



**Heng Tai Consumables Group Limited**  
**亨泰消費品集團有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 00197)

Interim Report  
**2025/26**

The board (the "Board") of directors (the "Directors") of Heng Tai Consumables Group Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 31 December 2025 (the "Period") together with the comparative figures for the corresponding period as follows:

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025

		<b>Six months ended 31 December</b>	
		<b>2025</b>	2024
	<i>Note</i>	<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	HK\$'000
<b>REVENUE</b>	4	<b>158,303</b>	238,310
Cost of sales		<b>(149,916)</b>	(220,817)
<b>GROSS PROFIT</b>		<b>8,387</b>	17,493
Changes in fair value due to biological transformation		<b>(4,413)</b>	(5,122)
Other gains and income		<b>11,649</b>	5,260
Selling and distribution expenses		<b>(18,909)</b>	(22,151)
Administrative expenses		<b>(24,145)</b>	(31,047)
Impairment losses on trade receivables and other receivables		<b>(5,689)</b>	–
Other operating expenses		<b>–</b>	(2,394)
<b>LOSS FROM OPERATIONS</b>		<b>(33,120)</b>	(37,961)
Finance costs	6	<b>(172)</b>	(154)
<b>LOSS BEFORE TAX</b>		<b>(33,292)</b>	(38,115)
Income tax expense	7	<b>(151)</b>	(123)
<b>LOSS FOR THE PERIOD</b>	8	<b>(33,443)</b>	(38,238)
<b>Attributable to:</b>			
Owners of the Company		<b>(33,443)</b>	(38,238)
<b>LOSS PER SHARE</b>	10		
— Basic		<b>HK\$(17.5 cents)</b>	HK\$(22.0 cents)
— Diluted		<b>N/A</b>	N/A

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
<b>Loss for the Period</b>	<b>(33,443)</b>	(38,238)
<b>Other comprehensive income:</b>		
<i>Items that have been or may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	<b>1,785</b>	(762)
Fair value change of financial assets at fair value through other comprehensive income ("FVTOCI")	<b>300</b>	–
<b>Other comprehensive income for the Period, net of tax</b>	<b>2,085</b>	(762)
<b>Total comprehensive income for the Period</b>	<b>(31,358)</b>	(39,000)
<b>Attributable to:</b>		
Owners of the Company	<b>(31,358)</b>	(39,000)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
	<i>Note</i>	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	<b>106,338</b>	107,020
Right-of-use assets	<b>12,178</b>	16,178
Construction in progress	–	2,385
Bearer plants	<b>14,557</b>	15,031
Other intangible assets	<b>4,100</b>	7,087
Other assets	<b>155</b>	623
Investment in a club membership	<b>108</b>	108
Investments	–	69,018
Deferred tax assets	<b>9,260</b>	9,260
Loan receivables	<b>6,833</b>	10,242
	<b>153,529</b>	236,952
<b>Current assets</b>		
Biological assets	<b>6,827</b>	11,199
Inventories	<b>93,898</b>	81,974
Loan receivables	<b>7,779</b>	4,370
Trade receivables	<b>128,273</b>	158,414
Prepayments, deposits and other receivables	<b>105,080</b>	107,229
Investments	<b>75,500</b>	122
Client trust bank balances	–	156
Bank and cash balances	<b>65,759</b>	58,109
	<b>483,116</b>	421,573
<b>TOTAL ASSETS</b>	<b>636,645</b>	658,525

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2025

	Note	<b>31 December 2025 (Unaudited) HK\$'000</b>	30 June 2025 (Audited) HK\$'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	14	<b>2,092</b>	1,786
Reserves		<b>557,755</b>	575,179
<b>Total equity</b>		<b>559,847</b>	576,965
<b>Non-current liabilities</b>			
Lease liabilities		<b>4,214</b>	4,678
Deferred tax liabilities		<b>10,976</b>	10,680
		<b>15,190</b>	15,358
<b>Current liabilities</b>			
Trade payables	13	<b>54,209</b>	55,585
Accruals and other payables		<b>5,832</b>	8,836
Lease liabilities		<b>1,567</b>	1,781
		<b>61,608</b>	66,202
<b>Total liabilities</b>		<b>76,798</b>	81,560
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>636,645</b>	658,525
<b>Net current assets</b>		<b>421,508</b>	355,371
<b>Total assets less current liabilities</b>		<b>575,037</b>	592,323

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Unaudited						
	Attributable to owners of the Company						
	Share capital HK\$'000	Share premium account HK\$'000	Legal reserve HK\$'000	Foreign currency translation reserve HK\$'000	Property revaluation reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
At 1 July 2024	1,576	2,407,435	97	83,168	15,520	(1,720,905)	786,891
Loss for the Period	-	-	-	-	-	(38,238)	(38,238)
Other comprehensive income	-	-	-	(762)	-	-	(762)
Total comprehensive income for the Period	-	-	-	(762)	-	(38,238)	(39,000)
Share issued on placing	210	4,391	-	-	-	-	4,601
At 31 December 2024	1,786	2,411,826	97	82,406	15,520	(1,759,143)	752,492

	Unaudited							
	Attributable to owners of the Company							
	Share capital HK\$'000	Share premium account HK\$'000	Legal reserve HK\$'000	Foreign currency translation reserve HK\$'000	Property revaluation reserve HK\$'000	FVTOCI reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
At 1 July 2025	1,786	2,411,786	97	85,657	10,889	(7,262)	(1,925,988)	576,965
Loss for the Period	-	-	-	-	-	-	(33,443)	(33,443)
Other comprehensive income	-	-	-	1,785	-	300	-	2,085
Total comprehensive income for the Period	-	-	-	1,785	-	300	(33,443)	(31,358)
Share issued on placing	306	13,934	-	-	-	-	-	14,240
At 31 December 2025	2,092	2,425,720	97	87,442	10,889	(6,962)	(1,959,431)	559,847

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
<b>Cash flows from operating activities</b>		
Operating loss before working capital changes	<b>(12,919)</b>	(14,653)
(Decrease)/increase in working capital	<b>8,387</b>	(4,698)
Cash used in operations	<b>(4,532)</b>	(19,351)
Interest on borrowings paid	-	(1)
<b>Net cash used in operating activities</b>	<b>(4,532)</b>	(19,352)
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	<b>(999)</b>	(282)
Decrease in pledged bank deposits	-	2,000
Decrease in time deposits with original maturity over three months	-	11,050
Other cash flows arising from investing activities	<b>(786)</b>	675
<b>Net cash (used in)/generated from investing activities</b>	<b>(1,785)</b>	13,443
<b>Cash flows from financing activities</b>		
Net proceeds from placing	<b>14,240</b>	4,601
Repayment of bank borrowings	-	(147)
Other cash flows arising from financing activities	<b>(925)</b>	(384)
<b>Net cash generated from financing activities</b>	<b>13,315</b>	4,070
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,998</b>	(1,839)
<b>Cash and cash equivalents at 1 July</b>	<b>58,109</b>	69,137
<b>Effect of foreign exchanges rate changes</b>	<b>652</b>	(133)
<b>Cash and cash equivalents at 31 December</b>	<b>65,759</b>	67,165
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Bank and cash balances in the condensed consolidated statement of financial position	<b>65,759</b>	69,505
Less: Time deposits with original maturity over three months	-	(2,340)
Cash and cash equivalents in the condensed consolidated statement of cash flows	<b>65,759</b>	67,165

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### Basis of preparation

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

These unaudited condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2025. The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements and segment information are consistent with those used in the audited financial statements and segment information for the year ended 30 June 2025.

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current interim period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2025. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and the prior years.

### 3. FINANCIAL INSTRUMENTS

#### Fair value measurements

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values less impairment losses, if any.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

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

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

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

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

Disclosures of level in fair value hierarchy at the end of the reporting period:

Description	Fair value measurements using:			Total 31 December 2025
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	(Unaudited) HK\$'000
<b>Recurring fair value measurements:</b>				
Financial assets at fair value through profit or loss ("FVTPL")				
— Listed equity securities in Hong Kong	137	-	-	137
— Unlisted debt investments in Hong Kong	-	-	26,824	26,824
Financial assets at FVTOCI				
— Unlisted debt investments in Hong Kong	-	-	48,539	48,539
Buildings				
Commercial and industrial				
— The People's Republic of China (the "PRC")	-	-	73,906	73,906
<b>Total recurring fair value measurements</b>	<b>137</b>	<b>-</b>	<b>149,269</b>	<b>149,406</b>

Description	Fair value measurements using:			Total 30 June 2025 (Audited) HK\$'000
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	
<b>Recurring fair value measurements:</b>				
Financial assets at FVTPL				
— Listed equity securities in Hong Kong	122	—	—	122
— Unlisted debt investments in Hong Kong	—	—	20,780	20,780
Financial assets at FVTOCI				
— Unlisted debt investments in Hong Kong	—	—	48,238	48,238
Buildings				
Commercial and industrial				
— the PRC	—	—	74,094	74,094
<b>Total recurring fair value measurements</b>	122	—	143,112	143,234

There are no transfers into and transfers out of any of the three levels during the Period.

## 4. REVENUE

### Disaggregation of revenue

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

	Six months ended 31 December 2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products or service lines		
— Sales of consumer goods	<b>82,433</b>	140,871
— Sales of agri-products	<b>75,870</b>	95,890
— Commission and brokerage income on securities dealings	—	292
	<b>158,303</b>	237,053
<b>Revenue from other sources</b>		
— Interest income from margin financing	—	1,257
	<b>158,303</b>	238,310

The Group derives revenue from the transfer of products and services at a point in time in the following major product lines and geographical regions:

<b>For the six months ended 31 December 2025</b>				
	<b>Consumer goods</b>	<b>Agri- products</b>	<b>Securities dealing services</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Primary geographical markets</b>				
Hong Kong	–	<b>25,340</b>	–	<b>25,340</b>
PRC except Hong Kong	<b>82,433</b>	<b>50,530</b>	–	<b>132,963</b>
Revenue from external customers	<b>82,433</b>	<b>75,870</b>	–	<b>158,303</b>
<b>Timing of revenue recognition</b>				
Products and services transferred at a point in time	<b>82,433</b>	<b>75,870</b>	–	<b>158,303</b>
<b>For the six months ended 31 December 2024</b>				
	<b>Consumer goods</b>	<b>Agri- products</b>	<b>Securities dealing services</b>	<b>Total</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Primary geographical markets</b>				
Hong Kong	–	25,086	292	25,378
PRC except Hong Kong	140,871	70,804	–	211,675
Revenue from external customers	140,871	95,890	292	237,053
<b>Timing of revenue recognition</b>				
Products and services transferred at a point in time	140,871	95,890	292	237,053

## 5. SEGMENT INFORMATION

The chief operating decision maker has been identified as the Board. The Board reviews the Group's internal reporting for the purposes of resource allocation and assessment of segment performance which focused on the category of services/products provided to external customers. The Group has two reporting segments as follows:

- (i) The sale and trading of FMCG including packaged foods, beverages and household consumable products ("**FMCG Trading Business**"); and
- (ii) The cultivation, sale and trading of fresh and processed fruits and vegetables ("**Agri-Products Business**").

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

The Group's other operating segments include the provision of securities dealing and margin financing services. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the 'All other segments' column.

The accounting policies of the reporting segments are the same as those described in the 2024/25 annual report. The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e., at current market prices.

The segment information of the Group was as follows:

	<b>FMCG Trading Business (Unaudited) HK\$'000</b>	<b>Agri- Products Business (Unaudited) HK\$'000</b>	<b>All other segments (Unaudited) HK\$'000</b>	<b>Total (Unaudited) HK\$'000</b>
<b>For the six months ended 31 December 2025</b>				
Revenue from external customers	<b>82,433</b>	<b>75,870</b>	–	<b>158,303</b>
Segment loss	<b>(11,158)</b>	<b>(21,868)</b>	<b>(501)</b>	<b>(33,527)</b>
<b>At 31 December 2025</b>				
Segment assets	<b>296,236</b>	<b>185,328</b>	<b>24,950</b>	<b>506,514</b>
	FMCG Trading Business (Unaudited) HK\$'000	Agri- Products Business (Unaudited) HK\$'000	All other segments (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>For the six months ended 31 December 2024</b>				
Revenue from external customers	140,871	95,890	1,549	238,310
Segment profit/(loss)	(7,353)	(23,371)	814	(29,910)
<b>At 30 June 2025</b>				
Segment assets (Audited)	307,073	202,696	25,018	534,787

	<b>Six months ended 31 December 2025 (Unaudited) HK\$'000</b>	2024 (Unaudited) HK\$'000
<b>Reconciliation of reportable segment loss:</b>		
Total loss of reportable segments	<b>(33,527)</b>	(29,910)
Unallocated amounts:		
Fair value gain on financial assets at FVTPL, net	<b>6,060</b>	2,252
Impairment loss on financial assets at FVTPL	–	(2,351)
Other corporate expenses	<b>(5,976)</b>	(8,229)
	<hr/>	<hr/>
Consolidated loss for the Period	<b>(33,443)</b>	(38,238)

## 6. FINANCE COSTS

	<b>Six months ended 31 December 2025 (Unaudited) HK\$'000</b>	2024 (Unaudited) HK\$'000
Interest on borrowings	–	1
Interest on lease liabilities	<b>172</b>	153
	<hr/>	<hr/>
	<b>172</b>	154

## 7. INCOME TAX EXPENSE

	<b>Six months ended 31 December 2025 (Unaudited) HK\$'000</b>	2024 (Unaudited) HK\$'000
Deferred tax	<b>151</b>	123
	<hr/>	<hr/>

No provision for Hong Kong Profits Tax has been made in the financial statements since the Group has sufficient tax losses brought forward to set off against current year's assessable profit.

Tax charges on profits assessable elsewhere in other jurisdictions have been calculated at the rates of tax prevailing in the relevant jurisdictions in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

The Company's subsidiaries operating in Macau were subject to Macau Profit Tax at the rate of 12% (2024: 12%) in compliance with relevant Macau tax regulations. The first MOP\$600,000 of assessable profits of these subsidiaries are tax-free and the remaining assessable profits are taxed at 12%.

The provision for income tax of subsidiaries operating in the PRC have been calculated at the rate of 25% (2024: 25%), based on existing legislation, interpretation and practices in respect thereof.

The domestic statutory tax rate of Australia is 30% of the estimated assessable profits.

## 8. LOSS FOR THE PERIOD

The Group's loss for the Period is stated after charging/(crediting) the following:

	<b>Six months ended 31 December</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Amortisation and depreciation, net of amount capitalised	<b>19,982</b>	20,987
Cost of inventories sold	<b>140,960</b>	212,929
Directors' emoluments	<b>2,690</b>	2,697
Exchange (gain)/loss, net	<b>(87)</b>	38
Fair value gain on financial assets at FVTPL, net	<b>(6,060)</b>	(2,252)
Impairment losses on trade receivables and other receivables	<b>5,689</b>	-
Impairment loss on financial assets at FVTPL	<b>-</b>	2,351
Interest income on financial assets at FVTPL and FVTOCI	<b>(2,746)</b>	(2,187)
Staff costs (excluding directors' emoluments)		
Staff salaries, bonus and allowances	<b>10,981</b>	11,387
Retirement benefits scheme contributions	<b>231</b>	234
	<b>11,212</b>	11,621

## 9. DIVIDEND

The Board does not declare the payment of an interim dividend for the six months ended 31 December 2025 (2024: Nil).

## 10. LOSS PER SHARE

### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the Period attributable to owners of the Company of approximately HK\$33,443,000 (2024: HK\$38,238,000) and the weighted average number of ordinary shares of the Company of 191,148,486 (2024: 173,785,781) in issue during the Period.

### Diluted loss per share

No diluted loss per share is presented as the Company did not have any potentially dilutive ordinary shares for both half year ended 31 December 2025 and 31 December 2024.

## 11. INVESTMENTS

	<b>31 December 2025 (Unaudited) HK\$'000</b>	30 June 2025 (Audited) HK\$'000
<b>Non-current assets</b>		
Financial assets at FVTOCI		
— unlisted debt investments in Hong Kong	–	48,238
Financial assets at FVTPL		
— unlisted debt investments in Hong Kong	–	20,780
	–	69,018
<b>Current assets</b>		
Financial assets at FVTOCI		
— unlisted debt investments in Hong Kong	<b>48,539</b>	–
Financial assets at FVTPL		
— unlisted debt investments in Hong Kong	<b>26,824</b>	–
— listed equity securities in Hong Kong	<b>137</b>	122
	<b>75,500</b>	122

The fair values of the listed equity securities are based on quoted closing price at the end of reporting period, less impairment loss on the investments, if any.

The fair value of the unlisted debt investments classified as financial assets at FVTOCI was referenced to the valuation performed by BMI Appraisals Limited, a firm of independent professional qualified valuers derived from estimation of the value by using discounted cash flow approach.

The fair value of the unlisted debt investments classified as financial assets at FVTPL was referenced to the valuation performed by BMI Appraisals Limited, a firm of independent professional qualified valuers derived from estimations of the equity component and debt component value by using Binomial Option Pricing Model in which the credit spread derived from comparable bonds with similar maturities and credit rating by build-up method.

The carrying amounts of the above financial assets at FVTPL are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

None of the debt investments is neither past due nor impaired at the end of reporting period.

The financial assets at FVTOCI and FVTPL are denominated in HK\$.

At 31 December 2025 and 30 June 2025, the financial assets at FVTPL of minimal value have been pledged to a bank to secure the banking facilities granted to the Group.

## 12. TRADE RECEIVABLES

	<b>31 December 2025 (Unaudited) HK\$'000</b>	30 June 2025 (Audited) HK\$'000
Trade receivables arising from		
Trading ( <i>note (a)</i> )	<b>133,606</b>	165,458
Dealing in securities — Cash clients ( <i>note (b)</i> )	<b>5,779</b>	5,779
	<b>139,385</b>	171,237
Impairment loss on trade receivables	<b>(11,112)</b>	(12,823)
	<b>128,273</b>	158,414

Notes:

- (a) For trade receivables arising from trading, the Group normally allows credit terms to established customers ranging from 30 to 210 days (30 June 2025: 30 to 210 days).

The aging analysis of trade receivables arising from trading, net of impairment loss, based on the date of recognition of the sale, is as follows:

	<b>31 December 2025 (Unaudited) HK\$'000</b>	30 June 2025 (Audited) HK\$'000
1–30 days	<b>20,173</b>	34,818
31–60 days	<b>13,842</b>	29,195
61–90 days	<b>17,824</b>	22,864
Over 90 days	<b>76,434</b>	71,537
	<b>128,273</b>	158,414

As at 31 December 2025 and 30 June 2025, trade receivables arising from trading are unsecured and interest-free.

- (b) At 31 December 2025, cash client receivables of approximately HK\$5,779,000 (30 June 2025: HK\$5,779,000) were past due. Approximately HK\$5,779,000 (30 June 2025: HK\$5,779,000) was impaired for which no impairment loss was recognised during the six months ended 31 December 2025 (30 June 2025: net impairment loss of approximately HK\$71,000 was reversed). No aging analysis is disclosed as, in the opinion of the directors, an aging analysis does not give additional value in view of the nature of these cash client receivables arising from dealing in securities.

As at 31 December 2025, cash client receivables from dealing in securities past due are unsecured and bear interest of 9.25% per annum (30 June 2025: 9.25% per annum).

### 13. TRADE PAYABLES

	<b>31 December 2025 (Unaudited) HK\$'000</b>	30 June 2025 (Audited) HK\$'000
Trade payables arising from		
Trading	<b>54,209</b>	55,429
Dealing in securities		
— Cash clients	—	156
	<b>54,209</b>	55,585

The trade payables to cash clients arising from dealing in securities are repayable on demand. The Group has a practice to satisfy all the requests for payment within one business day. No aging analysis is disclosed as, in the opinion of the directors, the aging analysis does not give additional value in view of the nature of these businesses.

The aging analysis of trade payables arising from trading, based on the date of receipt of goods purchased, is as follows:

	<b>31 December 2025 (Unaudited) HK\$'000</b>	30 June 2025 (Audited) HK\$'000
1–30 days	<b>30,864</b>	30,849
31–60 days	<b>9,845</b>	18,583
61–90 days	<b>9,750</b>	5,335
Over 90 days	<b>3,750</b>	662
	<b>54,209</b>	55,429

As at 30 June 2025, trade payables to cash clients arising from dealing in securities also include those payables where the corresponding clients' monies are placed in trust and segregated accounts with authorised financial institutions of approximately HK\$156,000.

## 14. SHARE CAPITAL

	Number of ordinary shares (Unaudited)	Amount (Unaudited) HK\$'000
<b>Authorised:</b>		
At 30 June 2025, 1 July 2025 and 31 December 2025, nominal value HK\$0.01 each	100,000,000,000	1,000,000
<b>Issued and fully paid:</b>		
At 30 June 2025 and 1 July 2025	178,605,453	1,786
Placing ( <i>Note</i> )	30,605,000	306
At 31 December 2025	209,210,453	2,092

*Note:*

On 17 October 2025, the Company issued 30,605,000 ordinary shares to not less than six independent places at the subscription price of HK\$0.476 per Share (equivalent to the placing price) under a placing and top-up subscription. The aggregate nominal value of the subscription shares was HK\$306,050. The excess of the proceeds received over the nominal value of the shares issued, net of expenses, amounting to approximately HK\$13,934,000, was credited to the share premium account.

## 15. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 December 2025 (30 June 2025: Nil).

## 16. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period were as follows:

	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Contracted but not provided for		
— Fixed assets	1,983	—

## INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the six months ended 31 December 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL PERFORMANCE

During the six months ended 31 December 2025 (the “**Period**”), the Group was principally engaged in (i) the trading of packaged foods, beverages and household consumable products (the “**FMCG Trading Business**”); and (ii) the trading of agri-products (“**Agri-Products Trading Business**”) and the upstream farming business (“**Upstream Farming Business**”) (collectively the “**Agri-Products Business**”). The two businesses come together to form two vertically integrated supply chains allowing the Group to effectively deliver perishable and non-perishable consumer products in China.

During the Period, the Group’s turnover was approximately HK\$158.3 million, representing a decrease of approximately 33.6%, compared to approximately HK\$238.3 million in the same period last year. The decline in revenue was primarily attributable to reduced revenue from both the imported product trading businesses and the upstream farming business, as well as the absence of income from the securities brokerage and margin financing business following its cessation of operations, partly offset by a slight increase in revenue from the domestic agricultural products trading business. China’s economy remained weak in 2025, primarily due to the persistent real estate and debt crises and the resulting soft market demand. To make matters worse, domestic brands continued to compete aggressively through low pricing and extensive advertising campaigns, intensifying market competition. Against this backdrop, the Group strategically scaled down its trading business for a number of unprofitable imported products and the fertilizer trading business and fully exited non-core business such as the securities brokerage and margin financing business in order to reduce operating expenses and overheads during the Period. Additionally, the Group was required to lower the selling prices of various products, including imported products and self-grown agricultural products, to maintain competitiveness. As a result, revenue across different business segments recorded a decline during the Period.

The gross profit margin decreased from approximately 7.3% to approximately 5.3% compared with the same period last year. The decline in the gross profit margin was primarily attributable to the decline in the gross profit margin of the FMCG Trading Business. As previously mentioned, the Group was required to reduce the selling prices of most products, particularly our imported FMCG products, in order to remain competitive against domestic brands, while sourcing costs continued to rise, further compressing margins and resulting in a notable deterioration in the FMCG Trading Business’s gross profit margin. On the other hand, the gross profit margin of the Agri-Products Business remained relatively stable during the Period, as the margin contraction of imported agricultural products, which faced similar market pressures as those in the FMCG Trading Business, was largely offset by the steady margins recorded in the trading of domestic agricultural products.

Changes in fair value due to biological transformation decreased from approximately HK\$5.1 million to approximately HK\$4.4 million compared with the same period last year. The decrease was mainly attributable to the decrease in plantation costs and other overheads.

Other gains and income increased from approximately HK\$5.3 million to approximately HK\$11.6 million compared to the same period last year. Other gains and income for the Period mainly represents the fair value gain of approximately HK\$6.0 million and interest income of approximately HK\$2.7 million derived from the investment in the bonds issued by China Healthwise Holdings Limited ("**China Healthwise**"), interest income from bank deposits and loan receivables of approximately HK\$0.3 million and approximately HK\$0.7 million respectively, a reversal of trade payables of approximately HK\$0.7 million, a government subsidy of approximately HK\$0.5 million and other miscellaneous income of approximately HK\$0.7 million.

Selling and distribution expenses decreased by approximately 14.6%, from about HK\$22.2 million to approximately HK\$18.9 million during the Period. The decrease in selling and distribution expenses was primarily attributable to the decline in revenue and the corresponding decrease in related selling and distribution activities, including advertising and promotional expenditures, freight and transportation costs, and logistics handling expenses, as the Group scaled down the trading business for a number of unprofitable products during the Period. Selling and distribution expenses included, among others, the development of sales and marketing channels, outlays on brand building and promotion, freight and transportation, commission as well as distribution expenses all together spent in support of the Group's sales activities.

Administrative expenses decreased by approximately 22.2% from approximately HK\$31.0 million to approximately HK\$24.1 million during the Period. The decrease in administrative expenses was primarily attributable to the Group's reduced scale of operations and continuous cost saving initiatives.

Impairment losses on trade receivables and other receivables were approximately HK\$5.7 million (six months ended 31 December 2024: Nil). During the Period, given the deteriorating operating environment, the Group has continued to take a cautious approach toward receivables that are exposed to higher collectability risks amid the uncertain economic conditions.

Other operating expenses were immaterial during the Period, compared to approximately HK\$2.4 million for the same period last year, which primarily related to an impairment loss on an investment in the equity shares of Global Mastermind Holdings Limited.

Finance costs were kept at a minimal level during the Period.

The decrease in the Group's net loss can be summarised as mainly attributable to approximately HK\$0.7 million decrease in change in fair value due to biological transformation, approximately HK\$6.4 million increase in other gains and income, approximately 14.6% decrease in selling and distribution expenses, approximately 22.2% decrease in administrative expenses and approximately HK\$2.4 million decrease in other operating expenses, but partly offset by approximately 33.6% decrease in revenue, approximately 2.0% decrease in gross profit margin, and approximately HK\$5.7 million increase in impairment losses on trade receivables and other receivables.

## **BUSINESS REVIEW, DEVELOPMENT AND PROSPECT**

During the Period, the global economy continued its weak economic growth, major economies have been losing growth momentum, which was affected by heightened trade tensions and unpredictable trade policies like the tariff escalation by the United States. In China, the economy was persistently sluggish caused by the real estate and debt crisis over past few years. China's economy grew about 4.5% for the fourth quarter of 2025, slowing from 4.8% in the previous quarter and marking the weakest rise in three years. During the Period, the monthly retail sales grew in the range between 0.9% and 3.7% compared to the same period last year, which was way below the GDP growth during the corresponding period. China's retail sales rose 0.9% year-on-year in December 2025, which marked the slowest yearly rise since December 2022 despite ongoing consumer subsidy programs by the government, reflecting the fact that Chinese consumers were still cautious with their discretionary spending due to economic downturn and uncertainty.

The Group's trading business also encountered challenges in amidst of the weak macroenvironment, especially considering the competition from domestic products has been increasingly intense. During the Period, the Group strategically trimmed down various unprofitable imported products and the fertilizer trading business, exited certain non-core business such as the securities and brokerage margin financing business, and reduced selling prices across various product categories to maintain competitiveness, all of which contributed to a decline in revenue during the Period. The gross profit margin also fell from approximately 7.3% to approximately 5.3%, primarily driven by margin deterioration in the FMCG Trading Business as selling prices declined and sourcing costs continued to rise, whereas the Agri-Products Business maintained relatively stable margins due to steady performance in the trading of domestic agricultural products that offset lower margins from imported agricultural products.

The FMCG Trading Business sells finished consumer products into the domestic Chinese market. These products are largely sourced overseas through the Group's extensive global procurement network and are imported from various regions around the world, including Europe, the Americas, Australasia, and Southeast Asia. This business unit is classified into three categories including packaged foods, beverages, and household consumable products, which contributed approximately 84%, 9%, and 7% respectively. Packaged foods, including biscuits, candies, chocolate, condiments, margarine, milk powder products, health foods, noodles, snacks, rice, and nourishing and exclusively licensed branded products, remained the most significant category, followed by beverage products. The contribution percentages of each category were relatively stable compared with the corresponding period last year.

While the FMCG Trading Business remained the Group's most important business unit, contributing approximately 52% of the Group's total revenue, its relative importance declined compared with its contribution of approximately 59% in the corresponding period last year. During the Period, the Group strategically trimmed a number of imported products across all three categories of the FMCG Trading Business to cope with weak market demand and fierce competition from domestic brands. As a result, revenue from the FMCG Trading Business fell by approximately 41% compared with the same period last year, in return for a significant reduction in associated operating expenses and overheads. Furthermore, its gross profit margin decreased by approximately 3.3%, as the Group was required to lower selling prices due to market pressure while sourcing costs continued to rise during the Period.

The Agri-Products Business comprises the trading of fresh produce imported from countries such as Australasia and Southeast Asia, the domestic sourcing of fresh produce, and upstream cultivation operations in China. This business unit generated approximately HK\$75.9 million during the Period under review, representing a decrease of about 21% compared with the same period last year, primarily due to lower revenue from the trading of imported agricultural products and from the Upstream Farming Business. During the Period, the imported agricultural products trading business faced a similarly weak macroeconomic environment as the FMCG Trading Business, particularly as the quality gap between imported and domestic agricultural products has narrowed in recent years, thus intensifying competition. Accordingly, the Group significantly reduced the scale of its imported agricultural products trading business to save operating expenses and overheads, while reallocating more resources to the domestic agricultural products trading business with support from the Dongguan processing centre, which provides washing, sorting and grading, packing, and storage services for domestic fresh produce. As a result, the revenue contribution of domestic agricultural products to the Agri-Products Business increased markedly from approximately 27.5% to approximately 35.9% compared with the same period last year. The gross profit margin of the Agri-Products Business also remained relatively stable, primarily because the steady gross profit margins of domestic agricultural products offset the deterioration in margins from imported agricultural products.

The Group continued to carefully operate the plantations of early-crop oranges and ponkans at its farming base in Jiangxi. During the Period, revenue from the Upstream Farming Business decreased by approximately 9.5%, primarily due to lower selling prices resulting from domestic surplus supply and intense competition, as well as the deferral of certain sales orders to early 2026 to meet Chinese New Year market needs. Over the past few years, the Group has continuously invested resources in research and development to enhance its agricultural capabilities, including establishing an agricultural research and testing laboratory and engaging various farming experts during the development of arable land. However, in view of the weak macroeconomic environment and heightened competition, the Group has slowed the pace of developing new arable land, constructing fruit processing facilities, and advancing its agri-tourism business in Jiangxi. Given these unfavourable conditions, the Group adopted a more conservative approach toward new development initiatives within the Upstream Farming Business.

During the Period, the Group has ceased its operations in the securities and brokerage margin financing business through Sino Wealth Securities Limited and did not have any revenue from this business segment.

On 24 December 2025, the Group entered into a sale and purchase agreement (the “**Agreement**”) to acquire the entire issued share capital of V.Profit International Travel Services Limited (“**V. Profit**”), which is incorporated in Hong Kong and principally engaged in the provision of comprehensive travel arrangements for tour groups from the PRC to Hong Kong, including accommodation coordination, meal arrangements, sightseeing tours and shopping experiences, at a consideration of HK\$972,000. On 30 January 2026, the Group completed the acquisition upon the fulfillment of the conditions specified in the Agreement. The acquisition represents a strategic expansion into Hong Kong’s resurgent tourism sector, marking a robust growth following the pandemic recovery. The Board believes that the acquisition positions the Group to capitalise on this significant market and broaden the revenue stream of the Group.

Looking ahead, the overall operating environment remains fraught with uncertainties, and China’s economy continues to be affected by the prolonged real estate crisis, which is weighing on consumer sentiment. In addition, unpredictable policy developments in the United States are further dampening global economic growth and international trade. Against this backdrop, the Group will continue to implement various cost-saving initiatives across different business segments and streamline unprofitable operations. The Group will also continue to diversify its business portfolio, such as through the newly acquired V.Profit operating tourism business in Hong Kong to mitigate business risks and broaden its revenue base, thereby counteracting the negative impact arising from the contraction of its traditional trading businesses. In any event, the Group will strive to maintain a strong and healthy financial position to withstand unforeseeable headwinds.

## **SIGNIFICANT INVESTMENTS HELD AND THEIR PERFORMANCE**

At 31 December 2025, the Group held convertible bonds and straight bonds issued by China Healthwise.

China Healthwise is a listed company in the main board of the Stock Exchange and together with its subsidiaries are principally engaged in sale of Chinese health products, money lending business and investment in financial instruments. On 19 August 2024, 8 October 2024, 15 November 2024 and 22 November 2024, the Group and China Healthwise entered into a subscription agreement and three supplemental agreements (collectively the “**Subscription Agreement**”) for subscribing the bonds issued by China Healthwise in the aggregate principal amount of HK\$72.3 million, of which HK\$16.8 million is the principal amount of the convertible bonds and HK\$55.5 million is the principal amount of the straight bonds (collectively the “**Bonds**”). On 31 December 2024, all conditions precedents to the subscription of the Bonds under the Subscription Agreement have been satisfied and the Bonds were issued.

The convertible bonds bear interest at a rate of 6% per annum, the conversion price at which the convertible bonds is to be converted into conversion share shall be HK\$0.088 per conversion share. Based on the conversion price of HK\$0.088 per conversion share, a maximum of 190,909,090 new shares may be allotted and issued by China Healthwise, which represents approximately 19.86% of the issued share capital as enlarged by the issue and allotment of the new shares. As at 31 December 2025, the outstanding principal amount of the convertible bonds was HK\$16.8 million. The fair value classified and measured through profit or loss of the convertible bonds was approximately HK\$26.8 million (30 June 2025: HK\$20.8 million) and the Group recorded a fair value gain on investment of approximately HK\$6.0 million.

The straight bonds bear interest at a rate of 8% per annum. As at 31 December 2025, the outstanding principal amount of the straight bonds was HK\$55.5 million. The fair value classified and measured through other comprehensive income of the straight bonds was approximately HK\$48.5 million (30 June 2025: HK\$48.2 million).

The maturity dates of the Bonds shall be two years from the date of issue 31 December 2024. The aggregate fair value of the Bonds at 31 December 2025 was approximately HK\$75.4 million, representing approximately 11.8% of the Group's total assets, and the Group recorded an aggregate of interest income of approximately HK\$2.7 million from the aforesaid investment in China Healthwise during the Period.

The objective for the above investment is to better utilise the Group's available cash and seek higher interest income and potential capital gain in view of the uncertain global trading market.

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a healthy financial position throughout the Period under review. The Group financed its operations and business development with internally generated resources and equity funding.

On 10 October 2025, a total of 30,605,000 ordinary shares were placed from Mr. Lam Kwok Hing, who is the Chairman, executive director and chief executive officer of the Company (the "**Subscriber**"), to not less than six independent placees at the placing price of HK\$0.476 per share (the "**Placing Price**"). On 17 October 2025, the Company issued 30,605,000 ordinary shares (the "**Subscription Shares**") to the Subscriber at the subscription price of HK\$0.476 per share (equivalent to the Placing Price). The aggregate nominal value of the Subscription Shares was HK\$306,050. The market price of the shares on 8 October 2025, being the date of the placing and subscription agreement, was HK\$0.580 per share. The gross proceeds of the placing and subscription was approximately HK\$14.6 million. The net proceeds of the placing and subscription was approximately HK\$14.2 million, representing a net issue price (i.e. Placing Price less expenses incurred in the placing and subscription) of approximately HK\$0.465 per placing share. The details of the intended use of net proceeds was set out in the section "USE OF PROCEEDS FROM TOP-UP PLACING 2025" below.

At 31 December 2025, the Group did not have any interest-bearing borrowings (30 June 2025: Nil), hence no gearing ratio was presented. The gearing ratio was expressed as a ratio of total bank borrowings to total assets. As at 31 December 2025, the Group's bank facilities were secured by corporate guarantees provided by the Company and certain subsidiaries of the Company and charge over minimal securities.

A significant portion of sales, purchases, services income and bank and cash equivalents of the Group were either denominated in Renminbi, Hong Kong dollars or US dollars. The Group will closely monitor the foreign currency exposure and may consider arranging for hedging facilities when it is necessary. At 31 December 2025, the Group did not have any significant hedging instrument outstanding.

At 31 December 2025, the Group's current assets amounted to approximately HK\$483.1 million (30 June 2025: HK\$421.6 million) and the Group's current liabilities amounted to approximately HK\$61.6 million (30 June 2025: HK\$66.2 million). The Group's current ratio maintained at a level of approximately 7.8 at 31 December 2025 (30 June 2025: 6.4). At 31 December 2025, the Group had total assets of approximately HK\$636.6 million (30 June 2025: HK\$658.5 million) and total liabilities of approximately HK\$76.8 million (30 June 2025: HK\$81.6 million).

## USE OF PROCEEDS FROM RIGHTS ISSUE 2024

On 24 May 2024, the Company raised from a rights issue the net proceeds of approximately HK\$17.4 million (the "Rights Issue 2024").

Set out below are the details of the use of the net proceeds of approximately HK\$17.4 million from the Rights Issue 2024.

Approximate HK\$ million	Planned use of proceeds as disclosed in the prospectus of the Company dated 30 April 2024	Remaining proceeds as at 30 June 2025	Utilised during the six months ended 31 December 2025	Utilised as at 31 December 2025	Remaining proceeds as at 31 December 2025	Expected timeline for the intended use	
(i)	Development of the fertilizers trading business under the Agri-Products Business	13.9	7.2	0.4	7.1	6.8	by 30 September 2025
(ii)	General working capital of the Group	3.5	-	-	3.5	-	by 30 June 2025
Total	17.4	7.2	0.4	10.6	6.8		

## THE DELAY IN USE OF PROCEEDS FROM RIGHTS ISSUE 2024 AND THE REASONS

As indicated in the table above, the remaining proceeds of approximately HK\$6.8 million as at 31 December 2025 was originally intended to be used by 30 September 2025 for development of the fertilizers trading business under the Agri-Products Business. As the economic growth of the PRC continued to be dragged down by the real estate and debt crises resulting in weak market demand, the Company was reviewing the market planning and development of fertilizers trading business and hence the expected timeline for the intended use of the aforesaid remaining proceeds was extended to 30 June 2026.

## USE OF PROCEEDS FROM TOP-UP PLACING 2025

On 17 October 2025, the Company raised from a placing and top-up subscription (the “**Top-Up Placing 2025**”) the net proceeds of approximately HK\$14.2 million.

Set out below are the details of the use of the net proceeds of approximately HK\$14.2 million from the Top-Up Placing 2025.

Approximate HK\$ million	Planned use of proceeds as disclosed in the announcement of the Company dated 17 October 2025	Utilised during the six months ended 31 December 2025	Utilised as at 31 December 2025	Remaining proceeds as at 31 December 2025	Expected timeline for the intended use	
(i)	Refurbishment of the buildings and replacement and upgrading fixtures and logistics equipment of the logistics centre in Shanghai of the PRC	7.5	1.0	1.0	6.5	by 31 October 2026
(ii)	Purchasing new equipment and expanding headcounts for the processing centre in Dongguan of the PRC	2.7	0.8	0.8	1.9	by 31 October 2026
(iii)	General working capital of the Group	4.0	4.0	4.0	-	by 30 June 2026
<b>Total</b>		<b>14.2</b>	<b>5.8</b>	<b>5.8</b>	<b>8.4</b>	

## NUMBER AND REMUNERATION OF EMPLOYEES

At 31 December 2025, the Group had 235 employees for its operations in China, Hong Kong and Macau. The Group's employees are remunerated in accordance with their work performance and experience. The Group also participates in a retirement benefit scheme for its staff in the PRC and a defined Mandatory Provident Fund Scheme for its staff in Hong Kong. For the six months ended 31 December 2025, no forfeited contributions by the Group on behalf of employees who leave the scheme prior to vesting fully in such contributions was used by the Group to reduce the existing level of contributions. The Group provides various trainings to employees including but not limited to induction training, on-the-job training provided by department heads and sponsorship program for position-related self-education and professional qualification.

## SHARE OPTION SCHEME

The Group has adopted a share option scheme on 21 December 2018 of which the Board may, at its discretion, grant options to eligible participants of the share option scheme. During the six months ended 31 December 2025, no share options were granted or to be granted, exercised, vested, cancelled nor lapsed and the Company had no share options outstanding or unvested under the share option scheme at 31 December 2025 (30 June 2025: Nil). The number of options available for grant under the share option scheme mandate at 1 July 2025, 31 December 2025 and the date of this report was 9,363,480, which represented approximately 4.5% of the issued shares of the Company at the date of this report.

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") of the Listing Rules, were as follows:

### LONG POSITIONS

Director	Note	Capacity/nature of interests	Number of ordinary shares in interest	Approximate percentage of the issued shares
Mr. Lam Kwok Hing ("Mr. Lam")		Beneficial interest	30,606,157	14.63%
Ms. Lee Choi Lin Joecy ("Ms. Lee")	1	Family interest	30,606,157	14.63%
Mr. Chan Cheuk Yu Stephen ("Mr. Chan")	2	Interest in controlled corporation	15,053,003	7.20%

Notes:

1. Ms. Lee is the spouse of Mr. Lam, by virtue of the SFO, Ms. Lee is deemed to be interested in the 30,606,157 shares beneficially owned by Mr. Lam.
2. 15,053,003 shares are held by Glazy Target Limited ("**Glazy Target**"), a company incorporated in the British Virgin Islands wholly and beneficially owned by Mr. Chan.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company and their respective associates had any interests or short positions in shares, underlying shares or debentures of the Company, its subsidiaries or any associated corporation (within the meaning of Part XV of the SFO).

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section titled "Directors' Interests in Securities", at no time during the Period nor at the end of the reporting period were there rights to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or where there such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2025, the interests of every person, other than a Director or chief executive of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO and to the best knowledge of the Directors were as follows:

### LONG POSITIONS

<b>Substantial shareholder</b>	<b>Capacity/nature of interests</b>	<b>Number of ordinary shares in interest</b>	<b>Approximate percentage of the issued shares</b>
Mr. Chow Yin Man	Beneficial owner	24,898,774	11.90%
Glazy Target (Note)	Beneficial owner	15,053,003	7.20%

Note:

These shares are in duplicate the interests held by Mr. Chan as stated in section "Directors' Interests in Securities".

Save as disclosed above, as at 31 December 2025, no person, other than a Director and chief executive of the Company whose interests are set out in the section titled "Directors' Interests in Securities" above, had any interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

During the Period under review, there is no change in information of the Directors since the date of the 2024/25 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any of the Company's listed securities during the six months ended 31 December 2025.

## CORPORATE GOVERNANCE

The Company has applied the principles of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and complied with all the applicable code provisions of the CG Code throughout the six months ended 31 December 2025, except with deviation from code provision C.2.1.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since March 2012, the Board has appointed Mr. Lam Kwok Hing ("**Mr. Lam**") as Chief Executive Officer in view of Mr. Lam's in-depth experience in the industry and thorough understanding of the Group's overall operations. As a result of the appointment, the roles of Chairman and Chief Executive Officer are performed by Mr. Lam. Mr. Lam is the co-founder of the Group and has over 30 years' experience in the consumer products industry. In the context of the challenging business environment, the Board believes that a consistent leadership, effective and efficient planning and implementation of business decisions and strategies are of utmost importance. While all major decisions of the Group were made in consultation with and under due consideration and approval by the Board, the Board believes that by virtue of Mr. Lam's in-depth experience and thorough understanding of the Group, vesting the roles of Chairman and Chief Executive Officer on Mr. Lam can generate benefits for the Group and shareholders as a whole and at the same time the balance of power and authority between the Board and the management of the Group is effectively maintained.

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, they all confirmed that they had fully complied with the required standard set out in the Model Code throughout the six months ended 31 December 2025.

## REVIEW OF INTERIM REPORT BY AUDIT COMMITTEE

The interim report for the six months ended 31 December 2025 have been reviewed by the Audit Committee of the Company, but not audited by the Company's external auditors.

By order of the Board  
**Heng Tai Consumables Group Limited**  
**Lam Kwok Hing**  
*Chairman*

Hong Kong, 26 February 2026

*As at the date of this report, the Board comprises four executive directors, namely Mr. Lam Kwok Hing (Chairman), Ms. Lee Choi Lin Joecy, Ms. Gao Qin Jian and Mr. Chan Cheuk Yu Stephen; and three independent non-executive directors, namely Ms. Mak Yun Chu, Mr. Poon Yiu Cheung Newman and Mr. Hung Hing Man.*