

Superland Group Holdings Limited 德合集團控股有限公司

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

Stock Code 股份代號: 368

2026 Interim Report 中期報告

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Note: This interim report is in English and Chinese. In case of any inconsistency, the English version shall prevail.

附註：本中期報告以中英文呈示。如有任何差異，概以英文版本為準。

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Ng Chi Chiu (*Chairman and Chief Executive Officer*)
Ms. Zhao Haiyan Chloe

Non-executive Directors

Mr. Louie Dicky
Ms. Ho Nga Ling

Independent Non-executive Directors

Mr. Yip Kit Chau
Mr. Law Hung Wai, CPA
Dr. Ho Ka Yan

AUDIT COMMITTEE

Mr. Yip Kit Chau (*Chairman*)
Mr. Law Hung Wai, CPA
Dr. Ho Ka Yan

NOMINATION COMMITTEE

Mr. Ng Chi Chiu (*Chairman*)
Mr. Yip Kit Chau
Mr. Law Hung Wai, CPA
Dr. Ho Ka Yan

REMUNERATION COMMITTEE

Mr. Law Hung Wai, CPA (*Chairman*)
Mr. Yip Kit Chau
Dr. Ho Ka Yan

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Ng Chi Chiu
Mr. Shum Hoi Luen

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

董事

執行董事

吳志超先生 (主席兼行政總裁)
趙海燕女士

非執行董事

呂迪祈先生
何雅凌女士

獨立非執行董事

葉杰洲先生
羅洪偉先生，CPA
何嘉恩博士

審核委員會

葉杰洲先生 (主席)
羅洪偉先生，CPA
何嘉恩博士

提名委員會

吳志超先生 (主席)
葉杰洲先生
羅洪偉先生，CPA
何嘉恩博士

薪酬委員會

羅洪偉先生，CPA (主席)
葉杰洲先生
何嘉恩博士

公司秘書

沈凱聯先生

授權代表

吳志超先生
沈凱聯先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

Corporate Information 公司資料

HONG KONG LEGAL ADVISER

Li & Partners

香港法律顧問

李偉斌律師行

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, Chevalier Commercial Centre
8 Wang Hoi Road
Kowloon Bay
Hong Kong

香港總部及主要營業地點

香港
九龍灣
宏開道8號
其士商業中心18樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
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

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

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

STOCK CODE

0368

股份代號

0368

CORPORATE WEBSITE

www.superland-group.com

公司網站

www.superland-group.com

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of Superland Group Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) for the six months ended 30 June 2026 and 2025 were approximately HK\$439,790,000 and approximately HK\$450,905,000, respectively, and remained fairly stable.

Gross profit and gross profit margin

The gross profit of the Group for the six months ended 30 June 2026 and 2025 were approximately HK\$50,667,000 and approximately HK\$51,376,000, respectively, and remained fairly stable.

The gross profit margin of the Group for the six months ended 30 June 2026 and 2025 were approximately 11.5% and approximately 11.4%, respectively, and remained fairly stable.

Other gains/(losses), net

The net other gains/(losses) of the Group for the six months ended 30 June 2026 and 2025 mainly represented the changes in value of the investments in insurance contracts during the period under review.

Gain on disposal of subsidiaries

During the six months ended 30 June 2026, the Group disposed the entire equity interest in Meso Group Limited (Meso Group Limited and its subsidiary, collectively the “**Disposal Group**”) to Mr. Ng Chi Chiu (“**Mr. Ng**”), the then controlling shareholder of the Company, at a nominal consideration of HK\$1.00 (the “**Disposal**”). The Disposal Group was principally engaged in the research of interior design and home styling software.

With reference to the latest management accounts, the Disposal Group had no material assets as at the date of the Disposal, and has been incurring operating losses persistently and requiring ongoing financial support from the Group since its commencement of existing business in 2021. To optimize resource allocation and prevent further capital drain, the board (the “**Board**”) of directors (the “**Directors**”) of the Company determined to cease further investment and focus management resources on the Group’s core business.

The consideration was determined after arm’s length negotiations with reference to the net liabilities position of the Disposal Group since 2021 and up to the date of Disposal. The Disposal resulted in a one-off gain on disposal of approximately HK\$6,215,000 upon deconsolidation. The Disposal does not have any material adverse impact on the Group’s core business operations.

財務回顧

收益

截至二零二六年及二零二五年六月三十日止六個月，德合集團控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）的收益分別約為439,790,000港元及約為450,905,000港元，保持相對穩定。

毛利及毛利率

截至二零二六年及二零二五年六月三十日止六個月，本集團的毛利分別約為50,667,000港元及約為51,376,000港元，保持相對穩定。

截至二零二六年及二零二五年六月三十日止六個月，本集團的毛利率分別約為11.5%及約為11.4%，保持相對穩定。

其他收益／（虧損）淨額

截至二零二六年及二零二五年六月三十日止六個月，本集團的其他收益／（虧損）淨額主要為保險合約投資價值於回顧期內的變動。

出售附屬公司之收益

於截至二零二六年六月三十日止六個月，本集團以名義代價1.00港元向本公司當時的控股股東吳志超先生（「**吳先生**」）出售 Meso Group Limited（Meso Group Limited 及其附屬公司統稱「**出售集團**」）的全部股權（「**出售事項**」）。出售集團主要從事室內設計及家居佈置軟件的研究。

經參考最新管理帳目，出售集團於出售日期並無重大資產，自二零二一年開始其現有業務以來一直持續錄得經營虧損，並持續需要本集團提供財務支持。為優化資源配置及避免進一步資金流失，本公司董事（「**董事**」）會（「**董事會**」）決定停止進一步投資，並將管理資源集中於本集團核心業務。

經參考出售集團自二零二一年至出售事項日期的負債淨額狀況後，代價經公平磋商釐定。於取消綜合入賬後，出售事項產生一次性出售收益約6,215,000港元。出售事項對本集團核心業務營運並無重大不利影響。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2026 and 2025 were approximately HK\$33,095,000 and approximately HK\$30,592,000, respectively, representing an increase of approximately 8.2%.

The increase in the administrative expenses was mainly due to the increase in the professional fees of the Group incurred during the period under review.

Finance costs

The finance costs of the Group for the six months ended 30 June 2026 and 2025 were approximately HK\$14,053,000 and approximately HK\$17,811,000, respectively, representing a decrease of approximately 21.1%.

The decrease in the finance costs was mainly due to the decrease in the overall bank borrowings of the Group during the period under review.

Profit and total comprehensive income for the period attributable to owners of the Company

As a result of the abovementioned, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2026 and 2025 were approximately HK\$9,875,000 and approximately HK\$4,239,000, respectively, representing an increase of approximately 133.0%.

Excluding the one-off and non-recurring item, i.e., the gain on disposal of subsidiaries of the Group for the six months ended 30 June 2026 of approximately HK\$6,215,000, the profit and total comprehensive income attributable to owners of the Company for the six months ended 30 June 2026 would be adjusted to approximately HK\$3,660,000, representing a decrease of approximately 13.7% as compared to the one for the six months ended 30 June 2025.

行政費用

截至二零二六年及二零二五年六月三十日止六個月，本集團的行政費用分別約為33,095,000港元及約為30,592,000港元，增幅約為8.2%。

行政費用上升，主要是由於於回顧期內本集團所產生的專業費用增加所致。

財務成本

截至二零二六年及二零二五年六月三十日止六個月，本集團的財務成本分別約為14,053,000港元及約為17,811,000港元，減幅約為21.1%。

財務成本減少，主要是由於於回顧期間內本集團的整體銀行借款減少所致。

本公司擁有人應佔期內溢利及全面收益總額

基於上文所述，截至二零二六年及二零二五年六月三十日止六個月，本公司擁有人應佔溢利及全面收益總額分別約為9,875,000港元及約為4,239,000港元，增幅約為133.0%。

剔除的一次性及非經常性項目，即截至二零二六年六月三十日止六個月本集團的出售附屬公司之收益約為6,215,000港元，截至二零二六年六月三十日止六個月本公司擁有人應佔溢利及全面收益總額將調整為約為3,660,000港元，較截至二零二五年六月三十日止六個月而言減少約為13.7%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Businesses

The Group is an established contractor based in Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") with over 22 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

For the six months ended 30 June 2026, the Group was principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

As at 30 June 2026, the Group had a total of 83 (31 December 2025: 75) fitting-out projects on hand, which included fitting-out projects that have commenced but not yet completed and fitting-out projects that have been awarded to the Group but not yet commenced, with an aggregate total contract sum of approximately HK\$6,007 million (31 December 2025: approximately HK\$5,314 million). Among these projects on hand, 38 projects were with total contract sum of approximately HK\$50 million or above. As at 30 June 2026, the aggregate total contract sum of these 38 projects amounted to approximately HK\$4,577 million (31 December 2025: 37 projects: approximately HK\$4,464 million).

Changes in the shareholders of the Company

As disclosed in the joint announcement (the "**Joint Announcement**") made by the Company and Grand Junction Intelligence Co., Limited (the "**Offeror**") dated 4 August 2026, the Board was informed by Space Plus Investment Company Limited (formerly known as "Fate Investment Company Limited") (the "**Selling Shareholder**"), which is legally and beneficially wholly owned by Mr. Ng, an executive Director, the chairman of the Board and the chief executive officer of the Company, that on 27 July 2026 (after trading hours), the Offeror and STF Ventures Limited ("**STFV**") (as purchasers) entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with the Selling Shareholder (as vendor) for the acquisition (the "**Acquisition**") of 600,000,000 shares of the Company in aggregate, comprising (i) acquisition of 440,000,000 shares of the Company by the Offeror (representing 55.00% of the total issued share capital of the Company as at the date of the Joint Announcement) and (ii) acquisition of 160,000,000 shares of the Company by STFV (representing 20.00% of the total issued share capital of the Company as at the date of the Joint Announcement), from the Selling Shareholder at a total consideration (the "**Consideration**") of HK\$225,000,000 (equivalent to consideration of HK\$0.375 per share).

The completion (the "**Completion**") of the Acquisition took place on 3 August 2026.

業務回顧及展望

業務

本集團是中華人民共和國香港特別行政區（「香港」）一家具規模的承建商，擁有逾22年營運歷史，提供裝修服務以及維修及保養服務，並具備香港註冊電業承辦商、註冊分包商及註冊小型工程承建商的資格。

截至二零二六年六月三十日止六個月，本集團主要從事於香港住宅及商業物業提供裝修服務以及維修及保養服務。

於二零二六年六月三十日，本集團手頭合共有83個（二零二五年十二月三十一日：75個）裝修項目，包括已動工惟尚未完成的裝修項目及本集團已獲授惟尚未動工的裝修項目，合約總額合共約為6,007百萬港元（二零二五年十二月三十一日：約為5,314百萬港元）。於該等手頭項目中，38個項目的合約總額為約50百萬港元或以上。於二零二六年六月三十日，該38個項目的合約總額合共約為4,577百萬港元（二零二五年十二月三十一日：37個項目：約為4,464百萬港元）。

公司股東變更

誠如本公司與Grand Junction Intelligence Co., Limited（「要約人」）日期為二零二六年八月四日作出的聯合公告（「聯合公告」），董事會獲由本公司執行董事、董事會主席兼行政總裁吳先生合法實益全資擁有的Space Plus Investment Company Limited（前稱「Fate Investment Company Limited」）（「賣方股東」）告知，於二零二六年七月二十七日（交易時段後），要約人及STF Ventures Limited（「STFV」）（作為買方）與賣方股東（作為賣方）訂立買賣協議（「買賣協議」），以收購合共600,000,000股本公司股份（「收購事項」），包括(i)要約人向賣方股東收購440,000,000股本公司股份（佔聯合公告日期本公司已發行股本總額的55.00%）及(ii)STFV向賣方股東收購160,000,000股本公司股份（佔聯合公告日期本公司已發行股本總額的20.00%），總代價（「代價」）為225,000,000港元（相當於每股股份0.375港元的代價）。

收購事項已於二零二六年八月三日完成（「完成」）。

Management Discussion and Analysis

管理層討論及分析

Upon the Completion and with effect from 3 August 2026, the Selling Shareholder, Mr. Ng and his spouse, Ms. Zhao Haiyan Chloe (“**Ms. Zhao**”), being the executive Directors, ceased to have any interests in the shares (the “**Shares**”) of the Company.

Pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), the Offeror is required to make the mandatory unconditional cash offer (the “**Offer**”) to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it (including STFV)).

Details of the Acquisition are set out in the Joint Announcement.

Future prospects and strategies

With reference to the Joint Announcement, it was disclosed, including but no limited to, that:

- the Offeror is optimistic on the business prospects of the Company and consider that the Acquisition could achieve long-term growth and returns.
- following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.
- nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group’s long-term business development and will explore other business opportunities for the Group. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).
- no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

完成後及自二零二六年八月三日起，賣方股東、吳先生與其配偶趙海燕女士（「**趙女士**」），為執行董事，不再於本公司股份（「**股份**」）中擁有任何權益。

根據香港公司收購及合併守則（「**收購守則**」）規則26.1，要約人須作出強制性無條件現金要約（「**要約**」），以收購本公司已發行股本中的全部股份（要約人及與其一致行動之人士（包括STFV）已擁有及／或同意收購者除外）。

收購事項的詳情載於聯合公告。

未來展望及策略

茲提述聯合公告，當中披露（包括但不限於）：

- 要約人對本公司的業務前景持樂觀態度，並認為收購事項可實現長期增長及回報。
- 要約截止後，要約人的意向為本集團將長期繼續營運現有主營業務。要約人無意於要約截止後對本集團現有營運及業務作出任何重大變動，亦不會重新部署或出售本集團任何資產（包括固定資產），惟於日常業務過程中進行者除外。
- 然而，要約截止後，要約人將對本集團的現有主要營運及業務以及財務狀況進行詳盡審查，以為本集團長期業務發展制定業務計劃及策略，並將為本集團發掘其他商機。視乎審查結果而定，倘出現合適投資或業務機會，要約人或會考慮本集團是否適宜進行任何資產及／或業務收購或出售，以促進其增長。本集團的任何資產或業務收購或出售（如有）將遵照香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）進行。
- 尚未物色到任何投資或業務機會，要約人亦無就向本集團注入任何資產或業務而訂立任何協議、安排、諒解或進行磋商。

Management Discussion and Analysis

管理層討論及分析

DEBTS AND CHARGE ON ASSETS

As at 30 June 2026, total debts of the Group, including bank borrowings and lease liabilities, was approximately HK\$493,083,000 (31 December 2025: approximately HK\$513,249,000).

As at 30 June 2026, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng;
- (ii) Corporate guarantee provided by the Company;
- (iii) Properties held by two Directors, Mr. Ng and Ms. Zhao, and related companies;
- (iv) Investments in insurance contracts of approximately HK\$64,056,000 (31 December 2025: approximately HK\$62,508,000); and
- (v) Pledged time deposits of approximately HK\$7,332,000 (31 December 2025: approximately HK\$7,300,000).

In addition, as at 30 June 2026, the Group provided corporate guarantee to surety bonds.

The bank borrowings of the Group bear interest at floating rates that are market dependent. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risk continuously and cautiously.

As disclosed in the Joint Announcement, certain amounts of the Consideration should be payable to a designated bank account of the Selling Shareholder. Pursuant to the Sale and Purchase Agreement, the Selling Shareholder undertakes to procure the release of guarantee provided by the Company in respect of borrowings, facilities and surety bonds obtained by a principal subsidiary of the Company within nine months after the date of the Completion. As an executive Director and the controlling shareholder of the Company since the Company's listing and immediately prior to the Completion, Mr. Ng has initiated the Group's bank borrowings and served as the primary contact during negotiations with banks. Leveraging his established relationships with the banks, Mr. Ng will facilitate the release of the Company's guarantee after the date of the Completion. In the event that the Selling Shareholder fails to procure the release of guarantee, funds deposited in the above-mentioned account shall be applied to pay any principal, interest and/or other related fees and/or expenses of any loans or guarantees of such subsidiary as required by its creditor.

債務及資產押記

於二零二六年六月三十日，本集團的總債務（包括銀行借款及租賃負債）約為493,083,000港元（二零二五年十二月三十一日：約為513,249,000港元）。

於二零二六年六月三十日，本集團的銀行融資由以下各項作抵押／擔保：

- (i) 董事吳先生所提供的個人擔保；
- (ii) 本公司所提供的公司擔保；
- (iii) 兩名董事（吳先生及趙女士）及關聯公司所持有的物業；
- (iv) 保險合約投資約為64,056,000港元（二零二五年十二月三十一日：約為62,508,000港元）；及
- (v) 已抵押定期存款約為7,332,000港元（二零二五年十二月三十一日：約為7,300,000港元）。

此外，於二零二六年六月三十日，本集團就履約保證提供公司擔保。

本集團的銀行借款乃按取決於市場的浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎監察利率風險。

誠如聯合公告所披露，部分代價應支付至賣方股東指定的銀行賬戶，根據買賣協議，賣方股東承諾於完成日期後九個月內，促使解除本公司就其主要附屬公司所取得之借款、融資及擔保債券所提供之擔保。吳先生自本公司上市以來及緊接完成前一直為執行董事兼控股股東，彼已為本集團籌辦銀行貸款，並在與銀行的磋商過程中擔任主要聯絡人。憑藉與銀行建立的關係，吳先生將於完成日期後促成解除本公司的擔保。倘賣方股東未能促成解除擔保，存入上述賬戶的資金將用於支付該附屬公司任何貸款或擔保的任何本金、利息及／或其他相關費用及／或開支，以符合其債權人的要求。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

On 17 July 2020, the Shares were listed on the Main Board of the Stock Exchange, and there has been no change in capital structure of the Group since then.

As at 30 June 2026, the Company's issued capital was HK\$8,000,000 and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

The principal liquidity and working capital requirements of the Group primarily related to the Group's operating expenses. The Group expects to fund its working capital and other liquidity requirements with a combination of various sources, including but not limited to cash generated from the Group's operations and bank borrowings as well as other external equity and debt financings as and when appropriate.

As at 30 June 2026, the Group had pledged time deposits of approximately HK\$7,332,000 (31 December 2025: approximately HK\$7,300,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as "total equity" as shown in the consolidated statement of financial position, plus net debt. As at 30 June 2026, the gearing ratio of the Group was approximately 65.5% (31 December 2025: approximately 66.8%). As at 30 June 2026, the current ratio of the Group was approximately 1.2 (31 December 2025: approximately 1.1).

FOREIGN EXCHANGE EXPOSURE

Most of the income, expenditures, assets and liabilities of the Group are denominated in Hong Kong Dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange risk exposure. With the insignificant portion of monetary transactions, assets and liabilities of the Group being denominated in foreign currencies, for the six months ended 30 June 2026, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

流動資金、財務資源及資本架構

股份於二零二零年七月十七日在聯交所主板上市，由其時起，本集團資本架構並無變動。

於二零二六年六月三十日，本公司已發行股本為8,000,000港元，而其已發行普通股數目為800,000,000股，每股面值0.01港元。

本集團的主要流動資金及營運資金需求主要與本集團的經營開支有關。本集團預期於適當時候透過結合不同資源，包括但不限於本集團經營所得現金及銀行借款以及其他外部權益及債務融資撥付營運資金及其他流動資金需求。

於二零二六年六月三十日，本集團的已抵押定期存款約為7,332,000港元（二零二五年十二月三十一日：約為7,300,000港元）。本集團乃基於資產負債比率（按債務淨額除以總資本計算）監控資本情況，與業內其他業者的做法一致。債務淨額按總借款及租賃負債減現金及現金等價物與已抵押定期存款計算。總資本以綜合財務狀況表內列示的「總權益」加債務淨額計算。於二零二六年六月三十日，本集團的資產負債比率約為65.5%（二零二五年十二月三十一日：約為66.8%）。於二零二六年六月三十日，本集團的流動比率約為1.2（二零二五年十二月三十一日：約為1.1）。

外匯風險

本集團大部分收入、支出、資產及負債均以港元（即本集團的功能貨幣）計值，因此本集團並無面臨任何重大外匯風險。由於本集團僅有少量貨幣交易、資產及負債以外幣計值，故截至二零二六年六月三十日止六個月，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group employed a total of 250 (31 December 2025: 258) employees. The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

For the six months ended 30 June 2026, the employee benefit expenses (including the Directors' emoluments) amounted to approximately HK\$57,485,000 (six months ended 30 June 2025: approximately HK\$53,050,000).

As disclosed in the Joint Announcement and save as disclosed in the section headed "Board Composition" below, the Offeror has no intention to make material changes to the employment of the employees of the Group.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Save as disclosed elsewhere in this report, for the six months ended 30 June 2026, the Group did not have any significant investments, material acquisitions or disposals.

As disclosed in the Joint Announcement, following the close of the Offer, it is the intention of the Offeror that the Group will continue with its existing principal business for long-term purposes. The Offeror does not intend to introduce any major changes to the existing operations and business of the Group after close of the Offer and will neither redeploy nor dispose of any of the assets (including fixed assets) of the Group other than in the ordinary course of business.

As disclosed in the Joint Announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 30 June 2026 and up to the date of this interim report.

僱員及薪酬政策

於二零二六年六月三十日，本集團合共聘有250名（二零二五年十二月三十一日：258名）僱員。本集團向僱員提供的薪酬待遇包括薪金、酌情年終花紅及其他現金津貼。本集團為全體合資格僱員提供香港法例第485章強制性公積金計劃條例下規定的強制性公積金定額供款。本集團主要根據僱員的資格、經驗及表現釐定彼等的薪酬。本集團定期檢討僱員的表現以釐定任何薪金調整、花紅及晉升。

截至二零二六年六月三十日止六個月，僱員福利開支（包括董事酬金）約為57,485,000港元（截至二零二五年六月三十日止六個月：約為53,050,000港元）。

誠如聯合公告所披露及除下文「董事會組成」一節所披露外，要約人無意對本集團僱員的僱傭作出重大變動。

重大投資、重大收購或出售事項

除本報告其他部分所披露外，截至二零二六年六月三十日止六個月，本集團並無任何重大投資、重大收購或出售事項。

誠如聯合公告所披露，要約截止後，要約人的意向為本集團將長期繼續營運現有主營業務。要約人無意於要約截止後對本集團現有營運及業務作出任何重大變動，亦不會重新部署或出售本集團任何資產（包括固定資產），惟於日常業務過程中進行者除外。

誠如聯合公告所披露，尚未物色到任何投資或業務機會，要約人亦無就向本集團注入任何資產或業務而訂立任何協議、安排、諒解或進行磋商。

於二零二六年六月三十日及截至本中期報告日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026, the Group did not have other future plans for material investments or capital assets.

CAPITAL COMMITMENTS

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

CONTINGENT LIABILITIES

Save as disclosed elsewhere in this interim report, as at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this interim report, there have been no other material events occurring after the reporting period and up to the date of this interim report.

重大投資或資本資產的未來計劃

於二零二六年六月三十日，本集團並無其他重大投資或資本資產的未來計劃。

資本承擔

於二零二六年六月三十日，本集團並無擁有任何重大資本承擔(二零二五年十二月三十一日：無)。

或然負債

除本中期報告其他部分所披露外，於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年十二月三十一日：無)。

報告期後事項

除本中期報告其他部分所披露外，於報告期後及截至本中期報告日期，概無發生其他重大事項。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend to the shareholders (the “**Shareholders**”) of the Company the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, for the six months ended 30 June 2026, the Company had complied with the code provisions, where applicable, as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.

In respect of code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of the Group’s operations, and Mr. Ng’s in-depth knowledge and experience in the industry and familiarity with the operations of the Group, that all major decisions are made in consultation with members of the Board and relevant Board committees, and that there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Group and that it is in the best interest of the Group to have Mr. Ng taking up both roles. As such, the roles of the chairman and chief executive officer of the Group are not being separated pursuant to the requirement under the code provision C.2.1 of the CG Code.

中期股息

董事會不建議向本公司股東（「**股東**」）派付截至二零二六年六月三十日止六個月的中期股息。

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行的證券交易

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**」），作為董事買賣本公司證券的行為守則。經本公司作出具體查詢後，全體董事已確認，截至二零二六年六月三十日止六個月，彼等一直遵守標準守則所載的規定準則。

企業管治常規

除下文所披露外，截至二零二六年六月三十日止六個月，本公司已遵守上市規則附錄C1所載企業管治守則（「**企業管治守則**」）第2部所載的守則條文（如適用）。

就企業管治守則的守則條文第C.2.1條而言，主席與行政總裁的角色應有所區分，不應由同一人士擔任。然而，經考慮本集團的業務性質及規模，及吳先生於行業的深厚知識及經驗，以及對本集團業務的熟悉程度，且所有主要決策乃經諮詢董事會成員以及相關董事委員會後作出，及董事會設有三名獨立非執行董事提供獨立見解，故董事會認為有足夠保障措施確保董事會與本集團管理層的權力及職權平衡，且吳先生兼任兩職符合本集團的最佳利益。因此，本集團主席與行政總裁的角色並無根據企業管治守則的守則條文第C.2.1條的規定區分。

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE OF INTERESTS

Interests and short positions of the Directors and chief executive of the Company

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”)), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 倉位	Percentage of shareholding 持股百分比
Mr. Ng (Notes 1 and 3) 吳先生(附註1及3)	Interest in controlled corporation 受控制法團權益	600,000,000	Long 好倉	75%
Ms. Zhao (Notes 2 and 3) 趙女士(附註2及3)	Interest of spouse 配偶權益	600,000,000	Long 好倉	75%

Notes:

- As at 30 June 2026, Mr. Ng is interested in the entire issued share capital of Space Plus Investment Company Limited (“Space Plus”) and he is therefore deemed to be interested in the Shares held by Space Plus by virtue of the SFO.
- Ms. Zhao is the spouse of Mr. Ng and she is therefore deemed to be interested in the Shares held by Mr. Ng by virtue of the SFO as at 30 June 2026.
- Upon the Completion and with effect from 3 August 2026, both Mr. Ng and his spouse, Ms. Zhao, the executive Directors, ceased to have any interests in the Shares.

權益披露

董事及本公司行政總裁的權益及淡倉

於二零二六年六月三十日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

(i) 於股份的好倉

附註：

- 於二零二六年六月三十日，吳先生於Space Plus Investment Company Limited（「Space Plus」）的全部已發行股本擁有權益，因此，就證券及期貨條例而言，吳先生被視為於Space Plus持有的股份中擁有權益。
- 趙女士為吳先生之配偶，因此，根據證券及期貨條例，於二零二六年六月三十日彼被視為於吳先生持有的股份中擁有權益。
- 於完成後及自二零二六年八月三日起，執行董事吳先生及其配偶趙女士均不再於股份中擁有任何權益。

Corporate Governance and Other Information

企業管治及其他資料

DISCLOSURE OF INTERESTS (continued)

Interests and short positions of the Directors and chief executive of the Company (continued)

(ii) Long position in the shares of associated corporation of the Company

Name of associated corporation	Name of Director	Capacity	Number of shares in the associated corporation	Position	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	於相聯法團的股份數目	倉位	於相聯法團的股權百分比
Space Plus (Note) (附註)	Mr. Ng 吳先生	Beneficial owner 實益擁有人	1	Long 好倉	100%

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

Note:

Upon the Completion and with effect from 3 August 2026, Space Plus ceased to have any interests in the Shares.

權益披露 (續)

董事及本公司行政總裁的權益及淡倉 (續)

(ii) 於本公司相聯法團的股份的好倉

除上文所披露外，於二零二六年六月三十日，概無董事及本公司行政總裁於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

附註：

於完成後及自二零二六年八月三日起，Space Plus不再於股份中擁有任何權益。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 30 June 2026, other than those disclosed above in respect of the interests and short positions of the Directors and chief executive of the Company, the following interests and short positions of 5% or more of the Shares and underlying Shares were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司的權益

除上文就董事及本公司行政總裁的權益及淡倉所披露外，於二零二六年六月三十日，根據證券及期貨條例第XV部第2及3分部的條文已向本公司及聯交所披露，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊之股份及相關股份的5%或以上權益及淡倉如下：

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 倉位	Percentage of shareholding 持股百分比
Space Plus (Note) (附註)	Beneficial owner 實益擁有人	600,000,000	Long 好倉	75%

Note:

Upon the Completion and with effect from 3 August 2026, Space Plus ceased to have any interests in the Shares.

附註：

於完成後及自二零二六年八月三日起，Space Plus不再於股份中擁有任何權益。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTIONS

Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was conditionally adopted on 16 June 2020 and shall be valid until 15 June 2030. The Share Option Scheme is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

For grantees who fail to meet the applicable vesting conditions, the unvested share options are forfeited, either in whole or in part. Forfeited share options are cancelled.

No options granted under the Share Option Scheme remained outstanding as at 30 June 2026.

As at 1 January 2026, 30 June 2026 and the date of this interim report, the total number of Shares available for issue under the Share Option Scheme was 76,000,000, representing 9.5% of the issued Shares (as 4,000,000 share options were granted during the year ended 31 December 2021 and subsequently forfeited and cancelled for the year ended 31 December 2022, which represented 0.5% of the issued Shares).

During the period under review, there are no material matters relating to the Share Option Scheme under the Listing Rules that were reviewed and/or approved by the remuneration committee of the Company and the Company did not have any matters relating to any grants of options to the Directors or the senior management of the Company as set out in rule 17.03(F) and rules 17.06B(7) and (8) of the Listing Rules.

Save as disclosed above, the Company did not grant any share options under the Share Option Scheme to any other persons during the period under review that is required to be disclosed under rule 17.07 of the Listing Rules.

購股權

購股權計劃

本公司之購股權計劃(「購股權計劃」)於二零二零年六月十六日獲有條件採納，並有效至二零三零年六月十五日。設立購股權計劃旨在認可及承認合資格參與者對本集團已作出或可能作出的貢獻。購股權計劃為合資格參與者提供於本公司擁有個人權益的機會，並旨在達成下列目標：(i)鼓勵合資格參與者為本集團利益完善彼等之表現及效率；及(ii)吸納及挽留作出對本集團長遠發展有所裨益的貢獻的合資格參與者或以其他方式維持與其持續的業務關係。

對於未能符合適用的歸屬條件的承授人，其未歸屬的購股權會全部或部分被撤銷。被撤銷的認股權會被註銷。

於二零二六年六月三十日，概無根據購股權計劃授出而尚未行使之購股權。

於二零二六年一月一日、二零二六年六月三十日及本中期報告日期，根據購股權計劃可發行的股份總數為76,000,000股，佔已發行股份的9.5%（因為截至二零二一年十二月三十一日止年度4,000,000份購股權已根據購股權計劃授出，並隨後於截至二零二二年十二月三十一日止年度撤銷及註銷，即佔已發行股份的0.5%）。

於回顧期內，根據上市規則，並沒有有關購股權計劃的重大事宜需要由本公司薪酬委員會審閱及／或批准及本公司概無涉及上市規則第17.03(F)條及17.06B(7)及(8)條所載向董事或本公司高級管理人員授出期權的任何相關事宜。

除上文所披露外，本公司於回顧期內並無根據購股權計劃向任何其他人士授出任何購股權而須按上市規則第17.07條規定予以披露。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN DIRECTOR'S INFORMATION

The changes in the Director's information since the disclosure made in the 2025 annual report of the Company are set out below:

1. Mr. Yip Kit Chau has been appointed as an independent non-executive director and a member of each of the audit committee, nomination committee and remuneration committee of Digital Domain Holdings Limited (stock code: 547) with effect from 4 July 2026.

Save as disclosed above, there is no other information required to be disclosed in respect of any Directors pursuant to rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The interim condensed consolidated financial information has not been audited or reviewed by the Company's auditors, but has been reviewed by the Audit Committee. The Audit Committee has reviewed with the management of the Company on the accounting principles and practices adopted by the Group, the interim report and the interim results announcement of the Group for the six months ended 30 June 2026, and has no disagreement with such accounting treatments adopted by the Group.

董事資料變更

自本公司二零二五年年報所披露以來，有關董事資料的變更載列如下：

1. 葉杰洲先生已獲委任為數字王國集團有限公司（股份代號：547）的獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會各自的成員，自二零二六年七月四日起生效。

除上文所披露外，概無其他有關任何董事之資料須根據上市規則第13.51B(1)條予以披露。

審閱中期業績

本公司審核委員會（「**審核委員會**」）由三名獨立非執行董事組成，設有上市規則規定的書面職權範圍，並向董事會匯報。中期簡明綜合財務資料尚未由本公司核數師審核或審閱，惟已由審核委員會審閱。審核委員會及本公司管理層已審閱本集團採納的會計原則及常規、本集團截至二零二六年六月三十日止六個月的中期報告及中期業績公告，且對本集團採納之有關會計處理概無異議。

Corporate Governance and Other Information

企業管治及其他資料

BOARD COMPOSITION

As at the date of this interim report, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. As disclosed in the Joint Announcement, the Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. As at the date of the Joint Announcement, the Offeror has not reached any final decision as to (i) the new Director(s) to be nominated; and (ii) the final composition of the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and further announcement(s) will be made in this regard in accordance with the Listing Rules as and when appropriate.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our Shareholders, customers, suppliers, sub-contractors, bankers and professional parties for their continuous support, as well as our management team and staff for their hard work and contributions during the period.

On behalf of the Board

Ng Chi Chiu
Chairman

Hong Kong, 31 August 2026

董事會組成

於本中期報告日期，董事會由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。誠如聯合公告所披露，要約人擬提名新任董事加入董事會，生效日期不早於上市規則及收購守則所允許之日期，或要約人認為適當之較後日期。於聯合公告日期，要約人尚未就(i)將提名之新任董事；及(ii)董事會之最終組成達成任何最終決定。董事會成員的任何變動均將遵照收購守則、上市規則及本公司組織章程細則進行，並將根據上市規則在適當時候就此另行刊發公告。

致謝

本人謹代表董事會藉此機會就期內對我們的股東、客戶、供應商、分包商、往來銀行及專業人士的持續支持，以及管理團隊及員工的努力及貢獻衷心致謝。

代表董事會

主席
吳志超

香港，二零二六年八月三十一日

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

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

			Six months ended 30 June	
			截至六月三十日止六個月	
			2026	2025
			二零二六年	二零二五年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	6	439,790	450,905
Cost of services	服務成本		(389,123)	(399,529)
Gross profit	毛利		50,667	51,376
Other gains/(losses), net	其他收益／(虧損)淨額		1,601	2,198
Gain on disposal of subsidiaries	出售附屬公司之收益		6,215	–
Administrative expenses	行政費用		(33,095)	(30,592)
Profit before finance income and costs and income tax	除財務收入及成本及所得稅前溢利		25,388	22,982
Finance income	財務收入		57	103
Finance costs	財務成本		(14,053)	(17,811)
Profit before income tax	除所得稅前溢利	7	11,392	5,274
Income tax expense	所得稅開支	8	(1,517)	(1,035)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及全面收益總額		9,875	4,239
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	1.23	0.53

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

			As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Plant and equipment	11	機械及設備	3,187	3,673
Right-of-use assets	12	使用權資產	8,789	11,246
Investments in insurance contracts	13	保險合約投資	64,056	62,508
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	44,970	45,171
Deferred income tax assets		遞延所得稅資產	1,639	1,639
			122,641	124,237
Current assets		流動資產		
Trade receivables	14	貿易應收款項	125,381	128,693
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	107,760	109,956
Contract assets		合約資產	653,171	592,387
Pledged time deposits		已抵押定期存款	7,332	7,300
Cash and cash equivalents		現金及現金等價物	32,985	44,707
Tax recoverable		可收回稅項	157	528
			926,786	883,571
Total assets		總資產	1,049,427	1,007,808

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

			As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
			Notes 附註	
EQUITY AND LIABILITIES		權益及負債		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	股本	15	8,000	8,000
Reserves	儲備		88,506	88,506
Retained earnings	保留盈利		142,318	132,443
Total equity		總權益	238,824	228,949
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Lease liabilities	租賃負債		4,859	6,739
Accruals	應計費用		808	1,445
			5,667	8,184
Current liabilities		流動負債		
Trade payables	貿易應付款項	16	112,823	86,876
Accruals, retention payables and other liabilities	應計費用、應付保留金及其他負債		148,505	142,514
Lease liabilities	租賃負債		4,250	4,594
Contract liabilities	合約負債		55,384	34,775
Borrowings	借款		483,974	501,916
			804,936	770,675
Total liabilities		總負債	810,603	778,859
Total equity and liabilities		權益及負債總額	1,049,427	1,007,808

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

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

		(Unaudited) (未經審核) Attributable to owners of the Company 本公司擁有人應佔				
		Share capital (Note 15) 股本 (附註15) HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2026	於二零二六年一月一日	8,000	86,006	2,500	132,443	228,949
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	9,875	9,875
At 30 June 2026	於二零二六年六月三十日	8,000	86,006	2,500	142,318	238,824
At 1 January 2025	於二零二五年一月一日	8,000	86,006	2,500	123,530	220,036
Profit and total comprehensive income for the period	期內溢利及全面收益總額	–	–	–	4,239	4,239
Dividends	股息	–	–	–	(13,360)	(13,360)
At 30 June 2025	於二零二五年六月三十日	8,000	86,006	2,500	114,409	210,915

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating activities	經營活動		
Net cash generated from operations	經營所得現金淨額	23,617	9,601
Income tax paid	已付所得稅	(1,146)	(1,234)
Net cash generated from operating activities	經營活動所得現金淨額	22,471	8,367
Net cash used in investing activities	投資活動所用現金淨額	–	–
Financing activities	融資活動		
Interest paid	已付利息	(13,996)	(17,708)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	(20,197)	(7,313)
Net cash used in financing activities	融資活動所用現金淨額	(34,193)	(25,021)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(11,722)	(16,654)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	44,707	57,862
Cash and cash equivalents at the end of the period	期末現金及現金等價物	32,985	41,208

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. The address of the Company's principal place of business in Hong Kong is 18/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

The Shares were listed on the Stock Exchange on 17 July 2020.

As disclosed in the Joint Announcement, the Board was informed by the Selling Shareholder, which is legally and beneficially wholly owned by Mr. Ng, an executive Director, the chairman of the Board and the chief executive officer of the Company, that on 27 July 2026 (after trading hours), the Offeror and STFV (as purchasers) entered into the Sale and Purchase Agreement with the Selling Shareholder (as vendor) for the acquisition of 600,000,000 Shares in aggregate, comprising (i) acquisition of 440,000,000 Shares by the Offeror (representing 55.00% of the total issued share capital of the Company as at the date of the Joint Announcement) and (ii) acquisition of 160,000,000 Shares by STFV (representing 20.00% of the total issued share capital of the Company as at the date of the Joint Announcement), from the Selling Shareholder at a total consideration of HK\$225,000,000 (equivalent to consideration of HK\$0.375 per Share).

The Completion of the Acquisition took place on 3 August 2026.

Details of the Acquisition are set out in the Joint Announcement.

Upon the Completion and with effect from 3 August 2026, the Selling Shareholder, Mr. Ng and his spouse, Ms. Zhao, being the executive Directors, ceased to have any interests in the Shares.

1. 一般資料

本公司為於二零一九年七月十一日根據開曼群島公司法(經修訂)於開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。本公司於香港主要營業地點之地址為香港九龍灣宏開道8號其士商業中心18樓。

本公司為投資控股公司。本集團主要從事為香港住宅及商業物業提供裝修服務以及維修及保養服務。

股份於二零二零年七月十七日在聯交所上市。

誠如聯合公告所披露，董事會獲由本公司執行董事、董事會主席兼行政總裁吳先生合法實益全資擁有的賣方股東告知，於二零二六年七月二十七日(交易時段後)，要約人及STFV(作為買方)與賣方股東(作為賣方)訂立買賣協議，以收購合共600,000,000股股份，包括(i)要約人向賣方股東收購440,000,000股股份(佔聯合公告日期本公司已發行股本總額的55.00%)及(ii)STFV向賣方股東收購160,000,000股股份(佔聯合公告日期本公司已發行股本總額的20.00%)，總代價為225,000,000港元(相當於每股股份0.375港元的代價)。

收購事項已於二零二六年八月三日完成。

收購事項的詳情載於聯合公告。

完成後及自二零二六年八月三日起，賣方股東、吳先生與其配偶趙女士，為執行董事，不再於股份中擁有任何權益。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

1. GENERAL INFORMATION (continued)

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer to acquire all of the Shares in the issued share capital of the Company (other than those already owned and/or agreed to be acquired by the Offeror and the parties acting in concert with it (including STFV)). It was expected that the composite offer and response document (the “**Composite Document**”) to be jointly issued by the Offeror and the Company in connection with the Offer setting out, among other things, (i) details of the Offer (including the expected timetable and the terms of the Offer); (ii) a letter of recommendation from the independent board committee (the “**Independent Board Committee**”) of the Company, comprising all of the two non-executive Directors and all of the three independent non-executive Directors, to the independent shareholders of the Company, i.e., the shareholders of the Company other than the Offeror and parties acting in concert with it (including STFV), in respect of the Offer; and (iii) a letter of advice from Carlyon Capital Limited, the independent financial adviser, to the Independent Board Committee in respect of the Offer, together with the relevant form of acceptance (the “**Form of Acceptance**”), would be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of the Joint Announcement (i.e., on or before 25 August 2026) in accordance with Rule 8.2 of the Takeovers Code unless the Executive (the “**Executive**”) Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong grants a consent for extension.

As further disclosed in the second joint announcement (the “**Second Joint Announcement**”) made by the Company and the Offeror dated 25 August 2026, an application has been made to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and for the Executive’s consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document, and the Executive has indicated that it is minded to grant the consent to extend the deadline for the despatch of the Composite Document accompanied by the relevant Form of Acceptance from 25 August 2026 to a date falling on or before 25 September 2026. Details of which are set out in the Second Joint Announcement.

1. 一般資料(續)

根據收購守則規則26.1，要約人須作出要約，以收購本公司已發行股本中的全部股份（要約人及與其一致行動之人士（包括STFV）已擁有及／或同意收購者除外）。預期由要約人及本公司共同發佈有關要約的綜合要約及回應文件（「**綜合文件**」），內容載列（其中包括）(i) 要約之詳情（包括預期時間表及要約條款）；(ii) 由全部兩名非執行董事及全部三名獨立非執行董事組成的本公司獨立董事委員會（「**獨立董事委員會**」）就要約致本公司獨立股東（即要約人及與其一致行動之人士（包括STFV）以外的本公司股東）的推薦建議函件；及(iii) 格理昂資本有限公司（獨立財務顧問）就要約致獨立董事委員會的意見函件連同相關接納表格（「**接納表格**」），將由要約人及本公司於切實可行情況下按照收購守則規則8.2盡快並且不遲於聯合公告日期後21日（即於二零二六年八月二十五日或之前）聯合寄發予股東，除非香港證券及期貨事務監察委員會企業融資部執行董事（「**執行人員**」）同意延期。

誠如本公司及要約人發表日期為二零二六年八月二十五日的第二份聯合公告（「**第二份聯合公告**」）進一步披露，本公司已向執行人員申請豁免嚴格遵守收購守則規則8.2及徵求執行人員根據收購守則規則8.2同意延長寄發綜合文件的截止日期，而執行人員已表示其有意授出同意，將寄發綜合文件連同相關接納表格的截止日期由二零二六年八月二十五日延長至二零二六年九月二十五日或之前的日期。有關詳情載於第二份聯合公告。

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2. BASIS OF PREPARATION

The interim condensed consolidated 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” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The preparation of the interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The interim condensed consolidated financial information has been prepared under the historical cost convention except for investments in insurance contracts which are measured at the cash surrender value.

The accounting policies, basis of presentation and methods of computation used in preparing the interim condensed consolidated financial information are consistent with those followed in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2025, except as described below.

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 Project	Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of the amendments and improvements to HKFRSs referred to above has had no significant impact on the results and financial position of the Group. The Group has not early adopted any new or amended standards that are not yet effective for the current accounting period.

2. 編製基準

本中期簡明綜合財務資料乃根據上市規則的適用披露條文而編製，有關條文包括符合香港會計師公會（「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」。

編製符合香港會計準則第34號的中期簡明綜合財務資料要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今為止所呈報資產及負債、收入及開支之金額。實際結果可能有異於該等估計。

本中期簡明綜合財務資料應與截至二零二五年十二月三十一日止年度之年度財務報表（按照香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

3. 重大會計政策概要

本中期簡明綜合財務資料乃根據歷史成本慣例編製，惟保險合約投資按退保現金價值計量。

編製本中期簡明綜合財務資料時採用的會計政策、呈列基準及計算方法，與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所遵循者一致，惟下文所述除外。

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類與計量
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然能源生產電力的合約
年度改進計劃	香港財務報告準則年度改進—第11冊

採納上述香港財務報告會計準則修訂及改進對本集團的業績及財務狀況並沒有造成重大影響。本集團並無提前採納任何本會計期間尚未生效的新準則或準則修訂。

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4. FAIR VALUE ESTIMATION

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, pledged time deposits, trade receivables, deposits and other receivables, trade payables, accruals, retention payables and other liabilities, borrowings and lease liabilities approximate their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

5. SEASONALITY

For the period under review, the Group recorded relatively higher revenue in the months preceding the Chinese New Year and relatively lower revenue during the month of the Chinese New Year, which was due to our arrangement with its customers, suppliers and sub-contractors to finish more works before the Chinese New Year as there may be labour shortage during or shortly after the Chinese New Year.

4. 公平值估計

本集團按用於計量公平值的估值技術所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價（未經調整）（第一級）。
- 並非納入第一級的報價，惟可直接（即作為價格）或間接（即源自價格）觀察的資產或負債的輸入數據（第二級）。
- 並非依據可觀察市場數據的資產或負債的輸入數據（即不可觀察輸入數據）（第三級）。

本集團的金融資產及負債（包括現金及現金等價物、已抵押定期存款、貿易應收款項、按金及其他應收款項、貿易應付款項、應計費用、應付保留金及其他負債、借款及租賃負債）因到期日較短或按浮動利率計息，其賬面值與其公平值相若。

5. 季節因素

於回顧期間，本集團於農曆新年前數月錄得較高收益及於農曆新年當月錄得較低收益，這是由於農曆新年期間或之後短期內可能出現勞工短缺，故我們與客戶、供應商及分包商訂立安排，並於農曆新年前完成更多工程。

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截至二零二六年六月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION

The chairman is identified as the chief operating decision maker (“CODM”) of the Group who reviews the Group’s internal reporting in order to assess performance and allocate resources.

As substantial business operations of the Group relate to the provision of fitting-out services and repair and maintenance services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented in this interim report.

(a) Disaggregation of revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號所指客戶合約的收益		
Disaggregated by major products of service lines	分拆自服務部門的主要產品		
— Fitting-out services	— 裝修服務	420,044	448,267
— Repair and maintenance services	— 維修及保養服務	19,746	2,638
		439,790	450,905

The Group’s revenue is recognised over time for the six months ended 30 June 2026 and 2025.

(b) Geographical information

All the Group’s revenue for the six months ended 30 June 2026 and 2025 and the Group’s assets as at 30 June 2026 and 31 December 2025 are generated and based in Hong Kong.

6. 收益及分部資料

主席被認為本集團主要經營決策者（「主要經營決策者」），負責審核本集團內部報告以評估績效及分配資源。

由於本集團的主要業務營運與提供裝修服務以及維修及保養服務有關，故主要經營決策者按整個實體之綜合財務資料作出有關資源分配及表現評估之決策。因此，根據香港財務報告準則第8號，本集團只有一個單一經營分部符合為可呈報分部。本中期報告內並無呈列獨立的分部分析。

(a) 收益分拆

截至二零二六年及二零二五年六月三十日止六個月，本集團收益乃隨時間確認。

(b) 地理資料

本集團於截至二零二六年及二零二五年六月三十日止六個月的所有收益以及本集團於二零二六年六月三十日及二零二五年十二月三十一日的資產均以香港為基礎及所產生。

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7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
The Group's profit before income tax is stated after charging the following:	本集團除所得稅前溢利已扣除以下項目：		
Sub-contracting fees	分包費	185,829	270,011
Material costs	材料成本	150,814	88,189
Depreciation	折舊		
— plant and equipment	— 機械及設備	486	283
— right-of-use assets	— 使用權資產	2,457	6,973
Employee benefit expenses (including the Directors' emoluments)	僱員福利開支(包括董事酬金)	57,485	53,050
Interest expenses on borrowings	借款利息開支	13,685	17,106
Interest elements of lease liabilities	租賃負債的利息部分	368	705

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— Provision for the period	— 期內撥備	1,517	1,035
Deferred income tax	遞延所得稅	—	—
Income tax expense	所得稅開支	1,517	1,035

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% (six months ended 30 June 2025: 8.25%) on the first HK\$2 million and 16.5% (six months ended 30 June 2025: 16.5%) on the remaining balance of the estimated assessable profits for the six months ended 30 June 2026 and 2025.

根據利得稅兩級制，截至二零二六年及二零二五年六月三十日止六個月，首二百萬港元的估計應課稅溢利按8.25%（截至二零二五年六月三十日止六個月：8.25%）計算香港利得稅，而餘額則按16.5%（截至二零二五年六月三十日止六個月：16.5%）計算。

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9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$)	本公司擁有人應佔溢利(港元)	9,875,000	4,239,000
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	800,000,000	800,000,000
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	1.23	0.53

(b) Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share as there was no potential ordinary shares outstanding for the six months ended 30 June 2026 (six months ended 30 June 2025: same).

9. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以各期間已發行普通股之加權平均數計算。

(b) 每股攤薄盈利

由於截至二零二六年六月三十日止六個月並無發行在外的潛在普通股，故每股攤薄盈利相等於每股基本盈利(截至二零二五年六月三十日止六個月：相同)。

10. DIVIDENDS

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

10. 股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息(截至二零二五年六月三十日止六個月：無)。

11. PLANT AND EQUIPMENT

For the six months ended 30 June 2026, the Group did not have any significant additions to plant and equipment (six months ended 30 June 2025: Nil).

11. 機械及設備

截至二零二六年六月三十日止六個月，本集團並無任何重大添置機械及設備(截至二零二五年六月三十日止六個月：無)。

12. RIGHT-OF-USE ASSETS

For the six months ended 30 June 2026, the Group did not have any significant additions to right-of-use assets (six months ended 30 June 2025: Nil).

12. 使用權資產

截至二零二六年六月三十日止六個月，本集團並無任何重大添置使用權資產(截至二零二五年六月三十日止六個月：無)。

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截至二零二六年六月三十日止六個月

13. INVESTMENTS IN INSURANCE CONTRACTS 13. 保險合約投資

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of period/year	於期／年初	62,508	59,389
Credited to the consolidated statement of comprehensive income:	計入綜合全面收益表：		
— Changes in surrender values, net	— 退保價值變動淨額	1,548	3,119
At the end of period/year	於期／年末	64,056	62,508

Investments in insurance contracts represented key management life insurance policies (the “**Insurance Policies**”). The Group is the beneficiary of the Insurance Policies. The Insurance Policies were pledged to the bank as securities for certain facilities granted to the Group. Changes in value of the investments in insurance contracts are recorded in “other gains/(losses), net” in the interim condensed consolidated statement of comprehensive income.

保險合約投資指主要管理層人壽保單（「保單」）。本集團為保單的受益人。保單已抵押予銀行作為若干授予本集團的融資的抵押品。保險合約投資的價值變動於中期簡明綜合全面收益表內「其他收益／（虧損）淨額」入賬。

14. TRADE RECEIVABLES

14. 貿易應收款項

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	125,393	128,705
Less: provision for impairment	減：減值撥備	(12)	(12)
Trade receivables, net	貿易應收款項淨額	125,381	128,693

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截至二零二六年六月三十日止六個月

14. TRADE RECEIVABLES (continued)

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables, based on invoice date, and before impairment losses, was as follows:

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
1-30 days	1至30日	71,537	61,385
31-60 days	31至60日	36,861	40,473
61-90 days	61至90日	15,443	19,560
Over 90 days	90日以上	1,552	7,287
		125,393	128,705

14. 貿易應收款項(續)

於二零二六年六月三十日及二零二五年十二月三十一日，貿易應收款項按發票日期的賬齡分析(減值撥備前)如下：

15. SHARE CAPITAL

15. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、 二零二五年十二月三十一日、 二零二六年一月一日及 二零二六年六月三十日	2,000,000,000	20,000
Issued and fully paid:	已發行及已繳足：		
As at 1 January 2025 (unaudited), 31 December 2025 (audited), 1 January 2026 (unaudited) and 30 June 2026 (unaudited)	於二零二五年一月一日(未經審核)、 二零二五年十二月三十一日(經審核)、 二零二六年一月一日(未經審核)及 二零二六年六月三十日(未經審核)	800,000,000	8,000

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

16. TRADE PAYABLES

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables by invoice date was as follows:

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
1-30 days	1至30日	40,706	27,046
31-60 days	31至60日	21,086	27,010
61-90 days	61至90日	12,125	15,167
Over 90 days	90日以上	38,906	17,653
		112,823	86,876

17. CONTINGENCIES

As at 30 June 2026 and 31 December 2025, the Group's contingent liabilities were as follows:

		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Surety bonds (Note)	履約保證 (附註)	118,228	137,375

Note: As at 30 June 2026, the Group provided corporate guarantee to surety bonds in respect of 13 (31 December 2025: 13) fitting-out contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective fitting-out contracts.

16. 貿易應付款項

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

17. 或然事項

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的或然負債如下：

附註：於二零二六年六月三十日，就本集團於其日常業務過程中的13份（二零二五年十二月三十一日：13份）裝修合約的履約保證，本集團提供公司擔保。履約保證預期將按照相關裝修合約的條款解除。

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18. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

- (a) Save as disclosed elsewhere in this interim report, the Group had the following transactions with related parties for the period under review:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Lease payments paid to the Directors [^]	向董事支付的租賃款項 [^]	300	300
Lease payments paid to a related company [^]	向一間關聯公司支付的租賃款項 [^]	300	300
Consideration paid by a Director [#]	由一名董事支付的代價 [#]	—*	—

* The amount is less than HK\$1,000.

[#] During the six months ended 30 June 2026, the Group disposed the entire equity interest in Meso Group Limited (Meso Group Limited and its subsidiary, collectively the "Disposal Group") to Mr. Ng, the then controlling shareholder of the Company, at a nominal consideration of HK\$1.00 (the "Disposal"). The Disposal Group was principally engaged in the research of interior design and home styling software.

The consideration was determined after arm's length negotiations with reference to the net liabilities position of the Disposal Group since 2021 and up to the date of Disposal.

[^] These transactions were conducted in the normal course of business at prices and terms mutually agreed among the parties.

(b) Balances with related parties

The Group did not have any material balances with related parties at the end of the reporting period.

18. 關聯方交易

倘一方有能力直接或間接控制另一方、共同控制一方或於另一方作出財務及經營決策時施加重大影響，則雙方被視為關聯方。倘各方受共同控制，亦被視為關聯方。

- (a) 除本中期報告其他部分所披露外，本集團於回顧期間與關聯方的交易如下：

* 金額少於1,000港元。

[#] 於截至二零二六年六月三十日止六個月，本集團以名義代價1.00港元向本公司當時的控股股東吳先生出售Meso Group Limited (Meso Group Limited及其附屬公司統稱「出售集團」)的全部股權(「出售事項」)。出售集團主要從事室內設計及家居佈置軟件的研發。

經參考出售集團自二零二一年至出售事項日期的負債淨額狀況後，代價經公平磋商釐定。

[^] 該等交易乃按雙方共同協定的價格及條款於正常業務過程中進行。

(b) 與關聯方的結餘

於報告期末，本集團與關聯方並無任何重大結餘。

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18. RELATED PARTY TRANSACTIONS (continued)

(c) Banking facilities/Guarantees

Save as disclosed elsewhere in this interim report, as at 30 June 2026, the Group's banking facilities were secured by properties, corporate and personal guarantees given by related parties/companies as below:

Name of related parties/companies 關聯方／公司姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng 吳先生	Director and the ultimate controlling party 董事及最終控股方
Ms. Zhao 趙女士	Director and spouse of the ultimate controlling party 董事及最終控股方的配偶
Success Land Global Group Limited 天方置業有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Fullmax Resources Limited 偉京有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Nice Dragon International Limited 潤龍國際有限公司	Common controlled by Mr. Ng 由吳先生共同控制
One Studio Limited 龐比度有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Sky Range Limited Sky Range Limited	Common controlled by Mr. Ng 由吳先生共同控制

As disclosed in the Joint Announcement, certain amounts of the Consideration should be payable to a designated bank account of the Selling Shareholder. Pursuant to the Sale and Purchase Agreement, the Selling Shareholder undertakes to procure the release of guarantee provided by the Company in respect of borrowings, facilities and surety bonds obtained by a principal subsidiary of the Company within nine months after the date of the Completion. As an executive Director and the controlling shareholder of the Company since the Company's listing and immediately prior to the Completion, Mr. Ng has initiated the Group's bank borrowings and served as the primary contact during negotiations with banks. Leveraging his established relationships with the banks, Mr. Ng will facilitate the release of the Company's guarantee after the date of the Completion. In the event that the Selling Shareholder fails to procure the release of guarantee, funds deposited in the above-mentioned account shall be applied to pay any principal, interest and/or other related fees and/or expenses of any loans or guarantees of such subsidiary as required by its creditor.

18. 關聯方交易 (續)

(c) 銀行融資／擔保

除本中期報告其他部分所披露外，於二零二六年六月三十日，本集團的銀行融資由以下關聯方／公司所提供的物業、公司及個人擔保作抵押：

誠如聯合公告所披露，部分代價應支付至賣方股東指定的銀行賬戶，根據買賣協議，賣方股東承諾於完成日期後九個月內，促使解除本公司就其主要附屬公司所取得之借款、融資及擔保債券所提供之擔保。吳先生自本公司上市以來及緊接完成前一直為執行董事兼控股股東，彼已為本集團籌辦銀行貸款，並在與銀行的磋商過程中擔任主要聯絡人。憑藉與銀行建立的關係，吳先生將於完成日期後促成解除本公司的擔保。倘賣方股東未能促成解除擔保，存入上述賬戶的資金將按其債權人的要求，用於支付該附屬公司任何貸款或擔保的任何本金、利息及／或其他相關費用及／或開支。

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18. RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

The Directors consider the key management personnel to be the members of the Board who have responsibilities for planning, directing and controlling the activities of the Group.

The details of remuneration of the key management personnel of the Group, including emoluments of the Directors during the period under review, were as follows:

18. 關聯方交易 (續)

(d) 主要管理人員報酬

董事認為主要管理人員為董事會成員，負責計劃、指導及控制本集團的活動。

本集團主要管理人員的酬金，包括回顧期間的董事酬金之詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' emoluments	董事酬金		
Fees, salaries and bonus	袍金、薪金及獎金	2,633	2,469
Other benefits:	其他福利：		
— Depreciation on right-of-use assets	— 使用權資產折舊	546	546
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		3,197	3,033
Remuneration of the key management personnel	主要管理人員薪酬		
Salaries and other benefits	薪金及其他福利	538	538
Retirement benefit scheme contributions	退休福利計劃供款	17	17
		555	555
		3,752	3,588

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

19. 批准中期簡明綜合財務資料

本中期簡明綜合財務資料已於二零二六年八月三十一日獲董事會批准及授權刊發。



Superland Group Holdings Limited
德合集團控股有限公司