CHINA WOOD
中木國際

CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED
中木國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1822)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of China Wood International Holding Co., Limited 中木國際控股有限公司 (the "**Company**") and its subsidiaries (collectively, the "**Group**") hereby announces the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026. This announcement, containing the full text of the 2026 interim report ("**Interim Report**") of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") in relation to information to accompany preliminary announcements of interim results. The printed version of the Interim Report will be delivered to the shareholders of the Company and will be published on the Stock Exchange website at www.hkexnews.hk and of the Company at www.chinawoodint.com.hk in due course.

PUBLICATION OF RESULTS ANNOUNCEMENT

This interim results announcement is available for viewing on the Stock Exchange website at www.hkexnews.hk and the Company at www.chinawoodint.com.hk.

By order of the Board
China Wood International Holding Co., Limited
中木國際控股有限公司
Lyu NingJiang
Chairman and Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises Mr. Lyu NingJiang (Chairman and CEO) and Ms. Ng Lai Ha as executive directors; Mr. Hu YongGang as non-executive director; and Mr. Pang MingLi, Mr. Chan Lik Shan and Mr. So Yin Wai as independent non-executive directors.

CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED

中木國際控股有限公司

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

(Stock Code 股份代號：1822)

Interim Report 2026 中期報告

Corporate Information
公司資料

DIRECTORS

Executive Directors

Mr. Lyu NingJiang *(Chairman and Chief Executive Officer)*
Ms. Ng Lai Ha

Non-executive Director

Mr. Hu YongGang

Independent Non-executive Directors

Mr. Pang MingLi
Mr. Chan Lik Shan
Mr. So Yin Wai

COMPANY SECRETARY

Mr. Lee Pak Chung

AUTHORISED REPRESENTATIVES

Mr. Lyu NingJiang
Mr. Lee Pak Chung

AUDIT COMMITTEE

Mr. Pang MingLi *(Chairman)*
Mr. Chan Lik Shan
Mr. So Yin Wai

NOMINATION COMMITTEE

Mr. Lyu NingJiang *(Chairman)*
Mr. Pang MingLi
Mr. Chan Lik Shan
Mr. So Yin Wai

REMUNERATION COMMITTEE

Mr. Pang MingLi *(Chairman)*
Mr. Chan Lik Shan
Mr. So Yin Wai

HONG KONG SHARE REGISTRAR

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

董事

執行董事

呂寧江先生*（主席兼首席執行官）*
吳麗霞女士

非執行董事

胡永剛先生

獨立非執行董事

龐明利先生
陳力山先生
蘇彥威先生

公司秘書

李柏聰先生

授權代表

呂寧江先生
李柏聰先生

審核委員會

龐明利先生*（主席）*
陳力山先生
蘇彥威先生

提名委員會

呂寧江先生*（主席）*
龐明利先生
陳力山先生
蘇彥威先生

薪酬委員會

龐明利先生*（主席）*
陳力山先生
蘇彥威先生

香港股份登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

Corporate Information
公司資料

WEBSITE

www.chinawoodint.com.hk

STOCK CODE

01822

LEGAL ADVISOR

(Hong Kong Law)
Bird & Bird
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Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch
Nanyang Commercial Bank, Limited

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
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188 Lockhart Road, Wanchai
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REGISTERED OFFICE

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Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
3rd floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

網址

www.chinawoodint.com.hk

股份代號

01822

法律顧問

(香港法例)
鴻鵠律師事務所有限公司
香港
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中環廣場
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主要往來銀行

交通銀行股份有限公司，香港分行
南洋商業銀行有限公司

核數師

長青(香港)會計師事務所有限公司
執業會計師
香港
灣仔駱克道188號
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註冊辦事處

Cricket Square, Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
金鐘夏愨道18號
海富中心
第2座11樓

主要股份過戶登記處

Suntera (Cayman) Limited
3rd floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

The principal activity of China Wood International Holding Co., Limited (the "**Company**") is investment holding. The Company and its subsidiaries (together the "**Group**") are principally engaged in (i) wood-related business, including the processing and distribution of furniture wood, and the manufacturing and sales of antique-style wood furniture and other wooden products; and (ii) food and beverage business in the People's Republic of China (the "**PRC**").

For the six months ended 30 June 2026 (the "**Reporting Period**"), the property sector in China is still struggling to emerge from the credit crisis after the government of the PRC cracked down on its debt levels in August 2020. Wood consumption is closely linked to the housing market and its demand for construction materials, flooring, furniture, and decorative items. According to the National Bureau of Statistics of the PRC, new housing sales declined by 18.0% in the first half of 2026 whereas Fitch predicted in July 2026 a further decline in property sales of 11% to 13% for 2026. As a result, the business environment in which the Group operates remains to be challenging and tough.

To counter the risks of over-exposure to the wood-related business and to capitalize on the Group's expertise and experience in the PRC marketing, the Company has been actively assessing the viability of business diversification. Since 2023, the Group has been actively studying business opportunities in areas including the functional food and beverage industry in the PRC. In light of the contingent liabilities arising from legal actions subsisted in the car rental business, its limited scale of operation, and taking into account of its future prospect, the Group discontinued the car rental business in October 2024 to release precious financial resources and management time in the functional food and beverage business in the PRC in the fourth quarter of 2024.

Wood-related Business

During the Reporting Period, the Company continued its efforts in developing its core wood-related business, including wood management, distribution and processing of wood and timber products as well as the processing and sale of antique-style wood furniture.

Given the growing competition and adverse business environment, the revenue generated from the wood-related business has decreased from approximately HK$133.0 million for the six months ended 30 June 2025 to approximately HK$98.9 million for the Reporting Period.

業務回顧

中木國際控股有限公司（「**本公司**」）之主要業務為投資控股。本公司及其附屬公司（統稱「**本集團**」）主要於中華人民共和國（「**中國**」）從事(i)木材相關業務，包括傢俬木材之加工及分銷以及於仿古木傢俬及其他木材產品之製造及銷售；及(ii)食品及飲品業務。

截至二零二六年六月三十日止六個月（「**報告期間**」），自二零二零年八月中國政府抑制債務水平後，中國的物業房產板塊仍未從信貸危機中走出來。木材消耗與房屋市場及其對建材、地板、家具及裝飾品的需求息息相關。根據中國國家統計局的資料，二零二六年上半年新房屋銷售額下跌18.0%，而惠譽於二零二六年七月預測，二零二六年房產銷售將進一步下降11%至13%。因此，本集團經營所在的商業環境仍然充滿挑戰和困難。

為應對木材相關業務所面臨的過度集中風險，並利用本集團於中國市場營銷的專業知識及經驗，本公司一直積極評估業務多元化的可行性。自二零二三年起，本集團一直積極研究包括中國功能性食品及飲品行業等領域的商機。鑑於汽車租賃業務因法律訴訟而產生的或然負債以及其有限的經營規模，並考慮到其未來前景，本集團於二零二四年十月終止汽車租賃業務，以便於二零二四年第四季度釋放寶貴的財務資源及管理時間於中國的功能性食品及飲品業務。

木材相關業務

報告期間內，本公司不斷努力開發其核心木材相關業務，包括木材管理、木材及木材產品的分銷及加工，以及仿古木傢俬的加工及銷售。

鑒於競爭日趨激烈且業務環境不利，木材相關業務產生的收益由截至二零二五年六月三十日止六個月的約133,000,000港元減少至報告期間的約98,900,000港元。

Management Discussion and Analysis
管理層討論及分析

Processing and distribution of furniture wood

Since late 2020, the Group has established various subsidiaries to develop the Group's core wood-related business, which is principally engaged in the provision of comprehensive supply chain management services and the processing and distribution of a variety of furniture woods, which mainly comprise of red mahogany wood, sandalwood, rosewood, pine wood, and fir wood, sourced in the PRC and overseas.

The Group's revenue generated from the processing and distribution of furniture wood for the Reporting Period amounted to approximately HK$86.7 million (2025 interim: approximately HK$120.2 million).

On 9 July 2026, the Company announced that Fame Steps Limited, a direct wholly-owned subsidiary of the Company, entered into the share sale agreement as vendor with Ms. Yang Lei, an independent third party who is not connected with the Company and its connected person (as defined under the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) as purchaser, pursuant to which the vendor has conditionally agreed to sell and the purchaser has conditionally agreed to purchase 100% interest of Asia Pacific Forestry Development (HK) Limited and its subsidiaries (the "**Target Group**"), at the consideration of HK$100,000 (the "**Disposal**").

The Target Group's current business mainly involves the processing and distribution of pine/fir wooden products, which falls within the lower-margin segment. Such products are generally used as construction or general-purpose materials and are characterised by lower unit selling prices, a lower level of value-added processing and a higher degree of standardisation and substitutability as compared with finished furniture products or higher-end hardwood products.

The board (the "**Board**") of directors (the "**Director(s)**") of the Company consider that the Target Group operates in a business segment which is subject to challenging market conditions, limited margin potential and uncertain prospects. In light of this, the Company considers it commercially prudent to exit this lower-margin segment and preserve its financial and management resources for the maintenance and further development of the Group's retained wood-related businesses, including antique-style wood furniture and other higher value-added wooden products.

傢俬木材加工及分銷

自二零二零年底以來，本集團已成立多間附屬公司以發展本集團核心木材相關業務，其主要從事提供綜合供應鏈管理服務及各種傢俬木材（主要包括在中國及海外採購的紅桃木、檀香木、薔薇木、松木及冷杉木）的加工及分銷。

本集團於報告期間自傢俬木材加工及分銷產生的收益約86,700,000港元（二零二五年中期：約120,200,000港元）。

於二零二六年七月九日，本公司公告譽步有限公司（本公司的直接全資附屬公司）作為賣方與楊蕾女士（彼為與本公司及其關聯人士（定義見香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」））並無關聯的獨立第三方）作為買方訂立股份出售協議。據此，賣方已有條件同意出售而買方已有條件同意購買亞太森林開發（香港）有限公司及其附屬公司（「**目標集團**」）之100%權益，代價為100,000港元（「**出售事項**」）。

目標集團當前的業務主要涉及加工及分銷松木／杉木木製品，所屬分部利潤率較低。該等產品一般用作建築用材或通用材料，對比傢俱製成品或高端的硬木產品而言，具備單位售價較低、增值加工空間較小、標準化程度及可替代性較高的特點。

本公司董事（「**董事**」）會（「**董事會**」）認為目標集團所處業務分部的市場環境充滿挑戰、利潤潛力有限、前景存在不確定性。有鑒於此，本公司認為，退出該利潤率較低分部，保存財務及管理資源以維持及進一步發展本集團保留的木材相關業務（包括仿古木傢俬及其他較高增值木製品）屬商業審慎之舉。

Management Discussion and Analysis
管理層討論及分析

The Disposal is subject to approval of the shareholders of the Company by ordinary resolution at an extraordinary general meeting to be held on 2 September 2026.

The Board wishes to emphasise that the Disposal does not represent the Group's exit from, or cessation of, its wood-related business. The Group has no present intention to discontinue or dispose of its remaining wood-related businesses after the completion of the Disposal. Instead, the Board regards that the Disposal forms part of the Group's adjustment of its business development strategy to optimise its business structure by disposing of the lower-margin pine/fir wood processing and distribution segment and focusing its resources on the retained higher value-added wood-related businesses. The Group will continue to seek further business opportunities in the remaining wood-related business and other business segment of the Group.

Following the completion of the Disposal, the Group intends to continue to develop its remaining wood-related business, including the processing and distribution of higher-margin furniture wood products and the manufacturing and sales of antique-style wood furniture and other wooden products. The retained wood-related business are expected to focus on products involving more premium timber, such as red mahogany wood, sandalwood and rosewood, which generally require more careful sourcing, higher craftsmanship, product differentiation and closer relationshipbuilding with higher-end customers.

As part of the business plan for the remaining wood-related business, the Group intends to strengthen its marketing and promotion efforts, including enhancement of marketing materials, participation in trade shows and exhibitions, and further development of customer relationships with higher-end clientele and business partners. The Group also intends to continue to review its product mix and customer base, with a view to allocating resources towards wood-related products with better margin potential and reducing exposure to standardised and lower value-added wooden products.

出售事項須經本公司股東在將於二零二六年九月二日舉行的股東特別大會上以普通決議案表決批准。

董事會謹此強調，出售事項並不代表本集團退出或終止其木材相關業務。本集團現時無意於完成出售事項後終止經營或出售其餘下木材相關業務。相反，董事會認為，出售事項乃本集團調整業務發展策略的一部分，旨在透過出售利潤率較低的松木／冷杉木加工及分銷分部，優化其業務結構，並將資源集中於餘下較高增值木材相關業務。本集團將繼續尋求本集團餘下木材相關業務及其他業務分部的進一步業務機遇。

於完成出售事項後，本集團擬持續發展其餘下木材相關業務，包括利潤率較高的傢俬木材產品的加工及分銷以及仿古木傢俬及其他木材產品的製造及銷售。預期餘下木材相關業務將專注於紅桃木、檀香木及薔薇木等更高端木材產品，該等產品通常要求更加謹慎的採購、更高的工藝、產品差異化及與高端客戶的緊密關係建立。

作為餘下木材相關業務的業務計劃的一部分，本集團擬加大其營銷推廣力度，包括強化營銷材料、參加貿易展會及展覽，以及進一步與高端客戶群體及業務合作夥伴建立客戶關係。此外，本集團擬持續檢討其產品組合及客戶群，以期將資源分配至具有更佳利潤潛力的木材相關產品，並降低標準化及附加值較低的木材產品的佔比。

Manufacturing and sales of antique-style wood furniture and other wooden products

In addition to the processing and distribution of furniture wood business, the Group continues to develop the manufacturing and sales of antique-style wood furniture and other wooden products business since 2022.

The Group's revenue generated from the manufacturing and sales of antique-style wood furniture and other wooden products amounted to approximately HK$12.2 million for the Reporting Period (2025 interim: approximately HK$12.8 million).

Food and Beverage Business

With an increasing disposable income and awareness of a healthy lifestyle, driven by the recent pandemic, the desire for a balanced and healthy diet has expanded rapidly in recent years in the PRC, resulting in significant growth in the functional food and beverage industry in the PRC and the Group expects that as China's population ages, the need for functional foods and beverage will be even higher, and so will the opportunities for businesses. According to the China Functional Foods Market Size & Outlook, 2023-2030, a research report published by Grand View Horizon Data Books, provides independent data to assist the Group in assessing the market size and growth potential of the functional food and beverage market in the PRC. The revenue of the PRC functional foods market was estimated at approximately US$36.77 billion in 2023 and is anticipated to grow to approximately US$67.69 billion by 2030, representing a compounded annual growth rate of approximately 9.1% during the forecast period. In light of the robust growth in the PRC functional foods market, the Board considers that it is in the interests of the Company and the shareholders of the Company as a whole for the Group to develop its functional food and beverage business in the PRC.

In the fourth quarter of 2024, the Company has established Shenzhen Weijianbao Food Technology Co. Ltd.* (深圳維健寶食品科技有限公司), a wholly-owned subsidiary of the Company in the PRC, to conduct functional food and beverage business in the PRC.

仿古木傢俬及其他木材產品的製造及銷售

除加工及分銷傢俬木材業務外，本集團自二零二二年起持續發展製造及銷售仿古木傢俬及其他木材產品業務。

本集團於報告期間自仿古木傢俬及其他木材產品的製造及銷售產生的收益約12,200,000港元（二零二五年中期：約12,800,000港元）。

食品及飲品業務

隨著國人可支配收入的增長及對健康生活方式認識的提高，在近期疫情的推動下，近年來對均衡健康飲食的需求迅速增長，帶動中國的功能性食品及飲品行業顯著增長，且本集團預期隨著中國人口不斷老齡化，人們對功能性食品及飲品的需求愈加旺盛，而這也將帶來更多商機。根據Grand View Horizon Data Books刊發的研究報告二零二三年至二零三零年中國功能性食品市場規模與展望（China Functional Foods Market Size & Outlook, 2023-2030），該報告提供獨立數據，協助本集團評估中國功能食品及飲料市場之市場規模及增長潛力。中國功能性食品市場於二零二三年的收益估計約為367.7億美元，預期到二零三零年將增長至約676.9億美元，即預測期間的複合年增長率約為9.1%。鑒於中國功能性食品市場的強勁增長，董事會認為本集團在中國發展其功能性食品及飲品業務符合本公司及本公司股東的整體利益。

於二零二四年第四季度，本公司已成立深圳維健寶食品科技有限公司，該公司為本公司於中國的全資附屬公司，於中國經營功能性食品及飲品業務。

* *English name for identification purposes only*

Management Discussion and Analysis
管理層討論及分析

For the Reporting Period, all revenue generated from the food and beverage business segment was derived from the sales and promotion of food and beverage products, supplied by third-party suppliers, under its own branding through direct sales channels in the PRC. The food and beverage products sold by the Group comprise three major types, namely (i) beauty nutrition products; (ii) gut microbiome regulation products; and (iii) weight management/healthy sweetening products. The Group adopts a cost-plus pricing strategy, with a mark-up of between 18% to 22% on the products sold. Although the food and beverage products are supplied by third-party suppliers, the Group has developed its own enhancements to the formulations of the products. The Group sells its food and beverage products under its own branding and intends to further boost sales through enhanced marketing activities.

於報告期間，食品及飲品業務分部產生之所有收益均來自透過中國直銷渠道銷售及推廣由第三方供應商供應的自有品牌食品及飲料產品。本集團所銷售之食品及飲料產品主要包括三類，即(i)美容營養產品；(ii)腸道微生物組調節產品；及(iii)體重管理／健康甜味產品。本集團採納成本加成定價策略，所售產品之加成幅度介乎18%至22%。儘管食品及飲料產品由第三方供應商供應，本集團已就該等產品之配方自行研發改良。本集團以其本身品牌銷售其食品及飲料產品，並擬透過加強營銷活動進一步提升銷售額。

The Group believes that the research and development of proprietary rights and technology related to the food and beverage business is key to attaining its competitive advantage. The Group is currently focusing its research and development in the areas of:- (a) high-throughput fermentation, mainly aimed at increasing the yield and purity of prebiotics, vitamins, amino acids, natural pigments, flavorings, and other food additives and functional ingredients; (b) correlation between microbiota and health food, mainly aimed at developing functional foods and beverages with clear clinical evidence addressing specific health issues (such as irritable bowel syndrome, metabolic syndrome); (c) genetic testing-based personalized nutrition, mainly aimed at developing new products that better meet the needs of specific consumer segments; and (d) gene-edited microbial production of food ingredients, mainly aimed at utilizing gene-editing technologies to efficiently precisely synthesize rare, expensive, food ingredients otherwise unobtainable through traditional methods.

本集團認為，食品及飲品業務相關專有權利與技術的研發是取得競爭優勢的關鍵。本集團目前的研發重點領域包括：(a)高通量發酵，主要旨在提高益生元、維生素、胺基酸、天然色素、香料及其他食品添加劑和功能性成分的產量和純度；(b)微生物群與健康食品的關聯性，主要旨在開發具有明確臨床證據的功能性食品和飲料，以解決特定的健康問題（例如腸躁症、代謝綜合症）；(c)基於基因檢測的個人化營養方案，主要旨在開發更能滿足特定消費群體需求的新產品；以及(d)基因編輯微生物生產食品成分，主要旨在利用基因編輯技術高效、精準地合成傳統方法無法獲得的稀有、昂貴食品成分。

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Subject to the success of the respective research and development projects, the Group plans to develop the following new products: (i) upon the successful completion of the research and development project on high-throughput fermentation (expected to be completed in the first half of 2028), a new line of "clean label" beauty gummies with natural colouring that are both more effective and more appealing to consumers; and (ii) upon the successful completion of the research and development project on correlation between microbiota and health food (expected to be completed in the first half of 2029), IBS Relief Yogurt Drink, a fermented dairy drink, like a kefir or yogurt beverage, fortified with specific probiotic strains clinically shown to alleviate symptoms of Irritable Bowel Syndrome (IBS), further enhanced with prebiotic fruit fibres, like orange bagasse, which could improve gut barrier integrity.

在各研發項目成功的前提下，本集團計劃開發以下新產品：(i)就高通量發酵開展的研發項目成功完成後（預期將於二零二八年上半年完成），開發一條新的「清潔標籤」美容軟糖產品線，採用更有效及對消費者更具吸引力的天然色素；及(ii)就腸道菌群與健康食品的關聯性開展的研發項目成功完成後（預期將於二零二九年上半年完成），開發緩解腸易激綜合症的酸奶飲料，一種發酵乳飲料，類似開菲爾或酸奶飲品，添加特定益生菌菌株（臨床表現可緩解腸易激綜合症(IBS)症狀），並進一步添加益生元水果纖維（如橙渣），有助於改善腸道屏障完整性。

FUTURE OUTLOOK

Given the positive results in the food and beverage business segment, the Group believes that it will be beneficial to further develop the functional food and beverage business in the PRC, through collaboration with key players in the food and beverage industry as well as development of intellectual property.

未來展望

考慮到食品及飲品業務分部的正面業績，本集團相信透過與食品及飲品行業的主要參與者合作及開發知識產權，將有利於進一步發展中國功能性食品及飲品業務。

FINANCIAL REVIEW

Results of the Group

Revenue

During the Reporting Period, the Group recorded a revenue of approximately HK$116.1 million, which represented a decrease of approximately 19.3% as compared to the revenue of approximately HK$143.8 million as recorded for the six months ended 30 June 2025. The decrease was mainly resulted from the decrease in turnover on wood-related business from approximately HK$133.0 million for the six months ended 30 June 2025 to approximately HK$98.7 million for the Reporting Period.

Cost of sales

Cost of sales of the Group dropped by approximately 20.9% from approximately HK$131.4 million for the six months ended 30 June 2025 to approximately HK$104.0 million for the Reporting Period. The decrease was mainly attributable to the decrease in sales volume of wood products goods during the Reporting Period.

財務回顧

集團業績

收益

報告期間內，本集團錄得收益約116,100,000港元，較截至二零二五年六月三十日止六個月錄得的收益約143,800,000港元減少約19.3%。該減少主要由於木材相關業務的營業額由截至二零二五年六月三十日止六個月的約133,000,000港元減少至報告期間的約98,700,000港元。

銷售成本

本集團的銷售成本由截至二零二五年六月三十日止六個月的約131,400,000港元下降約20.9%至報告期間的約104,000,000港元。該減少主要由於報告期間木製品銷量有所減少。

Management Discussion and Analysis
管理層討論及分析

Gross profit and margin

The Group recorded a gross profit of approximately HK$12.1 million for the Reporting Period, representing a decrease of approximately 2.4% as compared to the gross profit of approximately HK$12.4 million recorded in the prior period. The gross profit margin increased from 8.6% for the six months ended 30 June 2025 to 10.4% for the Reporting Period as a result of increase in sales proportion from the food and beverage business that yields a higher profit margin.

毛利及毛利率

報告期間，本集團錄得毛利約12,100,000港元，較過往期間錄得的毛利約12,400,000港元減少約2.4%。毛利率由截至二零二五年六月三十日止六個月的8.6%增加至報告期間的10.4%，乃由於食品及飲品業務（較高毛利率）在銷售比例的增加。

Other income

Other income for the Reporting Period was mainly attributable to exchange gain (2025 interim: mainly attributable to exchange gain).

其他收入

於報告期間的其他收入主要為匯兌收益（二零二五年中期：主要為匯兌收益）。

Selling and distribution expenses

Selling and distribution expenses of the Group increased from approximately HK$1.6 million for the six months ended 30 June 2025 to approximately HK$6.2 million for the Reporting Period. The increase was mainly attributable to marketing efforts in the food and beverage business segment.

銷售及分銷費用

本集團的銷售及分銷費用由截至二零二五年六月三十日止六個月的約1,600,000港元增加至報告期間的約6,200,000港元。該增加主要是由於食品及飲品業務分部的營銷工作所致。

Administrative expenses

Administrative expenses of the Group decreased by approximately 11.9% to approximately HK$7.4 million for the Reporting Period (2025 interim: approximately HK$8.4 million (restated)), mainly because of cost saving measures adopted by the Group.

行政費用

本集團的行政費用於報告期間減少約11.9%至約7,400,000港元（二零二五年中期：約8,400,000港元（經重列）），主要由於本集團採取節約成本措施所致。

Finance costs

Finance costs decreased from approximately HK$0.3 million for the six months ended 30 June 2025 to approximately HK$0.2 million for the Reporting Period.

融資成本

融資成本由截至二零二五年六月三十日止六個月的約300,000港元減少至報告期間的約200,000港元。

Income tax expense

PRC Enterprise Income Tax has been provided at a rate of 25% based on the assessable profit in accordance with the tax rules and regulations in the PRC (2025 interim: 25%).

所得稅開支

根據中國稅務規則及法規規定的應課稅溢利，中國企業所得稅按25%稅率（二零二五年中期：25%）計提撥備。

Liquidity and financial resources

As at 30 June 2026, cash and cash equivalents of the Group amounted to approximately HK$1.5 million (31 December 2025: approximately HK$1.2 million).

As discussed in the note 2 of the notes to the consolidated financial statement of the 2025 Annual Report, the Board is confident that the Group has sufficient financial resources to meet its debt repayment and finance needs for its operations for the foreseeable future.

流動資金及財務資源

本集團於二零二六年六月三十日的現金及現金等價物約為1,500,000港元（二零二五年十二月三十一日：約1,200,000港元）。

誠如二零二五年年報的綜合財務報表附註之附註2所論述，董事會深信，本集團於可見將來有充裕財務資源應付其債務還款及其業務的融資需要。

Gearing ratio

資產負債比率

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Total bank and other borrowings	銀行及其他借貸總額	**–**	–
Total assets	資產總值	**78,755**	90,292
Gearing ratio	資產負債比率	**0%**	0%

Capital structure

The capital of the Company comprises only ordinary shares. As at 30 June 2026, the total number of the ordinary shares of the Company was 986,898,680 of HK$0.01 each (31 December 2025: 986,898,680 of HK$0.10 each) (with an aggregate nominal value of approximately HK$9.87 million (31 December 2025: approximately HK$98.7 million)).

資本架構

本公司的資本僅由普通股組成。於二零二六年六月三十日，本公司普通股總數為986,898,680股每股面值0.01港元（二零二五年十二月三十一日：986,898,680股每股面值0.10港元）（面值總額約為9,870,000港元（二零二五年十二月三十一日：約98,700,000港元））。

Charges on the Group assets

At 30 June 2026, there was no charge on the Group's assets (31 December 2025: Nil).

本集團資產抵押

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

Management Discussion and Analysis
管理層討論及分析

Foreign currency exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred, and certain bank and other borrowings denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have Renminbi as their functional currencies, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling as at 30 June 2026 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

外匯風險

本集團的外匯風險主要來自所得收益或收入、所產生成本及開支以及以本集團營運單位功能貨幣以外的貨幣列值的若干銀行及其他借貸。就本集團以人民幣作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣（按功能貨幣於二零二六年六月三十日的現行匯率換算為外幣）列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

DIVIDENDS

The Board does not recommend the payment of any dividend for the Reporting Period (2025 interim: Nil).

股息

於報告期間，董事會不建議派付任何股息（二零二五年中期：無）。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 31 employees. Total staff costs, including directors emoluments, amounted to approximately HK$4.24 million for the Reporting Period. The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employee, as well as the results of the Group and the market conditions. The Group provided discretionary bonuses, medical insurance, provident fund contribution, education subsidy and training to its employees.

僱員及薪酬政策

於二零二六年六月三十日，本集團僱用合共31名僱員。於報告期間，員工成本總額（包括董事酬金）約為4,240,000港元。本集團的薪酬政策參照個別僱員的表現、資歷及經驗、本集團業績及市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金供款、教育津貼及培訓。

Other Information
其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO), as recorded in the register required to be kept under 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 Issuer (the "**Model Code**") set out in Appendix C3 to the Listing Rules were as follows:

Long positions in the shares of the Company (the "**Share**")

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；已記入根據證券及期貨條例第352條須存置登記冊內的權益；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）以其他方式知會本公司及聯交所的權益如下：

於本公司股份（「**股份**」）之好倉

Name of Director **董事姓名**	**Capacity/Nature of Interests** **身份／權益性質**	**Total number of Shares and underlying Shares held** (note 1) **所持股份及相關股份總數**（附註1）	**Approximate percentage of the Company's issued share capital** (note 3) **佔本公司已發行股本概約百分比**（附註3）
Mr. Lyu NingJiang ("**Mr. Lyu**") 呂寧江先生（「**呂先生**」）	Interest in a controlled corporation (note 2) 受控法團權益（附註2）	452,169,170 (L)	45.82%

Other Information
其他資料

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Share.

2. Mr. Lyu beneficially owns 100% of the share capital of Right Momentum Group Limited ("**Right Momentum**"). By virtue of the SFO. Mr. Lyu is deemed to be interested in 452,169,170 Shares held by Right Momentum representing approximately 45.82% of the entire issued share capital of the Company.

3. The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and represented the number of shares over the total issued share capital of the Company as at 30 June 2026 of 986,898,680 Shares.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 字母「L」指該人士於有關股份之「好倉」（定義見證券及期貨條例第XV部）。

2. 呂先生實益擁有Right Momentum Group Limited（「**Right Momentum**」）全部股本權益。根據證券及期貨條例，呂先生被視為於Right Momentum持有之452,169,170股股份中擁有權益，相當於本公司全部已發行股本約45.82%。

3. 有關百分比是根據按照證券及期貨條例存檔之相關披露表格披露，並代表相關股份數目除以本公司於二零二六年六月三十日全部已發行股本986,898,680股股份之數。

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉）；或須記入本公司根據證券及期貨條例第352條存置的登記冊內的任何其他權益或淡倉；或根據標準守則以其他方式知會本公司及聯交所的任何其他權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司股份、相關股份及債權證的權益及淡倉

於二零二六年六月三十日，據董事所知，下列人士（本公司董事除外）於本公司股份或相關股份中擁有的權益或淡倉（佔本公司已發行股本總額5%或以上）已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

Long position in the Shares:

股份的好倉：

Name of substantial shareholders **主要股東名稱／姓名**	**Capacity/Nature of interests** **身份／權益性質**	**Total number of Shares and underlying Shares held** (note 1) **所持股份及相關股份總數** (附註1)	**Approximate percentage of the Company's issued share capital** (note 3) **佔本公司已發行股本的概約百分比** (附註3)
Right Momentum (note 2) Right Momentum (附註2)	Beneficial owner 實益擁有者	452,196,170 (L)	45.82%

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Share.

2. These 452,196,170 Shares are registered in the name of Right Momentum (a company incorporated in the British Virgin Islands), the entire issued share capital of Right Momentum is owned as to 100% by Mr. Lyu.

3. The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and represented the number of shares over the total issued share capital of the Company as at 30 June 2026 of 986,898,680 Shares.

附註：

1. 字母「L」指該人士於有關股份之「好倉」（定義見證券及期貨條例第XV部）。

2. 此等452,196,170股股份乃以Right Momentum（一間於英屬維爾京群島註冊成立的公司）之名義登記，其全部已發行股本由呂先生100%擁有。

3. 有關百分比是根據按照證券及期貨條例存檔之相關披露表格披露，並代表相關股份數目除以本公司於二零二六年六月三十日全部已發行股本986,898,680股股份之數。

Other Information
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Save as disclosed above, as at 30 June 2026, no person (other than the Directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above) had a registered interest or a short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，概無人士（其權益載於上文「董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉」一節的董事除外）於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

SHARE OPTION SCHEME

The old share option scheme was adopted on 3 June 2016 and was terminated on 22 May 2026 (the "**Old Scheme**"). The new share option scheme (the "**Share Option Scheme**") of the Company was approved by the shareholders of the Company and adopted on 22 May 2026 and is valid for 10 years. The purpose of the Share Option Scheme is to enable the Board to grant share options ("**Share Option(s)**") to the eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Further details of the principal terms of the Share Option Scheme are set out in the circular of the Company dated 29 April 2026.

There was no option granted under the Old Scheme that remained outstanding as at the date of its termination on 22 May 2026. No further options have been granted subsequent to the aforesaid termination date of the Old Scheme.

Summary of the Share Option Scheme

1. Purpose of the Share Option Scheme:

   The purpose of the Share Option Scheme is to enable the Board to grant Share Options to the Eligible Participants (as defined below) as incentives or rewards for their contribution or potential contribution to the Group. The basis of eligibility of any of the Eligible Participants to the grant of Share Options shall be determined by the Board from time to time on the basis of the Board's opinion as to his contribution or potential contribution to the development and growth of the Group.

購股權計劃

舊購股權計劃於二零一六年六月三日獲採納並於二零二六年五月二十六日終止（「**舊計劃**」）。本公司新購股權計劃（「**購股權計劃**」）已獲本公司股東批准，並於二零二六年五月二十二日採納，有效期為十年。購股權計劃是為了讓董事會可授出購股權（「**購股權**」）予合資格參與者，以作為彼等對本集團所作出或將會作出的貢獻的激勵或獎賞。購股權計劃主要條款的進一步詳情載於本公司日期為二零二六年四月二十九日的通函。

於二零二六年五月二十二日的舊計劃終止日期，概無根據舊計劃授出而尚未行使之購股權。於上述舊計劃終止日期後，概無進一步授出購股權。

購股權計劃概要

1. 購股權計劃之宗旨：

   購股權計劃旨在讓董事會可向合資格參與者（定義見下文）授予購股權，作為對彼等於本集團所作出或將會作出的貢獻的激勵或獎勵。授予任何合資格參與者購股權資格的基準，應由董事會不時根據董事會認為彼對本集團的發展及成長所作出或將會作出的貢獻而釐定。

2. Participants of the Share Option Scheme:

(a) any director or employee of the Company or any of its subsidiaries ("**Employee Participant(s)**"); or

(b) any director or employee of any of the Company's holding companies, fellow subsidiaries or associated companies ("**Related Entity Participant(s)**"); or

(c) any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including independent contractors providing services of research and development; and independent contractors providing services of marketing (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity) ("**Service Provider(s)**").

Employee Participant(s), Related Entity Participant(s) and Service Provider(s) collectively referred to as the "**Eligible Participants**". The rules of the Share Option Scheme enable the Company to grant Share Options to Eligible Participants. The Directors are of the view that the adoption of the Share Option Scheme aligns with the market practice of providing incentives to Employee Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole. The Directors also consider that it is beneficial to include Service Providers and Related Entity Participants since a sustainable and stable relationship with them is essential to the business development of the Group. The Board may determine the Employee Participants' eligibility in its sole discretion by considering all relevant factors as appropriate and take into account criteria based on the nature of the contributions made by Service Providers and Related Entity Participants before granting Share Options to them. The Board in determining whether the Service Providers are eligible to participate in the Share Option Scheme will consider whether such services are in line with the Company's business need and the industry norm, desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, having regard to the Group's key business and market focuses from time to time.

2. 購股權計劃之參與者：

(a) 本公司或其任何附屬公司的任何董事或僱員（「**僱員參與者**」）；或

(b) 本公司控股公司、同系附屬公司或聯營公司的任何董事或僱員（「**關聯實體參與者**」）；或

(c) 在本集團正常及一般業務過程中持續或經常向本集團提供符合本集團長期發展利益的服務的任何人士，包括研發服務的獨立承包商；及提供市場營銷服務的獨立承包商（不包括為籌資、合併或收購提供諮詢服務的任何配售代理或財務顧問以及提供保證或被要求公正客觀地提供服務的專業服務提供者，如核數師或估值師）（「**服務提供者**」）。

僱員參與者、關聯實體參與者及服務提供者統稱為「**合資格參與者**」。購股權計劃規則將供本公司向合資格參與者授出購股權。董事認為，採納購股權計劃符合市場慣例，即向僱員參與者提供獎勵，激勵彼等為本集團之整體利益致力提升企業價值及實現長遠目標。董事亦認為，納入服務提供者及關聯實體參與者屬有利安排，因為與彼等維持可持續及穩定之關係對本集團業務發展至關重要。董事會可全權酌情考慮所有適用相關因素，釐定僱員參與者的參與資格，並於向服務提供者及關聯實體參與者授出購股權前，參考按彼等貢獻性質而訂立的準則。董事會在釐定服務提供者是否合資格參與購股權計劃時，將考慮有關服務是否符合本公司業務需要及行業常規、從商業角度而言是否屬適宜及必要，以及是否有助維持或提升本集團之競爭力，同時參考本集團不時之主要業務及市場重心。

Other Information
其他資料

3. (a) The maximum number of Shares in respect of which Share Options may be granted under the Share Option Scheme shall not, in aggregate, exceed 10.0% of the Shares in issue as at the date of approval of the Share Option Scheme, i.e. 98,689,868 (the "**Scheme Mandate Limit**").

   (b) The maximum number of Shares in respect of which Share Options may be granted to all Service Provider(s) under the Share Option Scheme shall not, in aggregate, exceed 2.0% of the Shares in issue as at the date of approval of the Share Option Scheme and 20.0% of the Scheme Mandate Limit, i.e. 19,737,973.

   (c) The number of Share Options available for grant under the Share Option Scheme as at 30 June 2026 and the date of this report is 98,689,868.

   (d) The number of Share Options available for grant to Service Provider(s) under the Share Option Scheme as at 30 June 2026 and the date of this report is 19,737,973.

   (e) The number of Shares that may be issued in respect of the Share Options granted under the Share Option Scheme and all other schemes or awards of the Company, if any, during the period under review (i.e. nil) divided by the weighted average number of Shares in issue for the period under review:

   Not applicable.

   (f) Total number of ordinary shares of HK$0.01 each in the share capital of the Company available for issue under the Share Option Scheme as at the date of this report:

   98,689,868 Shares.

   (g) Percentage of the issued share capital (excluding treasury shares) that it represents as at the date of this report:

   10.00%.

3. (a) 根據購股權計劃可授出購股權之最高股份數目合計不得超過購股權計劃批准當日已發行股份之10.0%，即98,689,868股（「**計劃授權限額**」）。

   (b) 根據購股權計劃可向所有服務提供者授出購股權之最高股份數目合計不得超過購股權計劃批准當日已發行股份之2.0%及計劃授權限額之20.0%，即19,737,973股。

   (c) 截至二零二六年六月三十日及於本報告日期，購股權計劃下可供授出的購股權數目為98,689,868份。

   (d) 截至二零二六年六月三十日及於本報告日期，計劃下可供授予服務提供者的購股權數目為19,737,973份。

   (e) 於報告期間內可就購股權計劃及本公司所有其他計劃或獎勵（如有）下授出之購股權發行之股份數目（即零）除以回顧期間已發行股份之加權平均數：

   不適用。

   (f) 於本報告日期，根據計劃，可供發行之本公司股本中每股面值0.01港元之普通股總數：

   98,689,868股股份。

   (g) 於本報告日期，其佔已發行股本（不包括庫存股份）百分比：

   10.00%。

4. The maximum entitlement of each Eligible Participant under the Share Options Scheme and all other schemes or awards of the Company, if any:

   Not to exceed an aggregate of 1.0% of the Shares in issue in any 12-month period unless approved by shareholders of the Company and meeting the other requirements as stipulated under the Share Option Scheme.

5. The period within which the Shares must be taken up under an Share Option:

   Within 10 years from the date on which necessary resolutions in relation to the Share Option Scheme have been approved by the shareholders of the Company in general meeting and the Stock Exchange granting the approval for the listing of and permission to deal in the Shares to be allotted and issued by the Company pursuant to the exercise of Share Options in accordance with the terms and conditions of the Share Option Scheme (i.e. 22 May 2026) (the "**Effective Date**") or such shorter period as the Board may determine.

6. The minimum period for which an Share Option must be vested:

   Not less than 12 months, save and except that Share Options to be granted to a Employee Participant may be subject to a vesting period of less than 12 months (or no vesting period) in the following circumstances:

   (a) grants of "make-whole" Share Options to new joiners to replace the share awards they forfeited when leaving the previous employer;

   (b) grants of Share Options to a Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;

   (c) grants of Share Options that are made in batches during a year for administrative and compliance reasons;

   (d) grants of Share Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period 12 months; and

4. 根據購股權計劃及本公司所有其他計劃或獎勵（如有），每名合資格參與者之配額上限：

   合共不超過任何12個月期間已發行股份之1.0%，惟獲本公司股東批准並符合購股權計劃規定的其他要求則作別論。

5. 必須根據購股權認購股份之期間：

   由本公司股東於股東大會上批准有關購股權計劃的必要決議案及聯交所批准本公司根據購股權計劃的條款及條件行使購股權而配發及發行的股份上市及允許買賣之日期（即二零二六年五月二十二日）（「**生效日期**」）起計十年，或董事會可能釐定之較短期間。

6. 購股權須歸屬之最短期間：

   不少於12個月，但在以下情況下，授予僱員參與者的購股權的歸屬期可能少於12個月（或無歸屬期）：

   (a) 向新加入者授出「補償性」購股權，以取代彼等在離開前僱主時喪失的股份獎勵；

   (b) 向因身故或殘疾或任何失控事件而終止僱傭的僱員參與者授出購股權；

   (c) 出於行政及合規原因於一年內分批授出購股權；

   (d) 授予具有混合或加速歸屬日程表（例如購股權可於12個月期間內平均歸屬）的購股權；及

(e) grants of Share Options with a total vesting and holding period of more than 12 months.

7. (a) The price payable on application or acceptance of the Share Option:

HK$1.00.

(b) The period within which payments or calls must or may be made:

No offer shall be capable of or open for acceptance after the expiry of ten years from the Effective Date.

(c) The period within which loans for the purposes of the payments or calls must be repaid:

Not applicable.

8. Basis of determining the exercise price:

The exercise price shall be determined by the Board and notified to each grantee under the offer letter and shall not be less than the highest of:

(a) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the relevant Share Option;

(b) the average closing price of a Share as stated in the daily quotations sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant of the relevant Share Option; and

(c) the nominal value of a Share.

9. The remaining life of the Share Option Scheme:

Approximately 9.9 years (expiring on 22 May 2036).

(e) 授予總歸屬及持有期超過12個月的購股權。

7. (a) 申請或接納購股權時須支付之款項：

1.00港元。

(b) 必須或可能作出付款或催繳之期間：

自生效日期起十年屆滿後，任何要約均不得或開放供接納。

(c) 就付款或催繳而言貸款必須償還之期間：

不適用。

8. 釐定行使價之基準：

行使價將由董事會釐定及根據要約函件通知各承授人，而金額不可低於以下各項中最高者：

(a) 於授出有關購股權日期，聯交所日報表所載之股份收市價；

(b) 緊接有關購股權授出日期前五個營業日，聯交所日報表所載股份之平均收市價；及

(c) 股份之面值。

9. 購股權計劃之餘下年期：

約9.9年（於二零三六年五月二十二日屆滿）。

Other Information
其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors 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 to acquire such rights in any other body corporate.

購買股份或債權證的安排

報告期間內概無向任何董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲取利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦非任何讓董事獲取任何其他法人團體該等權利之安排的訂約方。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by Directors. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard as set out in the Model Code throughout the Reporting Period.

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行本公司證券交易的守則。經本公司作出特定查詢後，全體董事確認已於整個報告期間內遵守標準守則所載規定標準。

CONSTITUTIONAL DOCUMENTS

The Company announced on 27 April 2026 that it proposed the adoption of the third amended and restated memorandum and articles of association (the "**Amended M&A**") of the Company to replace the existing amended and restated memorandum and articles of association of the Company.

The main reasons for the adoption of the Amended M&A include updates to facilitate electronic communication, to enhance corporate governance, to improve operational flexibility, and to make other consequential and housekeeping changes.

The proposed adoption of the Amended M&A was approved by the shareholders by way of special resolution at the annual general meeting held on 22 May 2026 and take effect thereafter.

憲章文件

本公司於二零二六年四月二十七日宣佈，建議採納本公司第三份經修訂及經重列組織章程大綱及細則（「**經修訂大綱及細則**」）以取代本公司現有經修訂及經重列組織章程大綱及細則。

採納經修訂大綱及細則的主要原因為包括為促進電子通信、加強企業管治、提高營運靈活性所作的更新，以及作出其他相應及內務更改變動。

建議採納經修訂大綱及細則已經股東於二零二六年五月二十二日舉行的股東週年大會上以特別決議案的方式批准並於其後生效。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Reporting Period.

購買、贖回或出售本公司的上市證券

於報告期間，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE

The Company had complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules throughout the Reporting Period except as described in the following:

企業管治

本公司於報告期間一直遵守上市規則附錄C1所載企業管治守則（「**企業管治守則**」）之守則條文，惟以下所述除外：

Other Information
其他資料

Code provision C.1.5 of the CG Code, provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Lyu Ning Jiang and Mr. Hu YongGang, a non-executive Director were unable to attend the annual general meeting of the Company held on 22 May 2026.

企業管治守則的守則條文第C.1.5條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以獲取股東意見，並對其有公正的了解。呂寧江先生及非執行董事胡永剛先生未能出席本公司於二零二六年五月二十二日舉行之股東週年大會。

Code provision C.2.1 of the CG Code sets out that the roles of the chairman and the chief executive officer ("**CEO**") should be separate and should not be performed by the same individual. The roles of the chairman and CEO of the Company are both assumed by Mr. Lyu, and the Board believes that the roles of both chairman and CEO of the Company vested in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans.

企業管治守則的守則條文第C.2.1條訂明，主席及首席執行官（「**首席執行官**」）的角色應有所區分，且不應由同一人士擔任。本公司主席及首席執行官的角色皆由呂先生承擔，而董事會認為，本公司主席及首席執行官的職務由同一人士擔任將使本公司於制定業務策略及實施業務計劃時實現更高回應性、效率及效益。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period from 1 April 2025 to 15 June 2025, the Company failed to meet the following requirements of the Listing Rules as a result of the resignation of Mr. Zhao Xianming, an independent non-executive Director ("**INED**"), on 1 April 2025:

1. the board of directors must include at least three independent non-executive directors, under Rule 3.10(1) of the Listing Rules; and

2. the audit committee comprising non-executive directors only and with a minimum of three members under Rule 3.21 of the Listing Rules.

Pursuant to Rule 3.10A of the Listing Rules, the number of independent non-executive directors of the Company shall represent not less than one-third of the Board throughout the year.

On 16 June 2025, Mr. Pang MingLi ("**Mr. Pang**") was appointed as an INED. Before Mr. Pang's appointment becoming effective on 16 June 2025, Mr. Pang has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Listing Rules and Mr. Pang has confirmed that he understands his obligations as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Pang has confirmed to

獨立非執行董事

於自二零二五年四月一日起至二零二五年六月十五日止期間，由於獨立非執行董事（「**獨立非執行董事**」）趙憲明先生於二零二五年四月一日辭任，故本公司未能符合上市規則之以下規定：

1. 上市規則第3.10(1)條之規定，即董事會必須包括至少三名獨立非執行董事；及

2. 上市規則第3.21條之規定，即審核委員會須僅由非執行董事組成及至少擁有三名成員。

根據上市規則第3.10A條，於整個年度內，本公司獨立非執行董事的人數須佔董事會人數不少於三分之一。

於二零二五年六月十六日，龐明利先生（「**龐先生**」）獲委任為獨立非執行董事。在龐先生於二零二五年六月十六日的委任生效前，龐先生已根據上市規則第3.09D條向一間合資格就香港法律提供意見的律師事務所取得法律意見，龐先生並確認彼明白其作為董事的責任，以及向聯交所作出虛假聲明或提供虛假資料可能招致的後果。龐先生已向本公司

the Company: (i) his independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) he has not had or is not having any financial or other interests in the business of the Group or any connection with any of the core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors which may have affected his independence at the time of his appointment.

確認以下事項：(i)彼就上市規則第3.13條所述各項因素的獨立性；(ii)彼未曾或不會於本集團業務中擁有任何財務或其他權益或與本公司任何核心關連人士（定義見上市規則）存在任何關連；及(iii)於彼獲委任時概無其他因素可能影響其獨立性。

The Company has thereafter complied with the above requirements of the Listing Rules.

其後本公司已符合上市規則上述規定。

AUDIT COMMITTEE REVIEW

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules. The Audit Committee of the Company, comprises all three INEDs, namely, Mr. Pang MingLi, Mr. Chan Lik Shan and Mr. So Yin Wai, and Mr. Pang MingLi is the chairman of the Audit Committee. The Audit Committee has reviewed with the management the accounting principles adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026.

審核委員會審閱

本公司已根據上市規則第3.21條以及上市規則附錄C1所載企業管治守則及企業管治報告成立審核委員會（「**審核委員會**」），並制定其書面職權範圍。本公司審核委員會的成員包括全體三名獨立非執行董事龐明利先生、陳力山先生及蘇彥威先生，而審核委員會主席為龐明利先生。審核委員會已與管理層審閱本集團所採納的會計原則及本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務報表。

EVENTS AFTER THE REPORTING PERIOD

Except as stated in this interim report, the Group has no significant events after the Reporting Period.

報告期間後事項

除於本中期報告所述外，本集團於報告期間後並無其他重大事項。

APPRECIATION

The Board would like to take this opportunity to express its gratitude to our customers and shareholders for their continuing support as well as our staff for their dedication and hard work.

致謝

董事會謹藉此機會對客戶及股東長期支持及員工專心致意努力不懈表示致意。

By order of the Board
China Wood International Holding Co., Limited
Lyu NingJiang
Chairman and Executive Director

Hong Kong, 31 August 2026

承董事會命
中木國際控股有限公司
主席兼執行董事
呂寧江

香港，二零二六年八月三十一日

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
未經審核簡明綜合損益及其他全面收入表

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

			Six months ended 30 June 截至六月三十日止六個月	
		Note *附註*	**2026** **二零二六年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核) (restated) (經重列)
Revenue	**收益**	*4*	**116,097**	143,776
Cost of sales	銷售成本		**(104,009)**	(131,416)
Gross profit	**毛利**		**12,088**	12,360
Other income	其他收入		**697**	282
Selling and distribution expenses	銷售及分銷費用		**(6,173)**	(1,635)
Administrative expenses	行政費用		**(7,424)**	(8,354)
Research and development costs	研究及開發成本		**(8,868)**	(2,021)
Other expenses	其他開支		**–**	(36)
(Loss)/profit from operations	**經營(虧損)/溢利**		**(9,680)**	596
Finance costs	融資成本	*5*	**(155)**	(327)
(Loss)/profit before tax	**除稅前(虧損)/溢利**	*6*	**(9,835)**	269
Income tax expense	所得稅開支	*7*	**(1,226)**	(1,198)
Loss for the period	**來自持續經營業務的期內虧損**		**(11,061)**	(929)
Other comprehensive income, net of tax	**其他全面收入，扣除稅項**			
Items that may be subsequently reclassified to profit or loss	*其後可能重新分類至損益的項目*			
Exchange difference arising on translation of foreign operations	換算境外業務的匯兌差額		**929**	314
Other comprehensive income for the period, net of tax	**期內其他全面收入，扣除稅項**		**929**	314
Total comprehensive loss for the period	**期內全面虧損總額**		**(10,132)**	(615)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
未經審核簡明綜合損益及其他全面收入表

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

			Six months ended 30 June 截至六月三十日止六個月	
		Note *附註*	**2026** **二零二六年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核) (restated) (經重列)
Loss for the period attributable to:	**以下各方應佔期內虧損：**			
Owners of the Company	本公司擁有人		**(11,061)**	(929)
Total comprehensive loss for the period attributable to:	**以下各方應佔期內全面虧損總額：**			
Owners of the Company	本公司擁有人		**(10,132)**	(615)
Loss per share attributable to owners of the Company:	**本公司擁有人應佔的來自持續經營業務及已終止經營業務的每股虧損：**			
Basic (HK cents)	基本(港仙)		**(1.12)**	(0.13)
Diluted (HK cents)	攤薄(港仙)		**N/A 不適用**	N/A 不適用

Unaudited Condensed Consolidated Statement of Financial Position
未經審核簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**17,025**	14,119
Right-of-use assets	使用權資產		**3,009**	5,388
Goodwill	商譽		**–**	–
Intangible assets	無形資產		**–**	–
			20,034	19,507
Current assets	**流動資產**			
Inventories	存貨		**1,826**	2,391
Trade receivables	應收賬款	*10*	**3,195**	1,663
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**52,200**	65,556
Cash and bank balances	現金及銀行結餘		**1,500**	1,175
			58,721	70,785
Current liabilities	**流動負債**			
Trade payables	應付賬款	*11*	**–**	–
Other payables and accruals	其他應付款項及應計款項		**12,621**	11,855
Lease liabilities	租賃負債		**2,325**	4,570
Tax payables	應付稅項		**1,417**	1,077
			16,363	17,502
Net current assets	**流動資產淨額**		**42,358**	53,283
Total assets less current liabilities	**總資產減流動負債**		**62,392**	72,790
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**592**	858
Deferred tax liabilities	遞延稅項負債		**–**	–
			592	858
NET ASSETS	**資產淨額**		**61,800**	71,932
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	*12*	**9,869**	98,690
Reserves	儲備		**51,931**	(26,758)
TOTAL EQUITY	**權益總額**		**61,800**	71,932

Unaudited Condensed Consolidated Statement of Changes in Equity
未經審核簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 股本儲備 HK$'000 千港元	Foreign currency translation reserve 外幣匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2026 (Audited)	於二零二六年一月一日（經審核）	98,690	139,901	–	(1,615)	(165,044)	71,932
Loss for the period	期內虧損	–	–	–	–	(11,061)	(11,061)
Other comprehensive income for the period: Exchange differences arising on translation of foreign operations	期內其他全面收入：換算境外業務產生之匯兌差額	–	–	–	929	–	929
Total comprehensive income/(loss) for the period	期內全面收入／（虧損）總額	98,690	139,901	–	(686)	(176,105)	61,800
Capital Reduction and Sub-division (Note 12)	股本削減及拆細（附註12）	(88,821)	–	–	–	88,821	–
At 30 June 2026 (Unaudited)	於二零二六年六月三十日（未經審核）	9,869	139,901	–	(686)	(87,284)	61,800

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital reserve 股本儲備 HK$'000 千港元	Foreign currency translation reserve 外幣匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日（經審核）	41,122	136,339	–	(3,947)	(134,279)	39,235
Loss for the period	期內虧損	–	–	–	–	(929)	(929)
Other comprehensive income for the period: Exchange differences arising on translation of foreign operations	期內其他全面收入：換算境外業務產生之匯兌差額	–	–	–	314	–	314
Total comprehensive income/(loss) for the period	期內全面收入／（虧損）總額	–	–	–	314	(929)	(615)
Issue of new shares upon rights issue, net (Note 12)	供股後發行新股份淨額（附註12）	41,122	3,781	–	–	–	44,903
At 30 June 2025 (Unaudited)	於二零二五年六月三十日（未經審核）	82,244	140,120	–	(3,633)	(135,208)	83,523

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

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

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	**經營活動**		
Cash generated from/(used in) operations	經營所得／(所用)現金	**8,553**	(27,915)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	**8,553**	(27,915)
INVESTING ACTIVITIES	**投資活動**		
Purchases of property, plant and equipment	購買物業、廠房及設備	**(4,564)**	(5,989)
Net cash used in investing activities	投資活動所用現金淨額	**(4,564)**	(5,989)
FINANCING ACTIVITIES	**融資活動**		
Proceeds from issue of new shares upon right issue	供股後發行新股份之所得款項	**–**	44,903
Interest element of lease rental paid	已付租賃租金的利息部分	**(152)**	(326)
Capital element of lease rental paid	已付租賃租金的本金部分	**(2,531)**	(2,359)
Interest and bank charges paid	已付利息及銀行手續費	**(3)**	(1)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	**(2,686)**	42,217
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**	**1,303**	8,313
Cash and cash equivalents at beginning of period	期初現金及現金等價物	**1,175**	706
Effect of foreign exchange rate changes	外匯利率變動的影響	**(978)**	(1,736)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**1,500**	7,283

Notes to the Unaudited Condensed Consolidated Interim Financial Statements
未經審核簡明綜合中期財務報表附註

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

1. CORPORATE INFORMATION

China Wood International Holding Co., Limited ("**the Company**" and collectively with its subsidiaries, the "**Group**") was incorporated in the Cayman Islands with limited liabilities. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The address of its principal place of business in Hong Kong Special Administrative Region is 11th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company and the Group is principally engaged in (i) wood-related business, including the processing and distribution of furniture wood, and the manufacturing and sales of antique-style wood furniture and other wooden products; and (ii) food and beverage business in the People's Republic of China (the "**PRC**").

1. 公司資料

中木國際控股有限公司(「**本公司**」,連同其附屬公司合稱為「**本集團**」)為一間於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

香港特別行政區主要營業地址為香港金鐘夏慤道18號海富中心第2座11樓。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司及本集團主要於中華人民共和國(「**中國**」)從事(i)木材相關業務,包括傢俬木材的加工及分銷以及仿古木傢俬及其他木材產品的製造及銷售;及(ii)食品及飲品業務。

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 (the "**Reporting Period**") have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The accounting policies and methods of computation adopted in the unaudited condensed consolidated interim financial statements for the Reporting Period are consistent with those followed in the preparation of the Group's audited annual consolidated financial statements for the year ended 31 December 2025.

The unaudited condensed consolidated interim financial statements of the Group are presented in Hong Kong dollars ("**HK$**") which is same as the functional currency of the Company. The unaudited condensed consolidated interim financial statements are presented in the nearest thousand ("**HK$'000**") unless otherwise stated.

2. 編製基準

本集團截至二零二六年六月三十日止六個月(「**報告期間**」)之未經審核簡明綜合中期財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)之適用披露規定編製。於報告期間,未經審核簡明綜合中期財務報表所採用的會計政策及計算方法與編製本集團截至二零二五年十二月三十一日止年度之經審核年度綜合財務報表所依循者一致。

本集團之未經審核簡明綜合中期財務報表以港元(「**港元**」)呈列,港元亦為本公司的功能貨幣。除另有說明者外,未經審核簡明綜合中期財務報表均湊整至最接近千位(「**千港元**」)呈列。

2. BASIS OF PREPARATION (continued)

Application of amendments to HKFRSs and HKASs

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (the "**HKFRSs**") and HKASs issued by the HKICPA, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

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

The application of the amendments to HKFRSs and HKASs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

Going concern assumption

The Group incurred a loss for the period of approximately HK$11,061,000 for the Reporting Period, and a net cash inflow from operating activities of approximately HK$8,553,000, and as of 30 June 2026, the Group had a relatively low cash and bank balances of approximately HK$1,500,000 which is far below the current liabilities of approximately HK$16,363,000.

2. 編製基準(續)

應用香港財務報告準則及香港會計準則修訂

於本中期期間，本集團於編製其未經審核簡明綜合中期財務報表時，已應用於二零二六年一月一日或之後開始的年度期間強制生效的由香港會計師公會頒佈的下列香港財務報告準則(「**香港財務報告準則**」)及香港會計準則修訂：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則的年度改進－第11冊

於本中期期間應用香港財務報告準則及香港會計準則修訂並無對本集團於本期間及以往期間的財務狀況及表現及／或載列於該等未經審核簡明綜合中期財務報表的披露造成重大影響。

持續經營假設

本集團於報告期間錄得本期間虧損約11,061,000港元，及經營活動之現金流入淨額約8,553,000港元，而於二零二六年六月三十日，本集團現金及銀行結餘處於約1,500,000港元的相對較低水平，遠低於流動負債約16,363,000港元。

2. BASIS OF PREPARATION (continued)

Going concern assumption

To mitigate the Group's liquidity pressure and improve its cashflows, management has implemented or will adopt certain plans and measures as follows: (i) the Group will continue to take proactive measures to improve operating cash flow by controlling administrative costs and containing capital expenditure; and (ii) the ultimate controlling party agreed to provide financial support to finance the Group's working capital requirements. On 18 June 2026, the Company announced the proposed rights issue on the basis of one (1) rights share for every one (1) existing share then in issue at the subscription price of HK$0.077 per rights share on a non-underwritten basis to issue up to 986,898,680 rights share and to raise up to approximately HK$77 million, before expenses.

On 31 August 2026, the Company announced that a total of 19 valid acceptances for a total of 580,312,539 rights shares had been received, representing approximately 58.80% of the total number of offered rights shares. Accordingly, the Rights Issue was undersubscribed by 406,586,141 rights shares, representing approximately 41.20% of the total number of the offered rights shares.

The Company will make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the 406,586,141 unsubscribed rights shares by offering such unsubscribed rights shares to independent placees through a placing agent on a best effort basis.

Please refer to the Company's announcement dated 18 June 2026 and 31 August 2026; and the prospectus dated 14 August 2026 for details.

2. 編製基準(續)

持續經營假設

為緩解本集團的流動性壓力及改善其現金流，管理層已實行或將採納下列若干計劃及措施：(i)本集團將繼續主動採取措施，通過控制行政成本及遏制資本支出以改善營運現金流；及(ii)最終控制方同意提供財務支援為本集團的營運資本需求提供資金。於二零二六年六月十八日，本公司公告建議按當時每一(1)股現有已發行股份獲發一(1)股供股股份之基準以認購價每股供股股份0.077港元以非包銷基準進行供股發行最多986,898,680股供股股份集資最多約77,000,000港元(開支前)。

本公司於二零二六年八月三十一日公告共接獲19份有效接納，合共580,312,539股供股股份，佔發售股份總數約58.80%。因此，供股認購不足，有406,586,141股供股股份未獲認購，佔發售供股股份總數約41.20%。

本公司將根據上市規則第7.21(1)(b)條所述作出安排，透過配售代理按盡力基準向獨立承配人提呈發售未獲認購供股股份之方式出售406,586,141股未獲認購供股股份。

詳情請參閱本公司於二零二六年六月十八日及二零二六年八月三十一日的公告；及二零二六年八月十四日的供股章程。

2. BASIS OF PREPARATION (continued)

Going concern assumption (continued)

Management has prepared cash flow projections that cover a period of not less than twelve months from the date of this interim report. The board (the "**Board**") of directors of the Company (the "**Directors**") are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the date of this interim report. Accordingly, the Directors are satisfied that it is appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed consolidated interim financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the unaudited condensed consolidated interim financial statements.

2. 編製基準（續）

持續經營假設（續）

管理層已編製涵蓋自本中期報告日期起計不少於十二個月的現金流量預測。本公司董事（「**董事**」）會（「**董事會**」）認為，本集團將有足夠的營運資金為其經營提供資金，並於本中期報告日期起的十二個月內履行其到期的財務義務。因此，董事信納，按持續經營基準編製未經審核簡明綜合中期財務報表乃屬恰當。

倘本集團未能繼續持續經營，則須對未經審核簡明綜合中期財務報表作出調整，將資產價值撇減至其可收回金額，就可能產生的其他負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在未經審核簡明綜合中期財務報表中。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has the reportable operating segments during the Reporting Period, as follows:

(a) Wood-related business segment – primarily engages in the processing and distribution of furniture wood and the manufacturing and sales of antique-style wood furniture and other wooden products; and

(b) Food and beverage segment – primarily engages in functional food and beverage business in the PRC.

3. 經營分部資料

就管理目的而言，本集團按產品及服務界定業務單位，並於報告期間擁有須予申報之經營分部，如下：

(a) 木材相關業務分部—主要從事傢俬木材加工及分銷，以及仿古木傢俬及其他木材產品的製造及銷售；及

(b) 食品及飲品分部—主要於中國從事功能食品及飲品業務。

3. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which exclude unallocated interest income, unallocated other income and gains, unallocated depreciation, unallocated finance costs, as well as corporate and other unallocated expenses.

Segment assets exclude other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

3. 經營分部資料(續)

為作出資源分配決策及評估表現，管理層個別監察本集團經營分部的業績。分部表現乃按須予申報分部業績進行評估，惟不包括未分配利息收入、未分配其他收入及收益、未分配折舊、未分配融資成本以及企業及其他未分配開支。

分部資產不包括其他未分配總公司及企業資產，原因為該等資產均以集團為基礎進行管理。

分部負債不包括銀行及其他借貸、應付稅項以及其他未分配總公司及企業負債，原因為該等負債均以集團為基礎進行管理。

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

		Wood-related business 木材相關業務 Six months ended 30 June 截至六月三十日止六個月		Food and beverage 食品及飲品 Six months ended 30 June 截至六月三十日止六個月		Total 總計 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)	**2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)	**2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益						
Sales of goods	銷售貨品	**98,867**	132,984	**17,230**	10,792	**116,097**	143,776

		Wood-related business 木材相關業務		Food and beverage 食品及飲品		Total 總計	
		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)	**30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Segment assets	**分部資產**	**51,905**	56,670	**24,228**	32,010	**76,133**	88,680
Reconciliation:	對賬：						
Corporate and other unallocated assets	企業及其他未分配資產					**2,622**	1,612
Total assets	資產總值					**78,755**	90,292
Segment liabilities	**分部負債**	**8,245**	11,850	**1,969**	1,681	**10,214**	13,531
Reconciliation:	對賬：						
Corporate and other unallocated liabilities	企業及其他未分配負債					**6,741**	4,829
Total liabilities	負債總額					**16,955**	18,360

Geographical information

No separate geographical information is presented as the Group's revenue from external customers is solely derived from its operations in the PRC (including Hong Kong) and all of the Group's non-current assets are located in the PRC (including Hong Kong).

地區資料

由於本集團來自外部客戶的收益完全源自其於中國(包括香港)的營運,且本集團的所有非流動資產均位於中國(包括香港),故並無單獨呈列地區資料。

Revenue from major customers

During the Reporting Period, the Group has recorded no customer (2025 interim: Nil), which amounted to 10 per cent or more of the Group's total revenue.

來自主要客戶的收益

於報告期間,本集團並無錄得收益額佔本集團總收益的10%或以上的客戶(二零二五年中期:無)。

4. REVENUE

4. 收益

Disaggregation of revenue from contract with customers by major products or service line for the periods is as follows:

期內，按主要產品或服務線的客戶合約收益分拆如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from continuing operations	**來自持續經營業務的收益**		
Contracts with customers within the scope of HKFRS 15:	於香港財務報告準則第15號範疇內的客戶合約：		
Sales of goods	銷售貨品	**116,097**	143,776

The Group derives revenue from the transfer of goods at a point in time in the following major product line and geographical regions:

本集團的收益源於某個時間點在以下主要產品線及地區轉移產品：

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK$'000	HK$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Time of revenue recognition:	確認收益的時間：		
At a point in time	於某個時間點	**116,097**	143,776
Geographical market:	地區市場：		
The PRC (including Hong Kong)	中國（包括香港）	**116,097**	143,776

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	**152**	326
Bank charges	銀行手續費	**3**	1
		155	327

6. (LOSS)/PROFIT BEFORE TAX

6. 除稅前(虧損)／溢利

The Group's (loss)/profit before tax from continuing operations is arrived at after charging the followings:

本集團來自持續經營業務之除稅前(虧損)／溢利經扣除以下各項達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Cost of sales	銷售成本	**104,009**	131,416
Depreciation on property, plant and equipment	物業、廠房及設備折舊	**1,668**	223
Depreciation on right-of-use-assets	使用權資產折舊	**2,422**	2,389
Research and development costs#	研究及開發成本#	**8,868**	2,021
Other lease expenses*	其他租賃開支*	**1,288**	26

All research and development costs are charged to the statement of profit or loss as incurred.

所有研究及開發成本於產生時計入損益表內。

* These expenses relate to short-term leases. They are directly charged as expenses and are not included in the measurement of lease liabilities under HKFRS 16.

* 該等開支與短期租賃有關。根據香港財務報告準則第16號，該等開支直接列賬為開支，且計量租賃負債時不會計算在內。

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Continuing operations	**持續經營業務**		
Current – PRC Enterprise Income Tax	即期－中國企業所得稅		
Charge for the period	期內開支	**1,226**	1,198

No provision of Hong Kong Profits Tax, and any other tax has been provided in the unaudited condensed consolidated interim financial statement (2025 interim: Nil).

未經審核簡明綜合中期財務報表並無就香港利得稅及任何其他稅項計提撥備（二零二五年中期：無）。

PRC Enterprise Income Tax has been provided at a rate of 25% (2025 interim: 25%) based on the assessable profit in accordance with the tax rules and regulations in the PRC.

根據中國稅務規則及法規，中國企業所得稅基於應課稅溢利按25%（二零二五年中期：25%）稅率計提撥備。

8. DIVIDEND

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

8. 股息

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

9. LOSS PER SHARE

a. Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company and the weighted average number of ordinary shares in issue during the periods.

The calculation of basic loss per share is based on:

9. 每股虧損

a. 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔的期內虧損及期內已發行普通股的加權平均數計算。

每股基本虧損的計算乃基於：

		Number of shares 股份數目	
		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審核)
Number of shares	**股份數目**		
Weighted average number of shares in issue during the period for the purpose of calculating basic loss per share	用於計算每股基本虧損的期內已發行股份加權平均股數	**986,898,680**	721,801,778

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Loss	**虧損**		
Loss attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損的本公司擁有人應佔虧損	**(11,061)**	(929)

9. LOSS PER SHARE (continued)

a. Basic loss per share (continued)

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

9. 每股虧損(續)

a. 每股基本虧損(續)

按下列各項計算來自持續經營業務每股基本虧損：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Loss attributable to the owners of the company for the purpose of basic and diluted loss per share	用於計算每股基本虧損的本公司擁有人應佔虧損	**(11,061)**	(929)

b. Diluted loss per share

No diluted loss per share has been presented as there were no potential dilutive shares outstanding for the six months ended 30 June 2026 and 2025.

b. 每股攤薄虧損

於截至二零二六年及二零二五年六月三十日止六個月，並無呈列每股攤薄虧損，原因為並無已發行在外之潛在攤薄股份。

10. TRADE RECEIVABLES

10. 應收賬款

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	**3,195**	1,704
Less: Allowance for expected credit losses ("**ECLs**")	減：預期信貸虧損（「**預期信貸虧損**」）撥備	**–**	(41)
		3,195	1,663

The Group's trading terms with its customers are mainly on credit with credit period generally ranging from 0 to 90 days, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding trade receivables. Overdue balances are reviewed regularly by senior management.

本集團與客戶主要按信貸方式訂立貿易條款，信貸期一般為介乎0至90天，在若干情況下可能更長。本集團致力維持嚴格監控逾期應收賬款。高級管理人員會定期審閱逾期之結餘。

The ageing analysis of the trade receivables based on the invoice date, and net of allowance for ECLs, is as follows:

根據發票日期，應收賬款（經扣除預期信貸虧損撥備）的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 90 days	90天內	**3,195**	1,663
Over 90 days within 1 year	超過90天及一年內	**–**	–
		3,195	1,663

11. TRADE PAYABLES

The ageing analysis of the trade payables, based on the invoice date, is as follows:

11. 應付賬款

根據發票日期，應付賬款的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Over 365 days	365天以上	–	–
		–	–

The trade payables are interest-free and are normally settled in 30 to 90 days after the month-end statement.

應付賬款為免息，且一般於月結後30至90天結算。

12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	Amount (HK$'000) 金額 (千港元)
Authorised:	**法定：**		
At 1 January 2025 and 31 December 2025 ordinary shares of HK$0.10 each (Audited)	於二零二五年一月一日及二零二五年十二月三十一日普通股每股面值0.10港元（經審核）	2,000,000,000	200,000
Capital Reduction and Sub-division (Note)	股本削減及拆細（附註）	18,000,000,000	–
At 30 June 2026 ordinary shares of HK$0.01 each (Unaudited)	**於二零二六年六月三十一日普通股每股面值0.01港元（未經審核）**	**20,000,000,000**	**200,000**
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2025 and 31 December 2025 ordinary shares of HK$0.10 each (Audited)	於二零二五年一月一日及二零二五年十二月三十一日普通股每股面值0.10港元（經審核）	986,898,680	98,690
Capital Reduction and Sub-division (note)	股本削減及拆細（附註）	–	(88,821)
At 30 June 2026 ordinary share of HK$0.01 each (Unaudited)	**於二零二六年六月三十日普通股每股面值0.01港元（未經審核）**	**986,898,680**	**9,869**

Note:

The Board proposed in April 2026 to implement the capital reduction (the "**Capital Reduction**") involving the reduction of the par value of each of the issued Shares from HK$0.10 to HK$0.01 by cancelling the paid-up capital to the extent of HK$0.09 per issued Share so that following such reduction, the par value of each issued new share ("**New Share**") shall become HK$0.01. The credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses as at the effective date of the Capital Reduction, thereby reducing the accumulated losses.

附註：

董事會二零二六年四月建議實施股本削減（「**股本削減**」），其涉及藉註銷每股已發行股份0.09港元的繳足股本而將每股已發行股份的面值由0.10港元削減至0.01港元，而於有關削減後，每股已發行新股份（「**新股份**」）的面值將成為0.01港元。因股本削減而產生的進賬將用於抵銷於股本削減生效日期的累計虧損，從而減少累計虧損。

12. SHARE CAPITAL (continued)

Note: (continued)

Immediately following the Capital Reduction becoming effective, each authorized but unissued Share will be sub-divided into ten (10) unissued New Shares with a par value of HK$0.01 each (the "**Sub-division**").

The Capital Reduction and Sub-division were approved by the shareholders of the Company by way of a special resolution at the annual general meeting held on 22 May 2026.

The Capital Reduction and Sub-division take effect on 5 June 2026 and be implemented in the following manner:

(i) the par value of each of the issued Shares was reduced from HK$0.10 to HK$0.01 per issued New Share by cancelling the paid-up share capital to the extent of HK$0.09 per issued Share;

(ii) the credit arising from the Capital Reduction of approximately HK$88,821,000 was applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction;

(iii) immediately following the Capital Reduction, each of the authorized but unissued Shares with par value of HK$0.10 each was sub-divided into 10 New Shares with par value of HK$0.01 each; and

(iv) each of the New Shares arising from the Capital Reduction and Sub-division shall rank pari passu in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

12. 股本(續)

附註：(續)

緊隨股本削減生效後，每股法定但未發行股份將拆細為十(10)股每股面值0.01港元的未發行新股份(「**拆細**」)。

股本削減及拆細由於二零二六年五月二十二日舉行的股東週年大會上經本公司股東以特別決議案形式通過。

股本削減及拆細於二零二六年六月五日生效及以下述方案實施：

(i) 透過註銷每股已發行股份0.09港元的繳足股本而將每股已發行股份的面值由0.10港元削減至每股已發行新股份0.01港元；

(ii) 因股本削減而產生的進賬約88,821,000港元已用於抵銷本公司於股本削減生效日期之累計虧損；

(iii) 緊隨股本削減後，將每股面值0.10港元的法定但未發行股份各自拆細為10股每股面值0.01港元的新股份；及

(iv) 因股本削減及拆細而產生之各股新股份彼此之間在各方面將享有同等地位，且將擁有本公司組織章程大綱及細則所載權利及特權並須受當中所載限制所規限。

13. RESERVES

(a) **Share premium**

The share premium account of the Group includes: (i) the premium arising from the issue of new shares in current and prior years; (ii) amount transferred from share-based compensation reserve upon exercise of share options in prior years. The balance was partially applied for (i) dividend payout in prior years (ii) the expenses incurred in connection with issuance of new shares in current and prior years; and (iii) set-off of the accumulated losses as part of the capital reorganisation in 2023.

(b) **Capital reserve**

The capital reserve represented the excess of paid-in capital of the companies comprising the Group, being proceeds from the issue of preference shares without voting rights issued by a subsidiary included in the excluded companies in 2023 to certain independent third parties in prior years. The amount was transferred to accumulated losses in 2023 upon the deconsolidation of the excluded companies.

(c) **Foreign currency translation reserve**

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation.

13. 儲備

(a) **股份溢價**

本集團股份溢價賬包括：(i)於目前及過往年度發行新股產生之溢價；(ii)過往年度行使購股權後自股份補償儲備中轉撥的金額。餘額部分用於(i)過往年度的股息派付；(ii)於目前及過往年度就發行新股產生之開支；及(iii)抵銷作為二零二三年資本重組部分的累計虧損。

(b) **資本儲備**

資本儲備指組成本集團的公司的實繳資本盈餘，乃過往年度於二零二三年列入除外公司的一間附屬公司向若干獨立第三方發行的無表決權優先股所得款項。該金額於二零二三年除外公司獲取消合併時轉移至累計虧損。

(c) **外幣匯兌儲備**

外幣匯兌儲備包含因換算海外業務財務報表而產生的所有匯兌差額。

14. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred and provided for are as follow:

14. 資本承擔

於報告期末已訂約但尚未產生及撥備的資本承擔如下：

		30 June 2026 二零二六年 六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	**–**	1,562

15. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group, including amounts paid or payable to the Company's directors, is as follows:

15. 關連方交易

本集團主要管理人員之薪酬，包括已付或應付予本公司董事之金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	**4,079**	1,253
Post-employment benefits	離職後福利	**161**	18
Total compensation paid or payable to key management personnel	向主要管理人員支付或應付的酬金總額	**4,240**	1,271

16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

16. 或然負債

本集團於二零二六年六月三十日並無任何重大或然負債（二零二五年十二月三十一日：無）。

17. EVENTS AFTER THE REPORTING PERIOD

Except as stated in this interim report, the Group has no significant events after the Reporting Period.

17. 報告期間後事項

除於本中期報告所述外，本集團於報告期間後並無其他重大事項。

18. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements are approved and authorised for issue by the Board on 31 August 2026.

18. 未經審核簡明綜合中期財務報表的批准

該等未經審核簡明綜合中期財務報表已於二零二六年八月三十一日獲董事會批准及授權刊發。

CHINA WOOD
中木國際

CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED
中木國際控股有限公司

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

(Stock Code 股份代號 : 1822)