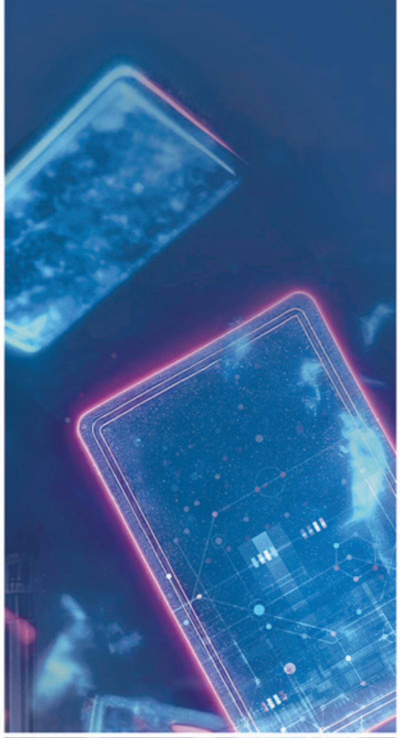
QP Group
雋思集團

Q P Group Holdings Limited
雋思集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
Stock code 股份代號：1412



2026
INTERIM REPORT
中期報告

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHENG Wan Wai, *MH (Chairman)*
Mr. YEUNG Keng Wu Kenneth
Ms. LIU Shuk Yu Sanny
Mr. CHAN Wang Tao Thomas
Ms. HUI Li Kwan
Mr. MAK Chin Pang

Independent non-executive Directors

Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

AUDIT COMMITTEE

Mr. NG Shung, *JP (Australia) (Chairman)*
Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*

REMUNERATION COMMITTEE

Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP (Chairman)*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*
Mr. MAK Chin Pang

NOMINATION COMMITTEE

Prof. CHENG Man Chung Daniel, *BBS, MH, JP (Chairman)*
Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*
Mr. MAK Chin Pang
Ms. LIU Shuk Yu Sanny *(appointed on 31 March 2026)*

RISK MANAGEMENT COMMITTEE

Mr. MAK Chin Pang *(Chairman)*
Hon CHAN Hiu Fung Nicholas, *BBS, MH, JP*
Prof. CHENG Man Chung Daniel, *BBS, MH, JP*
Mr. NG Shung, *JP (Australia)*

董事會

執行董事

鄭穩偉先生，*榮譽勳章(主席)*
楊鏡湖先生
廖淑如女士
陳宏道先生
許莉君女士
麥展鵬先生

獨立非執行董事

陳曉峰議員，*銅紫荊星章、榮譽勳章、太平紳士*
鄭文聰教授，*銅紫荊星章、榮譽勳章、太平紳士*
吳嵩先生，*太平紳士(澳大利亞)*

審核委員會

吳嵩先生，*太平紳士(澳大利亞)(主席)*
陳曉峰議員，*銅紫荊星章、榮譽勳章、太平紳士*
鄭文聰教授，*銅紫荊星章、榮譽勳章、太平紳士*

薪酬委員會

陳曉峰議員，*銅紫荊星章、榮譽勳章、太平紳士(主席)*
鄭文聰教授，*銅紫荊星章、榮譽勳章、太平紳士*
吳嵩先生，*太平紳士(澳大利亞)*
麥展鵬先生

提名委員會

鄭文聰教授，*銅紫荊星章、榮譽勳章、太平紳士(主席)*
陳曉峰議員，*銅紫荊星章、榮譽勳章、太平紳士*
吳嵩先生，*太平紳士(澳大利亞)*
麥展鵬先生
廖淑如女士*(於二零二六年三月三十一日獲委任)*

風險管理委員會

麥展鵬先生*(主席)*
陳曉峰議員，*銅紫荊星章、榮譽勳章、太平紳士*
鄭文聰教授，*銅紫荊星章、榮譽勳章、太平紳士*
吳嵩先生，*太平紳士(澳大利亞)*

AUTHORISED REPRESENTATIVES

Mr. MAK Chin Pang
Mr. WONG Hung Pan

COMPANY SECRETARY

Mr. WONG Hung Pan, *FCPA, CFA, ACG, HKACG*

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
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HONG KONG LEGAL ADVISER

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PRINCIPAL BANKERS

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麥展鵬先生
黃鴻斌先生

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黃鴻斌先生，*FCPA*、*CFA*、*ACG*、*HKACG*

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BUSINESS REVIEW

Corporate Profile

Established in 1985, Q P Group Holdings Limited (the "**Company**") and its subsidiaries' (collectively, the "**Group**") is a paper product manufacturing and printing services provider, offering its customers diversified manufacturing and printing solutions for a wide spectrum of products. Headquartered in Hong Kong, the Group operates production plants at Dongguan and Heshan in Guangdong Province, the People's Republic of China (including Hong Kong) (the "**PRC**") and Chau Son Ward in Ninh Binh Province, Vietnam. The Group's principal product categories are tabletop games, greeting cards, educational items, trading cards and premium packaging. The Group's products are sold to (i) OEM customers who order mass quantities for direct sales and distribution through their own sales network; and (ii) individual and corporate customers who order through online sales channels. The Group has established strategic business partnerships with its major OEM customers, which include leading multinational brands and publishers in diverse industries.

業務回顧

公司簡介

雋思集團控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)於一九八五年成立，是一間紙製品製造及印刷服務供應商，為客戶提供多元化的產品訂製及印刷方案。本集團的總部位於香港，於中華人民共和國(包括香港)(「**中國**」)廣東省東莞市及鶴山市以及越南寧平省舟山坊設有生產廠房。本集團的主要產品類別為桌遊、賀卡、幼教用品、集換式卡牌及包裝彩盒。本集團的產品銷售予(i)大量訂購並通過其銷售渠道直銷及分銷的OEM客戶;及(ii)透過線上銷售渠道訂購的個體及企業客戶。本集團已與主要OEM客戶建立策略性業務夥伴關係，當中包括不同行業領先的跨國品牌及出版商。

Business Overview

The first half of 2026 presented a complex global economic climate, with the manufacturing sector continuing to face ongoing headwinds across key markets in the United States and Europe. Subdued consumer sentiment and ongoing global supply chain reconfigurations created a challenging operating backdrop. Furthermore, persistent inflation across raw material supply chains and elevated freight expenses increased overall production costs for paper-based products. These cost pressures, coupled with the impact of ongoing geopolitical tensions, required manufacturers to maintain rigorous cost discipline while proactively pursuing new business opportunities to diversify revenue streams.

During the reporting period, the Group remained focused on driving continuous growth through strategic business expansion and diversification. Trading cards remained a significant market opportunity backed by robust global demand for collectible products. Capitalising on this momentum, the Group deepened collaborations with leading international card publishers while actively engaging prospective and existing customers in card production business, so as to capture horizontal and vertical growth opportunities. On the other hand, brand visibility and business network expansion were further reinforced through

業務概覽

二零二六年上半年全球經濟環境錯綜複雜，製造業於美國及歐洲等主要市場持續面臨逆風。消費情緒疲軟以及全球供應鏈持續重整，對營運環境構成挑戰。此外，原材料供應鏈持續面臨通脹壓力，加上高企的運費，推高了紙製產品的整體生產成本。這些成本壓力，加上地緣政治局勢持續緊張的影響，迫使製造商保持嚴格的成本控管，同時積極開發新商機以擴展收入來源。

於報告期內，本集團專注於推行策略性的業務拓展及多元化，以驅動持續增長。受惠於全球市場對收藏類產品的強勁需求，集換式卡牌繼續為本集團帶來龐大的市場機遇。藉此勢頭，本集團深化與國際領先的卡牌發行商的合作，同時積極爭取與潛在及現有客戶開拓卡牌生產業務，以捕捉橫向及縱向的增長空間。另一方面，本集團亦積極在主要市場參與大型行業貿易展覽，展示先進生產能力並開拓新客戶，進一步鞏固品牌知名

active engagement in major industry trade exhibitions to showcase advanced manufacturing capabilities and drive customer acquisition across key markets. Meanwhile, to support business development and long-term competitiveness, the Group continuously optimised the strategic roles and positioning of its production bases in the PRC and Vietnam to heighten overall operational agility and market responsiveness. Manufacturing capabilities of the Vietnam plant were further strengthened through facility expansions and the addition of new production lines. These advancements elevated the Group's capacity to provide customers with comprehensive, resilient manufacturing solutions outside the PRC.

度並擴展業務網絡。同時，為配合業務發展及長期競爭力，本集團持續優化其在中國及越南的生產基地的戰略角色與定位，以提升整體營運靈活性及回應市場的速度。越南廠房透過擴建工廠及增設新生產線，進一步提升製造能力。這些進展增強了本集團的實力，能為客戶提供中國境外更全面、更具韌性的製造解決方案。

The Group's web sales business achieved steady growth through targeted business development initiatives during the reporting period. The Group sustained its active presence across prominent trade fairs in North America and Europe, coupled with the deployment of refined digital marketing campaigns, to broaden its e-commerce footprint and global awareness. Leveraging continuous platform upgrades and an expanding product portfolio, Q P Market Network ("**QPMN**"), the Group's business-to-business-to-consumer print-on-demand e-commerce platform, enlarged its active user base and solidified partner alliances.

本集團透過針對性的業務拓展計劃，在報告期內推動網站銷售業務實現平穩增長。本集團持續積極參與在北美及歐洲的知名貿易展覽，並配合精準的數碼行銷策略，以擴大其電子商務佈局並提升在全球的品牌知名度。本集團的企業對企業對消費者(B2B2C)按需印刷電子商務平台Q P Market Network(「**QPMN**」)亦憑藉持續提升平台及豐富產品組合，成功擴大活躍用戶群，深化夥伴合作關係。

In the Original Brand Manufacturer ("**OBM**") segment, the Group's brand focused on continuous product innovation and strategic intellectual property ("**IP**") licensing, successfully establishing collaborations with business partners including a world-leading playing card publisher and iconic Japanese IP licensors. Furthermore, the Group aggressively broadened both online and offline distribution networks, forming retail partnerships with major local convenience store chains and supermarket groups to acquire new corporate and individual consumer segments, alongside participation in key local and international pop culture events, to further elevate its marketing presence.

自有品牌生產(「**OBM**」)業務方面，本集團的品牌持續聚焦在產品創新及策略性知識產權(「**IP**」)授權合作，成功與全球領先的撲克牌出版商及日本標誌性IP的授權商等業務夥伴建立合作關係。此外，本集團積極拓寬線上及線下分銷網絡，與本地主要連鎖便利店及超級市場集團建立零售夥伴關係，以開拓新的企業及個人消費群，並透過參與本地及國際重點流行文化活動，進一步擴大市場覆蓋。

Overall, the Group recorded a profit attributable to equity holders of approximately HK$8.1 million for the six months ended 30 June 2026 ("**6M2026**"), representing a decrease of approximately 79.0% from approximately HK$38.6 million for the six months ended 30 June 2025 ("**6M2025**"). The net profit margin decreased from approximately 7.2% for 6M2025 to approximately 1.4% for 6M2026. The decrease in net profit was mainly attributable to (a) the continued appreciation of the Renminbi ("**RMB**") against the Hong Kong dollars ("**HKD**") or ("**HK$**"), which increased the Group's production costs; (b) higher raw material costs, which will require time to be partially reflected in customer pricing; and (c) the introduction of additional product categories at the Group's Vietnam plant during the reporting period, where optimisation of production efficiency will require more time to achieve full stabilisation. The Group's revenue increased by approximately 8.0% from approximately HK$532.4 million for 6M2025 to approximately HK$575.0 million for 6M2026. The Group's OEM sales revenue increased by approximately 7.5% from approximately HK$419.1 million for 6M2025 to approximately HK$450.4 million for 6M2026. The Group's web sales revenue increased from approximately HK$113.3 million for 6M2025 to approximately HK$124.6 million for 6M2026, representing an increase of approximately 10.0%. The number of active registered user accounts, which refers to the registered user accounts with order(s) placed on the Group's major websites within the past year, increased from approximately 85,900 as of 31 December 2025 to approximately 94,100 as of 30 June 2026. The number of active business partners of QPMN, which refers to the business partners with order(s) placed via QPMN within the past year, increased from 545 as of 31 December 2025 to 814 as of 30 June 2026.

整體而言，本集團於截至二零二六年六月三十日止六個月(「**二零二六年首六個月**」)錄得權益股東應佔溢利約8.1百萬港元，較截至二零二五年六月三十日止六個月(「**二零二五年首六個月**」)的約38.6百萬港元減少約79.0%。純利率由二零二五年首六個月的約7.2%收窄至二零二六年首六個月的約1.4%。純利下降主要由於(a)人民幣(「**人民幣**」)兑港元(「**港元**」)持續升值，推高本集團的生產成本；(b)原材料成本上升，需要時間將其部分反映在客戶定價中；及(c)本集團越南廠房於報告期內新增產品類別，其生產效率的優化需要更多時間實現全面穩定。本集團的收益由二零二五年首六個月的約532.4百萬港元增加約8.0%至二零二六年首六個月的約575.0百萬港元。本集團的OEM銷售收益由二零二五年首六個月的約419.1百萬港元增加約7.5%至二零二六年首六個月的約450.4百萬港元。本集團的網站銷售收益由二零二五年首六個月的約113.3百萬港元增加約10.0%至二零二六年首六個月的約124.6百萬港元。活躍註冊用戶賬戶數目(指在過去一年內於本集團的主要網站下達訂單的註冊用戶賬戶數目)則由二零二五年十二月三十一日的約85,900個增至二零二六年六月三十日的約94,100個。QPMN的活躍業務夥伴數目(指在過去一年內經QPMN下達訂單的業務夥伴數目)由二零二五年十二月三十一日的545個增至二零二六年六月三十日的814個。

Future Outlook

Looking into the second half of 2026, the global economy is expected to navigate a gradual yet uneven recovery. Market conditions across the United States and Europe are anticipated to remain cautious, potentially influenced by persistent geopolitical uncertainty and fluctuating consumer sentiment. While cost volatility in materials and logistics may continue to impact operational margins, expanding demand for paper-based recreational products, collectible merchandise, and customised print products underpins market growth. The Group will remain cautiously optimistic and prepared to leverage its multi-regional supply chain network and diversified business portfolio to capture emerging market opportunities.

On the business development front, the Group's continuous efforts to deepen relationships with key business partners in the trading card sector are expected to yield significant revenue realisation during the second half of 2026. To reinforce competitive advantages in trading cards manufacturing, the Group will continue to introduce advanced technologies tailored to high-tier product specifications. Dedicated sales and engineering resources will be deployed alongside ongoing product development to enrich product diversity, enhance total service value, and solidify the Group's presence in the high-value trading cards market. E-commerce development remains a core direction of the Group's long-term growth strategy. The Group will strive to sustain its market position by deploying sophisticated digital marketing strategies and maintaining presence at key global trade shows. Meanwhile, QPMN will actively reach out to existing OEM customers to explore collaboration opportunities leveraging its print-on-demand solutions. In the OBM segment, the brand intends to expand its product portfolio to include tabletop games and other product lines, while striving to broaden distribution channels to reach new consumer bases. On the operational front, the Group will implement focused strategies to optimise the efficiency and cost-effectiveness of the Vietnam plant.

未來展望

展望二零二六年下半年，全球經濟預期將經歷漸進但溫和不均的復甦。美國及歐洲的市場狀況預計將保持審慎，並可能受到持續的地緣政治不確定性及消費氣氛不穩所影響。雖然物料及物流成本波動可能繼續影響營運利潤率，但大眾對紙製休閒娛樂產品、收藏品及客製化印刷產品的需求與日俱增，亦為市場增長帶來堅實的支撐。本集團將保持審慎樂觀，並會充分利用其多地域供應鏈網絡及多元化業務組合，以把握新興市場機遇。

在業務發展方面，本集團一直深耕與集換式卡牌行業重點商業夥伴的合作關係，其成果預期將可於二零二六年下半年的收益中顯著反映。為鞏固在集換式卡牌生產方面的競爭優勢，本集團將繼續引進針對高規格產品的先進技術，並投入專屬的銷售及工程資源，配合持續進行的產品開發，以豐富產品多樣性、提升整體服務價值，鞏固本集團在高端集換式卡牌市場的佈局。電子商務發展仍為本集團長期增長策略的核心方向。本集團將致力透過部署精準的數碼行銷策略及於全球重點貿易展覽會保持曝光，以維持其市場地位。同時，QPMN將積極接觸現有OEM客戶，探索利用其按需印刷解決方案進行合作的機遇。OBM業務方面，品牌擬擴展其產品組合至包括桌遊及其他產品線，同時致力開拓更多分銷渠道，以觸及新的消費群。在營運方面，本集團將實施針對性策略，提升越南廠房的效率及成本效益。

Overall, the Group remains confident about its long-term prospects. The Group will continue to adopt a proactive and prudent management approach and pursue steady business expansion, so as to take up future challenges and opportunities effectively. The Group will continue to closely review and evaluate market changes and take corresponding actions and responses to minimise the impact.

整體而言，本集團對其長期前景抱有信心。本集團將一如既往採取積極審慎的管理方針，穩步擴展業務，以有效應對未來的挑戰和機遇。本集團將繼續密切審視及評估市場變化，並採取相應的行動及應對措施，以減低其影響。

FINANCIAL REVIEW

Revenue

The Group achieved revenue of approximately HK$575.0 million for 6M2026, representing an increase of approximately 8.0% as compared to approximately HK$532.4 million for 6M2025. The increase in the Group's revenue for 6M2026 as compared with that of 6M2025 was driven by the increase in revenue from both OEM sales and web sales.

The following table sets forth a breakdown of total revenue for the periods indicated by business segment:

財務回顧

收益

本集團於二零二六年首六個月實現收益約575.0百萬港元，較二零二五年首六個月約532.4百萬港元增加約8.0%。本集團於二零二六年首六個月的收益較二零二五年首六個月的收益有所增加乃由於OEM銷售及網站銷售收益有所增加所致。

下表載列於所示期間按業務分部劃分的總收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		HK$'000 千港元	% %	HK$'000 千港元	% %
OEM sales	OEM銷售	450,410	78.3	419,141	78.7
Web sales	網站銷售	124,628	21.7	113,276	21.3
Total	總計	575,038	100.0	532,417	100.0

Revenue from OEM sales increased from approximately HK$419.1 million for 6M2025 to approximately HK$450.4 million for 6M2026, representing an increase of approximately 7.5%. The increase was mainly attributable to increased demand for our trading cards, educational items and tabletop game products during the reporting period.

OEM銷售收益由二零二五年首六個月的約419.1百萬港元增長至二零二六年首六個月的約450.4百萬港元，增幅約為7.5%。增長乃主要由於報告期內集換式卡牌、幼教產品及桌遊產品的需求增加。

Revenue from web sales increased from approximately HK$113.3 million for 6M2025 to approximately HK$124.6 million for 6M2026, representing an increase of approximately 10.0%. The increase in revenue from web sales was mainly attributable to the stable growth of our major web sales platform (MakePlayingCards.com) as well as the positive development of our OBM business and QPMN.

網站銷售收益由二零二五年首六個月的約113.3百萬港元增加至二零二六年首六個月的約124.6百萬港元，增幅約為10.0%。網站銷售收益增加主要歸因於我們主要網站銷售平台(MakePlayingCards.com)的穩定增長以及OBM業務和QPMN的積極發展。

The table below summarises the geographical revenue based on the destination of delivery for the periods indicated:

下表概述於所示期間按交付目的地劃分的地區收益：

		Six months ended 30 June 截至六月三十日止六個月			
		2026 **二零二六年**		2025 二零二五年	
		HK$'000 **千港元**	**%** **%**	HK$'000 千港元	% %
The USA	美國	**341,104**	**59.3**	317,919	59.7
Europe	歐洲	**103,818**	**18.1**	94,666	17.8
The People's Republic of China (including Hong Kong) (the "**PRC**")	中華人民共和國（包括香港）（「**中國**」）	**40,001**	**7.0**	34,795	6.5
Others	其他	**90,115**	**15.6**	85,037	16.0
Total	總計	**575,038**	**100.0**	532,417	100.0

The USA and Europe were the two largest overseas markets of the Group which in aggregate accounted for approximately 77.4% and 77.5% of the total revenue for 6M2026 and 6M2025, respectively.

美國及歐洲為本集團兩大海外市場，合計分別佔二零二六年首六個月及二零二五年首六個月總收益的約77.4%及77.5%。

Cost of sales

The Group's cost of sales mainly consists of cost of raw materials, staff cost in relation to production, sub-contracting charges, depreciation, utilities and factory overheads. The Group recorded an increase in cost of sales by approximately 22.1% from approximately HK$337.4 million for 6M2025 to approximately HK$411.9 million for 6M2026. The increase in the cost of sales was primarily attributable to the increased production output resulting from the increased demand for OEM products during the reporting period.

銷售成本

本集團的銷售成本主要包括原材料成本、與生產相關的員工成本、分包費用、折舊、公用設施費用及工廠日常開支。本集團錄得銷售成本由二零二五年首六個月的約337.4百萬港元增加約22.1%至二零二六年首六個月的約411.9百萬港元。銷售成本增加主要由於報告期內OEM產品的需求增加導致產量增加。

Gross profit and gross profit margin

For 6M2026, the gross profit of the Group was approximately HK$163.2 million, representing a decrease of approximately 16.3% as compared to approximately HK$195.1 million for 6M2025. The gross profit margin decreased from approximately 36.6% for 6M2025 to approximately 28.4% for 6M2026. The decrease was primarily attributable to the decrease in the gross profit margin of the Group's OEM sales for 6M2026, as compared with 6M2025. Such decrease in gross profit margin was mainly attributable to: (a) the continued appreciation of the RMB against HKD, which increased the Group's production costs; (b) higher raw material costs, which will require time to be partially reflected in customer pricing; and (c) the introduction of additional product categories at the Group's Vietnam plant during the reporting period, where optimisation of production efficiency will require more time to achieve full stabilisation.

毛利及毛利率

於二零二六年首六個月，本集團的毛利約為163.2百萬港元，較二零二五年首六個月的約195.1百萬港元減少約16.3%。毛利率由二零二五年首六個月的約36.6%減少至二零二六年首六個月的約28.4%。該下降乃主要歸因於本集團二零二六年首六個月的OEM銷售毛利率較二零二五年首六個月下降。有關毛利率下降乃主要由於：(a)人民幣兑港元持續升值，推高本集團的生產成本；(b)原材料成本上升，需要時間將其部分反映在客戶定價中；及(c)本集團越南廠房於報告期內新增產品類別，其生產效率的優化需要更多時間實現全面穩定。

Other gains/(losses), net

The Group's other gains/(losses), net mainly consist of foreign exchange gains/(losses), fair value gain on derivative financial instruments and loss on disposal of property, plant and equipment. During the reporting period, the other gains, net, were primarily due to the fair value gain on derivative financial instruments arising from the appreciation of the RMB against the United States dollars ("**USD**"). The Group resumed entering into forward exchange contracts during the reporting period to manage foreign exchange risk.

其他收益／(虧損)淨額

本集團的其他收益／(虧損)淨額主要包括匯兑收益／(虧損)、衍生金融工具之公平值收益及出售物業、廠房及設備之虧損。於報告期內，其他收益淨額乃主要由於人民幣兑美元(「**美元**」)升值而產生的衍生金融工具之公平值收益。本集團於報告期內恢復訂立遠期外匯合約，以管理外匯風險。

Other income

The Group's other income mainly consists of sales of scrap materials and government grants. The increase in other income was mainly due to the increase in receipts of government grants in Hong Kong during the reporting period.

其他收入

本集團的其他收入主要包括銷售廢料及政府補助。其他收入增加主要由於報告期內所收香港政府補助增加。

Selling and distribution expenses

The Group's selling and distribution expenses primarily consist of transportation expenses, staff cost of our sales personnel, sales commission and service charges of payment gateways. The selling and distribution expenses increased by approximately 19.9% from approximately HK$47.7 million for 6M2025 to approximately HK$57.2 million for 6M2026. The increase was mainly attributable to higher courier costs resulting from the increased volume of our web sales transactions, as well as higher freight costs arising from uncertainties related to developments in the Middle East and the Strait of Hormuz incident during the reporting period.

銷售及分銷開支

本集團的銷售及分銷開支主要包括運輸費用、銷售人員員工成本、銷售佣金及支付網關服務費。銷售及分銷開支由二零二五年首六個月的約47.7百萬港元增加約19.9%至二零二六年首六個月的約57.2百萬港元。增長乃主要由於網站銷售交易量增加導致快遞成本上升，以及報告期內因中東局勢及霍爾木茲海峽事件發展所引致之不確定性而造成的運費增加。

Administrative expenses

The Group's administrative expenses mainly comprise staff costs, as well as depreciation and amortisation expenses of an administrative nature. The Group's administrative expenses remained relatively stable, increasing slightly by approximately 3.3% from approximately HK$101.9 million for 6M2025 to approximately HK$105.2 million for 6M2026.

行政開支

本集團的行政開支主要包括員工成本以及行政性質的折舊及攤銷開支。本集團的行政開支由二零二五年首六個月的約101.9百萬港元小幅增加約3.3%至二零二六年首六個月的約105.2百萬港元，保持相對穩定。

Finance (costs)/income, net

The Group recorded finance costs, net of approximately HK$0.5 million in 6M2026, compared to finance income, net of approximately HK$2.3 million in 6M2025. The fluctuation was mainly due to an increase in interest expenses in relation to the Group's borrowings, and fewer time deposits were arranged during the reporting period.

融資(成本)／收入淨額

本集團於二零二六年首六個月錄得融資成本淨額約0.5百萬港元，而於二零二五年首六個月則為融資收入淨額約2.3百萬港元。該波動主要由於與本集團借款相關的利息開支增加，及報告期內安排的定期存款減少所致。

Income tax expense

The Group's income tax expense decreased by approximately 93.3% from approximately HK$5.7 million for 6M2025 to approximately HK$0.4 million for 6M2026. The decrease in income tax expense was primarily due to lower profit before income tax and the recognition of previously unrecognised deferred tax assets following the expiry of the two-year tax holiday of one of the Group's major subsidiaries in Vietnam during the reporting period.

所得稅開支

本集團的所得稅開支由二零二五年首六個月的約5.7百萬港元減少約93.3%至二零二六年首六個月的約0.4百萬港元。所得稅開支減少主要由於報告期內除所得稅前溢利減少，及本集團於越南的一間主要附屬公司之兩年免稅期屆滿後確認先前未確認的遞延稅項資產所致。

Profit attributable to the equity holders of the Company

The profit attributable to the equity holders of the Company decreased by approximately 79.0% from approximately HK$38.6 million for 6M2025 to approximately HK$8.1 million for 6M2026. The decrease in net profit was primarily attributable to the decline in gross profit margin as mentioned above during the reporting period.

本公司權益股東應佔溢利

本公司權益股東應佔溢利由二零二五年首六個月的約38.6百萬港元減少約79.0%至二零二六年首六個月的約8.1百萬港元。純利有所減少主要由於報告期內上文所述之毛利率下降所致。

INTERIM DIVIDEND

The board (the "**Board**") of directors (the "**Directors**") of the Company has resolved to declare an interim dividend of HK1.0 cent per ordinary share, amounting to a total dividend of approximately HK$5.3 million for 6M2026. The said interim dividend will be payable on or around Friday, 9 October 2026 to the shareholders of the Company (the "**Shareholders**") whose name appear on the register of members of the Company at the close of business on Friday, 18 September 2026.

中期股息

本公司董事(「**董事**」)會(「**董事會**」)決議宣派二零二六年首六個月中期股息每股普通股1.0港仙， 股息合共約為5.3百萬港元。上述中期股息將於二零二六年十月九日(星期五)或前後派付予於二零二六年九月十八日(星期五)營業時間結束時名列本公司股東登記冊之本公司股東(「**股東**」)。

CAPITAL STRUCTURE

The shares of the Company (the "**Shares**") were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 January 2020 (the "**Listing**"). There has been no change in the share capital of our Group since then and share capital of our Group only comprises ordinary shares. As at the date of this interim report, the Company has 532,000,000 ordinary shares in issue.

資本結構

本公司股份(「**股份**」)於二零二零年一月十六日在香港聯合交易所有限公司(「**聯交所**」)上市(「**上市**」)。自此，本集團股本並無變化，本集團股本僅包括普通股。於本中期報告日期，本公司已發行普通股532,000,000股。

The Group relies principally on its internally generated capital and bank borrowings to fund its business. Details of the borrowings (including the maturity profile of borrowings) are set out in note 18 to the unaudited interim condensed consolidated financial information.

本集團主要依靠其內部產生的資本及銀行借款為其業務撥資。借款詳情(包括借款到期概況)載於未經審核中期簡明綜合財務資料附註18。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

During 6M2026, the Group maintained a healthy liquidity position, with working capital financed mainly by internal resources. The Group adopts a prudent cash and financial management policy. We closely review trade receivable balances and any overdue balances on an ongoing basis and only trade with creditworthy parties. We closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements to manage liquidity risk.

本集團於二零二六年首六個月維持健康的流動資金狀況，營運資金主要由內部資源提供。本集團採取審慎的現金及財務管理政策。本集團會持續密切檢視貿易應收款項結餘及任何逾期結餘，並只會與具信譽的有關方進行貿易。本集團密切監察本集團的流動資金狀況，以確保由本集團的資產、負債及承擔所組成的流動資金架構可滿足其融資需求，以管控流動資金風險。

As at 30 June 2026, the Group reported net current assets of approximately HK$139.7 million, as compared with approximately HK$173.2 million as at 31 December 2025. As at 30 June 2026, the Group's cash and bank balances was approximately HK$57.5 million, of which approximately HK$4.2 million was denominated in HKD, approximately HK$15.0 million was denominated in RMB, approximately HK$35.9 million was denominated in USD and the remaining balance was denominated in other currencies (31 December 2025: approximately HK$111.0 million, of which approximately HK$11.5 million was denominated in HKD, approximately HK$51.5 million was denominated in USD, approximately HK$42.2 million was denominated in RMB and the remaining balance was denominated in other currencies), representing a decrease of approximately HK$53.5 million as compared to approximately HK$111.0 million as at 31 December 2025.

本集團報告於二零二六年六月三十日的流動資產淨值約為139.7百萬港元，而於二零二五年十二月三十一日則約為173.2百萬港元。於二零二六年六月三十日，本集團的現金及銀行結餘約為57.5百萬港元，其中約4.2百萬港元以港元計值、約15.0百萬港元以人民幣計值、約35.9百萬港元以美元計值及餘款以其他貨幣計值(二零二五年十二月三十一日： 約111.0百萬港元，其中約11.5百萬港元以港元計值、約51.5百萬港元以美元計值、約42.2百萬港元以人民幣計值及餘款以其他貨幣計值)，較於二零二五年十二月三十一日的約111.0百萬港元減少約53.5百萬港元。

As at 30 June 2026, total borrowings and lease liabilities for the Group amounted to approximately HK$99.7 million (31 December 2025: approximately HK$64.1 million). The borrowings were denominated in HKD and RMB and lease liabilities were denominated in HKD and RMB. Bank borrowings are mostly at floating rates. As at 30 June 2026, approximately HK$5.8 million of the Group's borrowings were at fixed interest rates, representing approximately 6.1% of total borrowings. Lease liabilities are at fixed rates.

於二零二六年六月三十日，本集團的借款總額及租賃負債約為99.7百萬港元（二零二五年十二月三十一日：約64.1百萬港元）。借款以港元及人民幣計值，而租賃負債則以港元及人民幣計值。銀行借款大多是按浮動利率計息。於二零二六年六月三十日，本集團有約5.8百萬港元的借款是按固定利率計息，佔總借款大約6.1%，而租賃負債則以定息計息。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

面對匯率波動風險及相關對沖

As the Group is headquartered in Hong Kong and our production facilities are primarily located in the PRC and Vietnam, most of the Group's production costs and operating expenses are primarily denominated in HKD, Vietnamese Dong ("**VND**") and RMB, while the Group's revenue is mainly denominated in USD and HKD, and the Group is exposed to foreign currency risks primarily as a result of revenue, production costs and operating expenses that are denominated in foreign currencies other than HKD. The Group's foreign currency exposure also comprises assets and liabilities denominated in currencies other than the subsidiaries' functional currencies.

由於本集團總部位於香港，而本集團的生產設施主要位於中國及越南，故本集團的大部分生產成本及營運開支主要以港元、越南盾（「**越南盾**」）及人民幣計值，惟本集團收益主要以美元及港元計值，本集團須承擔外幣風險，主要由於收益、生產成本及營運開支是以港元以外的外幣計值所致。本集團的外幣風險亦包括以附屬公司功能貨幣以外的貨幣計值的資產及負債。

The Group has set up a policy to manage its foreign currency risk by closely monitoring the movement of the foreign currency rates and employing financial instruments for hedging should the need arise. The Group does not adopt a formal hedge accounting policy. During 6M2026, the Group entered into certain forward foreign currency contracts to sell USD and purchase RMB with financial institutions in the PRC based on a portion of its actual demand. The Group categorises these contracts as being entered into for hedging purposes.

本集團已制定政策，透過密切監察外幣匯率的變動管理外幣風險，並在有需要時採用金融工具進行對沖。本集團並無採用正式的對沖會計政策。於二零二六年首六個月，本集團根據其部分實際需求，與中國金融機構訂立若干遠期外匯合約，將美元兌換為人民幣。本集團將該等合約歸類為為對沖目的而訂立的合約。

As at 30 June 2026, the notional principal amounts of the outstanding forward foreign exchange contracts were approximately HK$258.7 million (31 December 2025: nil). For 6M2026, fair value gain on derivative financial instruments of approximately HK$1.9 million (6M2025: nil) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

於二零二六年六月三十日，未到期遠期外匯合約的名義本金額約為258.7百萬港元（二零二五年十二月三十一日：無）。於二零二六年首六個月，衍生金融工具的公平值收益約為1.9百萬港元（二零二五年首六個月：　無），已於中期簡明綜合損益及其他全面收益表確認。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: nil).

或然負債

於二零二六年六月三十日，本集團並無重大或然負債（二零二五年十二月三十一日：無）。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had approximately HK$14.9 million (31 December 2025: approximately HK$19.3 million) of capital commitments in respect of acquisition of property, plant and equipment.

資本承擔

於二零二六年六月三十日，本集團就購置物業、廠房及設備的資本承擔約為14.9百萬港元（二零二五年十二月三十一日：約19.3百萬港元）。

GEARING RATIO

Gearing ratio is calculated by the total debt (being borrowings and lease liabilities) divided by the total equity as at the end of the respective reporting periods and multiplied by 100%. The Group's gearing ratio was approximately 11.1% and 7.2% as at 30 June 2026 and 31 December 2025, respectively. The increase in gearing ratio was mainly due to the increase in bank borrowings for use as working capital during our peak season.

We closely monitor our gearing ratio, analyse the maturity profiles of our borrowings and manage our liquidity level to ensure sufficient cash flow to service our indebtedness and meet cash requirements arising from our business. We will explore various financing opportunities to improve our capital structure and reduce our cost of capital.

資本負債比率

資本負債比率乃按總債務（即借款及租賃負債）除以有關報告期間結束時之總權益再乘以100%計算。於二零二六年六月三十日及二零二五年十二月三十一日，本集團的資本負債比率分別約為11.1%及7.2%。資本負債比率上升主要由於旺季用作營運資金的銀行借款增加。

本集團會密切監察資本負債比率，分析借款的到期情況並管理流動資金水平，以確保有足夠的現金流量償還債務，並滿足業務產生的現金需求。本集團會探索各種融資機會，以改善本集團的資本結構並降低資本成本。

MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures for 6M2026 and 6M2025.

附屬公司、聯營公司及合營企業的重大收購或出售事項

本集團於二零二六年首六個月及二零二五年首六個月並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group did not have any other plans for material investments or capital assets as at the date of this interim report.

未來的重大投資及資本資產計劃

除本中期報告所披露者外，於本中期報告日期，本集團並無擁有任何其他有關重大投資或資本資產的計劃。

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the Group did not hold any significant investments.

重大投資

於二零二六年六月三十日，本集團並無持有任何重大投資。

PLEDGE OF ASSETS

As at 30 June 2026, right-of-use assets amounted to approximately HK$75.8 million (31 December 2025: approximately HK$76.7 million), and property, plant and equipment amounted to approximately HK$49.5 million (31 December 2025: approximately HK$62.4 million) had been charged as security for bank borrowings of the Group.

Details of pledge of assets are set out in note 18 to the unaudited interim condensed consolidated financial information.

資產抵押

於二零二六年六月三十日，約75.8百萬港元(二零二五年十二月三十一日：約76.7百萬港元)的使用權資產及約49.5百萬港元(二零二五年十二月三十一日：約62.4百萬港元)的物業、廠房及設備已用作本集團銀行借款的抵押。

有關資產的抵押詳情載於未經審核中期簡明綜合財務資料附註18。

EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 3,302 (31 December 2025: 3,367) employees as at 30 June 2026. The Group's employee benefit expenses mainly included salaries, overtime payment, discretionary bonus, other staff benefits and contributions to retirement schemes. For 6M2026, the total staff costs of the Group (including the Directors' remuneration) were approximately HK$204.8 million (6M2025: approximately HK$190.5 million).

The remuneration policy of the Company is reviewed regularly, with primary reference to market conditions and the performance of the Company and individual staff members (including the Directors). Remuneration packages may include a basic salary, Directors' remuneration, contributions to pension schemes, and discretionary bonuses related to the financial performance of our Group and individual performance. During the reporting period, the remuneration policy and remuneration packages of the Directors and senior management were reviewed by the remuneration committee of the Company, taking into account the experience, duties and responsibilities, performance, and achievements of the individuals, with reference to market conditions, the Group's performance and profitability.

僱員及薪酬政策

本集團於二零二六年六月三十日有合共3,302名(二零二五年十二月三十一日:3,367名)僱員。本集團的僱員福利開支主要包括薪金、超時工作津貼、酌情花紅、其他員工福利及退休計劃供款。於二零二六年首六個月,本集團的員工成本總額(包括董事酬金)約為204.8百萬港元(二零二五年首六個月:約190.5百萬港元)。

本公司主要參考市況及本公司與個別員工(包括董事)的表現定期檢討薪酬政策。薪酬待遇可能包括基本薪酬、董事酬金、退休金計劃供款以及與本集團財務表現及個人表現掛鈎的酌情花紅。於報告期內,本公司薪酬委員會參考市場情況、本集團的表現及盈利能力,考慮到個別人士的經驗、職務與職責、表現及成就檢討董事及高級管理層的薪酬政策和薪酬待遇。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to a high level of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**"), enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code ("**CG Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

During 6M2026, the Company has applied the principles and complied with all applicable code provisions of the CG Code as set out in Appendix C1 to the Listing Rules, except for the deviation from code provision C.2.1 of the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Cheng Wan Wai currently holds both positions of the chairman of the Board and the chief executive officer of the Company, being responsible for the effective functioning of the Board in accordance with good corporate governance practice and implementing objectives, policies and strategies approved by members of the Board from time to time. Mr. Cheng has been the key leadership figure of the Group who has been primarily involved in the formulation of business strategies and, more importantly, the determination of the overall direction of the Group since 1985. The Board considers that having Mr. Cheng acting as both our chairman and chief executive officer provides strong and consistent leadership to our Group and facilitates the efficient execution of our business strategies. Also, the Board considers that there are adequate safeguards in place to ensure sufficient balance of power within the Board, such as decisions on major issues affecting the operations of the Company being made in consultation with experienced and high-calibre Directors in regular Board meetings, the delegation of authority to the management and the supervision of the management by the members of the Board and the relevant Board committees. Having considered the factors mentioned above, the Board considers that Mr. Cheng is the best candidate for both positions and that the present arrangement is beneficial and in the interests of the Group and the Shareholders as a whole. The Board will continue to review and consider segregating the roles of the chairman and chief executive officer at an appropriate time, taking into account the circumstances of the Group as a whole.

企業管治常規

董事會力求達至高水平的企業管治，以保障本公司股東(「**股東**」)權益、提高企業價值、制定其業務策略及政策，並提高其透明度及問責性。本公司已採納上市規則附錄C1所載企業管治守則(「**企業管治守則**」)的原則及守則條文，作為其自身的企業管治守則。

於二零二六年首六個月，本公司已應用上市規則附錄C1所載企業管治守則的原則，並遵守所有適用守則條文，惟偏離企業管治守則守則條文第C.2.1條除外。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任，且主席與行政總裁之間職責的分工應清楚界定並以書面列載。鄭穩偉先生目前兼任本公司董事會主席及行政總裁，負責帶領董事會根據良好的企業管治常規有效運作，並實施董事會成員不時批准的目標、政策及策略。鄭先生自一九八五年起一直為本集團的主要領導人，主要涉及制定業務策略，且更重要的是，負責釐定本集團的整體方向。董事會認為，由鄭先生兼任主席與行政總裁可為本集團提供強而有力及貫徹一致的領導，並促進本集團業務策略的有效執行。此外，董事會相信已有足夠措施保障董事會內的權力平衡，例如影響本公司業務的重大事項之決定均在定期董事會會議先諮詢經驗豐富及優秀的董事，下放權力至管理層及由董事會成員與相關董事委員會監督管理層。經考慮上述因素後，董事會認為鄭先生為該兩個職位的最佳人選，而現時的安排屬有利且符合本集團及股東之整體利益。董事會將繼續檢討，並在參考本集團整體情況的前提下考慮於適當時候分拆主席與行政總裁的職位。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard indicated by the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

All Directors have confirmed, following specific enquiry by the Company, that they had complied with the required standard set out in the Model Code adopted by the Company throughout 6M2026.

證券交易之標準守則

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於上市規則附錄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**」)列明的所需標準。

經本公司作出具體查詢後，全體董事均確認在二零二六年首六個月整個期間已遵守本公司採納的標準守則所載所需標準。

SHARE OPTION SCHEME

On 20 December 2019, the Company adopted the share option scheme (the "**Share Option Scheme**") for the purpose of providing incentives or rewards to selected eligible persons for their contributions to the Group. The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. The details of the Share Option Scheme are set out in the section headed "Statutory and General Information — D. Share Option Scheme" in Appendix V of the prospectus of the Company dated 31 December 2019.

Since the date of adoption of Share Option Scheme and up to 30 June 2026, no options were granted to any of the Directors, eligible employees and other third parties under the Share Option Scheme.

As no share options were granted since the adoption of the Share Option Scheme and up to the end of the reporting period, the number of options available for grant under the Share Option Scheme at the beginning and the end of the reporting period was 53,200,000 Shares, representing 10% of the issued Shares (excluding any treasury shares) as at the date of this interim report.

購股權計劃

於二零一九年十二月二十日，本公司採納購股權計劃(「**購股權計劃**」)，旨在向選定的合資格人士提供激勵或獎勵，以表彰彼等對本集團的貢獻。購股權計劃的條款符合上市規則第17章的規定。有關購股權計劃的詳情載於本公司日期為二零一九年十二月三十一日的招股章程附錄五「法定及一般資料 — D.購股權計劃」一節。

自採納購股權計劃的日期起直至二零二六年六月三十日，概無根據購股權計劃向任何董事、合資格僱員及其他第三方授出購股權。

由於自採納購股權計劃起至報告期間末並未授出任何購股權，故於報告期初及期末，根據購股權計劃可供授出的購股權數目為53,200,000股，相當於本中期報告日期已發行股份(不包括任何庫存股份)的10%。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and/or short positions of the Directors and chief executives of our Company in the Shares, underlying Shares and debentures of the Company and our associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("**SFO**") which will be required to be notified to our 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 will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange, were as follows:

董事及主要行政人員於股份及相關股份中擁有的權益及淡倉

於二零二六年六月三十日，本公司董事及主要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的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及╱或淡倉(包括彼等根據證券及期貨條例相關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所指的登記冊內的權益及╱或淡倉，或根據標準守則須知會本公司及聯交所的權益及╱或淡倉如下：

(i) Long position in the ordinary shares of the Company

(i) 本公司普通股的好倉

Name of Directors and chief executives 董事及主要行政人員姓名	Capacity/nature of interest 身份╱權益性質	Number of underlying Shares held (Note 1) 持有相關股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. CHENG Wan Wai 鄭穩偉先生	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	310,353,954 (L)	58.34%
Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	310,353,954 (L)	58.34%
Ms. LIU Shuk Yu Sanny 廖淑如女士	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	64,706,046 (L)	12.16%
Mr. CHAN Wang Tao Thomas 陳宏道先生	Interest in a controlled corporation (Note 4) 受控制法團權益(附註4)	19,950,000 (L)	3.75%

Name of Directors and chief executives 董事及 主要行政人員姓名	Capacity/ nature of interest 身份／ 權益性質	Number of underlying Shares held (Note 1) 持有相關 股份數目(附註1)	Percentage of shareholding 持股百分比
Ms. HUI Li Kwan 許莉君女士	Interest of spouse(Note 5) 配偶權益(附註5)	310,353,954 (L)	58.34%
Mr. MAK Chin Pang 麥展鵬先生	Interest in a controlled corporation(Note 6) 受控制法團權益(附註6)	3,990,000 (L)	0.75%

Notes:

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

2. The Shares are held by Good Elite Holdings Limited ("**Good Elite**"), the entire issued share capital of which is owned as to 50% by Mr. CHENG Wan Wai and as to 50% by Mr. YEUNG Keng Wu Kenneth.

3. The Shares are held by Cypress Spurge Holdings Limited ("**Cypress Spurge**"), the entire issued share capital of which is wholly-owned by Ms. LIU Shuk Yu Sanny.

4. The Shares are held by Dawn Gain Investment Limited ("**Dawn Gain**"), the entire issued share capital of which is wholly-owned by Mr. CHAN Wang Tao Thomas.

5. Under the SFO, Mr. CHENG Wan Wai is deemed to be interested in the same number of Shares held by Good Elite. Ms. HUI Li Kwan is the spouse of Mr. CHENG Wan Wai. Under the SFO, Ms. HUI Li Kwan is deemed to be interested in all the Shares in which Mr. CHENG Wan Wai is interested.

6. The Shares are held by Welcome Mark Investment Limited ("**Welcome Mark**"), the entire issued share capital of which is wholly-owned by Mr. MAK Chin Pang.

附註：

1. 英文字母「L」指該名人士於該等股份中的好倉（定義見證券及期貨條例第XV部）。

2. 股份由Good Elite Holdings Limited（「**Good Elite**」）持有，其全部已發行股本由鄭穩偉先生及楊鏡湖先生分別擁有50%及50%。

3. 股份由Cypress Spurge Holdings Limited（「**Cypress Spurge**」）持有，其全部已發行股本由廖淑如女士全資擁有。

4. 股份由Dawn Gain Investment Limited（「**Dawn Gain**」）持有，其全部已發行股本由陳宏道先生全資擁有。

5. 根據證券及期貨條例，鄭穩偉先生被視為於Good Elite持有的相同數目的股份中擁有權益。許莉君女士為鄭穩偉先生的配偶。根據證券及期貨條例，許莉君女士被視為於鄭穩偉先生擁有權益的所有股份中擁有權益。

6. 股份由Welcome Mark Investment Limited（「**Welcome Mark**」）持有，其全部已發行股本由麥展鵬先生全資擁有。

(ii) Long position in the ordinary shares of associated corporations

(ii) 相聯法團普通股的好倉

Name of Directors and chief executives 董事及主要行政人員姓名	Name of associated corporations 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of underlying Shares held (Note 1) 持有相關股份數目(附註1)	Percentage of shareholding 持股百分比
Mr. CHENG Wan Wai 鄭穩偉先生	Good Elite	Beneficial owner 實益擁有人	1 (L)	50%
Mr. YEUNG Keng Wu Kenneth 楊鏡湖先生	Good Elite	Beneficial owner 實益擁有人	1 (L)	50%
Ms. LIU Shuk Yu Sanny 廖淑如女士	Cypress Spurge	Beneficial owner 實益擁有人	1 (L)	100%
Mr. CHAN Wang Tao Thomas 陳宏道先生	Dawn Gain	Beneficial owner 實益擁有人	1 (L)	100%
Ms. HUI Li Kwan 許莉君女士	Good Elite	Interest of spouse 配偶權益	1 (L)	50%
Mr. MAK Chin Pang 麥展鵬先生	Welcome Mark	Beneficial owner 實益擁有人	1 (L)	100%

Note:

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

附註：

1. 英文字母「L」指該名人士於該等股份中的好倉(定義見證券及期貨條例第XV部)。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2026.

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司主要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)的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

Directors' rights to acquire shares or debentures

None of the Directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2026.

董事購買股份或債權證之權利

截至二零二六年六月三十日止六個月，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其任何相聯法團之股本或債務證券之權利或已行使任何該等權利。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their respective associates had any interest in a business which competed or was likely to compete with the business of the Group during the six months ended 30 June 2026 and up to the date of this interim report.

董事於競爭業務中擁有的權益

於截至二零二六年六月三十日止六個月及直至本中期報告日期，概無董事或任何彼等各自的聯繫人於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

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

As at 30 June 2026, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) or corporations who had interests or short positions of in the Shares or underlying Shares 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 will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to in that section, or which will be required, to be notified to the Stock Exchange, were as follows:

主要股東及其他人士於股份及相關股份中擁有的權益及淡倉

於二零二六年六月三十日，據董事所深知，以下人士(除董事或本公司主要行政人員外)或法團於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須記錄在該條所述登記冊的權益或淡倉，或被規定須知會聯交所的權益或淡倉如下：

Name of substantial Shareholders or other persons 主要股東或其他人士姓名／名稱	Nature of interest 權益性質	Number of underlying Shares held (Note 1) 持有的相關股份數目(附註1)	Percentage of shareholding 持股百分比
Ms. WONG Lai Ying 黃麗英女士	Interest of spouse(Note 2) 配偶權益(附註2)	310,353,954 (L)	58.34%
Good Elite	Beneficial owner(Note 3) 實益擁有人(附註3)	310,353,954 (L)	58.34%

Name of substantial Shareholders or other persons 主要股東或其他人士姓名／名稱	Nature of interest 權益性質	Number of underlying Shares held (Note 1) 持有的相關股份數目(附註1)	Percentage of shareholding 持股百分比
Cypress Spurge	Beneficial owner(Note 4) 實益擁有人(附註4)	64,706,046 (L)	12.16%

Notes:

1. The Letter "L" denotes the entity/person's long position (as defined under Part XV of the SFO) in such Shares.

2. Under the SFO, Mr. YEUNG Keng Wu Kenneth is deemed to be interested in the same number of Shares held by Good Elite. Ms. WONG Lai Ying is the spouse of Mr. YEUNG Keng Wu Kenneth. Under the SFO, Ms. WONG Lai Ying is deemed to be interested in all the Shares in which Mr. YEUNG Keng Wu Kenneth is interested.

3. Good Elite is beneficially owned equally by Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth. Each of Mr. CHENG Wan Wai and Mr. YEUNG Keng Wu Kenneth is deemed to be interested in the same number of Shares that are held by Good Elite under the SFO.

4. Cypress Spurge is beneficially wholly-owned by Ms. LIU Shuk Yu Sanny. Ms. LIU Shuk Yu Sanny is deemed to be interested in the same number of Shares that are held by Cypress Spurge under the SFO.

附註：

1. 英文字母「L」指該實體／該名人士於該等股份中的好倉（定義見證券及期貨條例第XV部）。

2. 根據證券及期貨條例，楊鏡湖先生被視為於Good Elite持有的相同數目的股份中擁有權益。黃麗英女士為楊鏡湖先生的配偶。根據證券及期貨條例，黃麗英女士被視為於楊鏡湖先生擁有權益的所有股份中擁有權益。

3. Good Elite由鄭穩偉先生及楊鏡湖先生平均實益擁有。根據證券及期貨條例，鄭穩偉先生及楊鏡湖先生各自被視為於Good Elite持有相同數目的股份中擁有權益。

4. Cypress Spurge由廖淑如女士實益全資擁有。根據證券及期貨條例，廖淑如女士被視為於Cypress Spurge所持相同數目的股份中擁有權益。

Save as disclosed above, as at 30 June 2026, according to the register of interests required to be kept by the Company under Section 336 of the SFO, there was no person who had any interest or short position in the Shares or underlying Shares 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.

除上述披露者外，於二零二六年六月三十日，根據證券及期貨條例第336條規定本公司保存之權益登記冊，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露的任何權益或淡倉。

CHANGE OF DIRECTORS' INFORMATION

Since May 2026, Mr. Ng Shung, an independent non-executive Director of the Company, has been duly admitted as a Fellow Member of CPA Australia.

Since April 2026, Hon Chan Hiu Fung Nicholas ("**Mr. Chan**"), an independent non-executive Director of the Company, has been elected as Chairman of the Broadcast Complaints Committee of the Communications Authority for a term ending in March 2027.

Since April 2026, the ITVF Advisory Committee, of which Mr. Chan is the chairman, has been renamed as the Steering Committee of Innovation and Technology Industry-Oriented Fund and Innovation and Technology Venture Fund Schemes.

Since May 2026, Mr. Chan has been re-appointed as a member of the Competition Commission for a term of two years.

Since May 2026, Mr. Chan has been re-appointed as a member of the Social Development Expert Group of the Chief Executive's Policy Unit Expert Group for a period of one year.

Since July 2026, Mr. Chan has been re-appointed as a Vice Chairman of the China Committee of the Hong Kong General Chamber of Commerce for a period of one year.

Save as disclosed above, there was no change in the Directors' biographical details since the date of the 2025 annual report of the Company which are required to be disclosed pursuant to Rules 13.51B(1) and 13.51(2) of the Listing Rules.

董事資料變更

自二零二六年五月起，本公司獨立非執行董事吳嵩先生已獲正式認可為澳洲會計師公會資深會員。

自二零二六年四月起，本公司獨立非執行董事陳曉峰議員(「**陳先生**」)獲選為通訊事務管理局廣播投訴委員會主席，任期至二零二七年三月止。

自二零二六年四月起，由陳先生擔任主席的創科創投基金諮詢委員會更名為創科產業引導基金暨創科創投基金計劃督導委員會。

自二零二六年五月起，陳先生重新獲委任為競爭事務委員會委員，任期為期兩年。

自二零二六年五月起，陳先生重新獲委任為特首政策組專家組項下社會發展專家組成員，任期為期一年。

自二零二六年七月起，陳先生重新獲委任為香港總商會中國委員會副主席，任期為期一年。

除上文所披露者外，自本公司二零二五年年報日期以來，並無根據上市規則第13.51B(1)條及第13.51(2)條的規定須予披露的董事履歷詳情變動。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During 6M2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, nor did the Company sell any treasury shares. As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

於二零二六年首六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券，本公司亦無出售任何庫存股份。於二零二六年六月三十日，本公司並無持有任何庫存股份。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 16 September 2026 to Friday, 18 September 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the entitlement to the proposed interim dividend, unregistered holders of the Shares are required to lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 15 September 2026.

暫停辦理股份過戶登記手續

為釐定收取中期股息的權利，本公司將自二零二六年九月十六日(星期三)至二零二六年九月十八日(星期五)止期間(包括首尾兩天)暫停辦理股份過戶手續，期間將不會辦理任何股份過戶登記手續。為符合資格收取建議中期股息的權利，未登記股東須將所有股份過戶文件連同有關股票於二零二六年九月十五日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖，以辦理登記手續。

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this interim report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 and up to the date of this interim report.

報告期間結束後重大事件

除本中期報告所披露者外，董事並不知悉於二零二六年六月三十日後及直至本中期報告日期發生任何須予披露之重大事件。

AUDIT COMMITTEE

The audit committee of the Company, which consists of three independent non-executive Directors, namely Mr. NG Shung, Hon CHAN Hiu Fung Nicholas and Prof. CHENG Man Chung Daniel as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited interim condensed consolidated financial information of the Group for 6M2026 and this interim report.

審核委員會

本公司審核委員會由三名獨立非執行董事組成，即吳嵩先生、陳曉峰議員及鄭文聰教授。委員會已連同管理層審閱本集團所採用的會計原則及慣例，並已討論審核與財務報告事項，包括審閱本集團二零二六年首六個月之未經審核中期簡明綜合財務資料及本中期報告。

By order of the Board

CHENG Wan Wai
Chairman

Hong Kong, 31 August 2026

承董事會命

主席
鄭穩偉

香港，二零二六年八月三十一日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF Q P GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 66, which comprises the interim condensed consolidated statement of financial position of Q P Group Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") as at 30 June 2026 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

致雋思集團控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第30至66頁的中期財務資料，此中期財務資料包括雋思集團控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)於二零二六年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」。 貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向 閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信　貴集團的中期財務資料未有在各重大方面根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 August 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年八月三十一日

		Note 附註	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)
Revenue	**收益**	6	**575,038**	532,417
Cost of sales	銷售成本		**(411,864)**	(337,366)
Gross profit	**毛利**		**163,174**	195,051
Other gains/(losses), net	其他收益／(虧損)淨額	7	**2,229**	(8,959)
Other income	其他收入	8	**5,821**	5,338
Selling and distribution expenses	銷售及分銷開支		**(57,218)**	(47,719)
Administrative expenses	行政開支		**(105,236)**	(101,883)
Operating profit	**經營溢利**		**8,770**	41,828
Finance income	融資收入	10	**621**	4,174
Finance costs	融資成本	10	**(1,071)**	(1,896)
Finance (costs)/income, net	融資(成本)／收入淨額		**(450)**	2,278
Profit before income tax	**除所得稅前溢利**		**8,320**	44,106
Income tax expense	所得稅開支	11	**(385)**	(5,742)
Profit for the period	**期內溢利**		**7,935**	38,364
Attributable to:	**以下各方應佔：**			
Equity holders of the Company	本公司權益股東		**8,122**	38,631
Non-controlling interests	非控股權益		**(187)**	(267)
			7,935	38,364
Earnings per share for profit attributable to equity holders of the Company	**本公司權益股東應佔溢利的每股盈利**			
— Basic and diluted earnings per share (expressed in HK cents per share)	— 每股基本及攤薄盈利(以每股港仙列示)	12	**1.53**	7.26

			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)
Other comprehensive income, net of tax:	**其他全面收益(除稅後):**			
Item that may be subsequently reclassified to profit or loss	*可能其後重新分類至損益之項目*			
Currency translation differences	貨幣換算差額		**18,629**	19,513
Total comprehensive income for the period	**期內全面收益總額**		**26,564**	57,877
Attributable to:	**以下各方應佔:**			
Equity holders of the Company	本公司權益股東		**26,751**	58,144
Non-controlling interests	非控股權益		**(187)**	(267)
			26,564	57,877

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益及其他全面收益表應與隨附附註一併閱讀。

		Note 附註	As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**543,067**	512,632
Investment property	投資物業		**1,800**	1,800
Right-of-use assets	使用權資產		**144,080**	144,170
Intangible assets	無形資產		**27,602**	27,171
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**27,767**	30,854
Deferred income tax assets	遞延所得税資產		**19,452**	14,065
Equity investment at fair value through profit or loss	按公平值計入損益的股權投資		**500**	500
			764,268	731,192
Current assets	**流動資產**			
Inventories	存貨		**109,260**	106,957
Trade receivables	貿易應收款項	15	**209,903**	152,684
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**61,893**	68,950
Derivative financial instruments	衍生金融工具		**1,655**	—
Cash and bank balances	現金及銀行結餘		**57,507**	110,994
			440,218	439,585
Total assets	**資產總值**		**1,204,486**	1,170,777

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

		Note 附註	As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**本公司權益股東應佔權益**			
Share capital	股本	17	**5,320**	5,320
Share premium	股份溢價		**139,593**	139,593
Reserves	儲備		**753,108**	752,957
Shareholders' funds	股東資金		**898,021**	897,870
Non-controlling interests	非控股權益		**(2,281)**	(2,094)
Total equity	**權益總額**		**895,740**	895,776
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income tax liabilities	遞延所得稅負債		**6,952**	7,010
Lease liabilities	租賃負債		**1,278**	1,649
			8,230	8,659
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	16	**76,714**	70,873
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		**89,309**	98,371
Contract liabilities	合約負債		**23,079**	22,756
Current income tax liabilities	即期所得稅負債		**12,944**	11,861
Borrowings	借款	18	**95,293**	59,377
Lease liabilities	租賃負債		**3,177**	3,104
			300,516	266,342
Total liabilities	**負債總值**		**308,746**	275,001
Total equity and liabilities	**權益及負債總值**		**1,204,486**	1,170,777

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。

		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 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2026	於二零二六年一月一日	5,320	139,593	(3,686)	46,307	(15)	(19,024)	729,375	(2,094)	895,776
Profit/(loss) for the period	期內溢利/(虧損)	–	–	–	–	–	–	8,122	(187)	7,935
Other comprehensive income	**其他全面收益**									
Currency translation differences	貨幣換算差額	–	–	–	–	–	18,629	–	–	18,629
Total comprehensive income	**全面收益總額**	–	–	–	–	–	18,629	8,122	(187)	26,564
Dividends paid	已付股息	–	–	–	–	–	–	(26,600)	–	(26,600)
At 30 June 2026	於二零二六年六月三十日	5,320	139,593	(3,686)	46,307	(15)	(395)	710,897	(2,281)	895,740

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

		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 資本儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Translation reserve 換算儲備 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Non-controlling interest 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	5,320	139,593	(3,686)	42,560	(15)	(43,672)	742,887	(751)	882,236
Profit/(loss) for the period	期內溢利／(虧損)	–	–	–	–	–	–	38,631	(267)	38,364
Other comprehensive income	**其他全面收益**									
Currency translation differences	貨幣換算差額	–	–	–	–	–	19,513	–	–	19,513
Total comprehensive income	**全面收益總額**	–	–	–	–	–	19,513	38,631	(267)	57,877
Dividends paid	已付股息	–	–	–	–	–	–	(58,520)	–	(58,520)
At 30 June 2025	於二零二五年六月三十日	5,320	139,593	(3,686)	42,560	(15)	(24,159)	722,998	(1,018)	881,593

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

		Note 附註	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)
Cash flows from operating activities	**經營活動所得現金流量**			
Cash used in operations	經營所用現金		**(7,918)**	(4,494)
Income tax paid	已付所得税		**(5,164)**	(9,891)
Income tax refund	已退所得税		**1,035**	17
Net cash used in operating activities	經營活動所用現金淨額		**(12,047)**	(14,368)
Cash flows from investing activities	**投資活動所得現金流量**			
Interest received	已收利息		**728**	4,321
Purchase of property, plant and equipment and deposit for property, plant and equipment	購買物業、廠房及設備以及物業、廠房及設備之按金		**(49,534)**	(87,380)
Purchase of intangible assets	購入無形資產		**(11)**	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**129**	400
Proceed from redemption of debt instruments at amortised cost	贖回按攤銷成本計量的債務工具之所得款項		**—**	7,840
Withdrawal in time deposits maturing after three months	提取3個月後到期的定期存款		**11,471**	31,609
Net cash used in investing activities	投資活動所用現金淨額		**(37,217)**	(43,210)

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

		Note 附註	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)
Cash flows from financing activities	**融資活動所得現金流量**			
Proceeds from borrowings	借款所得款項		**45,689**	167,200
Repayments of borrowings	償還借款		**(9,997)**	(69,544)
Proceeds from supplier finance arrangements	供應商融資安排所得款項		**–**	5,124
Repayment of supplier finance arrangements	償還供應商融資安排		**–**	(10,307)
Payment for lease liabilities	租賃負債付款		**(1,930)**	(1,363)
Interest paid	已付利息		**(1,039)**	(1,175)
Dividends paid to the Company's shareholders	已付予本公司股東的股息	13(b)	**(26,600)**	(58,520)
Net cash generated from financing activities	融資活動所得現金淨額		**6,123**	31,415
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(43,141)**	(26,163)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		**75,113**	159,412
Effect of changes in foreign exchange rates	匯率變動的影響		**874**	2,977
Cash and cash equivalents at end of the period	期末現金及現金等價物		**32,846**	136,226
Analysis of cash and cash equivalents	**現金及現金等價物的分析**			
Cash and bank balances	現金及銀行結餘		**57,507**	192,820
Time deposits maturing after three months	3個月後到期的定期存款		**(24,661)**	(56,594)
Cash and cash equivalents at end of the period	期末現金及現金等價物		**32,846**	136,226

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

The Company is an investment holding company and its subsidiaries are principally engaged in manufacturing and trading of paper products.

The Company was incorporated in the Cayman Islands on 19 April 2018 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

In the opinion of Directors, Good Elite Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and owed as to 50% by Mr. Cheng Wan Wai and as to 50% by Mr. Yeung Keng Wu Kenneth, is the immediate and ultimate holding company of the Company.

The interim condensed consolidated financial information is presented in Hong Kong dollars ("**HK$**"), unless otherwise stated.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**").

1 一般資料

本公司為一間投資控股公司，其附屬公司主要從事紙製品製造及貿易。

本公司於二零一八年四月十九日根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為P.O. Box 500, Suite 210, 2nd Floor, Windward III, Regatta Office Park, Grand Cayman, KY1-1106, Cayman Islands。本公司股份於香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

董事認為，Good Elite Holdings Limited(一間於英屬維爾京群島註冊成立的有限公司，由鄭穩偉先生及楊鏡湖先生分別擁有50%及50%權益)為本公司之直接及最終控股公司。

除另有説明外，中期簡明綜合財務資料以港元(「**港元**」)呈列。

2 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄D2的適用披露規定編製。

中期簡明綜合財務資料應連同根據香港財務報告準則會計準則(「**香港財務報告準則**」)編製的截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2026 and currently relevant to the Group:

3 會計政策

除下文所述者外，所採用會計政策與截至二零二五年十二月三十一日止年度的年度財務報表所提及採用的會計政策一致。中期所得稅根據適用於預期盈利總額的稅率預提。

下列各項準則之修訂本乃於二零二六年一月一日開始之財政年度首次強制採納及目前與本集團相關：

		Effective for annual periods beginning on or after 於下列日期或之後開始的年度期間生效
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號(修訂本)及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂	二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
香港財務報告準則第1號(修訂本)、香港財務報告準則第7號(修訂本)、香港財務報告準則第9號(修訂本)、香港財務報告準則第10號(修訂本)及香港會計準則第7號(修訂本)	香港財務報告準則會計準則之年度改進 — 第11冊	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則第9號(修訂本)及香港財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約之修訂	二零二六年一月一日
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements	1 January 2026
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號(修訂本)	關於財務報表不確定性之披露	二零二六年一月一日

The adoption of these amendments to standards did not have significant impacts on the Group's results and financial position and did not require retrospective adjustments.

採納該等準則之修訂本對本集團業績及財務狀況並無重大影響，並無須作出追溯調整。

3 ACCOUNTING POLICIES (Continued)

For those new standards, amendment to standards and interpretations which have been issued but are not yet effective and have not been early adopted in prior accounting periods, the Group is in the process of assessing their impact on the Group's results and financial position.

The preparation of the 2026 interim condensed consolidated financial information in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

4 ESTIMATES

The preparation of interim condensed consolidated financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

3 會計政策（續）

就已頒佈但未生效且並無於過往會計期間提前採納之該等新準則、準則之修訂本及詮釋而言，本集團正在評估其對本集團業績及財務狀況的影響。

編製符合香港財務報告準則的二零二六年中期簡明綜合財務資料需要使用若干關鍵會計估計，亦需要管理層作出判斷、估計及假設，而此將影響會計政策的應用及資產及負債與收支的呈報金額。實際結果可能有別於此等估計。管理層所作出有關應用本集團會計政策的重大判斷及估計不確定性的主要來源與截至二零二五年十二月三十一日止年度綜合財務報表所應用者相同。

4 估計

管理層於編製中期簡明綜合財務資料時須作出判斷、估計及假設，而此將影響會計政策的應用及資產及負債與收支的呈報金額。實際結果可能有別於此等估計。

於編製本中期簡明綜合財務資料時，管理層所作出有關應用本集團會計政策的重大判斷及估計不確定性的主要來源與截至二零二五年十二月三十一日止年度綜合財務報表所應用者相同。

5 FAIR VALUE ESTIMATION

a. Fair value hierarchy

Financial instruments that are measured at fair value are disclosed by the level of the following fair value measurement hierarchy:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. No financial instrument is included in Level 1 as at 30 June 2026 and 2025.

5 公平值估計

a. 公平值層級

按公平值計量之金融工具乃按下列公平值計量層級分級：

第一層 — 相同資產或負債於活躍市場的報價(未經調整)。

第二層 — 除了第一層所包括的報價外，該資產或負債的其他可觀察輸入數據，可為直接(即例如價格)或間接(即源自價格)。

第三層 — 資產或負債並非依據可觀察市場資料得出的輸入數據(即不可觀察輸入數據)。

於活躍市場交易的金融工具的公平值乃按財務狀況表日期之市場報價得出。倘報價可靠且定期自交易所、交易商、經紀、同業團體、報價服務或監管機構取得，且該等價格代表按公平基準實際及定期發生的市場交易，則市場會被視為活躍。本集團所持金融資產的市場報價為現行買入價。於二零二六年及二零二五年六月三十日，概無金融工具獲列入第一層。

5 FAIR VALUE ESTIMATION (Continued)

a. Fair value hierarchy (Continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates.

The Group's derivative financial instruments are included in Level 2 of the fair value measurement hierarchy. Equity investments at fair value through profit or loss is included in Level 3 of the fair value measurement hierarchy.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

During the six months ended 30 June 2026 and 2025, there were no transfer between the Level 1 and Level 2 fair value measurements, and no transfer into or out of Level 3 from or to Level 1 or Level 2 fair value measurements.

b. Valuation techniques used to determine fair values

Specific valuation technique used to value financial instrument includes the present value of future cash flows based on forward exchange rates at the date of the statement of financial position for derivatives and discounted cash flow analysis for other financial instruments.

5 公平值估計(續)

a. 公平值層級(續)

並非於活躍市場交易的金融工具的公平值乃使用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有),盡量少依賴實體的特定估計。

本集團的衍生金融工具獲列入公平值計量層級的第二層。按公平值計入損益的權益投資獲列入公平值計量層級的第三層。

本集團的政策是於報告期末確認公平值層級的轉入及轉出。

截至二零二六年及二零二五年六月三十日止六個月,第一層與第二層公平值計量之間並無轉撥,亦無轉入或自第三層轉出至第一層或第二層公平值計量內。

b. 用於釐定公平值的估值技術

用於金融工具估值的特定估值技術包括基於衍生工具於財務狀況表日期的遠期匯率之未來現金流量的現值及其他金融工具的貼現現金流量分析。

6 REVENUE AND SEGMENT INFORMATION

6 收益及分部資料

		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）
Revenue	**收益**		
Sales of paper and other products	銷售紙製品及其他產品	**575,038**	532,417

Sales of goods are recognised at the point in time when a group entity has delivered products to customers and fulfilled all the performance obligations as stipulated in the sales contracts.

銷售貨物於集團實體將產品交付予客戶並履行銷售合約規定的所有履約責任時予以確認。

As at 30 June 2026 and 31 December 2025, all performance obligations not yet fulfilled by the Group were from contracts with original expected duration of less than one year.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團尚未履行的所有履約責任均來自原預期期限少於一年的合約。

The management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used for making strategic decisions and assessing performance. The chief operating decision-maker is identified as the executive directors of the Group. The executive directors assess the performance of the operating segments based on a measure of gross profit for the purposes of allocating resources and assessing performance. These reports are prepared on the same basis as the consolidated financial statements for the year ended 31 December 2025.

管理層根據經主要營運決策者審閱及用作策略決定及評估表現的報告釐定經營分部。主要營運決策者被認定為本集團的執行董事。執行董事根據毛利的計量評估經營分部的表現，以分配資源及評估表現。該等報告按與截至二零二五年十二月三十一日止年度的綜合財務報表相同的基準編製。

The management has identified two reportable segments based on sales channels, namely (i) web sales; and (ii) OEM sales.

管理層已根據銷售渠道確定兩個可報告分部，即(i)網站銷售；及(ii)OEM銷售。

6 REVENUE AND SEGMENT INFORMATION (Continued)

6 收益及分部資料（續）

The segment information provided to the executive directors for the six months ended 30 June 2026 and 2025 are as follows:

向執行董事提供的截至二零二六年及二零二五年六月三十日止六個月的分部資料如下：

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月		
		Web sales 網站銷售 HK$'000 千港元 (Unaudited) （未經審核）	OEM sales OEM銷售 HK$'000 千港元 (Unaudited) （未經審核）	Total 總計 HK$'000 千港元 (Unaudited) （未經審核）
Segment revenue from external customers	來自外部客戶的分部收益	124,628	450,410	575,038
Cost of sales	銷售成本	(27,986)	(383,878)	(411,864)
Gross profit	毛利	96,642	66,532	163,174
Other gains, net	其他收益淨額			2,229
Other income	其他收入			5,821
Selling and distribution expenses	銷售及分銷開支			(57,218)
Administrative expenses	行政開支			(105,236)
Finance costs, net	融資成本淨額			(450)
Profit before income tax	除所得稅前溢利			8,320
Income tax expense	所得稅開支			(385)
Profit for the period	期內溢利			7,935

During the six months ended 30 Jun 2026, employee benefit expenses allocated to the web sales segment and OEM sales segment amounted to approximately HK$15,953,000 and HK$188,834,000 (six months ended 30 June 2025: approximately HK$12,949,000 and HK$177,570,000). These expenses were distributed among cost of sales, selling and distribution expenses, and administrative expenses.

截至二零二六年六月三十日止六個月，分配予網站銷售分部及OEM銷售分部的僱員福利開支分別約為15,953,000港元及188,834,000港元（截至二零二五年六月三十日止六個月：約12,949,000港元及177,570,000港元）。該等開支分配於銷售成本、銷售及分銷開支以及行政開支中。

6 REVENUE AND SEGMENT INFORMATION (Continued)

6 收益及分部資料(續)

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 Web sales 網站銷售 HK$'000 千港元 (Unaudited) (未經審核)	 OEM sales OEM銷售 HK$'000 千港元 (Unaudited) (未經審核)	 Total 總計 HK$'000 千港元 (Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶的分部收益	113,276	419,141	532,417
Cost of sales	銷售成本	(20,300)	(317,066)	(337,366)
Gross profit	毛利	92,976	102,075	195,051
Other losses, net	其他虧損淨額			(8,959)
Other income	其他收入			5,338
Selling and distribution expenses	銷售及分銷開支			(47,719)
Administrative expenses	行政開支			(101,883)
Finance income, net	融資收入淨額			2,278
Profit before income tax	除所得稅前溢利			44,106
Income tax expense	所得稅開支			(5,742)
Profit for the period	期內溢利			38,364

Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group are as follows:

來自主要客戶(各佔本集團總收益10%或以上)的收益如下:

		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)
Customer A	客戶A	**99,294**	115,889
Customer B	客戶B	**154,159**	172,586

6 REVENUE AND SEGMENT INFORMATION (Continued)

6 收益及分部資料(續)

Revenue from external customers by location, based on the destination of delivery are as follows:

根據交付目的地，按地點劃分之外部客戶收益如下：

		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)
The United States of America (the "**USA**")	美利堅合眾國(「**美國**」)	**341,104**	317,919
Europe	歐洲	**103,818**	94,666
The People's Republic of China (including Hong Kong) (the "**PRC**")	中華人民共和國(包括香港)(「**中國**」)	**40,001**	34,795
Others	其他	**90,115**	85,037
		575,038	532,417

Non-current assets, other than deferred income tax assets and equity investment at fair value through profit or loss, are located as follows:

非流動資產(遞延所得稅資產及按公平值計入損益的股權投資除外)位置如下：

		As at 30 June 2026 於二零二六年六月三十日 **HK$'000** 千港元 **(Unaudited)** (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
The PRC	中國	**515,472**	518,369
Vietnam	越南	**228,844**	198,258
		744,316	716,627

7 OTHER GAINS/(LOSSES), NET

7 其他收益／(虧損)淨額

		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)
Other gains/(losses), net	**其他收益／(虧損)淨額**		
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	**1,859**	—
Foreign exchange gains/(losses)	匯兑收益／(虧損)	**831**	(8,375)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(461)**	(584)
		2,229	(8,959)

8 OTHER INCOME

8 其他收入

		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)
Other income	**其他收入**		
Rental income	租金收入	**27**	22
Sales of scrap materials	銷售廢料	**3,734**	3,991
Government grants	政府補助	**1,892**	1,083
Others	其他	**168**	242
		5,821	5,338

9 PROFIT BEFORE INCOME TAX

Profit before income tax is arrived after charging/(crediting):

9 除所得稅前溢利

除所得稅前溢利乃扣除／(計入)下列各項：

		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)
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	**204,787**	190,519
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**33,214**	28,982
Amortisation of right-of-use assets	使用權資產攤銷	**3,585**	3,043
Amortisation of intangible assets	無形資產攤銷	**643**	602
Auditor's remuneration	核數師酬金		
— Audit services	— 審核服務	**1,298**	1,269
— Non-audit services	— 非審核服務	**450**	450
Short-term lease expenses	短期租賃開支	**893**	1,150
Provision for/(reversal of) inventory obsolescence	滯銷存貨撥備／(撥回)	**204**	(3,236)

10 FINANCE (COSTS)/INCOME, NET

10 融資(成本)/收入淨額

		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)
Finance income	**融資收入**		
Bank interest income	銀行利息收入	**621**	4,174
Finance costs	**融資成本**		
Interest expense on bank borrowings	銀行借款利息開支	**(958)**	(1,645)
Interest expense on liabilities under supplier finance arrangements	供應商融資安排項下的負債利息開支	**–**	(181)
Interest expense on lease liabilities	租賃負債利息開支	**(113)**	(70)
		(1,071)	(1,896)
Finance (costs)/income, net	**融資(成本)/收入淨額**	**(450)**	2,278

11 INCOME TAX EXPENSE

11 所得税開支

		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)
Current income tax	即期所得税	**5,457**	5,991
Deferred income tax	遞延所得税	**(5,072)**	(249)
		385	5,742

Under the two-tiered profits tax rates regime of Hong Kong profits tax, the first HK$2 million of assessable profits of a qualifying group entity in Hong Kong will be taxed at 8.25%, and assessable profits above HK$2 million will be taxed at 16.5%. The assessable profits of group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

在香港利得税兩級制下，合資格的香港集團實體的首2百萬港元應課税溢利將按8.25%税率徵税，而超過2百萬港元的應課税溢利將按16.5%税率徵税。不符合利得税兩級制資格的香港集團實體，其應課税溢利將繼續按16.5%劃一税率徵税。

11 INCOME TAX EXPENSE (Continued)

The subsidiaries established and operated in the PRC (excluding Hong Kong as mentioned above) are subject to the PRC Corporate Income Tax ("**PRC CIT**") at the rate of 25% during the six months ended 30 June 2026 and 2025 respectively.

Pursuant to the relevant laws and regulation in the PRC, the Group's subsidiaries, Dongguan Zensee Printing Limited (東莞雋思印刷有限公司) and Taunus Printing (Heshan) Company Limited* (騰達印刷(鶴山)有限公司) were accredited as high-tech enterprises in 2017 and 2021 respectively, and both of them are entitled to the preferential tax rate of 15% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

Pursuant to the relevant laws and regulations in the PRC, certain entities of the Group are qualified as small-scale and marginal profit enterprises. As a result, they were entitled to the preferential income tax rate of 5% for taxable income of first RMB3 million during the six months ended 30 June 2026 and 2025.

The subsidiaries established and operated in Vietnam are subject to the Vietnam Corporate Income Tax ("**CIT**") at the rate of 20% during the six months ended 30 June 2026 and 2025 respectively, subject to tax holiday policies in Vietnam.

11 所得稅開支(續)

於截至二零二六年及二零二五年六月三十日止六個月，於中國(如上文所述，不包括香港)成立及經營的附屬公司須按25%的稅率分別繳納中國企業所得稅(「**中國企業所得稅**」)。

根據中國相關法律及法規，本集團的附屬公司東莞雋思印刷有限公司及騰達印刷(鶴山)有限公司分別於二零一七年及二零二一年獲認證為高新技術企業，且於截至二零二六年六月三十日止六個月均享有15%(截至二零二五年六月三十日止六個月：15%)優惠稅率。

根據中國相關法律及法規，本集團若干實體合資格成為小型微利企業。因此，截至二零二六年及二零二五年六月三十日止六個月，彼等就首人民幣3百萬元的應課稅收入享有5%的優惠所得稅稅率。

截至二零二六年及二零二五年六月三十日止六個月，在越南成立和經營的附屬公司須分別繳納越南企業所得稅(「**企業所得稅**」)，稅率為20%，並須受越南的免稅政策所規限。

11 INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in Vietnam, the Group's subsidiary, Q P Enterprise (Vietnam) Company Limited, which was undertaking a new investment project in an industrial park, is entitled to tax holiday under which its taxable income would be fully exempted from CIT for two years from the first year an enterprise has taxable income from a new investment project eligible for tax incentives after offsetting prior year tax losses, followed by 50% reduction in CIT in the next four years. If an enterprise has no taxable income for the first three years, counting from the first year if it has turnover from a new investment project, the tax exemption or reduction duration shall be counted from the fourth year.

Pursuant to the laws and regulations of the British Virgin Islands ("**BVI**") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands during the six months ended 30 June 2026 and 2025, respectively.

* The English translation of company name is for reference only. The official name is in Chinese.

11 所得稅開支(續)

根據越南的相關法律法規,本集團的附屬公司Q P Enterprise (Vietnam) Company Limited於工業園區承接新投資項目並享有免稅期,其應課稅收入可獲全額豁免繳納企業所得稅兩年,由該企業從可享用稅務優惠的新投資項目中獲得應課稅收入(抵銷上一年稅項虧損後)的首年起計算,隨後四年的企業所得稅可獲寬減50%。倘企業於首三年並無應課稅收入,則由從新投資項目獲得營業額的首年起計算,稅務豁免或寬減期將由第四年起計算。

根據英屬維爾京群島(「**英屬維爾京群島**」)及開曼群島法律及法規,本集團於截至二零二六年及二零二五年六月三十日止六個月毋須在英屬維爾京群島及開曼群島繳納任何所得稅。

12 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity holders of the Company of approximately HK$8,122,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately HK$38,631,000), and the weighted average number of ordinary shares of 532,000,000 for the six months ended 30 June 2026 and 2025, respectively.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

12 本公司權益股東應佔溢利的每股盈利

每股基本盈利乃分別基於截至二零二六年六月三十日止六個月本公司普通權益股東應佔溢利約8,122,000港元(截至二零二五年六月三十日止六個月:約38,631,000港元),及於截至二零二六年及二零二五年六月三十日止六個月普通股加權平均數532,000,000股計算。

本集團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已發行的潛在攤薄普通股。

12 EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Continued)

12 本公司權益股東應佔溢利的每股盈利(續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃基於以下項目計算：

Earnings 盈利

		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)
Profit attributable to equity holders of the Company	本公司權益股東應佔溢利	**8,122**	38,631

Shares 股份

		Number of shares 股份數目 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)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數(千股)	**532,000**	532,000
Earnings per share (HK cents per share)	每股盈利(每股港仙)	**1.53**	7.26

13 DIVIDENDS

(a) Interim dividend payable to equity holders of the Company declared after the reporting period

13 股息

(a) 報告期後宣派應付予本公司權益股東的中期股息

		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)
Interim dividend declared after the reporting period of HK1.0 cent (six months ended 30 June 2025: HK2.0 cents) per ordinary share	報告期後宣派的中期股息為每股普通股1.0港仙(截至二零二五年六月三十日止六個月:2.0港仙)	**5,320**	10,640

The interim dividend declared after the end of the reporting period was not recognised as a liability as at the end of the reporting period.

於報告期結束後宣派的中期股息於報告期結束時未獲確認為負債。

(b) Final dividend payable to equity holders of the Company attributable to the previous financial year, approved and paid during the reporting period

(b) 屬於上一個財政年度,並於報告期內批准及支付予本公司權益股東的期末股息

		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)
Final dividend in respect of the previous financial year, approved and paid during the reporting period, of HK5.0 cents (six months ended 30 June 2025: HK11.0 cents) per ordinary share	就上一個財政年度於報告期內批准及支付的期末股息為每股普通股5.0港仙(截至二零二五年六月三十日止六個月:11.0港仙)	**26,600**	58,520

14 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a total cost of approximately HK$52.5 million. These acquisitions were mainly attributable to the addition of plant and machinery of approximately HK$30.2 million and construction in progress of approximately HK$16.6 million, which were primarily attributable to the development and expansion of the Group's Vietnam factory.

During the six months ended 30 June 2026, the Group disposed of property, plant and equipment with a net book value of approximately HK$590,000 (six months ended 30 June 2025: approximately HK$984,000).

14 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團購置物業、廠房及設備的總成本約為52.5百萬港元。該等購置乃主要歸因於新增約為30.2百萬港元的廠房及機器以及約為16.6百萬港元的在建工程，主要因發展及擴張本集團越南廠房所致。

截至二零二六年六月三十日止六個月，本集團出售物業、廠房及設備的賬面淨值約為590,000港元(截至二零二五年六月三十日止六個月：約984,000港元)。

15 TRADE RECEIVABLES

15 貿易應收款項

		As at 30 June 2026 **於二零二六年六月三十日** **HK$'000** **千港元** **(Unaudited)** **(未經審核)**	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Trade receivables	貿易應收款項	**209,903**	152,684

Trade receivables represent credit sales of goods to third parties. The credit terms granted by the Group are generally ranging from 30 to 90 days.

貿易應收款項指來自第三方的貨品信貸銷售。本集團授出的信貸期一般介乎30至90天。

15 TRADE RECEIVABLES (Continued)

15 貿易應收款項(續)

As at 30 June 2026 and 31 December 2025, the aging analysis of the trade receivables, based on invoice date, were as follows:

於二零二六年六月三十日及二零二五年十二月三十一日，按發票日期計算的貿易應收款項的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Within 30 days	30天以內	**105,666**	84,450
31–60 days	31至60天	**65,524**	43,586
61–90 days	61至90天	**34,969**	21,639
Over 90 days	90天以上	**3,744**	3,009
		209,903	152,684

The maximum exposure to credit risk at the reporting date is the carrying value of the trade receivables. The Group does not hold any collateral as security.

於報告日期面臨的最大信貸風險為貿易應收款項的賬面值。本集團並無持有任何抵押品作抵押。

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group considers the credit risk characteristics and the days past due to measure the expected credit losses. During the six months ended 30 June 2026 and 2025, the expected credit losses for customers of sales of goods are minimal, given there is no history of significant defaults from customers and no adverse change is anticipated in the future business environment. No provision for impairment of trade receivables has been made throughout the six months ended 30 June 2026 and 2025.

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損計提撥備，其允許對所有貿易應收款項採用全期預期虧損撥備。本集團考慮信貸風險特徵及已逾期日數，以計量預期信貸虧損。於截至二零二六年及二零二五年六月三十日止六個月，鑒於過往並無客戶重大違約，且預期未來營商環境並無不利變動，向客戶銷售貨品的預期信貸虧損很小。於截至二零二六年及二零二五年六月三十日止六個月，概無作出貿易應收款項的減值撥備。

15 TRADE RECEIVABLES (Continued)

15 貿易應收款項(續)

The carrying amounts of trade receivables approximate their fair values as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，貿易應收款項的賬面值與其公平值相若。

The Group's trade receivables were denominated in the following currencies:

本集團的貿易應收款項乃以下列貨幣計值：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
USD	美元	**102,362**	83,859
HKD	港元	**98,236**	60,355
RMB	人民幣	**9,086**	7,724
Others	其他	**219**	746
		209,903	152,684

16 TRADE PAYABLES

16 貿易應付款項

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Trade payables	貿易應付款項	**76,714**	70,873

16 TRADE PAYABLES (Continued)

16 貿易應付款項(續)

As at 30 June 2026 and 31 December 2025, the aging analysis of the trade payables, based on invoice date, were as follows:

於二零二六年六月三十日及二零二五年十二月三十一日，按發票日期計算的貿易應付款項的賬齡分析如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Within 30 days	30天以內	**47,001**	37,719
31–60 days	31至60天	**18,137**	21,672
61–90 days	61至90天	**8,827**	7,030
Over 90 days	90天以上	**2,749**	4,452
		76,714	70,873

The carrying amounts of trade payables approximate their fair values as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，貿易應付款項的賬面值與其公平值相若。

The Group's trade payables were denominated in the following currencies:

本集團的貿易應付款項乃以下列貨幣計值：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
RMB	人民幣	**54,519**	49,935
HKD	港元	**9,468**	6,420
USD	美元	**2,621**	5,017
VND	越南盾	**10,106**	9,501
		76,714	70,873

17 SHARE CAPITAL

17 股本

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Authorised:	**法定：**		
2,000,000,000 (31 December 2025: 2,000,000,000) ordinary shares of HK$0.01 each	2,000,000,000股（二零二五年十二月三十一日：2,000,000,000股）每股面值0.01港元的普通股	**20,000**	20,000
Issued and fully paid:	**已發行及繳足：**		
532,000,000 (31 December 2025: 532,000,000) ordinary shares of HK$0.01 each	532,000,000股（二零二五年十二月三十一日：532,000,000股）每股面值0.01港元的普通股	**5,320**	5,320

18 BORROWINGS

18 借款

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Bank borrowings — amounts due on demand and/or within one year shown under current liabilities	銀行借款 — 流動負債項下所示按要求及╱或於一年內到期的款項	**95,293**	59,377

As at 30 June 2026 and 31 December 2025, borrowings of approximately HK$95,293,000 and HK$59,377,000, respectively, were subject to repayable on demand clause.

於二零二六年六月三十日及二零二五年十二月三十一日的借款分別約為95,293,000港元及59,377,000港元，須受按要求償還條款約束。

The Group's borrowings were denominated in following currencies:

本集團的借款乃以下列貨幣計值：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
HKD	港元	**89,524**	53,833
RMB	人民幣	**5,769**	5,544
		95,293	59,377

18 BORROWINGS (Continued)

The effective interest rates (per annum) of the above borrowings as at 30 June 2026 and 31 December 2025 were as follows:

18 借款（續）

上述借款於二零二六年六月三十日及二零二五年十二月三十一日的實際年利率如下：

		Effective interest rate 實際利率	As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Bank borrowings	銀行借款			
— Hong Kong Interbank Offered Rate	— 香港銀行同業拆息	+0.4% to +1.1% (2025: +0.4% to +1.1%) +0.4%至+1.1%（二零二五年：+0.4%至+1.1%）	**89,524**	53,833
— Fixed Rate	— 固定利率	2.2% (2025: 2.45%) 2.2%（二零二五年：2.45%）	**5,769**	5,544
			95,293	59,377

18 BORROWINGS (Continued)

As at 30 June 2026 and 31 December 2025, the borrowings were pledged by certain assets with carrying values shown below:

18 借款（續）

於二零二六年六月三十日及二零二五年十二月三十一日，借款由若干資產作抵押，其賬面值列示如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Right-of-use assets	使用權資產	75,757	76,652
Property, plant and equipment	物業、廠房及設備	49,451	62,425
		125,208	139,077

The carrying amounts of borrowings of the Group approximate their fair values as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團借款的賬面值與其公平值相若。

19 BANKING FACILITIES

As at 30 June 2026, the Group had aggregate banking facilities of approximately HK$265,133,000 (as at 31 December 2025: approximately HK$263,784,000) for overdrafts, loans, letter of credit and trade financing. Unused facilities as at the same date amounted to approximately HK$169,749,000 (as at 31 December 2025: approximately HK$204,198,000). These facilities were secured by the Group's right-of-use assets and property, plant and equipment as set out in Note 18.

19 銀行融資

於二零二六年六月三十日，本集團與透支、貸款、信用證及貿易融資有關的銀行融資合計約為265,133,000港元（於二零二五年十二月三十一日：約263,784,000港元）。於同日未動用的融資額約為169,749,000港元（於二零二五年十二月三十一日：約204,198,000港元）。該等融資乃以載於附註18的本集團使用權資產及物業、廠房及設備作擔保。

20 RELATED PARTY TRANSACTIONS

For the purposes of this report, parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The directors are of the view that the following individuals and companies were related parties that had significant transactions or balances with the Group during the six months ended 30 June 2026 and 2025:

Name of related parties	Relationship with the Company/Group
Big Elegant Limited	Controlled by two of the executive directors of the Company
Hongkong Shine Tak Foundation Association Limited	Significantly influenced by one of the executive directors of the Company

20 關聯方交易

就本報告而言，如一方可直接或間接對本集團的財務及營運決策施加重大影響力，則該方被視為與本集團有關聯。關聯方可能是個人(即主要管理人員、主要股東及／或彼等的近親家屬成員)或其他實體，並包括受本集團關聯方(該等關聯方須為個人)重大影響的實體。受共同控制的各方亦被視為有關聯。

董事認為，以下個人及公司為於截至二零二六年及二零二五年六月三十日止六個月與本集團進行重大交易或錄得結餘的關聯方：

關聯方名稱	與本公司／本集團的關係
鉅雋有限公司	由本公司的兩名執行董事所控制
香港善德基金會有限公司	受本公司的一名執行董事的重大影響

20 RELATED PARTY TRANSACTIONS (Continued)

Other than those transactions and balances disclosed elsewhere in this report, the following transactions were carried out with related parties during the six months ended 30 June 2026 and 2025:

(a) Transactions with related parties

The following significant transactions were undertaken by the Group with related parties during the six months ended 30 June 2026 and 2025:

20 關聯方交易(續)

除本報告其他章節所披露的交易及結餘外，以下交易乃與關聯方於截至二零二六年及二零二五年六月三十日止六個月進行：

(a) 關聯方交易

以下重大交易乃由本集團與關聯方於截至二零二六年及二零二五年六月三十日止六個月進行：

		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)
Rental payment to:	**支付租賃款項予：**		
— Big Elegant Limited	— 鉅雋有限公司	**522**	522
Donation to:	**捐款予：**		
— Hongkong Shine Tak Foundation Association Limited	— 香港善德基金會有限公司	**–**	200

The amounts shown on the above table represent the cash amounts paid to or received from the related parties during the six months ended 30 June 2026 and 2025.

上表所示金額為截至二零二六年及二零二五年六月三十日止六個月向關聯方支付或收取的現金金額。

20 RELATED PARTY TRANSACTIONS (Continued)

20 關聯方交易（續）

(a) Transaction with related parties (Continued)

(a) 關聯方交易（續）

The above transactions with related parties were conducted in the ordinary course of the business of the Group based on the terms mutually agreed between the relevant parties.

上述與關聯方的交易乃於本集團日常業務過程中根據有關各方共同協定的條款進行。

(b) Key management compensation

(b) 主要管理層薪酬

Key management includes directors of the Group. The compensation paid or payable to key management for employee services was as follows:

主要管理層包括本集團董事。就僱員服務已付或應付主要管理層的薪酬載列如下：

		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）
Directors' fees	董事袍金	**450**	450
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**5,374**	5,429
Pension scheme contribution	退休金計劃供款	**36**	36
		5,860	5,915

21 COMMITMENTS

(a) Capital commitments

As at 30 June 2026 and 31 December 2025, capital expenditure contracted for but not yet incurred are as follows:

21 承擔

(a) 資本承擔

於二零二六年六月三十日及二零二五年十二月三十一日，已訂約但尚未產生的資本開支如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Capital expenditure contracted for but not yet incurred	已訂約但尚未產生的資本開支		
— Property, plant and equipment	— 物業、廠房及設備	**14,883**	19,316

(b) Operating lease commitments

(i) As a lessee

As at 30 June 2026 and 31 December 2025, the Group had future aggregate minimum lease payments under non-cancellable short term operating leases in respect of office premises are as follows:

(b) 經營租賃承擔

(i) 作為承租人

於二零二六年六月三十日及二零二五年十二月三十一日，本集團於不可撤銷短期經營租賃下須就辦公物業支付的未來最低租賃款項總額如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
No later than one year	一年內	**1,388**	383
Later than one year and no later than two years	一年後但於兩年內	**522**	—
		1,910	383

21 COMMITMENTS (Continued)

(b) Operating lease commitments (Continued)

(ii) As a lessor

As at 30 June 2026 and 31 December 2025, the Group had future aggregate minimum lease receipts under non-cancellable short term operating leases in respect of investment property are as follows:

21 承擔（續）

(b) 經營租賃承擔（續）

(ii) 作為出租人

於二零二六年六月三十日及二零二五年十二月三十一日，本集團於不可撤銷短期經營租賃下就投資物業收取的未來最低租賃款項總額如下：

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元 (Unaudited) （未經審核）	As at 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
No later than one year	一年內	**22**	48
		22	48

22 APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 31 August 2026.

22 批准未經審核中期簡明綜合財務資料

未經審核的中期簡明綜合財務資料已於二零二六年八月三十一日獲董事會批准及授權刊發。

QP Group
僑思集團

Q P Group Holdings Limited
僑思集團控股有限公司