CASABLANCA

CASABLANCA GROUP LIMITED
卡撒天嬌集團有限公司

(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：2223

2026
INTERIM REPORT 中期報告

CASABLANCA 卡撒天嬌 | CASABLANCA HOME | Casa Calvin | CASA-V | Casatino | Dolce Sogno | FORCETECH | VOSSEN A Touch of Energy

About Casablanca
關於卡撒天嬌

Casablanca Group, since its establishment in 1993 in Hong Kong, primarily engages in designing, manufacturing, distribution and retailing of bedding products with a focus on the high-end and premium markets under its proprietary "Casa Calvin", "Casablanca" and "CASA-V" brands. The Group's products include three main categories: bed linens, duvets and pillows, and home accessories. The Group is one of the leading branded bedding products companies in the Mainland China and Hong Kong.

卡撒天嬌集團於1993年在香港成立，主要以旗下自創品牌「卡撒．珂芬」、「卡撒天嬌」及「CASA-V」從事各種床上用品的設計、生產、分銷及零售，尤其專注高端及頂級床上用品市場。本集團產品主要分為三個種類，包括床品套件、被芯及枕芯，以及家居用品。現時本集團乃中國內地及香港品牌床上用品的領先企業之一。

Contents
目錄

The English name with * is translated from Chinese for identification purpose only.
附有*的英文名稱翻譯自中文，僅供識別。

CORPORATE INFORMATION
公司資料

Stock Code

2223

Board of Directors

Executive Directors

Mr. Cheng Sze Kin *(Chairman)*
Mr. Cheng Sze Tsan
(Vice-chairman and Chief Executive Officer)
Ms. Wong Pik Hung

Independent Non-executive Directors

Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

Committees

Audit Committee

Mr. Lo Siu Leung *(Chairman)*
Dr. Cheung Wah Keung
Mr. Chow On Wa

Remuneration Committee

Dr. Cheung Wah Keung *(Chairman)*
Mr. Lo Siu Leung
Mr. Chow On Wa

Nomination Committee

Mr. Cheng Sze Kin *(Chairman)*
Ms. Wong Pik Hung
Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

Investment Committee

Mr. Cheng Sze Kin *(Chairman)*
Mr. Cheng Sze Tsan
Mr. Chow On Wa

Company Secretary

Mr. Ho Yiu Leung

Authorised Representatives

Ms. Wong Pik Hung
Mr. Ho Yiu Leung

股份代號

2223

董事會

執行董事

鄭斯堅先生*（主席）*
鄭斯燦先生
（副主席及行政總裁）
王碧紅女士

獨立非執行董事

盧紹良先生
張華強博士
周安華先生

委員會

審核委員會

盧紹良先生*（主席）*
張華強博士
周安華先生

薪酬委員會

張華強博士*（主席）*
盧紹良先生
周安華先生

提名委員會

鄭斯堅先生*（主席）*
王碧紅女士
盧紹良先生
張華強博士
周安華先生

投資委員會

鄭斯堅先生*（主席）*
鄭斯燦先生
周安華先生

公司秘書

何耀樑先生

授權代表

王碧紅女士
何耀樑先生

Registered Office

PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Headquarters and Principal Place of Business

5/F Yan Hing Centre
9-13 Wong Chuk Yeung Street
Fotan, New Territories
Hong Kong

Auditor

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Certified Public Accountants
Level 35, Tower 1, Enterprise Square Five,
38 Wang Chiu Road, Kowloon Bay, Kowloon,
Hong Kong

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F,
Two Chinachem Exchange Square,
338 King's Road,
North Point, Hong Kong

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
Standard Chartered Bank (China) Limited
Bank of China (Hong Kong) Limited
Bank of China Limited

Company Website

www.casablanca.com.hk

註冊辦事處

PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部及主要營業地點

香港
新界火炭
黃竹洋街9-13號
仁興中心5樓

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
九龍九龍灣宏照道38號
企業廣場5期1座35樓

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

渣打銀行(香港)有限公司
渣打銀行(中國)有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司

公司網址

www.casablanca.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The board (the "**Board**") of directors (the "**Directors**") of Casablanca Group Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Period**" or the "**Review Period**").

卡撒天嬌集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(「**本集團**」)截至2026年6月30日止六個月(「**期內**」或「**回顧期內**」)的未經審核綜合中期業績。

Overview

In the first half of 2026, the conflict in the Middle East led to volatile fluctuations in international oil prices, while inflation concerns also weighed on the global economic outlook, in turn affecting consumer confidence in the Greater China Region (comprising the People's Republic of China (the "**PRC**" or "**Mainland China**", for the purpose of this report, excluding Hong Kong, Macao and Taiwan), Hong Kong and Macao). Amid a complex and challenging external environment, although the government of Mainland China actively stabilised employment and boosted consumption and domestic demand in the first half of 2026, total retail sales of consumer goods recorded a year-on-year increase of only 1.3%, marking a recent-year low, while GDP grew by 4.7% year-on-year, remaining within the official target range of 4.5% to 5.0%. During the Review Period, affected by employment prospects and inflationary pressure, consumer confidence in Hong Kong remained weak. The trend of Hong Kong residents travelling overseas and spending in Mainland China continued, and cross-border online shopping has gradually become a habit, resulting in intense competition in the Hong Kong retail market. Retail enterprises continuously step up promotional efforts and enhance operational efficiency in order to cope with the challenging operating environment.

概覽

2026年上半年，中東戰事導致國際石油價格反覆波動，通脹憂慮亦令環球經濟前景承壓，進而影響大中華地區(當中包括中華人民共和國(「**中國**」或「**中國內地**」，就本報告而言，不包括香港、澳門及台灣)、香港及澳門)消費者信心。外部環境錯綜複雜，儘管2026年上半年中國內地政府積極穩定就業形勢及提振消費、擴大內需，社會消費品零售總額仍僅錄得同比增長1.3%，創近年新低，而國內生產總值則同比增長4.7%，保持在官方目標區間4.5%至5.0%之內。回顧期內，受就業前景及通脹壓力影響，香港消費者信心疲弱；香港居民外遊及到中國內地消費趨勢持續，以及跨境網購漸成習慣，香港零售市場競爭劇烈，零售企業需持續加強促銷及提升營運效率，以應對嚴峻的經營環境。

Business Review

There was no material change in the Group's operational and segmental information since the publication of the annual report for the year ended 31 December 2025. During the Review Period, total sales of the Group amounted to HK$108.1 million, representing a slight decrease of 0.8% as compared to HK$109.0 million for the corresponding period of 2025. During the Review Period, the loss attributable to owners of the Company was HK$7.9 million, representing a decrease of 35.5% as compared to the loss attributable to owners of the Company of HK$12.2 million for the corresponding period of 2025.

Adjusted Sales Channels

As of 30 June 2026, the Group had a total of 139 points of sales ("**POS**") (31 December 2025: 150), among which 95 were self-operated POS and 44 were distributor-operated POS. During the Review Period, the Group recorded a net reduction of 10 self-operated concession counters in Southern China, following the withdrawal from underperforming concession counters in department stores together with the reduction in POS resulting from department store closures. During the Review Period, despite the decrease in the number of self-operated POS (particularly in Mainland China), the Group's overall self-operated retail sales increased by 3.1% year-on-year, driven by an increase in revenue from the Group's self-operated concession counters in department stores in Hong Kong, as various department stores in Hong Kong actively rolled out promotional campaigns to attract consumers, coupled with better-than-expected promotional results at the self-operated retail stores in Hong Kong. As the distributor-operated POS faced a similarly challenging operating environment during the Review Period, sales to distributors of the Group decreased by 28.1% year-on-year.

業務回顧

自刊發截至2025年12月31日止年度年報起，本集團的營運及分部資料概無任何重大變動。回顧期內，本集團銷售總額為港幣108.1百萬元，對比2025年同期的港幣109.0百萬元輕微下跌0.8%。回顧期內，本公司擁有人應佔虧損港幣7.9百萬元，對比2025年同期的本公司擁有人應佔虧損港幣12.2百萬元下跌35.5%。

調整銷售渠道

截至2026年6月30日，本集團共有139個銷售網點（「**網點**」）（2025年12月31日：150個），當中包括95個自營網點及44個分銷商經營網點。回顧期內，由於撤出盈利成效較低的百貨專櫃連同隨百貨公司關店減少的網點，本集團淨減少了10個華南地區的自營專櫃。回顧期內，儘管自營網點數目減少（尤其於中國內地），但因香港各百貨公司積極推出促銷活動以吸引消費者，帶動本集團來自香港的自營百貨專櫃收入上升，加上香港自營專賣店的推廣成效亦優於預期，本集團整體自營零售額同比上升3.1%。回顧期內，分銷商經營網點面對同樣困難的經營環境，導致本集團分銷業務銷售額同比減少28.1%。

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In respect of the online retail business, the Group's official online store in Hong Kong frequently launched themed promotional campaigns during the Review Period, coupled with strengthened promotions of our membership program, bringing enthusiastic responses from customers, and resulting in an increase in e-sales in Hong Kong. In Mainland China, the Group adjusted its resources for self-operated online stores on prominent platforms such as TMall and JD.com, and revenue from the Group's e-sales recorded a decline. The overall e-sales of the Group during the Review Period remained relatively stable as compared to the corresponding period last year.

線上零售方面，本集團在回顧期內於香港官方網店不時推出各項主題推廣，同時加強會員優惠的宣傳，自營網店顧客反應熱烈，香港電商銷售錄得增長；至於中國內地，本集團調整在天貓、京東等知名平台的自營網店的資源，電商銷售有所下跌。回顧期內，集團整體電商銷售金額與去年同比，大致持平。

References are made to the announcement of the Company dated 6 February 2026 and the 2025 Annual Report, Casa Living New Retail (Guangdong) Co., Ltd.* ("**Casa Living**"), a non-wholly owned subsidiary of the Group, expanded its scope of operations to provide cross-border e-commerce platform, which contributed approximately HK$3.3 million in platform service fee income to the Group during the Review Period.

茲提述本公司日期為2026年2月6日的公告及2025年年報，卡撒生活新零售（廣東）有限公司（「**卡撒生活**」）（本集團一家非全資擁有附屬公司），擴展其營運範圍並提供跨境電商平台，並於回顧期內為本集團貢獻約港幣3.3百萬元的平台服務費收入。

During the Review Period, the Group supplied items for giveaway campaigns and point redemption programs to various commercial customers in Hong Kong, including beauty and health product corporations, convenience stores, electrical appliance brands, hotels and personal care products brands. In addition, the Group provided original equipment manufacturing (OEM) products to a diverse range of customers. During the Review Period, due to a decrease in wholesale orders from Mainland China as compared to the corresponding period last year, the Group's revenue from wholesales decreased by 13.8% as compared to the corresponding period last year.

在回顧期內，本集團亦為香港不同商業客戶的免費贈品活動及積分換領計劃提供貨品，包括美容健康產品企業、便利店、電器品牌、酒店和個人護理用品品牌等，同時我們亦有為不同客戶提供代工生產產品。於回顧期內，由於中國內地的批發訂單比去年同期減少，本集團批發業務收入對比去年同期下跌13.8%。

Enhanced Product Mix

In order to safeguard consumers' health while sleeping, the Group has been striving for enhancement of functions of our products. During the Review Period, the Group launched the "Go-Flex Pro Pillow" under the Casablanca brand, which features graphene material with far-infrared properties capable of absorbing, conducting or storing heat to maintain a comfortable sleeping temperature. In the first half of 2026, the Group also launched two new pillow products under the CASA Sleep-Lab brand, comprising the "Adjustable Double-Layer Silicone Pillow", designed to meet children's growth needs with detachable or stackable layers for freely adjustable height, and the "Chillax Slow-Rebound Memory Pillow", targeting the adult market.

During the Review Period, the sales of a series of licensed cartoon bedding products continued to bring significant contribution to the Group's revenue. In the first half of 2026, the Group launched new products featuring the popular Japanese anime character "Chiikawa" and the "LuLu the Piggy themed bedding sets for the Year of the Horse", which received strong market demand and positively contributed to both the Group's revenue and brand promotion. Sales of licensed and authorised brand products of the Group for the Review Period decreased by 5.4% year-on-year when the Group restructured the mix of licensed cartoon products by launching new licensed products featuring "Care Bears", "The Peanuts", "Fujiya Pekochan", "Crayon Shin-chan", "The Moomins" and "Mr. Potato Head", which introduced licensed products for the first time, for replacement of some licensed products being expired.

提升產品組合

為守護消費者睡眠時的健康，本集團在產品功能上一直力求進步。本集團在回顧期內推出Casablanca品牌「深睡無界枕」，產品重點為其石墨烯用料具有遠紅外線，可吸熱、導熱或儲熱，保持舒適睡眠溫度。在2026年上半年，本集團亦以CASA Sleep-Lab品牌推出2款嶄新枕頭產品，包括針對兒童成長需要可拆卸或疊加以自由調節高度的「雙層可調節硅膠枕」及針對成人市場的「Chillax零壓慢回彈記憶枕」。

回顧期內，一系列授權卡通床上用品的銷售繼續為本集團收入帶來重大貢獻。2026年上半年，本集團推出日本大熱動漫角色「Chiikawa」的新產品及「罐頭豬Lulu馬年主題套件」，得到市場熱烈追捧，對本集團收入及品牌推廣帶來正面效果。回顧期內，本集團重組了授權卡通產品的組合，推出了以「Care Bears」、「花生漫畫」、「不二家牛奶妹」、「蠟筆小新」、「姆明一族」和「薯蛋頭先生」為主題的新授權產品，其中「薯蛋頭先生」是首次推出的授權產品，以取代一些到期的授權產品。期內，本集團的特許及授權品牌產品銷售同比下跌5.4%。

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Strengthened Brand Leadership Position

As a leading brand in the Greater China Region, the Group has continuously undertaken its responsibilities in consumer education and giving back to the community. The Group shares bedding-related tips and product care advice with consumers on social media from time to time, and also shares sleep habit-related information to help consumers select suitable products and develop healthy sleep habits. In addition, we have from time to time organised prize games on social media to enhance interaction with consumers. During the Review Period, the Group once again made product donations in response to last year's Tai Po fire, and delivered the donated products to elderly residents affected by the fire through social workers of the Tsung Tsin Mission of Hong Kong Fuk Hong Neighbourhood Elderly Centre, conveying warmth and care.

鞏固品牌領導地位

本集團作為大中華地區領導品牌，一直肩負相關消費者教育及回饋社區的義務。本集團不時在社交媒體教導消費者床上用品相關小知識及產品保養方法，亦會分享睡眠習慣相關資訊，方便消費者選擇稱心產品並建立健康睡眠習慣。此外，我們亦不時於社交媒體推出有獎遊戲，加強與消費者互動。回顧期內，本集團再次因應去年的大埔火災作出產品捐贈，並透過基督教香港崇真會福康頤樂天地社工將捐贈產品交予受火災影響的長者，傳遞溫暖心意。

Prospects

In the second half of 2026, the global economy is expected to remain affected by geopolitical developments, fluctuating oil prices and recurring inflation, continuing to weigh on the real purchasing power and consumer confidence of households in the Greater China Region. In respect of Mainland China, various economic indicators in the first half of 2026 demonstrated that the economy remained resilient, although the recovery in domestic demand has yet to gain broad-based momentum, with consumers placing greater emphasis on "value for money" in their spending on non-essential goods. Following the approval by the State Council in July 2026 of the Plan for Expanding Consumption during the 15th Five-Year Plan Period, the market is expected to improve in respect of retail demand in Mainland China with policy support. As for the Hong Kong market, a recent survey conducted by a Hong Kong credit reference agency indicated that respondents' key concerns centred on the risk of economic recession, uncertain employment prospects and inflationary pressure on daily necessities, reflecting that consumer confidence among Hong Kong residents remains affected by the macro environment and the cost of living, with a growing tendency towards prudent cash flow management and expenditure control. In light of the above environment, the Group will continue to prudently manage costs and operational efficiency in the second half of 2026, focusing on providing quality products that are competitive in both price and quality, with a view to maintaining steady development and capturing future market opportunities.

前景展望

2026年下半年，預計環球經濟仍將受地緣政治、油價波動及通脹反覆影響，令大中華地區家庭實際購買力及消費信心持續受壓。中國內地方面，2026年上半年多項經濟數據顯示經濟仍具韌性，惟內需恢復尚未全面轉強，消費者對非必需品支出傾向更重視「質價比」。隨著國務院於2026年7月批覆《擴大消費「十五五」規劃》，市場預期內地零售需求有望在政策支持下得到改善。香港市場方面，根據近日香港信貸資料機構調查顯示，受訪者主要憂慮集中於經濟衰退風險、就業前景不明朗及日常用品通脹壓力，反映香港市民的消費信心仍受宏觀環境及生活成本影響，對現金流管理及開支控制趨向審慎。面對上述環境，2026年下半年本集團將繼續審慎管理成本及營運效率，專注提供具價格與品質競爭力的優質產品，以維持穩健發展並把握未來市場機遇。

Mainland China

In the second half of 2026, the Group will continue to review the operating efficiency of each self-operated POS and optimise the product mix at each POS, with a view to enhancing same-store sales. At the same time, the Group will strengthen the development of, and offer greater privileges under, the Casablanca Prestige Club membership system across its self-operated sales channels nationwide, so as to attract greater patronage from loyal customers. In terms of sales to distributors, the Group will step up efforts in recruiting business partners on online platforms and place particular emphasis on encouraging distributors to develop retail store sales channels, while assisting distributors in launching "WeiMall" to generate early-stage customer traffic and achieve the integration of online and offline business for distributors.

In the area of wholesale business, the Group will focus on securing product orders and original equipment manufacturing (OEM) production orders from major chain store clients in the second half of 2026. In addition, the Group is in discussions with well-known enterprises in Mainland China regarding the procurement of the Group's branded products for resale or redemption.

For the online business, the Group plans to comprehensively revamp the page design of its online sales channels, including its online stores on platforms such as JD.com, Taobao and TMall, integrating the Italian Renaissance style with contemporary minimalist trends to create a "New Oriental Cultural" brand image, with a focus on promoting premium bedding products. In addition, the Group will launch its own-brand WeChat mini-program, leveraging the advantages of all-staff sales and promotion to strengthen the connection between the brand and its members and achieve synergies between online and offline promotional efforts.

中國內地

2026年下半年，本集團將會繼續檢討各個自營網點的營運效益及優化各網點的產品結構，期望提升同店銷售。同時，本集團將會通過在全國自營銷售渠道加強卡撒天嬌尊尚會系統建設及優惠，吸引忠誠客戶多惠顧。分銷業務方面，本集團將加強在線上平台的招商力度，並重點鼓勵分銷商發展專門店銷售渠道，同時通過協助分銷商開通「微商城」為分銷商帶來前期客戶引流及線上線下業務融合的效果。

在批發業務方面，本集團在2026年下半年將會集中開發大型連鎖店商業客戶的產品訂單及代工生產訂單，而且與中國內地知名企業洽談訂購本集團品牌產品作轉售或其客人換購。

線上業務方面，本集團計劃全面更新線上銷售渠道的頁面設計，包括京東、淘寶、天貓等平台上的網店，以意大利文藝復興風格融合現代簡約潮流，打造「新東方文化色彩」的形象，重點推廣精品型床上用品。此外，本集團將開設自家品牌的微信小程式，利用全員銷售及推廣的優勢，加強品牌與會員的聯繫並實現線上線下推廣的協同效益。

Following underperformance relative to the prescribed operational targets by Casa Living's management team, two meetings between shareholders were held in late July 2026 to discuss strategic options. No consensus has been reached regarding the next step, being either to make further capital contributions or to dissolve Casa Living. Consequently, all business operations of Casa Living have been temporarily put on hold from August 2026, pending a final decision of the shareholders.

由於卡撒生活管理團隊未能履行其承諾的業績，儘管於2026年7月底召開了兩次會議，卡撒生活的股東仍未就向卡撒生活進一步注資或清算結束卡撒生活達成共識。卡撒生活於2026年8月初暫停所有營運，尚待股東作出決議。

Hong Kong

In preparation for the traditional peak season for bedding sales in the second half of 2026, the Group will, as in previous years, organise festive promotional campaigns for cartoon products in August. The Group will also introduce an additional large-scale promotion across all self-operated retail stores in September, in hopes of seizing the business opportunities brought by more frequent family outings during the summer holiday. In addition to participating in major promotional campaigns organised by various department stores in the second half of the year, the Group will also launch the "30+ Blossom Dreamscape" campaign from September to October in celebration of its 33rd anniversary, further promoting the Group's quality bedding products made from various materials, and will hold a shopping lucky draw for the 33rd anniversary. Furthermore, the Group plans to launch new products featuring various popular licensed cartoon characters in the fourth quarter of 2026, which is expected to receive favourable market response.

香港

為迎接2026年下半年傳統床上用品銷售旺季，本集團除了一如以往於8月份舉行卡通產品的節慶宣傳活動，我們在9月份新增一次全線自營專門店大型促銷活動，希望把握暑假較多家庭外出活動購物的商機。本集團除了參與下半年各百貨公司的大型促銷活動，亦將於9月至10月推出《30+週年慶 — 夢迴花庭 • 意藝傳承》活動作為33週年誌慶，推廣本集團以不同物料生產的優質床品，並舉行33週年購物抽獎活動。此外，本集團已計劃於2026年第四季度為各個大熱授權卡通推出新產品，預計將得到正面的市場反應。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Adhering to its "Contemporary, Innovative and Functional" design concept, the Group strives to integrate sustainable growth, environmental protection and social responsibility in its business strategies to provide consumers with quality bedding products of fashionable designs and at reasonable prices, and home accessories that are trendy yet practical and beneficial to society. The Group will also continue to diversify its revenue streams and enhance its brand value, aiming to deliver favourable long-term returns to the shareholders of the Company (the "**Shareholders**").

本集團秉持「時尚、創意、功能」為特色的設計理念，致力將可持續增長、環境保護和社會責任融入業務策略中，為消費者提供價格合理、品質上乘、設計時尚的床上用品及合適的新穎家居用品和回饋社會。本集團亦將繼續開拓收入來源及提升集團品牌價值，長遠為本公司股東（「**股東**」）帶來理想回報。

FINANCIAL REVIEW

Revenue

During the Period, the Group achieved revenue of HK$108.1 million (2025: HK$109.0 million), which slightly decreased by 0.8% as compared to the corresponding period last year. The decrease in overall revenue of the Group for the Period was primarily due to decreases in sales in Mainland China.

Self-operated retail sales during the Period amounted to HK$83.5 million (2025: HK$81.0 million), accounted for approximately 77.2% (2025: 74.4%) of the total revenue, representing an increase of 3.1% as compared to the corresponding period last year as a result of the successful promotion activities in self-operated retail stores in Hong Kong. E-sales for the Period amounted to HK$11.8 million (2025: HK$12.2 million) at almost the same level as the corresponding period last year. During the Period, sales to distributors decreased by 28.1% to HK$3.9 million (2025: HK$5.4 million) since our distributors faced the same difficult operating environment in Mainland China. Wholesales decreased by 13.8% to HK$8.9 million (2025: HK$10.4 million) mainly attributable to the decrease in wholesales in Mainland China.

財務回顧

收入

期內，本集團錄得收入港幣108.1百萬元（2025年：港幣109.0百萬元），較去年同期微減0.8%。本集團期內的整體收入減少，乃主要由於中國內地的銷售額減少所致。

期內，自營零售額為港幣83.5百萬元（2025年：港幣81.0百萬元），佔總收入約77.2%（2025年：74.4%），較去年同期上升3.1%，此乃由於香港自營專賣店的促銷活動取得成功所致。期內，電商銷售為港幣11.8百萬元（2025年：港幣12.2百萬元），與去年同期基本持平。期內，由於分銷商於中國內地面臨同樣艱難的經營環境，故分銷業務的銷售額下跌28.1%至港幣3.9百萬元（2025年：港幣5.4百萬元）。批發銷售額減少13.8%至港幣8.9百萬元（2025年：港幣10.4百萬元），此乃主要由於中國內地的批發銷售額減少所致。

In terms of brands, sales of our proprietary brands, which accounted for approximately 81.6% (2025: 79.9%) of the Group's revenue, increased by 1.3% to HK$88.2 million (2025: HK$87.1 million) due to more marketing promotion efforts during the Period. Sales of our licensed and authorised brands decreased by 5.4% to HK$18.5 million (2025: HK$19.6 million) due to lower sales of bedding products featuring licensed cartoon characters in Hong Kong and Macao during the Period when the Group restructured the mix of licensed cartoon products.

按品牌劃分，自創品牌的銷售額增加1.3%至港幣88.2百萬元（2025年：港幣87.1百萬元），佔本集團收入約81.6%（2025年：79.9%），此乃由於期內加大營銷推廣力度所致。特許及授權品牌的銷售額下跌5.4%至港幣18.5百萬元（2025年：港幣19.6百萬元），主要由於期內本集團重組了授權卡通產品的組合導致授權卡通角色床上用品在香港及澳門的銷售額減少所致。

In terms of products, sales of bed linens and sales of duvets and pillows during the Period were HK$62.6 million (2025: HK$60.2 million) and HK$41.4 million (2025: HK$43.4 million) respectively. The increase in sales of bed linens by 3.9% during the Period was mainly due to the increase in sales in Hong Kong and Macao. The decrease in sales of duvets and pillows by 4.5% during the Period was mainly attributable to the decrease in sales in Mainland China. During the Period, sales of other products decreased by 23.4% to HK$4.1 million (2025: HK$5.3 million). The decrease in sales of other products during the Period was mainly due to less sales of other products online.

按產品劃分，期內床品套件銷售額以及被芯及枕芯的銷售額分別為港幣62.6百萬元（2025年：港幣60.2百萬元）及港幣41.4百萬元（2025年：港幣43.4百萬元）。床品套件的銷售額於期內增加3.9%乃主要由於在香港及澳門的銷售額增加所致。被芯及枕芯的銷售額於期內減少4.5%乃主要由於在中國內地的銷售額減少所致。期內，其他產品的銷售額減少23.4%至港幣4.1百萬元（2025年：港幣5.3百萬元）。期內其他產品的銷售額減少乃主要由於線上銷售其他產品減少所致。

In terms of regions, revenues during the Period were HK$83.3 million (2025: HK$80.0 million) from Hong Kong and Macao and HK$24.8 million (2025: HK$28.9 million) from Mainland China. The increase in revenue from Hong Kong and Macao by 4.1% was attributable to successful promotion activities for increasing sales of self-operated retail stores in Hong Kong. The decrease in revenue from Mainland China by 14.3% was primarily due to decreases in online sales, sales to distributors and wholesales in Mainland China during the Period.

按地區劃分，期內來自香港及澳門以及中國內地的收入分別為港幣83.3百萬元（2025年：港幣80.0百萬元）及港幣24.8百萬元（2025年：港幣28.9百萬元）。來自香港及澳門的收入增加4.1%乃由於為提升香港自營專賣店銷售額而開展的促銷活動取得成功所致。來自中國內地的收入減少14.3%，乃主要由於期內線上銷售額、分銷業務銷售額及中國內地批發銷售額均有減少所致。

Gross Profit and Gross Profit Margin

During the Period, the Group recorded gross profit at the similar level at HK$73.7 million (2025: HK$72.7 million). The overall gross profit margin for the Period was at 68.2% (2025: 66.7%).

Other Income

Other income for the Period increased significantly by 262.5% to HK$4.5 million (2025: HK$1.2 million). The increase in other income was mainly attributable to the new platform service income of HK$3.3 million (2025: Nil) received by Casa Living during the Period.

Expenses

Selling and distribution costs for the Period at HK$64.9 million (2025: HK$64.9 million) and administrative expenses for the Period at HK$21.6 million (2025: HK$22.0 million) maintained at the similar level as compared to the corresponding period last year.

Loss for the Period

The Group's loss for the Period significantly decreased by 38.0% to HK$8.3 million (2025: HK$13.4 million) as a result of the increase in other income. The loss attributable to owners of the Company for the Period significantly decreased by 35.5% to HK$7.9 million (2025: HK$12.2 million).

毛利及毛利率

期內，本集團錄得相若水平的毛利，為港幣73.7百萬元（2025年：港幣72.7百萬元）。期內整體毛利率為68.2%（2025年：66.7%）。

其他收入

期內其他收入大幅增加262.5%至港幣4.5百萬元（2025年：港幣1.2百萬元）。其他收入增加乃主要由於期內卡撒生活新增平台服務收入港幣3.3百萬元（2025年：無）所致。

開支

期內銷售及分銷成本為港幣64.9百萬元（2025年：港幣64.9百萬元）和期內的行政開支為港幣21.6百萬元（2025年：港幣22.0百萬元），較去年同期維持在相若水平。

期內虧損

本集團的期內虧損大幅減少38.0%至港幣8.3百萬元（2025年：港幣13.4百萬元），此乃由於其他收入增加所致。期內本公司擁有人應佔虧損大幅減少35.5%至港幣7.9百萬元（2025年：港幣12.2百萬元）。

Liquidity, Financial Resources and Capital Structure

流動資金、財務資源及資本架構

During the Period, the Group adhered to the principle of prudent financial management in order to minimise financial and operational risks. The Group mainly financed its operations with internally generated cash flows. The financial position of the Group was healthy with net cash at 30 June 2026.

期內，本集團一貫恪守審慎的財務管理原則，以盡量減少財務及經營風險。本集團主要以內部產生的現金流為其營運提供資金。於2026年6月30日，本集團財務狀況穩健，擁有現金淨額。

		As at 30 June 2026 於2026年6月30日 HK$'000 港幣千元	As at 31 December 2025 於2025年12月31日 HK$'000 港幣千元
Total bank borrowings	銀行借貸總額	**7,631**	2,794
Pledged bank deposits and bank balance and cash	已抵押銀行存款及銀行結餘及現金	**142,215**	134,452
Total assets	總資產	**435,838**	433,150
Total liabilities	總負債	**74,691**	71,149
Total equity	權益總額	**361,147**	362,001
Current ratio	流動比率	**3.6**	3.6
Gearing ratio (Note)	資產負債比率(附註)	**2.1%**	0.8%

Note: Gearing ratio is calculated as total bank borrowings divided by total equity. The Group was at net cash position, with pledged bank deposits and bank balances and cash more than total borrowings, at 30 June 2026 and 31 December 2025.

附註： 資產負債比率按銀行借貸總額除以權益總額計算。於2026年6月30日及2025年12月31日，本集團皆處於淨現金狀況，其已抵押銀行存款及銀行結餘及現金多於借貸總額。

As at 30 June 2026, the pledged bank deposit of the Group was approximately HK$5.4 million (31 December 2025: HK$6.9 million), which was denominated in RMB, and the bank balances and cash of the Group were approximately HK$136.8 million (31 December 2025: HK$127.6 million) which were denominated mainly in HKD and RMB, except for about 0.4% (31 December 2025: 0.2%) in United States Dollar, Pound Sterling and Euro.

於2026年6月30日，本集團的已抵押銀行存款約為港幣5.4百萬元（2025年12月31日：港幣6.9百萬元），有關存款以人民幣計值，而本集團的銀行結餘及現金約為港幣136.8百萬元（2025年12月31日：港幣127.6百萬元），有關結餘及現金主要以港幣及人民幣計值，惟約0.4%（2025年12月31日：0.2%）則以美元、英鎊及歐元計值。

As at 30 June 2026, the bank borrowings of the Group were approximately HK$7.6 million (31 December 2025: HK$2.8 million), which were denominated as to 100.0% in HKD and RMB (31 December 2025: RMB) with all balances repayable not more than three years, for strengthening the cash-flow of the Group. Despite loss for the Period, the Group had healthy financial position during the Period with available net cash about HK$134.6 million as at 30 June 2026 (31 December 2025: HK$131.7 million) which would be sufficient for its present operations in absence of unforeseen circumstances.

於2026年6月30日，本集團銀行借貸約為港幣7.6百萬元（2025年12月31日：港幣2.8百萬元），其中100.0%以港幣及人民幣（2025年12月31日：人民幣）計值，所有餘款還款期不多於三年，用以加強本集團的現金流。儘管期內錄得虧損，但本集團期內財務狀況穩健，於2026年6月30日仍有約港幣134.6百萬元（2025年12月31日：港幣131.7百萬元）的可用現金淨額，倘無意外情況發生，該筆現金足以應付其目前的營運。

Foreign Exchange Exposure

The Group carries on its business mainly in Hong Kong and Mainland China. The Group is exposed to foreign exchange risk principally in RMB which may affect the Group's performance. RMB appreciated by about 4.0% against HKD during the Period (the year of 2025: appreciated by about 4.2%). The management has been aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and its impact on the performance of the Group.

外匯風險

本集團主要在香港及中國內地經營業務。本集團主要面對人民幣的外匯風險，而有關風險或會影響本集團的表現。期內，人民幣兑港幣升值約4.0%（2025全年：升值約4.2%）。管理層知悉人民幣持續波動可能帶來的匯率風險及其對本集團業績的影響。

With an aim of hedging arrangement for mitigating RMB/HKD currency risk arising from loans in RMB to a subsidiary in the PRC, the Group on 17 January 2025 entered into a foreign exchange forward contract with a bank in Hong Kong in the principal amount of RMB14 million which was settled on 30 December 2025.

為設立對沖安排以減輕向一間中國附屬公司提供人民幣貸款而產生的人民幣兌港幣貨幣風險，本集團於2025年1月17日與香港一間銀行訂立了一份本金為人民幣14百萬元的外匯遠期合約，其已於2025年12月30日結算。

When RMB against HKD appreciated during the Period, the Group recorded the unrealised exchange gain of HK$1.3 million (2025 loss: HK$0.9 million) on RMB loans to the PRC subsidiary for the Period. As at 30 June 2026 and the date of this report, the Group does not have any derivative financial instrument to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Board will closely monitor the situation to see if any further hedging arrangement is necessary.

期內人民幣兌港幣升值，本集團錄得期內向中國附屬公司提供人民幣貸款的未變現匯兑收益為港幣1.3百萬元（2025年虧損：港幣0.9百萬元）。於2026年6月30日及本報告日期，本集團並無採用任何衍生金融工具對沖日常業務過程中產生的有關外匯交易及其他金融資產及負債的波動。董事會將密切監察情況以觀察是否有必要進一步採取任何對沖安排。

Pledge of Assets

As at 30 June 2026, no leasehold land and buildings were pledged to banks as securities for banking facilities granted to the Group (31 December 2025: Nil). The Group had pledged only its fixed deposits with an aggregate value of HK$5.4 million (31 December 2025: HK$6.9 million) to certain banks to secure banking facilities granted to the Group at 30 June 2026.

資產抵押

於2026年6月30日，概無向銀行抵押租賃土地及樓宇，作為授予本集團銀行融資的抵押（2025年12月31日：無）。於2026年6月30日，本集團僅向若干銀行抵押其總值為港幣5.4百萬元（2025年12月31日：港幣6.9百萬元）的定期存款，作為授予本集團銀行融資的抵押。

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities.

或然負債

於2026年6月30日，本集團並無任何重大或然負債。

Employee and Remuneration Policy

As at 30 June 2026, the employee headcount of the Group was 473 (2025: 513) and the total staff costs, including Directors' remuneration, for the Period amounted to HK$42.9 million (2025: HK$42.9 million). The decrease in the employee headcount was mainly due to less salespersons employed in Mainland China with a decrease in number of self-operated concession counters during the Period. With 40 employees less, mainly in Mainland China, at 30 June 2026 as compared to 30 June 2025, the Group's total staff costs reported in HKD for the Period remained almost the same as the corresponding period of last year due to the appreciation of RMB during the Period although the PRC staff costs in RMB for the Period was less than that of the last year.

The Group offers competitive remuneration packages which are commensurate with industry practice and provides various fringe benefits to employees, including staff quarters, trainings, medical benefits, insurance coverage, provident funds, bonuses and a share option scheme.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures for the Period.

Significant Investments

As at 30 June 2026, the Group did not hold any significant investments save as those disclosed in this report.

僱員及薪酬政策

於2026年6月30日，本集團僱員人數為473人（2025年：513人），期內員工成本總額（包括董事薪酬）為港幣42.9百萬元（2025年：港幣42.9百萬元）。僱員人數減少乃主要由於期內因自營專櫃數目減少導致中國內地聘用的銷售員人數減少所致。於2026年6月30日，本集團僱員人數較2025年6月30日減少40人，主要在中國內地，儘管期內以人民幣計值的中國內地員工成本少於去年，但由於期內人民幣升值，故期內以港幣呈報的員工成本總額與去年同期基本持平。

本集團為僱員提供具競爭力並符合行業慣例的薪酬待遇及各種附帶福利，包括員工宿舍、培訓、醫療福利、保險、強積金、花紅及購股權計劃。

有關附屬公司、聯營公司及合資公司的重大收購及出售

期內，本集團並無任何有關附屬公司、聯營公司及合資公司的重大收購及出售。

重大投資

除本報告所披露者外，於2026年6月30日，本集團並無持有任何重大投資。

Financial Assets at Fair Value Through Profit or Loss

The financial assets at fair value through profit or loss ("**FVTPL**") represent the Group's investments in shares of companies being constituents of Hang Seng Index as listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") which were held for medium- to long-term investment purposes. As at 30 June 2026, the Group had total investments with fair value of HK$1.0 million (31 December 2025: HK$4.0 million) which were not more than 5% of the Group's total assets. The decrease in financial assets at FVTPL was mainly attributable to the disposal of investments in listed shares during the Period. As the Group's investments were constituents of Hang Seng Index as listed on the Stock Exchange, they were expected to bring returns to the Group in the long run in addition to steady dividend income every year. Dividend income for the Period from these investments in shares of companies listed on the Stock Exchange was HK$0.1 million (2025: HK$0.1 million).

透過損益按公平值列賬的金融資產

透過損益按公平值列賬（「**透過損益按公平值列賬**」）的金融資產指本集團投資於在香港聯合交易所有限公司（「**聯交所**」）上市的恒生指數成份股公司的股份，該等股份乃為中長期投資目的而持有。於2026年6月30日，本集團總投資的公平值為港幣1.0百萬元（2025年12月31日：港幣4.0百萬元），不超過本集團總資產的5%。透過損益按公平值列賬的金融資產減少主要由於期內出售上市股份投資所致。由於本集團的投資為於聯交所上市的恒生指數成份股，預期將為本集團帶來每年穩定股息收入及長遠回報。期內，該等投資於聯交所上市公司股份的股息收入為港幣0.1百萬元（2025年：港幣0.1百萬元）。

Future Plans for Material Investments or Capital Assets

The Group is actively identifying and exploring suitable investments with potential and synergy effect to its existing businesses. Only potential investments which are in the interests of the Company and the Shareholders as a whole will be considered.

For medium- to long-term investment purposes, the Group may consider to invest in shares of companies listed on the Stock Exchange and investment properties to strive for better return in the medium- to long-term from surplus cash on hand. As at 30 June 2026, the Group had investments in shares of companies listed on the Stock Exchange as disclosed for financial assets at FVTPL above.

重大投資或資本資產的未來計劃

本集團正積極物色及尋找具潛力且為其現有業務帶來協同效應的合適投資，本集團僅會考慮符合本公司及股東整體利益的潛在投資。

就中長期投資而言，本集團或會考慮投資於聯交所上市公司的股份及投資物業，以運用手頭現金盈餘努力尋求更佳的中長期回報。於2026年6月30日，誠如上文所披露之透過損益按公平值列賬的金融資產，本集團擁有投資於聯交所上市公司的股份。

The Group will review its business strategy in respect of its capital assets (including but not limited to properties owned by the Group) from time to time. With a view to optimising the overall benefits of the Group, adjustments may be made or new initiatives may be undertaken as regards the business plans formulated for properties owned by the Group having regard to the operational needs of the Group, actual circumstance and the interest of the Group as a whole. As at 30 June 2026, the Group leased out investment properties with total carrying amount of HK$13.2 million under operating leases which run for five years. As at 31 December 2025, the investment properties of the Group with total carrying amount of HK$18.1 million were vacant on offer for leasing out.

本集團將不時檢討其資本資產（包括但不限於本集團所擁有物業）的業務策略。為優化本集團的整體利益，本集團或會根據其經營需要、實際情況及本集團整體利益作考量，就本集團所擁有物業的業務計劃作出調整或採取新措施。於2026年6月30日，本集團以經營租賃出租賬面總額為港幣13.2百萬元的投資物業，租期為五年。於2025年12月31日，本集團賬面總額為港幣18.1百萬元的投資物業處於空置狀態並可供出租。

Other than those disclosed above, there was no plan authorised by the Board for material investments or additions of capital assets at the date of this report.

除上文所披露者外，董事會於本報告日期並無授權重大投資或增添資本資產的計劃。

Update on Discloseable Transaction in relation to Joint Venture Company

Reference is made to the relevant disclosures in the 2025 Annual Report of the Company in relation to the joint venture company (a non-wholly-owned subsidiary of the Group). Casa Living commenced its first stage of the Cross-border E-commerce Project in early 2026 to provide sellers with a platform, which was on lease, for selling products to overseas consumers in return for service fees charged. During the Period, Casa Living had achieved service income at HK$3.3 million from its platform service business (2025: Nil).

合資公司相關之須予披露交易之更新

茲提述本公司2025年年報就合資公司（本集團非全資擁有附屬公司）之相關披露。卡撒生活於2026年初展開跨境電商項目第一階段，即為賣家提供一個從租約租入的平台以向海外消費者銷售產品，以此收取相應服務費。期內，卡撒生活從其平台服務業務取得服務收入港幣3.3百萬元（2025年：無）。

Casa Living suffered operation loss for the Period and reported negative total equity at 30 June 2026. Following underperformance relative to the prescribed operational targets by Casa Living's management team, two meetings between shareholders were held in late July 2026 to discuss strategic options. No consensus has been reached regarding the next step, being either to make further capital contributions or to dissolve Casa Living. Consequently, all business operations of Casa Living have been temporarily put on hold from August 2026, pending a final decision of the shareholders.

卡撒生活錄得期內營運虧損，且於2026年6月30日的權益總額為負值。由於卡撒生活管理團隊未能履行其承諾的業績，儘管於2026年7月底召開了兩次會議，卡撒生活的股東仍未就向卡撒生活進一步注資或清算結束卡撒生活達成共識。卡撒生活自2026年8月初暫停所有營運，尚待股東作出決議。

As at the date of this report, the Board considers that there will be no material adverse effect on the operation and financial positions of the Group even if Casa Living is dissolved and the business and operations of the Company remain normal and stable. Being a subsidiary of the Group, the results of Casa Living had been consolidated to the Group's financial statements for the Period and reflected in full.

於本報告日期，董事會認為，即使卡撒生活清算結束，將不會對本集團的營運及財務狀況造成重大不利影響，且本公司的業務及營運將維持正常及穩定。作為本集團的附屬公司，卡撒生活的業績已併入本集團的期內財務報表中，並已全數反映。

Interim Dividend

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

中期股息

董事不建議就截至2026年6月30日止六個月派付中期股息（截至2025年6月30日止六個月：無）。

Purchase, Sales or Redemption of Listed Securities of the Company

During the Review Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

回顧期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

Share Option Scheme

At the annual general meeting of the Company held on 6 June 2022, a share option scheme had been approved and adopted as the Company's share option scheme with a life for 10 years until 5 June 2032 (the "**2022 Share Option Scheme**"). As at 1 January 2026 and 30 June 2026, the number of options available for future grant(s) under the scheme mandate of the 2022 Share Option Scheme to Directors and employees were 19,585,400. As at the date of this report, the total number of shares of the Company (the "**Shares**") that may be issued under the 2022 Share Option Scheme is 25,487,400 Shares, representing 9.9% of 258,152,000 Shares as issued.

Save for the 2022 Share Option Scheme, the Company does not have other share schemes (as defined in Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) nor other outstanding share option/award as at the date of this report.

購股權計劃

本公司已於2022年6月6日舉行的股東週年大會上批准及採納一項有效期為10年至2032年6月5日止的購股權計劃（「**2022年購股權計劃**」）為本公司購股權計劃。於2026年1月1日及2026年6月30日，根據2022年購股權計劃的計劃授權限額可供日後向董事及僱員授出的購股權數目為19,585,400份。於本報告日期，根據2022年購股權計劃可發行的本公司股份（「**股份**」）總數為25,487,400股股份，即已發行258,152,000股股份的9.9%。

除2022年購股權計劃外，本公司於本報告日期並無其他股份計劃（定義見聯交所證券上市規則（「**上市規則**」）第17章）或其他尚未行使的購股權／獎勵。

Particulars of the 2022 Share Option Scheme are set out in note 16 to the consolidated financial statements. The following table discloses movements in the Company's share options during the Period:

2022年購股權計劃的詳情載於綜合財務報表附註16。下表披露期內本公司購股權的變動：

	Date of grant 授出日期	Exercise period (Note 1) 行使期(附註1)	Exercise price 行使價 (HK$) (港幣)	Number of options as at 1.1.2026 於2026年1月1日的購股權數目	Movement during the Period 期內變動				Number of options as at 30.6.2026 於2026年6月30日的購股權數目
					Granted 已授出	Cancelled 已註銷	Exercised 已行使	Lapsed 已失效	
Directors and Chief Executives and their Associates 董事和主要行政人員及彼等的聯繫人									
Mr. Cheng Sze Kin 鄭斯堅先生	6.7.2023	6.7.2024-5.7.2028	0.37	1,400,000	–	–	–	–	1,400,000
Mr. Cheng Sze Tsan 鄭斯燦先生	6.7.2023	6.7.2024-5.7.2028	0.37	1,400,000	–	–	–	–	1,400,000
Ms. Wong Pik Hung 王碧紅女士	6.7.2023	6.7.2024-5.7.2028	0.37	1,400,000	–	–	–	–	1,400,000
Ms. Cheng Shuk Hei (Note 2) 鄭淑希女士(附註2)	6.7.2023	6.7.2024-5.7.2028	0.37	100,000	–	–	–	–	100,000
Total Directors and Chief Executives and their Associates 董事和主要行政人員及彼等的聯繫人合計				4,300,000	–	–	–	–	4,300,000
Employees 僱員									
Others 其他	6.7.2023	6.7.2024-5.7.2028	0.37	1,900,000	–	–	298,000	–	1,602,000
Total Employees 僱員合計				1,900,000	–	–	298,000	–	1,602,000
Total 總數				6,200,000	–	–	298,000	–	5,902,000

Notes:

1. The share options, granted on 6 July 2023, are vested and exercisable in the following manner:

   (i) 50% of the share options granted were vested on and are exercisable from 6 July 2024; and

   (ii) 50% of the share options granted were vested on and are exercisable from 6 July 2025.

2. Ms. Cheng Shuk Hei is a sister of Mr. Cheng Sze Kin and Mr. Cheng Sze Tsan, who are Directors, and is therefore an associate (as defined under the Listing Rules) of Mr. Cheng Sze Kin and Mr. Cheng Sze Tsan.

3. Related entity participants or service providers are not eligible participants under the 2022 Share Option Scheme.

4. Save as disclosed above, no share options were granted and to be granted to other Directors, chief executive or substantial Shareholders of the Company, or their respective associates.

5. No grantees were granted and to be granted share options in excess of the 1% individual limit.

6. There is no performance target attached to the share options granted.

7. The weighted average closing price of the Shares immediately before the dates on which the share options were exercised during the Period was HK$0.89 per Share.

8. The number of Shares that may be issued in respect of share options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of issued Shares for the Period is approximately 2.3%.

附註：

1. 於2023年7月6日授出的購股權可按以下方式歸屬及行使：

   (i) 所授出購股權的50%已於2024年7月6日起歸屬並可予行使；及

   (ii) 所授出購股權的50%已於2025年7月6日起歸屬並可予行使。

2. 鄭淑希女士為鄭斯堅先生及鄭斯燦先生（均為董事）的姊妹，故為鄭斯堅先生及鄭斯燦先生的聯繫人（定義見上市規則）。

3. 關連實體參與者或服務供應商並非2022年購股權計劃項下的合資格參與者。

4. 除上文所披露者外，概無向本公司其他董事、主要行政人員或主要股東或彼等各自之聯繫人授出及將授出購股權。

5. 概無承授人獲授予及將獲授予超出1%個人限額的購股權。

6. 授出的購股權不附帶績效目標。

7. 於期內，緊接購股權行使日期前的股份加權平均收市價為每股港幣0.89元。

8. 期內根據本公司所有股份計劃授出的購股權及獎勵而可能發行的股份數量除以期內已發行股份的加權平均數約為2.3%。

Directors' and Chief Executives' Interests in Shares

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company and their associates in the Shares, underlying shares and debentures and share options of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the "**Model Code**"), were as follows:

董事及主要行政人員於股份的權益

於2026年6月30日，董事及本公司主要行政人員及彼等的聯繫人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、相關股份及債權證以及購股權中擁有已載入本公司根據證券及期貨條例第352條存置的登記冊內，或已根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）另行知會本公司及聯交所的權益及淡倉如下：

Long positions 好倉

(a) Shares 股份

Name of Directors 董事姓名	**Nature of interest 權益性質**	**Number of Shares held/interested 所持股份／擁有權益的股份數目**	**Percentage of the issued share capital of the Company (Note 4) 佔本公司已發行股本百分比（附註4）**
Mr. Cheng Sze Kin (Note 1) 鄭斯堅先生（附註1）	Beneficial interests 實益權益	4,500,000	1.7%
	Spouse interest 配偶權益	3,375,000	1.3%
	Interest in a controlled corporation 受控法團權益	150,000,000	58.1%
		157,875,000	61.1%
Mr. Cheng Sze Tsan (Note 2) 鄭斯燦先生（附註2）	Beneficial interests 實益權益	4,125,000	1.6%
	Interest in a controlled corporation 受控法團權益	150,000,000	58.1%
		154,125,000	59.7%
Ms. Wong Pik Hung (Note 3) 王碧紅女士（附註3）	Beneficial interests 實益權益	3,375,000	1.3%
	Spouse interest 配偶權益	154,500,000	59.8%
		157,875,000	61.1%

(b) Share options

(b) 購股權

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held/interested 所持股份／擁有權益的股份數目	Number of underlying Shares interested 擁有權益的相關股份數目
Mr. Cheng Sze Kin (Note 1) 鄭斯堅先生(附註1)	Beneficial interests 實益權益	1,400,000	1,400,000
	Spouse interest 配偶權益	1,400,000	1,400,000
		2,800,000	2,800,000
Mr. Cheng Sze Tsan (Note 2) 鄭斯燦先生(附註2)	Beneficial interests 實益權益	1,400,000	1,400,000
Ms. Wong Pik Hung (Note 3) 王碧紅女士(附註3)	Beneficial interests 實益權益	1,400,000	1,400,000
	Spouse interest 配偶權益	1,400,000	1,400,000
		2,800,000	2,800,000

Notes:

(1) Mr. Cheng Sze Kin is interested in 40% of World Empire Investment Inc. ("**World Empire**"), a holder of 150,000,000 Shares, representing 58.1% of the Company's issued share capital. Therefore, Mr. Cheng Sze Kin is deemed to be interested in such 150,000,000 Shares, representing 58.1% of the Company's issued share capital. Mr. Cheng Sze Kin is also the beneficial owner of 4,500,000 Shares, representing 1.7% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. Mr. Cheng Sze Kin is deemed to be interested in the 3,375,000 Shares held by Ms. Wong Pik Hung (his spouse), representing 1.3% of the Company's issued share capital; and the options granted to his spouse, Ms. Wong Pik Hung, under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, each of Mr. Cheng Sze Kin and Ms.

附註：

(1) 鄭斯堅先生擁有World Empire Investment Inc.（「**World Empire**」）的40%權益，該公司持有150,000,000股股份，佔本公司已發行股本的58.1%。因此，鄭斯堅先生被視為擁有該等150,000,000股股份的權益，佔本公司已發行股本的58.1%。鄭斯堅先生亦為4,500,000股股份的實益擁有人，佔本公司已發行股本的1.7%，並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份

Wong Pik Hung has confirmed that he/she will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

的權益。鄭斯堅先生被視為於王碧紅女士(其配偶)持有的3,375,000股股份中擁有權益,佔本公司已發行股本的1.3%;以及於根據2022年購股權計劃授予其配偶王碧紅女士的購股權中擁有可認購1,400,000股股份的權益。然而,鄭斯堅先生及王碧紅女士已各自確認,倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定,則其將不會行使任何購股權。

(2) Mr. Cheng Sze Tsan is interested in 35% of World Empire, a holder of 150,000,000 Shares, representing 58.1% of the Company's issued share capital. Therefore, Mr. Cheng Sze Tsan is deemed to be interested in such 150,000,000 Shares, representing 58.1% of the Company's issued share capital. Mr. Cheng Sze Tsan is also the beneficial owner of 4,125,000 Shares, representing 1.6% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, Mr. Cheng Sze Tsan has confirmed that he will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

(2) 鄭斯燦先生擁有World Empire的35%權益,該公司持有150,000,000股股份,佔本公司已發行股本的58.1%。因此,鄭斯燦先生被視為擁有該等150,000,000股股份的權益,佔本公司已發行股本的58.1%。鄭斯燦先生亦為4,125,000股股份的實益擁有人,佔本公司已發行股本的1.6%,並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份的權益。然而,鄭斯燦先生已確認,倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定,則其將不會行使任何購股權。

(3) Ms. Wong Pik Hung is interested in 25% of World Empire and is the spouse of Mr. Cheng Sze Kin, thus, Ms. Wong Pik Hung is deemed to be interested in 150,000,000 Shares held by World Empire in which Mr. Cheng Sze Kin is indirectly interested, representing 58.1% of the Company's issued share capital. Ms. Wong Pik Hung holds 3,375,000 Shares, representing 1.3% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. Ms. Wong Pik Hung is deemed to be interested in the 4,500,000 Shares held by Mr. Cheng Sze Kin (her spouse), representing 1.7% of the Company's issued share capital; and the options granted to her spouse, Mr. Cheng Sze Kin, under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, each of Mr. Cheng Sze Kin and Ms. Wong Pik Hung has confirmed that he/she will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

(4) The percentage is calculated on the basis of 258,152,000 Shares in issue at 30 June 2026.

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

(3) 王碧紅女士擁有World Empire的25%權益及為鄭斯堅先生的配偶，因此，王碧紅女士被視為於World Empire持有的150,000,000股股份中擁有權益（鄭斯堅先生於該等股份中間接擁有權益），佔本公司已發行股本的58.1%。王碧紅女士持有3,375,000股股份，佔本公司已發行股本的1.3%，並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份的權益。王碧紅女士被視為於鄭斯堅先生（其配偶）持有的4,500,000股股份中擁有權益，佔本公司已發行股本的1.7%；以及於根據2022年購股權計劃授予其配偶鄭斯堅先生的購股權中擁有可認購1,400,000股股份的權益。然而，鄭斯堅先生及王碧紅女士已各自確認，倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定，則其將不會行使任何購股權。

(4) 該百分比乃根據於2026年6月30日已發行的258,152,000股股份計算。

除上文所披露者外，於2026年6月30日，董事、本公司主要行政人員及彼等的聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有任何權益或淡倉。

Substantial Shareholders and Other Persons

As at 30 June 2026, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executives of the Company, the following Shareholders had notified the Company of relevant interests and underlying shares in the issued share capital of the Company.

主要股東及其他人士

於2026年6月30日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除上文就若干董事及本公司主要行政人員所披露的權益外，下列股東已知會本公司彼等於本公司已發行股本中之相關權益及相關股份。

Long positions in Shares

於股份的好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Percentage of the issued share capital of the Company (Note 2) 佔本公司已發行股本百分比（附註2）
World Empire (Note 1) World Empire（附註1）	Beneficial owner 實益擁有人	150,000,000	58.1%

Notes:

(1) World Empire is a company incorporated in the British Virgin Islands, the issued share capital of which is owned as to 40%, 35% and 25% by Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung, respectively.

(2) The percentage is calculated on the basis of 258,152,000 Shares in issue at 30 June 2026.

附註：

(1) World Empire為一間在英屬處女群島註冊成立的公司，其已發行股本分別由鄭斯堅先生、鄭斯燦先生及王碧紅女士擁有40%、35%及25%。

(2) 該百分比乃根據於2026年6月30日已發行的258,152,000股股份計算。

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any persons/entities (other than interests disclosed above by certain Directors or the chief executive of the Company) who held an interest or short positions in the Shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2026年6月30日，概無任何人士／實體(上文由若干董事或本公司主要行政人員所披露的權益除外)知會本公司其於股份、本公司相關股份或債權證中持有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或已載入根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

Update on Directors' Information

There is no change in information of the Directors since 31 December 2025 that is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

董事資料更新

根據上市規則第13.51B條須予披露的董事資料自2025年12月31日起並無變動。

Corporate Governance Practices

The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**CG Code**") as its own code of corporate governance. The Directors consider the Company has complied with the code provisions as set out in the CG Code during the Review Period.

企業管治常規

本公司已採納上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)中的守則條文，作為其自身的企業管治守則。董事認為本公司在回顧期內一直遵守企業管治守則所載的守則條文。

Model Code for Securities Transactions

The Company has adopted its own code of conduct for the Directors in their dealings in the Company's securities on terms no less than the required standard set out in the Model Code. Having made specific enquiry to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings as required by the Company's code of conduct and the Model Code throughout the Review Period.

進行證券交易的標準守則

本公司所採納的有關董事買賣本公司證券的行為守則的條款不遜於標準守則內所載規定標準。經向全體董事作出具體查詢後，全體董事均確認彼等於整個回顧期內一直遵守本公司行為守則及標準守則所規定的規定交易標準。

Review of Interim Results

The Company has established the audit committee in compliance with rule 3.21 of the Listing Rules and code provision D.3 of the CG Code for the purpose of reviewing and supervising the Group's financial reporting system, risk management and internal control systems. The audit committee of the Company, comprising three Independent Non-executive Directors, namely Mr. Lo Siu Leung, Dr. Cheung Wah Keung and Mr. Chow On Wa, and chaired by Mr. Lo Siu Leung, has reviewed the results (including the unaudited condensed consolidated financial statements) of the Group for the six months ended 30 June 2026.

審閱中期業績

本公司已遵守上市規則第3.21條及企業管治守則的守則條文第D.3條成立審核委員會，以負責審閱及監督本集團的財務匯報制度、風險管理及內部監控系統。本公司的審核委員會（由三名獨立非執行董事，即盧紹良先生、張華強博士及周安華先生組成，並由盧紹良先生擔任主席）已審閱本集團截至2026年6月30日止六個月的業績（包括未經審核簡明綜合財務報表）。

Board of Directors

As at the date of this report, the Board comprises Mr. Cheng Sze Kin (Chairman), Mr. Cheng Sze Tsan (Vice-chairman) and Ms. Wong Pik Hung as Executive Directors, and Mr. Lo Siu Leung, Dr. Cheung Wah Keung and Mr. Chow On Wa as Independent Non-executive Directors.

董事會

於本報告日期，董事會成員包括：執行董事鄭斯堅先生（主席）、鄭斯燦先生（副主席）及王碧紅女士；以及獨立非執行董事盧紹良先生、張華強博士及周安華先生。

By Order of the Board
Casablanca Group Limited

Cheng Sze Kin
Chairman
Hong Kong, 21 August 2026

承董事會命
卡撒天嬌集團有限公司

主席
鄭斯堅
香港，2026年8月21日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收入表

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

			Six months ended 30 June 截至6月30日止六個月	
		NOTES 附註	**2026 HK$'000 港幣千元 (unaudited) （未經審核）**	2025 HK$'000 港幣千元 (unaudited) （未經審核）
Revenue	收入	4	**108,125**	108,960
Cost of goods sold	貨物銷售成本		**(34,383)**	(36,267)
Gross profit	毛利		**73,742**	72,693
Other income	其他收入	5	**4,510**	1,244
Other gains	其他收益	6	**556**	709
Selling and distribution costs	銷售及分銷成本		**(64,931)**	(64,913)
Administrative expenses	行政開支		**(21,564)**	(22,039)
Finance costs	融資成本	7	**(598)**	(850)
Loss before taxation	除稅前虧損	8	**(8,285)**	(13,156)
Taxation	稅項	9	**–**	(204)
Loss for the period	期內虧損		**(8,285)**	(13,360)
Other comprehensive income	其他全面收入			
Items that may be subsequently or are reclassified to profit or loss:	*可能在隨後或已重新分配至損益之項目：*			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兑差額		**7,320**	5,371
Other comprehensive income for the period	期內其他全面收入		**7,320**	5,371
Total comprehensive expense for the period	期內全面開支總額		**(965)**	(7,989)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收入表

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

		NOTES 附註	Six months ended 30 June 截至6月30日止六個月 2026 HK$'000 港幣千元 (unaudited) （未經審核）	2025 HK$'000 港幣千元 (unaudited) （未經審核）
Loss for the period attributable to:	下列人士應佔期內虧損：			
Owners of the Company	本公司擁有人		**(7,878)**	(12,218)
Non-controlling interests	非控股權益		**(407)**	(1,142)
			(8,285)	(13,360)
Total comprehensive expense for the period attributable to:	下列人士應佔期內全面開支總額：			
Owners of the Company	本公司擁有人		**(514)**	(6,812)
Non-controlling interests	非控股權益		**(451)**	(1,177)
			(965)	(7,989)
Loss per share	每股虧損	11		
– Basic (HK cents)	－ 基本（港仙）		**(3.05)**	(4.74)
– Diluted (HK cents)	－ 攤薄（港仙）		**(3.05)**	(4.74)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		NOTES 附註	30.6.2026 HK$'000 港幣千元 (unaudited) (未經審核)	31.12.2025 HK$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	**150,291**	144,127
Right-of-use assets	使用權資產	12	**36,333**	27,406
Investment properties	投資物業		**13,203**	18,104
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		**543**	522
Rental and other deposits	租賃及其他按金		**2,843**	1,595
Deferred tax assets	遞延税項資產		**3,677**	3,512
			206,890	195,266
Current assets	流動資產			
Inventories	存貨		**53,483**	50,909
Trade and other receivables	貿易及其他應收款項	13	**32,083**	48,280
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產		**1,021**	3,988
Taxation recoverable	可收回税項		**146**	255
Pledged bank deposits	已抵押銀行存款		**5,447**	6,859
Bank balances and cash	銀行結餘及現金		**136,768**	127,593
			228,948	237,884
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	**44,574**	54,135
Lease liabilities	租賃負債		**12,785**	10,672
Taxation payable	應付税項		**44**	13
Bank borrowing	銀行借貸		**5,554**	532
			62,957	65,352
Net current assets	流動資產淨值		**165,991**	172,532
Total assets less current liabilities	總資產減流動負債		**372,881**	367,798

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026 於2026年6月30日

		NOTES 附註	30.6.2026 HK$'000 港幣千元 (unaudited) (未經審核)	31.12.2025 HK$'000 港幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowing	銀行借貸		**2,077**	2,262
Lease liabilities	租賃負債		**9,359**	3,167
Deferred tax liabilities	遞延税項負債		**298**	368
			11,734	5,797
Net assets	淨資產		**361,147**	362,001
Capital and reserves	資本及儲備			
Share capital	股本	15	**25,815**	25,785
Reserves	儲備		**336,743**	337,176
Equity attributable to owners of the Company	本公司擁有人應佔權益		**362,558**	362,961
Non-controlling interests	非控股權益		**(1,411)**	(960)
Total equity	權益總額		**361,147**	362,001

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share Capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 (Note i) (附註i)	Merger reserve 合併儲備 HK$'000 港幣千元 (Note ii) (附註ii)	Statutory reserve 法定儲備 HK$'000 港幣千元 (Note iii) (附註iii)	Translation reserve 換算儲備 HK$'000 港幣千元	Share options reserve 購股權儲備 HK$'000 港幣千元	Accumulated profits 累計溢利 HK$'000 港幣千元	Subtotal 小計 HK$'000 港幣千元	Non-controlling interest 非控股權益 HK$'000 港幣千元	Total 總數 HK$'000 港幣千元
At 1 January 2026 (audited)	於2026年1月1日（經審核）	25,785	165,956	2,000	1,319	4,527	(22,339)	920	184,793	362,961	(960)	362,001
Changes in equity for the six months ended 30 June 2026:	**截至2026年6月30日止六個月的權益變動：**											
Loss for the period	期內虧損	–	–	–	–	–	–	–	(7,878)	(7,878)	(407)	(8,285)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兑差額	–	–	–	–	–	7,364	–	–	7,364	(44)	7,320
Total comprehensive income (expense) for the period	期內全面收入（開支）總額	–	–	–	–	–	7,364	–	(7,878)	(514)	(451)	(965)
Exercise of share options	行使購股權	30	125	–	–	–	–	(44)	–	111	–	111
At 30 June 2026 (unaudited)	**於2026年6月30日（未經審核）**	**25,815**	**166,081**	**2,000**	**1,319**	**4,527**	**(14,975)**	**876**	**176,915**	**362,558**	**(1,411)**	**361,147**
At 1 January 2025 (audited)	於2025年1月1日（經審核）	25,785	165,956	2,000	1,319	4,527	(29,981)	804	197,023	367,433	(2,723)	364,710
Changes in equity for the six months ended 30 June 2025:	截至2025年6月30日止六個月的權益變動：											
Loss for the period	期內虧損	–	–	–	–	–	–	–	(12,218)	(12,218)	(1,142)	(13,360)
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兑差額	–	–	–	–	–	5,406	–	–	5,406	(35)	5,371
Total comprehensive income (expense) for the period	期內全面收入（開支）總額	–	–	–	–	–	5,406	–	(12,218)	(6,812)	(1,177)	(7,989)
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	–	–	–	–	–	–	117	–	117	–	117
Contributions from non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	1,451	1,451
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	25,785	165,956	2,000	1,319	4,527	(24,575)	921	184,805	360,738	(2,449)	358,289

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

Notes:

(i) The capital reserve represents the waiver of the amount due to a related company.

(ii) The merger reserve of the Group represented the difference between the par value of the shares of Company issued in exchange for the entire share capital of Jollirich Investment Limited, Casablanca International Limited and Rich Creation Asia Investment Limited and transfer of 11.76% of equity interest in a deregistered company in Mainland China pursuant to the group reorganisation prior to the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

(iii) According to the relevant requirements in the Articles of Association of the Group's subsidiaries in Mainland China, a portion of their profits after taxation is transferred to statutory reserve. The transfer must be made before the distribution of a dividend to equity owners. The statutory reserve fund can be used to make up the prior year losses, if any. The statutory reserve fund is non-distributable other than upon liquidation.

附註：

(i) 資本儲備指豁免應付一間關連公司款項。

(ii) 本集團的合併儲備指本公司股份於香港聯合交易所有限公司(「**聯交所**」)上市前根據集團重組所發行的本公司股份面值與所交換的富盛投資有限公司、卡撒天嬌國際有限公司及創富亞太投資有限公司的全部股本及轉讓一家中國內地已註銷公司的11.76%股權間的差額。

(iii) 根據本集團位於中國內地的附屬公司之組織章程細則相關規定，該等公司的一部份除稅後溢利須轉撥至法定儲備。該轉撥須於向權益擁有人分派股息前進行。法定儲備基金可用於彌補過往年度的虧損(如有)。除進行清盤時外，法定儲備基金不得用作分派。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 HK$'000 港幣千元 (unaudited) （未經審核）
Net cash from operating activities	經營活動產生的現金淨額	**9,861**	5,275
Net cash from investing activities	投資活動產生的現金淨額		
Placement of pledged bank deposits	存置已抵押銀行存款	**(7,629)**	(8,211)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬的金融資產所得款項	**2,975**	1,116
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**255**	336
Purchase of property, plant and equipment	購買物業、廠房及設備	**(1,708)**	(2,338)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	**9,297**	11,407
Dividend received	已收股息	**40**	49
Interest received	已收利息	**578**	882
		3,808	3,241

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 HK$'000 港幣千元 (unaudited) （未經審核）	2025 HK$'000 港幣千元 (unaudited) （未經審核）
Net cash used in financing activities	融資活動所用現金淨額		
Exercise of share option	行使購股權	**111**	–
Proceeds from bank loans	銀行貸款所得款項	**5,000**	–
Repayments of bank borrowings	償還銀行借貸	**(273)**	(258)
Repayments of lease liabilities	償還租賃負債	**(8,573)**	(8,476)
Capital contribution from non-controlling interests	非控股權益注資	**–**	1,451
Interest paid	已付利息	**(598)**	(850)
		(4,333)	(8,133)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**9,336**	383
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	**127,593**	129,311
Effect of foreign exchange rate changes	匯率變動的影響	**(161)**	(86)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末的現金及現金等價物，即銀行結餘及現金	**136,768**	129,608

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 編製基準

簡明綜合財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號及香港聯合交易所有限公司證券上市規則附錄D2之適用披露規定而編製。

2. Principal Accounting Policies

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period. These financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousands, except when otherwise indicated.

2. 主要會計政策

簡明綜合財務報表並不包括年度財務報表所需之所有資料及披露，並應與本集團截至2025年12月31日止年度之年度財務報表一併閱覽。

截至2026年6月30日止六個月的簡明綜合財務報表所採用會計政策及計算方法與本集團截至2025年12月31日止年度的年度財務報表所呈列者相同。

簡明綜合財務報表乃按歷史成本基準編製，惟金融工具則按各報告期末的公平值計量。該等財務報表乃以港幣(「**港幣**」)呈列，除另有指明者外，所有價值已湊整至最接近之千位數。

3. Application of Amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement to Financial Instrument
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendment to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity

The application of the amendments to HKFRSs 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 on the disclosures set out in these condensed consolidated financial statements.

3. 應用香港財務報告準則(「香港財務報告準則」)的修訂

香港會計師公會已頒佈以下香港財務報告準則的修訂，該等修訂於本集團的當前會計期間首次生效：

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具的分類及計量的修訂
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進—第11冊
香港財務報告準則第9號及香港財務報告準則第7號的修訂	依賴自然能源生產電力的合約

於本中期期間應用香港財務報告準則的修訂概無對本集團本期間及過往期間的財務狀況及表現及該等簡明綜合財務報表所載披露事項產生重大影響。

4. Revenue and Segment Information

The Group's operating activities are attributable to a single operating segment focusing on manufacture and sales of bedding products. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, which are regularly reviewed by the executive directors of the Company, the chief operating decision maker of the Group. The executive directors of the Company regularly review revenue analysis by (i) self-operated retail sales; (ii) e-sales; (iii) sales to distributors and (iv) wholesales. However, other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective products. The executive directors of the Company review the revenue and the results for the period of the Group as a whole to make decision about resources allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the executive directors of the Company. Accordingly, no analysis of this single operating segment is presented.

- Self-operated retail sales: Sales through the self-operated retail sales channel refer to retail sales to end-user consumers at the self-operated concession counters in department stores and self-operated retail stores.

- E-sales: E-sales refer to retail sales to end-user consumers through online platforms on internet or mobile devices operated by the Group or third parties, but not by distributors or wholesale customers.

4. 收入及細分市場資料

本集團的經營活動屬於單一經營細分市場，專注於製造及銷售床上用品。此經營細分市場乃根據與香港財務報告準則一致的會計政策編製，由本公司執行董事（本集團的主要經營決策者）定期檢討的內部管理報告進行識別。本公司執行董事按(i)自營零售；(ii)電商銷售；(iii)分銷業務及(iv)批發劃分對收入分析進行定期檢討。然而，除收入分析外，概無經營業績及其他獨立財務資料可用於評估相關產品的表現。本公司執行董事審閱本集團的整體收入及期內業績，以就資源分配作出決策。由於本公司執行董事未獲定期提供細分市場資產或細分市場負債的資料，故並無呈列細分市場資產或細分市場負債之分析。因此，並未呈列此單一經營細分市場之分析。

- 自營零售：透過自營零售渠道進行的銷售指於百貨公司的自營專櫃及自營專賣店向終端用戶消費者進行的零售。

- 電商銷售：電商銷售指透過由本集團或第三方營運的互聯網或移動設備上的網上平台（而非由分銷商或批發客戶營運）向終端用戶消費者進行的零售。

4. Revenue and Segment Information (Continued)

- Sales to distributors: Sales to distributors refer to the sales to distributors who resell the products to end-user consumers.

- Wholesales: Sales to wholesale customers located in Mainland China and Hong Kong and Macao, and sales made to overseas customers.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by distribution channels, major products and geographical location of customers is as follows:

4. 收入及細分市場資料（續）

- 分銷業務：分銷業務指對轉售產品予終端用戶消費者的分銷商進行的銷售。

- 批發：對位於中國內地、香港及澳門的批發客戶進行的銷售以及對海外客戶進行的銷售。

收入分類

按分銷渠道、主要產品及客戶所在地區分類之客戶合約收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 HK$'000 港幣千元 (unaudited) （未經審核）	2025 HK$'000 港幣千元 (unaudited) （未經審核）
Disaggregated by distribution channels	按分銷渠道分類		
– Self-operated retail sales	一 自營零售	**83,491**	81,000
– E-sales	一 電商銷售	**11,849**	12,237
– Sales to distributors	一 分銷業務	**3,860**	5,366
– Wholesales	一 批發	**8,925**	10,357
		108,125	108,960

4. Revenue and Segment Information (Continued)

4. 收入及細分市場資料（續）

Disaggregation of revenue (Continued)

收入分類（續）

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Disaggregated by major products	按主要產品分類		
– Bed linens	一 床品套件	**62,611**	60,246
– Duvets and pillows	一 被芯及枕芯	**41,436**	43,390
– Others	一 其他	**4,078**	5,324
		108,125	108,960

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		HK$'000	HK$'000
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		（未經審核）	（未經審核）
Disaggregated by geographical location of customers	按客戶所在地區分類		
– Hong Kong and Macao	一 香港及澳門	**83,331**	80,017
– Mainland China	一 中國內地	**24,794**	28,943
		108,125	108,960

5. Other Income 5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 HK$'000 港幣千元 (unaudited) （未經審核）	2025 HK$'000 港幣千元 (unaudited) （未經審核）
Bank interest income	銀行利息收入	**578**	882
Government subsidies	政府補貼	**119**	214
Dividend income	股息收入	**40**	49
Rental income	租賃收入	**153**	–
Platform Service Income	平台服務收入	**3,285**	–
Others	其他	**335**	99
		4,510	1,244

6. Other Gains

6. 其他收益

		Six months ended 30 June 截至6月30日止六個月	
		2026 **HK$'000** **港幣千元** **(unaudited)** **(未經審核)**	2025 HK$'000 港幣千元 (unaudited) (未經審核)
Gain on disposals and written off of property, plant and equipment	出售及撇銷物業、廠房及設備收益	**98**	289
Net exchange gains	匯兌收益淨額	**867**	776
Loss allowance on trade receivables	貿易應收款項虧損撥備	**(417)**	(179)
Realised gain on financial assets at fair value through profit or loss ("**FVTPL**")	透過損益按公平值列賬(「**透過損益按公平值列賬**」)的金融資產的已變現收益	**290**	232
Unrealised (loss) gain on financial assets at FVTPL	透過損益按公平值列賬的金融資產的未變現(虧損)收益	**(282)**	76
Unrealised loss on financial liability at FVTPL	透過損益按公平值列賬的金融負債的未變現虧損	**–**	(485)
		556	709

7. Finance Costs

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 **HK$'000** **港幣千元** **(unaudited)** **(未經審核)**	2025 HK$'000 港幣千元 (unaudited) (未經審核)
Interest on:	下列各項的利息：		
Bank borrowings	銀行借貸	**35**	42
Lease liabilities	租賃負債	**563**	808
Total finance costs	融資成本總額	**598**	850

8. Loss Before Taxation 8. 除稅前虧損

		Six months ended 30 June 截至6月30日止六個月	
		2026 HK$'000 港幣千元 (unaudited) （未經審核）	2025 HK$'000 港幣千元 (unaudited) （未經審核）
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除／（計入）：		
Staff costs (including directors' remuneration):	員工成本（包括董事薪酬）：		
Salaries, wages and other benefits	薪金、工資及其他福利	**39,529**	39,431
Retirement benefit schemes contributions	退休福利計劃供款	**3,342**	3,333
Share-based payments	以股份為基礎的付款	**–**	117
Total staff costs	員工成本總額	**42,871**	42,881
Net reversal of allowance for inventories (included in cost of goods sold)	存貨撥備撥回淨額（計入貨物銷售成本）	**(960)**	(153)
Cost of inventories recognised as expenses	已確認為開支的存貨成本	**35,343**	36,420
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**6,017**	5,457
Depreciation of investment properties	投資物業折舊	**441**	536
Depreciation of right-of-use assets	使用權資產折舊	**8,531**	8,675
Expenses relating to short-term leases	短期租賃的相關開支	**5,143**	5,206
Variable lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的可變租賃付款	**7,440**	7,528

9. Taxation

9. 稅項

		Six months ended 30 June 截至6月30日止六個月	
		2026 **HK$'000** **港幣千元** **(unaudited)** **(未經審核)**	2025 HK$'000 港幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	**145**	148
Enterprise Income Tax ("**EIT**") in Mainland China	中國內地的企業所得稅(「**企業所得稅**」)	**–**	1
		145	149
Deferred taxation	遞延稅項	**(145)**	55
		–	204

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2025: 16.5%) to the six months ended 30 June 2026, except for a subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

香港利得稅撥備乃應用截至2026年6月30日止六個月的估計年度實際稅率16.5%(2025年:16.5%)計算,惟本集團一間附屬公司為利得稅兩級制下的合資格企業除外。

For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

就該附屬公司而言,首港幣2百萬元之應課稅溢利按8.25%的稅率徵稅,而其餘應課稅溢利則按16.5%的稅率徵稅。該附屬公司的香港利得稅撥備按2025年的相同基準計算。

Under the Law of the People's Republic of China ("**PRC**") on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25%.

根據中華人民共和國(「**中國**」)企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例,中國內地的附屬公司之稅率為25%。

10. Dividend

No dividends were paid, declared or proposed during the interim period (2025: Nil). The directors of the Company have determined that no dividend will be paid in respect of the interim period (2025: Nil).

10. 股息

於中期期間，概無派付、宣派或擬派股息(2025年：無)。本公司董事已決定將不會就中期期間派付股息(2025年：無)。

11. Loss Per Share

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 HK$'000 港幣千元 (unaudited) (未經審核)	2025 HK$'000 港幣千元 (unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損的本公司擁有人應佔期內虧損	**(7,878)**	(12,218)

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	**258,021,834**	257,854,000

11. Loss Per Share (Continued)

The diluted loss per share for the six months ended 30 June 2026 and 30 June 2025 has not taken into account the effect of outstanding share options as exercise of such options would have anti-dilutive effect.

11. 每股虧損（續）

截至2026年6月30日及2025年6月30日止六個月的每股攤薄虧損並未考慮尚未行使購股權的影響，乃由於行使該等購股權或會帶來反攤薄影響。

12. Property, Plant and Equipment and Right-of-Use Assets

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use as retail stores and department store counters (six months ended 30 June 2025: retail stores and department store counters), and therefore recognised the additions of right-of-use assets of HK$16,860,000 (six months ended 30 June 2025: HK$7,303,000).

The leases of retail stores and department store counters contain variable lease payment terms that are based on sales generated from the retail stores and department store counters and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores and department store counters in Hong Kong and Mainland China where the Group operates. The amount of fixed and variable lease payments for the interim reporting period is summarised below:

12. 物業、廠房及設備以及使用權資產

(a) 使用權資產

於截至2026年6月30日止六個月，本集團就專賣店及百貨公司專櫃的使用（截至2025年6月30日止六個月：專賣店及百貨公司專櫃）訂立多份租賃協議，因此確認增加使用權資產港幣16,860,000元（截至2025年6月30日止六個月：港幣7,303,000元）。

專賣店及百貨公司專櫃之租賃包含基於專賣店及百貨公司專櫃產生之銷售額之可變租賃付款條款以及固定最低年度租賃付款條款。該等付款條款在本集團營運所在的香港及中國內地的專賣店及百貨公司專櫃中屬常見。於中期報告期內的固定及可變租賃付款金額概述如下：

12. Property, Plant and Equipment and Right-of-Use Assets (Continued)

12. 物業、廠房及設備以及使用權資產（續）

(a) Right-of-use assets (Continued)

(a) 使用權資產（續）

		Six months ended 30 June 2026 截至2026年6月30日止六個月		
		Fixed payments 固定付款 HK$'000 港幣千元	Variable payments 可變付款 HK$'000 港幣千元	Total payments 付款總額 HK$'000 港幣千元
Retail stores and rented premises without variable lease payments	不包含可變租賃付款的專賣店及租賃物業	2,550	–	2,550
Retail stores with variable lease payments	包含可變租賃付款的專賣店	4,715	61	4,776
Department store counters with variable lease payments	包含可變租賃付款的百貨公司專櫃	7,014	7,379	14,393
		14,279	7,440	21,719

12. Property, Plant and Equipment and Right-of-Use Assets (Continued)

12. 物業、廠房及設備以及使用權資產（續）

(a) Right-of-use assets (Continued)

(a) 使用權資產（續）

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Fixed payments 固定付款 HK$'000 港幣千元	Variable payments 可變付款 HK$'000 港幣千元	Total payments 付款總額 HK$'000 港幣千元
Retail stores and rented premises without variable lease payments	不包含可變租賃付款的專賣店及租賃物業	2,536	–	2,536
Retail stores with variable lease payments	包含可變租賃付款的專賣店	4,688	–	4,688
Department store counters with variable lease payments	包含可變租賃付款的百貨公司專櫃	7,266	7,528	14,794
		14,490	7,528	22,018

(b) Acquisitions of owned assets

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with an aggregate cost of HK$1,975,000 (six months ended 30 June 2025: HK$2,472,000), which mainly included the cost of leasehold improvements of a retail store and department store counters amounted to HK$480,000 in aggregate and cost of motor vehicles amounted to HK$1,163,000 (six months ended 30 June 2025: cost of leasehold improvements of retail stores and a factory building amounted to HK$1,204,000 in aggregate and cost of a motor vehicle amounted to HK$1,109,000).

(b) 獲得自有資產

於截至2026年6月30日止六個月，本集團以總成本港幣1,975,000元（截至2025年6月30日止六個月：港幣2,472,000元）獲得物業、廠房及設備，其主要包括專賣店及百貨公司專櫃的租賃物業裝修成本總額港幣480,000元及汽車成本港幣1,163,000元（截至2025年6月30日止六個月：專賣店及廠房大樓的租賃物業裝修成本總額港幣1,204,000元及汽車成本港幣1,109,000元）。

13. Trade and Other Receivables

13. 貿易及其他應收款項

		30.6.2026 HK$'000 港幣千元 (unaudited) （未經審核）	31.12.2025 HK$'000 港幣千元 (audited) （經審核）
Trade receivables	貿易應收款項	20,069	34,368
Less: Loss allowance	減：虧損撥備	(1,991)	(1,508)
Trade receivables, net	貿易應收款項，淨額	18,078	32,860
Deposits	按金	3,705	4,731
Prepayments	預付款	4,015	4,329
Value added tax recoverable	可收回增值稅	3,175	3,888
Advances to employees	預付僱員款項	1,341	735
Other receivables	其他應收款項	1,769	1,737
		14,005	15,420
Trade and other receivables	貿易及其他應收款項	32,083	48,280

Retailing sales are mainly made at concession counters in department stores. The department stores collect cash from the ultimate customers and then repay the balance after deducting the concessionaire commission to the Group. The credit period granted to department stores ranging from 30 to 90 days. For distributors and wholesale sales, the Group allows a credit period up to 90 days to its trade customers, which may be extended to 180 days for selected customers.

零售主要在百貨公司專櫃進行。百貨公司向最終客戶收取現金，然後扣除專櫃佣金後將餘額支付予本集團。百貨公司獲授信貸期介乎30至90天不等。就分銷商及批發銷售而言，本集團授予其貿易客戶的信貸期最多為90天，或可延長特定客戶的信貸期至180天。

13. Trade and Other Receivables (Continued)

13. 貿易及其他應收款項（續）

The following is an aged analysis of trade and bills receivables net of loss allowance presented based on the invoice dates at the end of the reporting period.

以下為於報告期末根據發票日期列示的貿易應收款項及應收票據（扣除虧損撥備）的賬齡分析。

		30.6.2026 HK$'000 港幣千元 (unaudited) （未經審核）	31.12.2025 HK$'000 港幣千元 (audited) （經審核）
Within 30 days	30天內	7,719	18,947
31 to 60 days	31至60天	4,181	7,833
61 to 90 days	61至90天	2,732	3,205
91 to 180 days	91至180天	1,576	1,666
181 to 365 days	181至365天	1,645	1,011
Over 365 days	超過365天	225	198
		18,078	32,860

14. Trade and Other Payables

14. 貿易及其他應付款項

		30.6.2026 HK$'000 港幣千元 (unaudited) （未經審核）	31.12.2025 HK$'000 港幣千元 (audited) （經審核）
Trade payables	貿易應付款項	10,421	13,281
Bills payables	應付票據	18,158	22,864
Trade and bills payables	貿易應付款項及應付票據	28,579	36,145
Deposits received from customers	已收客戶按金	2,455	2,073
Accrued expenses	應計開支	6,758	8,301
Salaries payables	應付薪金	3,656	5,402
Payable for acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	776	508
Other payables	其他應付款項	1,841	1,192
Contract liabilities	合約負債	509	514
		15,995	17,990
Trade and other payables	貿易及其他應付款項	44,574	54,135

The credit period of trade and bills payables is from 30 to 180 days.

貿易應付款項及應付票據的信貸期為30至180天。

14. Trade and Other Payables (Continued)

14. 貿易及其他應付款項（續）

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period.

以下為於報告期末根據發票日期列示的貿易應付款項及應付票據的賬齡分析。

		30.6.2026 HK$'000 港幣千元 (unaudited) （未經審核）	31.12.2025 HK$'000 港幣千元 (audited) （經審核）
Within 30 days	30天內	12,293	15,899
31 to 60 days	31至60天	6,326	8,613
61 to 90 days	61至90天	4,179	5,241
91 to 180 days	91至180天	4,570	5,232
Over 180 days	超過180天	1,211	1,160
		28,579	36,145

15. Share Capital

15. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 港幣千元
Ordinary shares of HK$0.1 each	每股面值港幣0.1元的普通股		
Authorised:	法定：		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	於2025年1月1日、2025年6月30日、2026年1月1日及2026年6月30日	500,000,000	50,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2025, 30 June 2025, 1 January 2026	於2025年1月1日、2025年6月30日、2026年1月1日	257,854,000	25,785
Issue of new shares	發行新股份	298,000	30
At 30 June 2026	於2026年6月30日	258,152,000	25,815

16. Share Option Schemes

A share option scheme (the "**Share Option Scheme**") was adopted pursuant to the ordinary resolution by the shareholders of the Company passed on 6 June 2022 for the primary purpose of providing incentives or rewards to directors, other than independent non-executive directors, or eligible employees for their contribution to future development and expansion of the Group, motivating the eligible participants to optimise their performance efficiency for the benefit of the Company and attracting and retaining with the eligible participants. The principal terms of the Share Option Scheme are as follows:

(i) the Share Option Scheme is valid for 10 years from 6 June 2022;

(ii) options may be exercised at any time during a period commencing on or after the date on which the option is accepted and granted and expiring on a date to be notified by the Board of Directors to each grantee which shall not be more than 10 years from the date on which the option is accepted and granted;

(iii) the exercise price of the share option will be determined at the highest of the closing price of the Company's shares on the Stock Exchange on the date of grant and the average of closing prices of the Company's shares on the Stock Exchange on the five business days immediately preceding the date of grant of the option;

16. 購股權計劃

購股權計劃(「**購股權計劃**」)乃根據本公司股東於2022年6月6日通過的普通決議案予以採納，主要旨在就董事(獨立非執行董事除外)或合資格僱員對本集團未來發展及擴張作出的貢獻向彼等提供獎勵或獎賞、鼓勵合資格參與者為本公司的利益提升彼等的工作效率以及吸引及挽留合資格參與者。購股權計劃的主要條款如下：

(i) 購股權計劃的有效期為自2022年6月6日起計10年；

(ii) 購股權可於該購股權被接納並已授出當日或之後開始至董事會知會各承授人的日期止期間任何時間行使，惟自該購股權被接納並已授出之日起計不得超過10年；

(iii) 購股權的行使價將按授出日期本公司股份於聯交所的收市價及緊接購股權授出日期前五個營業日本公司股份於聯交所的平均收市價(以最高者為準)而釐定；

16. Share Option Schemes (Continued)

(iv) the maximum number of shares in respect of which options may be granted shall not exceed 25,785,400 shares representing 10% of the total number of shares in issue at the date of adoption of the Share Option Scheme;

(v) any offer of share options may be accepted in writing received by any director or the secretary of the Company on the date specified in the offer and the grantee shall pay HK$1.00 to the Company by way of consideration for the grant upon acceptance of the options;

(vi) the maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and

(vii) the Board of Directors may, at its discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and/or any other conditions (including the exercise price) that must be fulfilled before an option can be exercised.

At 30 June 2026, the numbers of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme were 5,902,000 (31 December 2025: 6,200,000) which totally representing 2.3% (31 December 2025: 2.4%) of the shares of the Company in issue.

16. 購股權計劃(續)

(iv) 可授出購股權的最高股份數目不得超過25,785,400股，佔購股權計劃採納日期已發行股份總數的10%；

(v) 任何購股權要約可以書面形式接受並由本公司任何董事或秘書於要約指定日期收回，而承授人須於接納購股權後就授予向本公司支付港幣1.00元作為代價；

(vi) 各合資格參與者於直至要約授出日期的任何12個月期間內可最高獲得不超過於要約授出日期已發行股份的1%；及

(vii) 董事會可酌情決定於購股權可獲行使前購股權必須被持有的任何最短期間、須達成的任何績效目標及／或任何其他必須達成的條件(包括行使價)。

於2026年6月30日，根據購股權計劃已授出且尚未行使的購股權所涉及的股份數目為5,902,000股(2025年12月31日：6,200,000股)，合共佔本公司已發行股份的2.3%(2025年12月31日：2.4%)。

16. Share Option Schemes (Continued)

The following table discloses movements of the Company's share options held by directors of the Company and employees of the Group during both periods:

16. 購股權計劃（續）

下表披露本公司董事及本集團僱員於兩個期間所持本公司購股權的變動情況：

For the six months ended 30 June 2026

截至2026年6月30日止六個月

Categories of participants 參與者類別	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK$ 港幣	Number of share options 購股權數目: Outstanding at 1.1.2026 於2026年1月1日尚未行使	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Outstanding at 30.6.2026 於2026年6月30日尚未行使
Under the Share Option Scheme 根據購股權計劃							
Executive directors	6.7.2023	6.7.2024-5.7.2028	0.37	2,100,000	–	–	2,100,000
執行董事	6.7.2023	6.7.2025-5.7.2028	0.37	2,100,000	–	–	2,100,000
Employees	6.7.2023	6.7.2024-5.7.2028	0.37	1,000,000	(173,000)	–	827,000
僱員	6.7.2023	6.7.2025-5.7.2028	0.37	1,000,000	(125,000)	–	875,000
				6,200,000	(298,000)	–	5,902,000
Exercisable at the end of the reporting period 於報告期末可行使							5,902,000

The weighted average closing price of the shares immediately before the dates on which the options were exercised during the period was HK$0.89 per share.

於期內，緊接購股權行使日期前的股份加權平均收市價為每股港幣0.89元。

16. Share Option Schemes (Continued)

16. 購股權計劃（續）

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Categories of participants 參與者類別	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK$ 港幣	Number of share options 購股權數目 Outstanding at 1.1.2025 於2025年1月1日尚未行使	Lapsed during the period 於期內失效	Outstanding at 30.6.2025 於2025年6月30日尚未行使
Under the Share Option Scheme 根據購股權計劃						
Executive directors	6.7.2023	6.7.2024-5.7.2028	0.37	2,100,000	–	2,100,000
執行董事	6.7.2023	6.7.2025-5.7.2028	0.37	2,100,000	–	2,100,000
Employees	6.7.2023	6.7.2024-5.7.2028	0.37	1,000,000	–	1,000,000
僱員	6.7.2023	6.7.2025-5.7.2028	0.37	1,000,000	–	1,000,000
				6,200,000	–	6,200,000
Exercisable at the end of the reporting period 於報告期末可行使						3,100,000

17. Capital Commitment

17. 資本承擔

	30.6.2026 **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	31.12.2025 HK$'000 港幣千元 (audited) （經審核）
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 就已訂約但並未於簡明綜合財務報表計提的物業、廠房及設備的資本開支	**222**	214

18. Fair Value Measurement of Financial Instruments

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

18. 金融工具公平值計量

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，並分類為香港財務報告準則第13號公平值計量所界定的三級公平值層級。公平值計量分類的層級(經參考估值技術中所使用輸入數據的可觀察程度及重要性)釐定如下：

- 第一級估值：僅使用第一級輸入數據(即於計量日相同的資產或負債於活躍市場的未經調整報價)計量的公平值。
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據)且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指未有相關市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

18. Fair Value Measurement of Financial Instruments (Continued)

18. 金融工具公平值計量（續）

The following table gives information about how the fair values of these financial assets and financial liability are determined.

下表載列有關如何釐定該等金融資產及金融負債的公平值的資料。

Fair value hierarchy as at 30 June 2026

於2026年6月30日的公平值層級

		Level 1 and total 第一級及合計 HK$'000 港幣千元 (unaudited) （未經審核）
Financial asset at FVTPL	透過損益按公平值列賬的金融資產	
– Equity securities listed in Hong Kong	— 於香港上市的股本證券	**1,021**

Fair value hierarchy as at 31 December 2025

於2025年12月31日的公平值層級

		Level 1 and total 第一級及合計 HK$'000 港幣千元 (audited) （經審核）
Financial asset at FVTPL	透過損益按公平值列賬的金融資產	
– Equity securities listed in Hong Kong	— 於香港上市的股本證券	3,988

18. Fair Value Measurement of Financial Instruments (Continued)

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

18. 金融工具公平值計量（續）

於截至2026年6月30日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級（截至2025年6月30日止六個月：無）。本集團的政策為於轉移發生的報告期末確認公平值層級之間的轉移。

19. Related Party Transactions

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had entered into the following related party transactions:

19. 關連方交易

除簡明綜合財務報表其他部份所披露的交易及結餘外，本集團已進行下列關連方交易：

Name of related companies 關連公司名稱	Relationship 關係	Nature of balances 結餘性質	**30.6.2026 HK$'000 港幣千元 (unaudited) （未經審核）**	31.12.2025 HK$'000 港幣千元 (audited) （經審核）
Gain Harvest Investment Limited 得盛投資有限公司	Related company (Note a) 關連公司（附註a）	Lease liabilities (Note b) 租賃負債（附註b）	**650**	1,275
Wealth Pine Asia Limited 富栢亞洲有限公司	Related company (Note a) 關連公司（附註a）	Lease liabilities (Note b) 租賃負債（附註b）	**–**	233

19. Related Party Transactions (Continued)

19. 關連方交易（續）

Notes:

(a) Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung (the "**Ultimate Beneficial Owners**") have directorship and beneficial and controlling interests in these related companies.

(b) The lease contracts related to the directors' quarters provided to the Ultimate Beneficial Owners were classified as right-of-use assets. The rental payments paid to the related companies for the six months ended 30 June 2026 were HK$894,000 (six months ended 30 June 2025: HK$1,128,000).

附註：

(a) 鄭斯堅先生、鄭斯燦先生及王碧紅女士（「**最終實益擁有人**」）於該等關連公司擔任董事並擁有實益及控股權益。

(b) 與提供予最終實益擁有人之董事宿舍有關之租賃合約分類為使用權資產。截至2026年6月30日止六個月，已付關連公司之租金為港幣894,000元（截至2025年6月30日止六個月：港幣1,128,000元）。

Compensation of key management personnel

主要管理人員的薪酬

The remuneration of directors and other member of key management during the period was as follows:

期內董事及其他主要管理人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **HK$'000** **港幣千元** **(unaudited)** **（未經審核）**	2025 HK$'000 港幣千元 (unaudited) （未經審核）
Salaries and allowances (Note)	薪金及津貼（附註）	**6,174**	6,233
Retirement benefit schemes contributions	退休福利計劃供款	**430**	423
Share-based payments	以股份為基礎的付款	**–**	90
		6,604	6,746

Note:

The rental payments of HK$894,000 paid for the directors' quarters for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$1,128,000) are included in the amount.

附註：

截至2026年6月30日止六個月，就董事宿舍支付的租金港幣894,000元（截至2025年6月30日止六個月：港幣1,128,000元）已計入該金額。

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