

Max Sight Photo 名仕快相

Max Sight Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8483

2026 INTERIM
REPORT



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*This interim report, for which the directors (the “**Director(s)**”) of Max Sight Group Holdings Limited (the “**Company**”), together with its subsidiaries, the “**Group**” or “**We**”) 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 interim 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 interim report misleading.*

This interim report, in both English and Chinese versions, is available on the Company's website at www.maxsightgroup.com.

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HIGHLIGHTS

- The Group's revenue decreased by approximately HK\$8,893,000, from approximately HK\$26,148,000 for the six months ended 30 June 2025 to approximately HK\$17,255,000 for the six months ended 30 June 2026. For the six months ended 30 June 2026, revenue in Photography Services Business amounted to approximately HK\$6,646,000 (for the six months ended 30 June 2025: HK\$14,264,000), which represents a decrease of approximately 53.41%. For the six months ended 30 June 2026, revenue in Medical Services Business amounted to approximately HK\$10,609,000 (for the six months ended 30 June 2025: HK\$11,884,000), which represents a decrease of approximately 10.73%.
- The Group's gross profit amounted to approximately HK\$4,347,000 and HK\$8,218,000 for the six months ended 30 June 2026 and 2025 respectively, representing gross profit margin of approximately 25.19% and 31.43% respectively.
- The loss attributable to owners of the Company was approximately HK\$3,255,000 and HK\$1,138,000 for the six months ended 30 June 2026 and 2025 respectively. The loss attributable to owners of the Company was mainly attributable to a substantial decrease in revenue generated from Photography Services Business, due to the maturity of a significant service contract in April 2025 which has been transitioned from provision of services to the sales of products where both the unit price and quantity consumed recorded a decrease compared with the corresponding period in 2025.
- The Directors do not recommend the declaration of any interim dividend for the six months ended 30 June 2026.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wing Chai, Jamson (*Chairman*)

Mr. Chan Tien Kay, Timmy

(*Chief Executive Officer*)

Dr. Chan Wing Lok, Brian

(*Resigned on 23 March 2026*)

Non-executive Directors

Mr. Riccardo Costi

Ms. Wong Shin Yee, Freda

Independent Non-executive Directors

Mr. Ngai James

(*Lead Independent Non-executive Director*)

Mr. Hui Chi Kwan

Mr. Kwok Tsun Wa

AUDIT COMMITTEE

Mr. Ngai James (*Chairman*)

Mr. Hui Chi Kwan

Mr. Kwok Tsun Wa

REMUNERATION COMMITTEE

Mr. Ngai James (*Chairman*)

Mr. Chan Tien Kay, Timmy

Mr. Hui Chi Kwan

NOMINATION COMMITTEE

Mr. Chan Wing Chai, Jamson (*Chairman*)

Ms. Wong Shin Yee, Freda

Mr. Ngai James

Mr. Kwok Tsun Wa

Mr. Hui Chi Kwan

AUTHORISED REPRESENTATIVES

Mr. Chan Tien Kay, Timmy

Ms. Tang Ka Yan

Mr. Chan Wing Chai, Jamson

(*Alternate Authorised Representative*)

COMPANY SECRETARY

Ms. Tang Ka Yan

COMPLIANCE OFFICER

Mr. Chan Tien Kay, Timmy

AUDITORS

RSM Hong Kong

Public Interest Entity Auditor

registered in accordance with

the Financial Reporting

Council Ordinance

29th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

CORPORATE INFORMATION

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

14th Floor, McDonald's Building
48 Yee Wo Street
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia)
Corporation Limited
11/F, CCB Centre
18 Wang Chiu Road
Kowloon Bay
Kowloon
Hong Kong

DBS Bank (Hong Kong) Limited
11th Floor, The Center
99 Queen's Road Central
Hong Kong

The Hongkong and Shanghai Banking
Corporation Limited
Hopewell Centre Branch
Shop 2A, 2/F, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

COMPANY'S WEBSITE

www.maxsightgroup.com

STOCK CODE

8483

DATE OF LISTING

28 February 2018

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2026 (the “**Reporting Period**”) together with the relevant comparative figures as follows:

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		For the six months ended 30 June	
	NOTES	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue	4	17,255	26,148
Cost of services		(12,908)	(17,930)
Gross profit		4,347	8,218
Other income		27	35
Other net gains		35	348
Administrative expenses		(6,744)	(8,753)
Loss from operations		(2,335)	(152)
Finance costs	5	(389)	(546)
Loss before taxation	6	(2,724)	(698)
Income tax	7	(187)	(53)
Loss for the period		(2,911)	(751)
Attributable to:			
Owners of the Company		(3,255)	(1,138)
Non-controlling interest		344	387
Loss for the period		(2,911)	(751)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		For the six months ended 30 June	
	NOTES	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Other comprehensive income for the period			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of subsidiary outside Hong Kong		–	(145)
Total comprehensive income for the period		(2,911)	(896)
Attributable to:			
Owners of the Company		(3,255)	(1,283)
Non-controlling interest		344	387
Total comprehensive income for the period		(2,911)	(896)
Loss per share (Hong Kong cents)			
— Basic and diluted	9	(0.41)	(0.14)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

		As at 30 June 2026	As at 31 December 2025
	NOTES	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	10	1,155	1,527
Right-of-use assets	11	11,334	13,574
Deposits	13	2,213	1,865
Deferred tax assets		350	449
Total non-current assets		15,052	17,415
Current assets			
Inventories		1,384	1,774
Trade receivables	12	1,775	1,848
Other receivables, deposits and prepayments	13	2,038	1,959
Cash and bank balance		9,206	12,902
Total current assets		14,403	18,483
Current liabilities			
Trade payables	14	187	818
Other payables and accrued charges	15	3,027	3,163
Amounts due to non-controlling shareholders		774	1,215
Lease liabilities		7,555	7,949
Tax payables		405	317
Total current liabilities		11,948	13,462
Net current assets		2,455	5,021
Total assets less current liabilities		17,507	22,436

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

		As at 30 June 2026	As at 31 December 2025
	NOTES	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current liabilities			
Lease liabilities		4,531	6,549
Provision for reinstatement		425	425
Total non-current liabilities		4,956	6,974
Net assets		12,551	15,462
Capital and reserves			
Share capital	16	8,000	8,000
Reserves		3,444	6,699
Total equity attributable to owners of the Company		11,444	14,699
Non-controlling interests		1,107	763
Total equity		12,551	15,462

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company						Non-controlling interest	Total equity
	Share capital	Distributable reserve	Translation reserve	Other reserve	Retained earnings	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025 (audited)	8,000	4,965	(79)	(5,664)	16,813	24,035	128	24,163
(Loss)/profit for the period	-	-	-	-	(1,138)	(1,138)	387	(751)
Other comprehensive income	-	-	(145)	-	-	(145)	-	(145)
Total comprehensive income	-	-	(145)	-	(1,138)	(1,283)	387	(896)
Dividend (note 8)	-	(4,800)	-	-	-	(4,800)	-	(4,800)
At 30 June 2025 (unaudited)	8,000	165	(224)	(5,664)	15,675	17,952	515	18,467
At 1 January 2026 (audited)	8,000	165	-	(5,681)	12,215	14,699	763	15,462
(Loss)/profit for the period	-	-	-	-	(3,255)	(3,255)	344	(2,911)
Total comprehensive income	-	-	-	-	(3,255)	(3,255)	344	(2,911)
At 30 June 2026 (unaudited)	8,000	165	-	(5,681)	8,960	11,444	1,107	12,551

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Operating activities		
Loss before taxation	(2,724)	(698)
Adjustments for:		
Depreciation of property, plant and equipment	372	745
Depreciation of right-of-use assets	4,125	4,344
Gain on disposal of property, plant and equipment	(4)	(43)
Finance costs	389	546
Interest income	(27)	(19)
Gain on lease modification	–	(25)
Operating cash flows before changes in working capital	2,131	4,850
Decrease/(increase) in inventories	390	(205)
Decrease in trade receivables	73	697
Increase in other receivables, deposits and prepayments	(427)	(1,211)
Decrease in trade payables	(631)	(152)
(Decrease)/increase in other payables and accrued charges	(136)	705
Cash generated from operations	1,400	4,684
Hong Kong income tax paid	–	–
Net cash generated from operating activities	1,400	4,684
Investing activities		
Proceeds from disposal of property, plant and equipment	4	43
Interest received	27	19
Net cash generated from investing activities	31	62

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Financing activities		
Capital element of lease rental paid	(4,297)	(4,349)
Interest element of lease rental paid	(389)	(546)
Repayment of amounts due to non-controlling shareholders	(441)	(980)
Dividend paid to owners of the Company	–	(4,800)
Net cash used in financing activities	(5,127)	(10,675)
Net decrease in cash and cash equivalents	(3,696)	(5,929)
Cash and cash equivalents at beginning of the period	12,902	21,320
Effect of foreign exchange rate changes	–	(145)
Cash and cash equivalents at end of the period	9,206	15,246
Analysis of balance of cash and cash equivalents at end of the period		
Cash and bank balances	9,206	15,246

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. GENERAL

Max Sight Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares (the “**Shares**”) are listed on GEM of the Stock Exchange on 28 February 2018. Its ultimate and immediate holding company is Causeway Treasure Holding Limited (“**Causeway Treasure**”), an entity incorporated in the British Virgin Islands (the “**BVI**”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business in Hong Kong is 14th Floor, McDonald’s Building, 48 Yee Wo Street, Causeway Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred as the “**Group**”) are principally engaged in (i) provision of photography services through automatic identity documentation (“**ID**”) photo booths at different locations in Hong Kong (“**Photography Services Business**”); and (ii) provision of medical services by operating medical centres in Hong Kong with a focus on general practice to offer primary care services (including diagnosing and treating acute illnesses and managing chronic conditions, routine health screenings, vaccinations and specialist referrals) (“**Medical Services Business**”).

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

These unaudited condensed consolidated 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 (“**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

These unaudited condensed financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025 published on 23 March 2026. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these unaudited condensed financial statements are consistent with those used in the consolidated financial statements of the Group for the year ended 31 December 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee (the "Audit Committee").

3. NEW AND AMENDED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied all of the new or amended Hong Kong Financial Reporting Standards ("HKFRS") Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the first time from 1 January 2026. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amended standard.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the fair value of amounts received and receivable from provision of Photography Services Business and Medical Services Business by the Group to external customers, net of sales returns.

Disaggregation of revenue from contracts with customers by principal activities is as follow:

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRSs 15		
Disaggregation by principal activities		
Photography Services Business	6,646	14,264
Medical Services Business	10,609	11,884
	17,255	26,148

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(b) Segment Reporting

The Group manages its business by services and geography. In a manner consistent with the way in which information is reported internally to the Group's top management for the purposes of assessing segment performance and allocating resources between segments, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Photography services in Hong Kong
- Photography services in Mainland China
- Medical services in Hong Kong

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive Directors monitor the results to each reportable segment on the following bases:

Reportable segment profit/(loss) represents profit/(loss) before taxation by excluding head office and corporate expenses.

Information regarding the Group's reportable segments as provided to the executive Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance for the period is set out below:

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Segment results

	For the six months ended 30 June							
	2026				2025			
	Photography services		Medical services		Photography services		Medical services	
	Mainland				Mainland			
	Hong Kong	China	Hong Kong	Consolidated	Hong Kong	China	Hong Kong	Consolidated
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	6,646	–	10,609	17,255	14,255	9	11,884	26,148
Reportable segment profit/(loss)	290	–	778	1,068	3,964	(151)	1,282	5,095
Head office and corporate expenses				(3,792)				(5,793)
Loss before tax				(2,724)				(698)
Interest income				27				19
Finance costs	(253)	–	(136)	(389)	(323)	–	(223)	(546)
Depreciation	(2,942)	–	(1,555)	(4,497)	(3,273)	–	(1,816)	(5,089)

Geographical Information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments and deferred tax assets (if any). The geographical location of customers is based on the location at which the services were provided. The geographical location of the specified non-current assets is based on the physical location of the assets.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Revenue from external customers		Specified non-current assets	
	For the six months ended 30 June		As at 30 June 2026	As at 31 December 2025
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Audited)
Hong Kong (place of domicile)	17,255	26,139	12,489	15,101
Mainland China	–	9	–	–
	17,255	26,148	12,489	15,101

For the six months ended 30 June 2026 and 2025, no single customer accounted for 10% or more of the Group's total revenue.

5. FINANCIAL COST

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Interest on lease liabilities	389	546

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. LOSS BEFORE TAXATION

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Loss before taxation has been arrived at after charging:		
Depreciation		
— property, plant and equipment	372	745
— right-of-use assets	4,125	4,344
Directors' remuneration	1,888	2,392
Other staff costs		
— Salaries, wages and other benefits	3,447	4,531
— Contributions to defined contribution retirement plan	176	214
Total staff costs	5,511	7,137
Lease payment for short-term leases not included in the measurement of lease liabilities	535	22
Variable lease payment not included in the measurement of lease liabilities	212	4,423
Cost of inventories	1,866	1,926

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

7. INCOME TAX

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Current tax — Hong Kong Profits Tax		
Provision for the period	88	176
	88	176
Deferred Tax		
Origination and reversal of temporary differences	99	(123)
	187	53

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

Under the Law of the Mainland China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiary is 25% for the relevant periods. No provision for Mainland China income tax has been made in the unaudited condensed consolidated financial statements as the Group sustained a loss for tax purposes during the six months ended 30 June 2025.

Mainland China tax law also imposed a withholding tax at 5%, unless reduced by a treaty or agreement, for dividend distributed by a Mainland China-resident enterprise to its immediate holding company outside Mainland China for earnings generated beginning on 1 January 2008.

Undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. Provision for withholding tax is recognised for the dividends that have been declared and deferred tax liability is recognised for those to be declared in the foreseeable future. The Group did not recognise any withholding tax for the relevant periods.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

8. DIVIDEND

On 22 May 2025, the Directors have approved the declaration and payment of a special dividend of HK\$0.006 per ordinary share for the year ended 31 December 2024, totaling HK\$4,800,000 out of the distributable reserve account of the Company, as the Directors have been authorised to apply the entire amount standing to the credit of the distributable reserve account in such manner as they consider appropriate from time to time by the ordinary resolution approved by the shareholders of the Company (“Shareholders”) at the annual general meeting held on 14 June 2024. The dividend has been paid on 23 June 2025.

The Directors do not recommend any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

9. LOSS PER SHARE

(a) Basic loss per Share

The calculation of basic loss per Share is based on the loss attributable to owners of the Company of approximately HK\$3,255,000 and HK\$1,138,000, for the six months ended 30 June 2026 and 2025 respectively and the weighted average number of ordinary shares in issue of 800,000,000 and 800,000,000 for the six months ended 30 June 2026 and 2025 respectively.

(b) Diluted loss per Share

There were no diluted potential Shares in existence during the six months ended 30 June 2026 and 2025 respectively.

10. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2026 and 2025, no property, plant and equipment has been acquired by the Group and the property, plant and equipment with nil carrying amount has been disposed.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026 and 2025, the Group entered into a number of lease agreements for sites to install automatic ID photo booths, which contain variable lease payment terms that are based on the higher of a fixed rental and variable rent based on the revenue of the automated ID photo booths. For the six months ended 30 June 2026, the Group recognised approximately HK\$1,885,000 of right-of-use assets and lease liabilities on lease commencement (for the six months ended 30 June 2025: approximately HK\$8,062,000).

12. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for receivables arising from sales of strips and payment arising from use of medical cards and healthcare vouchers by patients which the medical network agent and the Government of the Hong Kong Special Administrative Region of People's Republic of China generally settled within 60 days.

An ageing of the trade receivables presented based on the invoice issued to the customers and medical network agent in respect of provision of medical services, is as follow:

	As at 30 June 2026	As at 31 December 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
0–30 days	983	1,063
31–60 days	383	476
Over 60 days	409	309
	1,775	1,848

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2026	As at 31 December 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Rental and utilities deposits	2,979	3,023
Prepayments	1,205	477
Other receivables	67	324
Total other receivables, deposits and prepayments	4,251	3,824
Analysed as:		
Current assets	2,038	1,959
Non-currents assets	2,213	1,865
	4,251	3,824

14. TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follow:

	As at 30 June 2026	As at 31 December 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
0–30 days	187	818

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

15. OTHER PAYABLES AND ACCRUED CHARGES

	As at 30 June 2026	As at 31 December 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Accrued expenses	2,277	1,893
Salaries payables and provision for bonus	428	945
Other lease and licence fee payables	322	325
	3,027	3,163

16. SHARE CAPITAL

	Number of Shares	HK\$'000
Authorised — ordinary share of HK\$0.01 each:		
At 1 January 2025 (Audited), 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	5,000,000,000	50,000
Ordinary shares, issued and fully paid:		
At 1 January 2025 (Audited), 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	800,000,000	8,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

17. CAPITAL COMMITMENTS

Capital commitments outstanding at 30 June 2026 and 31 December 2025 not provided for in the consolidated financial statements were as follows:

	As at 30 June 2026	As at 31 December 2025
	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Property, plant and equipment	–	222

18. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following transactions with its related parties during both periods:

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
(a) Lease payment paid to a company owned by Mr. Chan Tien Kay, Timmy and Ms. Au-Yeung Ying Ho and a company owned by Mr. Cheung Kam Ting	436	437
(b) Salaries and other benefits paid to Ms. Au-Yeung Ying Ho	76	76
(c) Consultancy fee paid to non-controlling shareholders	1,835	1,885
(d) Consultancy fee paid to a company owned by Dr. Chan Wing Lok, Brian	286	383

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

The remuneration of Directors and other members of key management for the six months ended 30 June 2026 and 2025 were as follows:

	For the six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Short-term benefits	2,706	3,241
Post-employment benefits	49	54
	2,755	3,295

19. EVENTS AFTER REPORTING PERIOD

Agreement in relation to the sale and purchase of shares in the Company

On 26 July 2026, CWT Limited ("**Offeror**") as the purchaser and Causeway Treasure ("**Vendor 1**"), Me Group International Plc. (formerly known as Photo-Me International Plc.) ("**Vendor 2**") and Mr. Cheung Kam Ting ("**Vendor 3**") as the vendors entered into a sale and purchase agreement ("**SPA**") in respect of Offeror's acquisition of an aggregate of 600,000,000 shares ("**Sale Shares**"), representing 75% of the entire issued share capital of the Company. The completion of the sale and purchase of the Sale Shares under the SPA took place on 27 July 2026. The detailed information has been set out in the joint announcement made by the Company and the Offeror dated 27 July 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are principally engaged in (i) provision of photography services through automatic identity documentation (“ID”) photo booths at different locations in Hong Kong (“**Photography Services Business**”); and (ii) provision of medical services by operating medical centres in Hong Kong with a focus on general practice to offer primary care services (including diagnosing and treating acute illnesses and managing chronic conditions, routine health screenings, vaccinations and specialist referrals) (“**Medical Services Business**”).

Photography Services Business

Our automatic ID photo booths offer a variety of ID photo specifications and exceptional convenience to customers, with licensed locations covering most metro stations, ID/visa application centres, selected shopping malls and universities. The Group successfully retained the consumer associated with a significant service contract across multiple ID/visa application centres which has been matured in April 2025, transitioning from provision of services to sales of products where the unit price of each strip decrease materially. In addition, for the six months ended 30 June 2026, the quantity of strips sold to fulfill the demand of the same ID/visa application centres declined by approximately 35% versus the corresponding period in 2025. Concurrently, the widespread adoption of digital ID photography services offered by the Personal Document Submission Kiosk (“**PDSK**”) facilitated by the Immigration Department of The Government of the Hong Kong Special Administrative Region has reduced the customers’ inclination to use our automatic ID photo booths, where the quantity of strips used in these photo booths at the same licensed locations decreased by approximately 19% compared to the corresponding period in 2025.

We believe that the substantial demand of ID photography services in Hong Kong will persist in the foreseeable future and we assert that the quality and coverage of services provided plays a pivotal role in enhancing our market share, ultimately resulting in increased revenue outcomes.

In this regard, we have reallocated specific resources to the business development of automatic ID photo booths business in Hong Kong, focusing on (i) upgrading and maintaining our automatic ID photo booth machines such as the hardware, software, overall decoration, training, and others related; and (ii) advertising and promoting activities. We will continue to reassess the profitability on each photo booth locations and adjust placement accordingly. We are also researching different potential projects with regards to our Photography Services Business.

MANAGEMENT DISCUSSION AND ANALYSIS

Medical Services Business

The Group consistently delivers the medical services through establishment of medical centres in Hong Kong. In light of the public information disclosed by Hong Kong Department of Health, as influenza season that typically occurs in the first quarter of each year did not occur in 2026, the consultation rates of influenza-like illness by private medical practitioner decreased by approximately 14% for the six months ended 30 June 2026 compared to the corresponding period in 2025. The implementation of public health fees and charge reform (the “**Reform**”) introduced by Hospital Authority (“**HA**”) has been in effect since 1 January 2026. For the six months ended 30 June 2026, the overall visits to the Accident and Emergency Departments (“**A&Es**”) of HA decreased by approximately 3.9% or approximately 37,000 visits while the visits of the non-urgent cases decreased by approximately 22%. The patients classified as non-urgent cases are likely to seek services from private healthcare sector or obtain the drugs from the pharmacy directly. However, the visits flowed out from the A&Es are not significant to the overall market of private healthcare sector.

With the issuance of the Primary Healthcare Blueprint by the Hong Kong Government, which outlines the direction and strategies for enhancing Hong Kong’s primary healthcare system, coupled with the growing health awareness among citizens, we are confident that the substantial demand for medical and related healthcare services in Hong Kong will persist. We believe that the ongoing development of our Medical Services Business is essential to our core strategy of diversifying the Group’s business.

As one of the private medical service providers in Hong Kong, the Group is committed to seizing market opportunities by actively collaborating with the Hong Kong Government and various stakeholders. Our objective is to establish a sustainable and healthy healthcare system that supports every citizen in Hong Kong over the long run.

In this regard, we have reallocated specific resources to the business development of Medical Services Business in Hong Kong, focusing on (i) establishment or acquisition of clinics; (ii) upgrading and maintaining our existing facilities and equipment; (iii) obtaining of Clinic Licence under Cap. 633 Private Healthcare Facilities Ordinance; and (iv) medical related training and technical support.

We are dedicated to strengthen our existing core business and remain focused on capturing market opportunities. We will persist in conducting research and exploring new business opportunities for future development and expansion, with the aim of establishing a diversified business and broadening our revenue base. This approach is designed to achieve sustainable business growth, create values and enhance long-term benefits for the shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$8,893,000, from approximately HK\$26,148,000 for the six months ended 30 June 2025 to approximately HK\$17,255,000 for the six months ended 30 June 2026. For the six months ended 30 June 2026, revenue in Photography Services Business amounted to approximately HK\$6,646,000 (for the six months ended 30 June 2025: HK\$14,264,000), which represent a decrease of approximately 53.41%. The decrease was mainly attributable to: (i) the maturity of a significant service contract in April 2025 which has been successfully transitioned from provision of services to sales of products to retain the consumer of the related contract where the unit price of each strip decreased materially and the quantity of strips sold to fulfill the demand of the same licensed locations declined by approximately 35% versus the corresponding period in 2025; and (ii) widespread adoption of PDSK resulted in approximately 19% decrease in the quantity of strips used in the same licensed locations. For the six months ended 30 June 2026, revenue in Medical Services Business amounted to approximately HK\$10,609,000 (for the six months ended 30 June 2025: HK\$11,884,000), which represent a decrease of approximately 10.73%. The decrease is in line with decrease of visits to the Group's clinics, which was mainly attributable to: (i) influenza season that typically occurs in the first quarter of each year did not occur in 2026; and (ii) intensive price competition from a market competitor of private healthcare sector newly established near one of the Group's clinics.

Cost of services

The Group's cost of services decreased by approximately HK\$5,022,000, from approximately HK\$17,930,000 for the six months ended 30 June 2025 to approximately HK\$12,908,000 for the six months ended 30 June 2026. The decrease was in line with the decrease in revenue generated from Photography Services Business.

Gross profit and gross profit margin

The Group's gross profit amounted to approximately HK\$4,347,000 and approximately HK\$8,218,000 for the six months ended 30 June 2026 and 2025 respectively, representing gross profit margin of approximately 25.19% and approximately 31.43% respectively. The decrement in gross profit was primarily attributable to the decrease in revenue generated from Photography Services Business.

Other income

Other income mainly represented bank interest income of approximately HK\$27,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: bank interest income of approximately HK\$19,000 and sales of consumables of approximately HK\$15,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Other net gains

Other net gains mainly represented net exchange gain and gain on disposal of property, plant and equipment totaled approximately HK\$35,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: net exchange gain and gain on disposal of property, plant and equipment, gain on early termination of lease totaled approximately HK\$348,000).

Administrative expenses

The Group's administrative expenses decreased by approximately HK\$2,009,000, from approximately HK\$8,753,000 for the six months ended 30 June 2025 to approximately HK\$6,744,000 for the six months ended 30 June 2026. The decrease was mainly attributable to the decrease in staff cost and directors' emolument.

Finance costs

Finance costs represented interest on lease liabilities of approximately HK\$389,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: interest on lease liabilities of approximately HK\$546,000).

Income tax

Income tax expenses amounted to approximately HK\$187,000 and HK\$53,000 for the six months ended 30 June 2026 and 2025 respectively.

Loss attributable to owners of the Company

The loss attributable to owners of the Company was approximately HK\$3,255,000 and HK\$1,138,000 for the six months ended 30 June 2026 and 2025 respectively. The loss attributable to owners of the Company was mainly attributable to a substantial decrease in revenue generated from Photography Services Business, due to the maturity of a significant service contract in April 2025 which has been transitioned from provision of services to the sales of products where both the unit price and quantity consumed recorded a decrease compared with the corresponding period in 2025.

Segment reporting

An analysis of the Group's segment performance for the six months ended 30 June 2026 and 2025 is set out in note 4 to the unaudited condensed consolidated financial statements of this interim report.

MANAGEMENT DISCUSSION AND ANALYSIS

Share capital

As at the date of the listing on GEM of the Stock Exchange on 28 February 2018 (the “Listing Date”), the authorised share capital of the Company was HK\$50,000,000 divided into 5,000,000,000 Shares of par value HK\$0.01 each and the issued share capital of the Company was HK\$8,000,000 divided into 800,000,000 Shares of par value HK\$0.01 each. The share capital of the Company only comprises of ordinary Shares. There has been no change in the share capital of the Company since then.

Employees and emolument policy

A remuneration committee was set up for reviewing the Group’s emolument policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group’s operating results, individual performance of the directors and senior management and comparable market practices. As at 30 June 2026, the Group has 45 employees (as at 30 June 2025: 61 employees).

Liquidity and capital resources

The Group’s financial position remained healthy as at 30 June 2026. Our use of cash primarily related to operating activities and capital expenditure. We mainly finance our operations through cash flows generated from our operations. As at 30 June 2026 and 2025, the Group has nil outstanding bank loan.

As at 30 June 2026, the Group’s total equity amounted to approximately HK\$12,551,000 (as at 30 June 2025: HK\$18,467,000). As at 30 June 2026, the Group’s cash and cash equivalents totaled approximately HK\$9,206,000 (as at 30 June 2025: HK\$15,246,000). The current ratio and the quick ratio of the Group as at 30 June 2026 was 1.21 (as at 30 June 2025: 1.43) and 1.09 (as at 30 June 2025: 1.32) respectively. The gearing ratio of the Group was 57.39% as at 30 June 2026 (as at 30 June 2025: 57.68%).

Note: Gearing ratio is calculated as total liabilities divided by total assets.

In managing our liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance our operations and mitigate the effects of unexpected fluctuations in cash flows, sufficient bank and cash balance. The Group has built an appropriate liquidity risk management framework for the management of its short, medium and long-term funding and liquidity management requirements. We regularly monitor the repayment dates of financial liabilities, for example other payables and accrued charges, to match with financial resources available to us from time to time. The Group manages liquidity risk by maintaining adequate financial resources, including existing cash and bank balances and operating cash flows.

MANAGEMENT DISCUSSION AND ANALYSIS

Foreign exchange risk management

The Group is exposed to currency risk primarily through cash and bank balances that are denominated in United States dollars ("USD") held by Hong Kong entities. The Group derives its revenue, makes purchases and incurs expenses denominated mainly in Renminbi and HK\$. Foreign currency exposure to USD is insignificant, as the HK\$ is pegged to the USD. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks. The management considers that the exchange rate of Renminbi is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government. The Group currently does not have a foreign currency hedge policy and manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

Significant investments held, future plans for material investment and capital assets

As at 30 June 2026 and 2025, the Group did not make any significant investments, future plans for material investment and capital assets.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

As at 30 June 2026 and 2025, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Pledge of assets

As at 30 June 2026 and 2025, the Group has nil asset pledged to the banking facility.

Contingent liabilities

As at 30 June 2026 and 2025, the Group did not have any significant contingent liabilities.

Subsequent events

The information is set out in note 19 to the unaudited condensed consolidated financial statements of this interim report.

Dividends

The information is set out in note 8 to the unaudited condensed consolidated financial statements of this interim report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. During the six months ended 30 June 2026, the Company has complied with all applicable code provisions of the CG Code.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors’ securities transactions in the securities of the Company. Having made specific enquiries of all the Directors, each of the Director has confirmed that he/she has complied with the required standard of dealings during the six months ended 30 June 2026.

CHANGES TO DIRECTORS’ INFORMATION

The Directors confirm that no information is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including treasury shares).

INTERIM DIVIDEND

The Directors do not recommend the distribution of an interim dividend for the six months ended 30 June 2026 (for six months ended 30 June 2025: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S 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 executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

1. Interests/short positions in the Shares of the Company

Name of Directors/ chief executive	Capacity/ nature of interest	Number of Shares	Long/short position	Approximate percentage of total number of issued Shares
Mr. Chan Wing Chai, Jamson	Interest in a controlled corporation ⁽¹⁾	427,600,560	Long	53.45%
Mr. Chan Tien Kay, Timmy	Interest in a controlled corporation ⁽¹⁾	427,600,560	Long	53.45%

Note:

- (1) The disclosed interest represents the interest in the Company held by Causeway Treasure which is in turn approximately 47.25% owned by Mr. Chan Wing Chai, Jamson, approximately 47.25% owned by Mr. Chan Tien Kay, Timmy and approximately 5.5% owned by Ms. Au-Yeung Ying Ho. By virtue of the SFO, Mr. Chan Wing Chai, Jamson and Mr. Chan Tien Kay, Timmy are deemed to be interested in the Shares held by Causeway Treasure.

CORPORATE GOVERNANCE AND OTHER INFORMATION

2. Interests/Short Positions in the Shares or Debentures of the Associated Corporations of the Company

Name of Directors	Name of associated corporation	Capacity/ nature of interest	Number of Shares	Long/short position	Approximate shareholding percentage in the relevant Shares in the associated corporation
Mr. Chan Wing Chai, Jamson	Causeway Treasure	Beneficial owner ⁽¹⁾	427,600,560	Long	47.25%
Mr. Chan Tien Kay, Timmy	Causeway Treasure	Beneficial owner ⁽¹⁾	427,600,560	Long	47.25%

Note:

- (1) The disclosed interest represents the interest in Causeway Treasure, the associated corporation which is approximately 47.25% owned by Mr. Chan Wing Chai, Jamson and approximately 47.25% owned by Mr. Chan Tien Kay, Timmy, with the remaining interest held as to approximately 5.5% by Ms. Au-Yeung Ying Ho.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity/nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company
Causeway Treasure	Beneficial owner ⁽¹⁾	427,600,560	Long	53.45%
Ms. Au-Yeung Ying Ho	Interest in a controlled corporation ⁽²⁾	427,600,560	Long	53.45%
Me Group International Plc. (formerly known as Photo-Me International Plc.)	Beneficial owner	109,972,500	Long	13.75%
Mr. Cheung Kam Ting	Beneficial owner	62,426,940	Long	7.80%

Notes:

- (1) The disclosed interest represents the interest in the Company held by Causeway Treasure which is in turn approximately 47.25% owned by Mr. Chan Wing Chai, Jamson, approximately 47.25% owned by Mr. Chan Tien Kay, Timmy and approximately 5.5% owned by Ms. Au-Yeung Ying Ho.
- (2) On 7 July 2017, Mr. Chan Wing Chai, Jamson, Ms. Au-Yeung Ying Ho and Mr. Chan Tien Kay, Timmy executed the deed of confirmation, whereby they have confirmed their acting in concert arrangements in the past, as well as their intention to continue to act in the above manner (as long as he/she remains as a Shareholder) upon listing to consolidate their control over the Group until and unless the deed of confirmation is terminated in writing. By virtue of the SFO, Ms. Au-Yeung Ying Ho is deemed to be interested in the Shares held by Causeway Treasure.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE SCHEME

The share option scheme of the Company (the “**Share Option Scheme**”) was adopted pursuant to a written resolution by the Shareholders on 8 February 2018. The maximum number of shares in respect of the Share Option Scheme might be granted at 1 January and 30 June 2026 would not exceed 80,000,000 shares, which is 10% of the shares in issue as at 28 February 2018 (i.e., Listing Date). No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during the six months ended 30 June 2026 and there was no outstanding share option as at 30 June 2026 and the date of this interim report.

Save for the Share Option Scheme, the Company has not adopted any other share scheme.

DIRECTORS’ CONTROLLING SHAREHOLDERS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS IN COMPETING BUSINESS

During the six months ended 30 June 2026, an associate of Mr. Riccardo Costi, a non-executive Director had interests in Dedem S.P.A. and its subsidiaries which are principally engaged in automatic ID photo booths operation and provision of auxiliary services to photo booths operation in Europe. As such, Mr. Riccardo Costi is regarded as having interests in the business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and the Shareholders and will avoid any potential conflicts of interests. As at 30 June 2026, the Board was comprised of seven Directors, including three independent non-executive Directors and all of them are Audit Committee members, so that the interests of the Shareholders can be properly maintained.

The Company is, therefore, capable of carrying on its businesses independently of, and at arm’s length from, the businesses in which Mr. Riccardo Costi has declared interests.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Apart from the above-mentioned, during the six months ended 30 June 2026, the Directors including the independent non-executive Directors, are not aware of any business or interest of the Directors, controlling shareholders, substantial shareholders, the management of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

The Company has established an Audit Committee with written terms of reference in compliance with Rules 5.28, 5.29 and 5.33 of the GEM Listing Rules and the CG Code. The Audit Committee reviews, amongst others, the financial information of the Group; the relationship with and terms of appointment of the external auditor of the Company; and the Company's financial reporting system, risk management and internal control systems. The Audit Committee comprises three members, namely Mr. Ngai James (chairman), Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa, all of them are independent non-executive Directors. The unaudited condensed consolidated results and the interim report of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited consolidated results of the Group for the six months ended 30 June 2026 comply with the applicable accounting standards, the GEM Listing Rules and legal requirements and adequate disclosure have been made.

USE OF PROCEEDS FROM THE COMPANY'S SHARE OFFER

The Company has received the proceeds from the share offer of 200,000,000 shares of the Company (the "**Shares**") at a price of HK\$0.31 each on 28 February 2018 (the "**Listing Date**"). The gross proceeds from the share offer amounted to approximately HK\$62,000,000 and the net proceeds was approximately HK\$31,852,000. As at 30 June 2026, approximately HK\$24,500,000 had been utilised, detailed information has been set out in the following table, prospectus of the Company dated 15 February 2018 (the "**Prospectus**"), the section headed "Use of proceeds from the Company's share offer and change in use of proceeds" in the announcement of the Company dated 10 May 2018, the announcement of the Company dated 17 January 2022, the announcement of the Company dated 12 August 2022, the announcement of the Company dated 31 December 2024 and the announcement of the Company dated 19 December 2025 (the "**Announcements**").

CORPORATE GOVERNANCE AND OTHER INFORMATION

The use of net proceeds from the share offer is set out as follows:

	Actual utilised net proceeds up to 30 June 2026 (HK\$'000)	Unutilised net proceeds up to 30 June 2026 (HK\$'000)	Adjusted use of net proceeds as stated in the Announcements (HK\$'000)	Expected time of fully use of unutilised net proceeds
Expansion of network of automatic ID photo booths				
— Guangdong Province	6,652	—	6,652	—
— Hong Kong	282	—	282	—
Business development of automatic ID photo booths business in Hong Kong	2,442	1,798	4,240	31 December 2026
Purchase of equipment for the development of medical and related services	137	—	137	—
Establishment or acquisition of new clinics, medical and related business	987	—	987	—
Upgrading of validation centre and IT infrastructure	1,688	—	1,688	—
Business development of medical services business in Hong Kong	654	4,994	5,648	31 December 2026
General working capital	11,658	560	12,218	31 December 2026
Total	24,500	7,352	31,852	

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company has been exploring business opportunities in Guangdong Province and other provinces in the Mainland China. However, in lieu of in person application, certain ID Documentation Issuing Authorities in PRC have introduced online official document application systems, which recognise digital ID photos and adapt face recognition systems in replacement of traditional physical form of ID photos for certain types of licences or permit applications. In view of the financial performance of the photography services business in Mainland China, the Board has resolved to discontinue the originally planned business expansion of network of automatic ID photo booths in Guangdong Province and to concentrate on the Hong Kong Market.

The Group initiated its Medical Services Business by establishing medical centres in Hong Kong and has been actively exploring the opportunities within the laboratory sector, which is anticipated to create synergies with the existing medical centres. Given the current developments in the laboratory industry in Hong Kong and customer preferences in light of price competition from Mainland China, the Directors has resolved to discontinue the original planned business expansion in laboratory industry. For the six months ended 30 June 2026, the Group has been exploring the opportunities to establish new medical centres or acquire existing ones but no suitable project was identified.

The Board considers that a more prudent approach in relation to the execution of the Group's expansion plan in Hong Kong. As disclosed in the Announcements, the Board has considered that it would be more suitable and sustainable to reallocate the unutilised net to (i) business development of automatic ID photo booths business in Hong Kong; (ii) business development of medical services business in Hong Kong; and (iii) general working capital. For further details of the change in use of proceeds, please refer to the section headed "Reasons for and benefits of the change in use of proceeds" in the announcement of the Company dated 19 December 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Group have been actively exploring and studying expansion opportunities in relation to our photography services business and medical services business.

As at the date of this interim report, all of the unused proceeds were deposited in licenced banks in Hong Kong.

LANGUAGE

If there is any inconsistency between the English version of this interim report and the Chinese translation of this interim report, the English version of this interim report shall prevail.

By order of the Board
Max Sight Group Holdings Limited
Chan Wing Chai, Jamson
Chairman and Executive Director

Hong Kong, 31 August 2026

As at the date of this interim report, the executive Directors are Mr. Chan Wing Chai, Jamson and Mr. Chan Tien Kay, Timmy; the non-executive Directors are Mr. Riccardo Costi and Ms. Wong Shin Yee, Freda; and the independent non-executive Directors are Mr. Ngai James, Mr. Hui Chi Kwan and Mr. Kwok Tsun Wa.