為2026年6月24日的公佈。

2. **Provision of finance leasing and consultancy service**

Since 2014, the finance lease business has been one of the core businesses of the Group. In the early stage of the business launch, relying on industry development opportunities and the Group's own resource advantages, this business segment once made a certain contribution to the overall operating performance of the Group and also enabled the Group to accumulate rich experience in lease business operation and risk management.

In recent years, affected by multiple factors such as the intensified market competition in the finance lease industry, changes in the macroeconomic environment, adjustments to regulatory policies, and the overall industry development cycle, the Group's finance lease business has been facing increasing operating pressure, with significantly higher difficulty in business expansion. As a result, the scale and profitability of this business segment have gradually declined, showing an overall shrinking trend.

Based on the judgment of industry development trends, the optimization and adjustment of the Group's strategic layout, and the consideration of improving resource allocation efficiency, the Group has gradually contracted and sorted out the finance lease business. Up to the present, the Group has ceased the launch of new finance lease-related businesses, and no operating income from this business segment has been generated during the current period. Subsequent work related to this business will only involve the follow-up and compliance handling of existing matters (such as the follow-up performance supervision of existing lease agreements and the compliance accounting of historical financial data).

The Group will continue to focus on its core business segments, concentrate resources to promote the development of its main businesses, so as to improve the overall operating quality and sustainable development capability of the Group. The adjustment of the aforementioned business is in line with the actual operating needs of the Group and regulatory requirements, and will not have a material adverse impact on the normal production and operation order of the Group and the stability of its core businesses.

2. **提供融資租賃和諮詢服務**

自2014年起，融資租賃業務一直為本集團的核心業務之一。於業務啟動初期，憑藉行業發展機遇及本集團自身的資源優勢，此業務分部曾為本集團整體營運表現作出一定貢獻，同時亦使本集團於租賃業務營運及風險管理方面累積了豐富經驗。

近年來，受融資租賃行業市場競爭加劇、宏觀經濟環境變化、監管政策調整及整體行業發展週期等多重因素影響，本集團的融資租賃業務面臨日益增大的經營壓力，業務拓展難度顯著提升。因此，該業務分部的規模及盈利能力逐步下滑，呈現整體萎縮趨勢。

基於對行業發展趨勢的判斷、本集團戰略佈局的優化調整及提升資源配置效率的考量，本集團已逐步收縮並梳理融資租賃業務。截至目前，本集團已停止開展新的融資租賃相關業務，且於本期間該業務分部概無產生經營收入。與該業務相關的後續工作將僅涉及現有事項的後續及合規處理（例如對現有租賃協議的後續履約監管及歷史財務數據的合規會計處理）。

本集團將繼續聚焦其核心業務分部，集中資源推動其主要業務發展，以提升本集團的整體營運質素及可持續發展能力。上述業務調整符合本集團實際營運需求及監管要求，不會對本集團正常生產經營秩序及其核心業務穩定性造成重大不利影響。

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Financial Performance

For the six months ended 30 June 2026, the Group recorded revenue of approximately HK$310.2 million, representing a increase of approximately HK$54.1 million or 21.1% as compared with the corresponding period in last year which was mainly due to the new cross-border trading business of electronic products broadened the Group's revenue sources.

For the six months ended 30 June 2026, the Group recorded a net loss of approximately HK$3.2 million, representing a decrease of approximately HK$6.8 million or 189.1% as compared with the corresponding period last year, which was mainly due to decrease in gross profit, and an increase in administrative expenses and other expenses, as well as income tax expense.

財務表現

截至2026年6月30日止六個月，本集團錄得收益約310.2百萬港元，較去年同期增加約54.1百萬港元或21.1%，其乃主要由於新增電子產品跨境貿易業務拓寬集團收入來源所致。

截至2026年6月30日止六個月，本集團錄得淨虧損約3.2百萬港元，較去年同期減少約6.8百萬港元或189.1%，其乃主要由於毛利減少、行政開支及其他開支以及所得税開支增加所致。

OUTLOOK

The global cross-border e-commerce sector is maintaining steady growth, with the market structure continuing to improve. The Chinese market continues to occupy a core position globally. Demand for cross-border nutritional healthcare products remains robust and resilient. Underpinned by the global trend towards higher-quality health consumption and an ageing population, there is clear long-term demand for mid- to high-end functional nutritional supplements. At the same time, the accelerating pace of product upgrades in the global consumer electronic products sector, coupled with the continued growth in demand from emerging markets, has driven rapid growth in cross-border trade in electronic products, making it a key growth area for the industry.

As a core hub and free port within the Greater Bay Area, Hong Kong continues to benefit from the development of the "Digital Silk Road" and the upgrading of digital trade. "Smart Port 3.0" enables highly efficient clearance within minutes, combined with Hong Kong International Airport's comprehensive international freight and integrated logistics infrastructure, it significantly enhances the efficiency of cross-border cargo flows across a wide range of product categories.，At the same time, it is compatible with both the cold-chain requirements for health products and the trade characteristics of electronic products, which involve high time sensitivity and high turnover rates. As the benefits of the RCEP continue to materialise and mainland China's cross-border e-commerce policies are continually refined, Hong Kong is accelerating its transformation from a traditional transhipment trade hub into a digital, end-to-end, multi-category international trade services platform.

前景

全球跨境電商行業保持穩步增長，市場結構持續優化，中國市場繼續佔據全球核心地位。跨境營養健康保健品需求維持穩健剛性，受全球健康消費升級及人口老齡化趨勢支撐，中高端功能性營養補充劑長期需求明確。與此同時，全球消費電子產品迭代提速、新興市場需求持續釋放，帶動電子產品跨境貿易高速增長，成為行業重要增長板塊。

香港作為大灣區核心樞紐及自由港，持續受惠於「數字絲路」建設及數字貿易升級。「智慧口岸3.0」實現分鐘級高效通關，配合香港國際機場完備的國際貨運與綜合物流配套，顯著提升多品類跨境貨物流通效率，同時兼容健康品冷鏈要求及電子產品高時效、高周轉的貿易特點。隨著RCEP紅利持續釋放、內地跨境電商政策持續優化，香港正加速由傳統中轉貿易樞紐，轉型為數字化、全鏈路、多品類的國際貿易服務平台。

The trends towards digitalisation, scenario-based applications and service-oriented approaches within the industry continue to deepen. Social content marketing is driving scenario-based consumption, whilst technologies such as blockchain traceability and AI-powered precision operations are being widely implemented. This is propelling the industry's evolution from a purely transaction-oriented model to a full-funnel smart service model, with service barriers to entry and value-added benefits continuing to rise. During the reporting period, the Company proactively adapted to structural changes in the industry and actively expanded its cross-border trading business of electronic products. Revenue from this segment has now surpassed that of the traditional health supplement business, becoming the Group's primary source of revenue, thereby effectively optimising its business structure.

行業數字化、場景化、服務化趨勢持續深化。社交內容營銷驅動場景化消費，區塊鏈溯源、人工智能精準運營等技術廣泛落地，推動行業由單純交易導向，升級為全鏈路智慧服務模式，行業服務門檻與附加值持續提升。報告期內，公司主動順應行業結構變化，積極拓展電子產品跨境貿易，相關收入規模已超越傳統保健品業務，成為集團首要收入來源，業務結構實現有效優化。

Leveraging Hong Kong's geographical location, favourable policies and the advantages of integrating global resources, the Company has established a framework for the synergistic development of its two core business areas: electronic products and nutritional and health supplements. Going forward, the Group will continue to capitalise on the policy benefits of cross-border e-commerce, digital transformation and growth opportunities in niche sectors, integrate high-quality global supply resources, align with the demands of both the mainland and overseas markets, continuously optimise its end-to-end service capabilities, strengthen synergies between its two business segments, consolidate its market competitiveness, and achieve steady and sustainable business development.

公司依托香港區位、政策及全球資源整合優勢，已形成電子產品與營養健康保健品雙業務協同發展格局。未來，本集團將持續把握跨境電商政策紅利、數字化轉型及細分賽道增長機遇，整合全球優質供應資源，對接內地與海外市場需求，持續優化全鏈路服務能力，強化雙業務協同效應，鞏固市場競爭力，實現業務穩健及可持續發展。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2026, the Group recorded total assets of approximately HK$399.9 million, which were financed by internal resources of approximately HK$268.4 million and liabilities of approximately HK$131.5 million. The Group had total cash and bank balances of approximately HK$3.4 million. The current ratios (current assets divided by current liabilities) of the Group were 2.6 times and 3.0 times respectively as at 31 December 2025 and as at 30 June 2026. As at 30 June 2026, the Group did not have any deposit pledged to secure bank overdrafts, short-term bank loans and unused banking facilities. The Group's operation was mainly financed by funds generated from its operation and borrowings. As at 30 June 2026, the borrowings were mainly denominated in Hong Kong dollars ("HK$") and Renminbi ("RMB"), while the cash and cash equivalents held by the Group were mainly denominated in HK$, Renminbi and United States dollars ("US$"). All of the Company's borrowings are on a fixed rate basis.

On 5 July 2025, the Company entered into the settlement agreements with creditors (including Rosy Benefit Limited ("Rosy Benefit"), Forever Brilliance International Group Co., Limited ("Forever Brilliance"), Sunshine Flame Development Limited ("Sunshine Flame"), Lumina Investment International Limited ("Lumina Investment") and Mr. Zheng Lizhong ("Mr. Zheng"), among others) (including the Previous Settlement Agreement, the "Settlement Agreements") in relation to a debt restructuring (the "Debt Restructuring") to capitalise outstanding debts of HK$178,615,220 by issuing convertible bonds (the "July 2025 Convertible Bonds"). On 18 November 2025, all conditions precedent to the Debt Restructuring were fulfilled, and the restructuring was formally completed.

The convertible bonds have an aggregate principal amount of HK$178,615,220, bearing interest at a rate of 3% per annum, with a maturity date falling on the second anniversary of the issue date. The initial conversion price is HK$0.073 per share. Based on this, if fully converted, 2,446,783,836 conversion shares may be allotted and issued, representing approximately 71.36% of the enlarged issued share capital upon completion (issued under a specific mandate approved by the independent shareholders at the extraordinary general meeting held on 10 November 2025).

流動資金、財務資源及資本架構

於2026年6月30日，本集團錄得總資產約399.9百萬港元，乃由內部資源約268.4百萬港元及負債約131.5百萬港元提供資金。本集團的現金及銀行結餘總額約為3.4百萬港元。於2025年12月31日及2026年6月30日，本集團的流動比率（流動資產除以流動負債）分別為2.6倍及3.0倍。於2026年6月30日，本集團並無銀行透支、短期銀行貸款及未動用銀行融資的抵押存款。本集團的營運資金主要來自其經營活動產生的資金及借貸。於2026年6月30日，借貸主要以港元（「港元」）及人民幣（「人民幣」）計值，而本集團所持有的現金及現金等價物則主要以港元、人民幣及美元（「美元」）計值。本公司全部借貸均按固定利率計息。

於2025年7月5日，本公司與債權人（包括Rosy Benefit Limited（「Rosy Benefit」）、Forever Brilliance International Group Co., Limited（「Forever Brilliance」）、日晟發展有限公司（「日晟」）、Lumina Investment International Limited（「Lumina Investment」）及鄭利忠先生（「鄭先生」）等）就債務重組（「債務重組」）訂立清償協議（包括先前清償協議，「清償協議」），內容有關透過發行可換股債券（「2025年7月可換股債券」）將未償還債務178,615,220港元資本化。於2025年11月18日，債務重組的所有先決條件均已達成，重組正式完成。

可換股債券本金總額178,615,220港元，年利率3%，到期日為發行日起第二週年，初始換股價每股0.073港元。據此，倘獲悉數轉換，2,446,783,836股換股股份將予以配發及發行，佔完成後經擴大已發行股本約71.36%（根據獨立股東於2025年11月10日舉行的股東特別大會上批准的特別授權發行）。

For more details of the above matters, please refer to the announcements of the Company dated 4 August 2025, 25 August 2025, 8 September 2025, 29 September 2025, 20 October 2025 and 18 November 2025.

有關上述事件的更多詳情，請參閱本公司日期為2025年8月4日、2025年8月25日、2025年9月8日、2025年9月29日、2025年10月20日及2025年11月18日的公佈。

In order to support and expand the cross-border business, the Group will strive to diversify its financing sources and explore fund raising opportunities, for example, credit facilities from financial institutions.

為支持及擴大跨境業務，本集團將努力多元化其融資來源及發掘集資機會，例如來自金融機構的信貸融資。

CONTINGENT LIABILITIES

Save for disclosed in this report, the Group did not have any other significant contingent liabilities as at 30 June 2026 and 31 December 2025.

或然負債

除本報告所披露者外，本集團於2026年6月30日及2025年12月31日並無任何其他重大或然負債。

GEARING RATIO

The gearing ratio was 13.4% as at 30 June 2026 (31 December 2025: 37.5%). The gearing ratio is arrived at by dividing the total external financing debt by total assets at the end of the corresponding period.

資產負債比率

於2026年6月30日的資產負債比率為13.4%（2025年12月31日：37.5%）。資產負債比率乃按相應期間末之外部融資債務總額除以總資產計算得出。

FOREIGN EXCHANGE EXPOSURE AND INTEREST RATE RISK

In respect of the cross-border business, the Group is mainly exposed to the currency risk of HK$/US$/RMB, the Group considers its exposure to foreign currency risk is primarily in the fluctuation of RMB against HK$/US$ and HK$ against RMB.

In respect of the finance lease business, the Group's receipts, payments and operating expenses are all transacted in RMB, in which the Group expects the currency risks will be insignificant.

The Group currently does not have a foreign currency hedging policy. The Group will monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

外匯風險及利率風險

就跨境業務而言，本集團主要面臨港元／美元／人民幣的貨幣風險，本集團認為其面臨的外匯風險主要為人民幣兑港元／美元及港元兑人民幣的波動風險。

就融資租賃業務而言，本集團的收入、支出以及營運開支均以人民幣交易，故本集團預期貨幣風險微不足道。

本集團現時並無外幣對沖政策。本集團將密切監察外匯風險情況，並將因應情況需要，考慮對沖重大的外幣風險。

CAPITAL EXPENDITURE

For the six months ended 30 June 2026, the Group did not incur addition of property, plant and equipment (six months ended 30 June 2025: Nil).

資本開支

截至2026年6月30日止六個月，本集團並無產生物業、廠房及設備之添置（截至2025年6月30日止六個月：無）。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group has contracted for capital contribution to investees amounting to approximately HK$11.3 million (31 December 2025: HK$11.1 million).

資本承擔

於2026年6月30日，本集團具有就給予被投資者的資本貢獻的合約，約為11.3百萬港元（2025年12月31日：11.1百萬港元）。

CHARGES ON ASSETS

As at 30 June 2026, assets in the net book value of HK$89,000 (held under finance lease arrangement) of the Group had been pledged (31 December 2025: HK$113,000).

資產抵押

於2026年6月30日，本集團賬面淨值為89,000港元的資產（根據融資租賃安排持有）已抵押（2025年12月31日：113,000港元）。

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group has a total of 25 employees (31 December 2025: 25) in Hong Kong and the PRC. Remuneration policies of the Group and the current market condition with salaries and wages were being reviewed on an annual basis. The Group also provided discretionary bonus, medical insurance, training programs, social security and provident fund to the staff of the Group. Pursuant to the written resolution of the shareholders on 11 October 2011, the Company has adopted a share option scheme (the "Scheme") for the purpose of motivating eligible participants. No share options were granted by the Company since the adoption of the Scheme.

僱員及薪酬政策

於2026年6月30日，本集團於香港及中國聘有總計25名員工（2025年12月31日：25名）。本集團每年參照本集團薪酬政策及當時的市況檢討薪金及工資。本集團亦向其員工提供酌情花紅、醫療保險、培訓計劃、社會保險及公積金。根據2011年10月11日的股東書面決議案，本公司已採納一項購股權計劃（「該計劃」），旨在激勵合資格參與者。本公司自採納該計劃以來並無授出任何購股權。

Other Disclosures
其他披露

SIGNIFICANT INVESTMENT HELD

Except for disclosed in Business Review and the investment in subsidiaries, during the six months ended 30 June 2026 and as at the date of this report, the Group did not hold any significant investment in equity interest in any company.

持有的重大投資

除於業務回顧所披露者及於附屬公司的投資外，於截至2026年6月30日止六個月及於本報告日期，本集團並無持有任何公司的任何重大股本權益投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 June 2026 and up to the date of this report, the Group is exploring opportunities for the benefit of its business. Announcement will be made as and when appropriate. Save for disclosed elsewhere in this report, the Group does not have material acquisitions and disposals of subsidiaries and affiliated companies.

重大收購及出售附屬公司及聯屬公司

於截至2026年6月30日止六個月及直至本報告日期，本集團正探索有益於其業務的機遇，並將適時就此刊發公佈。除本報告其他地方所披露者外，本集團並無重大收購及出售附屬公司及聯屬公司。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

While the Group is currently carrying out sufficient level of operations to support its operation which complies with Rule 13.24, it will continue to explore ways to improve its financial performance and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing capital assets or extending to other business as long as it is in the interest of the Company and the shareholders as a whole. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development or investments of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects. In this regard, the Company will publish announcement as and when appropriate according to applicable rules and regulations.

重大投資及資本資產之未來計劃

儘管本集團目前擁有足夠的營運水平以支持其符合第13.24條規定的營運，其仍將繼續探索各種改善其財務業績的方法並於可接受的風險水平內拓寬收入來源。因此，在符合本公司及股東的整體利益的情況下，本公司不排除投資資本資產或擴展至其他業務的可能性。同時，由於投資者不時與本公司聯繫以達成潛在的投資項目，本公司不排除執行債務及／或股權集資計劃的可能性，以滿足因本集團任何業務發展或投資而產生的融資需求以及於適當的籌資機會出現時改善其財務狀況。就此方面，本公司將根據適用的條例及法規於適當時刊發公佈。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (2025: nil).

中期股息

董事會已決議不會就截至2026年6月30日止六個月宣派任何中期股息（2025年：無）。

TRADING SUSPENSIONS AND RESUMPTIONS

The following is a description of the trading suspensions and resumptions in relation to the shares of the Company (the "Shares") during the six months ended 30 June 2026 and up to the date of this report:

Trading in the Shares on the Stock Exchange was temporarily suspended with effect from 9:00 a.m. on 26 May 2026 pending the publication of an announcement regarding inside information relating to the Company in relation to, among others, a supplemental agreement (the "Supplemental Agreement") to the Placing Agreement entered into between the Company and the Placing Agent, pursuant to which the Placing Price is amended from HK$0.20 to HK$0.205. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 27 May 2026.

暫停及恢復買賣

以下為截至2026年6月30日止六個月及截至本報告日期止有關本公司股份（「股份」）暫停及恢復買賣的說明：

股份自2026年5月26日上午九時正起於聯交所短暫停止買賣，以待刊發有關本公司內幕消息的公佈，內容有關（其中包括）本公司與配售代理訂立配售協議之補充協議（「補充協議」），配售價由0.20港元修訂為0.205港元。股份自2026年5月27日上午九時正起在聯交所恢復買賣。

For details of the abovementioned trading suspensions and resumptions, please refer to the announcements of the Company dated 26 May 2026 and 27 May 2026.

有關上述暫停及恢復買賣的詳情，請參閱本公司日期為2026年5月26日及2026年5月27日的公佈。

CONVERSION OF CONVERTIBLE BONDS

轉換可換股債券

For the six months ended 30 June 2026 and up to the date of this report, holders of the Company's convertible bonds progressively exercised their conversion rights. The relevant details are as follows:

截至2026年6月30日止六個月及截至本報告日期止，本公司可換股債券持有人陸續行使換股權，相關事項如下：

On 28 November 2025, Lumina Investment, Ms. Li Weiwei and Ms. Tian Ying exercised their convertible bonds with an aggregate principal amount of HK$27,500,000 (conversion price of HK$0.073 per share), converting them into 376,712,328 conversion shares. These shares were allotted and issued on 3 December 2025, representing approximately 38.76% of the issued share capital before conversion and approximately 27.73% of the enlarged issued share capital.

於2025年11月28日，Lumina Investment、李微微女士及田影女士行使其本金總額為27,500,000港元的可換股債券（換股價每股0.073港元），轉換為376,712,328股換股股份。該等股份已於2025年12月3日配發及發行，分別佔轉換前已發行股本約38.76%、擴大後已發行股本約27.73%。

On 2 December 2025, Rosy Benefit exercised its convertible bonds with an aggregate principal amount of HK$40,000,000 (conversion price of HK$0.073 per share), converting them into 547,945,205 conversion shares. These shares were allotted and issued on 8 December 2025, representing approximately 40.33% of the issued share capital before conversion and approximately 28.74% of the enlarged issued share capital.

於2025年12月2日，Rosy Benefit行使其本金總額為40,000,000港元的可換股債券（換股價每股0.073港元），轉換為547,945,205股換股股份。該等股份已於2025年12月8日配發及發行，分別佔轉換前已發行股本約40.33%、擴大後已發行股本約28.74%。

On 6 January 2026, Rosy Benefit and Mr. Peng Chaohui exercised their convertible bonds with an aggregate principal amount of HK$12,353,630 (conversion price of HK$0.073 per share), converting them into 169,227,809 conversion shares. These shares were allotted and issued on 9 January 2026, representing approximately 8.88% of the issued share capital before conversion and approximately 8.15% of the enlarged issued share capital.

於2026年1月6日，Rosy Benefit及彭超群先生行使其本金總額為12,353,630港元的可換股債券（換股價每股0.073港元），轉換為169,227,809股換股股份。該等股份已於2026年1月9日配發及發行，分別佔轉換前已發行股本約8.88%、擴大後已發行股本約8.15%。

On 15 January 2026, Ms. Xiao Yongzhen exercised her convertible bonds with an aggregate principal amount of HK$6,500,000 (conversion price of HK$0.073 per share), converting them into 89,041,096 conversion shares. These shares were allotted and issued on 21 January 2026, representing approximately 4.29% of the issued share capital before conversion and approximately 4.11% of the enlarged issued share capital.

於2026年1月15日，肖永真女士行使其本金總額為6,500,000港元的可換股債券（換股價每股0.073港元），轉換為89,041,096股換股股份。該等股份已於2026年1月21日配發及發行，分別佔轉換前已發行股本約4.29%、擴大後已發行股本約4.11%。

On 25 March 2026, Forever Brilliance exercised its convertible bonds with an aggregate principal amount of HK$43,968,493 (conversion price of HK$0.073 per share), converting them into 602,308,123 conversion shares. These shares were allotted and issued on 30 March 2026, representing approximately 27.82% of the issued share capital before conversion and approximately 21.77% of the enlarged issued share capital.

於2026年3月25日，Forever Brilliance行使其本金總額為43,968,493港元的可換股債券（換股價每股0.073港元），轉換為602,308,123股換股股份。該等股份已於2026年3月30日配發及發行，分別佔轉換前已發行股本約27.82%、擴大後已發行股本約21.77%。

Other Disclosures
其他披露

On 9 April 2026, Mr. Zhou Duanyang and Nova Pacific Investments Inc. exercised their convertible bonds with an aggregate principal amount of HK$40,508,960 (conversion price of HK$0.073 per share), converting them into 554,917,261 conversion shares. These shares were allotted and issued on 14 April 2026, representing approximately 20.05% of the issued share capital before conversion and approximately 16.70% of the enlarged issued share capital.

於2026年4月9日，周端陽先生及Nova Pacific Investments Inc.行使其本金總額為40,508,960港元的可換股債券（換股價每股0.073港元），轉換為554,917,261股換股股份。該等股份已於2026年4月14日配發及發行，分別佔轉換前已發行股本約20.05%、擴大後已發行股本約16.70%。

On 28 May 2026, Mr. Li Yang and Ms. Wang Guangwen exercised their convertible bonds with an aggregate principal amount of HK$7,784,137 (conversion price of HK$0.073 per share), converting them into 106,632,014 conversion shares. These shares were allotted and issued on 2 June 2026, representing approximately 3.21% of the issued share capital before conversion and approximately 3.11% of the enlarged issued share capital.

於2026年5月28日，李揚先生及王廣文女士行使其本金總額為7,784,137港元的可換股債券（換股價每股0.073港元），轉換為106,632,014股換股股份。該等股份已於2026年6月2日配發及發行，分別佔轉換前已發行股本約3.21%、擴大後已發行股本約3.11%。

At this stage, all the conversion shares issued pursuant to the specific mandate have been converted and issued to all creditors.

至此，根據特別授權發行的換股股份已悉數轉換及發行予所有債權人。

The above conversion shares rank pari passu in all respects with the existing issued shares of the Company.

上述換股股份與本公司現有已發行股份在所有方面享有同等權益。

For details of the above conversion of convertible bonds, please refer to the announcements of the Company dated 3 December 2025, 8 December 2025,9 January 2026, 21 January 2026, 30 March 2026, 14 April 2026 and 2 June 2026.

有關上述轉換可換股債券的詳情，請參閱本公司日期為2025年12月3日、2025年12月8日、2026年1月9日、2026年1月21日、2026年3月30日、2026年4月14日及2026年6月2日的公佈。

INVESTING IN THE CROSS-BORDER PAYMENTS SECTOR THROUGH THE ISSUE OF CONSIDERATION SHARES

On 11 March 2026 (after trading hours), the Company entered into a memorandum of understanding (the "MOU") with PayCools Cayman Limited (the "Target Company"), pursuant to which the Company intends to subscribe or acquire certain number of shares of the Target Company. Save for certain clauses regarding, among others, confidentiality, effective period, costs and expenses and governing law, the MOU is not legally binding on the Company and the Target Company. Subsequently, on 27 April 2026, the parties signed a formal preferred shares subscription agreement, under which it was agreed that 92,126,000 Consideration Shares would be allotted at an issue price of HK$0.254 per share; as the issue was made pursuant to an existing general mandate, it did not require approval by a general meeting. The transaction constitutes a discloseable transaction under Chapter 14 of the Listing Rules; its completion is subject to certain conditions precedent and may not be finalized. This investment is intended to enhance the Group's cross-border service ecosystem and achieve synergies and efficiency gains. The Board has determined that the terms of the transaction are in the

發行代價股份投資跨境支付行業

於2026年3月11日（交易時段後），本公司與PayCools Cayman Limited（「目標公司」）訂立諒解備忘錄（「諒解備忘錄」），據此，本公司擬認購或收購目標公司若干數目的股份。除有關（其中包括）保密、有效期、成本及開支以及監管法律等若干條文外，諒解備忘錄對本公司及目標公司並無法律約束力。其後雙方於2026年4月27日簽署正式優先股認購協議，約定配發92,126,000股代價股份，發行價每股0.254港元，依據現有一般授權發行無需股東大會審批。該交易屬上市規則第14章披露交易，完成存在先決條件約束，未必可落實。本次投資旨在完善

best interests of the Company and its shareholders as a whole, and the relevant progress updates have been published on the Stock Exchange's website.

集團跨境服務生態，實現業務協同增效，董事會判定交易條款符合公司及股東整體利益，相關進度已分別刊發於聯交所網站。

For details of the above issue of consideration shares for investment in the cross-border payments sector, please refer to the announcements of the Company dated 11 March 2026 and 27 April 2026.

有關上述發行代價股份投資跨境支付行業的詳情，請參閱本公司日期為2026年3月11日及2026年4月27日的公佈。

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 22 May 2026 (after trading hours), the Company and the Placement Agent, Guoyuan Securities Brokerage (Hong Kong) Limited, entered into the Placing Agreement, subsequently adjusting the Placing Price to HK$0.205 per share, with the original maximum number of shares to be placed set at 104,274,000. Due to market demand, the placement of 68,936,000 new shares was ultimately completed on 30 June 2026, representing approximately 1.97% of the enlarged share capital. The net proceeds amounted to approximately HK$13.90 million, which were primarily allocated to the cross-border e-commerce businesses and to replenish working capital. The Placing Shares were issued pursuant to the general mandate granted by the Shareholders. The Placees are all independent third parties. The newly placed shares carry the same rights as the existing shares.

根據一般授權配售新股

於2026年5月22日，本公司與配售代理國元証券經紀（香港）有限公司訂立配售協議，其後調整配售價至每股0.205港元，原定最多配售104,274,000股；受市場認購情況影響，最終於2026年6月30日完成配售68,936,000股新股，佔擴大後股本約1.97%，所得款項淨額約13.90百萬港元，主要投放跨境電商業務及補充營運資金。配售股份透過股東授予之一般授權發行，承配人均為獨立第三方，配售新股與現有股份享有同等權益。

For details of the above placement of new shares under the general mandate, please refer to the announcements of the Company dated 26 May 2026, 28 May 2026, 16 June 2026 and 30 June 2026.

有關上述根據一般授權配售新股的詳情，請參閱本公司日期為2026年5月26日、2026年5月28日、2026年6月16日及2026年6月30日的公佈。

ENTERING INTO THE COOPERATION FRAMEWORK AGREEMENT

On 24 June 2026, Shanghai Duofeng Network Technology Co., Ltd.* (上海鐸峰網路科技有限公司) ("Shanghai Duofeng"), a wholly-owned subsidiary of the Company, entered into a 36-month cooperation framework agreement with JD Technology Information Technology Co., Ltd.* (京東科技信息技術有限公司) ("JD Technology"), a subsidiary of JD Group. The parties will pool their resources to cooperate on the construction of large model platforms, development of artificial intelligence agent application scenarios, and token supply, utilizing each other's technical platforms to develop the token sales business. This framework agreement is merely a letter of intent and is not legally binding; specific projects will require the signing of formal agreements separately. As at the end of the reporting period, no specific cooperation had yet been finalized. JD Technology is an independent third party. The Board considers that this cooperation will help capitalize on industry opportunities and is in the best interests of the Company and its shareholders. Further details are set out in the announcement of the Company dated 24 June 2026.

訂立合作框架協議

於2026年6月24日，本公司全資附屬公司上海鐸峰網路科技有限公司（「上海鐸峰」）與京東集團旗下京東科技信息技術有限公司（「京東科技」）簽署為期36個月的合作框架協議。雙方整合資源，圍繞大模型平台建設、人工智能智能體應用場景開發及詞元供應進行合作，依託對方技術平台發展詞元銷售業務。本框架協議僅屬意向文件，無法律約束力，具體項目需另行簽署正式協議，報告期末尚未落地具體合作。京東科技為獨立第三方。董事會認為本次合作有助把握行業機遇，符合公司及股東的整體利益。進一步詳情載於本公司日期為2026年6月24日的公佈。

Other Disclosures
其他披露

EVENTS AFTER THE SIX MONTHS ENDED 30 JUNE 2026

Change of Address of Registered Office in Bermuda

Subsequent to the end of the reporting period (30 June 2026), the Company announced a change to the address of its registered office in Bermuda. This change took effect on 3 August 2026, and the new address is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. This change relates solely to the registered office; the address of the Company's principal share registrar and transfer office in Bermuda remains unchanged.

截至2026年6月30日止六個月後的事件

百慕達註冊辦事處地址變更

於報告期末(2026年6月30日)之後，本公司宣佈百慕達註冊辦事處地址調整，有關變更自2026年8月3日起生效，新地址為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08，Bermuda。本次變更僅涉及註冊辦事處，本公司位於百慕達的股份過戶及登記總處地址維持不變。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

購買、出售或贖回本公司上市證券

於回顧期間，本公司及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。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

At 30 June 2026, to the best knowledge of the Directors, none of the Directors nor the chief executive of the Company had registered an interest and/or short positions in the share, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of 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").

董事及行政人員於本公司或本公司任何指定承諾或任何其他相聯法團的股份、相關股份及債權證中的權益及╱或淡倉

於2026年6月30日，就董事所知，概無董事及本公司行政人員已登記於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄，或已根據上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所的權益及╱或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the period ended 30 June 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouses or minor children to acquire such rights in any other body corporate.

董事收購股份的權利

於截至2026年6月30日止期間內任何時候，任何董事或其各自的配偶或未成年子女概無任何權利藉以透過收購本公司或任何其他法人團體的股份或債權證而獲益，彼等亦無行使任何有關權利；或本公司或其任何附屬公司概無達成任何安排，使董事、其各自的配偶或未成年子女可於任何其他法人團體獲得該等權利。

Other Disclosures
其他披露

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於2026年6月30日，本公司根據證券及期貨條例第336條須存置的權益登記冊已記錄擁有本公司已發行股本5%或以上的權益及淡倉如下：

Long position:

好倉：

Name of Shareholders **股東姓名／名稱**	**Capacity and nature of interest** **身份及權益性質**	**Number of ordinary shares held** *(Note 1)* **持有普通股數目**（*附註1*）	**Percentage of the Company's issued share capital** **佔本公司已發行股份百分比**
Triumph Hope Limited *(Note 2)* 凱望有限公司（*附註2*）	Beneficial owner 實益擁有人	501,330,000(L)(S)	14.33%
Mr. Chan Chung Shu *(Note 2)* 陳仲舒先生（*附註2*）	Interest in controlled corporation 受控法團權益	501,330,000(L)(S)	14.33%
Fighton Asia Master Fund Limited *(Note 2)* Fighton Asia Master Fund Limited（*附註2*）	Corporation having security interest in shares 擁有股份抵押權益之公司	501,330,000(L)	14.33%
Fighton Capital Limited *(Note 2)* 方騰資本有限公司（*附註2*）	Interest in controlled corporation 受控法團權益	501,330,000(L)	14.33%
Ms. Wu Na *(Note 2)* 吳娜女士（*附註2*）	Interest in controlled corporation 受控法團權益	501,330,000(L)	14.33%
Forever Brilliance International Group Co., Limited *(Note 3)* Forever Brilliance International Group Co., Limited（*附註3*）	Beneficial owner 實益擁有人	602,308,123(L)	17.22%
Smith Lexi Lucia *(Note 3)* Smith Lexi Lucia（*附註3*）	Interest in controlled corporation 受控法團權益	602,308,123(L)	17.22%
Mr. Li Zilun *(Note 4)* 李子倫先生（*附註4*）	Beneficial owner 實益擁有人	361,763,204(L)	10.34%
Nova Pacific Investments Inc. *(Note 5)* Nova Pacific Investments Inc.（*附註5*）	Beneficial owner 實益擁有人	332,950,356(L)	9.52%
Mr. Shi Haoran *(Note 5)* 史昊然先生（*附註5*）	Interest in controlled corporation 受控法團權益	332,950,356(L)	9.52%
Mr. Zhou Duanyang 周端陽先生	Beneficial owner 實益擁有人	221,966,905(L)	6.35%

Notes:

(1) The letter "L" denotes a long position in interest in the share capital of the Company while the letter "S" denotes a short position in interest in the share capital of the Company.

(2) Triumph Hope Limited is wholly owned by Mr. Chan Chung Shu, an executive Director and the Chairman of the Board (until his tenure ended on 2 July 2019). Accordingly, Mr. Chan Chung Shu is deemed to be interested in the 501,330,000 shares held by Triumph Hope Limited.

On 24 April 2018, Triumph Hope Limited had pledged 501,330,000 shares as security for a secured financing facility granted to Triumph Hope Limited. On 13 October 2025, Fighton Fund became the holder of this secured financing. Fighton Fund is wholly owned by Fighton Capital Limited, a licensed corporation authorized to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

Ms. Wu Na is the ultimate beneficial owner of Fighton Capital Limited.

(3) Forever Brilliance International Group Co., Limited is wholly owned by Smith Lexi Lucia.

(4) Mr. Li Zilun was appointed as an executive Director and the chief investment officer of the Company on 9 January 2026.

(5) Nova Pacific Investments Inc. is wholly owned by Mr. Shi Haoran.

Save as disclosed above, as at 30 June 2026, no person had registered an interest or short position in the shares, underlying shares or debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTOR'S INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective associates (as defined in the Listing Rules) are considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the business of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2026, the Company had complied with the applicable Code Provisions set out in the Code on Corporate Governance Practices contained in Appendix C1 of the Listing Rules.

附註：

(1) 字母「L」表示於本公司股本權益的好倉，字母「S」表示於本公司的股本中的淡倉。

(2) Triumph Hope Limited由執行董事兼董事會主席陳仲舒先生（任期直至2019年7月2日為止）全資擁有。因此，陳仲舒先生被視為於Triumph Hope Limited持有的501,330,000股股份中擁有權益。

於2018年4月24日，Triumph Hope Limited抵押501,330,000股股份作為向Triumph Hope Limited提供有抵押融資的抵押。於2025年10月13日，Fighton Fund成為該抵押融資的持有人。Fighton Fund由方騰資本有限公司全資擁有，該公司為可從事證券及期貨條例項下第4類（就證券提供意見）及第9類（資產管理）受規管活動的持牌法團。

吳娜女士是方騰資本有限公司的最終實益擁有人。

(3) Forever Brilliance International Group Co., Limited由Smith Lexi Lucia全資擁有。

(4) 李子倫先生已於2026年1月9日獲委任為執行董事兼本公司首席投資官。

(5) Nova Pacific Investments Inc.由史昊然先生全資擁有。

除上文所披露者外，於2026年6月30日，並無任何人士於本公司的股份、相關股份或債權證中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之聯繫人士（定義見上市規則）被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務（董事獲委任以董事身分代表本公司及／或本集團權益之業務除外）中擁有任何權益。

遵守企業管治常規守則

截至2026年6月30日止六個月，本公司已遵守上市規則附錄C1所載的企業管治常規守則所載的適用守則條文。

Other Disclosures
其他披露

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct (the "Code of Conduct") regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Model Code and the Code of Conduct during the six months ended 30 June 2026.

To enhance the corporate governance of the Group as a whole, all relevant employees who are likely to be in possession of unpublished price sensitive information in relation to the Group or securities of the Company are subject to full compliance with written guidelines on no less exacting terms than the Model Code. No incident of non-compliance was noted by the Company during the period under review.

遵守董事進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易之操守守則(「操守守則」),其條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)載列的規定標準。經向全體董事作出特定查詢後,全體董事均已確認,彼等於截至2026年6月30日止六個月已遵從標準守則及操守守則載列的規定標準。

為加強本集團整體之企業管治,可能擁有有關本集團或本公司證券之未公開股價敏感資料之所有有關僱員均須全面遵守書面指引,其條款不遜於標準守則之條文。本公司於回顧期間並未發現任何違規事件。

APPOINTMENT OF AUTHORISED REPRESENTATIVE

Mr. Cao Wenbo, an executive Director, has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 1 December 2025.

委任授權代表

執行董事曹文博先生已根據上市規則第3.05條獲委任為本公司授權代表,自2025年12月1日起生效。

AUDIT COMMITTEE

The Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 and has discussed with the senior management the internal control, risk management and financial reporting matters as well as the accounting principles and practices adopted by the Group in relation to the preparation of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026.

審核委員會

委員會已審閱本集團截至2026年6月30日止六個月之未經審核簡明綜合中期財務報表,並已與高級管理層討論內部監控、風險管理及財務申報事宜,以及本集團就編製本集團截至2026年6月30日止六個月之未經審核簡明綜合中期財務報表所採納之會計原則及常規。

By Order of the Board
Momentum Financial Holdings Limited
Cao Wenbo
Chairman, Executive Director and
Chief Executive Officer

Hong Kong, 31 August 2026

承董事會命
正乾金融控股有限公司
主席、執行董事兼
首席執行官
曹文博

香港,2026年8月31日