Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CHINA NEW CONSUMPTION GROUP LIMITED
中國新消費集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8275)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of China New Consumption Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 September 2026 (the "**Interim Results**"). This announcement, containing the full text of the interim report 2026 of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to information to accompany preliminary announcement of Interim Results.

By Order of the Board
China New Consumption Group Limited
Liu Ching Man
Executive Director

Hong Kong, 20 November 2026

As at the date of this announcement, the Board comprises Ms. Liu Ching Man as executive Director; and Mr. He Dingding, Ms Chan Tsz Hei Sammi and Mr. Ma Kwok Wah as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and will be published on the Company's website at www.irasia.com/listco/hk/chinanewcons.

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the "**Directors**") of China New Consumption Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") 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.

CORPORATE INFORMATION

Board of Directors

Executive Director
Ms. Liu Ching Man

Independent Non-executive Directors
Mr. He Dingding
Ms. Chan Tsz Hei Sammi
Mr. Ma Kwok Wah

Board Committees

Audit Committee
Mr. He Dingding *(Chairman)*
Ms. Chan Tsz Hei Sammi
Mr. Ma Kwok Wah

Remuneration Committee
Mr. Ma Kwok Wah *(Chairman)*
Mr. He Dingding
Ms. Chan Tsz Hei Sammi

Nomination Committee
Ms. Chan Tsz Hei Sammi *(Chairman)*
Mr. He Dingding
Mr. Ma Kwok Wah

Joint Company Secretaries

Mr. Lee Man Tai *(FCCA, FCPA)*
Ms. Cheng Shing Yan *(CPA, FCPA)*

Authorised Representatives

Ms. Liu Ching Man
Mr. Lee Man Tai *(FCCA, FCPA)*

Compliance Officer

Ms. Liu Ching Man

Independent Auditor

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

Legal Adviser as to Hong Kong Laws

David Fong & Co., Solicitors
Unit A, 12/F., China Overseas Building
No. 139 Hennessy Road
Wanchai, Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

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

Registered Office in the Cayman Islands

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Room 204, 2/F.
Yue Shing Commercial Building
15 Queen Victoria Street
Central
Hong Kong

Principal Banks

Nanyang Commercial Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited

Stock Code

8275

Company's Website

www.irasia.com/listco/hk/chinanewcons

INTERIM RESULTS

The board of Directors (the "**Board**") of the Company presents the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026, together with the unaudited comparative figures of the corresponding periods in 2025, as follows:

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

	Note	Six months ended 30 September 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	3	**11,258**	12,208
Cost of sales		**(9,181)**	(26,353)
Gross profit/(loss)		**2,077**	(14,145)
Other income and other loss	4	**4,938**	4,739
Administrative expenses		**(5,640)**	(9,316)
Change in fair value of financial assets at fair value through profit or loss ("**FVTPL**")		**(1,584)**	8,079
(Allowance for)/reversal of impairment loss of financial assets, net		**(1,372)**	2,612
Loss from operations		**(1,581)**	(8,031)
Finance costs	6	**–**	(131)
Share of profit less loss of associates		**652**	216
Loss before tax		**(929)**	(7,946)
Income tax expense	7	**(43)**	(373)
Loss for the period attributable to:			
Owners of the Company		**(972)**	(8,319)
		(972)	(8,319)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Fair value change of financial assets at fair value through other comprehensive income ("**FVTOCI**")		**561**	457
Other comprehensive income for the period, net of tax		**561**	457
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(411)**	(7,862)
		(411)	(7,862)
Loss per share			
Basic and diluted (HK cents)	9	**(0.10)**	(1.1)

Unaudited Condensed Consolidated Statements of Financial Position

As at 30 September 2026

	Note	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	10	**14,829**	15,730
Investment in associates		**7,674**	7,022
Loan and interest receivables	14	**2,547**	2,183
Financial assets at FVTOCI	12	**7,838**	7,277
Total non-current assets		**32,888**	32,212
Current assets			
Trade and retention receivables	13	**3,760**	5,502
Contract assets		**6,945**	9,289
Deposits, prepayments and other receivables		**9,004**	10,683
Held for trading securities		**32,143**	33,564
Loan and interest receivables	14	**31,809**	18,793
Debt investments		**5,139**	9,914
Bank and cash balances		**9,805**	11,795
Total current assets		**98,605**	99,540
Current liabilities			
Trade and retention payables	15	**9,390**	8,351
Accruals and other payables		**5,872**	7,083
Due to associates		**982**	651
Lease liabilities	11	**–**	49
Current tax liabilities		**45**	3
Total current liabilities		**16,289**	16,137
Net current assets		**82,316**	83,403
Total assets less current liabilities		**115,204**	115,615
Non-current liabilities			
Deferred tax liabilities		**153**	153
Total non-current liabilities		**153**	153
NET ASSETS		**115,051**	115,462
Capital and reserves			
Share capital	16	**9,600**	9,600
Reserves	17	**105,451**	105,862
TOTAL EQUITY		**115,051**	115,462

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Attributable to owners of the Company							
	Share capital HK$'000 *(Note 16)*	Share premium HK$'000 *(Note 17b(i))*	Merger reserve HK$'000 *(Note 17b(ii))*	Foreign assets at FVTOCI reserve HK$'000 *(Note 17b(iii))*	Capital reserve HK$'000 *(Note 17b(iv))*	Exchange reserve HK$'000	Retained earnings/ (accumulated losses) HK$'000	Total equity HK$'000
For the six months ended 30 September 2025								
At 1 April 2025 (audited)	7,200	65,438	22	(4,224)	36,656	–	10,434	115,526
Issuance of shares upon placing	960	9,600	–	–	–	–	–	10,560
Transaction costs on issuance of shares upon placing	–	(105)	–	–	–	–	–	(105)
Total comprehensive loss for the period (unaudited)	–	–	–	457	–	–	(8,319)	(7,862)
At 30 September 2025 (unaudited)	8,160	74,933	22	(3,767)	36,656	–	2,115	118,119
For the six months ended 30 September 2026								
At 1 April 2026 (audited)	**9,600**	**87,684**	**22**	**(5,788)**	**36,656**	**1**	**(12,713)**	**115,462**
Issuance of shares upon placing	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive loss for the period (unaudited)	**–**	**–**	**–**	**561**	**–**	**–**	**(972)**	**(411)**
At 30 September 2026 (unaudited)	**9,600**	**87,684**	**22**	**(5,227)**	**36,656**	**1**	**(13,685)**	**115,051**

Unaudited Condensed Consolidated Statements of Cash Flows

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash from/(used in) operating activities	**5,381**	(15,493)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	**–**	(44)
Investment in financial assets at FVTOCI	**–**	(1,500)
Proceed from disposal of debt investments	**4,900**	3,514
Proceed from disposal of right-of-use assets	**–**	53
Proceed from disposal of property, plant and equipment	**1,078**	–
Loan to third parties-Principal	**(29,000)**	–
Loan repaid by third parties-Principal	**15,650**	–
Interest received	**50**	365
Dividend received	**–**	124
Net cash generated (used in)/from investing activities	**(7,322)**	2,512
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	**(49)**	(1,001)
Repayment of bank and other borrowings	**–**	(207)
Issuance of shares	**–**	10,455
Net cash generated (used in)/from financing activities	**(49)**	9,247
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,990)**	(3,734)
Cash and cash equivalents at the beginning of the period	**11,795**	13,597
Cash and cash equivalents at the end of the period	**9,805**	9,863

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands on 3 January 2017. The address of its registered office is at P.O. Box 1350, Windward 3, Regatta Office Park, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Room 204, 2/F, Yue Shing Commercial Building, 15 Queen Victoria Street, Central, Hong Kong. The Company's shares are listed on GEM of the Stock Exchange on 16 October 2017.

The Company is an investment holding company. The Group is a foundation contractor primarily specialising in bored piling works as well as other foundation works. The Group is capable of installing bored piles with diameters ranging from 1.5 metres to 3 metres of various pile lengths. The Group has invested considerably in reinforcing its machinery and the Group possesses all necessary standard plant and machinery and equipment for its construction of bored piles. The Group is also engaged in leasing of machinery, money lending business, investment in securities, investment in TEADAYE stores and the operation of tea beverage business, fintech and financial printing services business.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2026. 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 adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those adopted in the annual consolidated financial statements of the Group for the year ended 31 March 2026.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("**HK$**"), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands ("**HK$'000**"), unless otherwise indicated.

The preparation of the unaudited condensed consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the accounting policies of the Group.

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**").

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2026. HKFRSs comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations issued by the HKICPA. The adoption of these new and revised HKFRSs did not have any significant effect on the unaudited condensed consolidated financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2026 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

3. REVENUE

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

Revenue from contracts with customers within the scope of HKFRS 15	Six months ended 30 September 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Construction contract income	**8,657**	10,639
Rental income from machinery	**960**	480
Interest income from money lending	**1,434**	1,089
Fintech and financial printing services income	**207**	–
	11,258	12,208

The Group derives revenue over time from the following major service lines:

For the six months ended 30 September	Construction contract income		Rental income from machinery		Interest income from money lending		Fintech and financial printing services income		Total	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Timing of revenue recognition										
– Over time	**8,657**	10,639	**960**	480	**1,434**	1,089	**–**	–	**11,051**	12,208
– At a Point in time	**–**	–	**–**	–	**–**	–	**207**	–	**207**	–
Total	**8,657**	10,639	**960**	480	**1,434**	1,089	**207**	–	**11,258**	12,208

4. OTHER INCOME AND OTHER LOSS

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Gain on disposal of right-of-use assets	**–**	53
Gain on disposal of property, plant and equipment	**1,078**	–
Interest income from debt investment	**175**	–
Net gain on disposal of financial assets at FVTPL	**3,680**	3,838
Dividend income	**–**	124
Others	**5**	724
Total	**4,938**	4,739

5. SEGMENT INFORMATION

Operating segment information

The Group's chief operating decision maker has been identified as the directors of the Company. The directors review the Group's internal reporting for the purposes of resource allocation and assessment of segment performance which focused on the category of services to external customers. The Group has identified the reportable segments as follows:

- Construction and rental of machinery: this segment engaged in the provision of foundation works and machinery rental in Hong Kong.

- Money lending: this segment engaged in provision of the money lending services.

- Fintech and financial printing services: this segment engaged in the provision of fintech and financial printing services.

The Group's reportable segments are strategic business units that offer different services. They are managed separately because each business requires different technology and marketing strategies. Except for the provision of foundation work and machinery rental in Hong Kong, which are subject to similar business risk, the Group's chief operating decision maker considers the construction contact income and rental income from machinery performance assessment.

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales and revenue generated by those segments and the expenses incurred by those segments. However, other than reporting inter-segment sales, assistance provided by one segment to another is not measured.

5. SEGMENT INFORMATION *(Continued)*

Operating segment information *(Continued)*

The measure used for reporting segment is gross profit. The Group's other income and other loss, administrative expenses, change in fair value of financial assets at fair value through profit or loss, reversal of impairment loss of financial assets, net, finance costs and share of profit less loss of associates and share of profits of an associate, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

(i) Segment results

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below.

	Six months ended 30 September 2026			
	Construction and rental of machinery HK$'000 (unaudited)	**Money lending HK$'000 (unaudited)**	**Fintech and financial printing services HK$'000 (unaudited)**	**Total HK$'000 (unaudited)**
Revenue from external customers	**9,617**	**1,434**	**207**	**11,258**
Inter-segment revenue	**–**	**322**	**–**	**322**
Reportable segment revenue	**9,617**	**1,756**	**207**	**11,580**
Reportable segment gross profit	**436**	**1,434**	**207**	**2,077**

	Six months ended 30 September 2025			
	Construction and rental of machinery HK$'000 (unaudited)	Money lending HK$'000 (unaudited)	Fintech and financial printing services HK$'000 (unaudited)	Total HK$'000 (unaudited)
Revenue from external customers	11,119	1,089	–	12,208
Inter-segment revenue	2,563	–	–	2,563
Reportable segment revenue	13,682	1,089	–	14,771
Reportable segment gross profit/(loss)	(15,234)	1,089	–	(14,145)

5. SEGMENT INFORMATION *(Continued)*

Operating segment information *(Continued)*

(ii) Reconciliations of reportable segment revenue and profit or loss

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Revenue		
Reportable segment revenue	**11,580**	14,771
Elimination of inter-segment revenue	**(322)**	(2,563)
Consolidated revenue *(Note 3)*	**11,258**	12,208
Profit		
Reportable segment gross profit/(loss)	**2,077**	(14,145)
Other income and other loss	**4,938**	4,739
Administrative expenses	**(5,640)**	(9,316)
Change in fair value of financial assets at fair value through profit or loss ("**FVTPL**")	**(1,584)**	8,079
(Allowance for)/reversal of impairment loss of financial assets, net	**(1,372)**	2,612
Finance costs	**–**	(131)
Share of profit less loss of associates	**652**	216
Consolidated loss before taxation	**(929)**	(7,946)

Geographical information

As at 30 September 2026, except for the investment in associates located in the PRC, which amounted to approximately HK$3,864,000 and represented 11.8% of the total non-current assets, no geographical information is presented as all of the Group's business is carried out in Hong Kong and the Group's revenue from external customers is generated and non-current assets are located in Hong Kong during the year.

5. SEGMENT INFORMATION *(Continued)*

Revenue from major customers

Customer base for whom transactions have exceeded 10% of the Group's revenue is as below:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Customer 1	**–**	7,488
Customer 2	**–**	3,136
Customer 3	**4,668**	–
Customer 4	**3,007**	–

6. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest on:		
– bank and other borrowings	**–**	1
– lease liabilities	**–**	130
	–	131

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Current tax – Hong Kong Profits Tax		
– Provision for the period	**43**	–
Deferred tax	**–**	373
	43	373

Hong Kong Profits Tax has been provided at a rate of 16.5% (2025: 16.5%) based on the assessable profit for the year less allowable losses brought forward.

7. INCOME TAX EXPENSE *(Continued)*

For the six months ended 30 September 2026 and 2025, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK$2 million will continue to be taxed at a flat rate of 16.5%.

Other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the rate of 16.5% based on the assessable profits less allowable losses brought forward.

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

8. DIVIDENDS

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

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the followings:

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company (HK$'000)	**(972)**	(8,319)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share ('000)	**959,986**	753,561
Loss per share		
Basic and diluted (HK cents)	**(0.1)**	(1.1)

The weighted average numbers of ordinary shares used as denominator in calculating the basic and diluted loss per share.

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue for the periods ended 30 September 2026 and 2025.

10. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings HK$'000	Leasehold improvement HK$'000	Plant and machinery HK$'000	Casing and equipment HK$'000	Motor vehicles HK$'000	Furniture, fixture and office equipment HK$'000	Computer equipment HK$'000	Total HK$'000
Opening net book amount as at 1 April 2025 (audited)	14,601	305	2,508	–	73	16	–	17,503
Additions	–	30	–	–	–	5	9	44
Depreciation	(325)	(8)	(557)	–	(8)	(9)	(1)	(908)
Closing net book amount as at 30 September 2025 (unaudited)	14,276	327	1,951	–	65	12	8	16,639
Opening net book amount as at 1 April 2026 (audited)	**13,951**	**317**	**1,395**	**–**	**58**	**9**	**–**	**15,730**
Depreciation	**(325)**	**(10)**	**(557)**	**–**	**(8)**	**(1)**	**–**	**(901)**
Closing net book amount as at 30 September 2026 (unaudited)	**13,626**	**307**	**838**	**–**	**50**	**8**	**–**	**14,829**

11. LEASE LIABILITIES

As at 30 September 2026, the carrying amounts of the Group's lease liabilities are approximately HK$Nil (31 March 2026: approximately HK$49,000).

12. FINANCIAL ASSETS AT FVTOCI

	Note	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Financial assets at FVTOCI:			
Unlisted equity securities	(i)	**1,569**	1,569
Limited partnership fund	(ii)	**6,269**	5,708
		7,838	7,277
Analysed as:			
Non-current assets		**7,838**	7,277

The financial assets at FVTOCI are denominated in HK$.

The Directors of the Company irrevocably elected to classify these investments as equity instruments at FVTOCI, as they believe reflecting short-term fair value changes in profit or loss would not align with the Group's long-term investment strategy or its focus on maximizing performance over time.

(i) It represents investment in Central Champion Holding Limited incorporated in BVI and owned 14.23% (31 March 2026: 14.23%) equity interests in that company. The Group is unable to exercise significant influence over that company and the investment is classified as financial assets at FVTOCI.

(ii) It represents investment in Goldstone 1 LPF incorporated in Hong Kong and owned 11.02% (31 March 2026: 8.01%) equity interest in that fund. The Group is unable to exercise significant influence over that company and the investment is classified as financial assets at FVTOCI.

13. TRADE AND RETENTION RECEIVABLES

	Note	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Trade receivables	(a)	**14,612**	12,788
Allowance for impairment loss		**(11,592)**	(10,753)
		3,020	2,035
Retention receivables *(note)*	(b)	**6,137**	9,689
Allowance for impairment loss		**(5,397)**	(6,222)
		740	3,467
		3,760	5,502

Note: Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycles.

(a) The Group receives progress billings from contract customers. The credit terms generally range from 30 to 60 days from the date of billing. Application for progress payment of contract works is made on a regular basis. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The ageing analysis of trade receivables, based on the progress payment, and net of allowance for impairment loss is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
0 to 30 days	**1,418**	626
31 to 60 days	**464**	–
61 to 90 days	**300**	–
Over 90 days	**838**	1,409
	3,020	2,035

13. TRADE AND RETENTION RECEIVABLES *(Continued)*

(a) *(Continued)*

Movement in allowance for impairment loss of trade receivables is as follows:

	HK$'000
At 1 April 2025 (audited)	7,912
Allowance for the year	2,841
At 31 March 2026 and 1 April 2026 (audited)	**10,753**
Allowance for the period	**839**
At 30 September 2026 (unaudited)	**11,592**

The carrying amounts of the Group's trade receivables are denominated in HK$.

(b) The ageing analysis of retention receivables based on invoice date, and net of allowance for impairment loss is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Within 1 year	**740**	3,467

Movement in allowance for impairment loss of retention receivables is as follows:

	HK$'000
At 1 April 2025 (audited)	5,652
Allowance for the year	570
At 31 March 2026 and 1 April 2026 (audited)	**6,222**
Reversal of allowance for the period	**(825)**
At 30 September 2026 (unaudited)	**5,397**

The carrying amounts of the Group's retention receivables are denominated in HK$.

14. LOAN AND INTEREST RECEIVABLES

	Note	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Fixed rate loans and interest receivables,			
Secured loans		**–**	966
Unsecured loans		**34,500**	21,120
– Guaranteed loans		**–**	–
– Other unsecured loans		**34,500**	21,120
	(i)	**34,500**	22,086
Less: Allowance for impairment loss	(ii)	**(144)**	(1,110)
Fixed rate loans and interest receivables, net		**34,356**	20,976
Analyzed as:			
Current assets		**31,809**	18,793
Non-current assets		**2,547**	2,183
		34,356	20,976

Goldstone Finance Limited ("**GFL**"), a subsidiary of the Group, obtained a money lending license and commenced the operations of money lending and entered into loan agreements exclusively with certain corporate borrowers. All loans issued are unsecured, carry fixed interest rates ranging from 8.04% to 30% per annum. As at 30 September 2026, there are no outstanding commitments related to undrawn loan amounts.

(i) The movement of gross balance of loan and interest receivables is as follows:

	Stage 1 HK$'000	Stage 3 HK$'000	Total HK$'000
At 1 April 2025 (audited)	19,603	–	19,603
Amounts originated	28,887	–	28,887
Amounts transferred from stage 1 to Stage 3	(1,064)	1,064	–
Amounts recovered or repaid during the year	(26,306)	(98)	(26,404)
At 31 March 2026 and 1 April 2026 (audited)	**21,120**	**966**	**22,086**
Amounts originated	**30,385**	**48**	**30,433**
Amounts recovered or repaid during the period	**(17,005)**	**(150)**	**(17,155)**
Written off	**–**	**(864)**	**(864)**
At 30 September 2026 (unaudited)	**34,500**	**–**	**34,500**

14. LOAN AND INTEREST RECEIVABLES *(Continued)*

(ii) Movement in allowance for impairment loss of loan and interest receivable is as follows:

	Stage 1 HK$'000	Stage 3 HK$'000	Total HK$'000
At 1 April 2025 (audited)	1,418	–	1,418
(Reversal of)/allowance for impairment loss, net	(1,274)	966	(308)
At 31 March 2026 and 1 April 2026 (audited)	**144**	**966**	**1,110**
Reversal of impairment loss, net	**–**	**(102)**	**(102)**
Written off	**–**	**(864)**	**(864)**
At 30 September 2026 (unaudited)	**144**	**–**	**144**

The loan and interest receivables are due for settlement at the date specified in the respective loan agreements.

15. TRADE AND RETENTION PAYABLES

	Note	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
Trade payables	(a)	**9,125**	8,351
Retention payables *(note)*	(b)	**265**	–
		9,390	8,351

Note: Retention payables are included in current liabilities as the Group expects to realise these within its normal operating cycles.

(a) The ageing analysis of trade payables, based on the invoice date, is as follows:

	30 September 2026 HK$'000 (unaudited)	31 March 2026 HK$'000 (audited)
0 to 30 days	**1,274**	–
31 to 60 days	**–**	–
61 to 90 days	**–**	64
Over 90 days	**7,851**	8,287
	9,125	8,351

The carrying amounts of the Group's trade payables are denominated in HK$.

15. TRADE AND RETENTION PAYABLES *(Continued)*

(b) Retention payables from sub-contractors of contract works are released by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

The carrying amounts of the Group's retention payables are denominated in HK$.

16. SHARE CAPITAL

	Number of shares	Amount HK$'000
Authorised:		
Ordinary shares of HK$0.01 each		
At 31 March 2026	45,000,000,000	450,000
Ordinary share of HK$0.01 each		
At 30 September 2026	**45,000,000,000**	**450,000**
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At 31 March 2026	959,985,543	9,600
Ordinary share of HK$0.01 each		
At 30 September 2026	**959,985,543**	**9,600**

17. RESERVES

(a) Reserves of the Group

The amounts of the Group's reserves and the movements therein are presented in the unaudited condensed consolidated statements of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Merger reserve

The merger reserve represented the aggregate of paid-in capital of Triangular Force, TMP Machinery Engineering Limited and Longson Enterprise Development Company Limited, subsidiaries of the Company, of 10,000, 10,000 and 2,000 ordinary shares of HK$1 each respectively.

(iii) Financial assets at FVTOCI reserve

The financial assets at reserve comprises the cumulative net change in the fair value of financial assets as held at the end of the reporting period and is dealt with in accordance with the accounting policy.

(iv) Capital reserve

The capital reserve mainly arose from the capital reduction, share premium reduction and share sub-division of the Company on 5 July 2023.

18. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Short term employee benefits	**450**	450
Pension scheme contributions	**9**	9
	459	459

19. CONTINGENT LIABILITIES

As at 30 September 2026 and 31 March 2026, the Group were exposed to the liabilities under the Employees' Compensation Ordinance (Cap.282 of the Laws of Hong Kong) and common law for injuries at work in respect of all their employees. During the period, all the construction projects were covered by the employees' compensation insurance and contractors' all risk insurance taken out by the main contractors of the construction projects the Group participated in. Such insurance policies covered and protected all employees of the Group of all tiers working in the relevant construction sites.

An indirectly owned subsidiary of the Company continued to be involved in a litigation, which arose in prior year, relating to an alleged breach of contract. The subsidiary has claimed against the defendants for recovery of fees and expenses of approximately HK$21,519,000, while the defendants have lodged a counter-claim against the subsidiary for loss and damage of approximately HK$15,050,000.

As at 30 September 2026, all legal proceedings have been completed, and we are currently awaiting the judgment. After considering the current status of the dispute and the opinion from the legal counsels, the Directors of the Company were of the view that it is premature to evaluate the outcome of the case and therefore no provision should be recognised as at 30 September 2026.

Save as disclosed herein, the Group had no other significant contingent liabilities as at 30 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a foundation contractor primarily specialising in bored piling works as well as other foundation works. The Group is capable of installing bored piles with diameters ranging from 1.5 metres to 3 metres of various pile lengths. The Group has invested considerably in reinforcing its machinery and the Group possesses all necessary standard plant and machinery and equipment necessary for its construction of bored piles. The Group also engaged in leasing of machinery, money lending business, investment in securities, investment in TEADAYE stores and the operation of tea beverage business, fintech and financial printing services business.

For the six months ended 30 September 2026, the Group recorded net loss attributable to owners of the Company of approximately HK$1.0 million as compared to net loss attributable to owners of the Company of approximately HK$8.3 million for the same period in 2025. The Board considers that the net loss attributable to owners of the Company was mainly attributable to (i) improvement in the Group's gross result from a gross loss of approximately HK$14.1 million for the six months ended 30 September 2025 to a gross profit of approximately HK$2.1 million for the six months ended 30 September 2026; (ii) a decrease in administrative expenses from approximately HK$9.3 million for the same period in 2025 to approximately HK$5.6 million; (iii) offset by allowance for impairment loss of financial assets of HK$1.4 million during the period; and (iv) a fair value loss on financial assets at fair value through profit or loss of HK$1.6 million.

Outlook

The Directors are of the view that the general outlook for the industry and the business environment in which the Group operates will remain challenging amid rising geopolitical conflicts and tensions, soaring interest rates, inflationary pressures and challenges associated with the economic recovery in Hong Kong. The Group will invest in manpower and information systems to enhance its operational capacity and efficiency in foundation, site formation and bored piling works.

The Group will also proactively seek potential business opportunities to broaden its sources of income and increase returns to the Company's shareholders.

During the year, the Group will primarily focus on its construction business, strengthening its presence in Hong Kong while placing greater emphasis on developing construction business opportunities in Mainland China. The Group will closely monitor market developments and identify suitable projects that align with its expertise and business strategy. It will also seek to enhance its project management capabilities and optimise the allocation of resources across its operations. Where appropriate, the Group may explore cooperation with suitable business partners to support its development in Mainland China. Through these initiatives, the Group aims to broaden its revenue base and build a foundation for sustainable long-term growth.

Looking ahead, the Group will adhere to prudent financial management in project selection and cost control. The Group will continue to strive to improve the operational efficiency and profitability of its business.

Financial Review

Revenue

The Group's revenue for the six months ended 30 September 2026 was approximately HK$11.3 million, representing a decrease of approximately 7.8% from approximately HK$12.2 million for the six months ended 30 September 2025, which was primarily due to the decrease in construction contract income, partially offset by increases in machinery rental income and interest income from money lending.

Costs of Sales

The Group's cost of sales for the six months ended 30 September 2026 was approximately HK$9.2 million, representing a decrease of approximately 65.2% from approximately HK$26.4 million for the six months ended 30 September 2025, which was primarily due to the decrease in number of construction projects.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 September 2026 was approximately HK$2.1 million, representing an increase of approximately 114.7% from gross loss of approximately HK$14.1 million for the six months ended 30 September 2025. The Group's gross profit margin increased from gross loss margin of approximately 115.9% to gross profit margin of approximately 18.4% for the period of comparison. Such increase was primarily attributable to the improvement in profitability of construction projects and the reduction in related construction costs.

Administrative Expenses

The Group's administrative expenses for the six months ended 30 September 2026 were approximately HK$5.6 million, representing a decrease of approximately 39.5% from approximately HK$9.3 million for the six months ended 30 September 2025. The decrease was mainly attributable to the decrease in staff salaries and consultancy and marketing fee.

Loss for the Period

For the six months ended 30 September 2026, the Group recorded a loss attributable to owners of the Company of approximately HK$1.0 million as compared to loss attributable to owners of the Company for the six months ended 30 September 2025 of approximately HK$8.3 million. The Board considers that the net loss attributable to owners of the Company was mainly attributable to (i) improvement in the Group's gross result from a gross loss of approximately HK$14.1 million for the six months ended 30 September 2025 to a gross profit of approximately HK$2.1 million for the six months ended 30 September 2026; (ii) a decrease in administrative expenses from approximately HK$9.3 million for the same period in 2025 to approximately HK$5.6 million; (iii) offset by allowance for impairment loss of financial assets of HK$1.4 million during the period; and (iv) a fair value loss on financial assets at fair value through profit or loss of HK$1.6 million.

Capital Structure, Liquidity and Financial Resources

As at 30 September 2026, the Company's issued share capital was approximately HK$9.6 million divided into 959,985,543 ordinary shares of HK$0.01 each.

For the six months ended 30 September 2026, the Group finances its liquidity and capital requirements primarily though cash generated from operations.

As at 30 September 2026, the Group had bank and cash balances of approximately HK$9.8 million (31 March 2026: approximately HK$11.8 million).

As at 30 September 2026, the Group's total equity attributable to owners of the Company amounted to approximately HK$115.1 million (31 March 2026: approximately HK$115.5 million). As of the same date, the Group's total debts, comprising bank borrowings and lease liabilities, amounted to approximately HK$Nil million (31 March 2026: approximately HK$0.05 million).

The Directors believe that the Group is in a healthy financial position to expand its business and pursue its business objectives.

November 2025 Placing of New Shares

On 24 November 2025 (after trading hours of the Stock Exchange), the Company entered into the placing agreement with the Placing Agent, pursuant to which the Placing Agent conditionally agreed, as agent of the Company, to procure on a best effort basis then expected to be not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 143,997,475 Placing Shares at the placing price of HK$0.10 per new share to be placed (the "**November 2025 Placing Share**") (the "**November 2025 Placing of New Shares**"). The Company was of the view that the November 2025 Placing of New Shares represented an attractive opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future operation.

On 11 December 2025, the November 2025 Placing of New Shares was completed and a total of 143,997,475 November 2025 Placing Shares were placed by the Placing Agent to not less than six placees at the placing price of HK$0.10 per November 2025 Placing Share, representing (i) 17.65% of the issued share capital of the Company immediately before completion of the November 2025 Placing of New Shares; and (ii) approximately 15.00% of the issued share capital of the Company as enlarged by the allotment and issue of the November 2025 Placing Shares immediately upon completion of the November 2025 Placing of New Shares, determined with reference to the prevailing market price. The closing price per share of the Company as quoted on the Stock Exchange on 24 November 2025, being the date of the placing agreement, was HK$0.105 per share. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner (if any) is third parties independent of the Company and its connected persons; and (ii) none of the Placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon completion of the November 2025 Placing Share. The net proceeds from the November 2025 Placing of New Shares (after deducting the estimated expenses) were approximately HK$14.20 million, representing a net issue price of approximately HK$0.099 per November 2025 Placing Share, which were used as to (i) approximately HK$7.2 million for the purchasing machinery for leasing and trading purposes; and (ii) approximately HK$7.0 million for the financial services business of the Company including but not limited to the money lending business. Details of the November 2025 Placing of New Shares are set out in the Company's announcements dated 24 November 2025 and 11 December 2025.

As at 30 September 2026, the actual use of the net proceeds of the November 2025 Placing of New Shares was as follows:

	Planned use of net proceeds as stated in the announcement dated 24 November 2025 (HK$ million)	Actual use of proceeds up to 30 September 2026 (HK$ million)	Unutilised net proceeds up to 30 September 2026 (HK$ million)	Expected timeline for unutilised net proceeds
Purchasing machinery for leasing and trading purposes	7.2	3.6	3.6	31 December 2026
Development of financial services business	7.0	7.0	–	N/A
Total	14.2	10.6	3.6	

As at 30 September 2026, the net proceeds in the amount of approximately HK$10.6 million have been utilised and the remaining balance of HK$3.6 million will be utilised as intended.

Borrowings and Gearing Ratio

As at 30 September 2026, the Group had total debt (summation of bank and other borrowings and lease liabilities) of approximately HK$Nil million which was denominated in Hong Kong Dollars (31 March 2026: approximately HK$0.05 million). The Group's bank borrowings were primarily used in financing the working capital requirement of its operations.

As at 30 September 2026, the gearing ratio of the Group, calculated as the total debt divided by the total equity, was approximately 0% (31 March 2026: approximately 0%).

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 September 2026 and there is no other plan for material investments or capital assets as at 30 September 2026.

Foreign Exchange Exposure

The revenue-generating operations and borrowings of the Group were mainly transacted in Hong Kong Dollars which is the presentation currency of the Group. As such, the Directors are of the view that the Group did not have significant exposure to foreign risk.

The Group currently does not have a foreign currency hedging policy.

Treasury Policy

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Charge on Group Assets

As at 30 September 2026 and 31 March 2026, the Group has not pledged its plant and machinery.

Contingent Liabilities

As at 30 September 2026 and 31 March 2026, the Group were exposed to the liabilities under the Employees' Compensation Ordinance (Cap.282 of the Laws of Hong Kong) and common law for injuries at work in respect of all their employees. During the period, all the construction projects were covered by the employees' compensation insurance and contractors' all risk insurance taken out by the main contractors of the construction projects the Group participated in. Such insurance policies covered and protected all employees of the Group of all tiers working in the relevant construction sites.

An indirectly owned subsidiary of the Company continued to be involved in a litigation, which arose in prior year, relating to an alleged breach of contract. The subsidiary has claimed against the defendants for recovery of fees and expenses of approximately HK$21,519,000, while the defendants have lodged a counter-claim against the subsidiary for loss and damage of approximately HK$15,050,000.

As at 30 September 2026, all legal proceedings have been completed, and we are currently awaiting the judgment. After considering the current status of the dispute and the opinion from the legal counsels, the Directors of the Company were of the view that it is premature to evaluate the outcome of the case and therefore no provision should be recognised as at 30 September 2026.

Save as disclosed herein, the Group had no other significant contingent liabilities as at 30 September 2026.

Capital Commitments

The Group did not have any material capital commitment as at 30 September 2026 (31 March 2026: Nil).

Segment Information

The Group's reportable segments comprise (i) construction and rental of machinery; (ii) money lending; and (iii) fintech and financial printing services. The construction and rental of machinery segment primarily engages in the provision of foundation works and machinery rental services in Hong Kong. The money lending segment provides money lending services, while the fintech and financial printing services segment engages in the provision of fintech and financial printing services. Details of the Group's segment performance are set out in Note 5 to the unaudited condensed consolidated financial statements.

Information on Employees

As at 30 September 2026, the Group had 15 full-time employees working in Hong Kong (30 September 2025: 14). Total staff costs including contribution to retirement benefit schemes incurred during the six months ended 30 September 2026 amounted to approximately HK$2.6 million (for the six months ended 30 September 2025: approximately HK$7.2 million). Employees are remunerated based on their qualifications, position and performance. The remuneration offered to employees generally includes salaries, allowances and discretionary bonus. Various types of trainings were provided to the employees.

Interim Dividend

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

OTHER INFORMATION

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2026, none of the Directors and chief executives of the Company has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Future Ordinance (the "**SFO**")) which are required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Substantial and Other Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

So far as known to the Directors or chief executives of the Company, as at 30 September 2026, none of the persons/entities (other than the Directors and chief executive of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

As at 30 September 2026, there was no person or corporation, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and chief executives' interest and short positions in shares, underlying shares and debentures of the Company" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

Purchase, Sale or Redemption of Listed Securities of the Company

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 September 2026.

Competition and Conflict of Interest

None of the Directors, the Controlling Shareholders or substantial shareholders of the Company or any of their respective closed associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with Group during the six months ended 30 September 2026.

Directors' Securities Transactions

The Company has adopted the required standard of dealing, as set out in Rules 5.48 to 5.68 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "**Required Standard of Dealing**"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Required Standard of Dealing and the code of conduct for securities transactions by the Directors during the six months ended 30 September 2026.

Share Option Scheme

The Company adopted a share option scheme which became effective on 22 September 2017 (the "**Old Share Option Scheme**") and, unless otherwise cancelled or amended, would remain in force for 10 years from that date. The Old Share Option Scheme was terminated and a new share option scheme (the "**New Share Option Scheme**") was adopted on 25 April 2024 (the "**Adoption Date**") as approved by the shareholders of the Company (the "**Shareholders**") by way of poll. Subject to the terms therein, the New Share Option Scheme shall remain in force for the 10 years from the Adoption Date, after such period no further share options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any share options granted before its expiry or termination but not yet exercised.

The purpose of the New Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives and/or rewards for their contribution or potential contribution to the Company. Eligible participants include directors (the "**Director(s)**") and employees (full-time or part-time) of the Company or any of its subsidiaries who in the sole discretion of the Board has contributed or will contribute to the Group.

The maximum number of shares of the Company (the "**Share(s)**") in respect of which options may be granted under the New Share Option Scheme and any other schemes of the Company shall not, in aggregate, exceed 48,000,344 Shares (representing 10% of the Shares in issue as at the Adoption Date), unless otherwise approved by the Shareholders. The maximum number of Shares issuable to each eligible participant under the New Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time, and any further grant of share options in excess of this limit is subject to the Shareholders' approval in a general meeting. No service provider sublimit had been adopted under the New Share Option Scheme.

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period (which is usually not less than 12 months) and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the highest of (i) the closing price of the Shares on the Stock Exchange on the date of the offer of the share options; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of the offer; and (c) the nominal value of the Shares on the date of the offer.

For the six months ended 30 September 2026, no share option was granted, exercised, expired or lapsed and there was no outstanding share option under the New Share Option Scheme.

Corporate Governance Practice

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has applied the principles and code provisions in the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 of the GEM Listing Rules. During the six months ended 30 September 2026, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code, except the deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The primary role of the chairman is to provide leadership for the Board and to ensure it works effectively in discharging its responsibilities. The chief executive officer is responsible for the day-to-day management of the Group's business.

Following the resignation of Mr. Tang Kwai Leung Stanley on 29 December 2023, the roles of chairman of the Board (the "**Chairman**") became vacant. And, during the Reporting Year, the Company did not name any officer with the title "chief executive officer". The Directors are supported by the senior management in the day-to-day management of the Group's business. As at the date of this report, the Company is still in the process of identifying a suitable candidate to fill the vacancy of Chairman.

In the meantime, Ms. Liu Ching Man ("**Ms. Liu**") is primarily responsible for managing the Board. Ms. Liu also chaired the Board meetings and briefed the Board members on the issues arising at the Board meetings. Major decisions are made after consultation with the Board and appropriate Board committees. The Board is therefore of the view that the Board is appropriately structured with balance of power to provide adequate safeguards in place to ensure the balance of power and authority within the Company, and sufficient checks to protect the interests of the Company and the shareholders as a whole. Further announcement regarding such appointment will be made by the Company as and when appropriate.

Audit Committee

The Audit Committee was established on 22 September 2017. The chairman of the Audit Committee is Mr. He Dingding, and other members include Ms. Chan Tsz Hei Sammi and Mr. Ma Kwok Wah, all being independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the Stock Exchange's website and on the Company's website.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2026 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

Publication of Interim Results and Interim Report

The interim results announcement and the interim report are published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.irasia.com/listco/hk/chinanewcons. The interim report of the Company for the six months ended 30 September 2026 will be dispatched to the shareholders of the Company. Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed interim report, free of charge, at any time by writing to the Company or the Company's branch registrar, Tricor Investor Services Limited.

By order of the Board
China New Consumption Group Limited
Liu Ching Man
Executive Director

Hong Kong, 20 November 2026

As at the date of this report, the Board comprises Ms. Liu Ching Man as executive Director; and Mr. He Dingding, Ms. Chan Tsz Hei Sammi and Mr. Ma Kwok Wah as independent non-executive Directors.