GOLDLION HOLDINGS LIMITED
金利來集團有限公司

STOCK CODE 股份代號：00533

Goldlion®

2026
Interim Report
中期報告

CHAIRMAN'S STATEMENT

OPERATING RESULTS

Turnover

During the period under review, macroeconomic uncertainty persisted and the Group's business continued to face a challenging operating environment with no improvement in business conditions. However, mainly due to the Renminbi ("RMB") exchange rate used during the period being approximately 6% higher than that of the corresponding period last year and the increase in revenue from property sales, the Group recorded total turnover of HK$519,310,000 for the period, representing an increase of 7% from HK$487,111,000 for the corresponding period last year.

Cost of sales and gross profit

Cost of sales for the period was HK$214,549,000, mainly including cost of inventories sold of the apparel operation of HK$159,358,000, reversal of provision for impairment of inventories of HK$2,166,000, cost of properties sold of HK$40,204,000 and direct operating expenses arising from investment properties of HK$17,107,000.

During the period, cost of inventories sold of the apparel operation was HK$159,358,000, representing an increase of 8% from HK$147,947,000 for the corresponding period last year. Gross profit before impairment of inventories amounted to HK$199,894,000, representing an increase of 7% from HK$187,057,000 for the corresponding period last year. Gross profit margin excluding the impact of impairment of inventories was 56%, comparable to 56% for the corresponding period last year. The Group recorded a reversal of provision for impairment of inventories of HK$2,166,000 during the period due to lower overall inventory level whereas provision for the corresponding period last year was HK$8,501,000.

Cost of properties sold for the period was HK$40,204,000, higher than HK$23,179,000 for the corresponding period last year. Due to price reductions to boost sales, gross profit margin from property sales was 8.4%, lower than 17.2% for the corresponding period last year.

Cost of sales for the period included direct operating expenses arising from investment properties of HK$17,107,000, representing a decrease of approximately 6% from HK$18,239,000 for the corresponding period last year. The decrease was mainly due to less spendings resulted from higher vacancy rates for investment properties during the period.

Other losses

The Group recorded fair value losses on investment properties of HK$43,699,000 in line with the market conditions during the period, representing an increase of HK$20,746,000 from HK$22,953,000 for the corresponding period last year.

In addition, the Group deregistered a subsidiary in China Mainland during the period. As the share capital of the subsidiary was recorded at a higher historical RMB exchange rate, the Group recorded a loss on deregistration of HK$7,469,000 during the period.

CHAIRMAN'S STATEMENT *(continued)*

OPERATING RESULTS (continued)

Operating expenses

Selling and marketing costs mainly consist of manpower costs for sales staff, rental expenses of sales outlets, operating costs for e-commerce sales platforms, advertising and promotion, and relevant marketing expenses and tax fees relating to the Meixian property development project. The Group recorded selling and marketing costs of HK$231,427,000 for the period, representing an increase of approximately 12% from HK$205,734,000 for the corresponding period last year. Apart from the higher RMB exchange rate, the increase was also attributable to marketing expenses incurred during the period for the newly launched snooker apparel series.

Administrative expenses include manpower costs for non-sales staff, depreciation, amortization and impairment expenses, and other miscellaneous expenses. As the Group recorded a net exchange loss of HK$7,241,000 during the period, administrative expenses amounted to HK$78,725,000, representing an increase of 6% from HK$74,415,000 for the corresponding period last year. Such exchange loss was mainly attributable to exchange differences arising from funds remitted to Hong Kong from the deregistered subsidiary in China Mainland.

Operating loss

During the period, the Group recorded an operating loss of HK$56,559,000, compared with an operating loss of HK$14,148,000 for the corresponding period last year. Operating loss margin was approximately 10.9%, compared with approximately 2.9% for the corresponding period last year.

Loss attributable to owners of the Company

Due to the decrease in deposit interest rates, interest income for the period amounted to HK$8,895,000, representing a decrease of approximately 28% from HK$12,392,000 for the corresponding period last year. Interest expense arising from lease liabilities for the period amounted to HK$1,146,000, compared with HK$800,000 for the corresponding period last year.

After accounting for the reversal of tax for fair value losses on investment properties amounting to HK$10,143,000 (HK$3,418,000 for the corresponding period last year), income tax credit for the period was HK$1,645,000, compared with an expense of HK$1,388,000 for the corresponding period last year. Tax expense excluding tax effect on fair value losses of investment properties was HK$8,498,000 (HK$4,806,000 for the corresponding period last year), mainly arising from profit of our property investment business. The Group did not recognize certain deferred income tax assets arising from tax losses during the period from our apparel operation in China Mainland as the use of such tax losses is uncertain.

The Group recorded a loss attributable to owners of the company of HK$47,165,000 during the period, compared with a loss of HK$3,960,000 for the same period last year. Profit for the period would be HK$1,101,000 if the net fair value losses after tax on investment properties of HK$33,556,000 (HK$19,535,000 for the corresponding period last year) and non-recurring items including loss on deregistration of a subsidiary of HK$7,469,000 and net exchange loss of HK$7,241,000 (HK$260,000 for the corresponding period last year) were excluded, as against a profit of HK$15,835,000 of the corresponding period last year.

CHAIRMAN'S STATEMENT *(continued)*

BUSINESS REVIEW

Apparel Business

China Mainland and Hong Kong SAR Markets

During the period, the domestic market remained sluggish with subdued retail sentiment, low consumer confidence and no clear improvement in demand. This further increased pressure on the operation of traditional menswear market which continued to face consumption downgrade, intense competition and impact of low-price online promotions. The overall turnover of domestic apparel recorded HK$343,141,000 during the period, representing an increase of approximately 8% from the corresponding period last year. However, due to the adoption of a higher RMB exchange rate, the increase would be 2% in terms of original currency.

In China Mainland, the Group has continued to conduct its apparel operation through wholesaling to distributors in various cities and provinces, primarily through self-operated retail shops and factory outlets located mainly in Guangzhou, Shanghai, Beijing, Chongqing, Liaoning, Jilin and Shandong, as well as through e-commerce and custom-ordering.

For wholesaling operation, our distributors remained cautious towards the market outlook with weak ordering sentiment, resulting in a decrease in orders for our 2026 spring and summer collections. Together with the termination of distributorship of a distributor in the second half of last year, our wholesaling sales in RMB decreased by 14% during the period. In response to market conditions, the Group has adopted a selling model with more diversified sales channels in recent years. Accordingly, wholesale sales decreased to approximately 17% of the Group's domestic apparel sales during the period.

In recent years, consumers have become increasingly focused on price, functionality and value for money when making purchasing decisions, which caused pressure on sales of mid to high end menswear products. The Group's direct retail performance was affected and our self-operated retail sales decreased by 2% in RMB from the corresponding period last year. Same-store sales (excluding the effect of new stores) declined by 5% while sales from this business unit accounted for approximately 27% of the Group's domestic apparel sales.

The Group's factory outlets operation remained under pressure, with sales in RMB decreased by approximately 13% from the corresponding period last year. Sales through this channel accounted for 12% of the Group's domestic apparel sales.

At the end of the period, the Group's apparel products were sold through approximately 674 retail outlets in China Mainland, among which 146 were self-operated including 36 factory outlets.

During the period, the Group's e-commerce business delivered a relatively solid performance. Sales in RMB increased by 9% compared to the corresponding period last year. During the period, the sales were mainly generated from special selected items. As its performance was better than other sales channels, sales of this business unit increased to 36% of the Group's domestic apparel sales.

In addition, the Group appointed a local operator at the beginning of last year to operate our custom-ordering operation. As the business was still in its initial stage, sales were relatively modest during the corresponding period last year but improved gradually during the period.

CHAIRMAN'S STATEMENT *(continued)*

BUSINESS REVIEW (continued)

Apparel Business (continued)

China Mainland and Hong Kong SAR Markets *(continued)*

Besides, the Group continued to advance its snooker series project during the period. Through collaboration with relevant sports associations, sponsorship of leading international and domestic snooker players and major world events, the Group promoted its newly launched snooker series apparel products. These initiatives included the opening of a flagship store featuring a snooker theme in Wuhan's Chuhe Hanjie at the end of last year.

After accounted for the reversal of provision for impairment of inventories of the period by HK$2,310,000 (provision of HK$7,631,000 for the corresponding period last year), gross profit of our China Mainland apparel operation was HK$193,634,000 (HK$170,525,000 for the corresponding period last year). Gross profit margin was 56% (54% for the corresponding period last year). However, advertising and promotion expenses increased during the period mainly due to the new snooker apparel series. As a result, the Mainland apparel business recorded an operating loss of HK$49,014,000 for the period, compared with an operating loss of HK$46,559,000 for the corresponding period last year.

During the period under review, the Group continued to grant licenses for distribution of shoes, leather goods, undergarments and casual wear in China Mainland. Licensing fees were charged in accordance with the terms of the relevant licensing agreements during the period. The Group recorded a licensing income of HK$30,787,000 during the period, representing a decrease of approximately 3%, or 9% in terms of RMB from the corresponding period last year due to fee reduction.

Singapore Markets

During the period, consumer demand for apparel in Singapore remained weak. Performance of certain shops in the Group was also affected by renovation works at shopping malls. During the period, sales from our apparel business amounted to HK$16,110,000, representing a decrease of 6% as compared with HK$17,081,000 in the corresponding period last year. The decrease in local currency was 7%.

With fewer discounted sales, gross margin before inventory impairment rose to 53% from 52% in the corresponding period last year. Provision for impairment of inventories during the period amounted to HK$144,000 and was lower than the amount of HK$870,000 in the corresponding period last year.

After accounting for the impact of various impairment provisions, the Group's Singapore apparel business recorded an operating loss of HK$2,559,000 during the period and was lower than the loss of HK$3,461,000 of the corresponding period last year.

The Group currently operates a total of 5 Goldlion shops and 5 counters in Singapore.

CHAIRMAN'S STATEMENT *(continued)*

BUSINESS REVIEW *(continued)*

Property Investment and Development

The Group's investment property portfolio had no significant changes during the period when compared with the end of last year. The value of such properties after independent professional valuation amounted to approximately HK$2,653,182,000 at the end of the period, of which property holdings in China Mainland, Hong Kong and Singapore were approximately HK$1,425,918,000, HK$1,164,800,000 and HK$62,464,000 respectively. Due to the appreciation of RMB exchange rate, total value of investment properties in Hong Kong dollar was higher than the amount of HK$2,645,018,000 at the end of last year. The Group's fair value losses on investment properties as based on the same independent valuation amounted to HK$43,699,000, whereas the fair value losses were HK$22,953,000 for the corresponding period last year. The losses during the period were mainly derived from the property holdings in China Mainland, especially the Goldlion Digital Network Centre in Guangzhou, while the fair value for properties in Hong Kong also decreased slightly.

Industrial and commercial property markets in China Mainland and Hong Kong continued to face oversupply, rental pressure and weak demand condition. During the period, the Group's rental income and building management fees amounted to HK$66,446,000 and HK$18,796,000, respectively, the total of which represented a decrease of approximately 7% over the corresponding period last year. The decrease was mainly due to the increase in vacant units and decrease in rents.

During the period, demand for office space in China Mainland was weak. In Guangzhou, the leasing of Goldlion Digital Network Centre is yet to be improved. Rental income and building management fees in RMB were approximately 11% lower than the corresponding period last year. The overall occupancy rate declined to approximately 73%, which was lower than the 77% of the corresponding period last year. Besides, our property in Yuan Village in Guangzhou continued to fully lease out during the period. Rental income and building management fees in RMB were slightly lower than the corresponding period last year by 1%.

The Group's Goldlion Commercial Building in Shenyang continued to provide physical retail space for leasing during the period. Considering the market condition, the Group adjusted rents for certain renewed tenants. As a result, total rental income and building management fee income in RMB decreased by 16% from the corresponding period last year.

As leases of certain vacant units could not be taken up timely, occupancy rate of the Group's Goldlion Holdings Centre in Shatin decreased from 86% in the corresponding period last year to 72%. Overall rental and property management fee income decreased by approximately 16% from the corresponding period last year. For the property at No. 3 Yuk Yat Street, To Kwa Wan, the occupancy rate decreased to 86% as certain units being vacant, resulting in a decrease of approximately 6% in overall income compared to the corresponding period last year.

The Mainland property market remained in deep adjustment with no sign of recovery. Sales of the Group's property development project "Goldlion Garden" in Meixian remained slow during the period, with only 51 units sold. The Group recognized revenue from property sales of HK$43,901,000 and gross profit of HK$3,697,000. At the end of the period, there were still 523 high-rise units and 43 low-rise units remaining for sale.

In view of the small scale of the business, the Group's domestic photovoltaic operation was discontinued following the sales of its remaining project during the period.

CHAIRMAN'S STATEMENT *(continued)*

PROSPECTS

Looking ahead to the second half of 2026, the Group anticipates that the operating environment will remain challenging. In China Mainland, consumer confidence is recovering slowly, while competition in the traditional menswear market remains keen and consumption downgrade continues to affect sales and profitability. At the same time, demand for industrial and commercial property leasing remains weak, resulting in higher vacancies and downward pressure on rents. The ongoing adjustment in the real estate market is also expected to continue affecting the sales progress of the remaining units of "Goldlion Garden" in Meixian. In view of these factors, the Group remains cautious about its operating outlook for the second half of the year and business conditions would remain challenging.

The Group will continue to adopt a prudent and flexible operating approach in response to market conditions. For the apparel operation, the Group will focus on improving its product quality and mix, steadily developing businesses with growth potential, and monitoring resources allocated to stores and sales channels. These measures are intended to enhance operational efficiency and strengthen the brand's image. Meanwhile, the Group will further strengthen inventory management to reduce the impact of market fluctuations on its business operations.

Regarding our property investment and development operation, the Group will continue to take proactive measures to improve the performance of its major investment properties. It will also seek to minimize vacancies. For the remaining units of Meixian Goldlion Garden, the Group will adopt a flexible sales strategy in response to market conditions. These measures aim to preserve and support the Group's long-term sustainable development.

FINANCIAL POSITION

As at 30th June 2026, the Group had cash and bank balances (including restricted cash of HK$780,000) of approximately HK$1,193,059,000, which was HK$233,000 lower than that at the end of last year. During the period, the Group recorded a net cash inflow from operating activities of HK$12,537,000 and received interest income of HK$10,691,000. However, the Group also incurred cash outflows of HK$17,427,000 for additions to fixed assets and HK$9,918,000 for the principal elements of lease payments.

As at 30th June 2026, the Group did not have any bank loans or overdrafts. The gearing ratio, defined as the ratio of total lease liabilities less cash and bank balances divided by total equity, was zero.

As at 30th June 2026, the Group's current assets and liabilities were HK$2,229,815,000 and HK$342,336,000 respectively, with a current ratio at 6.5. Total current liabilities were 7.7% of the average capital and reserves attributable to owners of the Company of HK$4,468,578,000.

As at 30th June 2026, the Group did not have any material contingent liabilities and had not charged any of the Group's assets.

CHAIRMAN'S STATEMENT *(continued)*

FINANCIAL POSITION (continued)

As at 30th June 2026, the Group had guarantees in respect of mortgage facilities for certain property buyers amounting to HK$2,120,000. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted buyers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The above guarantees are to be discharged upon the earlier of (i) the banks received the corresponding real estate ownership certificates as custody; or (ii) the satisfaction of mortgaged loans by the property buyers. The Board considers that in case of default in payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the guarantees.

The Group conducted the business mainly in the China Mainland market through its China Mainland subsidiaries. Most of the relevant transactions were denominated in RMB and transactions involving foreign currencies were minimal. Foreign currency exposure did not pose a significant risk for the Group, but we will remain vigilant and closely monitor our exposure to movements in relevant currencies.

ACKNOWLEDGEMENT

On behalf on the Board, I would like to extend my gratitude to our staff for their dedication and continuous support.

Mr. Tsang Chi Ming, Ricky
Chairman and Chief Executive Officer

Hong Kong, 14th August 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

羅兵咸永道

To the Board of Directors of Goldlion Holdings Limited
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 9 to 31, which comprises the interim condensed consolidated balance sheet of Goldlion Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14th August 2026

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INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at 30th June 2026

	Note	Unaudited 30th June 2026 HK$'000	Audited 31st December 2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	6	209,478	212,302
Right-of-use assets		109,338	103,308
Investment properties	6	2,653,182	2,645,018
Financial assets at fair value through other comprehensive income		2,530	2,442
Deferred income tax assets		54,523	56,690
		3,029,051	3,019,760
Current assets			
Completed properties	7	737,278	751,839
Inventories		156,103	166,886
Trade receivables	8	44,059	82,340
Prepayments, deposits and other receivables	9	69,817	59,311
Contract assets		29,470	28,489
Tax recoverable		29	–
Restricted cash		780	591
Bank deposits		815,558	735,590
Cash and cash equivalents		376,721	457,111
		2,229,815	2,282,157
Total assets		5,258,866	5,301,917
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	10	1,101,358	1,101,358
Reserves		3,392,802	3,341,638
Total equity		4,494,160	4,442,996
LIABILITIES			
Non-current liabilities			
Other payables and accruals		24,504	25,839
Lease liabilities		50,207	46,749
Deferred income tax liabilities		347,659	357,437
		422,370	430,025
Current liabilities			
Trade payables	11	32,616	41,957
Other payables and accruals		129,313	210,361
Contract liabilities		156,211	150,926
Lease liabilities		18,722	17,373
Current income tax liabilities		5,474	8,279
		342,336	428,896
Total liabilities		764,706	858,921
Total equity and liabilities		5,258,866	5,301,917

The notes on pages 14 to 31 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June 2026

		Unaudited Six months ended	
		30th June 2026	**30th June 2025**
	Note	*HK$'000*	*HK$'000*
Turnover	*5*	519,310	487,111
Cost of sales	*13*	(214,549)	(198,157)
Gross profit		304,761	288,954
Other losses	*12*	(51,168)	(22,953)
Selling and marketing costs	*13*	(231,427)	(205,734)
Administrative expenses	*13*	(78,725)	(74,415)
Operating loss		(56,559)	(14,148)
Interest income		8,895	12,392
Interest expense		(1,146)	(800)
Loss before income tax		(48,810)	(2,556)
Income tax credit/(expense)	*14*	1,645	(1,388)
Loss for the period		(47,165)	(3,944)
Attributable to:			
Owners of the Company		(47,165)	(3,960)
Non-controlling interests		–	16
Loss for the period		(47,165)	(3,944)
Loss per share attributable to owners of the Company		*HK cents*	*HK cents*
– Basic and diluted	*17*	(4.84)	(0.41)

The notes on pages 14 to 31 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June 2026

	Unaudited Six months ended 30th June 2026	30th June 2025
	HK$'000	*HK$'000*
Loss for the period	(47,165)	(3,944)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of property, plant and equipment upon reclassification to investment property	2,521	17,992
Income tax relating to these items	(631)	(4,498)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of financial statements of China Mainland and overseas subsidiaries	104,048	76,651
Reclassification of exchange reserve upon deregistration of a subsidiary *(note 12)*	7,469	–
Reclassification of exchange reserve upon disposal of a subsidiary *(note 15)*	(470)	–
Other comprehensive income for the period	112,937	90,145
Total comprehensive income for the period	65,772	86,201
Attributable to:		
Owners of the Company	65,772	86,124
Non-controlling interests	–	77
Total comprehensive income for the period	65,772	86,201

The notes on pages 14 to 31 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June 2026

	Attributable to owners of the Company					
	Share capital *HK$'000*	Other reserves *HK$'000*	Retained earnings *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
Balance at 1st January 2025 (audited)	1,101,358	149,021	3,096,776	4,347,155	2,128	4,349,283
(Loss)/profit for the period	–	–	(3,960)	(3,960)	16	(3,944)
Other comprehensive income	–	90,084	–	90,084	61	90,145
Total comprehensive income for the period	–	90,084	(3,960)	86,124	77	86,201
Balance at 30th June 2025 (unaudited)	1,101,358	239,105	3,092,816	4,433,279	2,205	4,435,484
Balance at 1st January 2026 (audited)	1,101,358	296,550	3,045,088	4,442,996	–	4,442,996
Loss for the period	–	–	(47,165)	(47,165)	–	(47,165)
Other comprehensive income	–	112,937	–	112,937	–	112,937
Total comprehensive income for the period	–	112,937	(47,165)	65,772	–	65,772
Transactions						
Dividend relating to 2025	–	–	(14,608)	(14,608)	–	(14,608)
Appropriation to reserves	–	154	(154)	–	–	–
Total transactions	–	154	(14,762)	(14,608)	–	(14,608)
Balance at 30th June 2026 (unaudited)	1,101,358	409,641	2,983,161	4,494,160	–	4,494,160

The notes on pages 14 to 31 form an integral part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th June 2026

		Unaudited Six months ended 30th June 2026	30th June 2025
	Note	*HK$'000*	*HK$'000*
Cash flows from operating activities			
Cash generated from operations		23,112	99,801
Interest paid		(1,146)	(800)
Income tax paid		(9,429)	(6,974)
Net cash generated from operating activities		12,537	92,027
Cash flows from investing activities			
Additions to investment properties	*6*	(3,598)	(3,833)
Purchases of property, plant and equipment	*6*	(13,829)	(31,703)
Proceeds from disposals of property, plant and equipment		56	135
Addition to financial assets at fair value through other comprehensive income		–	(2,071)
Net cash inflow on disposal of a subsidiary	*15*	10,196	–
Placement of bank deposits with maturity over 3 months		686,021	659,144
Withdrawal of bank deposits with maturity over 3 months		(749,519)	(835,075)
Interest received		10,691	13,794
Net cash used in investing activities		(59,982)	(199,609)
Cash flows from financing activities			
Principal elements of lease payments		(9,918)	(9,969)
Dividends paid to owners of the Company		(14,608)	–
Net cash used in financing activities		(24,526)	(9,969)
Net decrease in cash and cash equivalents		(71,971)	(117,551)
Cash and cash equivalents at 1st January		457,111	316,392
Effect of foreign exchange rate changes		(8,419)	7,109
Cash and cash equivalents at 30th June		376,721	205,950

The notes on pages 14 to 31 form an integral part of this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

1. General information

Goldlion Holdings Limited (the "Company") and its subsidiaries (together the "Group") distribute and manufacture garments, leather goods and accessories, license the brand name, and hold and develop properties for investment and development purposes.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is 7th floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 14th August 2026.

This interim condensed consolidated financial information has not been audited.

The financial information relating to the year ended 31st December 2025 that is included in the interim condensed consolidated financial information for the six months ended 30th June 2026 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; but include a reference to a matter to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

2. *Basis of preparation*

This interim condensed consolidated financial information for the six months ended 30th June 2026 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim financial reporting". The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31st December 2025, which were prepared in accordance with HKFRS Accounting Standards ("HKFRS").

The accounting policies applied by the Group are consistent with those of the annual financial statements for the year ended 31st December 2025, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) The amended standards effective in 2026:

HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 (Amendments)	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Classification and measurement of financial instruments
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Disclosures about Uncertainties in the Financial Statements

The above amended standards did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

2. *Basis of preparation* *(continued)*

(b) The following new and amended standards and interpretation have been issued but are not effective for the financial year beginning on 1st January 2026 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	Not yet established
HKFRS 18	Presentation and disclosure in financial statements	1st January 2027
HKFRS 19 and HKFRS 19 (Amendments)	Subsidiaries without public accountability: Disclosures	1st January 2027
HK Int 5 (Amendments)	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1st January 2027
HKAS 21 (Amendments)	Translation to Hyperinflationary Presentation Currency	1st January 2027

Except for the assessment of the impact of HKFRS 18 disclosed in the annual consolidated financial statements for the year ended 31st December 2025, the above new and amended standards and interpretation are not expected to have a material impact on the condensed consolidated financial statements of the Group.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

3. *Financial risk management*

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk, and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31st December 2025.

There have been no changes in risk management policies since year end.

4. *Critical accounting estimates and judgments*

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2025.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(continued)

5. *Operating segments*

	Six months ended 30th June 2026	Six months ended 30th June 2025
	HK$'000	*HK$'000*
Revenue recognized under HKFRS 15		
Sales of goods	359,252	335,005
Sales of properties	43,901	27,987
Building management fees	18,796	19,670
Licensing income	30,787	31,659
Sales of electricity	128	788
	452,864	415,109
Revenue recognized under other accounting standards		
Rental income from investment properties	66,446	72,002
	519,310	487,111
Timing of revenue recognition under HKFRS 15		
At a point in time	403,153	362,992
Over time	49,711	52,117
	452,864	415,109

The Group reports the result of its operating segments based on the internal reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group has three main reportable segments. The segments are managed separately as each business offers different products and services and requires different marketing strategies. The following summary describes the operations of each of the Group's reportable segments:

1) Apparel in China Mainland and Hong Kong SAR – Distribution and manufacturing of garments, leather goods and accessories and licensing of brand name in China Mainland and Hong Kong SAR;

2) Apparel in Singapore – Distribution of garments, leather goods and accessories in Singapore;

3) Property investment and development – Investment in and development of properties in China Mainland, Hong Kong SAR and Singapore.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

5. *Operating segments* *(continued)*

An analysis of the Group's reportable segment (loss)/profit before income tax and other selected financial information for the period by operating segment is as follows:

	Six months ended 30th June 2026				
	Apparel in China Mainland and Hong Kong SAR	**Apparel in Singapore**	**Property investment and development**	**Other and Eliminations**	**Group**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Turnover	373,929	16,110	129,143	128	519,310
Inter-segment sales	35	–	4,962	(4,997)	–
	373,964	16,110	134,105	(4,869)	519,310
Segment results	(19,733)	(2,559)	2,302	465	(19,525)
Unallocated costs					(29,285)
Loss before income tax					(48,810)
Income tax credit					1,645
Loss for the period					(47,165)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(continued)

5. *Operating segments (continued)*

	Six months ended 30th June 2025				
	Apparel in China Mainland and Hong Kong SAR	**Apparel in Singapore**	**Property investment and development**	**Other and Eliminations**	**Group**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Turnover	349,583	17,081	119,659	788	487,111
Inter-segment sales	518	–	5,835	(6,353)	–
	350,101	17,081	125,494	(5,565)	487,111
Segment results	(16,333)	(3,461)	31,223	548	11,977
Unallocated costs					(14,533)
Loss before income tax					(2,556)
Income tax expense					(1,388)
Loss for the period					(3,944)

Central costs (mainly costs of support functions that centrally provide services to all of the operating segments) are included as unallocated costs. Taxation charge is not allocated to reportable segments.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

6. *Capital expenditure*

	Property, plant and equipment *HK$'000*	Investment properties *HK$'000*	Total *HK$'000*
Opening net book amount as at 1st January 2025	211,196	2,604,529	2,815,725
Additions	31,703	3,833	35,536
Disposals	(55)	–	(55)
Transfer	(12,135)	31,392	19,257
Depreciation *(note 13)*	(18,361)	–	(18,361)
Impairment loss *(note 13)*	(120)	–	(120)
Fair value losses *(note 12)*	–	(22,953)	(22,953)
Exchange differences	3,560	41,205	44,765
Closing net book amount as at 30th June 2025	215,788	2,658,006	2,873,794
Opening net book amount as at 1st January 2026	212,302	2,645,018	2,857,320
Additions	13,829	3,598	17,427
Disposals	(35)	–	(35)
Disposal of a subsidiary *(note 15)*	(9,960)	–	(9,960)
Transfer	6,736	(3,531)	3,205
Depreciation *(note 13)*	(18,846)	–	(18,846)
Fair value losses *(note 12)*	–	(43,699)	(43,699)
Exchange differences	5,452	51,796	57,248
Closing net book amount as at 30th June 2026	209,478	2,653,182	2,862,660

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(continued)

7. *Completed properties*

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
Completed properties	737,278	751,839

The completed properties are located in Meixian Area, China Mainland. Completed properties are initially measured at the carrying amount of property at the date of reclassification from property under development.

Under the Land Use Rights Grant Contract entered between the Meixian Bureau of Land and the Group on 24th January 2014, the delay in commencing and completion of construction works of the project after 18th June 2014 and 24th January 2017 respectively may be subject to a penalty. After taking into account of an independent legal advice, the Directors are of the view that the imposition of a penalty by the relevant authority is remote.

8. *Trade receivables*

The Group's sales are on cash on delivery or credit terms ranging from 30 days to 180 days after delivery. The ageing of the trade receivables based on invoice date is as follows:

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
1–30 days	30,279	65,511
31–90 days	4,962	9,534
Over 90 days	9,598	7,561
Trade receivables	44,839	82,606
Less: provision for impairment of trade receivables	(780)	(266)
Trade receivables – net	44,059	82,340

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

9. Prepayments, deposits and other receivables

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
Purchase deposits	6,824	3,178
Prepayments	19,076	17,777
General deposits	17,439	15,328
Interest receivable	4,454	6,250
VAT recoverable	16,213	12,313
Others	5,811	4,465
Total of prepayments, deposits and other receivables	69,817	59,311

10. Share capital

	2026		2025	
	Number of shares	Share capital	Number of shares	Share capital
	(thousands)	*HK$'000*	*(thousands)*	*HK$'000*
Ordinary shares, issued and fully paid:				
At 1st January and 30th June	973,844	1,101,358	973,844	1,101,358

11. Trade payables

The ageing of the trade payables based on invoice date is as follows:

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
1–30 days	18,469	23,122
31–90 days	10,513	12,429
Over 90 days	3,634	6,406
	32,616	41,957

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

12. Other losses

	Six months ended	
	30th June 2026	**30th June 2025**
	HK$'000	*HK$'000*
Fair value losses on investment properties *(note 6)*	43,699	22,953
Loss on deregistration of a subsidiary *(Note)*	7,469	–
	51,168	22,953

Note:

During the period, the Group deregistered its wholly-owned subsidiary, Guangzhou Goldlion E-commerce Company Limited (the "GGECL"), a company incorporated in the China Mainland. The deregistration was completed on 25th February 2026.

Prior to the deregistration, cash balance of GGECL of RMB98,524,000 (equivalent to HK$113,007,000) was remitted to the Group. The intercompany balance due from the immediate holding company of RMB5,142,000 (equivalent to HK$5,899,000) was settled upon deregistration.

A loss on deregistration of HK$7,469,000 was recognized in the condensed consolidated income statement under "other losses", representing the reclassification of cumulative exchange reserve of approximately HK$7,469,000 to the condensed consolidated income statement.

The deregistration had no impact on the Group's cash flows as the cash of GGECL was remitted to the Group upon deregistration.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

13. Expenses by nature

	Six months ended 30th June 2026	Six months ended 30th June 2025
	HK$'000	*HK$'000*
Cost of inventories sold	158,740	147,454
Cost of properties sold	40,204	23,179
(Reversal of provision)/provision for impairment of inventories	(2,166)	8,501
Direct operating expenses arising from investment properties that generated rental income	17,107	18,239
Expenses relating to short-term leases and variable lease payments	33,293	33,672
Depreciation of property, plant and equipment *(note 6)*	18,846	18,361
Depreciation of right-of-use assets	9,765	11,190
Impairment of right-of-use assets	361	4,600
Impairment of property, plant and equipment *(note 6)*	–	120
Provision for impairment of trade receivables, net	514	471
Staff costs including directors' emoluments	118,917	111,454
Advertising and promotion expenses	57,431	43,162
Net exchange loss	7,241	260
Gain on disposal of a subsidiary *(note 15)*	(316)	–
Other expenses	64,764	57,643
	524,701	478,306
Representing:		
Cost of sales	214,549	198,157
Selling and marketing costs	231,427	205,734
Administrative expenses	78,725	74,415
	524,701	478,306

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

14. Income tax (credit)/expense

Hong Kong profits tax has not been provided for as the Group's estimated assessable profit for the period are set off by tax loss carried forward from prior years (2025: same).

Taxation on profits generated in the China Mainland has been calculated on the estimated assessable profit for the period at the rate of 25% (2025: 25%). For subsidiaries that qualify for the inclusive tax reduction policy for small and micro enterprises, in accordance with the existing policy of the China Mainland, taxation on profits generated in the China Mainland has been calculated at a preferential rate of 5% (2025: 5%). Taxation on profits outside Hong Kong and the China Mainland has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of income tax (credited)/charged to the interim condensed consolidated income statement represents:

	Six months ended	
	30th June 2026	**30th June 2025**
	HK$'000	*HK$'000*
Current tax		
– China Mainland enterprise income tax	7,127	9,803
Deferred income tax	(8,772)	(8,415)
Total income tax (credit)/expense	(1,645)	1,388

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

15. Disposal of a subsidiary

On 17th April 2026, the Group disposed its wholly-owned subsidiary of Meizhou Ruiguang New Energy Company Limited (formerly known as Goldlion (Meizhou) New Energy Company Limited) to an independent third party for a consideration of HK$10,260,000. The net assets of the disposed subsidiary at the date of disposal were as follows:

	Six months ended 30th June 2026
	HK$'000
Property, plant and equipment *(note 6)*	9,960
Cash and cash equivalents	64
Other receivables	502
Other payables and accruals	(110)
Tax	(2)
Total net assets of the disposed subsidiary disposed of	10,414
Gain on disposal of the subsidiary *(note 13)*	316
Reclassification of exchange reserve	(470)
Total cash consideration received	10,260
Net cash inflow arising on disposal:	
Cash consideration received	10,260
Cash and cash equivalents disposed of	(64)
Net cash inflow arising on disposal	10,196

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

16. Dividend

	Six months ended	
	30th June 2026	**30th June 2025**
	HK$'000	*HK$'000*
Interim dividend of nil HK cent (2025: 1.0 HK cent) per ordinary share	–	9,738

The final dividend for the year ended 31st December 2025 of 1.5 HK cents per ordinary share, totalling HK$14,608,000 was paid in June 2026. No final dividend was paid for the year ended 31st December 2024.

At a meeting held on 14th August 2026, the Directors did not recommend the payment of an interim dividend for the year ending 31st December 2026.

17. Loss per share

The calculation of loss per share is based on loss attributable to owners of the Company of HK$47,165,000 (six months ended 30th June 2025: HK$3,960,000) and the number of ordinary shares in issue of 973,844,035 (six months ended 30th June 2025: 973,844,035) during the period.

Diluted loss per share equals basic loss per share as there were no potential dilutive ordinary shares in issue during the six months ended 30th June 2026 and 2025.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION
(continued)

18. Commitments

(a) Capital commitments

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
Property, plant and equipment		
Contracted but not provided for	2,766	9,118
Investment properties		
Contracted but not provided for	861	3,944

(b) Commitments for service contracts

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
Contracted but not provided for	37,883	21,833

(c) Future aggregate minimum lease payments receivable under non-cancellable leases

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
Rental receivables		
– not later than one year	109,230	124,808
– later than one year and not later than five years	151,850	157,435
– later than five years	2,870	2,742
	263,950	284,985

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

19. Guarantees of mortgage facilities

	As at 30th June 2026	As at 31st December 2025
	HK$'000	*HK$'000*
Guarantees in respect of mortgage facilities for certain property buyers	2,120	2,123

These represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted buyers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The above guarantees are to be discharged upon the earlier of (i) the banks received the corresponding real estate ownership certificates as custody; or (ii) the satisfaction of mortgaged loans by the property buyers.

The Directors of the Company consider that in case of default in payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the guarantees.

20. Related party transactions

The Directors considered the immediate parent company and the ultimate parent company to be Top Grade Holdings Limited and Hin Chi Family Management Limited, which are incorporated in the British Virgin Islands and Hong Kong respectively. Top Grade Holdings Limited is interested in 62.95% of the Company's issued shares. Hin Chi Family Management Limited, as trustee of the Tsang Hin Chi (2007) Family Settlement, held all of the issued share capital of Top Grade Holdings Limited. The Company is ultimately controlled by the Tsang Family (comprising Mr. Tsang Chi Ming, Ricky, and the spouse and other direct descendants of the late Dr. Tsang Hin Chi) which, together with 0.14% and 0.12% of the Company's issued shares held personally by Mr. Tsang Chi Ming, Ricky and Madam Wong Lei Kuan (spouse of the late Dr. Tsang Hin Chi) respectively, and 5.53% of the Company's issued shares held by Tsang Hin Chi Charities (Management) Limited, collectively controlled approximately 68.74% of the Company's issued shares. The remaining 31.26% of the issued shares are widely held.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

(continued)

20. *Related party transactions* (continued)

The following transactions were carried out with related parties:

	Six months ended 30th June 2026	Six months ended 30th June 2025
	HK$'000	*HK$'000*
(a) Purchases of services		
Professional fees paid to a related company *(note)*	–	160

Note:

Equitas Capital Limited acted as financial advisor to the Group. No professional fees were paid by the Company during the period (six months ended 30th June 2025: HK$160,000). Mr. Ng Ming Wah, Charles, who retired as a non-executive Director of the Company in May 2026, was the managing director and the principal shareholder of Equitas Capital Limited.

(b) Period-end balances arising from purchases of services

	As at 30th June 2026	As at 30th June 2025
	HK$'000	*HK$'000*
Accruals		
– Equitas Capital Limited	–	160

(c) Key management compensation

Key management compensation amounted to HK$8,582,000 for the six months ended 30th June 2026 (six months ended 30th June 2025: HK$9,966,000).

SUPPLEMENTARY INFORMATION

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend (2025: 1.0 HK cent per share and totalling HK$9,738,000) for the year ending 31st December 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

At 30th June 2026, the interests and short positions of each Director and Chief Executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under section 352 of Part XV of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Ordinary shares of the Company at 30th June 2026

		Number of shares held			Percentage to
Director		**Personal interests**	**Other interests** *(note)*	**Total**	**total issued share capital**
Tsang Chi Ming, Ricky	Long positions	1,404,000	613,034,750	614,438,750	63.09%
	Short positions	–	–	–	–

Note: The shareholding disclosed by Mr. Tsang Chi Ming, Ricky under the heading "Other interests" in the above table refer to the same shares which were held by Hin Chi Family Management Limited (being trustee of the Tsang Hin Chi (2007) Family Settlement) as disclosed in the paragraph headed "Substantial shareholders" below.

Other than those interests and short positions disclosed above, (a) the Directors and the Chief Executive also hold shares of certain subsidiaries in trust for the Company solely for the purpose of ensuring that the relevant subsidiary has more than one member; (b) 1 share and 450,000 shares of the non-voting deferred shares of Goldlion (Far East) Limited (which ordinary shares are wholly owned by the Group) were held by Mr. Tsang Chi Ming, Ricky and Hin Chi Family Management Limited (as trustee of The Tsang Hin Chi (2007) Family Settlement) respectively. Mr. Tsang Chi Ming, Ricky is a discretionary beneficiary of the said trust and is deemed to be interested in such 450,000 shares held by Hin Chi Family Management Limited. Non-voting deferred shares of Goldlion (Far East) Limited do not entitle the holders to receive notice of or to attend vote at its general meeting, and to participate in the distribution of its profit.

SUPPLEMENTARY INFORMATION *(continued)*

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION (continued)

Save as disclosed above, as at 30th June 2026, none of the Directors and the Chief Executive of the Company has or is deemed to have any interest or short position in the shares, underlying shares and debentures of the Company, its specified undertakings and its other associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the six months ended 30th June 2026 was the Company, its subsidiaries or its other associated corporations a party to any arrangements to enable the Directors and the Chief Executive of the Company (including their spouses and children under the age of 18) to acquire benefits by means of the acquisition of shares or underlying shares in or debentures of the Company or its specified undertakings or other associated corporation.

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

The register of substantial shareholders maintained under section 336 of Part XV of the SFO shows that as at 30th June 2026, the Company has been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and the Chief Executive.

Name of holder of securities	Type of securities		Number of shares held	Percentage to total issued share capital
Hin Chi Family Management Limited *(Note 1)*	Ordinary shares	Long positions	613,034,750	62.95%
		Short positions	–	–
Top Grade Holdings Limited *(Note 1)*	Ordinary shares	Long positions	613,034,750	62.95%
		Short positions	–	–
Silver Disk Limited *(Note 1)*	Ordinary shares	Long positions	160,616,000	16.49%
		Short positions	–	–
Tsang Hin Chi Charities (Management) Limited *(Note 2)*	Ordinary shares	Long positions	53,880,750	5.53%
		Short positions	–	–

Notes:

1. Hin Chi Family Management Limited as trustee of the Tsang Hin Chi (2007) Family Settlement, held all of the issued share capital of Top Grade Holdings Limited ("Top Grade"). Top Grade was deemed to be interested in a total of 613,034,750 shares, comprising 407,418,750 shares held by it, 160,616,000 shares held by Silver Disk Limited ("Silver Disk") and 45,000,000 shares held by Keysonic Development Limited ("Keysonic"). Each of Silver Disk and Keysonic is a wholly-owned subsidiary of Top Grade.

2. Tsang Hin Chi Charities (Management) Limited as trustee of The Tsang Hin Chi Charitable Foundation (a charitable trust granted tax exemption under section 88 of the Inland Revenue Ordinance, which is controlled by Mr. Tsang Chi Ming, Ricky) held 53,880,750 shares in the Company.

SUPPLEMENTARY INFORMATION *(continued)*

CORPORATE GOVERNANCE

The Company has complied with the Code Provisions in the Corporate Governance Code as set out in Appendix C1 of the Listing Rules on the Stock Exchange for the six months ended 30th June 2026. In respect of Code Provision C.2.1, the positions of the Chairman of the Board and the Chief Executive Officer are held by the same individual, namely, Mr. Tsang Chi Ming, Ricky. The Board believes that holding the positions of both Chairman and Chief Executive Officer by Mr. Tsang Chi Ming, Ricky provides the Group with more effective planning and execution of long-term business strategies and enhances efficiency in decision-making. The Board also believes that an effective corporate governance structure of the Group has been in place to ensure an appropriate monitoring of Management.

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules. During the six months ended 30th June 2026, all the Directors have complied with the relevant requirements under the Model Code regarding their dealing in the securities of the Company.

AUDIT COMMITTEE

The Company has formed an Audit Committee to review and supervise the financial reporting process, risk management and internal control procedures of the Group. As at the date of this report, the Audit Committee has three members comprising Mr. Li Ka Fai, David (Chairman), Ms. Lo Wing Sze and Mr. Chan Kwong Ming, Johnny, all of them being independent non-executive Directors of the Company.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the Group's unaudited interim financial information for the six months ended 30th June 2026. At the request of the Board of Directors, the Company's external auditor, PricewaterhouseCoopers, has carried out a review of this unaudited interim financial information in accordance with Hong Kong Standard on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

BOARD OF DIRECTORS

As at the date of this report, the Directors of the Company comprise Mr. Tsang Chi Ming, Ricky (Chairman and Chief Executive Officer) as an executive Director; and Mr. Li Ka Fai, David, Ms. Lo Wing Sze and Mr. Chan Kwong Ming, Johnny as independent non-executive Directors.

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