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偉祿科技股份有限公司
REALORD TECHNOLOGY COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 1196)

2026 INTERIM RESULTS ANNOUNCEMENT

The board (the "Board") of directors (the "Directors") of Realord Technology Company Limited (the "Company") is pleased to present the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026

	Note	For the six months ended 30 June 2026 (Unaudited) HK$'000	30 June 2025 (Unaudited) HK$'000
Revenue			
– Goods and services		**227,941**	226,124
– Rental income		**19,314**	16,932
– Interest income		**30,987**	34,036
Total revenue	*3*	**278,242**	277,092
Cost of sales		**(201,467)**	(212,245)
Gross profit		**76,775**	64,847
Other income	*5*	**6,628**	6,795
Other gains and losses, net	*6*	**(122,447)**	(90,067)
Impairment losses, net		**(11,754)**	(54,757)
Loss on fair value changes of investment properties, net	*11*	**(40,456)**	(54,237)
Selling and distribution expenses		**(1,401)**	(1,859)
Administrative expenses		**(70,243)**	(83,035)
Finance costs	*7*	**(315,025)**	(295,977)
Loss before income tax		**(477,923)**	(508,290)
Income tax credit	*8*	**2,708**	12,111
Loss for the period		**(475,215)**	(496,179)
Attributable to:			
– Owners of the Company		**(464,782)**	(479,162)
– Non-controlling interests		**(10,433)**	(17,017)
		(475,215)	(496,179)
Loss per share	*10*		
– Basic (HK cents)		**(32.225)**	(33.251)
– Diluted (HK cents)		**(32.225)**	(33.251)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026

	For the six months ended	
	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss for the period	**(475,215)**	(496,179)
Other comprehensive income		
Item that will not be reclassified subsequently to profit or loss:		
Gains on property, plant and equipment revaluation, net	**5,790**	5,790
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**231,158**	158,108
Other comprehensive income for the period	**236,948**	163,898
Total comprehensive expense for the period	**(238,267)**	(332,281)
Attributable to:		
– Owners of the Company	**(254,661)**	(322,438)
– Non-controlling interests	**16,394**	(9,843)
	(238,267)	(332,281)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	**As at 30 June 2026 (Unaudited)** ***HK$'000***	As at 31 December 2025 (Audited) *HK$'000*
Non-current assets			
Property, plant and equipment		**386,691**	393,009
Prepaid lease payments		**4,216**	4,077
Investment properties	*11*	**9,511,425**	9,217,242
Goodwill		**87,390**	87,390
Other intangible assets		**28,064**	29,458
Prepayments, deposits and other receivables		**10,050**	10,188
		10,027,836	9,741,364
Current assets			
Inventories		**44,294**	10,970
Properties under development		**9,073,709**	6,179,340
Trade receivables	*12*	**359,698**	320,452
Receivables arising from securities broking	*12*	**105,406**	119,872
Loan receivables	*12*	**574,016**	583,139
Prepayments, deposits and other receivables		**371,073**	362,893
Proposed development project		**–**	2,456,465
Financial assets at fair value through profit or loss ("FVTPL")		**65,789**	70,388
Amounts due from related parties		**1,122**	1,233
Tax recoverable		**4,143**	3,683
Cash held on behalf of clients		**48,271**	71,978
Restricted bank balances and deposits		**120,149**	86,647
Bank balances and cash		**67,574**	96,299
		10,835,244	10,363,359
Current liabilities			
Trade payables	*13*	**524,848**	565,157
Payables arising from securities broking	*13*	**51,703**	74,364
Contract liabilities		**160,214**	101,444
Other payables and accruals		**709,368**	436,580
Bank borrowings	*14(a)*	**637,842**	545,155
Other borrowings	*14(b)*	**694,524**	535,104
Amounts due to related parties		**378,902**	347,873
Lease liabilities		**10,811**	12,801
Tax payable		**3,104**	3,317
		3,171,316	2,621,795
Net current assets		**7,663,928**	7,741,564
Total assets less current liabilities		**17,691,764**	17,482,928

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

as at 30 June 2026

	Note	**As at 30 June 2026 (Unaudited)** *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Equity			
Share capital	*15*	**144,231**	144,231
Reserves		**1,680,263**	1,934,924
Equity attributable to owners of the Company		**1,824,494**	2,079,155
Non-controlling interests		**1,342,953**	1,326,559
		3,167,447	3,405,714
Non-current liabilities			
Other payables and accruals		**968,992**	1,013,886
Loans from ultimate holding company		**3,099,611**	2,932,848
Bank borrowings	*14(a)*	**9,300,395**	9,012,558
Lease liabilities		**3,909**	6,803
Deferred tax liabilities		**1,151,410**	1,111,119
		14,524,317	14,077,214
		17,691,764	17,482,928

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2026

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements of Realord Technology Company Limited (formerly known as Realord Group Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The accounting policies and critical accounting judgements and estimates used in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the application of the amendments to HKFRS Accounting Standards as disclosed in note 2.

The condensed consolidated interim financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

Going concern basis

In preparing the condensed consolidated interim financial statements, the directors of the Company have given consideration to the future liquidity in light of its loss of HK$475,215,000 incurred for the six months ended 30 June 2026 and, as of the date, the Group had net current assets of HK$7,663,928,000, in which the total current assets of HK$10,835,244,000 mainly comprised (i) properties under development of HK$9,073,709,000; and (ii) bank balances and cash with aggregate carrying amount of HK$67,574,000 while the total current liabilities of HK$3,171,316,000 mainly comprised bank and other borrowings of HK$1,332,366,000, as at 30 June 2026.

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Despite of these circumstances, the condensed consolidated interim financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next year from the end of the reporting period, after taking into consideration of the measures and arrangements that the Group has implemented or is in the process of implementing as detailed below:

(a) the directors of the Company have assessed all pertinent information and made a business plan to improve its liquidity by (i) monitoring the development status of property projects to ensure the realisation of projected developments and sales forecast, (ii) implementing measures to tighten cost controls across property projects, and (iii) exploring any feasible financial arrangement; and

(b) the continuous financial supports from Dr. Lin and the ultimate holding company, which is beneficially owned by Dr. Lin.

The directors of the Company have reviewed the Group's cash flows projection covering a period of not less than 12 months from the date of this condensed consolidated interim financial statements which have taking into account the above-mentioned plans and measures. In the opinion of the directors of the Company, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from the end of reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these condensed consolidated interim financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to reclassify non-current assets and liabilities as current assets and liabilities, respectively and to provide for any future liabilities which might arise. The effect of these potential adjustments has not been reflected in these condensed consolidated interim financial statements.

2. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual period beginning on 1 January 2026

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the accounting policies adopted in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following amended HKFRS Accounting Standards which are effective as of 1 January 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The adoption of these amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current and prior period have been prepared and presented.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[1]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[1]

[1] Effective for annual periods beginning on or after 1 January 2027
[2] Effective date not yet determined

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The new and amendments to HKFRS Accounting Standards are not expected to have a material impact on the Group's condensed consolidated interim financial statements.

3. REVENUE

The Group recognises revenue from the following major sources:

(i) Revenue from sale of motor vehicle parts is recognised at a point in time when the control of goods has been transferred to the customers upon delivery;

(ii) Revenue from dismantling, processing, trading and sales of scrap materials is recognised at a point in time when the control of the specific type of scrap materials, either dismantled or not, as requested by the customers, has been transferred to them upon delivery;

(iii) Revenue from rendering of corporate finance advisory, asset management and other related services is recognised over time using the output method because the customer simultaneously receives and consumes the benefits as the Group performs or the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date;

(iv) Revenue from provision of citizenship application and consultancy services on citizenship by investment programme ("CBI Programme") is recognised at a point in time when the client's citizenship has been granted by the Minister as set out in Section 8 of the Grenada Citizenship by Investment Act 15 of 2013;

(v) Revenue from commission from securities broking is recognised at a point in time upon execution of orders for purchase or sale of securities on behalf of clients;

(vi) Revenue from sale of box office tickets is recognised at a point in time when the relevant film is exhibited;

(vii) Revenue from rental income is recognised on a straight-line basis over the term of the lease; and

(viii) Revenue from interest income from margin financing and money lending business is recognised on a time proportion basis using the effective interest method.

3. REVENUE (Continued)

Disaggregation of revenue from contracts with customers

Type of goods and services	Property	Financial Services	Environmental Protection	LAC	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
For the six months ended 30 June 2026 (Unaudited)						
Sales of goods						
– Scrap materials	–	–	212,755	–	–	212,755
	–	–	212,755	–	–	212,755
Rendering of services						
– Financial services	–	5,590	–	–	–	5,590
– Citizenship application and consultancy services	–	–	–	7,649	–	7,649
– Commission from securities broking	–	923	–	–	–	923
– Box office tickets	–	–	–	–	1,024	1,024
Revenue from contracts with customers	–	6,513	212,755	7,649	1,024	227,941
Revenue from gross rental income	19,314	–	–	–	–	19,314
Revenue from interest income from margin financing	–	6,142	–	–	–	6,142
Revenue from interest income from money lending business	–	24,845	–	–	–	24,845
Total	19,314	37,500	212,755	7,649	1,024	278,242
Timing of revenue recognition						
A point in time	–	923	212,755	7,649	1,024	222,351
Over time	–	5,590	–	–	–	5,590
	–	6,513	212,755	7,649	1,024	227,941
Revenue out of the scope of HKFRS 15						
Rental income	19,314	–	–	–	–	19,314
Interest income	–	30,987	–	–	–	30,987
Total	19,314	37,500	212,755	7,649	1,024	278,242

3. REVENUE (Continued)

Disaggregation of revenue from contracts with customers (Continued)

Type of goods and services	Property	Financial Services	Environmental Protection	LAC	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
For the six months ended 30 June 2025 (Unaudited)						
Sales of goods						
– Scrap materials	–	–	211,830	–	–	211,830
	–	–	211,830	–	–	211,830
Rendering of services						
– Financial services	–	8,301	–	–	–	8,301
– Citizenship application and consultancy services	–	–	–	3,669	–	3,669
– Commission from securities broking	–	732	–	–	–	732
– Box office tickets	–	–	–	–	1,592	1,592
Revenue from contracts with customers	–	9,033	211,830	3,669	1,592	226,124
Revenue from gross rental income	16,932	–	–	–	–	16,932
Revenue from interest income from margin financing	–	12,699	–	–	–	12,699
Revenue from interest income from money lending business	–	21,337	–	–	–	21,337
Total	16,932	43,069	211,830	3,669	1,592	277,092
Timing of revenue recognition						
A point in time	–	732	211,830	3,669	1,592	217,823
Over time	–	8,301	–	–	–	8,301
	–	9,033	211,830	3,669	1,592	226,124
Revenue out of the scope of HKFRS 15						
Rental income	16,932	–	–	–	–	16,932
Interest income	–	34,036	–	–	–	34,036
Total	16,932	43,069	211,830	3,669	1,592	277,092

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group is organised into business units based on their products and services and has seven (six months ended 30 June 2025: seven) operating segments as follows:

(i) property investment, development and commercial operation ("Property Segment");

(ii) provision of corporate finance advisory, asset management, securities brokerage services, money lending and margin financing ("Financial Services Segment");

(iii) environmental protection industry, mainly dismantling, processing, trading and sales of scrap materials ("Environmental Protection Segment" or "EP Segment");

(iv) distribution and sale of motor vehicle parts ("Motor Vehicle Parts Segment" or "MVP Segment");

(v) provision of citizenship application and consultancy services on citizenship by CBI programme and development of project in Grenada which integrates a collection of educational facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishment(s) and related amenities ("Latin America and Caribbean Segment" or "LAC Segment");

(vi) sales of hangtags, labels, shirt paper boards and plastic bags principally to manufacturers of consumer products ("Hangtag Segment"); and

(vii) operation of a cinema located in the PRC with the exhibition of the film ("Cinema Operation Segment").

During the six months ended 30 June 2026 and 2025, Hangtag Segment and Cinema Operation Segment were being reported as "Others" as none of these segments met the quantitative thresholds for the reporting segments in both current and prior periods.

Segment results represent the (loss from)/profit earned by each segment without allocation of bank interest income, dividend income, unrealised fair value (loss)/gain on financial assets at FVTPL, net foreign exchange loss, corporate expenses and certain finance costs. This is the measurements reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets exclude tax recoverable, bank balances and cash, financial assets at FVTPL, amounts due from related parties and other unallocated head office and corporate assets as these assets are managed on a group basis.

4. **SEGMENT INFORMATION (Continued)**

Segment liabilities exclude certain other payables and accruals, certain bank borrowings, certain other borrowings, tax payable, deferred tax liabilities, amounts due to related parties, loans from ultimate holding company and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Inter-segment sales are charged at prevailing market rates.

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

	Property	Financial Services	Environmental Protection	Motor Vehicle Parts	LAC	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
For the six months ended 30 June 2026 (Unaudited)							
Segment revenue							
– Sales to external customers	19,314	37,500	212,755	–	7,649	1,024	278,242
– Inter-segment sales	1,260	918	–	–	–	–	2,178
	20,574	38,418	212,755	–	7,649	1,024	280,420
Elimination of inter-segment sales							(2,178)
Revenue							278,242
Segment results	(186,404)	27,375	3,674	(6,907)	747	(391)	(161,906)
Bank interest income							473
Dividend income							701
Net foreign exchange loss							(118,962)
Revaluation surplus on property, plant and equipment							944
Unrealised fair value loss on financial assets at FVTPL							(4,599)
Corporate expenses							(18,641)
Finance costs							(175,933)
Loss before income tax							(477,923)

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

	Property *HK$'000*	Financial Services *HK$'000*	Environmental Protection *HK$'000*	Motor Vehicle Parts *HK$'000*	LAC *HK$'000*	Others *HK$'000*	Total *HK$'000*
For the six months ended 30 June 2025 (Unaudited)							
Segment revenue							
– Sales to external customers	16,932	43,069	211,830	–	3,669	1,592	277,092
– Inter-segment sales	1,260	900	–	–	–	–	2,160
	18,192	43,969	211,830	–	3,669	1,592	279,252
Elimination of inter-segment sales							(2,160)
Revenue							277,092
Segment results	(199,071)	18,494	(24,955)	(25,075)	(8,563)	(19)	(239,189)
Bank interest income							1,033
Dividend income							701
Net foreign exchange loss							(91,510)
Revaluation surplus on property, plant and equipment							901
Unrealised fair value gain on financial assets at FVTPL							467
Corporate expenses							(19,924)
Finance costs							(160,769)
Loss before income tax							(508,290)

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

	Property	Financial Services	Environmental Protection	Motor Vehicle Parts	LAC	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
As at 30 June 2026 (Unaudited)							
Segment assets	**16,919,659**	**941,472**	**378,769**	**80,724**	**2,388,840**	**2,376**	**20,711,840**
Corporate and unallocated assets							**151,240**
Total assets							**20,863,080**
Segment liabilities	**9,591,136**	**155,624**	**165,011**	**7,888**	**198,593**	**280**	**10,118,532**
Corporate and unallocated liabilities							**7,577,101**
Total liabilities							**17,695,633**

	Property	Financial Services	Environmental Protection	Motor Vehicle Parts	LAC	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
As at 31 December 2025 (Audited)							
Segment assets	16,185,832	983,791	299,674	86,507	2,355,560	2,893	19,914,257
Corporate and unallocated assets							190,466
Total assets							20,104,723
Segment liabilities	9,133,104	176,663	94,147	7,484	207,719	408	9,619,525
Corporate and unallocated liabilities							7,079,484
Total liabilities							16,699,009

5. OTHER INCOME

	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Bank interest income	**473**	1,033
Dividend income	**701**	701
Government grants	**158**	124
Interest income on credit-impaired loan receivables	**3,957**	3,599
Income on recharge from sharing of office location	**1,288**	1,281
Others	**51**	57
	6,628	6,795

6. OTHER GAINS AND LOSSES, NET

	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Gain on lease modification and termination	**–**	29
Gain/(Loss) on disposal of property, plant and equipment	**170**	(4)
Net foreign exchange loss	**(118,962)**	(91,510)
Recovery of receivables arising from securities broking previously written off	**–**	50
Revaluation surplus on property, plant and equipment	**944**	901
Unrealised fair value (loss)/gain on financial assets at FVTPL	**(4,599)**	467
	(122,447)	(90,067)

7. FINANCE COSTS

	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank borrowings and overdrafts	**167,598**	173,360
Interest on other borrowings	**29,180**	17,617
Interest on loans from ultimate holding company	**117,943**	104,685
Interest on amounts due to related parties	**–**	13
Finance charges on lease liabilities	**304**	302
	315,025	295,977

8. INCOME TAX CREDIT

	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax		
– Hong Kong	**46**	1,097
Deferred tax	**(2,754)**	(13,208)
Income tax credit	**(2,708)**	(12,111)

Hong Kong

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025.

The PRC

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2025: 25%) for the six months ended 30 June 2026. For the six months ended 30 June 2026 and 2025, the Group did not generate any estimated assessable profits in the PRC.

8. INCOME TAX CREDIT (Continued)

Japan

Pursuant to the rules and regulations of Japan, the subsidiary incorporated in Japan is subject mainly to corporate tax, inhabitant tax and enterprise tax, and the effective statutory tax rate for these taxes is 35.4% (2025: 34.6%) for the six months ended 30 June 2026. For the six months ended 30 June 2026 and 2025, the Group did not generate any estimated assessable profits in Japan.

Grenada

The subsidiaries of the Group incorporated in Grenada is subject to Corporation Tax in the Grenada ("Corporation Tax"). Corporation tax is calculated at 28% (2025: 28%) of the estimated assessable profits for the six months ended 30 June 2026. For the six months ended 30 June 2026 and 2025, the Group did not generate any estimated assessable profits in Grenada.

9. DIVIDEND

No dividend was paid or proposed to ordinary shareholders of the Company during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

10. LOSS PER SHARE

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

	For the six months ended	
	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss		
Loss for the purposes of basic and diluted loss per share attributable to owners of the Company	**(464,782)**	(479,162)

	Number of shares	
	For the six months ended	
	30 June 2026	30 June 2025
	(Unaudited)	(Unaudited)
Number of share		
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,442,309,880**	1,441,054,631

Note: For the six months ended 30 June 2026 and 2025, diluted loss per share is the same as basic loss per share as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

11. INVESTMENT PROPERTIES

	As at 30 June 2026 (Unaudited) ***HK$'000***	As at 31 December 2025 (Audited) *HK$'000*
At the beginning of the period/year	**9,217,242**	8,971,830
Additions	**–**	26
Disposals	**–**	(36,300)
Disposal of a subsidiary	**–**	(22,000)
Loss on fair value changes, net	**(40,456)**	(91,139)
Exchange realignment	**334,639**	394,825
At the end of the period/year	**9,511,425**	9,217,242

As at 30 June 2026 and 31 December 2025, certain investment properties of the Group were pledged to secure general banking facilities and other borrowings granted to the Group, details of which are set out in notes 14(a) and 14(b) respectively.

12. TRADE RECEIVABLES/RECEIVABLES ARISING FROM SECURITIES BROKING/LOAN RECEIVABLES

	As at 30 June 2026 (Unaudited) ***HK$'000***	As at 31 December 2025 (Audited) *HK$'000*
Trade receivables, goods and services	**643,376**	593,171
Less: allowance for credit losses	**(283,678)**	(272,719)
Trade receivables, net	**359,698**	320,452
Receivables arising from securities broking conducted in the ordinary course of business:		
– Clearing house	**117**	4,333
– Cash clients accounts receivable	**12,489**	12,446
– Loans to margin clients	**94,327**	105,237
Less: allowance for credit losses	**(1,527)**	(2,144)
Receivables arising from securities broking, net	**105,406**	119,872
Receivables arising from money lending conducted in the ordinary course of business:		
– Loan receivables	**628,348**	635,503
Less: allowance for credit losses	**(54,332)**	(52,364)
Loan receivables, net	**574,016**	583,139
	1,039,120	1,023,463

12. **TRADE RECEIVABLES/RECEIVABLES ARISING FROM SECURITIES BROKING/LOAN RECEIVABLES (Continued)**

Trade receivables

The credit periods are generally one to three months (31 December 2025: one to three months). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice dates/date of rendering of services:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	HK$'000	*HK$'000*
Current to 30 days	**56,506**	47,534
31 to 60 days	**32,388**	7,109
61 to 90 days	**4,367**	18,712
91 to 365 days	**38,375**	59,267
Over 1 year	**228,062**	187,830
	359,698	320,452

Receivables arising from securities broking

With regard to receivables arising from securities broking, the Group seeks to maintain tight control over its outstanding accounts receivable and has procedures and policies to assess its clients' credit quality and defines credit limits for each client. All client acceptances and credit limits are approved by designated approvers according to the clients' credit quality.

The normal settlement term of receivables from clearing house and cash clients accounts receivable arising from the ordinary course of business of securities broking is two (31 December 2025: two) trading days after the trade date.

Loans to margin clients are secured by the underlying pledged securities, repayable on demand or agreed dates of repayment and bear interest at commercial rates.

No ageing analysis of cash clients accounts receivable and loan receivables from margin clients is disclosed as, in the opinion of the directors of the Company, the ageing analysis is not meaningful in view of the nature of the cash clients accounts receivable arising from securities broking and the revolving margin loans.

Loan receivables

Loan receivables are unsecured, repayable on agreed dates of repayment within one year and bear interest at commercial rates.

No ageing analysis of loans to money lending clients is disclosed as, in the opinion of the directors of the Company, the ageing analysis is not meaningful in view of the nature of the money lending loans.

13. TRADE PAYABLES/PAYABLES ARISING FROM SECURITIES BROKING

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Trade payables	**524,848**	565,157
Payables arising from securities broking conducted in the ordinary course of business:		
– Clearing house	**4,318**	–
– Cash and margin clients accounts payable	**47,385**	74,364
	51,703	74,364
	576,551	639,521

The credit period of trade payables ranges from 60 to 90 days (31 December 2025: 60 to 90 days). The normal settlement term of payable arising from securities broking is two (31 December 2025: two) trading days after the trade date.

The following is an ageing analysis of trade payables based on invoice dates:

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Current to 30 days	**203,759**	247,466
31 to 60 days	**21,105**	4,267
61 to 90 days	**12,348**	194,989
Over 90 days	**287,636**	118,435
	524,848	565,157

Included in cash and margin clients accounts payable is cash held on behalf of clients amounted to HK$48,271,000 (31 December 2025: HK$71,978,000), which represented those clients' undrawn monies/excess deposits placed with the Group. As at 30 June 2026, the cash clients accounts payable included an amount of HK$122,000 (31 December 2025: HK$122,000) in respect of certain directors' undrawn monies/excess deposits placed with the Group. The cash clients accounts payable are repayable on demand and non-interest bearing. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis is not meaningful in view of the nature of the business of dealing in securities.

14. BANK BORROWINGS AND OTHER BORROWINGS

(a) Bank borrowings

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Bank borrowings		
– Secured	**9,930,247**	9,549,905
– Unsecured	**7,990**	7,808
	9,938,237	9,557,713

The contractual maturity dates of the bank borrowings are as follows:

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Carrying amount of bank borrowings are repayable *(note (iv))*:		
– Within one year	**418,542**	325,855
– More than one year but not more than two years	**1,013,543**	1,141,094
– More than two years but not more than five years	**5,405,138**	4,827,497
– Over five years	**2,881,714**	3,043,967
	9,718,937	9,338,413
Carrying amount of bank borrowings that contains a repayment on demand clause and shown under current liabilities:		
– Within one year	**219,300**	219,300
	9,938,237	9,557,713
Less: amounts due within one year shown under current liabilities	**(637,842)**	(545,155)
Amounts shown under non-current liabilities	**9,300,395**	9,012,558

14. BANK BORROWINGS AND OTHER BORROWINGS (Continued)

(a) Bank borrowings (Continued)

Notes:

(i) As at 30 June 2026, the Group's bank borrowings of HK$219,300,000 (31 December 2025: HK$219,300,000 bear interest rates from 2.1% to 2.5% (31 December 2025: 2.1% to 2.2%) over Hong Kong Interbank Offered Rate ("HIBOR") per annum.

(ii) As at 30 June 2026, the Group's bank borrowing of HK$202,982,000 (31 December 2025: HK$206,187,000) bears interest rate of 2.85% (31 December 2025: 2.85%) below Prime Rate per annum.

(iii) As at 30 June 2026, the Group's bank borrowings of HK$9,515,955,000 (31 December 2025: HK$9,132,226,000) bear interest rates from 3% to 5.96% (31 December 2025: 3% to 5.96%) per annum.

(iv) The amounts due are based on scheduled repayment dates set out in the loan agreements.

(v) The Group's available banking facilities amounted to HK$10,068,282,000 (31 December 2025: HK$9,687,758,000), of which HK$9,938,237,000 (31 December 2025: HK$9,557,713,000) had been utilised at the end of the reporting period.

(vi) Certain bank borrowings of the Group were guaranteed by the Company up to HK$9,154,881,000 (31 December 2025: HK$8,817,745,000), and the subsidiaries of the Group up to HK$9,712,580,000 (31 December 2025: HK$9,332,290,000).

(vii) Certain bank borrowings of the Group were secured by certain of the Group's investment properties, leasehold land and buildings, properties under development and proposed development project with a carrying amount of HK$9,510,625,000 (31 December 2025: HK$9,216,442,000), HK$342,577,000 (31 December 2025: HK$340,972,000), HK$6,811,326,000 (31 December 2025: HK$3,916,957,000) and HK$Nil (31 December 2025: HK$2,456,465,000) respectively at the end of the reporting period.

(viii) Certain bank borrowings of the Group were secured by securities collateral pledged to the Group by margin clients with market value of HK$144,240,000 (31 December 2025: HK$181,728,000) and shares of a subsidiary.

(ix) Certain bank borrowings of the Group were guaranteed by the directors and controlling shareholders of the Company up to HK$9,920,247,000 (31 December 2025: HK$9,539,905,000) and the related parties of the Group up to HK$354,716,000 (31 December 2025: HK$308,358,000).

(x) Except for bank borrowings of HK$9,515,955,000 (31 December 2025: HK$9,132,226,000) which are denominated in Renminbi ("RMB"), all other bank borrowings are denominated in HK$.

(xi) During the year ended 31 December 2025, pursuant to the renewal loan agreements, certain bank borrowings of HK$4,617,048,000 and HK$2,572,880,000 were extended to 11 April 2030 and 11 April 2035, respectively.

14. BANK BORROWINGS AND OTHER BORROWINGS (Continued)

(b) Other borrowings

	As at 30 June 2026 (Unaudited) ***HK$'000***	As at 31 December 2025 (Audited) *HK$'000*
Other borrowings:		
– Secured *(note (i))*	**525,223**	366,995
– Unsecured *(note (ii))*	**82,364**	81,172
Notes payable:		
– Unsecured *(note (iii))*	**86,937**	86,937
	694,524	535,104

The contractual maturity dates of the other borrowings are as follows:

	As at 30 June 2026 (Unaudited) ***HK$'000***	As at 31 December 2025 (Audited) *HK$'000*
Carrying amount of other borrowings are repayable:		
– Within one year	**694,524**	535,104
Less: amounts due within one year shown under current liabilities	**(694,524)**	(535,104)
Amounts shown under non-current liabilities	**–**	–

14. BANK BORROWINGS AND OTHER BORROWINGS (Continued)

(b) Other borrowings (Continued)

Notes:

(i) Included in secured other borrowings are:

(a) borrowings of HK$200,000,000 (31 December 2025: HK$200,000,000) which bear fixed interest rate of 12% (31 December 2025: 12%) per annum at the end of reporting period;

(b) borrowings of HK$325,223,000 (31 December 2025: HK$166,995,000) which bear interest rates of four times over Loan Prime Rate ("LPR") published by the National Interbank Funding Center authorised by the People's Bank of China per annum as at 30 June 2026 and 31 December 2025, and guaranteed by a director and a controlling shareholder of the Company, the related parties and a subsidiary of the Group, and was secured by certain shares of companies owned by a related party of the Group;

(c) a borrowing of HK$150,000,000 (31 December 2025: HK$150,000,000) from an independent third party was secured by certain shares of a subsidiary of the Group; and

(d) a borrowing of HK$50,000,000 (31 December 2025: HK$50,000,000) from independent third parties were secured by securities collateral pledged to the Group by margin clients with market value of HK$279,450,000 (31 December 2025: HK$362,880,000) and guaranteed by a director and controlling shareholder of the Company.

(ii) Included in unsecured other borrowings are:

(a) unsecured borrowings of HK$82,364,000 (31 December 2025: HK$81,172,000) bear interest rate at 12% (31 December 2025: 12%) per annum at the end of reporting period and is repayable in the next 12 months after the end of reporting period;

(b) a borrowing of HK$82,364,000 (31 December 2025: HK$81,172,000) from an independent third party was guaranteed by a director and controlling shareholder of the Company; and

(c) a borrowing of HK$32,364,000 (31 December 2025: HK$31,172,000) from an independent third party was guaranteed by the related parties and a subsidiary of the Group.

(iii) As at 30 June 2026, the note payable of HK$86,937,000 (31 December 2025: HK$86,937,000) bear interest rate at 5% (31 December 2025: 5%) per annum at the end of reporting period and is repayable in the next 12 months after the end of the reporting period.

15. SHARE CAPITAL

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Authorised:		
20,000,000,000 (31 December 2025: 20,000,000,000) ordinary shares of HK$0.10 each	**2,000,000**	2,000,000
Issued and fully paid:		
1,442,309,880 (31 December 2025: 1,442,309,880) ordinary shares of HK$0.10 each	**144,231**	144,231

A summary of movements in the Company's share capital is as follows:

	Number of ordinary share in issue	Share capital *HK$'000*
As at 1 January 2025	1,440,709,880	144,071
Exercise of share options *(note)*	1,600,000	160
As at 31 December 2025 and 30 June 2026	**1,442,309,880**	**144,231**

Note:

On 23 May 2025, the Company issued 1,600,000 ordinary shares at an exercise price of HK$4.11 per share, due to the exercise of share options under the 2012 Scheme by the option holders. The new shares rank pari passu with existing shares in all respects.

16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	As at 30 June 2026 (Unaudited) *HK$'000*	As at 31 December 2025 (Audited) *HK$'000*
Contracted, but not provided for:		
– Investment properties	**249,600**	249,600
– Properties under development	**757,687**	313,845
– Leasehold improvements	**78,507**	167,286
	1,085,794	730,731

17. EVENTS AFTER REPORTING PERIOD

On 7 August 2026, the Board proposed to implement the Capital Reorganisation which will involve the Share Subdivision and Change in Board Lot Size as follows:

(i) the Share Subdivision whereby each of the existing issued and unissued Share of HK$0.10 each in the share capital of the Company will be subdivided into four (4) Subdivided Shares of HK$0.025 each; and

(ii) the Change in Board Lot Size whereby immediately following the Share Subdivision, the board lot size of the Subdivided Shares for trading on The Stock Exchange of Hong Kong Limited shall be changed from 2,000 Shares to 1,000 Subdivided Shares for each board lot.

The Share Subdivision and the change in Board Lot Size will not result in any change in the relevant rights of the shareholders. For details of the proposed Capital Reorganisation, please refer to the Company's announcement and circular of 7 August 2026 and 21 August 2026 respectively. Completion of the proposed Capital Reorganisation has not been taken place as of the date of approval of the condensed consolidated interim financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS

The principal activities of the Group during the period under review mainly included property investment, development and commercial operation (the "Property Segment"); financial services, included corporate finance advisory, asset management, securities brokerage services, margin financing and money lending (the "Financial Services Segment"); environmental protection industry, mainly dismantling, processing, trading and sales of scrap materials (the "EP Segment"); distribution and sales of motor vehicle parts (the "MVP Segment"); provision of citizenship application and consultancy services on citizenship by investment programme and development of project in Grenada (the "Latin America and Caribbean Segment" or "LAC Segment"); and operation of a cinema located in the PRC with the exhibition of film (the "Cinema Operation Segment").

OVERALL FINANCIAL REVIEW

During the six months ended 30 June 2026 (the "1H2026"), the Group recorded revenue of HK$278.2 million, representing an increase of 0.4% as compared to HK$277.1 million for the six months ended 30 June 2025 (the "1H2025"). The Group recorded net loss of HK$475.2 million in 1H2026 as compared to HK$496.2 million in 1H2025.

Revenue and gross profit

The following was an analysis of the Group's revenue by operating and reportable segments:

	1H2026		1H2025		Increase/(decrease) in revenue	
	HK$' million	***% to total revenue***	*HK$' million*	*% to total revenue*	*HK$' million*	*% of changes*
Property Segment	**19.3**	**6.9%**	16.9	6.1%	2.4	14.1%
Financial Services Segment	**37.5**	**13.5%**	43.1	15.6%	(5.6)	(12.9%)
EP Segment	**212.8**	**76.5%**	211.8	76.4%	1.0	0.4%
LAC Segment	**7.6**	**2.7%**	3.7	1.3%	3.9	105.4%
Cinema Operation Segment	**1.0**	**0.4%**	1.6	0.6%	(0.6)	(37.5%)
Total	**278.2**	**100.0%**	277.1	100.0%	1.1	0.4%

The Group's revenue was HK$278.2 million in 1H2026, representing a slight increase of HK$1.1 million or 0.4% as compared to HK$277.1 million in 1H2025 which was mainly attributable to Property Segment, EP Segment and LAC Segment. The increase in revenue generated from three segments was partially offset by decrease in revenue generated from Financial Services Segment and Cinema Operation Segment. Reasons for the changes in relevant segment revenue were set out in the section of Financial Review of each segment.

Gross profit increased by HK$12.0 million to HK$76.8 million in 1H2026 as compared to HK$64.8 million in 1H2025 was mainly due to (i) the increase in revenue generated from Property Segment, EP Segment and LAC Segment; and (ii) increase in the gross profit margin of EP Segment primarily due to the increase in copper price during the period .

Other income

Other income was HK$6.6 million (1H2025: HK$6.8 million) mainly represented (i) interest income on credit-impaired loan receivables of HK$4.0 million (1H2025: HK$3.6 million); (ii) rental income received from a related company of HK$1.3 million (1H2025: HK$1.3 million); (iii) bank interest income of HK$0.5 million (1H2025: HK$1.0 million) and (iv) others of HK$0.8 million (1H2025: HK$0.9 million).

Other gains and losses, net

Other losses, net was HK$122.4 million in 1H2026 as compared to HK$90.1 million in 1H2025 which mainly comprised (i) net foreign exchange loss of HK$119.0 million (1H2025: HK$91.5 million); and (ii) unrealised fair value loss on financial assets at FVTPL of HK$4.6 million (1H2025: unrealised fair value gain of HK$0.5 million).

Increase in other losses was mainly due to the appreciation of Renminbi against Hong Kong Dollar during 1H2026 and 1H2025, the Group recorded net foreign exchange loss of HK$119.0 million (1H2025: HK$91.5 million) which was resulted from the translation of liabilities of the Company denominated in Renminbi.

The Group invested in listed securities, club and school debentures in Hong Kong which were classified as financial assets at FVTPL. As at 30 June 2026, the financial assets at FVTPL amounted to HK$65.8 million (31 December 2025: HK$70.4 million), which comprised listed securities of HK$58.6 million (31 December 2025: HK$63.3 million) and club and school debentures of HK$7.2 million (31 December 2025: HK$7.1 million).

Impairment losses, net

Impairment losses was HK$11.8 million in 1H2026 as compared to HK$54.8 million in 1H2025 which represented impairment losses of trade receivables of HK$10.4 million (1H2025: HK$47.5 million), impairment losses of loan receivables of HK$2.0 million (1H2025: HK$7.1 million) and reversal of impairment losses of receivables arising from securities broking of HK$0.6 million (1H2025: impairment losses of HK$0.2 million).

The decrease in impairment losses was mainly resulted from the decrease in impairment losses of trade receivables arising from EP Segment and MVP Segment as a result from the improvement in ageing of long outstanding receivables.

Loss on fair value changes of investment properties, net

In 1H2026, the net loss on fair value changes of investment properties was HK$40.5 million (1H2025: HK$54.2 million) representing 0.4% of the fair value of investment properties (1H2025: 0.6%).

Selling and distribution expenses

Selling and distribution expenses mainly represented business development expenses and commission expenses.

There was a decrease in selling and distribution expenses by HK$0.5 million from HK$1.9 million in 1H2025 to HK$1.4 million in 1H2026 since business development expenses from Property Segment and EP Segment decreased by HK$0.6 million. The abovesaid effect was partially offset by an increase in commission expenses from Property Segment and FS Segment by HK$0.1 million.

Administrative expenses

Administrative expenses mainly represented staff costs, rental expenses (included depreciation of right-of-use assets and short term lease payments), depreciation of property, plant and equipment and legal and professional fees.

The decrease in administrative expenses by HK$12.8 million from HK$83.0 million in 1H2025 to HK$70.2 million in 1H2026 which was mainly resulted from the reduction of staff costs and rental expenses of the Group by HK$10.1 million and HK$4.5 million respectively. The abovesaid effect was partially offset by an increase in legal and professional fees by HK$1.4 million.

Finance costs

Finance costs mainly represented interest on bank borrowings and overdrafts, other borrowings and loans from ultimate holding company. Finance costs increased by HK$19.0 million from HK$296.0 million in 1H2025 to HK$315.0 million in 1H2026 mainly due to the net effect of (i) increase in interest on loans from ultimate holding company by HK$13.2 million; (ii) increase in interest on other borrowings by HK$11.6 million; and (iii) decrease in interest on bank borrowings by HK$5.8 million due to the decrease in loan interest expenses incurred for the borrowings denominated in Renminbi as a result of reduction of interest rates in the Mainland China.

Net loss

The net loss of the Group was HK$475.2 million in 1H2026 as compared to HK$496.2 million in 1H2025. The decrease in net loss was mainly due to (i) increase in gross profit by HK$12.0 million; (ii) decrease in net impairment losses by HK$43.0 million; (iii) decrease in net loss on fair value changes of investment properties by HK$13.7 million; and (iv) decrease in administrative expenses by HK$12.8 million; which was partially offset by (i) increase in other losses by HK$32.3 million; (ii) increase in finance costs by HK$19.0 million; and (iii) decrease in tax credit of HK$9.4 million resulting from the decrease in the fair value loss on investment properties during the reporting period.

FINANCIAL REVIEW OF EACH SEGMENT

Property Segment

The revenue of Property Segment was mainly derived from the rental income of the Group's investment properties. The Group generated rental income of HK$19.3 million in 1H2026 as compared to HK$16.9 million in 1H2025. The increase in rental income was mainly generated from the increase in rental income of certain tenants of the Sincere Mall and 6 months' (1H2025: 1.5 months) rental income generated from the units of Excellence Times Plaza located at Fu Tian District, Shenzhen, the PRC.

Property Segment recorded a segment loss of HK$186.4 million in 1H2026 as compared to HK$199.1 million in 1H2025. The decrease in segment loss was mainly attributable to the loss on fair value changes of investment properties of HK$40.5 million in 1H2026 as compared to HK$54.2 million in 1H2025. Reason for the changes were set out in "Loss on fair value changes of investment properties, net" above.

Financial Services Segment

The revenue of Financial Services Segment was HK$37.5 million in 1H2026, representing a decrease of HK$5.6 million as compared to HK$43.1 million in 1H2025. The decrease in revenue was due to (i) decrease in interest income from margin financing business by HK$6.6 million; and (ii) decrease in income from financial services by HK$2.7 million. The abovesaid effect was partially offset by increase in interest income from money lending business by HK$3.5 million.

Financial Services Segment recorded a segment profit of HK$27.4 million in 1H2026, representing an increase of HK$8.9 million as compared to HK$18.5 million in 1H2025. The increase was mainly due to (i) decrease in allowance for credit losses of receivables arising from securities broking and loan receivables by HK$0.8 million and HK$5.1 million respectively; (ii) decrease in staff costs by HK$4.7 million; and (iii) decrease in rental expenses by HK$0.7 million.

EP Segment

The revenue of EP Segment slightly increased by HK$1.0 million from HK$211.8 million in 1H2025 to HK$212.8 million in 1H2026.

EP Segment recorded a segment profit of HK$3.7 million in 1H2026 as compared to a segment loss of HK$25.0 million in 1H2025. The segment result was mainly attributable to (i) increase in gross profit by HK$9.8 million; and (ii) decrease in allowance for credit losses from long outstanding trade receivables by HK$18.5 million.

MVP Segment

MVP Segment did not generated revenue during the reporting period since the Group imposed stricter credit control on customers and continued to downsize its scale of operations.

MVP Segment recorded a segment loss of HK$6.9 million in 1H2026 as compared to HK$25.1 million in 1H2025. The decrease in segment loss was mainly attributable to the decrease in allowance for credit losses from long outstanding trade receivables by HK$18.5 million.

LAC Segment

The revenue of LAC Segment generated from provision for citizenship application and consultancy services on citizenship by investment programme (“CBI Programme”) was HK$7.6 million in 1H2026 as compared to HK$3.7 million in 1H2025. The increase in revenue was mainly due to increase in number of application granted by the Minister of Grenada.

LAC segment recorded a segment profit of HK$0.7 million in 1H2026 as compared to a segment loss of HK$8.6 million in 1H2025. The segment result was mainly attributable to the net effect of (i) increase in revenue by HK$3.9 million; and (ii) decrease in staff costs by HK$4.8 million.

Cinema Operation Segment

The revenue of Cinema Operation Segment slightly decreased by HK$0.6 million from HK$1.6 million in 1H2025 to HK$1.0 million in 1H2026.

Cinema Operation Segment recorded a segment loss of HK$0.4 million in 1H2026 as compared to HK$0.02 million in 1H2025 due to the decrease in revenue by HK$0.6 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group generally finances its operations with internally generated cash flow, cash reserve, banking facilities, other borrowings and facilities provided by the ultimate holding company. The Group is financially sound with healthy cash position. The Group’s cash and bank balances as at 30 June 2026 amounted to HK$67.6 million (31 December 2025: HK$96.3 million) which were mainly denominated in HK$ and RMB (31 December 2025: HK$ and RMB).

The gearing ratio of the Group as at 30 June 2026 was 769.0% (31 December 2025: 639.8%), which is calculated based on the interest-bearing borrowings denominated in HK$ and RMB (31 December 2025: HK$ and RMB) of HK$14,029.7 million (31 December 2025: HK$13,303.0 million) and divided by the equity attributable to owners of the Company of HK$1,824.5 million (31 December 2025: HK$2,079.2 million). The interest-bearing borrowings carried interest rate ranging from 2.4% to 12% per annum (31 December 2025: 2.4% to 12% per annum) with maturity ranging from within 1 year to 25 years (31 December 2025: within 1 year to 25 years).

The directors of the Company consider that the Group’s cash holding, liquid assets, future revenue, available banking and other facilities and the facilities provided by the ultimate holding company will be sufficient to fulfil the present working capital requirement of the Group.

FOREIGN EXCHANGE

Most of the transactions of the Group were denominated in Hong Kong Dollars, US Dollars, Japanese Yen, Renminbi and East Caribbean Dollars. The reporting currency of the Group is Hong Kong dollars.

The Group is exposed to foreign exchange risk arising from exposure in the US Dollars, Euro, Japanese Yen, Renminbi and East Caribbean Dollars against Hong Kong Dollars. The management has continuously monitored the level of exchange rate exposure and shall adopt financial hedging instruments for hedging purpose when necessary. The Group did not use any financial instruments for hedging purpose as at 30 June 2026.

FINANCIAL GUARANTEES AND CHARGES ON ASSETS

As at 30 June 2026, corporate guarantees amounting to HK$9,154.9 million (31 December 2025: HK$8,817.7 million) were given to banks by the Company for the provision of general banking facilities granted to its subsidiaries while corporate guarantees amounting to HK$9,154.9 million (31 December 2025: HK$8,817.7 million) was given to banks in the Mainland China by the Company for the provision of general banking facilities granted to its subsidiaries in the Mainland China. Besides, the general banking facilities granted to the subsidiaries of the Company were secured by legal charges on certain investment properties, leasehold land and buildings, properties under development and proposed development project owned by the Group with a total net book value of HK$9,510.6 million (31 December 2025: HK$9,216.4 million), HK$342.6 million (31 December 2025: HK$341.0 million), HK$6,811.3 million (31 December 2025: HK$3,917.0 million) and Nil (31 December 2025: HK$2,456.5 million) respectively. Besides, certain bank borrowings were secured by securities collateral pledged to the Group by margin clients with market value of HK$144.2 million (31 December 2025: HK$181.7 million) or shares of certain subsidiaries. Meanwhile, personal guarantees amounting to HK$9,920.2 million (31 December 2025: HK$9,540.0 million) were given to banks by the directors and controlling shareholders of the Company for the provision of general banking facilities granted to its subsidiaries. Besides, guarantees amounting to HK$354.7 million (31 December 2025: HK$308.4 million) was given to banks by the related parties of the Group for the provision of general banking facilities granted to its subsidiaries while guarantees amounting to HK$354.7 million (31 December 2025: HK$308.4 million) was given to banks in the Mainland China by the related parties of the Group for the provision of general banking facilities granted to its subsidiaries in the Mainland China.

For other borrowings as at 30 June 2026, personal guarantees up to HK$457.6 million (31 December 2025: HK$298.2 million) were given to independent third parties by a director and controlling shareholder of the Company for the provision of other borrowings granted to the Group. Besides, guarantees up to HK$357.6 million (31 December 2025: HK$198.2 million) were given to independent third party by related parties and a subsidiary of the Group for the provision of other borrowings granted to its subsidiary. In addition, certain other borrowings were secured by securities collateral pledged to the Group by margin clients with market value of HK$279.4 million (31 December 2025: HK$362.9 million), certain shares of a subsidiary of the Group or certain shares of companies owned by related party of the Group.

BUSINESS REVIEW OF EACH SEGMENT

During 1H2026, the global economy and business performance remained challenging. The challenges were resulted from the uncertain global economies as a result of the unstable political relationship and continued US-China trade tensions between the United States of America and the PRC and the impact from Russo-Ukrainian and Middle East conflicts.

Set out below was the review of each segment of the Group's business.

Property Segment

The Group held three investment property projects namely Realord Villas and Zhangkengjing Property in Longhua District, and Realord Technology Park in Guangming District in Shenzhen, the PRC. The Group also held properties under development namely Laiying Garden in Nanshan District and Qiankeng Property in Longhua District in Shenzhen, the PRC. There were five property projects on hand which were located at Shenzhen as at 30 June 2026 and 31 December 2025.

In 1H2026, there were various development progress on the five property projects. Firstly, for Realord Villas, up to the date of report, the number of tenants of Sincere Mall was 29 (31 December 2025: 29) including children's amusement park, education training centres, restaurants, supermarket, fitness studios, billiard room and wellness center, with occupancy rate approximately 39% (31 December 2025: approximately 37%). In addition, certain floors of the business apartment building had been planned to rent out for service apartments, which five (31 December 2025: four) of the floors were available for rent, with occupancy rate approximately 97% (31 December 2025: approximately 79%).

Secondly, for Realord Technology Park, the Group obtained the land use permit from relevant government authority in August 2021 and the construction scale was increased to approximately 110,000 square meters (included underground garage). For Phase I, a lease agreement was signed with hotel operator under a lease term starting from 2024 to 2033. For Phase II, the Group and the relevant government authority have not reached a consensus on the construction plan and supplementary agreement regarding the approved development plan in August 2021 and the development will commence upon completion.

Thirdly, for Qiankeng Property, the Group obtained the land use permit from relevant government authority in November 2021 and the construction scale was approximately 166,000 square meters (included underground garage). In October 2023, the Group obtained the construction permits on earthwork and foundation construction. In May 2024, the construction project planning permit was obtained. In July 2024, the construction permit was obtained. Up to the date of report, the redevelopment works on main structure engineering were processing, which one commercial residential house building and one affordable housing building had been topped out and the final one affordable house building closed to be topped out. The Group expected that the pre-sale permit will be obtained in the fourth quarter of 2026.

Fourthly, for Zhangkengjing Property, up to the date of report, the Group continued to engage with relevant government authority regarding the change of land use. The land is currently used for industrial use which will apply changing to residential apartments and commercial use.

Fifthly, for Laiying Garden, the Group obtained the land use permit from the relevant government authority in July 2023 (subsequently renewed in July 2024 and re-issued by district bureau of relevant government authority in November 2025) and the construction permit for earthwork and foundation works in March 2024. The Group commenced foundation and earthwork construction in April 2024 but subsequently was notified that the Civil Aviation Shenzhen Safety Supervision Administration (the "Civil Aviation Shenzhen") had indicated that the project's maximum height exceeded the permitted limit. The Group decided to temporarily halt the construction works at the end of April 2024 due to the height restriction issue indicated by the Civil Aviation Shenzhen. As at 31 December 2024 and 30 June 2025, the foundation and earthwork construction of the project was halted due to the height restriction issue. During the halt, the Group continued to engage with various government authorities to address the height restriction. In October 2025, the Group was notified that the Civil Aviation Shenzhen had confirmed that the project's height complied with the applicable aviation height restrictions, and foundation and earthwork construction resumed in December 2025. As at 31 December 2025, the foundation and earthwork construction of the project remained in progress. In June 2026, the Group paid the land premium completely and obtained the land use right and the construction permit for pile foundation from the relevant government authorities. As the Group had obtained the land use right, the project was converted into properties under development from proposed development project during the reporting period.As at 30 June 2026 and the date of report, pile foundation works and foundation and earthwork works remained in progress. The pile foundation works and foundation and earthwork works are expected to be completed in September 2026 and December 2026 respectively.

Financial Services Segment

The Group held licenses type 1 (Dealing in securities), type 4 (Advising on securities), type 6 (Advising on corporate finance) and type 9 (Asset management) under The Securities and Futures Commission (the "SFC") and money lender's license pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Financial Services Segment is committed to providing diversified and premium services to customers in the primary and secondary markets.

EP Segment

EP Segment remained to be the Group's major revenue contributor which was benefited from the large scale of Realord EP Japan leased land in Osaka, Japan with approximately 19,609 square meters (4 pieces). EP Segment concentrated on searching for new sources of metal scraps and exploring new customers especially in the Mainland China and Japan.

MVP Segment

MVP Segment continued to downsize its scale of operations and recover its outstanding trade receivables. This segment did not generated any revenue and recorded a segment loss during the reporting period.

LAC Segment

The principal business of LAC Segment was provision of citizenship application and consultancy services on CBI Programme and development of the Grenada Project. The Grenada Project involved the development of a mixed property project consisting educational facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishment(s) and related amenities.

The Government of Grenada granted LAC Segment the "Approval Project Status" such that LAC Segment can develop the Grenada Project on foreign investors' funding in accordance with the local laws under Section 11 of the Grenada Citizenship by Investment Act 15 of 2013 and a CBI Programme in Grenada. Through the CBI Programme, LAC Segment is authorised to raise capital from investors of the Project for funding the construction and development costs. Qualified investors of the real properties will be granted permanent Grenadian citizenship and a passport offering visa-free travel including the United Kingdom, EU Schengen countries and the Mainland China. The Project marked a significant flag of our Group into the Caribbean region.

As at 30 June 2026, the master plan of the Grenada Project is subject to the approval from the relevant government authorities. In the middle of June 2026, the Group and the relevant government authorities reached a consensus to focus on the development of the hotel and resort facilities of the project by phases. The Group is actively implementing the first phase of the hotel project and construction will commence once the construction plan is approved by the relevant government authorities.

Cinema Operation Segment

The Group operated a cinema in the Sincere Mall located at Shenzhen, the PRC, which provided a warm and convenient space for the community. Cinema Operation Segment generated HK$1.0 million revenue and recorded a segment loss of HK$0.4 million during the reporting period.

OUTLOOK AND CORPORATE STRATEGY

Property Segment

The Group will focus on the five properties projects on hand in Shenzhen, namely, the Qiankeng Property, the Laiying Garden, the Realord Villas, the Realord Technology Park and the Zhangkengjing Property to ensure that the Group stays in a good position in this segment.

Financial Services Segment

In 1H2026, the performance of Hang Seng Index declined due to the continuing economic uncertainties such as geopolitical conflicts and tariff policies, except for the US, Korea and Taiwan markets, specially the AI sector. Financial Services Segment will continuously provide diversified and premium services to customers in the international capital market. The Group expected that the Financial Services Segment will achieve stable business growth in the second half of 2026.

EP Segment

Looking forward, amidst the market uncertainties, the Group will continue to exercise extreme cautions in the operations of EP Segment with a view to controlling operating costs, minimising the credit risk exposures and expanding the customers base of the segment by strengthening their competitive edges among their competitors.

LAC Segment

The Grenada Project presented a valuable opportunity for the Group to diversity its business and operations in the Caribbean and Latin American region and enabled it to expand its scale of overseas operation. By inviting foreign investment under the CBI Programme of Grenada, the Group had embarked on the Grenada Project and had established a management and marketing team and engaged consultants to implement the marketing strategies formulated for promoting the citizenship by investment programmes.

The Group is keen to leverage its experience in the Grenada Project to explore further investment opportunities around the Caribbean economic zone and Latin American region. It is the corporate strategy of the Group to invest and/or to form joint ventures with local governments in the Caribbean economic zone to set up and develop new businesses taking advantage of raising capital from foreign investors through the CBI Programme of different countries. The Caribbean region has long been popular with the Western countries such as Europe, the United States of America and Canada, and is an ideal place for vacations. In particular, Antigua and Barbuda, and Saint Kitts and Nevis are closer to the United States of America, and both countries have direct flights to Europe, the United States of America and Canada. It is the Group's strategy to seek for professional investors to jointly invest in the projects in the Caribbean economic zone and Latin American region. Further, the Group is identifying capable and competent business partners with significant track record to participate in the projects. Subject to the planning and the feasibility studies of the projects as well as the requisite approval by the respective local government, it is expected that the Group would kick off the projects in near future.

Change of Company Name

In recent years, the Company has been consolidating and streamlining its businesses and resources, as well as exploring new business opportunities. As disclosed in the announcement dated 6 February 2026, the Company entered into a non-legally binding memorandum of understanding with Mr. Jeffrey Lyndon Ko in relation to a proposed strategic cooperation in developing mobile game distribution and operation business (the "Strategic Cooperation"). Through the Strategic Cooperation, the Group would expand into the mobile game sector in the People's Republic of China, a market with strong growth momentum and promising long-term prospects.

To align the Company's direction of future business development, the Board proposed to change the English name of the Company from "Realord Group Holdings Limited" to "Realord Technology Company Limited", and to adopt the Chinese Name of "偉祿科技股份有限公司" as the secondary name of the Company in place of the existing name of "偉祿集團控股有限公司" (the "Change of Company Name"). The Change of Company Name was completed in June 2026.

The Board considered that the new English and Chinese names of the Company can provide the Company with a new corporate image and identity, which will enable the Group to better identify itself and capture potential business opportunities for its future development.

Details of which are set out in the announcements dated 31 March 2026 and 6 July 2026 of the Group.

CONTINGENT LIABILITIES

The Group has no significant contingent liabilities as at 30 June 2026.

COMMITMENT

Save as disclosed in note 16 of the condensed consolidated interim financial statements, the Group has no other significant commitment as at 30 June 2026.

LITIGATION

The Group has no significant litigation as at 30 June 2026.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

No significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2026.

EVENTS AFTER REPORTING PERIOD

Save as disclosed in note 17 of the condensed consolidated interim financial statements, the Group has no other significant event has taken place subsequent to 30 June 2026 and up to the date of this announcement.

DIVIDENDS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors or any of their respective associates has interest in any business that competes or is likely to complete, either directly or indirectly, with the business of the Group, or has any other conflict of interest with the Group.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good corporate governance practices. In the opinion of the Directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 of the Listing Rules during the six months ended 30 June 2026.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total workforce of 176, of whom 48 in Hong Kong, 83 in the Mainland China, 38 in Japan and 7 in Grenada. Remuneration packages are generally structured by reference to market terms and individual qualifications, experience and merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will also be based on performance appraisals and other relevant factors. Staff benefit plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance. The Group has established a Remuneration Committee with written terms of reference in compliance with the Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee has reviewed and determined the Group's remuneration policy, including the policy for the remuneration of executive directors, the levels of remuneration paid to executive directors and senior management of the Group. The Remuneration Committee comprises 3 members, namely Mr. Fang Jixin, Dr. Lin Xiaohui, and Mr. Yu Leung Fai. This Committee is chaired by Mr. Fang Jixin.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued securities during the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms set out in the Model Code as contained out in Appendix C3 of the Listing Rules. Having made specific enquiry of all Directors, they have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 June 2026.

On 30 July 2026, the board (the "Board") of directors (collectively, the "Directors" and each a "Director") of the Company was informed by Dr. Lin Xiaohui ("Dr. Lin") and Madam Su Jiaohua ("Madam Su"), each an executive Director, that 9,218,000 shares of the Company (the "Shares") beneficially owned by Manureen Holdings Limited ("Manureen Holdings") and placed in several securities accounts with margin facilities, representing approximately 0.64% of the total number of issued Shares, were sold on the market as a result of forced sales (the "Disposal"). Manureen Holdings is a company owned as to 70% by Dr. Lin and 30% by Madam Su, respectively. The Disposal took place without the knowledge of Dr. Lin and Madam Su, who were in a passive position in relation to the Disposal.

Pursuant to paragraph A.3(a)(ii) of Appendix C3 to the Listing Rules, the Directors are prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 30 days immediately preceding the publication date of the half-year results (the "Black-out Period"). The meeting of the Board for the publication of the interim results of the Company for the six months ended 30 June 2026 is scheduled to be held on 28 August 2026. Therefore, the Disposal fell within the Black-out Period.

Dr. Lin and Madam Su were satisfied that the Disposal during the Black-out Period occurred under exceptional circumstances within the meaning of paragraph C.14 of Appendix C3 to the Listing Rules and the other Directors agreed. Further details are disclosed in the announcement of the Company dated 5 August 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises 3 members, whom are independent non-executive directors, namely Mr. Yu Leung Fai, Mr. Fang Jixin and Mr. Ho Chun Chung, Patrick. This Committee is chaired by Mr. Yu Leung Fai. The Audit Committee has reviewed with management about the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2026.

PUBLICATION OF THE INTERIM RESULTS AND 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.realord.com.hk), and the 2026 interim report containing all the information required by the Listing Rules will be despatched to the shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and contribution, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By Order of the Board
Realord Technology Company Limited
Lin Xiaohui
Chairman

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors are Dr. Lin Xiaohui, Madam Su Jiaohua and Mr. Lin Xiaodong and the independent non-executive Directors are Mr. Yu Leung Fai, Mr. Fang Jixin and Mr. Ho Chun Chung, Patrick.