



SHEENTAI
順泰控股

順泰控股集團有限公司
Sheen Tai Holdings Group Company Limited

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

Stock Code 股份代號 : 1335

2026

INTERIM REPORT

中期報告



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Financial Highlights

財務摘要

The board (the “**Board**”) of directors (the “**Directors**”) of Sheen Tai Holdings Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 (the “**Period**”) together with the comparative figures for the corresponding period in 2025 as follows:

- Revenue from continuing operations decreased by approximately 1.9% to approximately HK\$27.1 million for the six months ended 30 June 2026 as compared with the corresponding period in 2025.
 - Gross profit from continuing operations decreased by approximately 31.1% to approximately HK\$12.6 million for the six months ended 30 June 2026 as compared with the corresponding period in 2025.
 - Gross profit margin from continuing operations decreased by approximately 19.7% to approximately 46.5% for the six months ended 30 June 2026 as compared with the corresponding period in 2025.
 - Profit attributable to equity shareholders of the Company decreased from approximately HK\$2.2 million to loss attributable to equity shareholders approximately HK\$5.7 million for the six months ended 30 June 2026 as compared with the corresponding period in 2025.
 - Earnings per share from continuing and discontinued operations decreased from approximately HK cents 0.09 to loss per share approximately HK cents 0.23 for the six months ended 30 June 2026 as compared with the corresponding period in 2025.
 - The Board does not recommend payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).
- 順泰控股集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本集團截至2026年6月30日止六個月(「**本期間**」)之未經審核簡明綜合中期業績連同2025年同期的比較數字如下：
 - 截至2026年6月30日止六個月，來自持續經營業務的收入較2025年同期減少約1.9%至約27.1百萬港元。
 - 截至2026年6月30日止六個月，來自持續經營業務的毛利較2025年同期減少約31.1%至約12.6百萬港元。
 - 截至2026年6月30日止六個月，來自持續經營業務的毛利率較2025年同期下降約19.7%至約46.5%。
 - 截至2026年6月30日止六個月，本公司權益股東應佔利潤由約2.2百萬港元轉為本公司權益股東應佔虧損約5.7百萬港元，較2025年同期有所下降。
 - 截至2026年6月30日止六個月，來自持續及已終止經營業務的每股盈利由約0.09港仙轉為每股虧損約0.23港仙，較2025年同期有所下降。
 - 董事會並不建議就截至2026年6月30日止六個月派付任何中期股息(截至2025年6月30日止六個月：無)。

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Dai Jizhou
Mr. Zeng Xiangyang (Appointed on 29 May 2026)

Independent Non-executive Directors

Ms. Fan Qing (Resigned on 29 May 2026)
Mr. Dai Tin Yau
Mr. Chan Yin Lam
Mr. Wu Weili (Appointed on 29 May 2026)

COMPANY SECRETARY

Ms. Pang Yuk Fong (*HKICPA*)

AUDIT COMMITTEE

Mr. Dai Tin Yau (*Chairman*)
Mr. Wu Weili
Mr. Chan Yin Lam

REMUNERATION COMMITTEE

Mr. Wu Weili (*Chairman*)
Mr. Guo Yumin
Mr. Dai Tin Yau

NOMINATION COMMITTEE

Mr. Wu Weili (*Chairman*)
Ms. Xia Yu
Mr. Chan Yin Lam

AUTHORISED REPRESENTATIVES

Mr. Guo Yumin
Ms. Pang Yuk Fong

COMPANY WEBSITE

www.sheentai.com

REGISTERED OFFICE

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

董事

執行董事

郭玉民先生(*主席*)
夏煜女士
戴繼州先生
曾向陽先生(於2026年5月29日獲委任)

獨立非執行董事

范晴女士(於2026年5月29日辭任)
戴天佑先生
陳彥霖先生
吳偉利先生(於2026年5月29日獲委任)

公司秘書

彭玉芳女士(*香港會計師公會會員*)

審核委員會

戴天佑先生(*主席*)
吳偉利先生
陳彥霖先生

薪酬委員會

吳偉利先生(*主席*)
郭玉民先生
戴天佑先生

提名委員會

吳偉利先生(*主席*)
夏煜女士
陳彥霖先生

授權代表

郭玉民先生
彭玉芳女士

公司網址

www.sheentai.com

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19/F, Jubilee Centre
18 Fenwick Street, Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

HLB Hodgson Impey Cheng Limited
31/F., Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

HONG KONG LEGAL ADVISER

Loong & Yeung
Room 1603, 16/F
China Building
29 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank
Shanghai Pudong Development Bank
The Hongkong and Shanghai Banking Corporation Limited

香港主要營業地點

香港
灣仔分域街18號
捷利中心19樓1903室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

國衛會計師事務所有限公司
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

香港法律顧問

龍炳坤、楊永安律師行
香港
皇后大道中29號
華人行
16樓1603室

主要往來銀行

中國銀行股份有限公司
中國銀行(香港)有限公司
中國建設銀行
上海浦東發展銀行
香港上海滙豐銀行有限公司

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

During the Period, the Group maintained its business classified into four segments, namely, (i) generation of photovoltaic power; (ii) cryptocurrencies business; (iii) properties development and related services and (iv) semi-conductors business.

The Group reported loss attributable to equity shareholders of the Company approximately HK\$5.7 million for the six months ended 30 June 2026, representing a decrease of 354.7% compared to profit attributable to equity shareholders approximately HK\$2.2 million with the corresponding period in 2025.

RESULTS OF OPERATION

Revenue

The total revenue from continuing operations of the Group was approximately HK\$27.1 million for the Period, representing a decrease of approximately 1.9% compared to approximately HK\$27.7 million for the six months ended 30 June 2025.

Generation of photovoltaic power

For the Period, the Group had three photovoltaic power stations in operation. The revenue generated from this segment was approximately HK\$25.3 million for the Period (for the six months ended 30 June 2025: approximately HK\$27.6 million).

Cryptocurrencies business

The cryptocurrencies business was generated from mining of Filecoin. Filecoin is a cryptocurrency and is a decentralized storage network which provides file storage and sharing services that operates on blockchain technology. The revenue generated from this segment was approximately HK\$1.7 million for the Period.

Properties development and related services

The properties development and related services revenue were generated from property management service for car parking spaces and storage, which contributed approximately HK\$0.1 million to the Group for the Period (for the six months ended 30 June 2025: approximately HK\$0.1 million).

Semi-conductors business

No revenue from semi-conductors business recorded for the Period (for the six months ended 30 June 2025: approximately HK\$0.1 million).

概覽

於本期間，本集團的業務分為四個分部，即(i)光伏發電；(ii)算力加密貨幣業務；(iii)物業發展及相關服務以及(iv)半導體業務。

截至2026年6月30日止六個月，本集團錄得的本公司權益股東應佔虧損約5.7百萬港元，較2025年同期本公司權益股東應佔利潤約2.2百萬港元減少354.7%。

經營業績

收入

本集團於本期間來自持續經營業務的總收入約為27.1百萬港元，較截至2025年6月30日止六個月的約27.7百萬港元減少約1.9%。

光伏發電

於本期間，本集團擁有三座運營中的光伏電站。於本期間，本分部產生的收入約25.3百萬港元(截至2025年6月30日止六個月：約27.6百萬港元)。

算力加密貨幣業務

算力加密貨幣業務來自Filecoin開採。Filecoin為一種加密貨幣暨去中心化儲存網絡，提供基於區塊鏈技術的文件儲存及共享服務。於本期間，本分部產生的收入為約1.7百萬港元。

物業發展及相關服務

物業發展及相關服務收入來自停車場空間及儲存物業管理服務，於本期間為本集團貢獻約0.1百萬港元(截至2025年6月30日止六個月：約0.1百萬港元)。

半導體業務

於本期間，並無錄得來自半導體業務的收入(截至2025年6月30日止六個月：約0.1百萬港元)。

Management Discussion and Analysis

管理層討論與分析

Gross profit

The gross profit from continuing operations decreased by approximately HK\$5.7 million, or approximately 31.1%, from approximately HK\$18.3 million for the six months ended 30 June 2025 to approximately HK\$12.6 million for the Period. The decrease was mainly from cryptocurrencies business which resulted in lower gross profit margin than other segments. Our gross profit margin decreased by 19.7% from approximately 66.2% for the six months ended 30 June 2025 to approximately 46.5% for the Period.

Distribution costs

The distribution expenses amounted to approximately HK\$0.1 million for the Period (for the six months ended 30 June 2025: approximately HK\$0.1 million).

Administrative expenses

The administrative expenses amounted to approximately HK\$12.6 million for the Period (for the six months ended 30 June 2025: approximately HK\$14.7 million).

Impairment loss

No impairment losses on trade and other receivables recorded for the Period (for the six months ended 30 June 2025: impairment losses approximately HK\$0.1 million).

Other gains and losses, net

During the Period, other losses, net were approximately HK\$3.6 million, representing an increase of approximately HK\$5.1 million as compared with other gains, net approximately HK\$1.5 million for the six months ended 30 June 2025.

The increase in other losses, net was mainly due to a fair value loss in respect of cryptocurrencies approximately HK\$10.4 million for the Period.

Finance costs

The finance costs amounted to approximately HK\$1.2 million for the Period (for the six months ended 30 June 2025: approximately HK\$0.4 million).

Loss attributable to equity shareholders of the Company

As a result of the foregoing factors, the Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$5.7 million.

毛利

來自持續經營業務的毛利由截至2025年6月30日止六個月的約18.3百萬港元減少約5.7百萬港元或約31.1%至本期間的約12.6百萬港元。該減少主要由於算力加密貨幣業務，導致毛利率低於其他分部。我們的毛利率由截至2025年6月30日止六個月的約66.2%下跌19.7%至本期間的約46.5%。

分銷成本

本期間分銷開支約為0.1百萬港元(截至2025年6月30日止六個月：約0.1百萬港元)。

行政開支

本期間行政開支約為12.6百萬港元(截至2025年6月30日止六個月：約14.7百萬港元)。

減值虧損

於本期間，並無錄得貿易應收款項及其他應收款項的減值虧損(截至2025年6月30日止六個月：減值虧損約0.1百萬港元)。

其他收益及虧損淨額

於本期間，其他虧損淨額約為3.6百萬港元，較截至2025年6月30日止六個月的其他收益淨額約1.5百萬港元增加約5.1百萬港元。

其他虧損淨額增加主要由於本期間加密貨幣公允價值虧損約10.4百萬港元所致。

融資成本

本期間融資成本約為1.2百萬港元(截至2025年6月30日止六個月：約0.4百萬港元)。

本公司權益股東應佔虧損

由於上述因素，本集團錄得本公司權益股東應佔虧損約5.7百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the cash and cash equivalents of the Group amounted to approximately HK\$225.8 million (which were denominated in HK\$, RMB and US\$) as compared with approximately HK\$288.7 million as at 31 December 2025, representing a decrease of approximately HK\$62.9 million. Such decrease was mainly due to the Group's net cash inflow of operating activities and net cash outflow of investing activities and financing activities that amounted to approximately HK\$15.1 million, HK\$85.1 million and HK\$0.2 million respectively.

BANK LOANS AND OTHER BORROWINGS

As at 30 June 2026, total cryptocurrencies borrowed from an independent third party approximately HK\$8.5 million (as at 31 December 2025: approximately HK\$9.6 million). No bank borrowings as at 30 June 2026 (as at 31 December 2025: Nil).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

Currently, the Group has no hedging policy with respect to the foreign exchange exposure. As the functional currency for all subsidiaries in the People's Republic of China (the "PRC") are RMB, these subsidiaries were not exposed to any currency risks due to the exchange rate movement of RMB during the Period. For subsidiaries established outside the PRC, they had no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB risk is insignificant.

CAPITAL EXPENDITURE

The Group did not have any significant capital expenditure during the Period.

EVENTS AFTER THE PERIOD

Save as disclosed in this report, there is no material subsequent event undertaken by the Group after 30 June 2026 and up to the date of this report.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

There were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Period.

流動資金及財務資源

於2026年6月30日，本集團的現金及現金等值項目約為225.8百萬港元（以港元、人民幣及美元計值），較於2025年12月31日的約288.7百萬港元減少約62.9百萬港元。該減少主要是由於本集團經營活動的現金流入淨額、投資活動及融資活動的現金流出淨額分別約15.1百萬港元、85.1百萬港元及0.2百萬港元所致。

銀行貸款及其他借款

於2026年6月30日，向獨立第三方借入的加密貨幣總額約為8.5百萬港元（於2025年12月31日：約9.6百萬港元）。於2026年6月30日，本集團並無銀行借款（於2025年12月31日：無）。

匯率波動風險

本集團目前並無就外匯風險訂立對沖政策。由於所有中華人民共和國（「中國」）附屬公司的功能貨幣均為人民幣，故該等附屬公司並不會因本期間人民幣匯率變動而面臨任何外匯風險。於中國境外成立的附屬公司並無以人民幣計值的重大金融資產及負債。因此，本集團的人民幣風險並不重大。

資本開支

本集團於本期間並無任何重大資本開支。

期後事項

除本報告所披露者外，於2026年6月30日後及直至本報告日期止，本集團並無進行任何重大期後事項。

重大投資、重大收購及出售

於本期間，本集團概無持有重大投資、重大收購或出售附屬公司及聯營公司。

CONTINGENT LIABILITIES

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

HUMAN RESOURCES

As at 30 June 2026, the Group employed 40 employees (as compared with 43 employees as at 30 June 2025). The remuneration policy and package of the Group's employees are periodically reviewed in accordance with industry practice and results performance of the Group. The Group provides external and internal training programs to its employees. The Group participates in various employee social security plans for its employees that are administered by local governments, including housing, pension, medical insurance, occupational injury insurance, maternity insurance and unemployment insurance.

INTERIM DIVIDEND

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

PROSPECTS

During the first half of 2026, cryptocurrency prices fluctuated significantly due to external factors, creating unpredictable impacts on the Group's cryptocurrency business. As the cryptocurrency market remains in a phase of rapid growth and development, the Group maintains a positive outlook on the long-term prospects of this business and has planned to increase investment, including the acquisition of additional data storage equipment. The Group anticipates that this segment will generate substantial returns for the Group in the future.

或然負債

於2026年6月30日，本集團並無任何重大或然負債（於2025年12月31日：無）。

人力資源

於2026年6月30日，本集團僱用40名僱員（相比於2025年6月30日的43名僱員）。本集團根據行業慣例及本集團的業績表現定期審閱僱員的薪酬政策及待遇。本集團向其僱員提供外部及內部培訓計劃。本集團為其僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房、養老、醫療保險、工傷保險、生育保險及失業保險。

中期股息

董事會並不建議就本期間派付任何中期股息（截至2025年6月30日止六個月：無）。

前景

於2026年上半年，加密貨幣價格由於外部因素出現大幅波動，對本集團算力加密貨幣業務造成不可預測之影響。鑒於加密貨幣市場仍處於快速增長及發展階段，本集團對此業務之長遠前景持積極態度，並計劃加大投資力度，包括增購算力設備。本集團預期此分部日後將為本集團帶來可觀回報。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事於股份、相關股份及債券的權益或淡倉

(a) As at 30 June 2026, the interests and short positions of the Directors or chief executive of the Company in the shares of the Company (the “**Shares**”), underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Rules Governing the Listing of Securities on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

(a) 於2026年6月30日，董事或本公司最高行政人員於本公司的股份（「**股份**」）、本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部的相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉），或須根據證券及期貨條例第352條登記於該條所指登記冊的權益及淡倉，或根據聯交所證券上市規則之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long Position in the Shares and the underlying Shares

(i) 於股份及相關股份之好倉

Name of Director 董事姓名	Capacity/Nature 身份／性質	Number of Shares and underlying Shares held/ interested 所持／擁有 權益的股份及 相關股份數目	Approximate percentage of interest 權益百分比 約數
Mr. Guo Yumin (“ Mr. Guo ”) 郭玉民先生（「 郭先生 」）	Interest of a controlled corporation (Note 1) 受控制法團權益（附註1）	906,086,000	37.22%
	Beneficial owner (Note 2) 實益擁有人（附註2）	272,356,164	11.19%
	Interest of spouse (Notes 3 and 4) 配偶權益（附註3及4）	33,094,000	1.36%
Ms. Xia Yu (“ Ms. Xia ”) 夏煜女士（「 夏女士 」）	Interest of spouse (Note 5) 配偶權益（附註5）	1,178,442,164	48.41%
	Beneficial owner (Note 3) 實益擁有人（附註3）	33,094,000	1.36%
	Interest of a controlled corporation (Note 6) 受控制法團權益（附註6）	300,000,000	12.32%

(ii) Long Position in the ordinary Shares of associated corporation

(ii) 於相聯法團普通股之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature 身份／性質	Number of Share held/ interested 所持／擁有 權益的股份數目	Percentage of interest 權益百分比
Mr. Guo 郭先生	Sheentai BVI	Beneficial owner 實益擁有人	1	100%
Ms. Xia (Note 5) 夏女士(附註5)	Sheentai BVI	Interest of spouse 配偶權益	1	100%
Mr. Dai (Note 6) 戴先生(附註6)	Polly Power 寶恒	Beneficial owner 實益擁有人	10,000	100%

Notes:

附註：

- Mr. Guo beneficially owns the entire issued share capital of Sheen Tai Group Holding Limited ("Sheentai BVI"). Therefore Mr. Guo is deemed, or taken to be, interested in all the 906,086,000 Shares held by Sheentai BVI for the purpose of the SFO. Mr. Guo is the sole director of Sheentai BVI.
- These 272,356,164 Shares and underlying Shares represent the 272,356,164 Shares owned by Mr. Guo.
- These 33,094,000 Shares and underlying Shares represent the 33,094,000 Shares beneficially owned by Ms. Xia Yu.
- Mr. Guo is the spouse of Ms. Xia. Accordingly, Mr. Guo is deemed, or taken to be interested in all the Shares and underlying Shares in which Ms. Xia is interested for the purpose of the SFO.
- Ms. Xia is the spouse of Mr. Guo. Accordingly, Ms. Xia is deemed, or taken to be interested in all the Shares and underlying Shares in which Mr. Guo is interested for the purpose of the SFO.
- Mr. Dai beneficially owns the entire issued share capital of Polly Power Group Company Limited ("Polly Power"), which beneficially owns 300,000,000 Shares, representing approximately 12.32% of the total issued Shares.

- 郭先生實益擁有順泰集團控股有限公司(「Sheentai BVI」)的全部已發行股本。因此，根據證券及期貨條例，郭先生被視為或當作於Sheentai BVI持有的所有906,086,000股股份中擁有權益。郭先生為Sheentai BVI的唯一董事。
- 該272,356,164股股份及相關股份指郭先生擁有的272,356,164股股份。
- 該33,094,000股股份及相關股份指夏煜女士實益擁有的33,094,000股股份。
- 郭先生為夏女士的配偶。因此，根據證券及期貨條例，郭先生被視為或當作於夏女士擁有權益的所有股份及相關股份中擁有權益。
- 夏女士為郭先生的配偶。因此，根據證券及期貨條例，夏女士被視為或當作於郭先生擁有權益的所有股份及相關股份中擁有權益。
- 戴先生實益擁有寶恒集團有限公司(「寶恒」)的全部已發行股本，而寶恒實益擁有300,000,000股股份，佔全部已發行股份約12.32%。

(b) So far as is known to the Directors, as at 30 June 2026, the following persons (not being a Director or chief executive of the Company as disclosed in paragraph (a) above) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

(b) 據董事所知，於2026年6月30日，以下人士(上文(a)段所披露之董事或本公司最高行政人員除外)於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分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

The Company

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益的股份數目	Approximate Percentage of shareholding 權益百分比約數
Sheentai BVI (Note 1) (附註1)	Beneficial owner 實益擁有人	906,086,000	37.22%
Polly Power Group Company Limited (Note 1) 寶恒集團有限公司(附註1)	Beneficial owner 實益擁有人	300,000,000	12.32%

Note:

- Reference is made to the announcement of the Company dated 17 June 2024, on 15 June 2024, Sheentai BVI entered into the SPA relating to the disposal of 608,500,000 Shares to Polly Power, representing approximately 25% of the total issued Shares, upon satisfaction of a number of conditions precedent as set out in the SPA. As at 30 June 2026 and the date of this report, 300,000,000 Shares, representing approximately 12.32% of the total issued Shares, have been transferred from Sheentai BVI to Polly Power.

附註：

- 茲提述本公司日期為2024年6月17日的公告，於2024年6月15日，Sheentai BVI訂立買賣協議，內容有關在買賣協議所載的多項先決條件獲達成後向寶恒出售608,500,000股股份，佔全部已發行股份約25%。於2026年6月30日及本報告日期，300,000,000股股份(佔全部已發行股份約12.32%)已自Sheentai BVI轉讓予寶恒。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraph headed "Directors' interests or short positions in shares, underlying shares and debentures" above, at no time during the six months ended 30 June 2026 was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 June 2012 (the "Share Option Scheme") which expired on 21 June 2022. There was no outstanding share option of the Company under the Share Option Scheme as at 30 June 2026. No new share scheme has been adopted by the Company since the expiry of the Share Option Scheme.

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

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

CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously adhere to the principles of good corporate governance in upholding the shareholders' interests and devote maximum effort to identify and formalize best practice.

除上文所披露者外，於2026年6月30日，概無任何人士(董事或本公司最高行政人員除外)知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

董事收購股份或債券的權利

除上文「董事於股份、相關股份及債券的權益或淡倉」一段所披露者外，截至2026年6月30日止六個月任何時候，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使董事或本公司最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

購股權計劃

本公司於2012年6月22日採納一項購股權計劃(「購股權計劃」)且已於2022年6月21日屆滿。於2026年6月30日，本公司購股權計劃項下並無未授出的購股權。自購股權計劃屆滿以來，本公司並未採納任何新的股份計劃。

購買、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司均未購買、出售或贖回本公司任何上市證券。

企業管治守則

董事深明為達致有效問責，在本集團管理架構及內部控制程序上引進良好企業管治元素的重要性。董事一直遵守維護股東利益的良好企業管治準則，致力制訂並落實最佳常規。

The Group's corporate governance practices are based on the principles and the code provisions set out in the Corporate Governance Code Part 2 – Principles of good corporate governance, code provisions and recommended best practices (the “**Code**”) in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board considered that the Company had complied with the code provisions of the Code during the Period except for the deviation from code provision C.2.1 of the Code as stated below.

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2026, the position of chief executive of the Company has remained vacant. Mr. Guo Yumin acted as the chairman of the Board and is responsible for the overall management and formulation of business strategy of the Group.

The Board does not have the intention to fill the position of the chief executive of the Company at present and believes that the absence of the chief executive will not have an adverse effect on the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision C.2.1 of the Code if necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the code of conduct and the required standard set out in the Model Code regarding directors' securities transactions during the six months ended 30 June 2026.

本集團的企業管治常規根據聯交所證券上市規則(「**上市規則**」)附錄C1企業管治守則第二部分 – 良好企業管治的原則、守則條文及建議最佳常規(「**守則**」)所載的準則及守則條文編製。

董事會認為，於本期間，本公司已符合守則的守則條文，惟偏離守則的守則條文第C.2.1條(見下文)除外。

根據守則的守則條文第C.2.1條，主席及行政總裁應分開及不得由同一人士擔任。於截至2026年6月30日止六個月，本公司行政總裁職位仍懸空。郭玉民先生擔任董事會主席，負責本集團整體管理和經營戰略的制定。

董事會目前無意填補本公司行政總裁的職位空缺，並認為行政總裁空缺將不會對本公司產生不利影響，因為本公司決策將由執行董事共同作出。董事會將持續檢討董事會的目前架構以及是否需要委任合適人選擔任行政總裁。本公司將於必要時遵照守則的守則條文第C.2.1條作出委任以填補職位空缺。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄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**」)，作為有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事確認已於截至2026年6月30日止六個月遵守有關董事進行證券交易的標準守則所載行為守則及必守標準。

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) on 22 June 2012 with written terms of reference aligned with the provisions of the Code for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. As at the date of this report, the Audit Committee comprises three members, all being independent non-executive Directors, namely, Mr. Dai Tin Yau, as its chairman, Mr. Wu Weili and Mr. Chan Yin Lam. Mr. Wu Weili was appointed a member of the Audit Committee on 29 May 2026, following the resignation of Ms. Fan Qing on the same date. Throughout the Period, the Audit Committee comprised three independent non-executive Directors and its chairman possessed the appropriate professional qualifications as required by Rule 3.10(2) of the Listing Rules.

The interim financial results of the Group for the six months ended 30 June 2026 is unaudited but has been reviewed by the Audit Committee. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the six months ended 30 June 2026 as required under the Listing Rules.

On behalf of the Board
Sheen Tai Holdings Group Company Limited
Guo Yumin
Chairman

Hong Kong, 31 August 2026

審核委員會

本公司已於2012年6月22日成立審核委員會(「**審核委員會**」)，並明文訂立符合守則條文的職權範圍，以檢討及監察本集團的財務報告程序及內部控制。於本報告日期，審核委員會包括三名成員，均為獨立非執行董事，即戴天佑先生(主席)、吳偉利先生及陳彥霖先生。隨范晴女士於2026年5月29日辭任後，吳偉利先生於同日獲委任為審核委員會成員。於整個期間，審核委員會由三名獨立非執行董事組成，其主席具備上市規則第3.10(2)條所規定之適當專業資格。

本集團截至2026年6月30日止六個月的中期財務業績未經審核，但已經由審核委員會審閱。審核委員會認為，該等業績的編製符合適用的會計準則及規定以及上市規則，且已作出充分披露。

公眾持股量

根據本公司公開可得資料及據董事所知，本公司於截至2026年6月30日止六個月已維持上市規則規定的充足公眾持股量。

承董事會命
順泰控股集團有限公司
主席
郭玉民

香港，2026年8月31日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Note 附註	Six months ended 30 June 截至6月30日止六個月	
			2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務			
Revenue	收入	4	27,128	27,659
Cost of sales	銷售成本		(14,516)	(9,360)
Gross profit	毛利		12,612	18,299
Other income	其他收入	5	1,792	2,622
Other gains and losses, net	其他收益及虧損淨額	6	(3,619)	1,461
Distribution costs	分銷成本		(1)	(27)
Impairment losses on trade and other receivables, net	貿易應收款項及其他應收款項減值虧損淨額		—	(23)
Administrative expenses	行政開支		(12,607)	(14,669)
Other operating expenses	其他經營開支		(871)	(1,089)
(Loss)/profit from operations	經營(虧損)/溢利		(2,694)	6,574
Finance costs	融資成本	7	(1,193)	(376)
(Loss)/profit before tax	稅前(虧損)/溢利		(3,887)	6,198
Income tax expense	所得稅支出	8	(1,576)	(2,496)
(Loss)/profit for the period from continuing operations	持續經營業務期內(虧損)/溢利	9	(5,463)	3,702
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	已終止經營業務期內虧損	10	(225)	(1,469)
(Loss)/profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內(虧損)/溢利		(5,688)	2,233
(Loss)/earnings per share	每股(虧損)/盈利	12		
From continuing and discontinued operations Basic (HK cents)	來自持續及已終止經營業務基本(港仙)		(0.234)	0.092
Diluted (HK cents)	攤薄(港仙)		(0.234)	0.092
From continuing operations Basic (HK cents)	來自持續經營業務基本(港仙)		(0.224)	0.152
Diluted (HK cents)	攤薄(港仙)		(0.224)	0.152

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(5,688)	2,233
Other comprehensive income: <i>Item that may be subsequently reclassified to profit or loss:</i>	其他全面收入： <i>其後可能重新分類至損益的項目：</i>		
Exchange differences arising on translating foreign operations	換算境外經營所產生的匯兌差額	15,673	17,659
Other comprehensive income for the period, net of tax	期內其他全面收入，扣除稅項	15,673	17,659
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面收入總額	9,985	19,892
Total comprehensive income/(loss) for the period attributable to equity shareholders of the Company arises from:	本公司權益股東應佔期內全面收入／(虧損)總額來自：		
Continuing operations	持續經營業務	6,741	19,913
Discontinued operation	已終止經營業務	3,244	(21)
		9,985	19,892

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026
於2026年6月30日

		Note	As at 30 June 2026 於2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	195,277	194,319
Right-of-use assets	使用權資產		13,496	13,541
Intangible assets	無形資產		–	2
Prepayment for property, plant and equipment	物業、廠房及設備預付款		–	1,594
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		39,378	36,458
Total non-current assets	非流動資產總額		248,151	245,914
Current assets	流動資產			
Inventories	存貨		3,732	3,621
Trade and other receivables	貿易應收款項及其他應收款項	14	105,267	96,926
Cryptocurrencies	加密貨幣	16	15,083	20,483
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		86,850	–
Bank and cash balances	銀行及現金結餘		225,714	278,554
Assets classified as held for sale	分類為持作出售的資產	17	436,646 20,619	399,584 29,476
Total current assets	流動資產總額		457,265	429,060
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	15	36,904	12,536
Lease liabilities	租賃負債		513	466
Cryptocurrencies payable	加密貨幣應付款項	16	8,522	9,617
Current tax liabilities	即期稅項負債		13,293	12,645
Liabilities directly associated with assets classified as held for sale	直接與分類為持作出售的資產相關的負債	17	59,232 5,309	35,264 9,179
Total current liabilities	流動負債總額		64,541	44,443
Net current assets	流動資產淨額		392,724	384,617
Total assets less current liabilities	總資產減流動負債		640,875	630,531

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026

於2026年6月30日

		Note	As at 30 June 2026 於2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		11,738	11,379
Deferred tax liabilities	遞延稅項負債		8,354	8,354
Total non-current liabilities	非流動負債總額		20,092	19,733
Net assets	淨資產		620,783	610,798
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	6,085	6,085
Reserves	儲備		614,698	604,713
Total equity	權益總額		620,783	610,798

Approved by the Board of Directors on 31 August 2026 and are signed on its behalf by:

由董事會於2026年8月31日批准並由下列人士代表董事會簽署：

Guo Yumin

郭玉民

Executive Director

執行董事

Xia Yu

夏煜

Executive Director

執行董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory reserve	Share-based payments reserve	Exchange reserve	Retained profits/(accumulated losses)	Total equity
		股本	股份溢價	資本贖回儲備	資本儲備	法定儲備	以股份為基礎的支付儲備	匯兌儲備	保留溢利/(累計虧損)	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2025 (audited)	於2025年1月1日(經審核)	6,085	576,870	53	68,665	41,691	15,228	(86,269)	42,695	665,018
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	17,659	2,233	19,892
Lapse of share options	購股權失效	-	-	-	-	-	(15,228)	-	15,228	-
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	1,047	-	-	(1,047)	-
Changes in equity for the period	期內權益變動	-	-	-	-	1,047	(15,228)	17,659	16,414	19,892
As at 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	6,085	576,870	53	68,665	42,738	-	(68,610)	59,109	684,910
As at 1 January 2026 (audited)	於2026年1月1日(經審核)	6,085	576,870	53	68,665	42,859	-	(64,648)	(19,086)	610,798
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	15,673	(5,688)	9,985
Changes in equity for the period	期內權益變動	-	-	-	-	-	-	15,673	(5,688)	9,985
As at 30 June 2026 (unaudited)	於2026年6月30日 (未經審核)	6,085	576,870	53	68,665	42,859	-	(48,975)	(24,774)	620,783

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得／(所用)現金淨額	15,112	(20,668)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(110)	(15,088)
Payment for purchases of wealth management products	購買理財產品付款	(86,821)	–
Interest received	已收利息	1,805	1,652
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(85,126)	(13,436)
CASH FLOWS FROM FINANCING ACTIVITY	融資活動所得現金流量		
Principal elements of lease payments	租賃付款的本金	(236)	(209)
NET CASH USED IN FINANCING ACTIVITY	融資活動所用現金淨額	(236)	(209)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(70,250)	(34,313)
Effect of foreign exchange rate changes	匯率變動影響	7,348	9,476
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等值項目	288,676	241,459
CASH AND CASH EQUIVALENTS AT 30 JUNE	於6月30日的現金及現金等值項目	225,774	216,622
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目分析		
Bank and cash balances	銀行及現金結餘	225,714	206,201
Bank and cash balances included in a disposal group classified as held for sale	計入分類為持作出售的出售組別的銀行及現金結餘	60	10,421
		225,774	216,622

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed financial statements should be read in conjunction with the 2025 annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

2. NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the condensed consolidated financial statements:

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

The application of the amendments to HKFRS Accounting Standards listed above did not have any material impact on the Group’s financial position and financial performance in prior periods and are not expected to significantly affect the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

該等簡明財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則規定之適用披露編製。

該等簡明財務報表應與2025年的年度財務報表一併閱讀。除下文所述者外，編製該等簡明綜合財務報表所採用的會計政策(包括管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源)及計算方法與截至2025年12月31日止年度的年度綜合財務報表所採用者一致。

2. 新訂及經修訂香港財務報告準則會計準則

本集團首次應用下列香港會計師公會頒佈的香港財務報告準則會計準則修訂本，其於2026年1月1日或之後開始的年度期間強制生效，以編製簡明綜合財務報表：

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

應用上文載列的香港財務報告準則會計準則修訂本不會對本集團過往期間的財務狀況及財務表現產生任何重大影響，且預期不會對本期間及過往期間及／或簡明綜合財務報表所載披露資料產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets as reflected in the condensed consolidated statement of financial position approximate their respective fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

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

3. 公允價值計量

於簡明綜合財務狀況表所反映之本集團金融資產之賬面值與其各自之公允價值相若。公允價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公允價值層級的公允價值計量，用作計量公允價值的估值方法輸入值據此分為三個級別：

第一層級輸入值：本集團可於計量日獲得的相同資產或負債於活躍市場上的報價（未經調整）。

第二層級輸入值：除第一層級所包括的報價以外，資產或負債直接或間接可觀察的輸入值。

第三層級輸入值：資產或負債的不可觀察輸入值。

本集團的政策為在出現轉撥情況下，確認截至事件或變化日期三個層級間的任何轉入及轉出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy

3. 公允價值計量(續)

(a) 公允價值層級的等級披露

		Fair value measurements using: 公允價值計量方式使用：			
		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 30 June 2026 (unaudited)	於2026年6月30日(未經審核)				
Recurring fair value measurements:	經常性公允價值計量：				
Assets:	資產：				
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				
– Convertible loan	– 可轉換貸款	–	–	39,378	39,378
– Wealth management products	– 理財產品	–	86,850	–	86,850
Cryptocurrencies	加密貨幣				
– Intangible assets	– 無形資產	15,036	–	–	15,036
		15,036	86,850	39,378	141,264
Liabilities:	負債：				
Cryptocurrencies payables	加密貨幣應付款項	8,522	–	–	8,522
As at 31 December 2025 (audited)	於2025年12月31日(經審核)				
Recurring fair value measurements:	經常性公允價值計量：				
Assets:	資產：				
Financial assets at FVTPL	以公允價值計量且其變動計入當期損益的金融資產				
– Convertible loan	– 可轉換貸款	–	–	36,458	36,458
Cryptocurrencies	加密貨幣				
– Intangible assets	– 無形資產	20,300	–	–	20,300
		20,300	–	36,458	56,758
Liabilities:	負債：				
Cryptocurrencies payables	加密貨幣應付款項	9,617	–	–	9,617

During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no transfers among Level 1, Level 2 and Level 3.

於截至2026年6月30日止六個月及截至2025年12月31日止年度，第一層級、第二層級及第三層級之間並無轉撥。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on Level 3:

3. 公允價值計量(續)

(b) 根據第三層級按公允價值計量的資產對賬：

		Financial assets at FVTPL 以公允價值計量 且其變動計入 當期損益的金融 資產
As at 1 January 2025	於2025年1月1日	44,970
Total unrealised fair value loss recognised in profit or loss	於損益確認的未變現公允價值 總虧損	(10,033)
Exchange differences	匯兌差額	1,521
As at 31 December 2025 and 1 January 2026	於2025年12月31日及 2026年1月1日	36,458
Exchange differences	匯兌差額	2,920
As at 30 June 2026	於2026年6月30日	39,738

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's financial manager is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The fair value of cryptocurrencies assets and liabilities measured at FVTPL are referenced to the quoted price in the principal market. The financial manager reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial manager and the Board of Directors at least twice a year.

3. 公允價值計量(續)

(c) 本集團進行公允價值計量所使用的估值程序、估值技術及輸入數據披露

本集團的財務經理負責進行財務報告所要求的資產及負債公允價值計量，包括第三層級公允價值計量。以公允價值計量且其變動計入當期損益的加密貨幣資產及負債之公允價值乃參考主要市場的報價。財務經理直接向董事會匯報該等公允價值計量。財務經理與董事會每年至少進行兩次有關估值程序及結果方面的討論。

Description	Valuation technique	Significant unobservable inputs	Sensitivity/ relationship of unobservable inputs to fair value 不可觀察輸入值對公允價值之敏感度／關係	Fair value 公允價值 2026 2025
描述	估值技術	重大不可觀察輸入值		2026年 HK\$'000 千港元 (Unaudited) (未經審核) 2025年 HK\$'000 千港元 (Audited) (經審核)
Assets				
Convertible loan (note)	Binomial option pricing model	Discount rate at 38.45% (31 December 2025: 38.45%)	Increase in discount rate would result in decrease in fair value of the convertible loan, and vice versa	39,378 36,458
資產				
可轉換貸款 (附註)	二項式期權定價模式	貼現率38.45%(2025年12月31日: 38.45%)	貼現率增加將導致可轉換貸款的公允價值減少，反之亦然	

There were no changes in the valuation techniques used.

所使用的估值技術並無變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

4. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

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

4. 收入及分部報告

(a) 收入細分

按主要產品或服務劃分的本期間客戶合約的收入細分如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	屬香港財務報告準則第15號範圍內來自客戶合約的收入		
Generation of photovoltaic power	光伏發電	25,388	27,624
Data storage	數據存儲	1,719	–
Properties development and related services	物業發展及相關服務	21	23
Semi-conductors business	半導體業務	–	12
Total	合計	27,128	27,659
Timing of revenue recognition	收入確認時點		
Products and services transferred over time	產品及服務隨時間轉移	27,107	27,624
Products transferred at a point in time	產品於某一時間點轉移	21	35
Total	合計	27,128	27,659

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group has four continuing operating segments as follows:

- Generation of photovoltaic power: this segment engages in generating and sales of electricity;
- Cryptocurrencies business: this segment engages in data storage business;
- Properties development and related services: this segment engages in development and sales of properties and providing property management services; and
- Semi-conductors business: this segment engages in trading of semi-conductors and provision of agency service for trading of semi-conductors.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

4. 收入及分部報告(續)

(b) 分部報告

本集團的四個持續經營分部如下：

- 光伏發電：此分部從事產銷電力；
- 算力加密貨幣業務：此分部從事數據存儲業務；
- 物業發展及相關服務：此分部從事物業發展及銷售以及提供物業管理服務；及
- 半導體業務：此分部從事買賣半導體及提供買賣半導體的代理服務。

本集團的可申報分部為提供不同產品及服務的策略業務單位。由於各項業務所需的技術及營銷策略有別，故會分開管理。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

Information about operating segment profit or loss, assets and liabilities:

Continuing operations

		Generation of photovoltaic power 光伏發電		Cryptocurrencies business 算力加密貨幣業務		Properties development and related services 物業發展及相關服務		Semi-conductors business 半導體業務		Total 合計	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		2026年	2025年	2026年	2025年	2026年	2025年	2026年	2025年	2026年	2025年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 June (Unaudited)	截至6月30日止六個月 (未經審核)										
Revenue from external customers	來自外部客戶收入	25,388	27,624	1,719	–	21	23	–	12	27,128	27,659
Reportable segment profit/(loss)	可申報分部溢利／(虧損)	7,250	14,388	(7,640)	–	(1,179)	(1,164)	(127)	(419)	(1,696)	12,805
Interest income on bank deposits	銀行存款利息收入	4	3	302	–	132	97	4	19	442	119
Interest expense	利息開支	386	376	807	–	–	–	–	–	1,193	376
Depreciation and amortisation	折舊和攤銷	7,860	8,138	2,512	–	3	3	291	147	10,666	8,288
Other material non-cash items:	其他重大非現金項目：										
Impairment losses on trade and other receivables, net	貿易應收款項及其他應收款項減值虧損淨額	–	23	–	–	–	–	–	–	–	23
Impairment loss on cryptocurrencies	加密貨幣減值虧損	–	–	24	–	–	–	–	–	24	–
Fair value loss on cryptocurrencies	加密貨幣公允價值虧損	–	–	10,402	–	–	–	–	–	10,402	–
Fair value gain on cryptocurrencies payables	加密貨幣應付款項公允價值收益	–	–	(5,324)	–	–	–	–	–	(5,324)	–
As at 30 June (unaudited)/ 31 December (audited)	於6月30日(未經審核)／ 12月31日(經審核)										
Reportable segment assets	可申報分部資產	298,793	321,793	63,849	72,779	82,441	86,883	6,744	22,964	451,827	504,419
Additions to non-current segment assets during the period/year	期內／年內非流動分部資產的增置	–	35	–	15,070	14	18	1,690	104	1,704	15,227
Reportable segment liabilities	可申報分部負債	7,040	14,792	8,522	9,622	1,179	4,049	421	214	17,162	28,677

4. 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

有關營運分部損益、資產及負債的資料如下：

持續經營業務

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2026
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4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(ii) Reconciliations of segment profit or loss from continuing operations:

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit	(虧損)/溢利		
Reportable segment (loss)/profit	可申報分部(虧損)/溢利	(1,696)	12,805
Unallocated head office and corporate expenses	未分配總部和公司支出	(2,191)	(6,607)
(Loss)/profit before tax from continuing operations	持續經營業務的稅前(虧損)/溢利	(3,887)	6,198

(iii) Geographic information

Substantially all of the Group's revenue was generated from customer located in the PRC and substantially all of the non-current assets of the Group were located in the PRC. Accordingly, no geographical segment information was presented in accordance with HKFRS 8 "Operating Segments".

4. 收入及分部報告(續)

(b) 分部報告(續)

(ii) 持續經營業務的分部溢利或虧損對賬：

(iii) 地區資料

本集團絕大部分收入來自位於中國的客戶，且本集團絕大部分非流動資產位於中國。因此，並未根據香港財務報告準則第8號「經營分部」呈報地區資料。

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簡明綜合財務報表附註

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截至2026年6月30日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Government grants (Note)	政府補助(附註)	–	110
Interest income on bank deposits	銀行存款利息收入	1,731	1,648
Loan interest income	貸款利息收入	–	393
Rental income	租金收入	26	23
Sales of scrap materials	出售廢料	35	137
Sundry income	雜項收入	–	311
		1,792	2,622

Note: Government grants of approximately HK\$nil (six months ended 30 June 2025: HK\$110,000) mainly related to the subsidy received from the PRC local government authority for the achievements of the Group.

附註：政府補助約零港元(截至2025年6月30日止六個月：110,000港元)主要有關因本集團成就自中國地方政府當局收取的補助。

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Net foreign exchange gains	匯兌收益淨額	1,454	1,461
Fair value gain on wealth management products	理財產品公允價值收益	29	–
Impairment loss on cryptocurrencies	加密貨幣減值虧損	(24)	–
Fair value loss on cryptocurrencies	加密貨幣公允價值虧損	(10,402)	–
Fair value gain on cryptocurrencies payables	加密貨幣應付款項公允價值收益	5,324	–
		(3,619)	1,461

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7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Interest expense on lease liabilities	租賃負債的利息開支	386	376
Interest expense on other borrowings	其他借款的利息開支	807	—
		1,193	376

8. INCOME TAX EXPENSE

8. 所得稅支出

Income tax has been recognised in profit or loss as following:

所得稅於損益內確認如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Current tax – PRC corporate income tax	即期稅項－中國企業所得稅		
Provision for the period	期內撥備	1,576	1,650
Underprovision in prior periods	於過往期間撥備不足	—	846
		1,576	2,496
Deferred tax	遞延稅項	—	—
Income tax expense attributable to continuing operations	持續經營業務應佔所得稅支出	1,576	2,496

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8. INCOME TAX EXPENSE (CONTINUED)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (ii) No provision for Hong Kong Profits Tax is required since the Group has no assessable profit derived in Hong Kong during the period (six months ended 30 June 2025: Nil).
- (iii) On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC (the “**New Tax Law**”) which became effective on 1 January 2008 and the PRC's statutory Corporate Income Tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, 徐州順泰新能源發電有限公司 (Xuzhou Shuntai New Energy Power Generation Co., Ltd.) (“**XZNE**”) (an indirect wholly-owned subsidiary of the Company) is subject to PRC corporate income tax at a preferential tax rate of 15% (six months ended 30 June 2025: 15%) for the six months ended 30 June 2026.

Entities engaged in qualified power generating projects, are eligible for a corporate income tax exemption for the first year to the third year, and a 50% reduction for the fourth year to the sixth year starting from the year in which the entities first generate operating income (the “**3+3 tax holiday**”). XZNE was entitled to the 3+3 tax holiday.

- (iv) According to the New Tax Law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Under the tax arrangement between the Mainland China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds a 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The withholding tax rate applicable to the Group is 5%.

8. 所得稅支出(續)

- (i) 根據開曼群島及英屬維爾京群島的規則和規例，本集團毋須於該等司法權區繳納任何所得稅。
- (ii) 毋須就香港利得稅作出撥備，因為本集團期內於香港並無應課稅溢利(截至2025年6月30日止六個月：無)。
- (iii) 於2007年3月16日，第十屆全國人民代表大會第五次全體會議通過了《中華人民共和國企業所得稅法》(「**新稅法**」)，於2008年1月1日生效，中國法定企業所得稅率為25%。

根據適用於在中國成立的高新技術企業的規例和法規，徐州順泰新能源發電有限公司(「**徐州新能源**」，本公司的間接全資附屬公司)須就截至2026年6月30日止六個月按優惠稅率15%(截至2025年6月30日止六個月：15%)繳納中國企業所得稅。

從事合資格發電項目的實體可自其首次產生經營收入的年度起計第一至第三年度合資格免繳企業所得稅，並於第四至第六年度可減免50%的企業所得稅(「**3+3稅務寬免期**」)。徐州新能源享有3+3稅務寬免期。

- (iv) 根據新稅法及其實施細則，除非2008年1月1日起賺取的溢利獲稅收協定或安排寬減，否則非中國居民企業投資者應就收取中國居民企業的股息按10%的稅率繳納預扣稅。根據中國內地與香港特別行政區之間的稅務安排及相關法規，身為中國企業的「實益擁有人」並持有25%或以上股權的合資格香港稅務居民可享獲寬減預扣稅率5%。適用於本集團的預扣稅率為5%。

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8. INCOME TAX EXPENSE (CONTINUED)

- (v) According to the State Administration of Taxation of the PRC, with effect from 2008 onwards, enterprises engaging in research and development activities were entitled to claim 150% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (the “**Super Deduction**”). The State Administration of Taxation of the PRC announced in March 2023 that enterprises engaging in research and development activities would entitle to claim 200% of their research and development expenses as the Super Deduction from 1 January 2023. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the period.

8. 所得稅支出(續)

- (v) 根據中國國家稅務總局，自2008年起，從事研發活動的企業在釐定其該年度的應課稅溢利時有權按當時產生的可扣減稅項開支申請抵扣研發開支的150%（「**超額扣除**」）。中國國家稅務總局於2023年3月宣佈，從事研發活動的企業可自2023年1月1日起有權申請抵扣其研發開支的200%為超額扣除。本集團已就本集團實體在確定其期內應課稅溢利時所申請的超額扣除作出最佳估計。

9. (LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

The Group’s (loss)/profit for the period from continuing operations is stated after charging the following:

9. 持續經營業務期內(虧損)/溢利

經扣除下列各項後，本集團持續經營業務期內(虧損)/溢利列示如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	2	2
Depreciation on property, plant and equipment	物業、廠房及設備折舊	10,906	7,865
Depreciation on right-of-use assets	使用權資產折舊	464	438
Staff costs	員工成本	6,411	6,839

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9. LOSS/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS (CONTINUED)

Cost of sales includes the following which are included in the respective amounts disclosed separately above:

9. 持續經營業務期內虧損／溢利(續)

銷售成本包括以下各項(其已計入上文單獨披露的相應金額內):

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	10,218	7,571
Staff costs	員工成本	40	100

10. DISCONTINUED OPERATION

On 6 December 2024, Century Leader Science and Technology (Shenzhen) Co., Ltd.* (領先飛宇科技(深圳)有限責任公司) (“CLST”), an indirectly wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Jiangsu Mofisi Weaving Company Limited * (江蘇夢妃絲織造有限公司), an independent third party, to dispose of the entire issued share capital of Jiangsu Sheen Colour Science Technology Co., Ltd * (江蘇金格潤科技有限公司) (“JSSC”) at a cash consideration of Renminbi (“RMB”) 21,980,000 (equivalent to approximately HK\$24,170,000), and CLST carried out all of the Group’s sales of sub-processing cigarette films operations through JSSC and anticipates that the disposal will be completed in 2026. The detail of the associated assets and liabilities presented as held for sale is disclosed in Note 17.

* The English translation of the names is for reference only. The official name of this entity is in Chinese.

10. 已終止經營業務

於2024年12月6日，本公司的間接全資附屬公司領先飛宇科技(深圳)有限責任公司(「CLST」)與一名獨立第三方江蘇夢妃絲織造有限公司訂立買賣協議，以現金代價人民幣(「人民幣」)21,980,000元(相當於約24,170,000港元)出售江蘇金格潤科技有限公司(「JSSC」)全部已發行股本，CLST透過JSSC進行本集團所有銷售代加工香煙薄膜業務，並預期出售事項將於2026年完成。有關資產及負債呈列為持作出售的詳情於附註17披露。

* 英文本的英譯名稱僅供參考。該實體的官方名稱以中文為準。

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10. DISCONTINUED OPERATION (CONTINUED)

10. 已終止經營業務(續)

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from discontinued operation:	已終止經營業務期內虧損：		
Revenue	收入	—	—
Cost of sales	銷售成本	—	—
Gross profit	毛利	—	—
Other income	其他收入	192	145
Administrative expenses	行政開支	(417)	(1,614)
Loss before tax	稅前虧損	(225)	(1,469)
Income tax expense	所得稅支出	—	—
Loss for the period from discontinued operation	已終止經營業務期內虧損	(225)	(1,469)
Cash flows from discontinued operation:	來自已終止經營業務的現金流量：		
Net cash inflows from operating activities	經營活動現金流入淨額	20,545	1,667
Net cash inflows from investing activities	投資活動現金流入淨額	48	4
Net cash outflow from financing activity	融資活動現金流出淨額	(30,655)	—
Net cash (outflows)/inflows	現金(流出)/流入淨額	(10,062)	1,671

11. DIVIDEND

No dividend was proposed by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil), nor has any dividend been proposed since the end of the reporting period.

11. 股息

於截至2026年6月30日止六個月，本公司概無擬派股息(截至2025年6月30日止六個月：無)，自報告期末起亦無任何擬派股息。

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12. (LOSS)/EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share is based on the following:

12. 每股(虧損)/盈利

來自持續及已終止經營業務

每股基本及攤薄(虧損)/盈利乃按下列各項計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit	(虧損)/溢利		
(Loss)/profit for the period attributable to the equity shareholders of the Company for the purpose of basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄(虧損)/盈利的本公司權益股東應佔期內(虧損)/溢利	(5,688)	2,233

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 '000 千股 (Unaudited) (未經審核)	2025 2025年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄(虧損)/盈利的普通股加權平均數	2,434,136	2,434,136

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12. (LOSS)/EARNINGS PER SHARE (CONTINUED)

From continuing operations

The calculation of the basic and diluted (loss)/earnings per share from continuing operations is based on the following:

12. 每股(虧損)/盈利(續)

來自持續經營業務

來自持續經營業務的每股基本及攤薄(虧損)/盈利乃按下列各項計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit	(虧損)/溢利		
(Loss)/profit for the period attributable to the equity shareholders of the Company for the purpose of basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄(虧損)/盈利的本公司權益股東應佔期內(虧損)/溢利	(5,463)	3,702

The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted (loss)/earnings per share are the same.

於計算每股基本及攤薄(虧損)/盈利時用作分母的普通股加權平均數為相同。

From discontinued operation

Basic and diluted loss per share from the discontinued operation is HK cents 0.01 per share (six months ended 30 June 2025: HK cents 0.06 per share), based on the loss for the period from discontinued operation attributable to the equity shareholders of the Company of approximately HK\$225,000 (six months ended 30 June 2025: HK\$1,469,000) and the denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

Diluted loss per share for the six months ended 30 June 2026 was the same as the basic loss per share as there were no potential ordinary shares of the Company in issue during period.

來自已終止經營業務

已終止經營業務的每股基本及攤薄虧損為每股0.01港仙(截至2025年6月30日止六個月：每股0.06港仙)，其乃基於本公司權益股東應佔已終止經營業務期內虧損約225,000港元(截至2025年6月30日止六個月：1,469,000港元)計算，而所用分母與上文詳述用於計算持續經營及已終止經營業務的每股基本及攤薄虧損的分母相同。

截至2026年6月30日止六個月的每股攤薄虧損與每股基本虧損相同，原因是期內本公司並無已發行的潛在普通股。

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12. (LOSS)/EARNINGS PER SHARE (CONTINUED)

From discontinued operation (continued)

The computation of diluted earnings per share for the six months ended 30 June 2025 did not assume the exercise of the Company's outstanding share options as the exercise price of those share options were higher than the average market price for shares. The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted earnings per share are the same.

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK\$1,704,000 (six months ended 30 June 2025: HK\$18,000).

14. TRADE RECEIVABLES

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

12. 每股(虧損)/盈利(續)

來自已終止經營業務(續)

由於本公司未行使購股權的行使價高於股份平均市價，故截至2025年6月30日止六個月每股攤薄盈利之計算並無假設該等購股權獲行使。於計算每股基本及攤薄盈利時用作分母的普通股加權平均數為相同。

13. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團收購物業、廠房及設備約1,704,000港元(截至2025年6月30日止六個月：18,000港元)。

14. 貿易應收款項

貿易應收款項(經扣除撥備)按發票日期呈列的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Unbilled (Note)	未開票(附註)	96,582	85,690
Less than 30 days	少於30天	1,286	1,622
		97,868	87,312

Note: As at 30 June 2026 and 31 December 2025, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the Renewable Energy Tariff Subsidy List.

附註：於2026年6月30日及2025年12月31日，該金額指列入可再生能源發電補貼項目清單的太陽能發電站的未開票電價調整應收款項。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2026
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15. TRADE PAYABLES

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

15. 貿易應付款項

貿易應付款項按發票日期呈列的賬齡分析如下：

		As at 30 June 2026 於2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Due within 1 month or on demand	1個月內到期或應要求	41	24
Due more than 6 months	6個月後到期	1,121	1,987
		1,162	2,011

16. CRYPTOCURRENCIES

16. 加密貨幣

		As at 30 June 2026 於2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cryptocurrencies – Inventories	加密貨幣－存貨	47	183
Cryptocurrencies – Intangible assets	加密貨幣－無形資產	15,036	20,300
Cryptocurrencies measured at FVTPL	以公允價值計量且其變動計入當期損益的加密貨幣	—	—
		15,083	20,483
Cryptocurrencies payables	加密貨幣應付款項	8,522	9,617

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截至2026年6月30日止六個月

17. ASSETS CLASSIFIED AS HELD FOR SALE

17. 分類為持作出售的資產

		As at 30 June 2026 於2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Assets classified as held for sales	分類為持作出售的資產		
– Sales of sub-processing cigarette films operations (Note)	– 銷售代加工香煙薄膜業務 (附註)	20,619	29,476
Liabilities directly associated with assets classified as held for sale	直接與分類為持作出售的資產相關的負債		
– Sales of sub-processing cigarette films operations (Note)	– 銷售代加工香煙薄膜業務 (附註)	5,309	9,179

Note:

As described in Note 10, the Group entered into a share transfer agreement to dispose of its entire issued share capital of JSSC, a company engaged in the sales of sub-processing cigarette films. The disposal is anticipated to be complete in 2026. Consequently, the associated assets and liabilities of JSSC were presented as held for sale in the condensed consolidated financial statements as at 30 June 2026 and 31 December 2025.

As at 30 June 2026, the Group has received the deposit for the disposal of RMB21,980,000 (equivalent to approximately HK\$25,454,000) (31 December 2025: RMB8,800,000 (equivalent to approximately HK\$9,677,000)).

附註：

誠如附註10所載，本集團訂立股份轉讓協議，出售其於JSSC（一間從事銷售代加工香煙薄膜的公司）全部已發行股本。預期出售事項將於2026年完成。因此，JSSC之有關資產及負債已於2026年6月30日及2025年12月31日之簡明綜合財務報表中呈列為持作出售。

於2026年6月30日，本集團已收取有關出售之按金人民幣21,980,000元（相當於約25,454,000港元）（2025年12月31日：人民幣8,800,000元（相當於約9,677,000港元））。

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簡明綜合財務報表附註

For the six months ended 30 June 2026
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17. ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

Note: (continued)

The Directors considered the fair value less costs to sell of the disposal group was higher than the aggregate carrying amount. Therefore, no impairment loss was recognised neither on the reclassification of the disposal group as held for sale nor as at 30 June 2026 and 31 December 2025. The major classes of assets and liabilities of JSSC at the end of the reporting period are as follows:

17. 分類為持作出售的資產(續)

附註：(續)

董事認為，出售組別之公允價值減出售成本高於賬面總值。因此，於出售組別重新分類為持作出售時或於2026年6月30日及2025年12月31日，概無確認減值虧損。JSSC於報告期末的資產及負債主要類別如下：

		As at 30 June 2026 於2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	13,236	12,346
Right-of-use assets	使用權資產	7,201	6,919
Trade and other receivables	貿易應收款項及其他應收款項	122	89
Bank and cash balances	銀行及現金結餘	60	10,122
Assets of the disposal group classified as held for sale	分類為持作出售的出售組別資產	20,619	29,476
Trade and other payables	貿易應付款項及其他應付款項	1,312	5,055
Deferred government grants	遞延政府補助	3,997	4,124
Liabilities of the disposal group associated with assets classified as held for sale	與分類為持作出售資產相關的出售組別負債	5,309	9,179
Net assets of the disposal group classified as held for sale	分類為持作出售的出售組別資產淨值	15,310	20,297

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簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

18. SHARE CAPITAL

18. 股本

		As at 30 June 2026 於2026年6月30日		As at 31 December 2025 於2025年12月31日	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的 普通股				
As at 1 January 2025, 31 December 2025 and 30 June 2026	於2025年1月1日、 2025年12月31日及 2026年6月30日	8,000,000	20,000	8,000,000	20,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.0025 each	每股面值0.0025港元的 普通股				
As at 1 January 2025, 31 December 2025 and 30 June 2026	於2025年1月1日、 2025年12月31日及 2026年6月30日	2,434,136	6,085	2,434,136	6,085

19. MATERIAL RELATED PARTY TRANSACTIONS

19. 重大關聯方交易

For the six months ended 30 June 2026 and 2025, transactions with the following parties are considered to be related party transactions:

截至2026年及2025年6月30日止六個月，與下列各方進行的交易被視為關聯方交易：

Mr. Guo Yumin
郭玉民先生

Director and the ultimate controlling party of the Company
本公司董事及最終控制方

Xuzhou Ruilong Real Estate Development Co., Ltd.*
徐州瑞龍房地產開發有限公司*

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Cheng Jun Group Limited
誠俊集團有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Union Winful Limited
聯合永豐有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Sheen Dragon Properties Limited
瑞龍置業有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Hong Kong Rising Star Group Holdings Limited
香港星辰集團控股有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

Hong Kong Sheen Dragon Investment Company Limited
香港瑞龍投資有限公司

Owned by Mr. Guo Yumin
由郭玉民先生擁有

* The English translation of the names is for reference only. The official name of this entity is in Chinese.

* 英文本的英譯名稱僅供參考。該實體的官方名稱以中文為準。

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簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

19. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees, is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	3,307	3,648
Post-employment benefits	離職後福利	79	72
		3,386	3,720

(b) Other related party transactions

In addition to those related party transactions disclosed in Note 19(a) to the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental expenses:	租金開支：		
Mr. Guo Yumin	郭玉民先生	252	252
Union Winful Limited	聯合永豐有限公司	99	—

19. 重大關聯方交易(續)

(a) 主要管理人員薪酬

本集團主要管理人員薪酬(包括支付予本公司董事及若干最高薪酬僱員的款項)載列如下：

(b) 其他關聯方交易

除簡明綜合財務報表附註19(a)所披露關聯方交易外，本集團於期內與其關聯方訂立以下交易：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2026

截至2026年6月30日止六個月

19. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

As at 30 June 2026 and 31 December 2025, the Group had the following balances with related parties:

	As at 30 June 2026 於2026年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Due from Mr. Guo Yumin 應收郭玉民先生款項	131	124
Due from a related company 應收關聯公司款項 – Union Winful Limited – 聯合永豐有限公司	301	–

The amounts due from a related company and a director are interest-free and expected to be recovered within one year.

應收關聯公司及董事款項屬免息，且預期將於一年內收回。

20. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 August 2026.

19. 重大關聯方交易(續)

(c) 與關聯方的結餘

於2026年6月30日及2025年12月31日，本集團有以下關聯方結餘：

20. 批准中期簡明綜合財務報表

中期簡明綜合財務報表於2026年8月31日經董事會批准並授權刊發。

順泰控股集團有限公司
Sheen Tai Holdings Group Company Limited

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

Stock Code 股份代號：1335