2026 INTERIM REPORT

ZHONGSHI MINAN HOLDINGS LIMITED

中食民安控股有限公司

(incorporated in the Cayman Islands with limited liability)

STOCK CODE: 8283

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, for which the directors (the "Directors") of Zhongshi Minan Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading and all opinions expressed in the report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the date of its posting. This report will also be published on the website of the Company at www.zhongshiminanholdings.com.

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. WANG Lei
(Chairman and Chief Executive Officer)
Mr. CHUA Boon Hou (CAI Wenhao)
Ms. WU Mengmeng (resigned on 4 August 2026)

NON-EXECUTIVE DIRECTOR

Mr. LI Xiaodong (resigned on 28 July 2026)
Ms. GAO Song (appointed on 28 July 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHEN Huichun
Mr. GAO Yan
Mr. WU Guoyong

AUDIT COMMITTEE

Mr. GAO Yan *(Chairman)*
Mr. CHEN Huichun
Mr. WU Guoyong

REMUNERATION COMMITTEE

Mr. GAO Yan *(Chairman)*
Mr. WANG Lei
Mr. WU Guoyong

NOMINATION COMMITTEE

Mr. WU Guoyong *(Chairman)*
Mr. CHEN Huichun
Ms. WU Mengmeng (resigned on 4 August 2026)
Ms. GAO Song (appointed on 4 August 2026)

RISK MANAGEMENT COMMITTEE

Mr. WU Guoyong *(Chairman)*
Mr. CHUA Boon Hou (CAI Wenhao)
Mr. WANG Lei

COMPLIANCE OFFICER

Mr. CHUA Boon Hou (CAI Wenhao)

COMPANY SECRETARY

Mr. LO Kam Tai

AUTHORISED REPRESENTATIVES

Mr. CHUA Boon Hou (CAI Wenhao)
Mr. LO Kam Tai

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United Overseas Bank Limited
China Merchants Bank

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE

8283

COMPANY'S WEBSITE ADDRESS

www.zhongshiminanholdings.com

INTERIM RESULTS

The board of Directors (the "Board") of the Company is pleased to report the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2026 together with the unaudited comparative figures for the corresponding period in the year 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**Six months ended 30 June**	
		2026	2025
		S$'000	S$'000
		(Unaudited)	(Unaudited)
REVENUE	3	**8,260**	8,207
Other income and gains		**1,127**	416
Items of expense			
Cost of materials		**(3,831)**	(4,628)
Marketing and advertising expenses		**(157)**	(57)
Employee benefits expense		**(3,127)**	(2,937)
Depreciation of property, plant and equipment		**(168)**	(189)
Depreciation of right of use assets		**(385)**	(339)
Finance costs		**(93)**	(63)
Other expenses		**(4,474)**	(2,710)
Loss before tax	4	**(2,848)**	(2,300)
Income tax expense	5	**–**	–
Loss for the period		**(2,848)**	(2,300)
OTHER COMPREHENSIVE (EXPENSE)/INCOME			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(219)**	216
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		**(3,067)**	(2,084)
Loss attributable to:			
Owners of the parent		**(2,651)**	(2,157)
Non-controlling interests		**(197)**	(143)
		(2,848)	(2,300)
Total comprehensive expense attributable to:			
Owners of the parent		**(2,870)**	(1,941)
Non-controlling interests		**(197)**	(143)
		(3,067)	(2,084)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
– Basic and diluted (Singapore cents per share)	7	**(0.94)**	(3.55)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	8	**2,513**	2,620
Right-of-use assets		**2,920**	1,356
Intangible assets		**14**	13
Financial assets at fair value through profit or loss		**568**	568
Prepayments, other receivables and other assets	10	**1,433**	1,735
Total non-current assets		**7,448**	6,292
CURRENT ASSETS			
Financial assets at fair value through profit or loss		**3,136**	2,652
Inventories		**1,013**	1,266
Trade receivables	9	**1,349**	1,831
Prepayments, other receivables and other assets	10	**20,010**	9,934
Cash and cash equivalents		**2,175**	2,172
Total current assets		**27,683**	17,855
CURRENT LIABILITIES			
Trade and other payables	11	**7,011**	10,589
Bank and other borrowings	12	**2,116**	2,439
Contract liabilities		**1,101**	726
Tax payable		**32**	20
Total current liabilities		**10,260**	13,774
NET CURRENT ASSETS		**17,423**	4,081
TOTAL ASSETS LESS CURRENT LIABILITIES		**24,871**	10,373
NON-CURRENT LIABILITIES			
Provisions		**413**	413
Contract liabilities		**317**	225
Bank and other borrowings	12	**2,882**	1,686
Deferred tax liabilities		**12**	12
Total non-current liabilities		**3,624**	2,336
Net assets		**21,247**	8,037
EQUITY			
Equity attributable to owners of the parent			
Share capital	13	**7,082**	1,269
Reserves		**14,681**	7,087
		21,763	8,356
Non-controlling interests		**(516)**	(319)
Total equity		**21,247**	8,037

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Share capital S$'000	Share premium S$'000	Other capital reserve S$'000	Merger reserve S$'000	Accumulated losses S$'000	Foreign currency translation reserve S$'000	Total S$'000	Non-controlling interests S$'000	Total equity S$'000
At 1 January 2025 (audited)	900	8,982	126	3,884	(4,973)	(39)	8,880	(67)	8,813
Issuance of new shares from placing of shares (note 13)	174	2,609	–	–	–	–	2,783	–	2,783
Loss and total comprehensive expense/(income) for the period	–	–	–	–	(2,157)	216	(1,941)	(143)	(2,084)
At 30 June 2025 (unaudited)	1,074	11,591	126	3,884	(7,130)	177	9,722	(210)	9,512
At 1 January 2026 (audited)	**1,269**	**12,330**	**126**	**3,884**	**(9,046)**	**(207)**	**8,356**	**(319)**	**8,037**
Issuance of shares under Rights issue (note 13)	**5,813**	**10,464**	**–**	**–**	**–**	**–**	**16,277**	**–**	**16,277**
Loss and total comprehensive expense for the period	**–**	**–**	**–**	**–**	**(2,651)**	**(219)**	**(2,870)**	**(197)**	**(3,067)**
At 30 June 2026 (unaudited)	**7,082**	**22,794**	**126**	**3,884**	**(11,697)**	**(426)**	**21,763**	**(516)**	**21,247**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	**(15,554)**	(3,380)
Net cash from investing activities	**445**	(1,553)
Net cash from financing activities	**15,112**	1,347
Net increase/(decrease) in cash and cash equivalents	**3**	(3,586)
Cash and cash equivalents at beginning of the period	**2,172**	5,351
Cash and cash equivalents at end of the period	**2,175**	1,765

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. General information

Zhongshi Minan Holdings Limited (the "Company") is an exempted company with limited liability incorporated in the Cayman Islands on 17 March 2016. The registered office of the Company is at the offices of Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business in Hong Kong under Part 16 of the Companies Ordinance (CAP. 622) is at Room E, 15th Floor, Leahander Centre, 28 Wang Wo Tsai Street, Tsuen Wan, New Territories, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") were involved in the following principal activities:

- maintenance and repair of passenger cars
- modification, tuning and grooming of the performance or appearance of passenger cars and trading of spare parts and accessories
- provision of motor finance services
- trading of passenger cars
- development, manufacturing, consultancy and sale of food and kitchen appliances and brand management services

2. Basis of preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("HKEX") and by the Hong Kong Companies Ordinance.

The Group has adopted all the new and revised IFRSs which have been issued and effective on 1 January 2026 by IASB that are relevant to its operations. The adoption of these new and revised IFRSs did not result in substantial changes to the Group's accounting policies and has no material effect on the financial performance or position of the Group since last financial year end.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for an investment in a life insurance policy, which has been measured at fair value. The unaudited condensed consolidated financial statements are presented in Singapore dollar ("SGD" or "S$") and all values are rounded to the nearest thousand ("S$'000"), except when otherwise indicated.

Basis of consolidation

The unaudited condensed consolidated financial statements include the financial statements of the Company and its subsidiaries for the six months ended 30 June 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group. All intra-group income and expenses relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, or the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. Revenue

Revenue represents services rendered to customers and invoiced trading sales for the period.

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
– Maintenance and repair services	**6,762**	6,563
– Modification, tuning and grooming services and trading of spare parts and accessories	**1,215**	1,439
– Sale of food and kitchen appliances	**163**	148
– Brand management services	**87**	–
Revenue from other sources		
– Provision of motor finance services	**33**	57
	8,260	8,207

4. Loss before tax

The Group's loss before tax is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**168**	189
Depreciation of right-of-use assets	**385**	339
Staff costs (excluding directors' and chief executive's remuneration)	**3,127**	2,937

5. Income tax expense

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

Subsidiaries in Singapore are subject to taxation at a rate of 17% on the estimated profits arising in Singapore during the period.

Subsidiaries in the People's Republic of China (the "PRC") are subject to taxation at a rate of 25% on the estimated profits arising in PRC during the period.

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Current income tax		
– Current period	**–**	–
Tax expense for the period	**–**	–

6. Dividends

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

7. Loss per share attributable to owners of the Company

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

	Six months ended 30 June	
	2026	2025
	S$'000	S$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	**(2,651)**	(2,157)

	Six months ended 30 June	
	2026	2025
	'000	'000
	(Unaudited)	(Unaudited)
		(Restated)
Number of Shares for the purpose of basic loss per share		
Weighted average number of ordinary shares	**282,667**	60,735

On 4 November 2025, the Board proposed (i) a rights issue on the basis of five (5) rights shares for every one (1) share held by the qualifying shareholders on the record date at a subscription price of HK$0.35 per rights share (the "Rights Issue") to raise up to approximately HK$100.80 million before expenses; (ii) a change in board lot size for trading on the Stock Exchange from 1,000 shares to 5,000 shares; and (iii) an increase in the authorized share capital of the Company from HK$20,000,000 divided into 160,000,000 shares to HK$200,000,000 divided into 1,600,000,000 shares by the creation of an additional 1,440,000,000 unissued shares.

Pursuant to an extraordinary general meeting held on 18 December 2025, the proposed increase in authorized share capital and the Rights Issue were duly passed by the shareholders by way of poll, and the increase in authorized share capital became effective on 18 December 2025. The change in board lot size from 1,000 shares to 5,000 shares subsequently became effective with effect from 9:00 a.m. on Wednesday, 7 January 2026.

On 12 February 2026, the Company completed the Rights Issue with the allotment and issue of 288,000,000 rights shares at HK$0.35 per share, representing 100% of the total rights shares offered. The Rights Issue raised gross proceeds of approximately HK$100.80 million and net proceeds of approximately HK$96.97 million (after deducting estimated expenses of approximately HK$3.83 million).

For further details, please refer to the announcements of the Company dated 4 November 2025, 28 November 2025, 1 December 2025, 18 December 2025, 5 January 2026, 26 January 2026, 11 February 2026 and 12 February 2026 and the Company's circular dated 28 November 2025.

The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for the six months ended 30 June 2026 and 2025 have been adjusted to reflect the rights issue which was completed during the six months ended 30 June 2026.

No diluted loss per share information has been presented for the six months ended 30 June 2026 and 2025 as there were no potential ordinary shares outstanding during both periods.

Basic loss per share for the six months ended 30 June 2026 is S$(0.94) cent (30 June 2025: S$(3.55) cent).

8. Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired S$0.94 million plant and equipment (six months ended 30 June 2025: S$0.29 million).

9. Trade receivables

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Trade receivables, gross carrying amount	**1,608**	2,090
Less: Impairment losses recognised	**(259)**	(259)
Trade receivables, net	**1,349**	1,831

Trade receivables are non-interest-bearing and are generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of the products sold or services rendered, is as follows:

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Less than 30 days	**1,080**	1,138
30–60 days	**43**	34
61–90 days	**24**	737
91–120 days	**–**	18
More than 120 days	**461**	163
	1,608	2,090

The movements of the allowance accounts used to record the impairment are as follows:

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
At beginning of the year	**259**	124
Impairment loss recognised	**–**	140
Reversal of impairment loss	**–**	(5)
At end of the period/year	**259**	259

Management recognises a loss allowance for lifetime ECLs on the trade receivables individually or collectively. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining trade receivables are grouped under a collective assessment after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for supportable forward-looking information that is reasonable and supportable available without due costs or effort.

10. Prepayments, other receivables and other assets

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Non-current		
Loan receivables from third parties*	**368**	470
Deposits**	**1,240**	1,440
Less: impairment losses recognised***	**(175)**	(175)
	1,433	1,735
Current		
Prepayments****	**12,861**	3,086
Other receivables	**3,988**	3,145
Deposits**	**3,587**	3,919
Loan receivables from third parties*	**284**	494
	7,859	7,558
Less: impairment losses recognised***	**(710)**	(710)
	7,149	6,848
	20,010	9,934

* The amount mainly represents interest-bearing S$ loans provided to customers for the purchase of vehicles. The tenure of the loans can range from 1 to 7 years or may be determined based on the age of the motor vehicle. The interest rates are fixed and the rates for outstanding loans as of 30 June 2026 range from 3% to 7% (31 December 2025: 3% to 7%). The offered interest rate depends on various factors such as the prevailing Singapore Interbank Offered Rate ("SIBOR") rate at the start of the loan, the age, make and model of the vehicle, the loan tenure, and the borrower's creditworthiness and risk profile. Collaterals for these loans involve lodging the motor vehicle purchased with the hire purchase, Finance and Leasing Association of Singapore. All customers who avail of these loans are independent individual customers.

** The amounts mainly represent deposits paid for the purchase of vehicle for car leasing and resale purpose.

*** An impairment loss of nil (31 December 2025: S$0.89 million) was recognised on the deposits and other receivables, during the period ended 30 June 2026.

**** The increase in the Group's prepayments was primarily attributable to the prepayments made during the period for platform and related software development and upgrades, marketing and advertising services, and business collaborations in the ticketing business.

The Group calculates the ECLs for loan receivables from third parties by grouping the debtors based on shared credit risk characteristics. The internal credit risk ratings are determined on a combination of collective and individual basis taking into account of qualitative (such as debtors' operating conditions, financial positions, external rating of debtors, etc.) and quantitative factors (mainly includes past due information of the loan receivables from third parties). The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is by referencing the external data adjusted by macroeconomic factors and forward-looking information, etc..

Set out below is the information about the credit risk exposure on the Group's loan receivables from third parties:

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Gross carrying amount	**652**	964
Expected credit losses	**–**	–
	652	964

Loan receivables from third parties

As at 30 June 2026, the amount of loan receivables from third parties of approximately S$0.65 million (2025: S$0.96 million) mainly represents the outstanding motor vehicles financing loans provided to our customers.

Details of the top five motor vehicle financing loans are as follows:

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Customer A	**209**	229
Customer B	**164**	167
Customer C	**88**	100
Customer D	**71**	79
Customer E	**42**	50
Others	**78**	339
	652	964

As at 30 June 2026

	Gross receivables S$'000	**Unearned finance income S$'000**	**Loan receivables from third parties S$'000**
Analysed into:			
Receivable			
– Within 1 year	**314**	**30**	**284**
– After 1 year but within 5 years	**401**	**33**	**368**
	715	**63**	**652**

As at 31 December 2025

	Gross receivables S$'000	Unearned finance income S$'000	Loan receivables from third parties S$'000
Analysed into:			
Receivable			
– Within 1 year	540	46	494
– After 1 year but within 5 years	522	52	470
	1,062	98	964

11. Trade and other payables

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Trade payables	**1,119**	2,089
Other payables	**5,240**	4,781
Accrued expenses	**482**	882
Amount due to a director*	**170**	2,837
	7,011	10,589

* The amount represents non-interest bearing financial support provided to the Group from a director, which is payable on demand.

Trade payables and other payables are normally settled on 60 days' terms. These amounts are non-interest bearing.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Less than 30 days	**549**	576
30–60 days	**217**	336
61–90 days	**–**	2
More than 90 days	**353**	1,175
	1,119	2,089

12. Bank and other borrowings

	30 June 2026 Maturity	30 June 2026 S$'000 (Unaudited)	31 December 2025 Maturity	31 December 2025 S$'000 (Audited)
Current				
– S$ borrowings at 1.8% per annum (note a)	**2027**	**1,136**	2026	1,816
Lease liabilities	**2027**	**980**	2026	623
		2,116		2,439
Non-current				
– S$ borrowings at 1.8% per annum (note a)	**2027–2030**	**959**	2027–2030	1,281
Lease liabilities	**2027–2029**	**1,923**	2027–2029	405
		2,882		1,686
Total		**4,998**		4,125

	30 June 2026 S$'000 (Unaudited)	31 December 2025 S$'000 (Audited)
Analysed into:		
Within one year	**2,116**	2,439
In the second to fifth years	**2,882**	1,686
	4,998	4,125

Notes:

(a) This borrowings are secured by the legal assignment of the life insurance policy and personal guarantee given by a director of the Group's subsidiaries.

(b) All borrowings are denominated in SGD.

13. Share capital

	Number of shares of the Company	Share capital S$'000
Authorised:		
Ordinary share of HK$0.125 each (after share consolidation)	160,000,000	3,600
At 1 January 2025 and 31 December 2025		
Increase in authorised share capital (note iv)	1,440,000,000	32,400
At 30 June 2026	1,600,000,000	36,000
Issued and fully paid:		
At 1 January 2025	2,000,000,000	900
Placing of new shares (Note i)	400,000,000	174
Effect of Share consolidation (Note ii)	(2,352,000,000)	–
	48,000,000	1,074
Placing of new shares (Note iii)	9,600,000	195
At 31 December 2025 and 1 January 2026	57,600,000	1,269
Issue of shares under rights issue (Note v)	288,000,000	5,813
At 30 June 2026	345,600,000	7,082

Notes:

(i) On 23 January 2025, the Company completed a placing of new shares under general mandate. An aggregate of 400,000,000 placing shares have been successfully placed at the placing price of HK$0.04 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds from the placing amounted to approximately HK$15.3 million. Details of the placing are set out in the Company's announcements dated 7 January 2025 and 23 January 2025.

(ii) On 20 February 2025, every fifty issued and unissued shares of par value HK$0.0025 each in the share capital of the Company was consolidated into one share of par value HK$0.125 (the "Share Consolidation"). Following the Share Consolidation on 20 February 2025, 2,400,000,000 shares in the issued share capital of the Company were consolidated into 48,000,000 consolidated shares. Details of the Share Consolidation are set out in the Company's announcements dated 9 January 2025 and the Company's circular dated 23 January 2025.

(iii) On 28 July 2025, the Company completed a placing of new shares under general mandate. An aggregate of 9,600,000 placing shares have been successfully placed at the placing price of HK$0.6 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds from the placing amounted to approximately HK$5.4 million. Details of the placing are set out in the Company's announcements dated 14 July 2025 and 28 July 2025.

(iv) On 18 December 2025, an ordinary resolution was passed at the extraordinary general meeting of the Company to approve the increase in the authorised share capital of the Company from HK$20,000,000 divided into 160,000,000 shares of HK$0.125 each to HK$200,000,000 divided into 1,600,000,000 shares of HK$0.125 each. The increase in authorised share capital became effective on the same date.

(v) On 12 February 2026, the Company completed the Rights issue with the allotment and issue of 288,000,000 Rights Shares, The net proceeds from the Rights issue amounted to approximately HK$96.97 million. For further details, please refer to the announcements of the Company dated 4 November 2025, 28 November 2025, 1 December 2025, 18 December 2025, 5 January 2026, 26 January 2026, 11 February 2026 and 12 February 2026 and the Company's circular dated 28 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

For the six months ended 30 June 2026, the Group's revenue increased marginally to S$8.26 million from S$8.21 million in the corresponding period ended 30 June 2025. Revenue from maintenance and repair services increased by approximately S$0.20 million or 3.0% from approximately S$6.56 million to S$6.76 million as well as an increase in revenue from brand management services of S$0.1million. The increase was offset by a decrease in revenue from modification, tuning and grooming services and trading of spare parts and accessories of approximately S$0.22 million or 15.5%, from approximately S$1.44 million to S$1.22 million.

For the period ended 30 June 2026, the Group recorded a loss of approximately S$2.85 million as compared to a loss of approximately S$2.30 million for the corresponding period in 2025. The increase in losses was mainly attributable to the increase in professional fees incurred in connection with fundraising activities, and the increase in development fees incurred by the Group's operations in China. The impact of the above was partially offset by dividend income and gains on investments in listed securities recognised during the period.

The Group has over 20 years of experience in the passenger car service industry and offer a comprehensive range of passenger car services. Our passenger car services in Singapore mainly include (i) maintenance and repair services; and (ii) modification, tuning and grooming services.

Our new smart kitchen segment in China, adopting a multiple business development model which includes offline retail stores, food delivery, small vegetable packaging, food and beverage branding incubation, and SaaS+ empowerment. Building upon our accumulated operational experience in food and lifestyle service sectors such as smart kitchen solutions, ready-made food, and digital dietary services, the Group is actively exploring and expanding into the healthy food sector, in particular a full industry chain business covering large-scale dairy goat breeding, as well as the production and sale of fresh goat milk. By integrating industry SaaS+ services and digital supply chain management, the Group will create a complete vertical management system and commercial empowerment system, offering a full range of solutions from procurement, production, and sales for channels and traditional enterprises.

During the period, the Group's domestic business adopted a meticulous sales and marketing strategy. The Group is committed to promoting the deep integration of its core businesses with local life scenarios, further tapping into the traffic potential of existing businesses through a combination of online and offline channels. Meanwhile, the Group has commenced the preparation for an internal digital marketing team, planning to leverage high-traffic digital platforms to conduct content production and marketing services, thereby establishing new channels for core businesses to reach potential customers and actively exploring cooperation models with scenic spots, hotels, and restaurants. In addition, the Group continues to monitor market trends and is actively identifying and inspecting quality targets in the cultural tourism, hospitality, and travel retail industries to assess the feasibility of future cooperation or investment.

Outlook

As we navigate through this challenging landscape shaped by significant policy shifts and persistent uncertainty including a global recalibration of trade policy, particularly the increase in U.S. tariff, continuous geopolitical tensions, and inflation, we believe that innovation, adaption, integration of AI technologies remains as the key in building sustainable growth.

Singapore operations

The Singapore's automotive landscape will continue to transform and restructure, with traditional business models being challenged by technological advancements, shifting consumer preference, new mobility solutions, and the government's car-lite vision. In February 2026, the Singapore government cuts its Preferential Additional Registration Fee rebates (PARF). While COE policy remains unchanged, this change allows affordably priced Chinese EV to depreciate at a lesser rate compared to its competitors. Vehicle owners may choose to renew COEs to lengthen pre-existing ICE models.

As of 30 June 2026, the total number of motor vehicle population stood at 1,008,007, (source: https://www.lta.gov.sg). Rental cars now make up more than 15 per cent of Singapore's total car population, hitting a record 97,567 vehicles in June 2026 as the appeal of privately owned cars continues to wane on the back of high certificate of entitlement (COE) premiums. Rental car population has surged since bottoming out at 67,990 cars in 2021 as rental car owners can opt to hire them out to others for private use, or to drivers providing ride-hailing services.

Beyond technology and regulations development, rising operating costs due to increasing labor and material prices put pressure on margins. A shortage of skilled technicians compounded these issues, impacting both the quality and speed of service delivery.

Navigating through these challenges, the Group continues to deploy resources in software updates and equipment to handle the unique components, and safety requirements for hybrid and/or electric vehicles that differ from traditional combustion engine vehicles. We strive to remain agile and continue to identify new business opportunity, partnerships or collaborations with new partners.

PRC operations

Our Group continues to focus on growing our smart kitchen segment, implementing a multiple business development model, including offline retail stores, food delivery, small vegetable packaging, food and beverage branding incubation, and SaaS+ empowerment. By integrating industry SaaS+ services, the Group will build a complete vertical management system and commercial empowerment system, providing a full range of solutions from procurement, production and sales for channels and traditional enterprises. Moving forward, the Company's business scope will continue to expand, with the aim of becoming a leading platform for global ready-made food industry SaaS+ services.

China's smart kitchen segment is experiencing rapid growth, driven by rising consumer demand for convenience and technological innovation. We continue to focus on affordability, innovation, seamless integration to be well positioned to capture greater market share. In view of the growing consumer demand for health, natural diets, and high-quality nutritional products, the Group is actively evaluating and expanding into the healthy food sector, specifically exploring a full industry chain business in large-scale dairy goat breeding as well as fresh goat milk production and sales. By combining scientific breeding, digital supply chain management, and brand operations, we aim to integrate this new initiative with our existing food and smart catering ecosystem.

Looking ahead, the Group will implement the use of proceeds from the Rights Issue and is committed to establishing a meticulous sales and marketing strategy to create a new revenue growth curve. Leveraging its self-built digital marketing capabilities, the Group plans to focus on the three major markets of cultural tourism, hospitality, and travel retail, providing customers with digital marketing solutions such as content production and live streaming marketing. The Group will continue to consolidate the market position of its core businesses and actively seek potential investment opportunities related to its principal business to achieve synergistic development.

While exploring new business areas including the potential goat milk business, the Group will continue to deeply cultivate and steadily operate its existing automobile-related services, as well as the pre-packaged food and smart kitchen solution businesses, ensuring that each core segment achieves synergy with the new businesses and jointly strengthen the business foundation of the Group.

Financial review

Revenue

For the six months ended 30 June 2026, the Group's revenue increased marginally to S$8.26 million from S$8.21 million in the corresponding period ended 30 June 2025. Revenue from maintenance and repair services increased by approximately S$0.20 million or 3.0% from approximately S$6.56 million to S$6.76 million as well as an increase in revenue from brand management services of S$0.1 million. The increase was offset by a decrease in revenue from modification, tuning and grooming services and trading of spare parts and accessories of approximately S$0.22 million or 15.5%, from approximately S$1.44 million to S$1.22 million.

Other income

Other income and gains increased by approximately S$0.71 million or 171% from approximately S$0.42 million for the period ended 30 June 2025 to approximately S$1.13 million for the period ended 30 June 2026. The net increase was due to gain on investment including dividend income received from the listed securities investments.

Cost of materials

Our cost of materials decreased by approximately S$0.80 million or 17.2% for the period ended 30 June 2026 resulting in an improvement in gross profit margin from approximately 43.6% to approximately 53.6%. The improvement in gross profit margin was mainly attributable to a higher contribution from certain higher margin service-related revenue.

Marketing and advertising expenses

Marketing and advertising expenses increased by S$0.10 million from approximately S$0.06 million for the period ended 30 June 2025 to approximately S$0.16 million for the period ended 30 June 2026. The increase was primarily attributable to increased marketing activities undertaken by the Group's operations in China to promote brand awareness.

Employee benefits expense

Employee benefits expense increased by approximately S$0.19 million or 6.5% for the period ended 30 June 2026. The increase was due to salary increment for the period under review.

Other expenses

Other expenses increased by approximately S$1.76 million or 65.1% from approximately S$2.71 million for the period ended 30 June 2025 to approximately S$4.47 million for the period ended 30 June 2026. The increase was primarily attributable to higher legal and professional fees incurred in connection with fund raising activities and increase in development fee incurred by the Group's operations in China.

Loss for the period

For the period ended 30 June 2026, the Group recorded a loss of approximately S$2.85 million as compared to a loss of approximately S$2.30 million for the corresponding period in 2025.

The increase in losses was mainly attributable to (i) the slowdown in business activities in both markets; (ii) the increase in professional fees incurred in connection with fundraising activities; and (iii) the increase in development fees incurred by the Group's operations in China. The impact of the above was partially offset by dividend income and gains on investments in listed securities recognised during the period under review.

Liquidity, financial and capital resources

Cash position

Our Group's primary sources of funds during the period were cash from operating activities and proceeds from the Rights Shares. Our Group had net cash used in operating activities of approximately S$15.55 million. We had net cash from investing activities of approximately S$0.45 million and net cash from financing activities of approximately S$15.11 million.

Gearing ratio

Gearing ratio is measured by interest-bearing bank and other borrowings divided by the total equity. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratio is 0.24 times as at 30 June 2026 (31 December 2025: 0.51 times).

Risk of exchange rate fluctuation

The Group has currency exposures arising from sales, purchases and interest-bearing bank and other borrowings that are denominated in a currency other than the functional currency of the Group. No hedge has been taken up to mitigate this exposure.

Contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: nil).

Charge on assets

As at 30 June 2026, the Group's long term loans are secured by a legal mortgage of the Group's freehold property which had a carrying amount of approximately S$1.9 million (31 December 2025: approximately S$1.9 million).

Capital structure

On 8 November 2016 (the "Listing Date"), the shares of the Company (the "Shares") were successfully listed on GEM of the Stock Exchange. The Group's equity consists only of ordinary shares.

On 4 November 2025, the Board proposed (i) a rights issue on the basis of five (5) rights shares for every one (1) share held by the qualifying shareholders on the record date at a subscription price of HK$0.35 per rights share (the "Rights Issue") to raise up to approximately HK$100.80 million before expenses; (ii) a change in board lot size for trading on the Stock Exchange from 1,000 shares to 5,000 shares; and (iii) an increase in the authorized share capital of the Company from HK$20,000,000 divided into 160,000,000 shares to HK$200,000,000 divided into 1,600,000,000 shares by the creation of an additional 1,440,000,000 unissued shares.

Pursuant to an extraordinary general meeting held on 18 December 2025, the proposed increase in authorized share capital and the Rights Issue were duly passed by the shareholders by way of poll, and the increase in authorized share capital became effective on 18 December 2025. The change in board lot size from 1,000 shares to 5,000 shares subsequently became effective with effect from 9:00 a.m. on Wednesday, 7 January 2026.

On 12 February 2026, the Company completed the Rights Issue with the allotment and issue of 288,000,000 rights shares at HK$0.35 per share, representing 100% of the total rights shares offered. The Rights Issue raised gross proceeds of approximately HK$100.80 million and net proceeds of approximately HK$96.97 million (after deducting estimated expenses of approximately HK$3.83 million).

For further details, please refer to the announcements of the Company dated 4 November 2025, 28 November 2025, 1 December 2025, 18 December 2025, 5 January 2026, 26 January 2026, 11 February 2026 and 12 February 2026 and the Company's circular dated 28 November 2025.

As at 30 June 2026, the Company's issued share capital was HK$43,200,000 (equivalent to approximately S$7.08 million) divided into 345,600,000 Shares of HK$0.125 each.

Details of changes in the Company's share capital are set out in Note 13 to the condensed consolidated financial statements of the Group in the report. During the Period, the Group did not hold or sell any treasury shares.

Use of proceeds in relation to Rights Issue

On 12 February 2026, the Company completed the Rights Issue with the allotment and issue of 288,000,000 rights shares, on the basis of five (5) rights shares for every one (1) share, at a price of HK$0.35 per rights share.

Upon completion of Rights Issue, the Company received net proceeds of approximately HK$96.97 million (the "Net Proceeds"). The Company intended to apply the Net Proceeds as to: (i) approximately HK$43 million for the establishment of the refined sales and marketing strategies, which is expected to be utilised by July 2027; (ii) approximately HK$20 million is planned as reserve for any future co-operation/investment opportunities, which is expected to be utilised by end of 2026; (iii) approximately HK$17 million for repayment of outstanding amount owed to Mr. Wang, which is expected to be utilised immediately upon completion of the Rights Issue; (iv) approximately HK$7 million to replenish working capital for the Group's existing principal businesses, including but not limited to direct and indirect cost associated with the operation of the Group's automotive related business and ready-made food smart kitchen solution business which is expected to be utilised by January 2027; and (v) approximately HK$9.97 million to replenish the Company's general working capital including but not limited to payment of staff expenses, directors' remunerations, office rentals, legal and professional fees and other daily expenses, which is expected to be utilised by January 2027.

For further details, please refer to the announcements of the Company dated 4 November 2025, 28 November 2025, 1 December 2025, 18 December 2025, 5 January 2026, 26 January 2026, 11 February 2026 and 12 February 2026 and the Company's circular dated 28 November 2025.

The following table sets forth the information in relation to the use of the Net Proceeds raised from the Rights Issue:

Intended use of net proceeds	Original allocation of net proceeds HK$ million (approximately)	Utilised amount of net proceeds up to 30 June 2026 HK$ million (approximately)	Unutilised amount of net proceeds up to 30 June 2026 HK$ million (approximately)	Expected time period for the unutilized net proceeds
Establishment of the refined sales and marketing strategies	43.00	43.00*	–	–
Reserve for any future co-operation/ investment opportunities	20.00	19.13*	0.87	December 2026
Repayment of outstanding amount owed to Mr. Wang Lei, the Chairman, Chief Executive Officer and Executive Director of the Company	17.00	17.00	–	–
Replenish working capital for the Group's existing principal businesses	7.00	7.00	–	–
Replenish the Company's general working capital	9.97	9.97	–	–
Total	96.97	96.10	0.87	

* Out of the utilised amount of the net proceeds from two of the above-mentioned items, approximately HK$43 million was utilised for establishment of the refined sales and marketing strategies, and approximately HK$19.13 million was utilised for future cooperation/ investment opportunities. As at 30 June 2026, a total of approximately HK$57.89 million remained classified as prepayments, which will be gradually recognised in accordance with the relevant contractual arrangements.

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float required by the GEM Listing Rules since the listing date and up to the date of this report.

OTHER INFORMATION

Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company or any of their respective associates in the shares (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long Position in the Shares

Name of Directors and Chief Executives	Capacity/Nature of Interest	Number of Shares or underlying Shares	Approximate percentage of interest in the Company(1)
Mr. WANG Lei	Beneficial interest	11,817,400	3.42%
Mdm. LI Lidan(2)	Interest of spouse	11,817,400	3.42%
Mr. CHEN Huichun	Beneficial interest	14,000	0.004%
Mdm. WANG Chongyu(3)	Interest of spouse	14,000	0.004%

Notes:

(1) This is based on the total number of Shares in issue as at 30 June 2026, being 345,600,000.

(2) Mdm. LI Lidan ("Mrs. WANG") is the spouse of Mr. WANG Lei, executive director of the Company. Under the SFO, Mrs. WANG is deemed to be interested in the same number of shares in which Mr. WANG Lei is interested.

(3) Mdm. WANG Chongyu ("Mrs. CHEN") is the spouse of Mr. CHEN Huichun, an independent non-executive Director of the Company. Under the SFO, Mrs. Chen is deemed to be interested in the same number of Shares in which Mr. CHEN Huichun is interested.

Save as disclosed above, none of the Directors, chief executives of the Company or their respective associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise, notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Directors' rights to acquire Shares or debentures

Save as disclosed in the section headed "Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures" above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective close associates (as defined under the GEM Listing Rules) to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any of its associated corporations.

Substantial shareholders' and other persons' interests and short positions in the Shares and underlying Shares

So far as the Directors are aware, as at 30 June 2026, none of any other persons (other than a Director or chief executive) had any interest or short position in the shares or underlying shares of our Company which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

Related party transactions

During the six months ended 30 June 2026, the Group has not entered into any related party transactions.

Directors' interest in competing business

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders nor any of their respective close associates that competes or may compete, directly or indirectly, with the Group's business and any other conflicts of interest which any such person has or may have with the Group during the six months ended 30 June 2026.

Exchange rate exposure

The Group has currency exposures arising from sales, purchases and interest-bearing bank and other borrowings that are denominated in a currency other than the functional currency of the Group. As at the date of this report, the Group did not use any financial instrument for hedging to mitigate this exposure.

Purchase, sales or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares (as defined in the GEM Listing Rules).

Constitutional documents

Upon the shareholders' approval on 30 June 2026 at the annual general meeting of the Company, the Company has adopted the amended and restated memorandum and articles of association for the purpose of, among others, (i) reflecting and aligning the Existing Memorandum and Articles of Association with the latest regulatory requirements, including the latest requirements of the Listing Rules, in connection with the expanded paperless listing regime, the electronic dissemination of corporate communications by listed issuers, and the new treasury shares regime under the Listing Rules; (ii) providing flexibility to the Company to convene and hold general meetings as physical meetings, electronic meetings or hybrid meetings, and provide for the related meeting proceedings; (iii) providing for the payment of corporate action proceeds by electronic means and the acceptance of electronic instructions; and (iv) making certain other consequential and/or housekeeping changes.

For further details, please refer to the announcement of the Company dated 29 May 2026 and the circular of the Company dated 5 June 2026.

Share option scheme

2016 share option scheme

The Company adopted a share option scheme on 21 October 2016 (the "2016 Share Option Scheme") for the purpose of enabling the Company to grant rights to subscribe for Shares pursuant to the terms of the Share Option Scheme ("Options", each an "Option") as incentives or rewards to the participants (the "Participants", each a "Participant") for their contribution to the Group and/or to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group and any entity which the Group holds any equity interest ("Invested Entity"). The terms of the 2016 Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The 2016 Share Option Scheme was terminated on 18 December 2025 following the adoption of the 2025 Share Option Scheme (as defined below) by the Shareholders at an extraordinary general meeting.

No option has lapsed, or has been granted, exercised or cancelled under the 2016 Share Option Scheme during the six months ended 30 June 2026 and the year ended 31 December 2025. The Group did not have any outstanding share options, warrants, convertible instruments, or similar rights convertible into the Shares as at 30 June 2026 and 31 December 2025, nor has there been any exercise, redemption, purchase or cancellation made during the six months ended 30 June 2026 and the year ended 31 December 2025 of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted.

2025 share option scheme

Following the termination of the 2016 Share Option Scheme, the Company adopted a new share option scheme (the "2025 Share Option Scheme") at the extraordinary general meeting held on 18 December 2025. The purpose of the 2025 Share Option Scheme is to enable the Directors to grant Options to Eligible Participants as incentives or rewards (i) to recognise their contribution or potential contribution to the Group, and to enable the Company to recruit and retain key employees of the Group; (ii) to align their interests with those of the Company by providing them with the opportunity to acquire a proprietary interest in the Company; and (iii) to motivate them to contribute to the long-term growth and development of the Company with a view to enhance the value of the Company for the benefit of the Company and the Shareholders as a whole. The terms of the 2025 Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The period of the 2025 Share Option Scheme commenced on the Adoption Date (being 18 December 2025) and will expire on 17 December 2035 (being the date of the 10th anniversary after the Adoption Date, the "Termination Date"), after which no further Options shall be offered but the provisions of the 2025 Share Option Scheme shall in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme and Options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

Eligible Participants include the Employee Participants (which exclude independent non-executive Directors) and the Related Entity Participants. In determining the basis of eligibility of, and the terms of grant of Options to each of the Eligible Participants, the Board will take into account different factors, his/her experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and long-term growth of the Group and other factors as the Board may at its discretion consider appropriate. In particular, the Board would take into account, on a case-by-case basis, among other things, the following factors in assessing the eligibility of the relevant Eligible Participants: (a) with respect to Employee Participant: (i) their individual performance; (ii) their time commitment (full-time or part-time), responsibilities or employment conditions with reference to the prevailing market practice and industry standard; (iii) the length of their engagement with the Group; and (iv) their individual contributions or potential contributions towards the development and growth of the Group; (b) with respect to Related Entity Participant: (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, actual or expected change in the Group's revenue or profits and/or an addition of expertise to the Group attributable to them; (ii) the length of their collaborative relationship established with the Group; (iii) their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group, which may include the degree of their involvement in and/or cooperation with the Group; (iv) whether the Related Entity Participant have provided measurable assistance to improve any aspect of the Group's business such as to refer or introduce new business opportunities to the Group or increase its existing market share; and (v) the amount of actual or potential support, assistance, guidance, advice, effort and contribution that they are likely to be able to give or contribute towards the success of the Group.

The vesting period for Options under the 2025 Share Option Scheme shall be determined by the Board, and in any case, shall not be less than 12 months from (and including) the Offer Date, except for Employee Participants where a shorter vesting period may apply in certain specified circumstances such as grants to new joiners to replace awards forfeited from previous employer, grants due to death or disability, grants with performance-based vesting conditions, grants made in batches for administrative reasons, grants with mixed or accelerated vesting schedules, or grants with a total vesting and holding period of more than 12 months.

The exercise price for the Shares under the 2025 Share Option Scheme in relation to each Option offered to an Eligible Participant shall be determined by the Board in its absolute discretion but in any event must be at least the higher of: (a) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, which must be a Business Day; (b) the average of the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five Business Days immediately preceding the Offer Date; and (c) the nominal value of a Share.

An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate offer document constituting acceptance of the Option duly signed by the Grantee, together with a remittance or payment in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the company secretary of the Company on or before the relevant Acceptance Date. Such remittance or payment shall in no circumstances be refundable.

The total number of Shares which may be issued in respect of all Options to be granted under the 2025 Share Option Scheme and all options and awards under any other scheme(s) of the Company involving issue of new Shares is 10% of the total number of Shares in issue (excluding Treasury Shares, if any) (the "Scheme Limit") as at the Adoption Date. The Scheme Limit may be refreshed by an ordinary resolution passed by the Shareholders in a general meeting, provided that any such refreshment must not be made more than once every three years and any controlling Shareholders and their associates must abstain from voting in favour of the relevant resolution. In addition, the Company may seek separate Shareholders' approval to grant Options beyond the Scheme Limit, provided that such additional Options are granted only to Eligible Participants specifically identified by the Company before such approval is sought. As at the Adoption Date, the total number of issued Shares of the Company was 57,600,000 Shares. Accordingly, the maximum number of new Shares that may be issued in respect of all Options to be granted under the 2025 Share Option Scheme together with all options and awards that may be granted under any other share schemes for the time being of the Company under the Scheme Limit is 5,760,000 Shares. The Company may either issue new Shares or transfer Treasury Shares to the relevant Grantee upon exercise of the Options granted under the 2025 Share Option Scheme. Options or awards lapsed in accordance with the terms of the 2025 Share Option Scheme and any other schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Limit. Options or awards cancelled in accordance with the terms of the 2025 Share Option Scheme and any other schemes of the Company will be regarded as utilised for the purpose of calculating the Scheme Limit.

Subject to the Scheme Rules of the 2025 Share Option Scheme, where any grant of Options to a selected Eligible Participant under the 2025 Share Option Scheme would result in the Shares issued and to be issued in respect of all Options granted to him/her under the 2025 Share Option Scheme and any options and awards granted to such person under any other scheme(s) of the Company (excluding any options and awards lapsed in accordance with the rules of the relevant scheme(s) of the Company) in the 12-month period up to and including the Offer Date representing in aggregate over 1% of the total number of issued Shares (excluding Treasury Shares, if any) on the Offer Date, such grant of Options shall be approved by the Shareholders in general meeting with such selected Eligible Participant and his/her close associates (or associates if such selected Eligible Participant is a connected person) abstaining from voting.

No option has lapsed, or has been granted, exercised or cancelled under the 2025 Share Option Scheme during the six months ended 30 June 2026 and the year ended 31 December 2025. The Group did not have any outstanding share options, warrants, convertible instruments, or similar rights convertible into the Shares as at 30 June 2026 and 31 December 2025, nor has there been any exercise, redemption, purchase or cancellation made during the six months ended 30 June 2026 and the year ended 31 December 2025 of any conversion or subscription rights under any convertible securities, options, warrants or similar rights issued or granted.

Directors' securities transactions

The Company has adopted the code of conduct for securities transactions by Directors on terms equivalent to the Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard of Dealings"). The Company had made specific enquiries with written guidelines in relation to the Required Standard of Dealings to all Directors and all Directors have confirmed that they complied with the required standards set out in the Required Standard of Dealings during the six months ended 30 June 2026.

Compliance with Corporate Governance Code

The Company is committed to achieving high standards of corporate governance. The Directors believe that sound and reasonable corporate governance practices are essential for the continuing growth of the Group and for safeguarding and maximising shareholders' interests.

Pursuant to code provision C.2.1 of the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules (the "CG Code"), the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. However, we do not have a separate chairman and chief executive officer and Mr. WANG Lei is currently the Chairman and the Chief Executive Officer of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring the consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Directors consider that during the six months ended 30 June 2026, and thereafter to the date of this report, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code.

Audit committee

The Group's interim results for the six months ended 30 June 2026 were unaudited. The Company's audit committee (the "Audit Committee") has reviewed the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2026 pursuant to the relevant provisions contained in the CG Code. A meeting of the Audit Committee was held with the management of the Company for, amongst other things, reviewing the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2026.

Significant investment, material acquisition and disposal

Save as to the disclosed herein, the Group did not have any significant investments during the six months ended 30 June 2026 and did not have any material acquisition and disposal of subsidiary, associates or joint ventures during the six months ended 30 June 2026.

Events after the reporting period

There was no significant events relevant to the business or financial performance of the Group that have occurred after the end of the reporting period and up to this report.

Dividends

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

Appreciation

On behalf of the Board, I would like to express our sincere gratefulness to our shareholders, business partners and customers for their continuous support to the Group. I would also extend my gratitude and appreciation to all the Directors, management and staff for their hard work and dedication throughout the period.

By Order of the Board
WANG Lei
Chairman, Chief Executive Officer and
Executive Director

Hong Kong, 31 August 2026

As at the date of this report, the executive Directors are Mr. WANG Lei and Mr. CHUA Boon Hou (CAI Wenhao); and the non-executive Director is Ms. GAO Song; and the independent non-executive Directors are Mr. CHEN Huichun, Mr. GAO Yan and Mr. WU Guoyong.