



HUAXI HOLDINGS COMPANY LIMITED

華禧控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1689



2026
INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Andy Yi Sheng (*Chairman*)

Mr. Zheng Minsheng

Ms. Zheng Catherine Jia Lin

Independent Non-executive Directors

Mr. Lau Kwok Hung

Mr. Fok Po Tin

Mr. Cai Xiaowen

AUDIT COMMITTEE

Mr. Lau Kwok Hung (*Chairman*)

Mr. Fok Po Tin

Mr. Cai Xiaowen

REMUNERATION COMMITTEE

Mr. Lau Kwok Hung (*Chairman*)

Mr. Fok Po Tin

Mr. Cai Xiaowen

NOMINATION COMMITTEE

Mr. Zheng Andy Yi Sheng (*Chairman*)

Ms. Zheng Catherine Jia Lin

Mr. Lau Kwok Hung

Mr. Fok Po Tin

Mr. Cai Xiaowen

CORPORATE GOVERNANCE COMMITTEE

Mr. Zheng Andy Yi Sheng (*Chairman*)

Mr. Zheng Minsheng

Mr. Lau Kwok Hung

COMPANY SECRETARY

Mr. Lai Chi Fung

AUTHORISED REPRESENTATIVES

Mr. Zheng Andy Yi Sheng

Mr. Lai Chi Fung

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

LEGAL ADVISER

On Hong Kong law

Hastings & Co.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Central, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

No. 4 Wanji North Street

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Guangdong Province, China

REGISTERED OFFICE

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman, KY1-1108

Cayman Islands

CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

Computershare Hong Kong Investor
Services Limited
Shops 1712-16, 17th Floor
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183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

The Hongkong & Shanghai Banking
Corporation Limited
Bank of China Limited
China Minsheng Banking Corporation
Limited
Industrial & Commercial Bank of China
Limited

WEBSITE

<https://www.huaxihds.com.hk>

STOCK CODE

1689

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The Board is pleased to present the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2026, together with its comparative figures for the corresponding period in 2025, as follows:

		Six months ended 30 June	
	Note	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue	6	55,812	65,702
Cost of sales	7	(41,032)	(45,816)
Gross profit		14,780	19,886
Distribution costs	7	(361)	(471)
Administrative expenses	7	(17,095)	(15,724)
Net reversal/(charges) of impairment losses on financial and contract assets		5,684	(5,580)
Other income and other net (losses)/gains	8	(4,918)	334
Share of loss of an associate accounted for using the equity method		(23)	(11)
Operating loss		(1,933)	(1,566)
Finance income – net	9	841	223
Loss before income tax		(1,092)	(1,343)
Income tax expense	10	(1,206)	(980)
Loss for the period		(2,298)	(2,323)
(Loss)/profit attributable to:			
– Owners of the Company		(2,397)	(2,295)
– Non-controlling interests		99	(28)
		(2,298)	(2,323)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Currency translation differences on translation to presentation currency		9,783	4,112
Other comprehensive income for the period, net of tax		9,783	4,112
Total comprehensive income for the period		7,485	1,789
Total comprehensive income/(loss) attributable to:			
– Owners of the Company		7,659	1,919
– Non-controlling interests		(174)	(130)
		7,485	1,789
Losses per share attributable to owners of the Company (expressed in HK cent per share)			
– Basic and diluted losses per share	11	HK(0.34) cents	HK(0.33) cents

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	13	26,843	27,215
Right-of-use assets	13	6,536	7,224
Intangible assets		13	14
Investment properties	14	32,827	32,496
Deferred tax assets		8,727	9,389
		74,946	76,338
Current assets			
Inventories		20,109	20,589
Contract assets	6(a)	12,168	11,702
Trade receivables	15	77,776	91,412
Prepayments and other receivables	16	1,909	3,569
Financial assets at fair value through profit or loss	17	12,670	11,500
Restricted cash at banks	18	33,457	42,863
Cash and cash equivalents	19	65,691	45,084
		223,780	226,719
Total assets		298,726	303,057

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital	20	3,508	3,508
Other reserves		229,201	219,145
Accumulated losses		(48,251)	(45,854)
		184,458	176,799
Non-controlling interests		(7,157)	(6,983)
Total equity		177,301	169,816
LIABILITIES			
Non-current liabilities			
Lease liabilities		640	1,187
Deferred tax liabilities		3,123	3,820
		3,763	5,007
Current liabilities			
Trade and notes payables	21	92,720	104,609
Other payables and accruals	22	20,865	19,011
Current income tax liabilities		1,883	2,407
Lease liabilities		2,194	2,207
		117,662	128,234
Total liabilities		121,425	133,241
Total equity and liabilities		298,726	303,057

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited) Attributable to owners of the Company				Non- controlling interests HK\$'000	Total HK\$'000
	Share capital HK\$'000 (Note 20)	Other reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
Balance at 1 January 2025	3,508	212,690	(11,844)	204,354	(6,748)	197,606
<i>Changes in equity for the six months ended 30 June 2025:</i>						
Loss for the period	-	-	(2,295)	(2,295)	(28)	(2,323)
Other comprehensive income/(loss)	-	4,214	-	4,214	(102)	4,112
Total comprehensive income/(loss)	-	4,214	(2,295)	1,919	(130)	1,789
Balance at 30 June 2025	3,508	216,904	(14,139)	206,273	(6,878)	199,395
Balance at 1 January 2026	3,508	219,145	(45,854)	176,799	(6,983)	169,816
<i>Changes in equity for the six months ended 30 June 2026:</i>						
(Loss)/profit for the period	-	-	(2,397)	(2,397)	99	(2,298)
Other comprehensive income/(loss)	-	10,056	-	10,056	(273)	9,783
Total comprehensive income/(loss)	-	10,056	(2,397)	7,659	(174)	7,485
Balance at 30 June 2026	3,508	229,201	(48,251)	184,458	(7,157)	177,301

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Note</i>	Six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Cash flows from operating activities			
Cash generated from/(used in) operating activities		12,708	(309)
Income tax paid		(1,547)	(1,137)
Net cash generated from/(used in) operating activities		11,161	(1,446)
Cash flows from investing activities			
Purchase of property, plant and equipment		—	(55)
Proceeds from disposal of property, plant and equipment		—	7
Decrease/(increase) in restricted cash at banks		9,406	(177)
Investment in an associate		(23)	(11)
Loans to a third party		—	(43)
Purchase of financial assets at fair value through profit or loss		(54,241)	(912)
Net proceeds from disposal of financial assets at fair value through profit or loss		51,628	1,924
Interest income from bank deposits		662	284
Interest income from other financial assets		198	45
Net cash generated from investing activities		7,630	1,062

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Note</i>	Six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Cash flows from financing activities			
Repayment of borrowings		—	(10,314)
Interest paid		—	(51)
Principal elements of lease payments		(560)	(691)
Interests elements of lease payments		(19)	(55)
Net cash used in financing activities		(579)	(11,111)
Net increase/(decrease) in cash and cash equivalents		18,212	(11,495)
Cash and cash equivalents at beginning of the period		45,084	25,826
Effect of change in exchange rates on cash held		2,395	808
Cash and cash equivalents at end of the period	<i>19</i>	65,691	15,139

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Huaxi Holdings Company Limited was incorporated in the Cayman Islands on 29 April 2013 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

The Company is an investment holding company. The Group is principally engaged in Cigarette Packaging Business and Environmental Treatment Business in the Chinese Mainland.

The ultimate parent company of the Company is SXD Limited, which was incorporated in the British Virgin Islands.

The Company's shares have been listed on the Main Board of the Stock Exchange since 6 December 2013.

This condensed consolidated interim financial information for the six months ended 30 June 2026 (the **"Interim Financial Information"**) is presented in thousands of Hong Kong dollar (**"HK\$"**), unless otherwise stated.

This Interim Financial Information has not been audited and has been approved for issue by the Board on 28 August 2026.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Interim Financial Information has been prepared in accordance with the applicable disclosure provisions of the Listing Rules, including compliance with Hong Kong Accounting Standard (**"HKAS"**) 34 **"Interim Financial Reporting"** as issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**). The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual financial statements for the year ended 31 December 2025.

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2025, except for the adoption of the revised HKFRS Accounting Standards for the first time for the current period's financial information as set out in note 2.1.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

2.1 New and amended standards adopted by the Group for the period

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period as follows:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7
Disclosures about Uncertainties in the Financial Statements	Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37

Of these, only the amendments to HKFRS 9 and HKFRS 7 - Amendments to the Classification and Measurement of Financial Instruments, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

Amendments to HKFRS 9 and HKFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

2.1 New and amended standards adopted by the Group for the period *(continued)*

Amendments to HKFRS 9 and HKFRS 7 - Amendments to the Classification and Measurement of Financial Instruments *(continued)*

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.
- The amendments introduce new disclosures for disposals of investments in equity instruments designated at fair value through other comprehensive income, and for financial instruments not measured at fair value through profit or loss (“**FVPL**”) which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

2.1 New and amended standards adopted by the Group for the period *(continued)*

Amendments to HKFRS 9 and HKFRS 7 - Amendments to the Classification and Measurement of Financial Instruments *(continued)*

The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system. The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's condensed consolidated interim financial information for the periods presented.

The Group has not applied any new standards or interpretations that is not yet effective for the current accounting period.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

In preparing the Interim Financial Information, 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 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the financial department under policies approved by the Board.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

4 FINANCIAL RISK MANAGEMENT *(continued)*

4.1 Financial risk factors *(continued)*

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

There have been no changes in the Group's financial risk management policies and practices since the year ended 31 December 2025.

4.2 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the Interim Financial Information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

	Level 1 HK\$'000
Financial assets at FVPL – Listed equity securities	
At 30 June 2026 (unaudited)	12,670
At 31 December 2025 (audited)	11,500

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

4 FINANCIAL RISK MANAGEMENT *(continued)*

4.2 Fair value estimation *(continued)*

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Fair values of financial assets and liabilities measured at amortised cost

The carrying amounts of the Group's cash and cash equivalents, restricted cash at banks, trade receivables, other receivables, trade and notes payables, lease liabilities, and other payables and accruals approximate their fair values as at 30 June 2026 and 31 December 2025 due to their short maturities.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("**CODM**"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The Group is principally engaged in Cigarette Packaging Business and Environmental Treatment Business in the Chinese Mainland, which are identified as reportable segments.

The CODM assesses the performance of the operating segments based on a measure of operating profit or loss excluding other gains or losses arising from financial assets at FVPL, share of loss of an associate accounted for using the equity method and net impairment losses on financial and contract assets.

Segment assets exclude financial assets at FVPL, investment properties, interest in an associate and deferred tax assets. Segment liabilities exclude current income tax liabilities and deferred tax liabilities.

Capital expenditures represent addition for the acquisition of property, plant and equipment, intangible assets, investment properties, prepayments for non-current assets and right-of-use assets.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 SEGMENT INFORMATION *(continued)*

- (a) The segment results and other segment items of the Group for the six months ended 30 June 2026 are as follows:

	Cigarette Packaging Business HK\$'000 (Unaudited)	Environmental Treatment Business HK\$'000 (Unaudited)	Unallocated HK\$'000 (Unaudited)	The Group HK\$'000 (Unaudited)
Revenue	52,807	3,005	–	55,812
Segment results	(4,368)	(1,197)	–	(5,565)
Net reversal of impairment losses on financial and contract assets				5,684
Share of loss of an associate accounted for using the equity method				(23)
Other losses arising from financial assets at FVPL				(2,029)
Operating loss				(1,933)
Finance income – net				841
Loss before income tax				(1,092)
Income tax expense				(1,206)
Loss for the period				(2,298)
<i>Other segment item</i>				
Depreciation and amortisation	3,767	226	–	3,993

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 SEGMENT INFORMATION *(continued)*

- (a) The segment results and other segment items of the Group for the six months ended 30 June 2025 are as follows:

	Cigarette Packaging Business HK\$'000 (Unaudited)	Environmental Treatment Business HK\$'000 (Unaudited)	Unallocated HK\$'000 (Unaudited)	The Group HK\$'000 (Unaudited)
Revenue	60,298	5,404	–	65,702
Segment results	2,380	217	–	2,597
Net impairment losses on financial and contract assets				(5,580)
Share of loss of an associate accounted for using the equity method				(11)
Other gains arising from financial assets at FVPL				1,428
Operating loss				(1,566)
Finance income – net				223
Loss before income tax				(1,343)
Income tax expense				(980)
Loss for the period				(2,323)
<i>Other segment item</i>				
Depreciation and amortisation	3,634	468	–	4,102

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 SEGMENT INFORMATION *(continued)*

(b) The segment assets and liabilities at 30 June 2026 are as follows:

	Cigarette Packaging Business HK\$'000 (Unaudited)	Environmental Treatment Business HK\$'000 (Unaudited)	Unallocated HK\$'000 (Unaudited)	Inter-segment elimination HK\$'000 (Unaudited)	The Group HK\$'000 (Unaudited)
Segment assets	365,942	78,836	-	(200,276)	244,502
Investment properties					32,827
Financial assets at FVPL					12,670
Deferred tax assets					8,727
Total assets					298,726
Segment liabilities	62,751	253,944	-	(200,276)	116,419
Current income tax liabilities					1,883
Deferred tax liabilities					3,123
Total liabilities					121,425
Capital expenditures	-	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

5 SEGMENT INFORMATION *(continued)*

(b) The segment assets and liabilities at 31 December 2025 are as follows:

	Cigarette Packaging Business HK\$'000 (Audited)	Environmental Treatment Business HK\$'000 (Audited)	Unallocated HK\$'000 (Audited)	Inter-segment elimination HK\$'000 (Audited)	The Group HK\$'000 (Audited)
Segment assets	371,894	72,379	79	(194,680)	249,672
Investment properties					32,496
Financial assets at FVPL					11,500
Deferred tax assets					9,389
Total assets					303,057
Segment liabilities	74,768	246,926	-	(194,680)	127,014
Current income tax liabilities					2,407
Deferred tax liabilities					3,820
Total liabilities					133,241
Capital expenditures	2,650	-	-	-	2,650

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 REVENUE

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
At a point in time		
Sales of cigarette packaging products	52,807	60,298
Over time		
Revenue from environmental and ecological restoration contracts		
– Construction services	–	2,376
– Maintenance and other services	3,005	3,028
	3,005	5,404
	55,812	65,702

Except for the customers below, no other customers individually accounted for more than 10% of the Group's revenue for the period:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Customer A	52.2%	43.2%
Customer B	42.4%	48.2%

Majority of the Group's revenue were derived from customers in the Chinese Mainland for the period (FP2025: same).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

6 REVENUE *(continued)*

(a) Assets and liabilities related to contracts with customers

(i) The Group has recognised the following assets related to contracts with customers:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Contract assets relating to construction contracts	27,569	26,496
Less: loss allowance	(15,401)	(14,794)
Total contract assets	12,168	11,702

(ii) Unsatisfied contracts

The Group's contracts of sales of cigarette packaging products, design and consulting services and construction services are for periods of one year or less. Contracts for construction services and maintenance services give the Group rights to consideration from customers in the amount that corresponds directly with the value to the customer of the Group's performance completed to date. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

7 EXPENSES BY NATURE

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Cost of inventories sold	34,190	34,350
Staff costs (including Directors' emoluments)	13,636	15,367
Raw materials consumed and subcontracting costs for construction contracts	—	2,847
Depreciation and amortisation		
– Depreciation of property, plant and equipment (<i>Note 13</i>)	2,008	2,698
– Depreciation of right-of-use assets (<i>Note 13</i>)	1,037	1,037
– Depreciation of investment properties (<i>Note 14</i>)	948	365
– Amortisation of intangible assets	—	2
Utilities	1,059	1,243
Other taxes and surcharges	307	309
Delivery costs	581	572
Other expenses	4,722	3,221
Total cost of sales, distribution costs and administrative expenses	58,488	62,011

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION

8 OTHER INCOME AND OTHER NET (LOSSES)/GAINS

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Gross rentals from investment properties	402	–
Foreign exchange losses	(3,291)	(1,091)
Dividend income from financial assets at FVPL	108	88
Loss on disposal of property, plant and equipment	–	(3)
(Loss)/gain on financial assets at FVPL	(2,137)	1,340
	(4,918)	334

9 FINANCE INCOME – NET

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Finance income		
Interest income from bank deposits	662	284
Interest income from other financial assets (a)	198	45
	860	329
Finance cost		
Interest expenses on borrowing	–	(51)
Interest expenses on lease liabilities	(19)	(55)
	(19)	(106)
	841	223

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

9 FINANCE INCOME – NET *(continued)*

- (a) Other financial assets comprised certain non-derivative wealth management products with fixed or determinable payment terms of less than 180 days from a financial institution. As at 30 June 2026, all these financial assets were matured (30 June 2025: same).

10 INCOME TAX EXPENSE

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiaries in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

The Company's operating subsidiaries incorporated in Hong Kong are subject to profits tax at the rate of 16.5% (FP2025: 16.5%) on the assessable profits arising in Hong Kong during the six months ended 30 June 2026, except for one subsidiary of the Group which is qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, profits tax will be chargeable at 8.25% on the first HK\$2,000,000 of assessable profits and the remaining assessable profits will be subject to a rate of 16.5% (FP2025: same).

Pursuant to the Chinese Mainland Enterprise Income Tax Law ("**EIT Law**") and the Implementation Rules of the EIT Law, the income tax rate for domestic enterprises and foreign invested enterprises is 25%, effective from 1 January 2008.

On 28 December 2023, Shantou Xinda successfully renewed the High and New Technology Enterprise Certificate which was effective for three years commencing on 1 January 2023. As there is no change to the relevant laws and regulations, the Directors assessed and considered that Shantou Xinda will continue to be granted the preferential tax treatment through an application of renewal. Accordingly, tax rate of 15% (FP2025: 15%) has been applied when considering the current income tax for the period and the deferred income tax.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

10 INCOME TAX EXPENSE *(continued)*

According to the EIT Law and Implementation Rules, starting from 1 January 2008, a withholding income tax of 10% will be levied on the intermediate holding companies outside the Chinese Mainland when their Chinese Mainland subsidiaries declare dividends out of profits earned after 1 January 2008. A lower 5% withholding income tax rate may be applied when the intermediate holding companies of the Chinese Mainland subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty agreements between the relevant authorities of the Chinese Mainland and Hong Kong. The Group used 5% as its withholding tax rate for certain Hong Kong intermediate holding companies since they had fulfilled the aforesaid conditions.

According to the applicable US tax laws and regulations, a withholding income tax of 30% is generally imposed on dividends received by foreign investors from US-listed securities. However, under the provisions of tax treaties between the United States and certain countries, as well as specific arrangements, the applicable rate may vary or be reduced. The actual withholding rate applicable to a particular investment depends on its specific circumstances and relevant tax regulations.

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Current income tax		
Chinese Mainland enterprise income tax	184	416
Withholding income tax for dividend income from US-listed securities	2	–
	186	416
Deferred income tax		
Chinese Mainland enterprise income tax	1,020	564
	1,206	980

There were no income tax charges relating to components of other comprehensive income for the six months ended 30 June 2026 (FP2025: same).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

11 LOSSES PER SHARE

(a) Basic

Basic losses per share are calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Loss attributable to owners of the Company (HK\$'000)	(2,397)	(2,295)
Weighted average number of ordinary shares in issue	701,430,000	701,430,000
Basic losses per share	HK(0.34) cents	HK(0.33) cents

(b) Diluted

Diluted losses per share adjusts the figures used in the determination of basic losses per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. Diluted losses per share equals to basic losses per share as there were no potential diluted shares in issue for the six months ended 30 June 2026 (FP2025: same).

12 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (FP2025: nil).

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Property, plant and equipment HK\$'000 (Unaudited)	Right-of-use assets HK\$'000 (Unaudited)
At 1 January 2025		
Cost	113,383	11,607
Accumulated depreciation	(61,813)	(4,861)
Impairment	(213)	–
Net book amount	51,357	6,746
Six months ended 30 June 2025		
Opening net book amount	51,357	6,746
Additions	55	–
Disposals	(9)	(8)
Depreciation	(2,698)	(1,037)
Currency translation differences	763	120
Closing net book amount	49,468	5,821
At 30 June 2025		
Cost	115,049	11,741
Accumulated depreciation	(65,364)	(5,920)
Impairment	(217)	–
Net book amount	49,468	5,821

NOTES TO THE CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION

13 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(continued)

	Property, plant and equipment HK\$'000 (Unaudited)	Right-of-use assets HK\$'000 (Unaudited)
At 1 January 2026		
Cost	94,882	14,186
Accumulated depreciation	(67,577)	(6,962)
Impairment	(90)	–
Net book amount	27,215	7,224
Six months ended 30 June 2026		
Opening net book amount	27,215	7,224
Depreciation	(2,008)	(1,037)
Currency translation differences	1,636	349
Closing net book amount	26,843	6,536
At 30 June 2026		
Cost	98,662	14,751
Accumulated depreciation	(71,725)	(8,215)
Impairment	(94)	–
Net book amount	26,843	6,536

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

14 INVESTMENT PROPERTIES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Opening net book amount	32,496	14,172
Transfer from property, plant and equipment	–	20,261
Depreciation charges	(948)	(734)
Impairment	–	(1,812)
Currency translation differences	1,279	609
Closing net book amount	32,827	32,496

As at 30 June 2026, two of the investment properties (with a frozen amount of approximately HK\$770,000) were seized in connection with the labour disputes lodged by certain employees against Shantou Xinda.

15 TRADE RECEIVABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade receivables (a)	165,911	181,872
Less: allowance for impairment of trade receivables (b)	(88,135)	(90,460)
Trade receivables – net	77,776	91,412

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

15 TRADE RECEIVABLES *(continued)*

- (a) Ageing analysis of trade receivables based on date of billing at respective dates was as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 90 days	15,680	31,001
91 days to 180 days	1,687	1,214
181 days to 365 days	3,389	1,786
Over 365 days	145,155	147,871
	165,911	181,872

- (b) The movement in allowance for impairment of trade receivables was as follows:

	Six months ended 30 June 2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
At beginning of the period	90,460	58,884
Impairment charge	—	3,404
Reversal	(5,835)	—
Currency translation differences	3,510	938
At end of the period	88,135	63,226

- (c) The Group's trade receivables were denominated in RMB at 30 June 2026 (31 December 2025: same).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Other receivables (a)	24,611	25,336
Amounts due from an associate (b)	33,698	32,407
Loan to a third party (c)	11,283	10,850
Prepayments	768	839
Less: allowance for impairment of other receivables, amounts due from an associate and loan to a third party	(68,451)	(65,863)
	1,909	3,569

- (a) As at 30 June 2026, other receivables mainly included RMB20,000,000 (equivalent to HK\$23,026,000) (31 December 2025: HK\$22,143,000) receivables due from Zhongcai Xiangrui (Beijing) Investment Management Company Limited* (中財祥瑞(北京)投資管理有限公司) (“**Zhongcai Xiang Rui**”). The amount represented a prepayment for equity investment to Zhongcai Xiang Rui, which the relevant project failed to be successfully implemented. Considering the current dispute and the latest developments involving Zhongcai Xiang Rui, the Group expected the collectability of the amount was remote and a 100% impairment loss was provided since the year ended 31 December 2024.
- (b) The amount represented the funds advanced to an associate, Shengshi Heng Rui (Guangdong) Technology Company Limited* (盛世恒瑞(廣東)科技有限公司) (“**Shengshi Heng Rui**”), which were unsecured, interest free and is repayable on demand but not expected to be recovered within one year. Since the funds advanced to Shengshi Heng Rui had been transferred to Zhongcai Xiang Rui, and considering the current dispute and the latest developments involving Zhongcai Xiang Rui, the Group expected the collectability of the amount was remote and a 100% impairment loss was provided since the year ended 31 December 2024. The amounts due from an associated were denominated in RMB at 30 June 2026 (31 December 2025: same).

* For identification purpose only

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

16 PREPAYMENTS AND OTHER RECEIVABLES *(continued)*

- (c) Loan to a third party of RMB9,800,000 (equivalent to HK\$11,283,000) (31 December 2025: HK\$10,850,000) was a loan granted to a property developer in Shantou, Guangdong Province, the PRC, an independent third party. The loan was for obtaining good interest return and maximizing the possible return for the Group, which was in line with the Group's business strategy and in the interest of the Company and its Shareholders as a whole. The loan was unsecured and matured for repayment on 30 June 2023. The loan was fully impaired based on the lifetime expected credit loss model due to the significant financial difficulties of the borrower (31 December 2025: same). The loan to a third party was denominated in RMB at 30 June 2026 (31 December 2025: same).
- (d) The Group's other receivables were denominated in the following currencies:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Denominated in RMB	24,308	25,033
Denominated in HK\$	303	303
	24,611	25,336

17 FINANCIAL ASSETS AT FVPL

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Listed equity securities – held for trading		
– denominated in RMB	6,206	8,180
– denominated in US\$	5,746	2,401
– denominated in HK\$	718	919
	12,670	11,500

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

18 RESTRICTED CASH AT BANKS

As at 30 June 2026, the Group's restricted cash at banks mainly comprised deposits of HK\$30,698,000 (31 December 2025: HK\$42,136,000) as collateral for the Group's notes payable, deposits of HK\$756,000 (31 December 2025: HK\$656,000) as performance guarantee letter deposits and deposits of HK\$2,003,000 (31 December 2025: HK\$nil) frozen in connection with the labour disputes lodged by certain employees against Shantou Xinda. All amounts were denominated in RMB.

The effective interest rate on restricted cash at banks was 1.15% (31 December 2025: 1.16%) per annum. These deposits had an original maturity of 90 days to three years.

19 CASH AND CASH EQUIVALENTS

Cash and cash equivalents were denominated in the following currencies:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Denominated in RMB	54,574	40,437
Denominated in HK\$	7,784	4,471
Denominated in US\$	3,333	176
	65,691	45,084

The Group's cash and bank balances of HK\$54,574,000 (31 December 2025: HK\$40,437,000) and restricted cash at banks of HK\$33,457,000 (31 December 2025: HK\$42,863,000) denominated in RMB were deposited with banks in the Chinese Mainland. The remittance of funds out of the Chinese Mainland are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

20 SHARE CAPITAL

	Number of ordinary shares	HK\$'000
Authorised		
At 31 December 2025 and 30 June 2026	4,000,000,000	20,000

	Number of issued shares	Share capital HK\$'000
Issued and fully paid		
At 31 December 2025 and 30 June 2026	701,430,000	3,508

21 TRADE AND NOTES PAYABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade payables (a)	62,022	62,473
Notes payable – bank acceptance notes	30,698	42,136
	92,720	104,609

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

21 TRADE AND NOTES PAYABLES *(continued)*

- (a) Ageing analysis of trade payables based on date of billing at respective dates was as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 90 days	58,397	60,401
91 days to 180 days	3,177	224
Over 180 days	448	1,848
	62,022	62,473

- (b) The Group's trade and notes payables were denominated in RMB at 30 June 2026 (31 December 2025: same).

22 OTHER PAYABLES AND ACCRUALS

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Other tax payables	7,833	5,842
Accrual for staff costs and allowances	7,601	8,690
Other payables	5,431	4,479
	20,865	19,011

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

22 OTHER PAYABLES AND ACCRUALS *(continued)*

- (a) The carrying amounts of the Group's other payables and accruals were denominated in the following currencies:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Denominated in RMB	18,972	17,520
Denominated in HK\$	1,893	1,491
	20,865	19,011

23 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or entities.

(a) Name and relationship with related parties

Name	Relationship
Mr. Zheng Andy Yi Sheng	Controlling shareholder, executive director and chief executive officer of the Group
Mr. Zheng Minsheng	Executive director and the deputy general manager of the Group
Shengshi Heng Rui	Associate of the Group

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

23 RELATED PARTY TRANSACTIONS *(continued)*

(b) Balances with related parties

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Lease liabilities		
– Mr. Zheng Andy Yi Sheng (i)	410	617
Other payables (ii)		
– Mr. Zheng Andy Yi Sheng	1,141	1,180
– Mr. Zheng Minsheng	13	128
Other non-current assets		
– Shengshi Heng Rui (iii)		
Gross carrying amount	33,698	32,407
Loss allowance	(33,698)	(32,407)
	–	–

- (i) The Group entered into certain lease agreements with Mr. Zheng Andy Yi Sheng in 2025 to lease office buildings located in the Chinese Mainland. The liabilities were denominated in RMB and unsecured.
- (ii) Amount due to Mr. Zheng Andy Yi Sheng of HK\$1,132,000 (31 December 2025: HK\$1,165,000) was denominated in HK\$, unsecured, interest-free and repayable on demand. Except for that, other payables were directors' salaries and allowances denominated in RMB.
- (iii) Amounts due from Shengshi Heng Rui were denominated in RMB, unsecured, interest-free and repayable on demand. The amount is not expected to be recovered within one year and is therefore classified as other non-current assets.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

23 RELATED PARTY TRANSACTIONS *(continued)*

(c) Transactions with related parties

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Lease payments		
– Mr. Zheng Andy Yi Sheng	323	–
Interest expenses on lease liabilities		
– Mr. Zheng Andy Yi Sheng	10	18

(d) Key management compensations

Key management comprised executive directors and senior management of the Group. Their compensations were set out below:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Salaries, wages, bonuses, welfare and other benefits	1,845	1,670
Contributions to pension plans	50	48
	1,895	1,718

24 CONTINGENT LIABILITIES

In April 2026, certain employees (the “**Disputed Employees**”) applied to Shantou Labour and Personnel Dispute Arbitration Tribunal* (汕頭市勞動人事爭議仲裁委員會) (the “**Tribunal**”) to seek compensation against Shantou Xinda in an aggregate amount of approximately RMB4,510,000 (equivalent to approximately HK\$5,192,000) in relation to the termination of their contracts (the “**Labour Disputes**”). Some of the Disputed Employees applied to the court to freeze approximately RMB1,740,000 (equivalent to approximately HK\$2,003,000) cash in bank of Shantou Xinda and seize two investment properties of Shantou Xinda (with a frozen amount of approximately RMB669,000 (equivalent to approximately HK\$770,000)) (the “**Frozen Assets**”) in May 2026. The arbitration was concluded in July 2026, and Shantou Xinda was ordered to pay compensation to the Disputed Employees in an aggregate amount of approximately RMB1,605,000 (equivalent to approximately HK\$1,847,000), which provision has been made for the period. Since the Disputed Employees were dissatisfied with the decision of the Tribunal, the Disputed Employees pursued their claims to the local court in Shantou, China (the “**Court**”) in August 2026. As the Labour Disputes are still ongoing, the Frozen Assets will remain frozen until the Labour Disputes becomes final, conclusive and settled. Based on the advice of the PRC legal advisers, the likelihood of the Court upholding the recent Tribunal’s decision is high.

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND OPERATION REVIEW

The principal activities of the Group are Cigarette Packaging Business and Environmental Treatment Business in the Chinese Mainland.

During the Reporting Period, the Group recorded revenue of HK\$55.81 million, representing a decrease of HK\$9.89 million or 15.1% as compared to HK\$65.70 million for FP2025, and loss attributable to owners of the Company of HK\$2.40 million, representing an increase of HK\$0.10 million or 4.3% as compared to HK\$2.30 million for FP2025.

Cigarette Packaging Business

During the Reporting Period, owing to the prevailing intense market competition, the Group was unsuccessful in its tenders for a major customer, resulting in the loss of its orders. As a result, the revenue of the Cigarette Packaging Business recorded a decline as compared with FP2025. Revenue of the Cigarette Packaging Business for FP2026 was HK\$52.81 million, representing a decrease of HK\$7.49 million or 12.4% as compared with HK\$60.30 million for FP2025.

The following table sets forth the breakdown of the Group's revenue from sales of cigarette packaging materials for FP2026 and FP2025:

	FP2026		FP2025	
	HK\$'000	%	HK\$'000	%
Inner frame paper	34,800	65.9	32,754	54.3
Tipping paper	5,998	11.4	17,088	28.4
Cigarette box frame paper	9,229	17.5	7,072	11.7
Cigarette trademark label	2,780	5.2	3,381	5.6
Others	–	0.0	3	0.0
Total	52,807	100.0	60,298	100.0

Environmental Treatment Business

Revenue from the Environmental Treatment Business primarily comprised the revenue from the construction services and maintenance services from the environmental and ecological restoration contracts. As the existing construction projects had entered into the settlement stage and no new construction project was awarded, the Group did not have any revenue contribution from the construction services for the Reporting Period. As a result, the Environmental Treatment Business recorded a revenue of HK\$3.01 million for FP2026, representing a decrease of HK\$2.39 million or 44.3% as compared with HK\$5.40 million for FP2025.

BUSINESS AND OPERATION REVIEW *(continued)*

Gross profit and gross profit margin

The gross profit of the Group for FP2026 was HK\$14.78 million (FP2025: HK\$19.89 million), comprising gross profit of HK\$13.97 million (FP2025: HK\$18.45 million) from the Cigarette Packaging Business and gross profit of HK\$0.81 million (FP2025: HK\$1.44 million) from the Environmental Treatment Business.

The gross profit margin of the Group for FP2026 was 26.5%, representing a decrease of 3.8 percentage points as compared with 30.3% for FP2025. This was mainly due to the decline in the gross profit margin of the Cigarette Packaging Business for FP2026.

The gross profit margin of the Cigarette Packaging Business was 26.5%, representing a decrease of 4.1 percentage points as compared with 30.6% for FP2025. The decrease in gross profit margin was mainly attributable to a combination of: (i) intense price competition during contract bidding; and (ii) escalated production costs driven by geopolitical instability, which inflated the prices of raw materials.

Distribution costs

The distribution costs of the Group for the Reporting Period amounted to HK\$0.36 million, representing a decrease of HK\$0.11 million as compared with HK\$0.47 million for FP2025.

Administrative expenses

The administrative expenses of the Group for the Reporting Period were HK\$17.10 million (FP2025: HK\$15.72 million), representing an increase of 8.8% or HK\$1.38 million. The increase in administrative expenses was primarily attributable to one-off staff costs arising from the optimisation of human resources structure in response to the loss of orders resulting from intense market competition.

Net reversal/(charges) of impairment losses on financial and contract assets

The net reversal of impairment losses on financial and contract assets of the Group for the Reporting Period was HK\$5.68 million, as compared with a net impairment loss of HK\$5.58 million for FP2025. This turnaround was attributable to the partial recovery of a long-outstanding trade receivable from a customer.

BUSINESS AND OPERATION REVIEW *(continued)*

Other income and other net (losses)/gains

The Group recorded other income and other net losses of HK\$4.92 million for FP2026, as compared with net other gains of HK\$0.33 million for FP2025. This turnaround was primarily driven by the volatility in the securities markets and foreign exchange rates during FP2026.

The other income and other net losses of the Group for the Reporting Period comprised gross rental income from investment properties of HK\$0.40 million (FP2025: HK\$nil), dividend income from financial assets at FVLP of HK\$0.11 million (FP2025: HK\$0.09 million) and net fair value losses on financial assets at FVPL of HK\$2.14 million (FP2025: net fair value gains of HK\$1.34 million).

Finance income – net

The net finance income of the Group for FP2026 mainly consisted of interest income on certain non-derivative wealth management products and bank deposits and interest expenses on lease liabilities. The net finance income for FP2026 was HK\$0.84 million, as compared with HK\$0.22 million for FP2025.

Income tax expense

The income tax expense of the Group for FP2026 was HK\$1.21 million, as compared with HK\$0.98 million for FP2025, representing an increase of HK\$0.23 million or 23.5%.

Loss attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company for FP2026 of HK\$2.40 million, representing an increase of HK\$0.10 million or 4.3%, as compared with the loss attributable to owners of the Company of HK\$2.30 million for FP2025.

Interim dividend

In view of the Group's loss for FP2026, the Board does not recommend the payment of an interim dividend for FP2026 (FP2025: nil).

Securities Investments

The Group adopts a prudent approach to its securities investments, aiming for medium to long-term growth while capitalizing on short-term opportunities during market volatility. The Group manages risks within acceptable limits to maintain flexibility in funds management and to deliver reasonable returns to Shareholders.

BUSINESS AND OPERATION REVIEW *(continued)*

Securities Investments *(continued)*

The Group primarily focuses on investing in listed equities—including exchange-traded funds (ETFs) covering various sectors, indices, or commodities—on designated stock exchanges in Hong Kong, the Chinese Mainland and the United States to achieve diversification and mitigate risk. Investments are managed with a risk-aware approach, whereby a sustained loss exceeding 25% of the portfolio's value at cost will trigger an immediate review by the Board. The Group only invests in listed equities with sufficient market capitalization and trading liquidity, subject to the following constraints: (i) no single industry sector shall exceed 50% of the total portfolio value, and (ii) no single security (excluding broadly-indexed ETFs) shall exceed 30%. Derivatives (such as long put options and option spread strategies) may be used solely for hedging purposes to protect against significant market downturns and shall not be employed for speculative activities that could lead to unlimited losses (for example, short selling and naked short options). The Group also requires the portfolio to maintain sufficient flexibility and liquidity to respond to market changes and emerging opportunities, as well as to ensure that the Group's normal operational funding needs are met. All investment funds must be sourced exclusively from internal funds approved by the Board.

The Board is responsible for the overall oversight of investments, as well as governance, compliance and approval of the securities investment policy. The implementation of the investment strategy, management and execution of transactions within the portfolio, and maintenance of appropriate records are delegated to designated personnel, who are responsible for reporting their portfolio performance to the Board regularly.

As at 30 June 2026, the investment portfolios comprised equity securities listed in Hong Kong, the Chinese Mainland and the United States. The fair value of the investment portfolios as at 30 June 2026 amounted to HK\$12.67 million (31 December 2025: HK\$11.50 million). The Group's net loss from the investment portfolios for FP2026 was HK\$2.03 million (FP2025: net gain of HK\$1.43 million), which included a net fair value loss of HK\$2.14 million (FP2025: a net fair value gain of HK\$1.34 million) on the change in fair value due to normal market volatility.

BUSINESS AND OPERATION REVIEW *(continued)***Securities Investments** *(continued)*

The investment portfolios held by the Group as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	Number of shares	Amount HK\$'000	Number of shares	Amount HK\$'000
Equity securities listed in Hong Kong				
Other equity securities <i>(Note 1)</i>		718		919
Equity securities listed in the Chinese Mainland				
Guangdong Liantai 聯泰環保 (603797)	800,000	3,454	850,000	4,395
Ping An Insurance 平安保險 (601318)	50,000	2,748	50,000	3,786
Other equity securities <i>(Note 2)</i>		4		–
Equity securities listed in the United States				
NVIDIA Corp (NDVA)	259	406	314	456
Tesla Inc (TSLA)	54	178	79	276
Microsoft Corp (MSFT)	213	623	68	256
Meta Platforms Inc (META)	86	380	48	247
Alibaba Group Holding Ltd (BABA)	400	301	208	237
Alphabet Inc (GOOGL)	138	387	–	–
Other equity securities <i>(Note 3)</i>		3,471		901
United States Index options		–		6
		12,670		11,500

Notes:

- (1) Other listed equity securities comprised 5 equity securities listed in Hong Kong (31 December 2025: 1).
- (2) Other listed equity securities comprised 2 equity securities listed in the Chinese Mainland (31 December 2025: nil).
- (3) Other listed equity securities comprised 62 equity securities listed in the United States (31 December 2025: 37).

BUSINESS AND OPERATION REVIEW *(continued)***Capital structure, liquidity and financial resources**

As at 30 June 2026, the Group had net assets of HK\$177.30 million (31 December 2025: HK\$169.82 million) and net current assets of HK\$106.12 million (31 December 2025: HK\$98.49 million).

As at 30 June 2026, the total cash and cash equivalents and restricted cash balances of the Group amounted to HK\$99.15 million (31 December 2025: HK\$87.95 million), comprising restricted cash at banks of HK\$33.46 million (31 December 2025: HK\$42.86 million), all of which (31 December 2025: all) was denominated in RMB, and cash and cash equivalents of HK\$65.69 million (31 December 2025: HK\$45.09 million), of which HK\$54.57 million (31 December 2025: HK\$40.44 million) was denominated in RMB and HK\$3.33 million (31 December 2025: HK\$0.18 million) was denominated in US\$.

The following table sets forth the unaudited cash flows for FP2026 and FP2025:

	FP2026 HK\$'000	FP2025 HK\$'000
Net cash generated from/(used in) operating activities	11,161	(1,446)
Net cash generated from investing activities	7,630	1,062
Net cash used in financing activities	(579)	(11,111)
Net increase/(decrease) in cash and cash equivalents	18,212	(11,495)
Cash and cash equivalents at the beginning of the period	45,084	25,826
Effect of change in exchange rates on cash held	2,395	808
Cash and cash equivalents at the end of the period	65,691	15,139

Sources of funds of the Group are mainly cash inflows from operating activities and bank borrowings. The Group regularly monitors its liquidity position, projected liquidity requirements and its compliance with lending covenants, while maintaining sound long-term relationships with major banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

BUSINESS AND OPERATION REVIEW *(continued)*

Borrowings and gearing ratio

As at 30 June 2026 and 31 December 2025, the Group had no borrowings.

The Group's gearing ratio is calculated as net borrowings divided by total capital. Net borrowings are calculated as borrowings plus lease liabilities less cash and cash equivalents. Total capital is calculated as "total equity" as shown in the unaudited condensed consolidated financial statements plus net borrowings.

No gearing ratio was presented as the Group had a net cash surplus as at 30 June 2026 and 31 December 2025.

Exposure to fluctuations in exchange rates

The Group's transactions for its principal subsidiaries in the Chinese Mainland are mainly conducted in RMB, which is the functional currency of these subsidiaries, and the major receivables and payables of the Group are also denominated in RMB.

The Group's exposure to foreign currency risk was primarily related to certain cash and bank balances, financial assets at FVPL, trade receivables, prepayments and other receivables, other payables and accruals and lease liabilities that were denominated in HK\$ and US\$. As HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rate. In this regard, the Group does not expose to significant currency risk arising from US\$.

Presently, the Group has no hedging policy in place with respect to the foreign exchange exposure.

Capital expenditure and commitments

The Group had no capital expenditure during the Reporting Period (FP2025: HK\$0.06 million was incurred for the acquisition of property, plant and equipment).

As at 30 June 2026 and 31 December 2025, the Group had no capital commitments.

BUSINESS AND OPERATION REVIEW *(continued)*

Contingent liabilities

In April 2026, certain employees (the “**Disputed Employees**”) applied to Shantou Labour and Personnel Dispute Arbitration Tribunal* (汕頭市勞動人事爭議仲裁委員會) (the “**Tribunal**”) to seek compensation against Shantou Xinda in an aggregate amount of approximately RMB4.51 million (equivalent to approximately HK\$5.19 million) in relation to the termination of their contracts (the “**Labour Disputes**”). Some of the Disputed Employees applied to the court to freeze approximately RMB1.74 million (equivalent to approximately HK\$2.00 million) cash in bank of Shantou Xinda and seize two investment properties of Shantou Xinda (with a frozen amount of approximately RMB0.67 million (equivalent to approximately HK\$0.77 million)) (the “**Frozen Assets**”) in May 2026. The arbitration was concluded in July 2026, and Shantou Xinda was ordered to pay compensation to the Disputed Employees in an aggregate amount of approximately RMB1.61 million (equivalent to approximately HK\$1.85 million), which provision has been made for the Reporting Period. Since the Disputed Employees were dissatisfied with the decision of the Tribunal, the Disputed Employees pursued their claims to the local court in Shantou, China (the “**Court**”) in August 2026. As the Labour Disputes are still ongoing, the Frozen Assets will remain frozen until the Labour Disputes becomes final, conclusive and settled. Based on the advice of the PRC legal advisers, the likelihood of the Court upholding the recent Tribunal’s decision is high.

Save as disclosed above and elsewhere in this interim report, the Group had no contingent liabilities as at 30 June 2026 and 31 December 2025.

Charge on assets

Save for the Frozen Assets as disclosed in the section “Contingent liabilities” above, as at 30 June 2026, the Group placed bank deposits of HK\$31.46 million (31 December 2025: HK\$42.86 million), comprising deposits of HK\$30.70 million (31 December 2025: HK\$42.14 million) as collateral for the Group’s notes payable and deposits of HK\$0.76 million (31 December 2025: HK\$0.66 million) as deposits for performance guarantee letters. All such amounts were denominated in RMB.

Material acquisitions and disposals for subsidiaries, associates and joint ventures

The Group did not have any material acquisitions and disposals relating to subsidiaries, associates and joint ventures during the Reporting Period (FP2025: nil).

* For identification purpose only

BUSINESS AND OPERATION REVIEW *(continued)*

Significant investment activities

The Group had no significant investment activities during the Reporting Period (FP2025: nil).

Future Plans for Material Investments or Capital Assets

There were no plans authorised by the Board for any material investments or additions of capital assets as at 30 June 2026 (31 December 2025: nil).

FUTURE OUTLOOK AND PROSPECTS

The prevailing intense market competition within the cigarette packaging sector, coupled with the loss of orders from a major customer, has presented unprecedented challenges to the Group's Cigarette Packaging Business. These difficulties are further exacerbated by current global geopolitical and economic uncertainties, alongside hyper-competition in the Chinese Mainland market, which have collectively resulted in downward pressure on selling prices and upward pressure on production costs.

In view of the sustained fiscal strains on local governments, the Environmental Treatment Business is anticipated to face persistent challenges in the near term, and the likelihood of being awarded new ecological restoration projects is expected to remain low.

In response to the aforementioned challenges, the Group remains committed to its core principles of prudent operation and creating value for customers. The Group will endeavour to enhance its operational efficiency through refined management practices, enforce strict cost controls, and actively navigate challenges to minimise the impact of changes in the external economic environment.

HUMAN RESOURCES

As at 30 June 2026, the Group employed a total of 171 (31 December 2025: 247) permanent employees in the Chinese Mainland and Hong Kong. Total employee remuneration of the Group (including Directors' emoluments and benefits) for the Reporting Period amounted to HK\$13.64 million (FP2025: HK\$15.37 million). The Group provides its employees with competitive remuneration packages, which were determined with reference to their performance, qualifications and experience, and will continue to be reviewed with reference to the level and composition of pay and general market conditions. In addition to basic salaries, employees are entitled to other benefits, including social insurance contributions, mandatory provident fund schemes, and discretionary incentive awards.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Group strives to attain and maintain high standards of corporate governance best suited for the needs of its businesses and the best interests of its stakeholders as the Board believes that effective governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted and applied the principles of the code provisions of the CG Code.

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. In the opinion of the Directors, the Company was in compliance with the applicable code provisions of the CG Code for the Reporting Period and, where appropriate, the applicable recommended best practices of the CG Code, save as disclosed below:

Code Provision C.2.1

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer (CEO) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the CEO should be clearly established and set out in writing.

Mr. Zheng Andy Yi Sheng is the chairman of the Board and the CEO of the Group. In view of the scale of operations of the Company, and the fact that daily operations of the Group's business are delegated to senior executives and departments heads while substantial decisions are reserved for the Board (including INEDs), the Board considers that the vesting of the roles of both chairman and CEO in the same person will not impair the balance of power and authority between the Board and the management of the Company.

Code Provision C.5.1

Code Provision C.5.1 stipulates that the Board should meet regularly and Board meeting should be held at least four times a year at approximately quarterly intervals. During the Reporting Period, only one regular Board meeting was held to review and discuss the annual results of the Company and to transact other business. Since the Company does not announce its quarterly results, the Board does not consider the holding of quarterly meetings as necessary. Instead, the Board meets on other occasions when a Board-level decision on a particular matter is required. Apart from the aforementioned regular Board meeting, the Board did not hold any other Board meeting during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES *(continued)*

Code Provision D.1.2

Pursuant to Code Provision D.1.2, management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under rule 3.08 and Chapter 13 of the Listing Rules. During the Reporting Period, the management of the Company did not provide monthly updates to all members of the Board as required by the code provision D.1.2, as all the Executive Directors are involved in the daily operations of the Group and are fully aware of the performance, position and prospects of the Company, and the management has provided to all Directors (including INEDs) periodic updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail prior to the regular Board meetings. In addition, the management has provided all Directors, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient background or explanatory information for matters brought before the Board.

The Board will continue to review the corporate governance status of the Company from time to time and make any necessary changes to comply with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiry has been made to all Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

SHARE OPTION SCHEME

A new share option scheme (the “**Share Option Scheme**”) was approved and adopted by the Company for a period of 10 years at the annual general meeting held on 16 June 2023, in place of the old share option scheme adopted on 14 November 2013. For details of the Share Option Scheme, please refer to the circular of the Company dated 28 April 2023. The Share Option Scheme aims to recognise the past contribution and future performance of the directors, chief executive, employees of the Group (“**Employee Participants**”) and the suppliers, advisers and consultants of the Group (“**Service Providers**”) (collectively referred to as “**Eligible Participants**”), to the long-term growth of the Group by granting options to them as incentives or rewards and to attract, retain and motivate high-calibre Eligible Participants in line with the performance goals of the Group.

The Share Option Scheme will remain in force for a period of 10 years commencing on 16 June 2023 (i.e., the date of adoption of the Share Option Scheme) (the “**Adoption Date**”) to 15 June 2033. The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme adopted by the Group must not in aggregate exceed 10% (the “**Scheme Mandate Limit**”) of the Shares in issue on the Adoption Date, which were 70,143,000 Shares. Within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to the Service Providers shall not exceed 7,014,300 Shares, representing 1% of the total number of Shares in issue on the Adoption Date (the “**Service Provider Sublimit**”). The Company may renew the Scheme Mandate Limit with Shareholders’ approval provided that each such renewal may not exceed 10% of the Shares and after 3 years from the date of approval by the Shareholders for the adoption of the Share Option Scheme or the last refreshment which is subject to the Company’s compliance with the requirements under rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules.

The total number of Shares available for issue under the Share Option Scheme is 70,143,000 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of this interim report.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company must not in aggregate exceed 30% of the Shares in issue from time to time.

SHARE OPTION SCHEME *(continued)*

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be accepted by a participant within 21 business days inclusive of, and from the date of the offer of grant of the option. A non-refundable consideration of HK\$1.00 is payable on acceptance of the grant of an option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined and notified by the Board to each grantee, at the time of making an offer of the grant of an option which shall not expire later than 10 years from the date of grant of the option.

Unless a shorter vesting period is granted to the Employee Participants at the sole discretion of the Board or the Remuneration Committee in certain circumstances as specified in the Share Option Scheme, the vesting period of options granted under the Share Option Scheme shall not be less than 12 months.

The subscription price for the Shares under the Share Option Scheme will be a price determined by the Directors, but shall be at least the highest of (i) the closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the grant of the option, which must be a trading day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five trading days immediately preceding the date of the grant of the option; and (iii) the nominal value of the Shares.

No share option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and during the Reporting Period.

At the beginning and the end of the Reporting Period, the number of options available for grant under the Share Option Scheme and the Service Provider Sublimit were 70,143,000 Shares and 7,014,300 Shares, respectively.

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in ordinary Shares

Name of Directors	Capacity/ Nature of interest	Number of ordinary Shares held	Total	Percentage of the Company's issued share capital (Note (iii))
Mr. Zheng Andy Yi Sheng (Note (i))	Interest in a controlled corporation	450,000,000	450,000,000	64.15
Mr. Zheng Minsheng	Beneficial owner	1,200,000	1,200,000	0.17
Ms. Zheng Catherine Jia Lin	Beneficial owner Interest of spouse	22,400,000 6,000	22,406,000	3.19
Mr. Lau Kwok Hung	Beneficial owner	400,000	400,000	0.06

Notes:

- (i) These 450,000,000 Shares are beneficially owned by SXD Limited and the entire issued share capital of SXD Limited is legally and beneficially owned by Mr. Zheng Andy Yi Sheng.
- (ii) The approximate percentage of interests held was calculated on the basis of 701,430,000 ordinary Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company or any of their spouses or children under 18 years old had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, to the best knowledge of the Directors, the following persons had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in ordinary Shares

Name of Shareholders	Capacity/ Nature of interest	Number of ordinary Shares held	Percentage of the Company's issued share capital (Note (iii))
SXD Limited (Note (i))	Beneficially owned	450,000,000	64.15
Mr. Zheng Andy Yi Sheng (Note (i))	Interest in a controlled corporation	450,000,000	64.15
Ms. Chen Annie Ni (Note (ii))	Interest of spouse	450,000,000	64.15

Notes:

- (i) The entire issued share capital of SXD Limited is legally and beneficially owned by Mr. Zheng Andy Yi Sheng.
- (ii) Ms. Chen Annie Ni is the spouse of Mr. Zheng Andy Yi Sheng and is accordingly deemed to have an interest in the shares of SXD Limited.
- (iii) The approximate percentage of interests held was calculated on the basis of 701,430,000 ordinary Shares in issue as at 30 June 2026.

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

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Board proposed to amend the second amended and restated memorandum and articles of association (the “**Second Amended Memorandum and Articles**”) by adopting the third amended and restated memorandum and articles of association (the “**New Memorandum and Articles**”) to bring the Second Amended Memorandum and Articles in line with the relevant requirements of the Listing Rules as well as the applicable laws of the Cayman Islands (the “**Proposed Amendments**”). For details, please refer to the announcement of the Company dated 30 March 2026 and the circular of the Company dated 30 April 2026.

The Proposed Amendments were approved by the Shareholders at the annual general meeting held on 26 June 2026, and the New Memorandum and Articles were adopted. The up-to-date consolidated version of the memorandum and articles of association of the Company is available on the websites of the Stock Exchange and the Company.

AUDIT COMMITTEE

The Audit Committee has reviewed the interim report of the Group for the Reporting Period.

By Order of the Board
Huaxi Holdings Company Limited
Zheng Andy Yi Sheng
Chairman

Hong Kong, 28 August 2026

GLOSSARY

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules
"Cigarette Packaging Business"	manufacturing and sale of cigarette packaging materials business
"Company" or "Huaxi"	Huaxi Holdings Company Limited
"Director(s)"	director(s) of the Company
"Environmental Treatment Business"	environmental and ecological restoration treatment business
"FP2025"	six months ended 30 June 2025
"FP2026" or "Reporting Period"	six months ended 30 June 2026
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars
"INED(s)"	independent non-executive Director(s)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Company
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"PRC" or "China"	the People's Republic of China

GLOSSARY

“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shantou Xinda”	Shantou Xinda Packing Colour Printing & Packaging Material Company Limited* (汕頭市信達彩印包裝材料有限公司)
“Share(s)”	share(s) of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“US\$”	United States dollars

* *For identification purpose only*