CIG

Cinese International Group Holdings Limited

富盈環球集團控股有限公司

(incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability)

(Stock Code: 1620)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Cinese International Group Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**") together with the unaudited comparative figures for the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	Increase/
	HK$ million	HK$ million	(decrease)
Revenue from continuing operations	**30.8**	34.7	(11.2%)
Gross profit from continuing operations	**4.4**	7.6	(42.1%)
Loss for the period	**(4.7)**	(12.8)	(63.3%)
Basic and diluted loss per share (HK cents)	**(0.40)**	(1.07)	(62.6%)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**Six months ended 30 June** **2026** **HK$'000** **(Unaudited)**	2025 HK$'000 (Unaudited) (Re-presented)
Continuing operations			
Revenue	4	**30,828**	34,662
Cost of sales	6	**(26,466)**	(27,025)
Gross profit		**4,362**	7,637
Other gains, net	5	**35**	468
(Provision)/reversal of expected credit losses ("**ECLs**") allowance on financial assets		**(2,413)**	881
Administrative expenses	6	**(7,314)**	(3,998)
Operating (loss)/profit		**(5,330)**	4,988
Finance income		**165**	2
Finance costs		**(20)**	(7)
Finance income/(costs), net	7	**145**	(5)
(Loss)/profit before income tax		**(5,185)**	4,983
Income tax credit/(expense)	8	**540**	(550)
(Loss)/profit for the period from continuing operations		**(4,645)**	4,433
Discontinued operations			
Loss for the period from discontinued operations		**(90)**	(17,232)
Loss for the period attributable to owners of the Company		**(4,735)**	(12,799)
Other comprehensive income/(expense)			
Item that may be subsequently reclassified to profit or loss:			
– Currency translation differences		**1,137**	3,000
– Reclassification adjustment for subsidiaries dissolved during the period		**(669)**	—
Other comprehensive income for the period		**468**	3,000
Total comprehensive expense for the period attributable to owners of the Company		**(4,267)**	(9,799)
(Loss)/Earnings per share from continuing and discontinued operations attributable to owners of the Company for the period	10		
Basic and diluted (HK cents)			
– from continuing operations		**(0.39)**	0.37
– from discontinued operations		**(0.01)**	(1.44)
Basic and diluted loss per share (HK cents)		**(0.40)**	(1.07)

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)
ASSETS			
Non-current assets			
Property, plant and equipment		**284**	199
Right-of-use assets		**1,011**	1,246
Financial asset at fair value through other comprehensive income ("**FVTOCI**")		**—**	1,623
Deferred income tax assets		**641**	29
		1,936	3,097
Current assets			
Trade receivables	11	**39,555**	25,143
Prepayments, deposits and other receivables		**1,904**	3,095
Income tax recoverable		**—**	286
Restricted bank deposits		**925**	668
Term deposits with original maturity of more than 3 months		**11,560**	11,130
Cash and cash equivalents		**1,389**	3,858
		55,333	44,180
Total assets		**57,269**	47,277

	Notes	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
EQUITY			
Equity attributable to the owners of the Company			
Share capital	12	**120**	120
Share premium		**88,248**	88,248
Financial asset at FVTOCI reserve		**—**	(1,500)
Exchange reserve		**1,729**	1,261
Statutory reserve		**1,810**	1,805
Accumulated losses		**(84,816)**	(78,576)
Total equity		**7,091**	11,358
LIABILITIES			
Non-current liabilities			
Lease liabilities		**551**	790
		551	790
Current liabilities			
Trade payables	13	**38,953**	24,266
Accruals and other payables		**3,098**	4,682
Contract liabilities		**—**	357
Lease liabilities		**512**	516
Income taxes payable		**3,786**	4,338
Amount due to immediate holding company		**3,278**	970
		49,627	35,129
Total liabilities		**50,178**	35,919
Total equity and liabilities		**57,269**	47,277

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Cinese International Group Holdings Limited (the "**Company**") was incorporated in Ontario, Canada on 18 August 2017 and continued in the Cayman Islands from 20 October 2017 as an exempted company with limited liability. The registered address of the Company is 4th Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

During the six months ended 30 June 2025, the Company and its subsidiaries (together, the "**Group**") were engaged in air ticket distribution, travel business process management, and travel products and services in the United States (the "**U.S.**"), Canada and the People's Republic of China (the "**PRC**").

During the six months ended 30 June 2026, the Group is engaged in travel products and services and private extracurricular coordination services in the PRC.

The Company is a subsidiary of Tomorrow Education Technology Limited, a company incorporated in the British Virgin Islands ("**BVI**"). The directors of the Company consider the ultimate holding company to be Tomorrow Education Holding Limited, a company incorporated in the BVI.

2 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 (the "**Interim Financial Statements**") have been prepared in accordance with the International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting" issued by International Accounting Standards Board (the "**IASB**") and the applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The unaudited condensed consolidated interim financial statements is presented in Hong Kong dollar ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

The Interim Financial Statements does not include all the notes of the type normally included in an annual financial statements. Accordingly, this announcement should be read in conjunction with the annual financial statements for the year ended 31 December 2025 ("**2025 annual report**") which have been prepared in accordance with IFRS Accounting Standards and any public announcements made by the Group during the interim reporting period.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE

The accounting policies adopted are consistent with those of the 2025 annual report, except for the application of certain new accounting policies and revised standards which became effective to the Group as set out below.

3.1 Adoption of revised IFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amended IFRS Accounting Standards issued by the IASB that are potentially relevant to and effective for the annual period beginning on or after 1 January 2026 for the preparation of the Interim Financial Statements.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments, and Contracts Referencing Nature-dependent Electricity
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements to IFRS Accounting Standards – Volume 11

The adoption of the above amended IFRS Accounting Standards has no material impact on the Group's result and financial position for the current or prior periods.

The Group has not early applied any new/revised standards or interpretation that is not yet effective for the current accounting period.

3.2 Use of judgements and estimates

In preparing the Interim Financial Statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 annual report.

4 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers that are used for making strategic decisions. The chief operating decision makers are identified as the executive directors of the Company. The chief operating decision makers regularly monitor and receive reports relating to the performance of the two (2025: three) lines of business the Group operates during the six months ended 30 June 2026. In this regard, management has identified two (2025: three) reportable operating segments, namely (1) Travel products and services and (2) Private extracurricular coordination services (2025: (1) Air ticket distribution, (2) Travel business process management, and (3) Travel products and services).

The major business activities during the six months ended 30 June 2026 for the two segments are summarised as follows:

— Travel products and services: The Group packages various travel products from suppliers into company-operated tours.

— Private extracurricular coordination services: The Group acts as an agent providing extracurricular classes to kindergarten students.

The major business activities during the six months ended 30 June 2025 for the three segments are summarised as follows:

— Air ticket distribution: The Group sells air tickets on behalf of airlines in exchange for margin income and incentive commissions from airlines.

— Travel business process management: The Group performs certain administrative and management services mainly for travel agencies in exchange for travel business process management fees.

— Travel products and services: The Group packages various travel products from suppliers into company-operated tours. The Group also sells other travel products and services, where the travellers are responsible for their trips using travel services sourced by the Group.

During the year ended 31 December 2025, the Group disposed of and ceased its interests in air ticket distribution segment, travel business process management segment, and travel products and services segment in the U.S. and Canada which was presented as "discontinued operations". The following segment information of the Group's business units does not include the discontinued operations

The performance of the operating segments is assessed based on segment revenue and a measure of segment operating results. Unallocated administrative expenses, other gains, net, ECLs allowance on financial assets, finance income/(costs), net and income tax credit/(expense) are not included in the segment results. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the Group's chief operating decision makers.

	Six months ended 30 June 2026		
	Travel products and services	**Private extracurricular coordination services**	**Total**
	HK$'000	**HK$'000**	**HK$'000**
Continuing operations			
Revenue from external customers	**30,289**	**539**	**30,828**
Timing of revenue recognition			
Over time	**30,289**	**539**	**30,828**
Segment results	**3,248**	**370**	**3,618**
Other gain, net			**35**
Provision of ECLs allowance on financial assets			**(2,413)**
Administrative and other expenses			**(6,570)**
Finance income, net			**145**
Loss before income tax			**(5,185)**
Income tax credit			**540**
Loss for the period			**(4,645)**
Other segment items:			
Depreciation of property, plant and equipment	**9**	**48**	**57**
Capital expenditure	**—**	**256**	**256**
Depreciation of right-of-use assets	**—**	**20**	**20**

	Six months ended 30 June 2025		
	Travel products and services	Private extracurricular coordination services	Total
	HK$'000	HK$'000	HK$'000
	(Re-presented)	(Re-presented)	(Re-presented)
Continuing operations			
Revenue from external customers	34,662	—	34,662
Timing of revenue recognition			
Over time	34,662	—	34,662
Segment results	6,599	—	6,599
Other gains, net			468
Reversal of ECLs allowance on financial assets			881
Administrative and other expenses			(2,960)
Finance costs, net			(5)
Profit before income tax			4,983
Income tax expense			(550)
Profit for the period			4,433
Other segment items:			
Depreciation of property, plant and equipment	—	—	—
Capital expenditure	—	—	—
Depreciation of right-of-use assets	—	—	—

Revenue from external parties contributing 10% or more of the total revenues from continuing operations of the Group is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
		(Re-presented)
Company A - travel products and services (note)	**9,489**	N/A
Company B - travel products and services (note)	**5,282**	N/A
Company C - travel products and services (note)	**4,280**	N/A
Company D - travel products and services (note)	**3,958**	3,821
Company E - travel products and services (note)	**N/A**	6,994
Company F - travel products and services (note)	**N/A**	6,139
Company G - travel products and services (note)	**N/A**	4,531
Company H - travel products and services (note)	**N/A**	4,265

Note: The customer did not contribute 10% or more of the total revenue of the Group in respective period.

There is no material inter-segment revenue.

The Group's revenue by geographical locations (as determined by the area or country in which the Group operates) is analysed as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
		(Re-presented)
The PRC	**30,828**	34,662
	30,828	34,662

5 OTHER INCOME AND OTHER GAINS, NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
		(Re-presented)
Continuing operations		
Foreign exchange (losses)/gains, net	**(100)**	468
Gain on disposal of property, plant and equipment	**135**	—
	35	468

6 EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
		(Re-presented)
Continuing operations		
Cost of package tours	**25,493**	26,311
Employee benefit expenses (including directors' emoluments)	**4,756**	3,093
Office, telecommunication and utility expenses	**142**	117
Depreciation of right-of-use assets	**239**	387
Short-term leases expenses	**1**	32
Auditor's remuneration		
– Audit service	**550**	215
– Non-audit service	**360**	161
Depreciation of property, plant and equipment	**137**	75
Legal and professional fees	**1,989**	514
Service fees		
Others	**113**	118
Total cost of sales and administrative expenses	**33,780**	31,023

7 FINANCE INCOME/(COSTS), NET

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
		(Re-presented)
Continuing operations		
Finance income		
– Bank interest income	**165**	2
Finance costs		
– Interest expense on lease liabilities	**(20)**	(7)
Finance income/(costs), net	**145**	(5)

8 INCOME TAX CREDIT/(EXPENSE)

Tax on assessable profits has been calculated at the applicable tax rates prevailing in the tax jurisdiction in which the Group operates.

PRC enterprise income tax has been provided at the rate of 25% for the six months ended 30 June 2026 (2025: 25%) on the Group's respective taxable income.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
		(Re-presented)
Continuing operations		
Current income tax		
– PRC enterprise income tax	**(1,214)**	(330)
– Over provision in prior years	**1,151**	—
Deferred income tax	**603**	(220)
Income tax credit/(expense)	**540**	(550)

Note: For the six months ended 30 June 2026 and 2025, the deferred income tax mainly represents a movement in temporary difference derived from ECLs allowance on financial assets.

9 DIVIDEND

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

10 LOSS/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
(Loss)/Profit attributable to owners of the Company (HK$'000)		
– from continuing operations	**(4,645)**	4,433
– from discontinued operations	**(90)**	(17,232)
Loss for the period	**(4,735)**	(12,799)
Weighted average number of ordinary shares in issue (Number of shares in thousand)	**1,200,000**	1,200,000
(Loss)/Earnings per share from continuing and discontinued operations attributable to owners of the Company for the period		
Basic and diluted (loss)/earnings per share (HK cents)		
– from continuing operations	**(0.39)**	0.37
– from discontinued operations	**(0.01)**	(1.44)
Loss per share for the period	**(0.40)**	(1.07)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Potential ordinary shares are dilutive when, and only when, their conversion to ordinary shares would increase losses per share. During the six months ended 30 June 2026 and 2025, the Group has no dilutive potential ordinary shares.

11 TRADE RECEIVABLES

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
Incentive commission receivables	**—**	1
Less: ECLs allowance	**—**	—
	—	1
Other trade receivables	**42,120**	25,256
Less: ECLs allowance	**(2,565)**	(114)
	39,555	25,142
	39,555	25,143

Other trade receivables primarily represent trade receivables from travel products and services (31 December 2025: trade receivables from travel products and services). The payment period from customers is generally ranged from 30 to 90 days (31 December 2025: ranged from 30 to 90 days).

The aging analysis of trade receivables based on invoice date is as follows:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
0 to 60 days	**10,307**	10,513
Over 60 days	**29,248**	14,630
	39,555	25,143

12 SHARE CAPITAL

	Number of ordinary shares ('000)	**Nominal value of ordinary shares HK$'000**
Authorised:		
Ordinary shares of HK$0.0001 each		
As at 1 January 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited)	90,000,000	9,000
Issued and fully paid:		
As at 1 January 2025, 31 December 2025 (audited) and 30 June 2026 (unaudited)	**1,200,000**	**120**

13 TRADE PAYABLES

The aging analysis of trade payables based on invoice date is as follows:

	As at 30 June 2026 HK$'000 (Unaudited)	As at 31 December 2025 HK$'000 (Audited)
0 to 30 days	**9,594**	3,415
31 to 60 days	**—**	108
61 to 90 days	**4,823**	414
Over 90 days	**24,536**	20,329
	38,953	24,266

14 DISCONTINUED OPERATIONS

On 29 August 2025, the Company's wholly owned subsidiary, BVTEHU Inc., and an independent third party entered into the sale and purchase agreement dated 29 August 2025 (the "**Agreement**") in relation to the disposal of the entire issued share capital of the BVTEHC Inc. (the "**Transaction**"), pursuant to which BVTEHU Inc. agreed to sell, and the independent third party agreed to purchase the entire issued share capital of the BVTEHC Inc. including its subsidiary, Tour East (Canada) Inc. (the Disposal Group), at a consideration of Canadian dollars CAD3,000,000 (equivalent to approximately HK$16,739,000), subject to adjustment. The consideration was subsequently adjusted to CAD2,250,000 (equivalent to approximately HK$12,554,000).

Completion of the Transaction in accordance with the terms of the Agreement (the "**Closing**") had taken place immediately after the entering of the Agreement. Upon Closing, the Company ceased to have any interest in the Disposal Group.

Meanwhile, in the last quarter of 2025, the Company's wholly owned subsidiary, Tour East Holidays (New York) Inc. had terminated all participation with Airlines Reporting Corporation ("**ARC**"), a company that provides ticket transaction settlement services between airlines and travel agencies (both traditional and online) and the travel management companies that sell their products in the U.S. (the "**Cessation**").

After the Closing and Cessation, the Group had ceased to operated its air ticket distribution business, business process management business and travel products and services business in the U.S. and Canada.

During the six months ended 30 June 2026, Tour East Holidays (New York) Inc. and certain investment holding companies incorporated in Canada and the British Virgin Islands that were related to the North America region businesses were also dissolved.

The operation of the disposal group and dissolved companies described above was presented as discontinued operations in the condensed consolidated interim financial statements.

The loss for the period from discontinued operations is set out below. The comparative figures in the condensed consolidated statement of comprehensive income have been restated to re-present the disposal group and dissolved companies as discontinued operations.

(a) Analysis of the result of the discontinued operations is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Revenue	**—**	13,018
Cost of sales	**—**	(5,396)
Gross profit	**—**	7,622
Other income	**—**	6
Other losses, net (Note)	**(94)**	(4,030)
Provision of ECLs allowance on financial assets	**—**	(3,574)
Selling expenses	**—**	(866)
Administrative and other expenses	**(519)**	(18,483)
Operating loss from discontinued operations	**(613)**	(19,325)
Finance income	**—**	8
Finance costs	**—**	(58)
Finance costs, net	**—**	(50)
Loss before income tax from discontinued operations	**(613)**	(19,375)
Income tax credit	**523**	2,143
Loss for the period from discontinued operations	**(90)**	(17,232)

Note: For the six months ended 30 June 2026, the other losses, net mainly represents (1) gain on derecognition of other payables upon dissolution of a subsidiary, (2) loss on derecognition of financial asset at FVTOCI and (3) foreign exchange losses, net (2025: foreign exchange losses, net).

(b) Analysis of cash flow of the discontinued operations is as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Net cash (used in)/generated from operating activities	**(1,050)**	11,277
Net cash generated from investing activities	**—**	203
Net cash used in financing activities	**—**	(821)
Net cash (outflows)/inflows	**(1,050)**	10,659

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

On 29 August 2025, the Group entered into a share purchase agreement with an affiliate of one of its customers to sell off its entire interest in an indirect wholly-owned subsidiary of the Company, BVTEHC Inc., along with its subsidiary, Tour East Holidays (Canada) Inc. (the "**Disposal Group**") for a consideration of CAD2.3 million (equivalent to approximately HK$12.6 million) (the "**Disposal**").

The Disposal Group operated the Group's air ticket distribution business, business process management business and travel products and services business in Canada. Completion of the Disposal took place on 29 August 2025. For details, please refer to the announcement of the Company dated 29 August 2025, the circular of the Company dated 25 September 2025, and the announcements of the Company dated 26 February 2026 and 17 March 2026.

Following the completion of the Disposal, as part of the Group's business strategies to focus on future growth and enhance its business portfolio in the PRC, the Group ceased to operate its air ticket distribution business, business process management business and travel products and services business in the North America region.

The Group will continue its existing business with a strategic focus on gathering resources and tapping into more growth opportunities in the PRC and will from time to time monitor and reassess its business portfolio. Where appropriate, the Group will take actions to optimise and improve its business structure and seek new business drivers, with a view to creating value for shareholders of the Company.

Furthermore, the Group successfully diversified its service portfolio by strategically commencing private extracurricular coordination services for kindergarten students in the Greater Bay Area of the PRC ("**Greater Bay Area**") during the second half of 2025. This business segment contributed approximately HK$0.5 million to the Group's revenue for the Period (six months ended 30 June 2025: nil). The successful launch of these services reflects the Group's strategic agility in identifying and capturing emerging opportunities within the

Greater Bay Area. As the segment is currently in its initial stage, the Group's primary focus during the Period was on establishing its brand presence and ensuring service quality within the region.

For the Period, the total revenue of the Group from continuing operations recorded a decrease of approximately HK$3.9 million or 11.2%, from approximately HK$34.7 million for the six months ended 30 June 2025 to approximately HK$30.8 million for the Period. The Group's revenue was mainly derived from the Travel Products and Services segment, which contributed approximately HK$30.3 million (representing approximately 98.3% of the total revenue from continuing operations). This core revenue stream was contributed by the Group's company-operated cultural tours in the Greater Bay Area, reflecting the Group's strategic business development in this region.

The gross profit of the Group from continuing operations decreased by approximately HK$3.2 million or 42.1%, from approximately HK$7.6 million for the six months ended 30 June 2025 to approximately HK$4.4 million for the Period. Such decrease was primarily attributable to intense price competition and an increase in operating costs for the Group's company-operated cultural tours.

The overall gross profit margin of the Group recorded a decrease of approximately 7.9 percentage points, from approximately 22.0% for the six months ended 30 June 2025 to approximately 14.1% for the Period. Such decrease was primarily attributable to the lower segment gross profit margin of the Travel Products and Services segment, which was negatively impacted by the aforementioned price competition and increased operating costs.

DIVIDENDS

In order to retain more cash to finance the working capital requirements and future development of the Group, the Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil). The Board will consider future dividend distribution in due course according to the Company's dividend policy.

FUTURE PROSPECT

Going forward, the Group will continue to consolidate its presence in the travel industries and develop the business of provision of private extracurricular coordination services for kindergarten students of the Greater Bay Area. In such connection, the Group has been exploring business opportunities to diversify its service portfolio and income stream by leveraging its knowledge and experience in the travel and cultural sectors, to (i) further explore the health and wellness tourism sector; (ii) to integrate its tourism-related resources with language and arts education services; and (iii) enhance its market penetration in the Greater Bay Area by developing high-quality, standardised education service models that cater to the evolving needs of students and parents in the region.

FINANCIAL REVIEW

CONTINUING OPERATIONS

REVENUE AND GROSS PROFIT MARGIN

The Group's revenue recorded a decrease of approximately HK$3.9 million or 11.2%, from approximately HK$34.7 million for the six months ended 30 June 2025 to approximately HK$30.8 million for the Period. The overall gross profit margin of the Group recorded a decrease of approximately 7.9 percentage points, from approximately 22.0% for the six months ended 30 June 2025 to approximately 14.1% for the Period.

Travel Products and Services

The revenue from travel products and services segment recorded a decrease of approximately HK$4.4 million or approximately 12.7%, from approximately HK$34.7 million for the six months ended 30 June 2025, to approximately HK$30.3 million for the Period. Such decrease was mainly attributable to the decrease in transaction volume of company-operated cultural tours in the Greater Bay Area following the competitive landscape within the Greater Bay Area. The segment gross profit decreased by approximately 48.7%, from approximately

HK$7.6 million for the six months ended 30 June 2025, to approximately HK$3.9 million for the Period. The segment gross profit margin was decrease by approximately 9.0 percentage points from 22.0% for the six months ended 30 June 2025 to 13.0% for the Period. Such decrease was primarily attributable to the lower segment gross profit margin of the Travel Products and Services segment, which was negatively impacted by the aforementioned price competition and increased operating costs.

Private Extracurricular Coordination Services

The revenue from private extracurricular coordination services segment was approximately HK$0.5 million for the Period. The Group has commenced to provide private extracurricular education services in the Greater Bay Area in 2^{nd} half of 2025. There was no segment revenue reported for private coordination services for the six months ended 30 June 2025.

Administrative expenses

The administrative expenses increased from approximately HK$4.0 million for the six months ended 30 June 2025 to approximately HK$7.3 million for the six months ended 30 June 2026, primarily due to an increase in average staff costs and higher legal and professional fees following the Disposal.

Discontinued Operations

After completion of the Disposal and the Cessation, the Group had ceased to operate its air ticket distribution business, business process management business and travel products and services business in the North America region. The Group recorded losses approximately HK$90,000 during the Period from the discontinued operation. For details, please refer to the Note 14 in this announcement.

Expected credit losses (“ECLs”) allowance on financial assets

The ECLs allowance on financial assets changed from reversal of ECLs allowance of approximately HK$0.9 million for the six months ended 30 June 2025 to provision of ECLs allowance of approximately HK$2.4 million for the Period. Such turnaround was mainly attributable to an increase in longer aged balances from certain debtors as at 30 June 2026, as compared to that as at 30 June 2025.

Loss for the period

The Group recognised a loss before income tax of approximately HK$5.2 million for the Period, as compared to the profit before income tax of approximately HK$5.0 million for the six months ended 30 June 2025. Such turnaround of profit before income tax to loss before income tax was mainly attributable to:

- a decrease in gross profit of approximately HK$3.2 million, driven by intense price competition and an increase in operating costs for the Group’s company-operated cultural tours as discussed in the sub-section headed “Revenue and Gross profit margin” above;

- an increase in administrative expenses of approximately HK$3.3 million, mainly due to an increase in average staff costs and higher legal and professional fees following the Disposal as discussed in the sub-section headed “Administrative expenses” above; and

- the recognition of a provision for ECLs on financial assets (being trade receivables) of approximately HK$2.4 million for the Period, as compared to a reversal of ECL of approximately HK$0.9 million recorded in the corresponding period in 2025 as discussed in the sub-section headed “ECLs allowance on financial assets” above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2026, the Group's primary source of funding included, among others, its own working capital, the net proceeds from the listing and the credit facilities provided by the Group's principal bank in Canada.

Net cash used in operating activities was approximately HK$5.0 million for the six months ended 30 June 2026, as compared to the net cash generated from operating activities of approximately HK$27.0 million for the six months ended 30 June 2025. Net cash used in investing activities was approximately HK$0.1 million for the six months ended 30 June 2026, as compared to the net cash used in investing activities of approximately HK$21.8 million for the six months ended 30 June 2025. Net cash generated from financing activities was approximately HK$2.1 million for the six months ended 30 June 2026, as compared to the net cash generated from financing activities of approximately HK$1.3 million for the six months ended 30 June 2025.

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately HK$1.4 million, representing a decrease of approximately 64.1% from approximately HK$3.9 million as at 31 December 2025.

The Group's gearing ratio is calculated based on total loans divided by the shareholders' equity at the end of the financial year/period and multiplied by 100%. As at 31 December 2025 and 30 June 2026, the Group has no debt since the completion of the Disposal, and hence the gearing ratio of the Period is 0%. Taking into consideration the Group's current bank balances and cash and the expected cash flow from operations, it is anticipated that the Company will have adequate financial resources to meet its ongoing operating and development requirements.

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Amount due to immediate holding company

As at 30 June 2026, the Group had amount due to immediate holding company of approximately HK$3.3 million, as compared to approximately HK$1.0 million as at 31 December 2025. Such amount due to immediate holding company was non-trade in nature, interest-free, unsecured, repayable on demand and on normal commercial terms or better, and constituted a fully exempt financial assistance received by the Group pursuant to Rule 14A.90 of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, with effect from 30 July 2026, Dr. Kou Chung Yin Mariana resigned as an executive Director, the chairperson of the Board, a member of the nomination committee of the Board, and an authorised representative of the Company. With effect from the same date, Ms. Liu Jieying was appointed as an executive Director, the chairperson of the Board, a member of the nomination committee of the Board, and an authorised representative of the Company. For further details, please refer to the announcement of the Company dated 30 July 2026.

Save as disclosed in this announcement, there are no significant events subsequent to the end of the Reporting Period which would materially affect the Group's operating and financial performance as at the date of this announcement.

FOREIGN EXCHANGE RISKS

The Group has foreign currency exposures that mainly arise from the balance of assets and liabilities in currencies other than the respective group companies' functional currencies. The Group's policy requires the management to control the Group's foreign exchange risk to an acceptable level by ensuring that the Group is able to obtain sufficient amount of United States dollar and Renminbi at acceptable exchange rate for meeting the payment obligations arising from business operations. Net foreign exchange losses from continuing operations of approximately HK$0.1 million were recorded for the six months ended 30 June 2026 and net foreign exchange gains from continuing operations of approximately HK$0.5 million were recorded for the six months ended 30 June 2025.

During the six months ended 30 June 2026, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 39 employees as compared to 37 employees as at 31 December 2025. The total staff costs from continuing operations incurred by the Group for the six months ended 30 June 2026 were approximately HK$4.8 million as compared to approximately HK$3.1 million for the six months ended 30 June 2025. The Group will regularly review its remuneration policy and the benefits to its employees with reference to market practice and the performance of individual employees. In addition, the Company has adopted a share option scheme on 7 May 2018 to attract and retain individuals with experience and ability, and to reward them for their contributions. For details, please refer to the paragraph headed "Share option scheme" below.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2026, no material acquisition and disposal of subsidiaries, associates or joint ventures, or significant investments were conducted by the Group. The Group had no significant investments as at 30 June 2026.

PLEDGE OF ASSETS

As at 30 June 2026, there was no pledge of assets by the Group.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities or guarantees.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have plans for material investments and capital assets as at 30 June 2026.

SHARE OPTION SCHEME

The Company has adopted a share option scheme on 7 May 2018 (the "**Share Option Scheme**"). Other than the Share Option Scheme, the Group has no share schemes under Chapter 17 of the Listing Rules. The Share Option Scheme is designed to motivate eligible participants, including executives and key employees, who may make a contribution to the Group, and enables the Group to attract and retain individuals with experience and ability and to reward them for their contributions. Since the adoption of the Share Option Scheme and up to the date of this announcement, no share options had been granted, exercised, lapsed or cancelled under the Share Option Scheme. There were 120,000,000 share options available for grant as at both 1 January 2026 and 30 June 2026, as no share options had been granted during the six months ended 30 June 2026.

INTERIM DIVIDENDS

The Board resolved not to declare any payment of interim dividend for the six months ended 30 June 2026 and 2025.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules during the six months ended 30 June 2026. The Board will continue to review and monitor the corporate governance status of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "**Model Code**"). The Company has made specific enquiries to all Directors, and all Directors have confirmed that they have complied with the Model Code and its code of conduct during the six months ended 30 June 2026 and up to the date of this announcement.

The Board has also adopted the Model Code as the guidelines for its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the securities of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

AUDIT COMMITTEE

The Company has established an audit committee on 7 May 2018 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and CG Code provision C.3 as set out in Appendix C1 to the Listing Rules. The primary duties of the audit committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Meetings of the audit committee shall be held at least twice a year. The audit committee currently consists of three independent non-executive Directors, namely Ms. Kwan Ka Yee, Mr. Tan Wentao and Mr. Lo Ying Kit, with Ms. Kwan Ka Yee serving as the chairperson.

REVIEW OF ACCOUNTS

The unaudited interim results and financial report of the Group for the six months ended 30 June 2026 have been reviewed by the audit committee and the audit committee is of the view that the interim results and financial report for the six months ended 30 June 2026 are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made. The external auditor has also reviewed the interim financial information of the Group for the six months ended 30 June 2026 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the International Auditing and Assurance Standard Board.

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

During the six months ended 30 June 2026 and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of both the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.cighl.com). The interim report of the Company for the period containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders and available on the same websites in due course.

By Order of the Board
Cinese International Group Holdings Limited
富盈環球集團控股有限公司
Ms. Liu Jieying
Chairperson and executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the executive Directors are Mr. Liu Xue Bin, Mr. Liu Jiefeng and Ms. Liu Jieying, and the independent non-executive Directors are Mr. Tan Wentao, Mr. Lo Ying Kit and Ms. Kwan Ka Yee.