



興業控股有限公司

HING YIP HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (在百慕達註冊成立之有限公司)

(Stock Code 股票代號 : 00132)



2026

中期報告
INTERIM REPORT



Corporate Information

公司資料

Executive Directors	Zhang Zhijun (<i>Chairman</i>) (appointed on 1 July 2026)	執行董事	張志軍 (<i>主席</i>) (於二零二六年七月一日獲委任)
	Fu Weiqiang (<i>President</i>) He Xiangming (<i>Chairman</i>) (retired on 26 June 2026)		符偉強 (<i>總裁</i>) 何向明 (<i>主席</i>) (於二零二六年六月二十六日退任)
Non-Executive Director	Liu Jiali	非執行董事	劉加利
Independent Non-Executive Directors	Chan Kwok Wai Lin Junxian Zhang Huachen (appointed on 26 June 2026)	獨立非執行董事	陳國偉 林俊賢 張華晨 (於二零二六年六月二十六日獲委任)
	Peng Xinyu (retired on 26 June 2026)		彭新育 (於二零二六年六月二十六日退任)
Audit Committee	Chan Kwok Wai (<i>Chairman</i>) Lin Junxian Zhang Huachen (appointed on 26 June 2026)	審核委員會	陳國偉 (<i>主席</i>) 林俊賢 張華晨 (於二零二六年六月二十六日獲委任)
	Peng Xinyu (retired on 26 June 2026)		彭新育 (於二零二六年六月二十六日退任)
Remuneration Committee	Zhang Huachen (<i>Chairman</i>) (appointed on 26 June 2026)	薪酬委員會	張華晨 (<i>主席</i>) (於二零二六年六月二十六日獲委任)
	Zhang Zhijun (appointed on 1 July 2026)		張志軍 (於二零二六年七月一日獲委任)
	Fu Weiqiang Chan Kwok Wai Lin Junxian He Xiangming (retired on 26 June 2026)		符偉強 陳國偉 林俊賢 何向明 (於二零二六年六月二十六日退任)
	Peng Xinyu (<i>Chairman</i>) (retired on 26 June 2026)		彭新育 (<i>主席</i>) (於二零二六年六月二十六日退任)

Nomination Committee	Zhang Zhijun (Chairman) (appointed on 1 July 2026)	提名委員會	張志軍 (主席) (於二零二六年 七月一日獲委任)
	Fu Weiqiang		符偉強
	Chan Kwok Wai		陳國偉
	Lin Junxian		林俊賢
Strategy Committee	Zhang Huachen (appointed on 26 June 2026)	戰略委員會	張華晨 (於二零二六年 六月二十六日獲委任)
	He Xiangming (Chairman) (retired on 26 June 2026)		何向明 (主席) (於二零二六年 六月二十六日退任)
	Peng Xinyu (retired on 26 June 2026)		彭新育 (於二零二六年 六月二十六日退任)
Authorised Representative	Zhang Zhijun (Chairman) (appointed on 1 July 2026)	授權代表	張志軍 (主席) (於二零二六年 七月一日獲委任)
	Fu Weiqiang		符偉強
	Liu Jiali		劉加利
	Zhang Huachen (appointed on 26 June 2026)		張華晨 (於二零二六年 六月二十六日獲委任)
Registered Office	He Xiangming (Chairman) (retired on 26 June 2026)	註冊辦事處	何向明 (主席) (於二零二六年 六月二十六日退任)
	Peng Xinyu (retired on 26 June 2026)		彭新育 (於二零二六年 六月二十六日退任)
Principal Place of Business	Zhang Zhijun (appointed on 1 July 2026)	主要營業地點	張志軍 (於二零二六年 七月一日獲委任)
	Fu Weiqiang		符偉強
	He Xiangming (retired on 26 June 2026)		何向明 (於二零二六年 六月二十六日退任)
Principal Place of Business	Richmond House 12 Par-la-Ville Road Hamilton HM 08 Bermuda	註冊辦事處	Richmond House 12 Par-la-Ville Road Hamilton HM 08 Bermuda
	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon, Hong Kong		香港 九龍尖沙咀 麼地道62號 永安廣場501室

Registrar	Conyers Corporate Services (Bermuda) Limited Richmond House 12 Par-la-Ville Road Hamilton HM 08 Bermuda	股份過戶 登記處	Conyers Corporate Services (Bermuda) Limited Richmond House 12 Par-la-Ville Road Hamilton HM 08 Bermuda
Branch Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong	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	Bank of China Bank of Communications China Construction Bank China Development Bank China Zheshang Bank Co., Ltd., (Hong Kong Branch) Hang Seng Bank Rural Commercial Bank	主要來往 銀行	中國銀行 交通銀行 中國建設銀行 國家開發銀行 浙商銀行股份有限公司 (香港分行) 恒生銀行 農村商業銀行
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLB Hodgson Impey Cheng Limited <i>Certified Public Accountants</i> Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance	核數師	國衛會計師事務所有限公司 執業會計師 於《會計及財務匯報局條例》 下的註冊公眾利益實體 核數師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	00132	股份代號	00132
Website	http://hingyiphk.quamhkir.com	網址	http://hingyiphk.quamhkir.com

RESULTS AND BUSINESS REVIEW

In the first half of 2026, global economic growth momentum weakened, while geopolitical conflicts, trade protectionism, and energy price volatility intensified, creating a complex and challenging external environment. The domestic economy remained generally stable, with new growth momentum continuing to build; however, consumer and investment demand still needed to be stimulated, and structural adjustment pressures persisted in certain industries. Faced with a complex operating environment, the Group has consistently upheld its mission of “building a healthy life with Hing Yip Holdings,” upholding the principle of seeking progress while maintaining stability and remaining committed to its strategic resolve. We have seized the development opportunities arising from expanding domestic demand, developing the silver economy, improving the elderly care service system, and fostering new-quality productive forces during the “15th Five-Year Plan” period, using technological innovation and operational quality improvement as key drivers to continuously advance business structure optimization and business transformation and upgrading. During the reporting period, the Group further focused on its core business of wellness and elderly care, refined its “1+X” industrial layout, enhanced its capacity to provide health and elderly care services, improved its professional operational standards, and boosted industrial synergy. By concentrating resources on its advantageous businesses and key projects, the Group achieved phased progress in its strategic transformation, laying a foundation for strengthening its core competitiveness, operational resilience, and long-term sustainable development capabilities.

業績及業務回顧

二零二六年上半年，全球經濟增長動能趨弱，地緣政治衝突、貿易保護主義及能源價格波動加劇，外部環境複雜嚴峻。國內經濟總體保持平穩，新動能持續成長，但消費和投資需求仍有待提振，部分行業結構調整壓力依然存在。面對複雜的經營環境，本集團始終秉持「健康人生興偉業」的使命，堅持穩中求進，保持戰略定力，把握「十五五」時期擴大內需、發展銀髮經濟、完善養老服務體系及培育新質生產力帶來的發展機遇，以科技創新和運營提質為重要驅動力，持續推進業務結構優化與轉型升級。報告期內，本集團進一步聚焦大健康養老核心主業，完善「1+X」產業佈局，提升康養服務供給能力、專業化運營水平及產業協同效能，推動資源向優勢業務和重點項目集中，戰略轉型取得階段性進展，為增強核心競爭力、經營韌性及長期可持續發展能力奠定基礎。

Faced with a complex external environment, the Group maintained its strategic resolve and continued to optimize its business structure, demonstrating strong overall operational resilience. For the six months ended 30 June 2026, the Group's revenue was approximately HK\$395,271,000, representing a year-on-year decrease of approximately 5.44%. Specifically, the wellness and elderly care business developed steadily, with revenue increasing by approximately HK\$3,612,000 year-on-year; the financial leasing business maintained steady growth, with revenue increasing by approximately HK\$19,408,000 year-on-year; and the big data business accelerated its expansion, with revenue increasing by approximately HK\$1,743,000 year-on-year. On the other hand, as safety regulations in the civil explosives industry were further tightened, the Group proactively conducted comprehensive safety inspections and special rectification campaigns, while simultaneously advancing technical upgrades to production lines. The relevant production and operational activities were temporarily affected, leading to a significant decline in the production and sales volume of civil explosives and a year-on-year decrease in revenue by approximately HK\$46,634,000. Although partially offset by growth in other business segments, this decline was the primary cause of the Group's overall revenue decline. However, revenue from the two core business segments of the wellness and elderly care and the financial leasing, collectively accounted for over 80% of the Group's revenue, reflecting that the Group's strategic direction of focusing on its core businesses and optimizing its business structure has been further strengthened.

面對複雜的外部環境，本集團保持戰略定力，持續推進業務結構優化，整體經營展現出較強韌性。截至二零二六年六月三十日止六個月，本集團收入約港幣395,271,000元，同比下降約5.44%。其中，大健康養老業務穩步發展，收入同比增加約港幣3,612,000元；融資租賃業務保持穩健增長，收入同比增加約港幣19,408,000元；大數據業務加快拓展，收入同比增加約港幣1,743,000元。另一方面，隨着民用爆炸品行業安全監管進一步升級，本集團主動開展安全治理全面排查和專項治理，並同步推進生產線技術改造，相關生產經營活動受到階段性影響，導致民用爆炸品產銷量大幅下降，收入同比減少約港幣46,634,000元，抵銷了其他業務板塊的收入增長，成為本集團整體收入下降的主要原因。但大健康養老與融資租賃兩大核心業務收入合計佔本集團收入逾八成，反映本集團聚焦主業、優化業務結構的戰略方向得到進一步鞏固。

The combined operating profit from continuing operations across all segments decreased to approximately HK\$98,292,000 from approximately HK\$121,064,000 for the same period last year, representing a decrease of approximately HK\$22,772,000 or approximately 18.81%; the net profit decreased from approximately HK\$44,866,000 for the same period last year to approximately HK\$34,476,000 for the current period, representing a decrease of approximately HK\$10,390,000 or approximately 23.16%. The decline in earnings was primarily due to a significant decrease in production and sales volumes in the civil explosives business, resulting in a year-on-year decrease in segment operating profit of approximately HK\$26,249,000; however, the year-on-year increase in operating profit from the finance leasing business of approximately HK\$5,703,000 and the year-on-year increase in share of profit from associated companies of approximately HK\$11,930,000 offset the aforementioned adverse impact to a certain extent. As a whole, the Group's core businesses maintained steady growth, and its fundamental operations remained generally stable. The decline in results for the current period was primarily influenced by temporary factors such as safety governance and technological upgrades in the civil explosives business. The relevant safety governance and technological upgrades were completed in May 2026, which will further solidify the foundation for safe production, enhance production and operational standards, and create favorable conditions for the long-term, stable operation of this business.

Wellness and Elderly Care Business: Strategic Core, Expanding Scale and Enhancing Quality

The Group continues to advance the standardised, branded and scaled development of its elderly care services. Leveraging a professional operations team, extensive operational experience, and a refined service system, the Group enhanced its regional service capacity and service delivery quality, continuously strengthens brand influence and core competitiveness, and steadily advances toward its strategic goal of becoming a first-class, technology-driven wellness and elderly care service provider in the Guangdong-Hong Kong-Macao Greater Bay Area.

來自各分部持續經營業務的經營利潤合計由去年同期約港幣121,064,000元下降至約港幣98,292,000元，減少約港幣22,772,000元，降幅約18.81%；本期淨利潤由去年同期約港幣44,866,000元下降至約港幣34,476,000元，減少約港幣10,390,000元，降幅約23.16%。盈利下降主要由於民用爆炸品業務產銷量大幅減少，導致其分部經營利潤同比減少約港幣26,249,000元；融資租賃業務經營利潤同比增加約港幣5,703,000元及應佔聯營公司盈利同比增加約港幣11,930,000元，在一定程度上緩解了上述不利影響。總體而言，本集團核心業務保持穩健發展，經營基本盤總體穩定，本期業績下滑主要受到民用爆炸品業務安全治理及技術改造等階段性因素影響。相關安全治理及技術改造已於二零二六年五月完成，將進一步夯實安全生產基礎、提升生產運營水平，為該業務長期穩健經營創造有利條件。

大健康養老業務：戰略核心，擴容提質

本集團持續推進養老服務標準化、品牌化及規模化發展，依託專業的運營團隊、長期積累的服務經驗及精細化的服務體系，提升區域養老服務供給能力和服務質量，不斷增強品牌影響力與核心競爭力，穩步推進建設粵港澳大灣區一流科技康養服務提供商的戰略目標。

On 20 February 2025, the Group was designated as an accredited service provider under the Hong Kong Social Welfare Department's "Residential Care Services Scheme in Guangdong" and began providing subsidized nursing home beds. On 10 June 2026, the Group successfully passed another audit by the Hong Kong Social Welfare Department and was authorized to add nursing home beds, thereby achieving full coverage of both types of subsidized beds provided by the Hong Kong government. As of 30 June 2026, the Group was one of only three recognized elderly care service providers under the "Residential Care Services Scheme in Guangdong" that offer both types of subsidized beds mentioned above, and the only one in Foshan City. During the six months ended 30 June 2026, the Group hosted a total of 28 study tour groups from Hong Kong, and the cumulative number of elderly residents from Hong Kong and Macao admitted to its facilities increased by 62.5% compared to the end of 2025. As the Residential Care Services Scheme in Guangdong continues to advance and its brand reputation continues to grow, the Group's market influence and capacity for cross-border elderly care services have further improved, laying a solid foundation for establishing itself as a first-class technology-enabled wellness and elderly care service provider in the Guangdong-Hong Kong-Macao Greater Bay Area.

In terms of qualifications and service capacity development, among the Group's elderly care facilities, two have been rated as five-star elderly care facilities in Guangdong Province, one as a four-star elderly care facility, and five as three-star elderly care facilities; the Group's Taoyuan Rehabilitation Hospital has been designated as a Guangdong Province Model Institution for Integrated Medical and Elderly Care. Together with its eligibility for two categories of subsidized beds under the "Guangdong Residential Care Services Scheme," this reflects that the Group's comprehensive capabilities in elderly care service quality, cross-border elderly care capacity, and medical and elderly care services have been recognized by the relevant regulatory authorities.

本集團於二零二五年二月二十日獲納入香港社會福利署「廣東院舍照顧服務計劃」認可服務機構，並提供資助護理安老宿位；於二零二六年六月十日再次通過香港社會福利署審核，並獲准增設護理院宿位，實現港府兩類資助宿位全覆蓋。截至二零二六年六月三十日，本集團為「廣東院舍照顧服務計劃」認可服務機構中僅有的三家同時提供上述兩類資助宿位的養老服務機構之一，亦為佛山市唯一一家。截至二零二六年六月三十日止六個月，累計接待香港考察交流團隊28批，累計接收港澳長者入住人數較二零二五年末增加62.5%。隨着院舍計劃持續推進及服務口碑逐步積累，本集團跨境養老服務的市場影響力和承接能力進一步提升，為建設粵港澳大灣區一流科技康養服務提供商奠定良好基礎。

在資質及服務能力建設方面，本集團旗下養老機構中，2家獲評為廣東省五星級養老機構、1家獲評為四星級養老機構、5家獲評為三星級養老機構；旗下桃苑康復醫院獲評廣東省醫養結合示範機構；連同「廣東院舍照顧服務計劃」兩類資助宿位資格，反映本集團在養老服務質量、跨境養老承接及醫養結合服務等方面的綜合能力獲得相關主管部門認可。

The Group continues to deepen the integration of medical resources with elderly care services, advance the star-rating accreditations and standard upgrades of elderly care facilities, and develop specialized facilities with distinctive features. It is further specializing in fields such as geriatric medicine and rehabilitation nursing, continuously enhancing its capabilities in chronic disease management, rehabilitation nursing, and integrated medical and elderly care services, while refining an integrated medical and elderly care service model with differentiated competitive advantages. While consolidating its business foundation in Foshan, the Group actively explores expansion models such as “government-built and state-operated” projects, promoting the replication of its mature operational experience, professional service capabilities, and standardized management systems to other regions, thereby accelerating the cross-regional and large-scale development of its elderly care business. In May 2026, the Group successfully won the bid for the Yunan Elderly Care Service Project in Yunfu, marking a substantial step forward in the Group’s cross-regional expansion beyond Foshan.

As of 30 June 2026, the Group’s total capacity for integrated medical and elderly care beds increased to 5,460 from 4,395 at the end of 2025, representing a net increase of 1,065 beds or 24.23%. Of these, there are 455 medical care beds, with an occupancy rate as high as 90.55%; the number of existing elderly care beds reached 3,440, with an occupancy rate of 89.16%; 375 medical care beds and 1,190 elderly care beds are currently under construction. The continued expansion of bed capacity has further solidified the Group’s scale advantage across the elderly care services market of the Guangdong-Hong Kong-Macao Greater Bay Area. Leveraging its large operational scale, mature operating model, and well-established full-chain service system, the Group ranks among the leaders in the Guangdong-Hong Kong-Macao Greater Bay Area in terms of integrated medical and elderly care bed capacity.

本集團持續深化醫療資源與養老服務融合，推進養老機構評星提標和特色院舍建設，深耕老年病、康復護理等專業領域，不斷提升慢病管理、康復護理及醫養協同服務能力，完善具有差異化競爭優勢的醫養結合服務模式。在鞏固佛山業務基礎的同時，積極探索「公建國營」等項目拓展模式，推動成熟運營經驗、專業服務能力及標準化管理體系向外複製，加快養老業務跨區域、規模化發展。二零二六年五月，成功中標雲浮郁南養老服務項目，標誌着本集團養老業務走出佛山，跨區域佈局取得實質性進展。

截至二零二六年六月三十日，本集團共有醫養床位規模由二零二五年末的4,395張增加至5,460張，淨增加1,065張，增幅24.23%，其中，現有醫療護理床位455張，使用率高達90.55%；現有養老床位達3,440張，入住率為89.16%；在建醫療護理床位375張及在建養老床位1,190張。隨着床位規模的持續擴大，進一步鞏固了本集團在粵港澳地區養老服務市場的規模優勢。憑藉大運營體量、成熟運營模式及完善的全鏈條服務體系，本集團醫養結合床位規模位居粵港澳地區前列。

For the six months ended 30 June 2026, revenue from the wellness and elderly care business amounted to approximately HK\$113,013,000, representing an increase of approximately HK\$3,612,000 or approximately 3.30% from approximately HK\$109,401,000 for the same period of last year. While the revenue maintained steady growth, newly added beds and expansion projects remained in the investment and incubation phases. The related operating investments have not yet fully translated into corresponding profit contributions, and the scale expansion effects have yet to be further unleashed. As a result, profitability was compressed temporarily, the Company still maintained a profit of approximately HK\$2,395,000 after the year-on-year increase in non-cash expenses for depreciation of approximately HK\$1,471,000 to approximately HK\$11,452,000. As occupancy rates for new beds gradually increase, project development matures, and operating efficiency continues to improve, the revenue and profit contributions from these projects are expected to be gradually unleashed.

After the reporting period, the Group successfully won the bids for the Qingyuan City Social Welfare Home and the Shaoguan City Zhenjiang District Elderly Care Service projects in July 2026. Together with the previously secured Yunan elderly care project in Yunfu, the Group's elderly care service footprint has expanded from Foshan further to Qingyuan, Shaoguan, and Yunfu, establishing a preliminary cross-regional presence covering the Pearl River Delta, Northern Guangdong, and Western Guangdong. This marks a new phase for the Group's wellness and elderly care business, characterized by cross-regional expansion and large-scale development.

截至二零二六年六月三十日止六個月，大健康養老業務收入約港幣113,013,000元，較去年同期約港幣109,401,000元增加約港幣3,612,000元，增幅約3.30%；收入保持穩步增長，但新增床位及拓展項目仍處於投入和培育階段，相關運營投入尚未完全形成相應的利潤貢獻，規模擴張效應仍有待進一步釋放，盈利能力階段性承壓，在同比增加非現金支出折舊約港幣1,471,000元至約港幣11,452,000元後，仍能保持經營利潤約港幣2,395,000元。隨着新增床位入住率逐步提升、項目培育日趨成熟及運營效率持續改善，相關項目的收入及利潤貢獻有望逐步釋放。

報告期後，本集團於二零二六年七月成功中標清遠市社會福利院及韶關市浚江區養老服務項目。連同此前落地的雲浮郁南養老項目，本集團養老服務佈局由佛山進一步延伸至清遠、韶關及雲浮，初步形成覆蓋珠三角、粵北及粵西的跨區域發展格局，標誌着大健康養老業務邁入跨區域佈局和規模化拓展的新階段。

Financial Leasing Business: Steady Growth and Specialized Development

The Group's financial leasing business adheres to a specialized and differentiated development strategy. Centering on the strategic goal of establishing a leading domestic financial leasing company specializing in environmental protection, the business continues to deepen its presence in core niche segments such as municipal environmental protection. By focusing on its core operations, the Group steadily advances the expansion of high-quality projects and capital allocation, while continuously enhancing its capabilities in industry research, project screening, risk adjusted pricing, and asset management to promote the coordinated development of business scale, operational efficiency, and asset quality.

For the six months ended 30 June 2026, the finance leasing business generated segment revenue of approximately HK\$212,204,000, representing an increase of approximately HK\$19,408,000 or approximately 10.07% from approximately HK\$192,796,000 for the same period of last year; Operating profit increased by approximately HK\$5,703,000 to approximately HK\$99,429,000, representing an increase of approximately 6.08%, continuing to serve as a key pillar of the Group's business. The Group adhered to a balanced approach among scale, profitability and risk, continuously optimizing mechanisms for project pipeline, approval and capital allocation to improve the efficiency in project implementation and capital utilization. The Group strengthened full-cycle revenue forecasting and pricing management for projects, closely monitoring changes in the return on leased assets, comprehensive financing costs, and interest rate spreads. The Group actively expanded financing channels, optimized financing terms and structures, and worked to reduce the comprehensive cost of capital, and the Group enhanced full-lifecycle management of leased assets, strengthening monitoring of customer credit risk, industry and customer concentration risk, while delivering proper post-lease inspections, risk early warning, and rent receivable management. While maintaining reasonable business scale growth, the Group has continued to improve asset quality, profitability, and cash recovery rates.

融資租賃業務：穩健增長，專業深耕

本集團融資租賃業務堅持專業化、差異化發展方向，緊緊圍繞建設國內領先的環保專業化融資租賃公司的戰略目標，持續深耕市政環保等優勢細分領域，聚焦主營，穩步推進優質項目拓展及資金投放，不斷提升行業研究、項目篩選、風險定價及資產管理能力，推動業務規模、經營效益與資產質量協調發展。

截至二零二六年六月三十日止六個月，融資租賃業務實現收入約港幣212,204,000元，較去年同期約港幣192,796,000元增加約港幣19,408,000元，增幅約10.07%；經營利潤增加約港幣5,703,000元至約港幣99,429,000元，增幅約6.08%，繼續發揮本集團重要支撐業務作用。本集團堅持規模、效益與風險相協調，持續優化項目儲備、審批及資金投放機制，提高項目落地和資金使用效率；加強項目全週期收益測算及定價管理，密切關注租賃資產收益率、綜合融資成本及利差變化；積極拓寬融資渠道，優化融資期限和結構，努力降低綜合資金成本；強化租賃資產全生命週期管理，加強客戶信用風險、行業及客戶集中度風險監測，做好租後檢查、風險預警及應收租金管理，在保持合理業務規模增長的同時，持續提升資產質量、盈利能力及現金回收水平。

Big Data Business: Transformation and Cultivation, Synergistic Empowerment

The Group's big data business remains in the transformation, incubation, and business model exploration phase. Building upon its industrial internet foundation, the Group is gradually expanding into healthcare and elderly care technologies as well as enterprise digital transformation services. It continues to refine its business operation systems, promote the deep integration of information technology capabilities with the Group's wellness and elderly care services scenarios, and enhance the synergistic and empowering role of technology-driven businesses in support of the Group's core operations.

For the six months ended 30 June 2026, the big data business generated revenue of approximately HK\$3,348,000, representing an increase of approximately HK\$1,743,000 from approximately HK\$1,605,000 for the same period last year. Although the business revenue achieved relatively rapid growth, due to factors such as the transformation business still being in its incubation stage, the relatively limited scale of projects, and R&D investments, the new increase in revenue was not yet sufficient to cover related costs and expenses, and the break-even point has yet to be reached; The operating loss amounted to approximately HK\$3,860,000, representing an increase of approximately HK\$577,000 from the same period last year. Although the operating loss widened, the ratio of operating loss to revenue decreased from approximately 204.55% for the same period last year to approximately 115.29%, indicating that revenue growth has improved coverage of fixed costs and that economies of scale are gradually becoming evident.

大數據業務：轉型培育，協同賦能

本集團大數據業務目前仍處於轉型培育和商業模式探索階段，在工業互聯網業務基礎上逐步拓展醫養科技及企業數字化服務，不斷完善業務運營體系，推動信息技術能力與集團大健康養老業務場景深度融合，提升科技業務對集團主業的協同賦能作用。

截至二零二六年六月三十日止六個月，大數據業務實現收入約港幣3,348,000元，較去年同期約港幣1,605,000元增加約港幣1,743,000元。業務收入雖實現較快增長，但受轉型業務仍處於培育階段、項目規模相對有限以及研發投入等因素影響，新增收入尚不足以覆蓋相關成本費用，尚未實現盈虧平衡；經營利潤虧損約港幣3,860,000元，較去年同期增虧約港幣577,000元。儘管經營利潤虧損金額有所增加，但經營虧損佔收入的比例由去年同期約204.55%下降至約115.29%，可見收入增長對固定成本的覆蓋程度有所改善，業務規模效應逐步顯現。

Civil Explosives Business: Adjusting under Pressure, Laying the Groundwork for Future Growth

In the first half of 2026, overall demand in the provincial civil explosives market declined year-on-year due to factors such as insufficient commencement of downstream engineering projects, contracting market demand, and intensifying industry competition. At the same time, safety regulatory requirements in the civil explosives industry were further tightened. The Group proactively conducted comprehensive safety inspections and special rectification campaigns while simultaneously advancing technical upgrades to production lines. The related production and business operations were temporarily impacted, resulting in a significant year-on-year decline in the production and sales volumes of civil explosives.

For the six months ended 30 June 2026, the civil explosives business generated revenue of approximately HK\$57,252,000, representing a decrease of approximately HK\$46,634,000 from approximately HK\$103,886,000 or approximately 44.89% for the same period last year; the operating profit was approximately HK\$321,000, representing a decrease of approximately HK\$26,249,000 from approximately HK\$26,570,000 or approximately 98.79% for the same period last year. Affected by the aforementioned factors, business revenue declined significantly year-on-year; however, related fixed costs did not decrease in line with revenue, resulting in a substantial year-on-year reduction in operating profit.

民用爆炸品業務：承壓調整，築基蓄勢

二零二六年上半年，受下游工程項目開工不足、市場需求收縮及行業競爭加劇等因素影響，省內民用爆炸品市場整體需求同比下降。同時，民用爆炸品行業安全監管要求進一步提高，本集團主動開展安全治理全面排查和專項治理，並同步推進生產線技術改造，相關生產經營活動受到階段性影響，致使民用爆炸品產銷量同比明顯下降。

截至二零二六年六月三十日止六個月，民用爆炸品業務實現收入約港幣57,252,000元，較去年同期約港幣103,886,000元減少約港幣46,634,000元，降幅約44.89%；經營利潤約港幣321,000元，較去年同期約港幣26,570,000元減少約港幣26,249,000元，降幅約98.79%。受上述因素影響，業務收入同比明顯下降，但相關固定成本未能隨收入同步下降，導致經營利潤同比大幅減少。

Hotel and Property Investment Business

Due to the ongoing downturn in the domestic real estate market and the Hong Kong office leasing market, for the six months ended 30 June 2026, the hotel and property investment business generated segment revenue of approximately HK\$9,454,000, representing a decrease of approximately HK\$848,000 or approximately 8.23% from approximately HK\$10,302,000 for the same period last year; the operating profit also declined accordingly and amounted to approximately HK\$7,000, representing a year-on-year decrease of approximately HK\$658,000; the Group will continue to enhance the operational efficiency of its assets, optimize the leasing structure, and strengthen cost management to improve the operating returns and cash flow contributions of its existing property portfolio.

PROFIT FROM INVESTMENT IN ASSOCIATES

For the six months ended 30 June 2026, the Group's share of profits from associates amounted to approximately HK\$17,431,000, representing an increase of approximately HK\$11,930,000 from the approximately HK\$5,501,000 for the same period last year, primarily benefiting from electricity rate hikes. The significant improvement in profit contribution from associates partially offset the adverse impact of the decline in segment result.

酒店及物業投資業務

由於當前國內房地產及香港的寫字樓租賃市場持續不景氣，截至二零二六年六月三十日止六個月，酒店和物業投資業務實現分部收入約港幣9,454,000元，較去年同期約港幣10,302,000元減少約港幣848,000元，降幅約8.23%；經營利潤也同步下降，盈利約港幣7,000元，同比減少約港幣658,000元；本集團將繼續通過提升資產運營能力、優化出租結構及強化成本管理，提高存量物業資產的經營回報和現金流貢獻。

聯營公司投資收益

截至二零二六年六月三十日止六個月，本集團應佔聯營公司盈利約港幣17,431,000元，較去年同期約港幣5,501,000元增加約港幣11,930,000元，主要得益於電價上調。聯營公司盈利貢獻明顯改善，在一定程度上抵銷了分部業績下降帶來的不利影響。

FINANCIAL POSITION AND ANALYSIS

As of 30 June 2026, the Group's total assets amounted to approximately HK\$9,293,772,000 (31 December 2025: approximately HK\$8,656,104,000). Total liabilities stood at approximately HK\$7,219,443,000 (31 December 2025: approximately HK\$6,653,031,000). The gearing ratio (calculated as total liabilities divided by total assets) was 77.68% (31 December 2025: 76.86%). Net assets were approximately HK\$2,074,329,000 (31 December 2025: approximately HK\$2,003,073,000). Equity attributable to the owners of the Company was approximately HK\$0.7316 per share (31 December 2025: approximately HK\$0.6946). The Group's net current assets amounted to approximately HK\$722,680,000 (31 December 2025: approximately HK\$175,466,000), with a current ratio (i.e., current assets divided by current liabilities) of approximately 1.29 times (31 December 2025: 1.07 times). Bank deposits and cash totaled approximately HK\$963,864,000 (31 December 2025: approximately HK\$660,971,000). This level of cash resources provides sufficient headroom to meet the Group's future operational requirements and fund new projects or business development initiatives as opportunities arise.

PLEDGE OF ASSETS

As of 30 June 2026, the Group's secured bank loans and other borrowings were secured by the following assets and arrangements:

- (1) charges over certain self-use and investment properties of the Group;
- (2) charges over certain finance lease receivables of the Group;
- (3) charges over the Group's equity interests in a subsidiary and an associate; and
- (4) guarantees provided by the Company and/or its subsidiaries.

Save as disclosed above, as at 30 June 2026, the Group had not pledged any of its assets.

財務狀況及分析

截至二零二六年六月三十日止，本集團之總資產為約港幣9,293,772,000元（二零二五年十二月三十一日：約港幣8,656,104,000元），總負債為約港幣7,219,443,000元（二零二五年十二月三十一日：約港幣6,653,031,000元），資產負債比率（即總負債除總資產）為77.68%（二零二五年十二月三十一日：76.86%），資產淨值為約港幣2,074,329,000元（二零二五年十二月三十一日：約港幣2,003,073,000元），本公司擁有人應佔權益每股為約港幣73.16仙（二零二五年十二月三十一日：約港幣69.46仙）。本集團之淨流動資產為約港幣722,680,000元（二零二五年十二月三十一日：約港幣175,466,000元），流動比率（即流動資產除流動負債）約為1.29倍（二零二五年十二月三十一日：1.07倍）。銀行存款及現金為約港幣963,864,000元（二零二五年十二月三十一日：約港幣660,971,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。

資產抵押

於二零二六年六月三十日，本集團之已抵押銀行借款及其他借款乃以下列各項作抵押：

- (1) 本集團若干自用及投資物業之質押；
- (2) 本集團若干融資租賃應收款之質押；
- (3) 本集團於一間子公司及一間聯營公司之股權之質押；及
- (4) 本公司及／或其附屬公司提供之擔保。

除上文所披露者外，於二零二六年六月三十日，本集團並無就本集團資產作出任何抵押。

FOREIGN EXCHANGE EXPOSURE

The Group held certain monetary assets and liabilities denominated in Renminbi. Fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar would result in foreign exchange gains or losses for the Group. During the first half of 2026, volatility in international financial markets and major currency exchange rates intensified due to factors such as geopolitical conflicts, global trade frictions and adjustments to tariff policies, fluctuations in energy and commodity prices, changes in inflation expectations, and diverging monetary policies among major economies. The RMB exchange rate is influenced by multiple factors, including China's economic fundamentals, trade balances, cross-border capital flows, and market expectations, and overall exhibits a pattern of two-way fluctuations with a trend of steady appreciation. To address foreign exchange risks, the Group has established a foreign exchange risk monitoring mechanism. The Board will continue to closely monitor developments in the foreign exchange market and trends in the RMB-to-HKD exchange rate, and will take appropriate measures in a timely manner to manage and mitigate the potential impact of exchange rate fluctuations based on the Group's foreign currency assets and liabilities.

外匯風險

本集團持有若干以人民幣計值的貨幣性資產及負債，人民幣兌港幣匯率的波動可能使本集團產生匯兌收益或虧損。二零二六年上半年，受地緣政治衝突、全球貿易摩擦及關稅政策調整、能源及大宗商品價格波動、通脹預期變化以及主要經濟體貨幣政策分化等因素影響，國際金融市場及主要貨幣匯率波動加劇。人民幣匯率受中國經濟基本面、貿易收支、跨境資金流動及市場預期等多重因素共同影響，整體呈雙向波動、穩中有升態勢。為應對外匯風險，本集團已建立外匯風險監控機制。董事會將繼續密切關注外匯市場動態及人民幣兌港幣匯率走勢，並根據本集團外幣資產及負債狀況，適時採取適當措施管理和降低匯率波動可能產生的影響。

OUTLOOK

Looking ahead, the global economy is expected to maintain moderate growth, though the foundation for this growth remains uneven. Factors such as geopolitical conflicts, adjustments to international trade and economic policies, energy price fluctuations, and volatility in financial markets may continue to disrupt the global economy. The long-term positive fundamentals of the domestic economy remain unchanged; however, factors such as insufficient effective demand, adjustments in the real estate market, and economic structural transformation may still bring uncertainties and challenges to business operations. At the same time, population aging, the expansion of elderly care consumption, and the development of the silver economy represent long-term trends with a high degree of certainty. The government continues to improve the supply system for elderly care services, encourage social forces to participate in inclusive elderly care services, and promote the professionalization, standardization, and digital and intelligent development of elderly care services, thereby creating new development opportunities for the wellness and elderly care industry. Through years of dedicated development, the Group has accumulated a significant number of beds, brand influence, operational experience, and medical and elderly care service capabilities in the Guangdong-Hong Kong-Macao Greater Bay Area, laying a solid foundation for future cross-regional expansion and operational upgrades.

展望未來

展望未來，全球經濟預計保持溫和增長，但增長基礎仍不均衡，地緣政治衝突、國際經貿政策調整、能源價格及金融市場波動等因素仍可能對全球經濟帶來擾動。國內經濟長期向好的基本面未變，有效需求不足、房地產市場調整及經濟結構轉型等因素仍可能為企業經營帶來不確定性和挑戰。與此同時，人口老齡化、養老消費擴容及銀髮經濟發展是具有較強確定性的長期趨勢。國家持續完善養老服務供給體系，鼓勵社會力量參與普惠養老服務，並推動養老服務專業化、標準化及數智化發展，為大健康養老行業帶來新的發展空間。本集團經過多年深耕，已在粵港澳大灣區積累一定的床位規模、品牌影響力、運營經驗及醫養服務能力，為後續跨區域發展和運營提質奠定良好基礎。

Facing both opportunities and challenges, the Group will adhere to its established strategic direction, steadfastly upholding its mission of “building a healthy life with Hing Yip Holdings”. We will continue to leverage strategic resilience to navigate cyclical fluctuations and stay focused on our goal of becoming a premier technology-enabled health and wellness service provider in the Guangdong-Hong Kong-Macao Greater Bay Area. We will further optimize the “1+X” industrial structure and maintain a development model characterized by “core business leadership with synergistic diversification”. For the wellness and elderly care main business, we will continue to build on our core advantages in healthcare, advance the integration of medical and elderly care resources and innovation in service models, enhance market-driven profitability, and adopt an expansion strategy that “combines industry mergers and acquisitions with independent investment” to steadily increase market coverage. For our supporting businesses, we will enhance operational resilience and risk management capabilities by deepening existing market potential, precisely cultivating new growth drivers, and strengthening risk management. We aim to stimulate new synergies within our “1+X” industrial structure by empowering our core business through technology, deepening the specialized development of our financial leasing segment, and improving operational efficiency in our civil explosives business. By strengthening post-investment management and adopting a Group-wide perspective, we will enhance cross-business synergy. At the same time, we will consolidate our lean operations and risk management systems, continue to deepen cost reduction and efficiency improvements, strengthen cash flow management and compliance, and maintain financial stability and operational security.

面對機遇與挑戰，本集團將堅持既定戰略方向，堅守「健康人生興偉業」的使命，以戰略定力應對週期波動，繼續致力於成為粵港澳大灣區一流的科技康養服務提供商。將進一步優化「1+X」產業結構，堅持「主業突出、多元協同」的發展格局。對於大健康養老主業，將持續打造醫養主業核心優勢，推進醫養資源整合與服務模式創新，增強市場化盈利能力，並採取「產業並購與自主投入相結合」的擴張策略，穩步提升市場覆蓋；對於支撐業務，將通過深挖存量市場、精準培育新增長點及強化風險管控，提升經營韌性與抗風險能力，推動科技業務賦能主業、融資租賃業務深化專業佈局及民用爆炸品業務優化增效，強化投後管理和跨業務協同。同時，將夯實精益運營與風險管控體系，持續深化降本增效，強化現金流管理和合規經營，保持財務穩健和運營安全。

Wellness and Elderly Care Business: Improving quality and efficiency, steady expansion

As the Group's core segment and a key growth engine for future development, the wellness and elderly care business bears a significant strategic mission. The Group will concentrate resources to drive the business's transition from scale expansion toward operational quality improvement, efficiency enhancement, and the deepening of business model replication. The Group will steadily expand the business through methods such as independent investment, government-built and state-operated approach, project partnerships, and industry mergers and acquisitions, continuously enhancing market-driven profitability and the ability to generate operating cash flow to achieve high-quality, sustainable growth. The Group will implement a model of synergistic development between "medical and elderly care services" and "technological innovation in health", empowering health services with technologies and support innovative applications with professional medical and elderly care services, thereby establishing a mutually reinforcing business development framework.

Since the reporting period, following the successful bid for the Qingyuan City Social Welfare Institute and the Shaoguan City Zhenjiang District Elderly Care Service Center projects, the Group's business footprint has expanded from Foshan further to Qingyuan, Shaoguan, and Yunfu, initially forming a cross-regional development framework covering the Pearl River Delta, Northern Guangdong, and Western Guangdong. Moving forward, the Group will methodically advance the preparation and operational launch of new projects, continuously refine its cross-regional management, standardized services, professional talent development, and digital operation systems, and establish unified mechanisms for project preparation, staffing, service standards, quality control, and operational evaluation. By appropriately managing the pace of business expansion and shortening the incubation period for new projects, the Group aims to gradually transform its scale advantages, brand influence, and professional service capabilities into stable revenue, profits, and operating cash flow, thereby achieving coordinated development in business scale, quality, and efficiency.

大健康養老業務：提質增效，穩步擴張

大健康養老業務作為本集團的核心板塊及未來發展的重要增長引擎，承擔着重要的戰略使命。本集團將集中資源推動業務由規模擴張進一步向運營提質、效益提升及模式複製深化，採取自主投入、公建國營、項目合作及產業並購等方式穩步拓展業務，持續增強市場化盈利能力和經營現金流創造能力，實現高質量、可持續增長。將踐行「醫養服務」與「科創健康」協同發展模式，以科技手段賦能健康服務，以專業醫養服務支撐創新應用，構建相互促進的業務發展格局。

報告期後，隨著清遠市社會福利院及韶關市浚江區養老服務中心項目成功中標，本集團業務佈局由佛山進一步延伸至清遠、韶關及雲浮，初步形成覆蓋珠三角、粵北及粵西的跨區域發展格局。未來，將有序推進新增項目籌備及運營落地，持續完善跨區域管控、標準化服務、專業人才培養及數字化運營體系，建立統一的項目籌備、人員配置、服務標準、質量控制和經營評價機制，合理把握業務拓展節奏，縮短新增項目培育週期，推動規模優勢、品牌影響力及專業服務能力逐步轉化為穩定的收入、利潤及經營現金流，實現業務規模、質量與效益協調發展。

In terms of medical and elderly care services, the Group will continue to deepen the integration of medical resources with elderly care services and refine the integrated medical and elderly care service system that encompasses medical diagnosis and treatment, rehabilitation and nursing, chronic disease management, and daily living assistance. By establishing unified service standards, operational processes, quality evaluation systems, and talent development mechanisms, the Group will develop a standardized operation model that is replicable and scalable, thereby providing management support for new projects and cross-regional expansion.

In terms of cross-border elderly care, the Group will capitalize on the market opportunities presented by the “growing trend of Hong Kong residents seeking elderly care in mainland China”, and continue to refine mechanisms for care services, medical coordination, meal arrangements, family communication, and daily living support required by Hong Kong seniors, and enhance its capacity to deliver services under the “Guangdong Residential Care Service Scheme”. The Group will strengthen marketing efforts and referral channel development in the Hong Kong market, promote the conversion of facility tours into actual admissions, and gradually cultivate a cross-border elderly care service brand with Greater Bay Area characteristics.

Science and Technology Business: Focusing on scenarios, driving synergistic transformation

The science and technology business serves as the Group's future-oriented growth initiative and a tool for industrial synergy. At this stage, the Group will prioritize generating market-driven revenue, reducing operating losses, and enhancing the enabling effect on our core business, while ensuring that investments are guided by practical application scenarios and commercial needs.

在醫養服務方面，本集團將持續深化醫療資源與養老服務融合，完善涵蓋醫療診療、康復護理、慢病管理及生活照護的醫養結合服務體系。通過建立統一的服務標準、運營流程、質量評價及人才培養機制，形成可複製、可推廣的標準化運營模式，為新增項目和跨區域發展提供管理支撐。

在跨境養老方面，本集團將把握「港人北上養老」帶來的市場機會，持續完善符合香港長者需求的護理服務、醫療銜接、膳食安排、家屬溝通及生活配套機制，提升「廣東院舍照顧服務計劃」的服務承接能力；加強香港市場推廣及轉介渠道建設，推動參觀考察向實際入住轉化，逐步培育具有灣區特色的跨境養老服務品牌。

科技業務：聚焦場景，協同轉化

科技業務是本集團面向未來的培育業務及產業協同工具。現階段，將以形成市場化收入、改善經營虧損及提升主業賦能效果為重點，堅持以實際應用場景和商業需求為導向開展投入。

In terms of medical and elderly care technology, the Group will address practical needs such as elderly care facility operations, nursing service documentation, health management, emergency response, operational analysis, and customer services. The Group will advance the integrated application of information technology and medical/elderly care services, using digital tools to enhance service quality, management efficiency, and data utilization capabilities, thereby transforming technology investments into quantifiable operational improvements.

In terms of industrial internet business, the Group will continue to deeply explore the needs of existing clients, enhance capabilities in project acquisition, implementation, delivery, and ongoing services, and drive the business's evolution from single-project delivery toward standardized products and ongoing operational services, thereby reducing the costs of custom development and project delivery.

In terms of digital education business, the Group will build upon the existing project foundation of Panshi Education to steadily advance the implementation and market promotion of initiatives such as "Dual-Teacher+" and educational big data, while continuously validating product demand and business models.

For investment and M&A opportunities in the technology and technical innovation-driven health sectors, the Group will uphold the principles of synergy with its core business, clear business models, and controllable risks. It will strengthen pre-investment due diligence and post-investment management, prudently control investments in non-core areas, gradually expand the revenue scale of its technology business, narrow operating losses, and enhance its self-development capabilities.

在醫養科技方面，本集團將圍繞養老機構運營、護理服務記錄、健康管理、緊急響應、經營分析及客戶服務等實際需求，推進信息技術與醫養服務融合應用，通過數字化工具提升服務質量、管理效率及數據應用能力，推動科技投入轉化為可量化的運營改善。

在工業互聯網業務方面，本集團將繼續深挖現有客戶需求，提高項目獲取、實施交付及持續服務能力，推動業務由單一項目交付逐步向標準化產品及持續運營服務延伸，降低定制化開發及項目交付成本。

在教育數字化業務方面，本集團將依託磐石教育現有項目基礎，穩步推進「雙師+」及教育大數據等項目實施和市場推廣，持續驗證產品需求及商業模式。

對於科技及科創健康領域的投資和並購機會，本集團將堅持與核心主業協同、商業模式清晰及風險可控的原則，強化投前論證和投後管理，審慎控制非核心領域投入，逐步擴大科技業務收入規模、收窄經營虧損並增強自我發展能力。

Financial Leasing Business: Professional specialization and steady operations

The financial leasing business is a key pillar supporting the Group's operations. The Group will adhere to a development strategy centered on "market orientation, specialization, and differentiation", continuing to deepen its focus on municipal environmental protection sub-sectors such as water supply, wastewater treatment, combined heat and power (CHP), and urban heating. By leveraging its industry expertise, project experience, and professional service capabilities, the Group is committed to building a leading specialized environmental protection financial leasing company in China.

In terms of business expansion, the Group will focus on high-quality clients and projects with stable operating cash flows and strong repayment capacity, further improving the quality of the project pipeline, approval efficiency, and capital deployment efficiency. The Group will prudently capitalize on business opportunities arising from the upgrading of the environmental protection industry, the transition to a green and low-carbon economy, and the enhancement of infrastructure quality and efficiency, while continuously optimizing the structure of clients, industries, regions, and loan terms to avoid the mere pursuit of asset deployment scale.

In terms of capital management, the Group will actively expand channels for bank loans, bonds, and other financing sources, optimize funding sources, maturities, and costs, reasonably align the maturity structures of assets and liabilities, strengthen liquidity and interest rate risk management, and strive to maintain a reasonable and stable spread between project yields and funding costs.

融資租賃業務：專業深耕，穩健經營

融資租賃業務是本集團主要業務支撐板塊。本集團將堅持「市場化、專業化、差異化」發展方向，持續深耕供水、污水處理、熱電聯產及城市供暖等市政環保細分領域，發揮行業認知、項目經驗及專業服務能力，致力於建設國內領先的環保專業化融資租賃公司。

在業務拓展方面，本集團將聚焦具有穩定經營現金流和較強償付能力的優質客戶及項目，進一步提高項目儲備質量、審批效率及資金投放效率。本集團將審慎把握環保產業升級、綠色低碳轉型及基礎設施提質增效帶來的業務機會，持續優化客戶、行業、區域及期限結構，避免單純追求資產投放規模。

在資金管理方面，本集團將積極拓寬銀行借款、債券及其他融資渠道，優化融資來源、期限和成本，合理匹配資產與負債期限結構，加強流動性和利率風險管理，努力保持合理穩定的項目收益率及資金成本利差。

In terms of risk management, the Group will adopt a proactive, full-lifecycle approach to risk management. We will continue to refine mechanisms for customer onboarding, project evaluation and approval, risk pricing, post-lease inspections, rent collection, and risk resolution, while strengthening dynamic monitoring of lessees' operational conditions, repayment capacity, and project cash flows. The Group will monitor concentration risks related to individual customers, industries, regions, and related projects, promptly identify and address potential risks, and ensure the overall stability of the quality of our lease assets.

Civil Explosives Business: Safety as the foundation, value optimization

The civil explosives business will adhere to safe development and prudent operations, treating workplace safety as the primary prerequisite for sustainable business growth. We will strictly fulfill our primary responsibility for workplace safety, methodically advance safety governance and technical upgrades to production lines, and continuously enhance intrinsic safety as well as the level of digital and intelligent production.

In the face of shrinking market demand and intensifying competition in the packaged explosives market, the Group will focus on core regions and key customers, optimize the product mix of packaged and blended explosives, strengthen project pipelines and market expansion in blasting and mining engineering, and fully leverage the advantages of its class I blasting operations qualification and class II general contracting qualification for mining engineering. We will increase the proportion of blended explosives in production capacity and intensify market promotion efforts to actively cultivate new business growth drivers.

在風險管理方面，本集團將堅持風險前置和全生命週期管理，持續完善客戶准入、項目評審、風險定價、租後檢查、租金回收及風險處置機制，加強對承租人經營狀況、償付能力及項目現金流的動態監測。本集團將持續關注單一客戶、行業、區域及關聯項目集中度風險，及時識別和處置潛在風險，保持租賃資產質量總體穩定。

民用爆炸品業務：安全築基，價值優化

民用爆炸品業務將堅持安全發展和審慎經營，把安全生產作為業務持續發展的首要前提，嚴格落實安全生產主體責任，有序推進安全治理和生產線技術改造，持續提升本質安全、數字化及智能化生產水平。

面對市場需求收縮及包裝炸藥市場競爭加劇，本集團將聚焦核心區域和重點客戶，優化包裝炸藥與混裝炸藥產品結構，加強爆破工程及礦山工程項目儲備和市場拓展，充分發揮爆破作業一級資質和礦山工程施工總承包二級資質優勢，提高混裝炸藥產能佔比及市場推廣力度，積極培育新的業務增長點。

The Group will continue to deepen business synergy with strategic industry partners in areas such as production technology, resource allocation, project acquisition, and market channels to enhance its capabilities in market expansion and project acquisition; it will actively implement synergies with Hongda Explosives Group in areas including production capacity utilization, product sales, safety management, production technology, project acquisition, and market channels, driving the transformation of the strategic partnership from the equity level to the operational level. At the same time, the Group will continue to advance cost reduction and efficiency improvements, “7S” lean management, and the intelligent transformation of production lines to enhance operational efficiency and operating profitability.

Looking ahead, the Group will maintain strategic resolve, adhere to its core business, and adhere to prudent operation. On the basis of effective risk control, it will seize opportunities in elderly care services, the silver economy, and green industries, drive quality and efficiency improvements in the core wellness and elderly care business, promote specialized development and industrial synergy across all business segments, and continuously enhance profit quality, operating cash flow, and sustainable development capabilities. With forward-looking and well-grounded future layout, the Group has successfully anchored the silver economy as a high-growth track, which is expected to continue delivering returns to shareholders. With the accelerated arrival of China’s aging society and the continued favorable policies supporting the silver economy, we are full of confidence in the future. The management will continue to strengthen strategic execution, refined operational capabilities, and prudent risk management to drive the Group toward high-quality, sustainable growth and steadfastly create long-term value for shareholders, investors, and society.

By Order of the Board of
Hing Yip Holdings Limited
Zhang Zhijun
Chairman

Hong Kong, 28 August 2026

Interim Report 2026

本集團將持續深化與行業戰略合作方在生產技術、資源配置、項目獲取及市場渠道等方面的業務協同，提升市場拓展和項目承接能力；積極落實與宏大民爆集團在產能釋放、產品銷售、安全管理、生產技術、項目獲取及市場渠道等方面的協同，推動戰略合作由股權層面向經營層面轉化。同時，本集團將持續推進降本增效、「7S」精益管理和生產線智能化改造，提升運營效率及經營效益。

展望未來，本集團將保持戰略定力，堅持主業聚焦和審慎經營，在有效控制風險的基礎上把握養老服務、銀髮經濟及綠色產業發展機遇，推動大健康養老核心主業提質增效，促進各業務板塊專業化發展和產業協同，持續提升盈利質量、經營現金流及可持續發展能力。本集團對未來的佈局前瞻且扎實，已成功錨定銀髮經濟這一黃金賽道，有望持續為股東創造回報。隨着中國老齡化社會的加速到來與銀髮經濟政策的持續利好，我們對未來充滿信心，管理層將持續強化戰略執行力、精細化的運營能力與審慎的風險管控力，推動集團實現高質量的可持續增長，堅定不移地為股東、投資者及社會創造長期價值。

董事會命
興業控股有限公司
主席
張志軍

香港，二零二六年八月二十八日

Hing Yip Holdings Limited

DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Long position in shares of the Company

Name	Total number of shares/ underlying shares	Capacity	Approximate percentage of total issued shares as at 30 June 2026
名稱	股份／相關股份總數	身份	於二零二六年六月三十日約佔全部已發行股本之百分比
Glories Holdings (HK) Limited 國興中業 (香港) 有限公司	1,441,439,842 (Note) (附註)	Beneficial owner 實益擁有人	84.18%
Prize Rich Inc.	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%
Guangdong Nanhai Holding Group Co., Ltd.* 廣東南海控股集團有限公司	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%

董事於股份、相關股份及債券的權益

於二零二六年六月三十日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

主要股東

於二零二六年六月三十日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之人士如下：

於本公司股份之好倉

Note: These 1,441,439,842 shares/underlying shares are held by Prize Rich Inc. ("Prize Rich"), which is wholly-owned by Guangdong Nanhai Holding Group Co., Ltd.* (廣東南海控股集團有限公司). On 25 July 2022, Prize Rich agreed to transfer 1,222,713,527 shares and HK\$166,232,000 convertible bonds (with underlying shares of 218,726,315) to its wholly-owned subsidiary, Glories Holdings (HK) Limited, pursuant to the equity and convertible bonds transfer agreement.

附註：該等1,441,439,842股股份／相關股份乃由Prize Rich Inc. (「Prize Rich」) 持有，彼由廣東南海控股集團有限公司全資擁有。於二零二二年七月二十五日，Prize Rich同意根據股權及可換股債券轉讓協議轉讓1,222,713,527股股份及港幣166,232,000元的可換股債券（連同218,726,315股相關股份）予其全資附屬公司國興中業（香港）有限公司。

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

SHARE OPTION SCHEME

During the six months ended 30 June 2026, the Company has not operated any share option schemes and there was no outstanding share option of the Company.

購股權計劃

截至二零二六年六月三十日止六個月，本公司並無實施任何購股權計劃，本公司並無尚未行使的購股權。

Save for the convertible bonds as disclosed in Note 18 to the financial statements, no equity-linked agreements were entered into by the Company or in existence during the six months ended 30 June 2026.

除載於財務報表附註18有關披露可換股債券外，本公司於截至二零二六年六月三十日止六個月內概無訂立或存在任何股票掛鈎協議。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries a party to any arrangements, to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

收購股份或債權證之安排

本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

EMPLOYEES

The total number of employees of the Group is approximately 1,281 (31 December 2025: 1,281). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees.

員工

本集團員工總數約為1,281人（二零二五年十二月三十一日：1,281人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。

INTERIM DIVIDEND

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

中期股息

董事會議決不宣佈派發截至二零二六年六月三十日止六個月中期股息（截至二零二五年六月三十日止六個月：無）。

* For identification purpose only

* 僅供識別

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

CORPORATE GOVERNANCE

The Company puts great emphasis on corporate governance which is reviewed and strengthened on a continued basis. The Company has adopted all the code provisions under the Corporate Governance Code ("the Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance practice. For the six months ended 30 June 2026, the Company has complied with all the applicable code provisions under the Code save as disclosed below.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. HE Xiangming served as the chairman of the Board until his retirement as an executive Director of the Company at the conclusion of the 2026 AGM held on 26 June 2026. Thereafter, Mr. ZHANG Zhijun was appointed as an executive Director of the Company and the chairman of the Board with effect from 1 July 2026.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by Directors. On specific enquiry made, all Directors have confirmed that, in respect of the six months ended 30 June 2026, they have complied with the required standard as set out in the Model Code.

購入、出售或贖回本公司之上市股份

於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入、出售或贖回任何本公司之上市股份。

企業管治

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治守則（「該守則」）的所有守則條文為本公司的企業管治守則，於截至二零二六年六月三十日止六個月，本公司一直遵守該守則的所有守則條文，惟下文所披露除外。

根據守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。何向明先生一直擔任董事會主席，直至其於二零二六年六月二十六日舉行的二零二六年股東週年大會結束後退任為本公司執行董事為止。其後，張志軍先生獲委任為本公司執行董事兼董事會主席，自二零二六年七月一日起生效。

董事進行證券交易守則

本公司已採納上市規則附錄C3所載列標準守則，作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二六年六月三十日止六個月一直遵守標準守則所載的規定。

AUDIT COMMITTEE

The audit committee comprising the three independent non-executive Directors of the Company, namely Mr. Chan Kwok Wai, Ms. Lin Junxian and Mr. Zhang Huachen, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including a general review of the unaudited consolidated financial statements for the six months ended 30 June 2026.

CHANGES OF DIRECTOR'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes of directors' information of the Company since the date of the 2025 annual report is as follows:

1. Mr. Fu Weiqiang is entitled to a basic annual salary of HK\$380,000, a performance-based annual salary and a term-based incentive which are determined in accordance with the management code of professional managers of the Company with effect from 10 March 2026.
2. The term of appointment of Mr. Chan Kwok Wai has been extended to 30 June 2028.

CONNECTED TRANSACTION

There were no connected transactions which need to be disclosed as connected transactions pursuant to Chapter 14A of the Listing Rules during the six months ended 30 June 2026.

審核委員會

審核委員會由本公司三位獨立非執行董事組成，分別為陳國偉先生、林俊賢女士及張華晨先生，已聯同管理層審閱本集團所採用的會計原則及慣例，並討論有關審核、風險管理、內部監控及財務報告事宜，包括一般審閱截至二零二六年六月三十日止六個月之未經審核綜合財務報表。

根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零二五年年報日期以來之本公司董事資料變動如下：

- 1 自二零二六年三月十日起，根據本公司職業經理人管理辦法，符偉強先生可收取380,000港元之基本年薪、績效年薪及任期激勵。
- 2 陳國偉先生之聘任期延長至二零二八年六月三十日。

關連交易

於截至二零二六年六月三十日止六個月，概無須根據上市規則第14A章須披露為關連交易的關連交易。

Additional Information on the Group's Finance Leasing Business

The finance leasing business mainly provides finance leasing and related consulting services in China, and its business model is as follows:

The Group usually enters into a (sale-and-leaseback) finance lease agreement with clients having assets suitable for finance leasing, with the client (as the lessee) retaining control over the assets and the Group (as the lessor) will be secured by having title over the assets and security interests for the duration of the lease. However, the Group (as lessor) can also enter into a supply agreement with a third-party supplier pursuant to which the Group pays the supplier for the purchase of certain assets selected by the client (as lessee), in addition to a finance lease agreement pursuant to which the lessor directly leases the assets to the lessee in return for lease payments by the lessee (direct leases).

The Group's main target clients are players in environmental sectors such as the following municipal environmental protection industry: sewage treatment, biomass power generation, soil waste disposal leachate treatment, together with field including cogeneration, city heating and city water supply. The Group continues to deepen its presence in the subsectors of the municipal environmental protection industry, mainly targets enterprises that provide municipal environmental services, and plans on deep developing into the municipal environmental projects of quality state-owned enterprises (SOEs) in Foshan. The Group vigorously solicits clients through the local environmental associations and other platforms, referrals from clients, referrals from banks and business partners in the industry, and the management and business personnel's visit marketing. For the six months ended 30 June 2026, the Group had transacted with approximately 114 clients that have outstanding balance including 18 in the Greater Bay Area and 96 in other areas. Many of these enterprises are subsidiaries of listed companies. Of these 114 enterprises, approximately 102 are in the environmental industry, among them, about 46 mainly engaged in sewage treatment and 29 are mainly engaged in urban heating, and 27 are involved in park central heating and cogeneration, waste incineration, water supply, hazardous waste treatment, and biogas power generation. The other 12 enterprises are mainly engaged in other industries such as public utilities and electromechanical equipment. The segment's operating income for the period increased by about 10% year-on-year to approximately HK\$212,204,000, 77% of which was contributed by clients in the environmental industry.

有關本集團融資 租賃業務之額外資料

融資租賃業務主要在中國境內提供融資租賃及相關諮詢服務，業務模式如下：

本集團通常與擁有適合融資資產的客戶訂立(售後回租)融資租賃，其中客戶(作為承租人)保留對資產的控制權，而本集團(作為出租人)將透過於租賃期間擁有資產的所有權及擔保權益而獲得擔保。然而，除出租人向承租人出租資產以獲得承租人的租賃付款所依據的融資租賃協議外，本集團(作為出租人)亦可與第三方供應商訂立供應協議，據此，本集團向供應商支付採購客戶(作為承租人)所挑選若干資產的款項，並直接租賃(直租)給客戶使用。

本集團以環保行業為主要目標客戶，包括污水處理、生物質發電、固廢處理、滲濾液處理等市政環保行業，以及熱電聯產、城市供暖、供水等領域，持續深耕市政環保行業細分領域，以市政環保的企業為主要對象，並計劃深度開發佛山市內優質國企市政項目為業務推進的主要工作等，積極透過各地環保協會等平台、客戶介紹、銀行或同業合作夥伴引薦、管理層及業務人員的拜訪等方式招攬客戶。截至二零二六年六月三十日止六個月，本集團與其已進行交易且有餘額的客戶114家，包括大灣區18家及其他地區96家，其中包括上市公司的附屬公司。該等114家企業中，約102家屬於環保行業，其中約46家企業主要從事污水處理，29家企業主要從事城市供暖，27家企業涉及園區集中供熱及熱電聯產、垃圾焚燒處理、供水、有害垃圾處理、沼氣發電等多個行業，餘下12家企業主要從事公共事業及機電設備等其他行業。本期錄得營業收入同比增加約10%至約港幣212,204,000元，其中有關環保行業客戶之營業收入佔比達到約77%。

Additional Information on the Group's Finance Leasing Business *(continued)*

In addition, the Group used finance lease receivables as collateral to raise funds by various means including bank financing, bond issuance medium-term note issuance and asset-back notes issuance to meet most capital needs of the finance leasing business (while the remaining needs were met with its own funds), and continuously diversified financing channels, including but not limited to equity and debt financing, to enhance the financial strength of the finance leasing business.

Despite the increasing market competition and the challenges, it brings to the finance leasing business, the Group upheld the established strategic positioning and business objectives, sought progress in stability, carried out risk management, and remained focused on the environmental industry to develop finance leasing business. We have set up a professional finance leasing team familiar with the environmental industry to more effectively conduct risk assessment on environmental clients, control business risks in line with the Group's risk appetite, carry out stringent pre-lease review of finance leasing projects to select the best from the good, and implement post-lease management and supervision to reduce the risk of bad debts. Furthermore, we have developed the following risk assessment policy and internal control measures:

有關本集團融資 租賃業務之額外資料 *(續)*

同時將融資租賃應收款作為抵押向銀行融資、發行債券、中期票據、資產抵押債券等等融資渠道籌集資金應付租賃業務之大部分資金需求，其餘以自有資金撥付，並積極不斷擴大融資管道的多樣性，包括但不限於股權及債權融資，以增強融資租賃業務之資金實力。

儘管融資租賃業務面對市場競爭加劇影響所帶來的挑戰，本集團始終堅持既定戰略定位和業務方向，穩中求進、專業發展，做好風險管理工作，憑藉專注於環保行業市場發展融資租賃業務，組成對環保市場熟識的專業化融資租賃隊伍，更有效對環保客戶進行風險評估，把控業務所承受的風險符合本集團的風險偏好，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，降低壞賬風險，制定了以下風險評估政策及內部控制措施：

A) Risk assessment policy

The Group adopts a hierarchical approach to risk assessment and strictly reviews potential finance leasing projects to ensure that the risks involved are in line with the Group's risk appetite. The whole process for a project covers (i) the project establishment and approval process where the project manager conducts a preliminary risk assessment of the project; (ii) the investigation and evaluation process where the risk control manager evaluates the risks of the project and issues a risk report; (iii) the review and decision-making process, including a preliminary assessment meeting and a review meeting, where members of the risk review committee conduct an overall assessment of the project risks and vote on the project; (iv) the project implementation process where relevant risk control personnel participate in project implementation to prevent operational risks; (v) the financing process where strict financing approval procedures are adopted to ensure that suitable conditions for financing are met; (vi) the post-lease supervision process where project risks are continuously monitored and assessed; and (vii) the risk warning process where project alerts with risk signals are flagged and monitored and response plans are developed in advance.

During risk assessment, the Group will review the relevant documents of the target client, including but not limited to its business permit, credit reports, bank statements, tax payment receipts, financial statements, build-operate-transfer contracts, environmental impact assessment reports, subsidy income certificates, project asset evaluation report, contracts and invoices relating to project assets, and proof of ownership of the assets mortgaged or pledged for the project. The factors considered by the Group before entering into a finance lease include whether the lessee's cash flow can cover the amount, the future cash flow of the project, the form and value of security and the amount covered by the collateral, the lessee's cost of default, the lessee's gearing ratio, etc.

A) 風險評估政策

本集團採用分層方法進行風險評估，並嚴格審查潛在的融資租賃業務，確保所承受的風險符合本集團的風險偏好，包括(i)項目處理及審批流程：項目經理對項目進行初步風險評估；(ii)調查及審查流程：風控經理隨後評估項目風險並出具風險報告；(iii)覆核及決策流程：包括初步審查會議及覆核會議，會上風險審查委員會成員對項目風險進行總體評估並對項目進行投票；(iv)項目實施流程：相關風控人員參與項目實施，防範操作風險；(v)提供融資流程：制定嚴格的融資審批流程，確保執行適當的融資條件；(vi)租賃後監督流程：持續監察及評估項目風險；及(vii)風險預警流程：標記及監察帶有風險信號的項目警示，並提前制定應對計劃。

於風險評估期間，本集團將審查目標客戶的相關文件，包括但不限於客戶的營業執照、徵信報告、銀行對賬單、納稅憑證、財務報表、建設—經營—轉讓合約、環境影響評估報告、補貼收入證明、項目資產評估報告、項目資產相關合約及發票以及客戶就項目抵押或質押的資產所有權證明。本集團於訂立融資租賃前考慮的具體因素包括承租人的現金流能否涵蓋金額、項目的未來現金流、擔保的方式及價值以及抵押品所涵蓋的金額、承租人的違約成本及承租人的資產負債比率等。

B) Key internal controls and ongoing monitoring of financing

In order to minimize the risk of default on financing, the Group has developed internal control measures to determine limits, conduct review, and monitor the recoverability and collection of finance lease receivables.

A limit is usually determined with reference to, among others, (a) the value of the leased assets; (b) the value of the client's pledged assets and the guarantor's ability to perform guarantee obligations; and (c) the lessee's cash flow and ability to meet its debt obligations.

In terms of approval, the risk review committee will conclude the overall arrangement after taking into account the opinions of the project manager and the risk control manager at the review meeting.

In terms of ongoing monitoring procedures, the relevant business manager of the finance leasing department will conduct off-site and on-site post-lease inspections on the lessee and the leased assets from the lease commencement date to the date of recovering all rents and receivables, then issue an inspection report to the department head and the chief risk officer for approval. Once approved, such report will be forwarded to the post-lease management team of the risk control department for evaluation. The Group will carry out: (i) quarterly off-site post-lease inspections, including searching for litigation proceedings involving the lessee or its controlling shareholders and guarantors, monitoring changes in its pledged assets, and issuing warnings about any major risks that may affect the lessee's ability to make repayments to the Group; and (ii) annually on-site post-lease inspections, including collecting the latest financial statements, credit reports, environmental inspection reports, bank statements, invoices and recent photos of the leased assets from the lessee, and monitoring the changes in the asset-liability structure of the lessee. The frequency of post-lease inspections will vary depending on, among others, the risk level determined during each inspection.

B) 關鍵內部控制及持續監察融資

為盡量降低拖欠融資的風險，本集團亦制定內部控制措施，以釐定限額、進行審批並監察融資租賃應收款項的可收回性及收款情況。

限額通常參考（其中包括）以下各項釐定：(a)租賃資產的價值；(b)客戶已質押資產的價值及擔保人履行擔保責任的能力；及(c)承租人的現金流及履行其債務責任的能力。

就審批而言，風險審查委員會於覆核會議上考慮項目經理及風控經理的意見後將落實整體安排。

就持續監察程序而言，自租賃開始日期至收回所有租金及應收款項之日，融資租賃業務部相關業務經理將對承租人及租賃資產進行非現場及現場租賃後檢查，其後將向部門負責人及首席風控官出具檢查報告以供批准，並隨後轉交給風控部租賃後管理團隊進行評估。本集團將會：(i)每季進行非現場租賃後檢查，包括對涉及承租人或其控股股東及擔保人的訴訟程序進行檢索，並監察其質押資產的變化等，以及就可能影響承租人向本集團還款能力的重大風險發出警示；及(ii)每年度進行現場租賃後檢查，包括向承租人收集最新財務報表、徵信報告、環境檢測報告、銀行對賬單、發票、租賃資產的近期圖片等，以及監察承租人資產及負債結構的變化。租賃後檢查的頻率亦將視乎（其中包括）每次檢查所確定的風險水平而有所不同。

As to the risk warning process, risk signals are divided into three levels: general, medium and high risks. Upon the identification of risk signals in a project, the relevant business manager will propose preliminary actions and measures in the inspection report after investigating and evaluating the risk level. The relevant project manager and risk control personnel will then determine the risk level and action plan for approval by the chief risk officer. In addition, the Group will set up a working group to monitor and follow up on projects with high risk levels. Depending on the actual situation of the relevant project, the procedures or measures taken by the Group to address the risks identified, including the recovery and collection of finance lease receivables, include but are not limited to: (i) adjusting the internal quality rating of finance lease receivables; (ii) adjusting the overall arrangement; (iii) expediting the lease arrangement and demanding payment of rent; and (iv) taking legal action and disposing of pledged or mortgaged assets in accordance with the law. Risk alerts issued against a client may subsequently be cancelled if the risk signals identified are found to be inaccurate or there is no longer a risk to the Group's financing assets after further investigation and evaluation.

就風險預警流程而言，風險信號分為三個級別：一般、中等及重大風險。於識別某個項目的風險信號後，相關業務經理在對風險等級進行調查及評估後，將在檢查報告中提出初步行動方案及措施。相關項目經理及風控人員隨後將確定風險等級及行動方案，以供首席風控官批准。本集團亦會成立工作小組，監察及跟進具有重大風險預警等級的項目。視乎相關項目的實際情況，本集團為應對已確定的風險而採取的程序或措施（包括收回及收取融資租賃應收款項）包括但不限於：(i)調整融資租賃應收款項的內部質量等級；(ii)調整整體安排；(iii)加快租賃安排，要求償付租金；及(iv)依法採取法律行動及處置已質押或抵押資產。倘經進一步調查及評估後發現已確定的風險信號屬不準確，或有關情況不再對本集團的融資構成風險，則針對客戶發出的風險警示隨後可予取消。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

簡明綜合損益及其他全面收益表

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 二零二六年 HK\$'000 港幣千元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue	收入	4	395,271	417,990
Cost of sales and services	銷售及服務成本		(206,345)	(220,306)
Gross profit	毛利		188,926	197,684
Other operating income	其他經營收入	6	17,596	9,388
Selling and distribution costs	銷售及分銷開支		(8,906)	(6,046)
Administrative expenses	行政開支		(91,126)	(90,245)
Share of profit of associates	應佔聯營公司盈利		17,431	5,501
Decrease in fair value of derivative financial instruments	金融衍生工具之公允值減少		(2,458)	—
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備		(18,476)	(5,660)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備		(787)	—
Finance costs	財務支出	7	(39,154)	(36,409)
Profit before taxation	除稅前盈利		63,046	74,213
Income tax expenses	所得稅開支	8	(28,570)	(29,347)
Profit for the period	本期盈利	9	34,476	44,866
Other comprehensive income, net of income tax	其他全面收益，扣除所得稅後			
Item that may be reclassified subsequently to profit or loss:	可能重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算海外業務時產生之外匯差額		103,861	67,462
Other comprehensive income for the period, net of income tax	期內其他全面收益，扣除所得稅後		103,861	67,462
Total comprehensive income for the period	期內全面收益總額		138,337	112,328

Condensed Consolidated Statement of Profit
or Loss and Other Comprehensive Income (continued)

簡明綜合損益及
其他全面收益表 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 港幣千元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)
		Notes 附註	
Profit for the period attributable to:	期內盈利歸屬：		
Owners of the Company	本公司擁有人	4,703	4,788
Non-controlling interests	非控股權益	29,773	40,078
		34,476	44,866
Total comprehensive income for the period attributable to:	期內全面收益歸屬：		
Owners of the Company	本公司擁有人	73,235	69,915
Non-controlling interests	非控股權益	65,102	42,413
		138,337	112,328
Earnings per share	每股盈利	11	
Basic	基本	HK0.27 cents 0.27港仙	HK0.28 cents 0.28港仙
Diluted	攤薄	HK0.27 cents 0.27港仙	HK0.28 cents 0.28港仙

Condensed Consolidated Statement of Financial Position

At 30 June 2026

簡明綜合財務狀況表

於二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
			Notes 附註	
Non-current assets		非流動資產		
Investment properties	投資物業	12	342,774	333,910
Property, plant and equipment	物業、廠房及設備	12	605,464	598,205
Intangible assets	無形資產		3,737	3,626
Goodwill	商譽		132,612	127,187
Interests in associates	於聯營公司之權益		589,135	549,850
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		3,970	3,816
Finance lease receivables	融資租賃應收款	13	4,297,695	4,086,140
Right-of-use assets	使用權資產		62,220	60,923
Deferred tax assets	遞延稅項資產		31,737	40,249
			6,069,344	5,803,906
Current assets		流動資產		
Inventories	存貨		15,202	16,174
Repossessed assets	抵債資產	14	419,722	403,979
Finance lease receivables	融資租賃應收款	13	1,606,025	1,595,802
Trade and other receivables	應收賬款及其他應收款項	15	219,615	175,272
Cash and bank balances	現金及銀行結餘		963,864	660,971
			3,224,428	2,852,198
Current liabilities		流動負債		
Trade and other payables	應付賬款及其他應付款項	16	217,954	223,644
Tax payables	應納稅金		26,023	38,590
Deposits received from customers	已收客戶按金		22,238	9,701
Derivative financial instruments	金融衍生工具		3,115	12,276
Lease liabilities	租賃負債		750	788
Borrowings	借款	17	2,231,668	2,391,733
			2,501,748	2,676,732
Net current assets		流動資產淨值	722,680	175,466
Total assets less current liabilities		總資產減流動負債	6,792,024	5,979,372

Condensed Consolidated Statement of
Financial Position (continued)

簡明綜合財務
狀況表 (續)

			30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	19	171,233	171,233
Reserves	儲備		1,081,488	1,018,185
Equity attributable to owners of the Company	本公司擁有人應佔 權益		1,252,721	1,189,418
Non-controlling interests	非控股權益		821,608	813,655
Total equity	權益總額		2,074,329	2,003,073
Non-current liabilities	非流動負債			
Borrowings	借款	17	4,276,983	3,560,901
Convertible notes	可換股票據	18	155,538	149,272
Deferred income	遞延收益	20	16,931	15,353
Deferred tax liabilities	遞延稅項負債		48,846	52,286
Deposits received from customers	已收客戶按金		216,811	195,723
Lease liabilities	租賃負債		2,586	2,764
			4,717,695	3,976,299
			6,792,024	5,979,372

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

簡明綜合權益變動表

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔權益									
		Share capital	Statutory reserve	Hotel property revaluation reserve ¹	Exchange reserve	Convertible note equity reserve	Contributed surplus	Retained earnings	Total	Non-controlling interests	Total equity
		股本	法定公積	酒店物業重估儲備 ¹	匯兌儲備	可換股票據權益儲備	資本公積	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP	本集團										
At 1 January 2026	於二零二六年一月一日	171,233	282,792	35,773	(102,395)	28,290	147,697	626,028	1,189,418	813,655	2,003,073
Profit for the period	本期盈利	-	-	-	-	-	-	4,703	4,703	29,773	34,476
Other comprehensive income for the period	期內其他全面收益										
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	68,532	-	-	-	68,532	35,329	103,861
Other comprehensive income for the period	期內其他全面收益	-	-	-	68,532	-	-	-	68,532	35,329	103,861
Total comprehensive income for the period	期內全面收益總額	-	-	-	68,532	-	-	4,703	73,235	65,102	138,337
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	(57,149)	(57,149)
Transfer	轉撥	-	3,538	-	-	-	-	(3,538)	-	-	-
Dividend	股息	-	-	-	-	-	(9,932)	-	(9,932)	-	(9,932)
At 30 June 2026	於二零二六年六月三十日	171,233	286,330	35,773	(33,863)	28,290	137,765	627,193	1,252,721	821,608	2,074,329

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益 變動表 (續)

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium	Statutory reserve	Other reserve	Hotel property revaluation reserve*	Exchange reserve	Convertible note equity reserve	Contributed surplus	Retained earnings	Total	Non- controlling interests	Total equity
		股本	股份溢價	法定公積	其他儲備	酒店物業 重估儲備*	匯兌儲備	可換股票據 權益儲備	實繳溢餘	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP	本集團												
At 1 January 2025	於二零二五年一月一日	171,233	-	236,843	-	35,773	(175,696)	28,230	157,629	616,877	1,070,749	766,496	1,837,245
Profit for the period	本期盈利	-	-	-	-	-	-	-	-	4,788	4,788	40,078	44,866
Other comprehensive income for the period	期內其他全面收益												
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之 外匯差額	-	-	-	-	-	65,127	-	-	-	65,127	2,335	67,462
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	65,127	-	-	-	65,127	2,335	67,462
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	65,127	-	-	4,788	69,915	42,413	112,328
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(40,779)	(40,779)
Transfer to statutory reserve	轉撥至法定公積	-	-	1,376	-	-	-	-	-	(1,376)	-	-	-
Dividend	股息	-	-	-	-	-	-	-	(9,932)	-	(9,932)	-	(9,932)
At 30 June 2025	於二零二五年六月三十日	171,233	-	238,219	-	35,773	(110,769)	28,230	147,697	620,289	1,130,733	768,129	1,898,862

Notes:

附註：

* Item that will not be reclassified to profit or loss

* 不會重新分類至損益之項目

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

簡明綜合現金流量表

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 二零二六年 HK\$'000 港幣千元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)
Notes 附註			
	Net cash generated from/(used in) operating activities 經營活動之現金流入／(流出) 淨額	54,594	(183,259)
	Net cash (used in)/generated from investing activities 投資活動之現金 (流出) ／流入淨額	(13,981)	9,784
	Net cash generated from financing activities 融資活動之現金流入淨額	241,947	36,321
	Net increase/(decrease) in cash and bank balances 現金及銀行結餘增加／(減少) 淨額	282,560	(137,154)
	Cash and bank balances at 1 January 於一月一日之現金及銀行結餘	660,971	688,289
	Effect of foreign exchange rates changes 匯率變動之影響	20,333	19,784
	Cash and bank balances at 30 June 於六月三十日之現金及銀行結餘	963,864	570,919

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

簡明財務報表附註

截至二零二六年六月三十日止六個月

1. BASIS OF PREPARATION

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

The interim condensed consolidated financial statements have not been audited by the Company's auditor but have been reviewed by the Company's audit committee.

The interim condensed consolidated financial statements have been prepared on the historical costs basis except for certain properties and financial instruments, which are measured at fair value, revalued amounts and amortised cost as appropriate.

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

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The interim financial statements and selected explanatory notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

1. 財務報表之編製基準

本中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2的適用披露規定以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」而編製。

此中期簡明綜合財務報表是未經本公司之核數師審核的，但經本公司的審計委員會審閱。

除若干物業及金融工具按適用情況以公允值、重估值計量或攤銷成本外，本中期簡明綜合財務報表是按歷史成本為編製基礎。

此中期簡明綜合財務報表不包括所有要求在年度財務報表中披露的財務資訊，同時本中期簡明綜合財務報表應與本集團截至二零二五年十二月三十一日止年度財務報表一併閱讀。

按照香港會計準則第34號編製中期財務報表，需要管理層就會計政策的應用、資產與負債及收入與支出的中期匯報金額作出判斷、估計及假設。其實際結果可能有別於該等估計。本中期財務報表及有關附註並不包括所有須於一份按香港財務報告準則編製的財務報表披露的資料。

2. PRINCIPAL ACCOUNTING POLICIES AND APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Except for the adoption of the amendments to HKFRS accounting standards stated below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

2. 主要會計政策及對香港財務報告準則修訂之應用

除下文對於香港財務報告準則會計準則的修訂所述外，編製截至二零二六年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法，與本集團截至二零二五年十二月三十一日止年度財務報表所採用者一致。

香港財務報告準則修訂之應用

應用經修訂香港財務報告準則會計準則於本中期期間，本集團已首次採納由香港會計師公會頒布且已於2026年1月1日開始之本集團年度期間強制生效的以下經修訂香港財務報告準則會計準則，以編製本集團之簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類與計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然資源的電力合同
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進—第11冊

**2. PRINCIPAL ACCOUNTING POLICIES
AND APPLICATION OF AMENDMENTS
TO HKFRS ACCOUNTING
STANDARDS (continued)**

**Application of amendments to HKFRS
Accounting Standards (continued)**

The application of the amendments to HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not early applied new or revised HKFRSs that have been issued but are not yet effective.

3. FINANCIAL RISK MANAGEMENT

All aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2025.

In 2026, there were no significant changes in the business or economic circumstances that affect the fair value of the group's financial assets and financial liabilities. There were no reclassifications of financial assets.

4. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on wellness elderly care business, financial leasing business, big data business, civil explosives business and hotel and property investments, goods sold and services rendered by the Group to outside customers less return and allowances and gross rental income, interest income generated from financial leasing and consultancy fee income received from outsiders during the period.

**2. 主要會計政策及對香港財
務報告準則修訂之應用
(續)**

**香港財務報告準則修訂之應
用 (續)**

本期間應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間之財務狀況及表現及／或載於簡明綜合財務報表之披露並無重大影響。

本集團並無提早採納已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

3. 財務風險管理

本集團財務風險管理目標及政策的各方面與截至二零二五年十二月三十一日止年度的年度財務報表所披露者一致。

於二零二六年，本集團沒有明顯業務變化或經濟環境轉變以影響金融資產和金融負債的公允值。金融資產沒有被重新定級。

4. 收入

收入乃指期內由大健康養老業務、融資租賃業務、大數據業務、民用爆炸品業務及酒店和物業投資收入所產生之已收及應收總額、本集團向外界客戶經扣除退貨及折扣後之商品銷售、租金收入總額、由融資租賃所帶來的利息收入以及向外界收取的諮詢服務收入。

4. REVENUE (continued)

The amount of each significant category of revenue recognised during the period is as follows:

4. 收入 (續)

期內已在收入中確認的各項重要類別的金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 港幣千元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收入確認：		
Consultancy service income from financial leasing business	融資租賃業務諮詢服務收入	56,320	52,731
Income on explosives engineering from civil explosives business	民用爆炸品業務爆破工程收入	12,126	16,058
Operating income from wellness and elderly care business (Note i)	大健康養老業務營運收入 (附註i)	51,235	52,212
Sales of emulsion explosives	銷售乳化炸藥	45,126	87,828
Service income from wellness elderly care business (Note ii)	大健康養老業務服務收入 (附註ii)	61,778	57,189
Platform and service income from big data business	大數據業務平台及服務收入	3,348	1,605
		229,933	267,623
Revenue from other sources:	其他收入來源：		
Rental income from investment properties	投資物業租金收入	9,454	10,302
Interest income from financial leasing business	來自融資租賃業務的利息收入	155,884	140,065
		165,338	150,367
		395,271	417,990
Timing of revenue recognition from contract with customers	客戶合約收入確認時間		
– At a point in time	— 於某一時間點	162,036	193,515
– Over time	— 於某一時段	67,897	74,108
		229,933	267,623

4. REVENUE (continued)

Notes:

- (i) It includes medical care service income, operating income from elderly care services platform and others.
- (ii) It includes management service income, nursing care service income and service income from elderly care services platform.

5. SEGMENT INFORMATION

For management purposes, the Group is currently organised into five operating divisions – wellness elderly care business, financial leasing business, big data business, civil explosives business, and hotel and property investments. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Wellness elderly care business	– comprehensive elderly care services
Financial leasing business	– provision of finance lease consulting services and financing services in the People's Republic of China ("PRC")
Big data business	– industrial internet project platform construction, smart city construction and big data operation and management
Civil explosives business	– manufacture and sale of emulsion explosives and explosive engineering
Hotel and property investments	– hotel ownership and leasing of hotel property and holding investment properties

4. 收入 (續)

附註：

- (i) 其中包括醫療服務收入、養老服務平台營運收入和其他。
- (ii) 其中包括管理服務收入、護理服務收入和養老服務平台服務收入。

5. 分部資料

為管理目的，本集團現時劃分為五個經營業務分部－大健康養老業務、融資租賃業務、大數據業務、民用爆炸品業務及酒店和物業投資。本集團乃以此等分部為基準呈報其首要分部資料。

主要業務如下：

大健康養老業務	– 養老綜合服務
融資租賃業務	– 於中華人民共和國(「中國」)提供融資租賃諮詢服務及融資服務
大數據業務	– 工業互聯網平台建設、智慧城市建設及大數據營運及管理
民用爆炸品業務	– 乳化炸藥生產和銷售及爆破工程
酒店和物業投資	– 酒店擁有權及出租酒店物業和持有投資物業

5. SEGMENT INFORMATION (continued)

Segment information about these operations is presented below:

5. 分部資料 (續)

有關該等之分部資料呈列如下：

		Segment Revenue		Segment Result	
		分部收入		分部業績	
		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2026	2025	2026	2025
		二零二六年	二零二五年	二零二六年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Wellness elderly care business	大健康養老業務	113,013	109,401	2,395	3,386
Financial leasing business	融資租賃業務	212,204	192,796	99,429	93,726
Big data business	大數據業務	3,348	1,605	(3,860)	(3,283)
Civil explosives business	民用爆炸品業務	57,252	103,886	321	26,570
Hotel and property investments	酒店和物業投資	9,454	10,302	7	665
Total	總計	395,271	417,990	98,292	121,064
Bank interest income	銀行利息收入			1,671	2,573
Decrease in fair value of derivative financial instruments	衍生金融工具公允價值減少			(2,458)	-
Finance costs (excluding interest on lease liabilities)	財務支出 (不包括租賃負債之利息)			(39,085)	(35,623)
Net central administration cost	中央行政成本淨額			(5,736)	(7,707)
Net exchange loss	匯兌虧損淨額			(1,244)	(5,940)
Professional fee	專業費用			(5,825)	(5,655)
Share of profit of associates	應佔聯營公司盈利			17,431	5,501
Profit before taxation	除稅前盈利			63,046	74,213
Income tax expenses	所得稅開支			(28,570)	(29,347)
Profit for the period	本期盈利			34,476	44,866

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (six months ended 30 June 2025: Nil).

以上呈報之分部收入指來自外
界客戶之收入。於本期，並沒
有內部銷售 (二零二五年六月
三十日止六個月：無)。

5. SEGMENT INFORMATION (continued)

Segment result represents the profit generated by each segment without allocation of bank interest income, decrease in fair value of derivative financial instruments, finance costs (excluding interest on lease liabilities), net central administration cost, net exchange loss, professional fee and share of profit of associates. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.

Segment assets and liabilities

5. 分部資料 (續)

分部業績指在並無分配銀行利息收入、衍生金融工具公允價值減少、財務支出（不包括租賃負債之利息）、中央行政成本淨額、匯兌虧損淨額、專業費用及應佔聯營公司盈利的情況下，各分部所賺取的盈利。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

分部資產及負債

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment assets	分部資產		
Wellness elderly care business	大健康養老業務	471,006	417,329
Financial leasing business	融資租賃業務	6,402,109	6,128,350
Big data business	大數據業務	28,754	31,595
Civil explosives business	民用爆炸品業務	398,843	391,030
Hotel and property investments	酒店和物業投資	387,867	424,165
Total segment assets	總分部資產	7,688,579	7,392,469
Cash and bank balances	現金及銀行結餘	963,864	660,971
Interests in associates	於聯營公司之權益	589,135	549,850
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	3,970	3,816
Unallocated assets	未分配資產	48,224	48,998
Consolidated assets	綜合資產	9,293,772	8,656,104

5. SEGMENT INFORMATION (continued)
Segment assets and liabilities (continued)

5. 分部資料 (續)
分部資產及負債 (續)

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Segment liabilities	分部負債		
Wellness elderly care business	大健康養老業務	419,498	383,108
Financial leasing business	融資租賃業務	5,300,238	4,877,091
Big data business	大數據業務	15,485	15,132
Civil explosives business	民用爆炸品業務	74,183	105,692
Hotel and property investments	酒店和物業投資	254,813	243,615
Total segment liabilities	總分部負債	6,064,217	5,624,638
Convertible notes	可換股票據	155,538	149,272
Borrowings	借款	930,965	790,144
Unallocated liabilities	未分配負債	68,723	88,977
Consolidated liabilities	綜合負債	7,219,443	6,653,031

5. SEGMENT INFORMATION (continued)
Other segment information

5. 分部資料 (續)
其他分部資料

For the six months ended 30 June 2026

截至二零二六年六月三十日止
六個月

	Wellness and elderly care business 大健康 養老業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Big data business 大數據 業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Finance leasing business 融資 租賃業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Civil explosives business 民用 爆炸品業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Hotel and property investments 酒店和 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	143	427	-	-	570
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,184	8	206	6,721	19,568
Depreciation of right-of-use assets	使用權資產折舊	1,125	-	-	32	1,157
Additions to property, plant and equipment	物業、廠房及設備添置	11,964	3	222	3,277	15,552
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	27	-	27
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之 預期信貸虧損撥備	-	-	18,476	-	18,476

For the six months ended 30 June 2025

截至二零二五年六月三十日止
六個月

	Wellness and elderly care business 大健康 養老業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Big data business 大數據 業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Finance leasing business 融資 租賃業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Civil explosives business 民用 爆炸品業務 HK\$'000 港幣千元 (unaudited) (未經審核)	Hotel and property investments 酒店和 物業投資 HK\$'000 港幣千元 (unaudited) (未經審核)	Total 總計 HK\$'000 港幣千元 (unaudited) (未經審核)
Amortisation of intangible assets	無形資產攤銷	-	456	-	-	456
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,834	19	73	7,436	18,234
Depreciation of right-of-use assets	使用權資產折舊	1,147	-	-	29	1,176
Additions to property, plant and equipment	物業、廠房及設備添置	15,568	-	389	722	19,100
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	2	14	130
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之 預期信貸虧損撥備	-	-	5,660	-	5,660

5. SEGMENT INFORMATION (continued) Geographic Segments

The Group's wellness and elderly care business, big data business, financial leasing business, civil explosive business, and hotel and property investments are located in the PRC, other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

5. 分部資料 (續)

經營地區分部資料

本集團之大健康養老業務、大數據業務、融資租賃業務、民用爆炸品業務及酒店和物業投資位於中國，不包括香港。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

Revenue from external customer		Non-current assets*	
外部客戶之銷售收益		非流動資產*	
Six months ended 30 June		30 June	31 December
截至六月三十日止六個月		2026	2025
2026	2025	2026	2025
二零二六年	二零二五年	六月三十日	十二月三十一日
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
(unaudited)	(unaudited)	(unaudited)	(audited)
(未經審核)	(未經審核)	(未經審核)	(經審核)
The PRC	中國	394,971	417,690
Hong Kong	香港	300	300
		395,271	417,990
		1,661,815	1,598,398
		74,127	75,303
		1,735,942	1,673,701

* Non-current assets excluded those relating to deferred tax assets, financial assets at fair value through profit or loss and finance lease receivables.

* 非流動資產不包括於遞延稅項資產、按公允值計入損益之金融資產及融資租賃應收款。

6. OTHER OPERATING INCOME

Other operating income included the following items:

6. 其他經營收入

其他經營收入包括以下項目：

		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
		港幣千元	港幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	1,671	2,573
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	—政府直接撥款	2,002	261
– Recognition of deferred income	—於遞延收益確認	374	241
Dividend income from financial assets at fair value through profit or loss	按公允值計入損益之金融資產之股息收入	–	608
Income from lending of emulsion matrix and industrial detonation cords production capacity	來自出借乳膠基質及工業導爆索產能的收入	3,083	–

7. FINANCE COSTS

7. 財務支出

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 港幣千元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)
Handling fee	手續費	387	—
Interest on (Note):	下列各項之利息(附註)：		
– Bank loans	— 銀行貸款	14,630	12,919
– Convertible notes	— 可換股票據	6,266	5,895
– Lease liabilities	— 租賃負債	69	786
– Loan from an immediate holding company	— 直接控股公司之貸款	2,197	1,136
– Other loans	— 其他貸款	15,605	15,673
		38,767	36,409
		39,154	36,409

Note:

Interest expenses under finance costs are arrived from the total interest expenses recognized in the period of approximately HK\$117,996,000 (six months ended 30 June 2025: approximately HK\$112,446,000) after deducting cost of borrowings from financial leasing included in costs of sales and services of approximately HK\$79,229,000 (six months ended 30 June 2025: approximately HK\$76,037,000).

附註：

財務支出項下的借款利息乃由期內確認之總利息支出約港幣117,996,000元(二零二五年六月三十日止六個月：約港幣112,446,000元)經扣除計入銷售及服務成本之來自融資租賃的借款成本約港幣79,229,000元(二零二五年六月三十日止六個月：約港幣76,037,000元)後所得出。

8. INCOME TAX EXPENSES

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 港幣千元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)
Tax charges comprise:	稅項開支包括：		
Current tax:	本期稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	27,258	31,076
Under/(over) provision in previous year:	過往年度撥備不足／(超額撥備)：		
PRC Enterprise Income Tax	中國企業所得稅	171	(844)
Deferred tax:	遞延稅項：		
Temporary differences arising in current period	本期之暫時性差異	1,141	(885)
		28,570	29,347

Hong Kong profits tax is calculated at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits for the six months ended 30 June 2026, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 25%). Certain PRC subsidiaries of the Group were entitled to enjoy the preferential Enterprise Income Tax policies for new and high technology enterprises and entitled to a tax concession of the income rate of 15% (six months ended 30 June 2025: 15%).

截至二零二六年六月三十日止六個月估計應課稅溢利的香港利得稅按稅率16.5% (二零二五年六月三十日止六個月：16.5%) 計算，惟根據二零一八／二零一九課稅年度起開始生效的利得稅兩級制，合資格實體的首港幣2,000,000元應課稅溢利按8.25%稅率計算除外。

由於本集團截至二零二六年六月三十日止六個月並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備 (二零二五年六月三十日止六個月：無)。

截至二零二六年六月三十日止六個月，於中國的附屬公司乃按25%之稅率繳納中國企業所得稅 (二零二五年六月三十日止六個月：25%)。本集團若干中國附屬公司享有高新科技企業優惠所得稅政策，並享有15%的所得稅稅率優惠 (二零二五年六月三十日止六個月：15%)。

9. PROFIT FOR THE PERIOD

9. 本期盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 港幣千元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after crediting/ (charging):	本期盈利已計入／(扣除)：		
Auditor's remuneration	核數師酬金		
Audit service	審計服務	(650)	(650)
Non-audit service	非審計服務	(160)	(160)
Amortisation of intangible assets	無形資產攤銷	(724)	(456)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(20,851)	(18,234)
Depreciation of right-of-use assets	使用權資產折舊	(1,157)	(1,176)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／(虧損) 淨額	27	(130)
Net exchange loss	匯兌虧損淨額	(1,244)	(5,940)
Expense relating to short-term leases	短期租賃費用	(54)	(499)
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之預期信貸虧損撥備	(18,476)	(5,660)
Allowance for expected credit losses on trade receivables	應收賬款之預期信貸虧損撥備	(787)	—
Cost of borrowings from financial leasing included in costs of sales and services	計入銷售及財務成本之來自融資租賃的借款成本	(79,229)	(76,037)
Cost of inventories recognised as expense	確認為開支之存貨成本	(21,043)	(102,497)
Total staff costs	總員工成本		
Director's emoluments	董事酬金	(614)	(608)
Other staff costs	其他員工成本	(105,395)	(81,579)
Retirement benefit schemes contributions for other staffs	其他員工之退休福利計劃供款	(13,002)	(9,109)
		(119,011)	(91,296)

9. PROFIT FOR THE PERIOD (continued)

9. 本期盈利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 港幣千元 (unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (unaudited) (未經審核)
Gross rental income from investment properties	投資物業之總租金收入	9,454	10,302
Less: Direct operating expenses from investment properties that generated rental income during the period	減：期內有租金收入之投資物業之直接經營開支	(553)	(796)
Direct operating expenses from investment properties that did not generate rental income during the period	期內無租金收入之投資物業之直接經營開支	(448)	(177)
		8,453	9,329

10. DIVIDEND

At the annual general meeting of the Company held on 26 June 2025, payment of a final dividend of 0.58 HK cent per share, totalling approximately HK\$9,932,000, was approved and subsequently paid to shareholders of the Company on 31 July 2025.

At the annual general meeting of the Company held on 26 June 2026, payment of a special dividend of 0.58 HK cent per share, totalling approximately HK\$9,932,000, was approved and subsequently paid to shareholders of the Company on 31 July 2026.

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

10. 股息

於二零二五年六月二十六日舉行之股東週年大會上，批准派發每股0.58港仙之末期股息，合共約港幣9,932,000元，並隨後已於二零二五年七月三十一日派付予股東。

於二零二六年六月二十六日舉行之股東週年大會上，批准派發每股0.58港仙之特別股息，合共約港幣9,932,000元，並隨後已於二零二六年七月三十一日派付予股東。

董事會議決不派發截至二零二六年六月三十日止六個月之中期股息（二零二五年六月三十日止六個月：無）。

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$4,703,000 (six months ended 30 June 2025: profit of HK\$4,788,000) and on the number of 1,712,329,142 ordinary shares (six months ended 30 June 2025: 1,712,329,142 ordinary shares) in issue during the period.

For the six months ended 30 June 2026 and 2025, no diluted earnings per share have been presented as the exercise of the convertible notes would have an anti-diluted effect on the basic earnings per share.

12. SIGNIFICANT MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment of approximately HK\$15,652,000 and incurred depreciation expenses of approximately HK\$20,851,000. In addition, the Group disposed of certain items of property, plant and equipment and incurred a gain of approximately HK\$27,000.

The valuations of investment properties were reassessed at 30 June 2026 by the Group's Directors using the same valuation techniques at 31 December 2025. The Directors considered that the carrying amounts of the Group's investment properties approximate to the fair value as at 30 June 2026.

11. 每股盈利

每股基本及攤薄盈利乃根據本公司擁有人應佔本期盈利約港幣4,703,000元(二零二五年六月三十日止六個月:盈利約港幣4,788,000元)及本期已發行1,712,329,142普通股(二零二五年六月三十日止六個月:1,712,329,142普通股)計算。

截至二零二六年及二零二五年六月三十日止六個月期間,並無呈列每股攤薄盈利,因為有關行使可換股票據將產生反攤薄影響。

12. 重大投資物業與物業、廠房及設備的變動

於期內,本集團購置若干物業、廠房及設備約為港幣15,652,000元,並產生約港幣20,851,000元的折舊開支。此外,本集團處置若干物業、廠房及設備,並產生收益約為港幣27,000元。

於二零二六年六月三十日,本集團董事採用與二零二五年十二月三十一日相同的估值方法對投資物業進行評估,董事認為本集團之酒店物業及投資物業賬面值與二零二六年六月三十日的公允值相約。

13. FINANCE LEASE RECEIVABLES

13. 融資租賃應收款

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分類為：		
Current	流動	1,606,025	1,595,802
Non-current	非流動	4,297,695	4,086,140
		5,903,720	5,681,942
Minimum lease receivable 最低租賃應收款			
		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Finance lease receivables	融資租賃應收款包括：		
comprise:			
Within one year	不超過一年	1,938,138	1,882,598
Over one year but less than two years	超過一年但少於兩年	1,626,140	1,641,533
Over two years but less than five years	超過兩年但少於五年	2,818,962	2,628,594
Over five years	超過五年	383,795	332,543
		6,767,035 (747,090)	6,485,268 (709,596)
Less: unearned interest income	減：未賺取利息收入		
Present value of minimum lease receivables	應收最低租賃應收款之現值	6,019,945	5,775,672
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(116,225)	(93,730)
		5,903,720	5,681,942

13. FINANCE LEASE RECEIVABLES (continued)

Movements of allowance for expected credit losses on finance lease receivables are as follows:

		Life time ECL (Not credit-impaired) 非信貸減值的 全期預期信用損失 HK\$'000 港幣千元	Life time ECL (Credit-impaired) 信貸減值的 全期預期信用損失 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Allowance for expected credit losses	預期信貸虧損撥備			
At 1 January 2026	於二零二六年一月一日	83,366	10,364	93,730
Charged for the period	本期計提	18,476	-	18,476
Exchange difference	匯兌差額	3,601	418	4,019
At 30 June 2026	於二零二六年六月三十日	105,443	10,782	116,225

		Life time ECL (Not credit-impaired) 非信貸減值的 全期預期信用損失 HK\$'000 港幣千元	Life time ECL (Credit-impaired) 信貸減值的 全期預期信用損失 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Allowance for expected credit losses	預期信貸虧損撥備			
At 1 January 2025	於二零二五年一月一日	43,413	19,353	62,766
Transfer to credit-impaired	轉至信用減損	(22,890)	22,890	-
Charged for the year	本年計提	59,993	509	60,502
Written-off	註銷	-	(32,797)	(32,797)
Exchange difference	匯兌差額	2,850	409	3,259
As at 31 December 2025	於二零二五年十二月三十一日	83,366	10,364	93,730

All leases are denominated in RMB. The terms of the finance leases range from less than 4 years to 8 years (31 December 2025: less than 2.5 years to 8 years). The effective interest rate of the finance leases range from 4.30% to 8.84% per annum (31 December 2025: 3.92% to 7.55% per annum).

13. 融資租賃應收款 (續)

融資租賃應收款之預期信貸虧損撥備的變動如下：

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於四年至八年（二零二五年十二月三十一日：少於二點五年至八年）。融資租賃之實際年利率介乎4.30%至8.84%（二零二五年十二月三十一日：年利率3.92%至7.55%）。

14. REPOSSESSED ASSETS

The Group obtained control of repossessed assets by taking possession of collaterals. They represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for release in full or in part of the obligations of borrowers.

Accounting policies of repossessed assets

Upon derecognition of related finance lease receivables, foreclosed assets are recognised as “Repossessed assets” on the consolidated statement of financial position. Repossessed assets are initially measured at the fair value and subsequently reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised in profit or loss.

Gain or loss on disposal of repossessed assets is recognised in profit or loss within “Other operating income”.

15. TRADE AND OTHER RECEIVABLES

The Group’s trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

14. 抵債資產

本集團透過收回抵押品獲取抵債資產的控制。該等資產是本集團就全部或部分解除借款人責任（例如通過法院訴訟或有關物業的自願行動）而獲得使用權或控制權的物業。

收回資產會計政策

在終止確認相關融資租賃應收款時，被止贖資產在綜合財務狀況表中確認為「收回資產」。收回資產初始以公允價值計量。倘有事件發生或情況變動顯示賬面值可能無法收回，則對所有資產進行減值檢討。減值虧損在損益中確認。

出售收回資產的損益在損益中的「其他經營收入」中確認。

15. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

15. TRADE AND OTHER RECEIVABLES (continued)

The following is an aging analysis of the Group's trade receivables after deducting the impairment loss allowance presented based on invoice dates at the end of the reporting period:

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-60 days	0至60日	51,003	58,174
61-90 days	61至90日	7,825	6,029
91-120 days	91至120日	5,974	4,156
Over 120 days	超過120日	40,737	25,394
Trade receivables	應收賬款	105,539	93,753
Bills receivables	應收票據	13,311	16,657
Other receivables, deposits and prepayments	其他應收款項， 按金及預付款	100,765	64,862
		219,615	175,272

16. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

16. 應付賬款及其他應付款項

供應商授予本集團之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
0-60 days	0至60日	20,559	18,491
61-90 days	61至90日	284	377
91-120 days	91至120日	56	164
Over 120 days	超過120日	8,366	6,676
Trade payables	應付賬款	29,265	25,708
Other payables	其他應付款項	188,689	197,936
		217,954	223,644

**16. TRADE AND OTHER PAYABLES
(continued)**

Other payables included the following items:

**16. 應付賬款及其他應付款項
(續)**

其他應付款項包括下列項目：

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Deposits received from customers	已收客戶按金	16,814	15,260
Receipts in advance	預收賬款	12,928	15,567
Other tax payable (Note a)	其他應付稅項 (附註a)	15,068	16,492
Staff salaries and welfare	員工薪金及福利	36,657	42,465
Provision for termination benefits	終止合約福利撥備	2,012	1,933
Others (Note b)	其他 (附註b)	105,210	106,219
		188,689	197,936

Notes:

- (a) Other tax payable mainly includes value added tax payables.
- (b) Others include interest payables, accrued expenses and other temporary receipts.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

附註：

- (a) 其他應付稅項主要包括應付增值稅。
- (b) 其他包括應付利息、應付費用及其他暫收款。

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

17. BORROWINGS

17. 借款

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Bank loans (Note a)	銀行借貸 (附註a)	5,436,740	4,899,095
Loan from immediate holding company (Note b)	直接控股公司之貸款 (附註b)	106,000	106,000
Other bonds (Note c)	其他債券 (附註c)	965,911	947,539
		6,508,651	5,952,634
Secured	有抵押	6,127,801	4,853,850
Unsecured	無抵押	380,850	1,098,784
		6,508,651	5,952,634
Carrying amounts repayable:	應償還賬面值：		
Within one year	於一年內	2,231,668	2,391,733
Over one year but less than two years	超過一年但不超過兩年	1,664,811	1,407,931
Over two years but less than five years	超過兩年但不超過五年	2,018,193	1,585,216
Over five years	超過五年	593,979	567,754
		6,508,651	5,952,634
Analysed as:	分類為：		
Current	流動負債	2,231,668	2,391,733
Non-current	非流動負債	4,276,983	3,560,901
		6,508,651	5,952,634

17. BORROWINGS (continued)

Notes:

- (a) At 30 June 2026, bank loans amounted to HK\$4,450,820,000 (31 December 2025: HK\$3,264,747,000) are variable-rate borrowings which carry effective interest rates ranging from 2.2% to 4.1% (31 December 2025: 2.2% to 5.0%) per annum. The remaining bank loans amounted to HK\$985,920,000 (31 December 2025: HK\$1,634,348,000) are fixed rate borrowings which carry effective interest rates ranging from 2.4% to 4.5% (31 December 2025: from 2.6% to 5.0%) per annum.
- (b) At 30 June 2026, loan from immediate holding company amounted to HK\$106,000,000 (31 December 2025: HK\$106,000,000) are fixed rate borrowings which carry effective interest rates ranging from 4% to 4.5% (31 December 2025: from 4% to 4.5%) per annum.
- (c) At 30 June 2026, other bonds includes (i) bond listed on the Stock Exchange on 31 October 2024 amounted to HK\$446,880,000 (31 December 2025: HK\$448,648,000) which carries interest rate of 7% (31 December 2025: 7%) per annum; and (ii) bond traded on the Shenzhen Stock Exchange amounted to HK\$519,031,000 (31 December 2025: HK\$498,891,000) which carries interest rate of 2.7% (31 December 2025: 2.7%) per annum.

17. 借款 (續)

附註：

- (a) 於二零二六年六月三十日，銀行貸款港幣4,450,820,000元(二零二五年十二月三十一日：港幣3,264,747,000元)為可變利率借款，其實際年利率為介乎2.2厘至4.1厘(二零二五年十二月三十一日：2.2厘至5.0厘)。剩餘銀行貸款港幣985,920,000元(二零二五年十二月三十一日：港幣1,634,348,000元)為固定利率借款，其實際年利率為2.4厘至4.5厘(二零二五年十二月三十一日：2.6厘至5.0厘)。
- (b) 於二零二六年六月三十日，直接控股公司之貸款港幣106,000,000元(二零二五年十二月三十一日：港幣106,000,000元)為固定利率貸款，其實際年利率為介乎4厘至4.5厘(二零二五年十二月三十一日：4厘至4.5厘)。
- (c) 於二零二六年六月三十日，其他債券包括：(i)於二零二四年十月三十一日在聯交所上市之債券，金額為港幣446,880,000元(二零二五年十二月三十一日：港幣448,648,000元)，按年利率7%(二零二五年十二月三十一日：7%)計息；及(ii)在深圳證券交易所買賣之債券，金額為港幣519,031,000元(二零二五年十二月三十一日：港幣498,891,000元)，按年利率2.7厘(二零二五年十二月三十一日：2.7厘)計息。

17. BORROWINGS (continued)

At 30 June 2026 and 31 December 2025, certain borrowings of the Group are secured by investment properties, property, plant and equipment, pledged bank deposit, pledged finance lease receivables, pledged paid-up capital of a non-wholly owned subsidiary and pledged equity interests in an associate. For the details of the pledge of assets, please refer to Note 21 to the financial statements.

The Group's borrowings are denominated in the following currencies:

17. 借款(續)

於二零二六年六月三十日及二零二五年十二月三十一日，本集團若干借款以投資物業、物業、廠房及設備、已抵押銀行存款、已抵押融資租賃應收款、已抵押非全資附屬公司之實繳資本及已抵押於一間聯營公司之股本權益所抵押。有關資產抵押之詳情，請參閱簡明綜合財務報表附註21。

本集團之借款以如下的貨幣計值：

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Hong Kong Dollars	港幣	120,685	186,580
Renminbi	人民幣	5,941,086	5,169,767
USD	美元	446,880	503,104
Japanese Yen	日元	—	93,183
		6,508,651	5,952,634

18. CONVERTIBLE NOTES

On 15 August 2024, the Company entered into the extension deed with the holder of the 2019 CB, Prize Rich to extend the maturity date of the outstanding 2019 CB in the principal amount of HK\$166,232,000 by 3 years from 13 October 2024 to 13 October 2027 (the "Extended CB Maturity Date"), with all the terms and conditions of the outstanding 2019 CB unchanged. On 26 September 2024, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2019 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the "2024 CB") was issued.

The 2024 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$137,942,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2024 CB, the Company is entitled to redeem in whole or in part of the 2024 CB. Unless previously redeemed, converted or purchased and cancelled, the 2024 CB will be redeemed on 13 October 2027. The 2024 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading "convertible note equity reserve". The fair values of the liability component and the equity conversion component were determined at the issuance of the notes.

18. 可換股票據

於二零二四年八月十五日，本公司與二零一九可換股票據持有人Prize Rich Inc.訂立延期契據，以將尚未償還本金額為港幣166,232,000元的二零一九可換股票據之到期日由二零二四年十月十三日延期三年至二零二七年十月十三日（「經延長的可換股票據到期日」），尚未償還之二零一九可換股票據之所有條款及條件不變。於二零二四年九月二十六日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。二零一九可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「二零二四可換股票據」）。

本金為港幣166,232,000元之二零二四可換股票據（其公允值於發行日約為港幣137,942,000元）之按年票息率2厘計息，並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於二零二四可換股票據到期日前任何時間，本公司有權贖回全部或部分二零二四可換股票據。除非先前已贖回、轉換或購買及註銷，否則二零二四可換股票據將於二零二七年十月十三日贖回。二零二四可換股票據之利息每年或於票據轉換或贖回時支付。

可換股票據包括兩部分－負債及權益部分。權益部分呈列於權益項下之「可換股票據權益儲備」。負債部分及權益部分的公允值於發行債券時釐定。

18. CONVERTIBLE NOTES (continued)

Movements of liability component of the notes for the period/the year are set out below:

18. 可換股票據 (續)

票據負債部份於期內／年內變動載列如下：

		HK\$'000 港幣千元
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	140,469
Interest charged at an effective interest rate of 8.46%	按實際利率8.46厘計算之利息開支	12,128
Interest paid	已付利息	(3,325)
At 31 December 2025 and 1 January 2026 (audited)	於二零二五年十二月三十一日及二零二六年一月一日 (經審核)	149,272
Interest charged at an effective interest rate of 8.46%	按實際利率8.46厘計算之利息開支	6,266
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	155,538

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Analysed as:	分類為：		
Amount due after one year shown under non-current liabilities	非流動負債項下所示於一年後到期之金額	155,538	149,272

The fair value of the liabilities component of the convertible notes are calculated using cash flows discounted at market interest rate of 8.46% (31 December 2025: 8.46%).

可換股票據負債部分之公允值以按8.46厘 (二零二五年十二月三十一日：8.46厘) 之市場利率折現之現金流量計算。

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目		Share capital 股本	
		30 June 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日	30 June 2026 二零二六年 六月三十日	31 December 2025 二零二五年 十二月三十一日
				HK\$'000 港幣千元	HK\$'000 港幣千元
		(unaudited) (未經審核)	(audited) (經審核)	(unaudited) (未經審核)	(audited) (經審核)
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	3,000,000,000	3,000,000,000	300,000	300,000
Issued and fully paid:	已發行及繳足股本：				
At the beginning and the end of period	期初及期末	1,712,329,142	1,712,329,142	171,233	171,233

20. DEFERRED INCOME

Deferred income represents the government grants received by the subsidiaries incorporated in the PRC in connection with certain construction and income-generating projects.

20. 遞延收益

遞延收益是指於中國成立的附屬公司從政府獲得有關若干建設和創收項目之政府補助。

21. PLEDGE OF ASSETS

The Group has pledged 26.8% equity interest held in an associate, 51% equity interest in a non-wholly owned subsidiary and assets with the following carrying amounts to secure general banking facilities to the Group or borrowings of the Group (see Note 17):

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Investment properties	投資物業	326,254	333,910
Property, plant and equipment	物業、廠房及設備	57,185	81,966
Pledged finance lease receivables	已抵押融資租賃 應收款	4,868,168	4,046,428

22. COMMITMENTS

		30 June 2026 二零二六年 六月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及 設備之承擔	349,691	4,835

21. 資產抵押

本集團已抵押其於一間聯營公司持有的26.8%股權，於一間非全資附屬公司持有的51%股權，以及具有以下賬面值的資產作為擔保授予本集團的一般銀行融資或本集團之借貸（附註17）：

22. 承擔

23. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2026, the Group entered into the following significant related party transaction with related parties:

- A) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreement (I) with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. On 29 September 2022, the Group entered into Supplemental Loan Agreement (II) with Prize Rich Inc., in which the loan repayment period for the loan was further extended by three years to March 2025. Interest rates and all other terms and conditions of the loans remained unchanged. The loan was fully repaid on March 2025.

In October 2021, the Group obtained another three-year loan amounting to HK\$46,000,000 from Prize Rich Inc., which is unsecured and with a fixed interest rate at 4% per annum. On 14 October 2024, the loan amounting to HK\$20,000,000 was repaid and the Group entered into a supplemental loan agreement with Prize Rich Inc., in which the loan repayment period for the remaining balance amounting to HK\$26,000,000 was extended to 15 March 2025 with a fixed interest rate of 4.5% per annum. On 10 March 2025, the Group entered into another supplemental loan agreement with Prize Rich Inc., in which the loan repayment period for the above remaining loan was extended to 15 March 2026 with the interest rate remain unchanged. On 12 March 2026, the loan repayment period was further extended to 15 March 2027, which the interest rate remain unchanged.

23. 關連人士交易

截至二零二六年六月三十日止六個月，本集團與關聯方訂立以下重大關聯方交易：

- A) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得一筆為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定年利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議一，同意該貸款延期兩年至二零二二年十二月。於二零二二年九月二十九日，本集團與Prize Rich Inc.簽定補充協議二，該貸款進一步延期三年至二零二五年三月。利率及任何其他條款及細則維持不變。這筆貸款已於二零二五年三月全額償還。

於二零二一年十月，本集團向Prize Rich Inc.取得另一筆為期三年的港幣46,000,000元貸款，該貸款為無抵押，固定利率為每年4%。於二零二四年十月十四日，本集團已償還貸款港幣20,000,000元，且與Prize Rich Inc.訂立補充貸款協議，其中貸款餘額港幣26,000,000元的還款期延長至二零二五年三月十五日，固定利率為每年4.5%。於二零二五年三月十日，本集團與Prize Rich Inc.訂立另一份補充貸款協議，將上述剩餘貸款的還款期限延長至二零二六年三月十五日，利率維持不變。於二零二六年三月十二日，該貸款進一步延期至二零二七年三月十五日，利率維持不變。

23. RELATED PARTY TRANSACTIONS (continued)

A) (continued)

In December 2025, the Group obtained a loan amounting to HK\$80,000,000 for 1 year from Prize Rich Inc., which is unsecured and with a interest rate of 4% per annum.

The interest on loan from Prize Rich Inc. during the period was approximately HK\$2,197,000 (six months ended 30 June 2025: HK\$1,136,000), which has been included in the finance costs of the Group.

B) Compensation of key management personnel

The remuneration of Directors and other members of key management during the period was as follows:

23. 關連人士交易 (續)

A) (續)

於二零二五年十二月，本集團向Prize Rich Inc.取得一筆港幣80,000,000元貸款，貸款期限為一年，該貸款為無抵押，利率為每年4%。

源自Prize Rich Inc.貸款於期內產生的借款利息總額約為港幣2,197,000元(截至二零二五年六月三十日止六個月港幣1,136,000元)，已計入本集團之財務支出。

B) 本集團主要管理人員的薪酬

董事及其他主要管理人員於期內之薪酬如下：

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
	港幣千元	港幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Short term employee benefits 短期僱員福利	627	580
Post-employment employee benefits 退休僱員福利	152	28
	779	608

24. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

24. 比較數字

若干比較數字已經重列以符合本期之呈列方式。

25. EVENT AFTER REPORTING PERIOD

On 9 July 2026, Canton Greengold Financial Leasing Ltd.* ("Greengold Leasing"), a non-wholly-own subsidiary, entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB65,460,667.62 (equivalent to approximately HK\$75,411,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 9 July 2026.

On 16 July 2026, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB50,000,000 (equivalent to approximately HK\$57,900,000), which would be leased back to this company for its use and possession for a term of 6 years. Further details of the finance lease are set out in the Group's announcement dated 16 July 2026.

On 16 July 2026, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at a consideration of RMB30,000,000 (equivalent to approximately HK\$34,740,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 16 July 2026.

25. 報告期後事項

於二零二六年七月九日，廣東綠金融租賃有限公司（「綠金租賃」），一間非全資附屬公司，與於中國成立的有限責任公司訂立融資租賃，以代價人民幣65,460,667.62元（相當於約港幣75,411,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二六年七月九日之公告。

於二零二六年七月十六日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以代價人民幣50,000,000元（相當於約港幣57,900,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為六年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二六年七月十六日之公告。

於二零二六年七月十六日，綠金租賃與於中國成立的有限責任公司訂立新融資租賃，以代價人民幣30,000,000元（相當於約港幣34,740,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二六年七月十六日之公告。

* For identification purposes only

**25. EVENT AFTER REPORTING PERIOD
(continued)**

On 22 July 2026, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB44,539,332.38 (equivalent to approximately HK\$51,621,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 22 July 2026.

On 29 July 2026, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB65,000,000 (equivalent to approximately HK\$75,270,000), which would be leased back to this company for its use and possession for a term of 75 months. Further details of the finance lease are set out in the Group's announcement dated 29 July 2026.

On 13 August 2026, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC to obtain the ownership of the Assets from this company at an aggregate consideration of RMB60,000,000 (equivalent to approximately HK\$69,840,000), which would be leased back to this company for its use and possession for a term of 5 years. Further details of the finance lease are set out in the Group's announcement dated 13 August 2026.

25. 報告期後事項 (續)

於二零二六年七月二十二日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以總代價人民幣44,539,332.38元（相當於約港幣51,621,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二六年七月二十二日之公告。

於二零二六年七月二十九日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以總代價人民幣65,000,000元（相當於約港幣75,270,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為七十五個月。有關此等融資租賃之進一步詳情列載於本集團日期為二零二六年七月二十九日之公告。

於二零二六年八月十三日，綠金租賃與於中國成立的有限責任公司訂立融資租賃，以總代價人民幣60,000,000元（相當於約港幣69,840,000元）自該公司取得資產之所有權，該等資產將返租予該公司，供其使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本集團日期為二零二六年八月十三日之公告。

26. FAIR VALUE MEASUREMENT

Trade, other receivables and finance lease receivables were carried at cost less allowance for expected credit losses and trade and other payables were carried at cost or amortised cost as at 30 June 2026 and 31 December 2025.

Financial assets at fair value through profit or loss (representing unlisted equity investment) and investment properties were carried at fair value as at 30 June 2026 and 31 December 2025. The fair value was valued by the Directors, and the Directors considered that the carrying amounts approximate their fair value.

26. 公允值之計量

於二零二六年六月三十日及二零二五年十二月三十一日，應收賬款及其他應收款項及融資租賃應收款乃以成本減預期信貸虧損的撥備列賬，而應付帳款及其他應付款項乃以成本或攤銷成本列賬。

按公允值計入損益之金融資產（非上市股份投資）和投資物業於二零二六年六月三十日及二零二五年十二月三十一日按公允價值入賬。公允價值由董事估值，董事認為賬面值與其公允價值相約。

