



GBA集團有限公司

Stock Code : 261

INTERIM REPORT  
2026



# Contents

|    |                         |
|----|-------------------------|
| 2  | Corporate Information   |
| 3  | Chairman's Statement    |
| 6  | Financial Review        |
| 13 | Interim Results         |
| 38 | Disclosure of Interests |
| 41 | Share Option Schemes    |
| 43 | Other Information       |





# Corporate Information

**COMPANY NAME**

GBA Holdings Limited

**PRINCIPAL BANKER**

Bank of Communication (Hong Kong) Limited

**BOARD AND COMMITTEES OF THE BOARD****Executive Directors**

Ong Chor Wei (*Chairman*)

Lam Ka Lee

Wong Misa

**Independent Non-executive Directors**

Wu Wai Shan

Leung Gar Gene Vincent

Chan Sheng Yu

**Audit Committee**

Wu Wai Shan (*Chairman*)

Leung Gar Gene Vincent

Chan Sheng Yu

**Remuneration Committee**

Chan Sheng Yu (*Chairman*)

Wu Wai Shan

Ong Chor Wei

Leung Gar Gene Vincent

**Nomination Committee**

Ong Chor Wei (*Chairman*)

Wu Wai Shan

Leung Gar Gene Vincent

Chan Sheng Yu

**COMPANY SECRETARY**

Cheung Yin, *HKICPA*

**AUTHORISED REPRESENTATIVES**

Ong Chor Wei

Cheung Yin

**REGISTERED OFFICE**

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1415, 14/F., Leighton Centre

77 Leighton Road

Causeway Bay

Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA**

Ocorian Management (Bermuda) Limited

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

Tricor Investor Services Limited

17th Floor, Far East Finance Centre

16 Harcourt Road

Hong Kong

**COMPANY WEBSITE**

[www.gbaholdings.com](http://www.gbaholdings.com)

**STOCK CODE**

261



# Chairman's Statement

On behalf of the board (the **"Board"**) of the directors (the **"Directors"**) of GBA Holdings Limited (stock code: 261), a company incorporated in Bermuda with limited liability and the shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) (the **"Company"**) and together with its subsidiaries, the **"Group"**), I present the interim results of the Group for the six months ended 30 June 2026.

For the six months ended 30 June 2026, the Group recorded revenue was approximately HK\$37.1 million, representing an increase of approximately 18.9% as compared with approximately HK\$31.2 million for the six months ended 30 June 2025. The revenue for the period was mainly generated from sales of residual units across our three property projects, together with income from our catering business and corporate consulting services business. The Group's net loss attributable to owners of the Company was approximately HK\$20.1 million for the six months ended 30 June 2026, a decrease of approximately 53.6% as compared with approximately HK\$43.2 million for the six months ended 30 June 2025. The decrease in loss for the six months ended 30 June 2026 was mainly due to a decrease in impairment loss on properties held for sales and properties under development.

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

## BUSINESS REVIEW

### Property Business

During the period under review, we continued to focus on our property projects in Anshan, the Liaoning Province. The Group hold three property projects in Anshan, Liaoning Province, and most units within these projects have been sold. The Property Business recorded revenue of approximately HK\$7.2 million for the six months ended 30 June 2026. This was attributable to sales of some of the remaining units of our property projects.



### **Finance Business**

During the period under review, we continued to be engaged in a money lender business in Hong Kong. We expect this business will continue to contribute stable stream of interest income to the Group. The finance business recorded interest income of approximately HK\$4.1 million for the six months ended 30 June 2026. We will explore opportunities to expand our finance business, including property mortgage, share mortgage, working capital financing and luxury goods financing.

### **Automobile Business**

During the period under review, we continued the business of sale of automobile to diversify our revenue base. No revenue was generated from automobile business for the six months ended 30 June 2026. We will continue to develop this business.

### **Catering Business**

During the period under review, we continued the catering business in Hong Kong. The catering business recorded revenue of approximately HK\$20.5 million for the six months ended 30 June 2026. We will continue to develop this business.

### **Corporate Consulting Services Business**

During the period under review, we continued the corporate consulting services business in Hong Kong. The corporate consulting services business recorded revenue of approximately HK\$5.4 million for the six months ended 30 June 2026. We will continue to develop this business.

## OUTLOOK

Looking forward to 2026, with more government policies to support property market in the PRC and stabilisation of the property sector in the PRC, the sales in our property business are expected to improve.

For the finance business, automobile business, catering business and corporate consulting services business, we expect the overall business to remain stable or improve slightly and consumer demand is expected to improve moderately.

Going forward, the company plans to pursue AI-driven innovation. Planned new hires are expected to improve operational efficiency and market presence, underpinning sustainable value creation for Shareholders.

The Group will continue to expand the business based on market demand and availability of funds.

With our resilient management and sound financial position, the Directors consider that the Group can overcome the current unprecedented challenges and that we can turn risks into opportunities. We will continue to pursue our core strategy of achieving long-term sustainable growth for the Company and enhancing long-term value to our shareholders. We will also continue to look for new business opportunities to improve shareholders returns.

## APPRECIATION

On behalf of the Board, I wish to thank the directors, the management and all our employees for their dedication, loyalty, and hard work to meet the challenges during the period. I also want to thank our Shareholders, investors, bankers, customers, suppliers and landlords for their continued encouragement and strong support to the Company throughout these unprecedented times.

### **Ong Chor Wei**

*Chairman*

Hong Kong, 28 August 2026



# Financial Review

## REVENUE

The Group's revenue principally represented income from the investment holding, development and sale of land and properties in the People's Republic of China (the "**PRC**") (the "**Property Business**"), the money lender business in Hong Kong (the "**Finance Business**"), the automobile business in Hong Kong (the "**Automobile Business**"), the catering business in Hong Kong (the "**Catering Business**") and the corporate consulting services business in Hong Kong (the "**Corporate Consulting Services Business**").

The revenue of the Group increased by approximately 18.9% from approximately HK\$31.2 million for the six months ended 30 June 2025 (the "**Corresponding Period**"), to approximately HK\$37.1 million for the six months ended 30 June 2026 (the "**Current Period**").

The Current Period, revenue of approximately HK\$7.2 million was mainly derived from sales of the remaining units, whereas the revenue of approximately HK\$7.6 million for the Corresponding Period was attributable to the sales of the property units. For the Current Period, the Property Business continued to be the Group's second-largest business segment in terms of revenue, contributing approximately 19.3% of the Group's total revenue.

The Finance Business contributed revenue of approximately HK\$4.1 million for the Current Period compared with approximately HK\$4.2 million for the Corresponding Period.

The Catering Business contributed revenue of approximately HK\$20.5 million for the Current Period compared with approximately HK\$19.3 million for the Corresponding Period. For the Current Period, the Catering Business was the Group's largest business segment in terms of revenue, contributing approximately 55.1% of the Group's total revenue.

The Corporate Consulting Services Business contributed revenue of approximately HK\$5.4 million for the Current Period compared with approximately HK\$72,000 for the Corresponding Period.

The PRC and Hong Kong is the only market region of the Group, contributing all of the Group's total revenue for the six months ended 30 June 2026 and 2025.

## COST OF REVENUE

The cost of revenue primarily consists of direct cost including (i) construction materials and supplies and VAT for the property; and (ii) materials and supplies in catering business. The cost of revenue decreased by approximately 41.2% from approximately HK\$59.2 million for the Corresponding Period to approximately HK\$34.8 million for the Current Period, which was mainly due to the decrease in the impairment loss on properties held for sales and properties under development in the Property Business.

## **GROSS PROFIT/(LOSS) AND GROSS PROFIT/(LOSS) MARGIN**

The gross loss was approximately HK\$27.9 million for the Corresponding Period and the gross profit approximately HK\$2.4 million for the Current Period. The gross loss margin was approximately 89.5% for the Corresponding Period and the gross profit margin approximately 6.3% for the Current Period. The turnaround from gross loss to gross profit was mainly due to a decrease in impairment loss on properties held for sales and properties under development.

## **CHANGE IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The financial assets at fair value through profit or loss recorded approximately HK\$5.3 million for the Current Period.

## **OTHER INCOME AND GAINS**

During the Current Period, the Group's other income decreased to approximately HK\$6.8 million for the Current Period from approximately HK\$7.1 million for the Corresponding Period. The decrease was mainly attributable to the gain on net reversal of impairment on expected credit loss during the period.

## **SELLING AND DISTRIBUTION EXPENSES**

Selling and distribution expenses consist primarily of advertising and sales agent fee. The selling and distribution expenses remained stable at approximately HK\$7.7 million for the Corresponding Period and approximately HK\$7.5 million for the Current Period.

## **ADMINISTRATIVE EXPENSES**

Administrative expenses consist primarily of auditors' remuneration, depreciation, directors' remuneration, legal and professional fee and staff costs. The administrative expenses increased from approximately HK\$11.8 million for the Corresponding Period to approximately HK\$15.3 million for the Current Period. The increase was mainly due to an increase in the staff salaries and depreciation.

## **LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY**

As a result of the foregoing, the Group recorded a loss attributable to owners of the Company of approximately HK\$20.1 million for the Current Period as compared with a loss attributable to owners of the Company of approximately HK\$43.2 million for the Corresponding Period, which was mainly due to the decrease in impairment loss on properties held for sales and properties under development.



## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has been maintaining its capital adequacy ratios during the period under review.

As at 30 June 2026, the Group had net current assets of approximately HK\$362.9 million (as at 31 December 2025: approximately HK\$359.2 million), of which the cash and cash equivalents were approximately HK\$26.8 million (as at 31 December 2025: approximately HK\$36.7 million). The Group's current ratio (current assets divided by current liabilities) as at 30 June 2026 is approximately 462.94% (as at 31 December 2025: approximately 546.75%).

As of 30 June 2026, our gearing ratio was nil (as of 30 June 2025: 3.69%). The gearing ratio is calculated by the total debt (including bank overdraft) divided by total equity at the end of the period multiplied by 100%.

The Group derives its working capital mainly from cash on hand and net cash used in operating activities. The Board expects that the Group will rely on net cash from operating activities and bank borrowings, if required, to meet future demand of working capital and capital expenditure, if any.

## CAPITAL COMMITMENTS

As at 30 June 2026, the Group had no capital commitment (31 December 2025: nil).

## TREASURY MANAGEMENT

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group's treasury activities are centralised.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. In the Current Period, the Group did not have any interest rate risk as the Group did not have any bank borrowings. In the period under review, the Group did not have any significant foreign exchange exposure. We will continue to monitor our currency exposure but we have no intention to enter into any high-risk exchange derivatives.

## ACQUISITIONS AND DISPOSALS OF MATERIAL SUBSIDIARIES AND ASSOCIATES

On 16 February 2026, Ticker Square Capital Limited ("**TS**"), wholly-owned subsidiary of the Company, entered into a subscription agreement with Times Appraisal Advisory Limited ("**Times**"), pursuant to which Times agreed to allot and issue, and TS has agreed to subscribe for 6,300 new shares (the "**Subscription Shares**") representing approximately 51% of the issued share capital of Times as enlarged by the allotment and issue of the Subscription Shares. Following the transaction, Times will become an indirect wholly-owned subsidiary of TS.

Save as disclosed above, there were no other significant events subsequent to the six months ended and up to the date of this interim report.

## CHARGE ON ASSETS

As at 30 June 2026 and 31 December 2025, none of the Group's assets were pledged.

## CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

## EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2026 was 85 (31 December 2025: 75). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitive remuneration package to employees. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include mandatory provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. There were 27,280,000 share options outstanding as at 30 June 2026 (as at 31 December 2025: 3,600,000 of share options outstanding under the 2021 Scheme) under the Share Options Schemes.

## EVENTS AFTER THE REPORTING PERIOD

After trading hours of the Stock Exchange on 3 August 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing, on the best effort basis, of up to 46,560,000 new shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate (the **"Placing Share"**) of HK\$0.20 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable) (the **"Placing Price"**) (the **"Placing 2026"**). For the details in relation to the Placing 2026, please refer to the announcement of the Company dated 3 August 2026, 19 August 2026 and 26 August 2026.

Save as disclosed above, there were no other significant events subsequent to the period end and up to the date of this report.

## DIVIDEND

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

There is no arrangement under which a shareholder of the Company has waived or agreed to waive any dividend.



## FOREIGN CURRENCY EXPOSURE

Since the Group's business activities are mainly operated in Hong Kong and mainly denominated in Hong Kong dollars, the Directors consider that the Group's risk in foreign exchange is insignificant.

## USE OF PROCEEDS FROM RIGHTS ISSUE

Based on the Rights Issue of HK\$0.12 per Unsubscribed Rights Shares and 418,619,360 Rights Shares by the Company, the net proceeds from the Rights Issue received by the Company, after deducting the underwriting fees and commissions and estimated expenses paid and payable by the Company in relation to the Rights Issue, are approximately HK\$48.30 million. Such net proceeds are intended to be or have been applied for the purposes of (1) general working capital of the Company; (2) investments in the catering and food related business and to settle of the transaction consideration; (3) investments in the Live Streaming Business; and (4) expansion of the finance business of the Company.

For the details in relation to the Rights Issue, please refer to the announcement of the Company dated 7 June 2023, 14 September 2023 and 21 September 2023 and the circular of the Company dated 28 August 2023.

The use of net proceeds from the Rights Issue as at 30 June 2026 was as follows:

|                                                                                                      | Percentage<br>of total<br>net proceeds | Planned use<br>of the<br>net proceeds<br>up to<br>30 June<br>2026<br>(HK\$'000) | Actual use<br>of the<br>net proceeds<br>up to<br>30 June<br>2026<br>(HK\$'000) | Unutilised<br>net proceeds<br>up to<br>30 June<br>2026<br>(HK\$'000) | Expect used<br>timeline |
|------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------|
| General working capital of the Company                                                               | 20.0%                                  | 9,660                                                                           | 9,660                                                                          | –                                                                    | N/A                     |
| Investments in the catering and food related business and to settle of the transaction consideration | 30.0%                                  | 14,490                                                                          | 14,490                                                                         | –                                                                    | N/A                     |
| Investments in the Live Streaming Business                                                           | 30.0%                                  | 14,490                                                                          | 4,490                                                                          | 10,000                                                               | December 2026           |
| Expansion of the finance business                                                                    | 20.0%                                  | 9,660                                                                           | 9,660                                                                          | –                                                                    | N/A                     |
| Total                                                                                                | 100.0%                                 | 48,300                                                                          | 38,300                                                                         | 10,000                                                               |                         |

## USE OF PROCEEDS FROM PLACING 2024

Being on the placing 2024 of HK\$0.087 per placing share and an aggregate of 194,016,000 Placing Shares. The net proceeds from the Placing 2024 received by the Company, after deducting the placing agent commission and estimated expenses paid and payable by the Company in relation to the Placing, are approximately HK\$15.65 million. Such net proceeds are intended to be or have been applied for the purposes of (1) general working capital of the Company; and (2) expansion of the finance business of the Company.

For the details in relation to the Placing, please refer to the announcement of the Company dated 31 December 2024 and 23 January 2025.

The use of net proceeds from the Placing as at 30 June 2026 was as follows:

|                                        |        | <b>Planned use<br/>of the<br/>net proceeds<br/>up to<br/>30 June<br/>2026<br/>(HK\$'000)</b> | <b>Actual use<br/>of the<br/>net proceeds<br/>up to<br/>30 June<br/>2026<br/>(HK\$'000)</b> | <b>Unutilised<br/>net proceeds<br/>up to<br/>30 June<br/>2026<br/>(HK\$'000)</b> | <b>Expect used<br/>timeline</b> |
|----------------------------------------|--------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------|
| General working capital of the Company | 40.0%  | 6,260                                                                                        | 6,260                                                                                       | –                                                                                | N/A                             |
| Expansion of the finance business      | 60.0%  | 9,390                                                                                        | 9,390                                                                                       | –                                                                                | N/A                             |
| Total                                  | 100.0% | 15,650                                                                                       | 15,650                                                                                      | –                                                                                |                                 |



## USE OF PROCEEDS FROM PLACING 2025

Being on the placing 2025 of HK\$0.2 per placing share and an aggregate of 46,566,946 Placing Shares. The net proceeds from the Placing 2025 received by the Company, after deducting the placing agent commission and estimated expenses paid and payable by the Company in relation to the Placing, are approximately HK\$8.59 million. Such net proceeds are intended to be or have been applied for the purposes of (1) general working capital for operating and expansion of the Group's corporate consulting business; (2) general working capital for operating and expansion for the Company's finance business; and (3) general working capital of the Company.

For the details in relation to the Placing 2025, please refer to the announcement of the Company dated 3 September 2025, 16 September 2025 and 26 September 2025.

The use of net proceeds from the Placing 2025 as at 30 June 2026 was as follows:

|                                                         |                                                 | <b>Planned use<br/>of the<br/>net proceeds<br/>up to<br/>30 June<br/>2026<br/>HK\$'000</b> | <b>Actual use<br/>of the<br/>net proceeds<br/>up to<br/>30 June<br/>2026<br/>HK\$'000</b> | <b>Unutilised net<br/>proceeds<br/>up to<br/>30 June<br/>2026<br/>HK\$'000</b> | <b>Expect used<br/>timeline</b> |
|---------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------|
|                                                         | <b>Percentage<br/>of total<br/>net proceeds</b> |                                                                                            |                                                                                           |                                                                                |                                 |
| Expansion of the corporate consulting services business | 50.1%                                           | 4,300                                                                                      | 4,300                                                                                     | –                                                                              | N/A                             |
| Expansion of the finance business                       | 20.0%                                           | 1,720                                                                                      | 1,720                                                                                     | –                                                                              | N/A                             |
| General working capital of the Company                  | 29.9%                                           | 2,566                                                                                      | 2,566                                                                                     | –                                                                              | N/A                             |
| Total                                                   | 100.0%                                          | 8,586                                                                                      | 8,586                                                                                     | –                                                                              |                                 |

# Interim Results

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025 as follows:

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

|                                                                                     |       | Six months ended 30 June        |                                 |
|-------------------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|
|                                                                                     | Notes | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| <b>REVENUE</b>                                                                      | 4     | <b>37,120</b>                   | 31,226                          |
| Cost of revenue                                                                     |       | (34,769)                        | (59,163)                        |
| Gross profit/(loss)                                                                 |       | <b>2,351</b>                    | (27,937)                        |
| Change in fair value of financial assets at fair value of<br>through profit or loss |       | <b>(5,333)</b>                  | (327)                           |
| Other income and gains                                                              | 5     | <b>6,757</b>                    | 7,148                           |
| Selling and distribution expenses                                                   |       | <b>(7,500)</b>                  | (7,678)                         |
| Administrative expenses                                                             |       | <b>(15,335)</b>                 | (11,773)                        |
| Financial costs                                                                     | 8     | <b>(333)</b>                    | (603)                           |
| <b>LOSS BEFORE TAX</b>                                                              | 6     | <b>(19,393)</b>                 | (41,170)                        |
| Income tax (expenses)/credit                                                        | 7     | <b>(1,235)</b>                  | 164                             |
| <b>LOSS FOR THE PERIOD</b>                                                          |       | <b>(20,628)</b>                 | (41,006)                        |
| <b>LOSS FOR THE PERIOD ATTRIBUTABLE TO</b>                                          |       |                                 |                                 |
| – owners of the company                                                             |       | <b>(20,065)</b>                 | (43,248)                        |
| – non-controlling interest                                                          |       | <b>(563)</b>                    | 2,242                           |
|                                                                                     |       | <b>(20,628)</b>                 | (41,006)                        |
| <b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY<br/>EQUITY HOLDERS OF THE COMPANY</b>    | 10    |                                 |                                 |
| Basic and diluted                                                                   |       | <b>(HK\$7.24 cents)</b>         | (HK\$14.64 cents)               |



## UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

|                                                                                                 | Six months ended 30 June        |                                 |
|-------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                                                 | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| <b>LOSS FOR THE PERIOD</b>                                                                      | <b>(20,628)</b>                 | (41,006)                        |
| Other comprehensive loss to be reclassified to profit or loss in subsequent period, net of tax: |                                 |                                 |
| Exchange differences on translation of foreign operations                                       | <b>14,382</b>                   | –                               |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>                                                  | <b>(6,246)</b>                  | (41,006)                        |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>                                                  |                                 |                                 |
| <b>ATTRIBUTABLE TO</b>                                                                          |                                 |                                 |
| – owners of the company                                                                         | <b>(5,683)</b>                  | (43,248)                        |
| – non-controlling interest                                                                      | <b>(563)</b>                    | 2,242                           |
|                                                                                                 | <b>(6,246)</b>                  | (41,006)                        |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

30 June 2026

|                                                       | Notes | 30 June<br>2026<br>HK\$'000<br>(Unaudited) | 31 December<br>2025<br>HK\$'000<br>(Audited) |
|-------------------------------------------------------|-------|--------------------------------------------|----------------------------------------------|
| <b>ASSETS</b>                                         |       |                                            |                                              |
| <b>Non-current assets</b>                             |       |                                            |                                              |
| Property, plant and equipment                         | 11    | 791                                        | 521                                          |
| Financial asset at fair value through profit or loss  |       | 97,000                                     | 97,000                                       |
| Loan and interest receivables                         |       | –                                          | 10,666                                       |
| Goodwill                                              | 14    | 399                                        | 153                                          |
| Total non-current assets                              |       | 98,190                                     | 108,340                                      |
| <b>Current assets</b>                                 |       |                                            |                                              |
| Properties held for sale                              |       | 303,233                                    | 293,163                                      |
| Inventories                                           | 12    | 46,515                                     | 46,584                                       |
| Trade receivables                                     | 15    | 5,067                                      | 921                                          |
| Loan and interest receivable                          | 13    | 45,198                                     | 36,778                                       |
| Prepayments, other receivables and other assets       |       | 16,003                                     | 11,766                                       |
| Financial assets at fair value through profit or loss |       | 20,093                                     | 13,689                                       |
| Cash and cash equivalents                             | 16    | 26,785                                     | 36,683                                       |
| Total current assets                                  |       | 462,894                                    | 439,584                                      |
| <b>Total assets</b>                                   |       | <b>561,084</b>                             | <b>547,924</b>                               |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION** *(continued)*

30 June 2026

|                                                     | Notes | 30 June<br>2026<br>HK\$'000<br>(Unaudited) | 31 December<br>2025<br>HK\$'000<br>(Audited) |
|-----------------------------------------------------|-------|--------------------------------------------|----------------------------------------------|
| <b>EQUITY AND LIABILITIES</b>                       |       |                                            |                                              |
| <b>Equity attributable to owners of the company</b> |       |                                            |                                              |
| Issued capital                                      | 17    | 56,960                                     | 56,960                                       |
| Reserves                                            |       | 420,612                                    | 426,296                                      |
| <b>Equity attribution to owners of the company</b>  |       | <b>477,572</b>                             | 483,256                                      |
| Non-controlling interest                            |       | (16,522)                                   | (15,732)                                     |
| <b>Total equity</b>                                 |       | <b>461,050</b>                             | 467,524                                      |
| <b>Non-current liabilities</b>                      |       |                                            |                                              |
| Lease liabilities                                   |       | 43                                         | –                                            |
| <b>Current liabilities</b>                          |       |                                            |                                              |
| Trade payables                                      | 18    | 29,470                                     | 25,228                                       |
| Other payables and accruals                         | 19    | 70,293                                     | 55,172                                       |
| Lease liabilities                                   |       | 228                                        | –                                            |
| Total current liabilities                           |       | 99,991                                     | 80,400                                       |
| <b>Total liabilities</b>                            |       | <b>100,034</b>                             | 80,400                                       |
| <b>Total equity and liabilities</b>                 |       | <b>561,084</b>                             | 547,924                                      |
| <b>Net current assets</b>                           |       | <b>362,903</b>                             | 359,184                                      |
| <b>Total assets less current liabilities</b>        |       | <b>461,050</b>                             | 467,524                                      |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months ended 30 June 2026*

|                                                        | Attributable to owners of the Company |                       |                 |                     |                      |                  |                    | Non-controlling interest | Total equity |
|--------------------------------------------------------|---------------------------------------|-----------------------|-----------------|---------------------|----------------------|------------------|--------------------|--------------------------|--------------|
|                                                        | Issued capital                        | Share premium account | Capital reserve | Contributed surplus | Share option reserve | Exchange reserve | Accumulated losses |                          |              |
|                                                        | HK\$'000                              | HK\$'000              | HK\$'000        | HK\$'000            | HK\$'000             | HK\$'000         | HK\$'000           | HK\$'000                 | HK\$'000     |
| At 31 December 2025 (Audited)                          | 56,960                                | 399,533               | 733,350         | 1,820,076           | 1,395                | (88,278)         | (2,439,780)        | 483,256                  | 467,524      |
| Loss for the period                                    | -                                     | -                     | -               | -                   | -                    | -                | (20,065)           | (20,065)                 | (20,628)     |
| Other comprehensive loss for the period:               |                                       |                       |                 |                     |                      |                  |                    |                          |              |
| Exchange differences on translation foreign operations | -                                     | -                     | -               | -                   | -                    | 14,382           | -                  | 14,382                   | 14,382       |
| Total comprehensive loss for the period                | -                                     | -                     | -               | -                   | -                    | 14,382           | (20,065)           | (5,683)                  | (6,246)      |
| Acquisition of a subsidiary                            | -                                     | -                     | -               | -                   | -                    | -                | -                  | (228)                    | (228)        |
| At 30 June 2026 (Unaudited)                            | 56,960                                | 399,533               | 733,350         | 1,820,076           | 1,395                | (73,896)         | (2,459,845)        | 477,573                  | 461,050      |
| At 31 December 2024 (Audited)                          | 38,806                                | 387,134               | 733,350         | 1,820,076           | 3,249                | (107,547)        | (2,327,720)        | 547,348                  | 530,034      |
| Share issued under Placing                             | 8,841                                 | 14,169                | -               | -                   | (1,788)              | -                | -                  | 21,222                   | 21,222       |
| Loss for the period                                    | -                                     | -                     | -               | -                   | -                    | -                | (43,248)           | (43,248)                 | (41,006)     |
| Other comprehensive loss for the period:               |                                       |                       |                 |                     |                      |                  |                    |                          |              |
| Exchange differences on translation foreign operations | -                                     | -                     | -               | -                   | -                    | 12,741           | -                  | 12,741                   | 12,741       |
| Total comprehensive loss for the period                | 8,841                                 | 14,169                | -               | -                   | (1,788)              | 12,741           | (43,248)           | (9,285)                  | (7,043)      |
| At 30 June 2025 (Unaudited)                            | 47,647                                | 401,303               | 733,350         | 1,820,076           | 1,461                | 94,806           | (2,370,968)        | 538,063                  | 522,991      |



# **UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2026

|                                                                               |       | Six months ended 30 June        |                                 |
|-------------------------------------------------------------------------------|-------|---------------------------------|---------------------------------|
|                                                                               | Notes | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |       |                                 |                                 |
| Loss before tax:                                                              |       | (19,393)                        | (41,170)                        |
| Adjustments for:                                                              |       |                                 |                                 |
| Depreciation                                                                  | 6     | 178                             | 52                              |
| Finance cost                                                                  |       | 333                             | 603                             |
| Interest income                                                               |       | (68)                            | (295)                           |
| Share option expenses                                                         |       | –                               | 231                             |
| Impairment of expected credit loss                                            |       | –                               | (1)                             |
| Gain on lease modification                                                    |       | –                               | (2,173)                         |
| Impairment loss                                                               |       | (2,194)                         | 30,995                          |
| Reversal of impairment                                                        |       | (6,111)                         | (4,425)                         |
| Change in fair value of financial assets at fair value through profit or loss |       | 5,333                           | 89                              |
|                                                                               |       | (21,922)                        | (16,094)                        |
| Decrease/(increase) in properties under development                           |       | 7,585                           | (19,655)                        |
| Decrease in inventories                                                       |       | 69                              | 51                              |
| Increase in trade receivable                                                  |       | (2,375)                         | (601)                           |
| Decrease/(increase) in loan and interest receivable                           |       | 7,356                           | (10,166)                        |
| (Increase)/decrease in prepayments, other receivables and other assets        |       | (3,438)                         | 10,030                          |
| Increase in trade payables                                                    |       | 3,351                           | 7,334                           |
| Increase in other payables and accruals                                       |       | 6,729                           | 11,529                          |
| Cash used in operating activities                                             |       | (2,645)                         | (17,572)                        |
| Interest paid                                                                 |       | –                               | –                               |
| Corporate income tax paid                                                     |       | –                               | 164                             |
| Net cash flows used in operating activities                                   |       | (2,645)                         | (17,408)                        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |       |                                 |                                 |
| Acquisition of financial assets at fair value through profit or loss          |       | (11,700)                        | (13,397)                        |
| Purchase in property, plant and equipment                                     |       | (110)                           | (510)                           |
| Acquisition of the subsidiaries                                               |       | 633                             | (1,406)                         |
| Interest received                                                             |       | 68                              | 295                             |
| Net cash flows used in investing activities                                   |       | (11,109)                        | (15,018)                        |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS** *(continued)**For the six months ended 30 June 2026*

|                                                          | Six months ended 30 June        |                                 |
|----------------------------------------------------------|---------------------------------|---------------------------------|
|                                                          | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>              |                                 |                                 |
| New other loan                                           | 1,769                           | 3,102                           |
| Repayment of lease liabilities                           | (80)                            | –                               |
| Interest expenses                                        | (333)                           | (604)                           |
| Issue of shares                                          | –                               | 22,173                          |
| Transaction costs paid for the issue of shares           | –                               | (1,183)                         |
| Increase in amount due to non-controlling interest       | (1,234)                         | –                               |
| Net cash flows generated from financing activities       | 122                             | 23,488                          |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>         | (13,632)                        | (8,938)                         |
| Cash and cash equivalents at beginning of the period     | 36,683                          | 14,920                          |
| Effect of foreign exchange rate changes                  | 3,734                           | 2,867                           |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>    | 26,785                          | 8,849                           |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b> |                                 |                                 |
| Cash and bank balances                                   | 26,785                          | 8,849                           |



## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Listing Rules and with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The unaudited interim condensed consolidated financial statements should be read in conjunction with the audited annual financial statements of the Group for the year ended 31 December 2025 (the “**2025 Annual Report**”).

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s 2025 Annual Report, except for the adoption of the following amended Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the Current Period’s financial information.

Amendments to HKAS 21

*Translation to a Hyperinflationary Presentation  
Currency*

HKFRS 18

*Presentation and Disclosure in Financial Statements*

The amendments did not have any impact on the financial position and performance of the Group.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products. For the Current Period, there were five reportable operating segments of the Group (the Corresponding Period: five reportable operating segments) as set out below:

- (a) the Property Business segment representing the development and sale of land and properties in PRC;
- (b) the Finance Business segment representing the money lender business in Hong Kong;
- (c) the Automobile Business segment representing the automobile business in Hong Kong;
- (d) the Catering Business segment representing the restaurant in Hong Kong; and
- (e) the Corporate Consulting Services Business representing the consulting services in Hong Kong.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except the finance costs, the equity-settled share option expense, the head office and corporate expenses are excluded from such measurement.

Segment assets exclude financial assets at fair value through profit or loss and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable and corporate and other unallocated liabilities as these liabilities are managed on a group basis.



### 3. OPERATING SEGMENT INFORMATION *(continued)*

**For the six months ended 30 June 2026**

|                                          | Property<br>Business<br>HK\$'000<br>(Unaudited) | Finance<br>Business<br>HK\$'000<br>(Unaudited) | Automobile<br>Business<br>HK\$'000<br>(Unaudited) | Catering<br>Business<br>HK\$'000<br>(Unaudited) | Corporate<br>Consulting<br>Services<br>Business<br>HK\$'000<br>(Unaudited) | Subtotal<br>HK\$'000<br>(Unaudited) | Reconciliation<br>HK\$'000<br>(Unaudited) | Group total<br>HK\$'000<br>(Unaudited) |
|------------------------------------------|-------------------------------------------------|------------------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------------|
| <b>Segment revenue:</b>                  |                                                 |                                                |                                                   |                                                 |                                                                            |                                     |                                           |                                        |
| From external customers                  | 7,160                                           | 4,120                                          | -                                                 | 20,461                                          | 5,379                                                                      | 37,120                              | -                                         | 37,120                                 |
| Other revenue                            | -                                               | 5,111                                          | -                                                 | 75                                              | 1,496                                                                      | 6,682                               | 75                                        | 6,757                                  |
|                                          | -                                               | 9,230                                          | -                                                 | 20,536                                          | 6,815                                                                      | 43,802                              | 75                                        | 43,877                                 |
| Operating (loss)/profit                  | (17,633)                                        | 6,329                                          | (10)                                              | (678)                                           | 851                                                                        | (11,141)                            | (7,919)                                   | (19,060)                               |
| Reconciled items:                        |                                                 |                                                |                                                   |                                                 |                                                                            |                                     |                                           |                                        |
| Corporate and other unallocated expenses | -                                               | -                                              | -                                                 | -                                               | (6)                                                                        | (6)                                 | (327)                                     | (333)                                  |
| <b>(Loss)/profit before tax</b>          | (17,633)                                        | 6,329                                          | (10)                                              | (678)                                           | 845                                                                        | (11,147)                            | (8,246)                                   | (19,393)                               |
| Income tax                               | (1,235)                                         | -                                              | -                                                 | -                                               | -                                                                          | (1,235)                             | -                                         | (1,235)                                |
| <b>(Loss)/profit for the period</b>      | (18,868)                                        | 6,329                                          | (10)                                              | (678)                                           | 845                                                                        | (12,382)                            | (8,246)                                   | (20,628)                               |
| <b>Other segment information:</b>        |                                                 |                                                |                                                   |                                                 |                                                                            |                                     |                                           |                                        |
| Depreciation                             | 1                                               | -                                              | -                                                 | 93                                              | 84                                                                         | 178                                 | -                                         | 178                                    |

### 3. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2025

|                                          | Property<br>Business<br>HK\$'000<br>(Unaudited) | Finance<br>Business<br>HK\$'000<br>(Unaudited) | Automobile<br>Business<br>HK\$'000<br>(Unaudited) | Catering<br>Business<br>HK\$'000<br>(Unaudited) | Corporate<br>Consulting<br>Services<br>Business<br>HK\$'000<br>(Unaudited) | Subtotal<br>HK\$'000<br>(Unaudited) | Reconciliation<br>HK\$'000<br>(Unaudited) | Group total<br>HK\$'000<br>(Unaudited) |
|------------------------------------------|-------------------------------------------------|------------------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------------|
| <b>Segment revenue:</b>                  |                                                 |                                                |                                                   |                                                 |                                                                            |                                     |                                           |                                        |
| From external customers                  | 7,580                                           | 4,247                                          | –                                                 | 19,327                                          | 72                                                                         | 31,226                              | –                                         | 31,226                                 |
| Other revenue                            | 9                                               | 540                                            | –                                                 | 4,425                                           | 1                                                                          | 4,975                               | 2,173                                     | 7,148                                  |
|                                          | 7,589                                           | 4,787                                          | –                                                 | 23,752                                          | 73                                                                         | 36,201                              | 2,173                                     | 38,374                                 |
| Operating (loss)/profit                  | (43,339)                                        | 3,222                                          | (36)                                              | 2,402                                           | 352                                                                        | (37,399)                            | (3,168)                                   | (40,567)                               |
| Reconciled items:                        |                                                 |                                                |                                                   |                                                 |                                                                            |                                     |                                           |                                        |
| Corporate and other unallocated expenses | –                                               | –                                              | –                                                 | –                                               | –                                                                          | –                                   | (603)                                     | (603)                                  |
| <b>(Loss)/profit before tax</b>          | <b>(43,339)</b>                                 | <b>3,222</b>                                   | <b>(36)</b>                                       | <b>2,402</b>                                    | <b>352</b>                                                                 | <b>(37,399)</b>                     | <b>(3,771)</b>                            | <b>(41,170)</b>                        |
| Income tax                               | –                                               | –                                              | –                                                 | –                                               | –                                                                          | –                                   | –                                         | –                                      |
| <b>(Loss)/profit for the period</b>      | <b>(43,339)</b>                                 | <b>3,222</b>                                   | <b>(36)</b>                                       | <b>2,402</b>                                    | <b>352</b>                                                                 | <b>(37,399)</b>                     | <b>(3,771)</b>                            | <b>(41,170)</b>                        |
| <b>Other segment information:</b>        |                                                 |                                                |                                                   |                                                 |                                                                            |                                     |                                           |                                        |
| Depreciation                             | 1                                               | –                                              | –                                                 | 47                                              | 5                                                                          | 53                                  | –                                         | 53                                     |



### 3. OPERATING SEGMENT INFORMATION *(continued)*

**As at 30 June 2026**

|                                             | Property<br>Business<br>HK\$'000<br>(Unaudited) | Finance<br>Business<br>HK\$'000<br>(Unaudited) | Automobile<br>Business<br>HK\$'000<br>(Unaudited) | Catering<br>Business<br>HK\$'000<br>(Unaudited) | Corporate<br>Consulting<br>Services<br>Business<br>HK\$'000<br>(Unaudited) | Subtotal<br>HK\$'000<br>(Unaudited) | Reconciliation<br>HK\$'000<br>(Unaudited) | Group total<br>HK\$'000<br>(Unaudited) |
|---------------------------------------------|-------------------------------------------------|------------------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------|----------------------------------------|
| <b>Segment assets</b>                       | 313,589                                         | 55,957                                         | 45,953                                            | 6,796                                           | 24,592                                                                     | 446,887                             | -                                         | 446,887                                |
| Reconciled items:                           |                                                 |                                                |                                                   |                                                 |                                                                            |                                     |                                           |                                        |
| Corporate and other unallocated assets      | -                                               | -                                              | -                                                 | -                                               | -                                                                          | -                                   | 114,197                                   | 114,197                                |
| <b>Total assets</b>                         | <b>313,589</b>                                  | <b>55,957</b>                                  | <b>45,953</b>                                     | <b>6,796</b>                                    | <b>24,592</b>                                                              | <b>446,887</b>                      | <b>114,197</b>                            | <b>561,084</b>                         |
| <b>Segment liabilities</b>                  | 55,256                                          | 1,683                                          | 67                                                | 28,102                                          | 4,650                                                                      | 89,758                              | -                                         | 88,758                                 |
| Reconciled items:                           |                                                 |                                                |                                                   |                                                 |                                                                            |                                     |                                           |                                        |
| Corporate and other unallocated liabilities | -                                               | -                                              | -                                                 | -                                               | -                                                                          | -                                   | 10,276                                    | 10,276                                 |
| <b>Total liabilities</b>                    | <b>55,256</b>                                   | <b>1,683</b>                                   | <b>67</b>                                         | <b>28,102</b>                                   | <b>4,650</b>                                                               | <b>89,758</b>                       | <b>10,276</b>                             | <b>100,034</b>                         |

**As at 31 December 2025**

|                                             | Property<br>Business<br>HK\$'000<br>(Audited) | Finance<br>Business<br>HK\$'000<br>(Audited) | Automobile<br>Business<br>HK\$'000<br>(Audited) | Catering<br>Business<br>HK\$'000<br>(Audited) | Corporate<br>Consulting<br>Services<br>Business<br>HK\$'000<br>(Audited) | Subtotal<br>HK\$'000<br>(Audited) | Reconciliation<br>HK\$'000<br>(Audited) | Group total<br>HK\$'000<br>(Audited) |
|---------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------|-----------------------------------------|--------------------------------------|
| <b>Segment assets</b>                       | 303,431                                       | 55,198                                       | 45,969                                          | 5,991                                         | 5,701                                                                    | 416,290                           | -                                       | 416,290                              |
| Reconciled items:                           |                                               |                                              |                                                 |                                               |                                                                          |                                   |                                         |                                      |
| Corporate and other unallocated assets      | -                                             | -                                            | -                                               | -                                             | -                                                                        | -                                 | 131,634                                 | 131,634                              |
| <b>Total assets</b>                         | <b>303,431</b>                                | <b>55,198</b>                                | <b>45,969</b>                                   | <b>5,991</b>                                  | <b>5,701</b>                                                             | <b>416,290</b>                    | <b>131,634</b>                          | <b>547,924</b>                       |
| <b>Segment liabilities</b>                  | 40,611                                        | 1,358                                        | 52                                              | 26,619                                        | 1,632                                                                    | 70,272                            | -                                       | 70,272                               |
| Reconciled items:                           |                                               |                                              |                                                 |                                               |                                                                          |                                   |                                         |                                      |
| Corporate and other unallocated liabilities | -                                             | -                                            | -                                               | -                                             | -                                                                        | -                                 | 10,128                                  | 10,128                               |
| <b>Total liabilities</b>                    | <b>40,611</b>                                 | <b>1,358</b>                                 | <b>52</b>                                       | <b>26,619</b>                                 | <b>1,632</b>                                                             | <b>70,272</b>                     | <b>10,128</b>                           | <b>80,400</b>                        |

### 3. OPERATING SEGMENT INFORMATION *(continued)*

#### Geographical information

##### (a) *Revenue from external customers*

|                              | Six months ended 30 June        |                                 |
|------------------------------|---------------------------------|---------------------------------|
|                              | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| Mainland China and Hong Kong | 37,120                          | 31,226                          |

The revenue information above is based on the final locations where the Group's products and properties were sold to customers.

##### (b) *Non-current assets*

|           | 30 June<br>2026<br>HK\$'000<br>(Unaudited) | 31 December<br>2025<br>HK\$'000<br>(Audited) |
|-----------|--------------------------------------------|----------------------------------------------|
| Hong Kong | 791                                        | 521                                          |

The non-current assets information is based on the locations of the assets and excludes financial instruments.

#### Information about major customers

For the six months ended 30 June 2026, no single customer contributed over 10% of the Group's total revenue.



#### 4. REVENUE

Revenue represents amounts received and receivable for sale of properties, restaurant operations, interest income, and corporate consulting services during the period.

An analysis of revenue is as follows:

|                                              | Six months ended 30 June        |                                 |
|----------------------------------------------|---------------------------------|---------------------------------|
|                                              | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| <i>Revenue from contracts with customers</i> |                                 |                                 |
| Sale of properties                           | 7,160                           | 7,580                           |
| Restaurant operations                        | 20,461                          | 19,327                          |
| Corporate consulting services                | 5,379                           | 72                              |
| <i>Revenue from other sources</i>            |                                 |                                 |
| Interest income on loans receivables         | 4,120                           | 4,247                           |
|                                              | <b>37,120</b>                   | <b>31,226</b>                   |

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the six months ended 30 June 2026, the revenue from sale of properties of approximately HK\$7.2 million (six months ended 30 June 2025: approximately HK\$7.6 million), which was recognised at a point in time when the properties are transferred, was derived from the PRC.

#### 4. REVENUE *(continued)*

##### Revenue from contracts with customers *(continued)*

###### **(ii) Performance obligations**

Information about the Group's performance obligations is summarised below:

###### *Sale of properties*

The performance obligation is satisfied upon transfer of properties to the buyers and the Group has the present right to payment and the collection of the consideration is probable.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

###### *Sales of collectible cars*

The performance obligation is satisfied upon delivery of the collectible cars and payment is generally based on the terms of the sale and purchase agreement.

###### *Restaurant operations*

The performance obligation is satisfied at a point in time when such services are rendered in the restaurant and mainly on demand or credit card statement.

###### *Corporate consulting service*

The performance obligation is satisfied over time as the consulting services are rendered to the customer in accordance with the terms of the consulting service agreement.



## 5. OTHER INCOME AND GAINS

|                                                    | Six months ended 30 June        |                                 |
|----------------------------------------------------|---------------------------------|---------------------------------|
|                                                    | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| Interest income                                    | 68                              | 295                             |
| Gain on exchange different                         | 10                              | 207                             |
| Rental concession                                  | 496                             | –                               |
| Gain on lease modification                         | –                               | 2,173                           |
| Net reversal of impairment on expected credit loss | 6,111                           | 4,425                           |
| Others                                             | 72                              | 48                              |
|                                                    | <b>6,757</b>                    | <b>7,148</b>                    |

## 6. LOSS BEFORE TAX

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

|                 | Six months ended 30 June        |                                 |
|-----------------|---------------------------------|---------------------------------|
|                 | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| Cost of revenue | 34,769                          | 59,163                          |
| Depreciation    | 178                             | 53                              |

## 7. INCOME TAX EXPENSE/(CREDIT)

No Hong Kong profits tax has been provided for the six months ended 30 June 2026 and 2025 as the Group had no profits chargeable to Hong Kong profits tax during that periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

|                                      | Six months ended 30 June        |                                 |
|--------------------------------------|---------------------------------|---------------------------------|
|                                      | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| Current – Mainland China             |                                 |                                 |
| Mainland China land appreciation tax | 1,235                           | (164)                           |
| Deferred tax                         | –                               | –                               |
|                                      | 1,235                           | (164)                           |

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

|                               | Six months ended 30 June        |                                 |
|-------------------------------|---------------------------------|---------------------------------|
|                               | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| Interest on lease liabilities | 327                             | 372                             |
| Interest on other loan        | 6                               | 231                             |
|                               | 333                             | 603                             |

## 9. DIVIDENDS

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



## 10. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on:

|                                                                                                | Six months ended 30 June        |                                 |
|------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|                                                                                                | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| Loss attributable to owners of the Company for the purpose of basic and diluted loss per share | 20,065                          | 43,248                          |

|                                                                                                | Number of shares            |                             |
|------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                                | 30 June 2026<br>(Unaudited) | 30 June 2025<br>(Unaudited) |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 284,801,678                 | 295,329,737                 |

Note:

- (i) The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for both years have been adjusted to reflect the share consolidation after the reporting period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic loss per share amounts presented.

The denominators used are the same as those detailed above for both basic and diluted loss per share.

## 11. PROPERTY, PLANT AND EQUIPMENT

|                                       | Right-of-use assets<br>HK\$'000 | Lease hold improvement<br>HK\$'000 | Owned assets                               |                            | Total<br>HK\$'000 |
|---------------------------------------|---------------------------------|------------------------------------|--------------------------------------------|----------------------------|-------------------|
|                                       |                                 |                                    | Furniture and office equipment<br>HK\$'000 | Motor vehicles<br>HK\$'000 |                   |
| <b>30 June 2026</b>                   |                                 |                                    |                                            |                            |                   |
| <b>COST</b>                           |                                 |                                    |                                            |                            |                   |
| At 31 December 2025 (Audited)         | -                               | 9,108                              | 3,269                                      | 1,282                      | 13,659            |
| Addition                              | -                               | -                                  | 110                                        | -                          | 110               |
| Acquisition subsidiaries              | 483                             | -                                  | 35                                         | -                          | 518               |
| Write-off                             | -                               | -                                  | -                                          | (114)                      | (114)             |
| Exchange realignment                  | -                               | -                                  | 3                                          | 46                         | 49                |
| At 30 June 2026 (Unaudited)           | 483                             | 9,108                              | 3,417                                      | 1,214                      | 14,222            |
| <b>DEPRECIATION AND IMPAIRMENT</b>    |                                 |                                    |                                            |                            |                   |
| At 31 December 2025 (Audited)         | -                               | (8,846)                            | (3,138)                                    | (1,154)                    | (13,138)          |
| Depreciation provided during the year | (77)                            | (59)                               | (42)                                       | -                          | (178)             |
| Acquisition of subsidiaries           | (155)                           | -                                  | (19)                                       | -                          | (174)             |
| Write-off                             | -                               | -                                  | -                                          | 102                        | 102               |
| Exchange realignment (Unaudited)      | -                               | -                                  | (2)                                        | (41)                       | (43)              |
| At 30 June 2026                       | (232)                           | (8,905)                            | (3,201)                                    | (1,093)                    | 13,431            |
| <b>CARRYING VALUES</b>                |                                 |                                    |                                            |                            |                   |
| AT 30 June 2026 (Unaudited)           | 251                             | 203                                | 216                                        | 121                        | 791               |
| <b>30 June 2025</b>                   |                                 |                                    |                                            |                            |                   |
| <b>COST</b>                           |                                 |                                    |                                            |                            |                   |
| At 31 December 2024 (Audited)         | 16,155                          | 8,754                              | 3,137                                      | 1,223                      | 29,269            |
| Addition                              | -                               | 354                                | 155                                        | -                          | 155               |
| Acquisition subsidiaries              | -                               | -                                  | 63                                         | -                          | 63                |
| Exchange realignment                  | -                               | -                                  | 25                                         | 38                         | 63                |
| At 30 June 2025 (Unaudited)           | 16,155                          | 9,108                              | 3,380                                      | 1,261                      | 29,904            |
| <b>DEPRECIATION AND IMPAIRMENT</b>    |                                 |                                    |                                            |                            |                   |
| At 31 December 2024 (Audited)         | (16,155)                        | (8,754)                            | (3,130)                                    | (1,101)                    | (29,140)          |
| Depreciation provided during the year | -                               | (32)                               | (21)                                       | -                          | (53)              |
| Acquisition of subsidiaries           | -                               | -                                  | (37)                                       | -                          | (37)              |
| Exchange realignment                  | -                               | -                                  | (24)                                       | (34)                       | (58)              |
| At 30 June 2025 (Unaudited)           | (16,155)                        | (8,786)                            | (3,212)                                    | (1,135)                    | (29,268)          |
| <b>CARRYING VALUES</b>                |                                 |                                    |                                            |                            |                   |
| AT 30 June 2025 (Unaudited)           | -                               | 322                                | 168                                        | 126                        | 616               |

**12. INVENTORIES**

|                            | <b>30 June<br/>2026<br/>HK\$'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>HK\$'000<br/>(Audited)</b> |
|----------------------------|------------------------------------------------------|--------------------------------------------------------|
| Collectible cars           | <b>45,950</b>                                        | 45,950                                                 |
| Food, beverages and others | <b>565</b>                                           | 634                                                    |
| Total                      | <b>46,515</b>                                        | 46,584                                                 |

**13. LOAN AND INTEREST RECEIVABLE**

|                       | <b>30 June<br/>2026<br/>HK\$'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>HK\$'000<br/>(Audited)</b> |
|-----------------------|------------------------------------------------------|--------------------------------------------------------|
| Loan receivables      | <b>84,000</b>                                        | 90,000                                                 |
| Interest receivables  | <b>15,169</b>                                        | 16,525                                                 |
| Less: Loss allowance  | <b>(53,971)</b>                                      | (59,081)                                               |
| Total                 | <b>45,198</b>                                        | 47,444                                                 |
| Less: Current portion | <b>(45,198)</b>                                      | (36,778)                                               |
| Non-current portion   | <b>–</b>                                             | 10,666                                                 |

**14. INVESTMENT IN AN ASSOCIATE/A SUBSIDIARY**

|                         | <b>30 June<br/>2026<br/>HK\$'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>HK\$'000<br/>(Audited)</b> |
|-------------------------|------------------------------------------------------|--------------------------------------------------------|
| Goodwill on acquisition | <b>399</b>                                           | 153                                                    |

#### 14. INVESTMENT IN AN ASSOCIATE/A SUBSIDIARY *(continued)*

Particular of an associate/a subsidiary is as follow:

| Name                                | Place of incorporation/<br>registration and<br>business | Issued ordinary/<br>registered capital | Percentage of<br>ownership<br>interest<br>attributable<br>to the Group | Principal<br>activities                         |
|-------------------------------------|---------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------|-------------------------------------------------|
| Kei Waa Limited                     | Hong Kong                                               | HK\$10,000 Ordinary                    | 51%                                                                    | Catering business                               |
| Ticker Square<br>Capital Limited    | Hong Kong                                               | HK\$500,000 Ordinary                   | 100%                                                                   | Corporate<br>consulting<br>services<br>business |
| Times Appraisal<br>Advisory Limited | Hong Kong                                               | HK\$12,300 Ordinary                    | 51%                                                                    | Corporate<br>consulting<br>services<br>business |

During the six months ended 30 June 2026, the Group holds 100% of the shares and voting interest in Universal Flair Limited ("UFL"), a company established in British Virgin Islands (the "BVI"), and is principally engaged in investment holding. UFL holds 26% interest in Kei Waa Limited ("KWL"). During the six months ended 30 June 2026, the Group holds 100% of the shares and voting interest in Charm Vision Enterprises Incorporated ("CVEI"), a company established in BVI, and is principally engaged in investment holding. CVEI holds 25% interest in KWL.

During the six months ended 30 June 2026, the Group holds 100% of the shares and voting interest in TS. During the six months ended 30 June 2026, TS holds 51% of the shares and voting interest in Times.



## 15. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

|                    | 30 June 2026<br>(Unaudited) |            | 31 December 2025<br>(Audited) |            |
|--------------------|-----------------------------|------------|-------------------------------|------------|
|                    | HK\$'000<br>Balance         | Percentage | HK\$'000<br>Balance           | Percentage |
| Current to 30 days | 2,642                       | 52.1       | 551                           | 59.8       |
| 31 to 60 days      | 434                         | 8.6        | 133                           | 14.4       |
| 61 to 90 days      | 402                         | 7.9        | 237                           | 25.8       |
| Over 90 days       | 1,589                       | 31.4       | —                             | —          |
|                    | 5,067                       | 100        | 921                           | 100        |

The trade receivables are receivables from catering business and corporate consulting services business in Hong Kong for the six months ended 30 June 2026.

## 16. CASH AND CASH EQUIVALENTS

|                                                                                 | 30 June<br>2026<br>HK\$'000<br>(Unaudited) | 31 December<br>2025<br>HK\$'000<br>(Audited) |
|---------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------|
| Cash and cash equivalents as stated in the consolidated statement of cash flows | 26,785                                     | 36,683                                       |

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB were HK\$652,000 (31 December 2025: HK\$2,384,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 30 June 2026 and 31 December 2025, no banking facility has been available to the Group.

**17. SHARE CAPITAL**

|                                                                                       | <b>30 June<br/>2026<br/>HK\$'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>HK\$'000<br/>(Audited)</b> |
|---------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Authorised:                                                                           |                                                      |                                                        |
| 15,000,000,000 (31 December 2025: 15,000,000,000)<br>ordinary shares of HK\$0.40 each | <b>3,000,000</b>                                     | 3,000,000                                              |
| Issued and fully paid:                                                                |                                                      |                                                        |
| 284,801,678 (31 December 2025: 284,801,678)<br>ordinary shares of HK\$0.40 each       | <b>56,960</b>                                        | 56,960                                                 |

**18. TRADE PAYABLES**

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

|                    | <b>30 June 2026<br/>(Unaudited)<br/>HK\$'000</b> |                   | <b>31 December 2025<br/>(Audited)<br/>HK\$'000</b> |                   |
|--------------------|--------------------------------------------------|-------------------|----------------------------------------------------|-------------------|
|                    | <b>Balance</b>                                   | <b>Percentage</b> | <b>Balance</b>                                     | <b>Percentage</b> |
| Current to 30 days | <b>1,148</b>                                     | <b>3.9</b>        | 2,818                                              | 11.2              |
| 31 to 60 days      | <b>–</b>                                         | <b>–</b>          | 236                                                | 0.9               |
| 61 to 90 days      | <b>8,821</b>                                     | <b>29.9</b>       | 1,699                                              | 6.7               |
| Over 90 days       | <b>19,501</b>                                    | <b>66.2</b>       | 20,475                                             | 81.2              |
|                    | <b>29,470</b>                                    | <b>100</b>        | 25,228                                             | 100               |

The trade payables are non-interest bearing and are normally settled on credit terms between 30 days to 120 days.



## 19. OTHER PAYABLES AND ACCRUALS

|                                         | Notes | 30 June<br>2026<br>HK\$'000<br>(Unaudited) | 31 December<br>2025<br>HK\$'000<br>(Audited) |
|-----------------------------------------|-------|--------------------------------------------|----------------------------------------------|
| Other payables                          |       | 20,839                                     | 19,277                                       |
| Other loan                              | (a)   | 17,021                                     | 15,251                                       |
| Amount due to non-controlling interests | (b)   | 10,630                                     | 10,630                                       |
| Accruals                                |       | 6,868                                      | 6,119                                        |
| Contract liabilities                    | (c)   | 14,935                                     | 3,895                                        |
|                                         |       | 70,293                                     | 55,172                                       |

Notes:

- (a) Included in the balance is (i) a loan of HK\$1,695,000 (31 December 2025: HK\$1,663,000) from an independent third party, which is unsecured, carried interest rate at 5% per annum and repayable on demand and (ii) loans of HK\$15,327,000 (31 December 2025: HK\$13,588,000) from an independent third party that is secured by 51% equity interest of Kei Waa Limited ("KWL") held by the Group, carries a weighted-average interest rate of 5.3% (31 December 2025: 5.3%) per annum and repayable on demand.
- (b) The amounts are unsecured, interest-free and repayable on demand.
- (c) Contract liabilities include proceeds and/or deposits received from buyers in connection with the Group's sale of properties.

## 20. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: nil).

## 21. PLEDGE OF ASSETS

As at 30 June 2026, none of the Group's assets were pledged (31 December 2025: nil).

## 22. COMMITMENTS

As at 30 June 2026, the Group did not have any significant commitment (31 December 2025: nil).

## 23. RELATED PARTY TRANSACTIONS

In addition to those detailed elsewhere in these financial information, the Group had the following transactions:

| Six months ended 30 June |       |                                 |                                 |
|--------------------------|-------|---------------------------------|---------------------------------|
|                          | Notes | 2026<br>HK\$'000<br>(Unaudited) | 2025<br>HK\$'000<br>(Unaudited) |
| OwOh:                    |       |                                 |                                 |
| Interest income          | (i)   | 179                             | 179                             |

Notes:

- (i) OwOh became a related party since 31 August 2023 and the amount disclosed represented for the period from 1 January 2026 to 30 June 2026.

## 24. EVENTS AFTER THE REPORTING PERIOD

After trading hours of the Stock Exchange on 3 August 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing, on the best effort basis, of up to 46,560,000 new shares to be placed pursuant to the Placing Agreement and to be issued under the General Mandate (the **"Placing Share"**) of HK\$0.20 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable) (the **"Placing Price"**) (the **"Placing 2026"**). For the details in relation to the Placing 2026, please refer to the announcement of the Company dated 3 August 2026, 19 August 2026 and 26 August 2026.

Save as disclosed above, there were no other significant events subsequent to the period end and up to the date of this report.

## 25. APPROVAL OF THE INTERIM REPORT

This interim report was approved by the Board on 28 August 2026.



# Disclosure of Interests

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the Directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) as recorded in the register required to be kept by the Company under section 352 of the SFO; or (ii) as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

### Interests and short positions in the Shares and the underlying Shares as at 30 June 2026

#### Long Positions

| Name of Directors           | Capacity/nature of interests        | Number of Shares/underlying Shares |                      |                 | Approximate % of the total number of issued Shares* |
|-----------------------------|-------------------------------------|------------------------------------|----------------------|-----------------|-----------------------------------------------------|
|                             |                                     | No. of Shares                      | No. of share options | Total interests |                                                     |
| <b>Executive Directors</b>  |                                     |                                    |                      |                 |                                                     |
| Ong Chor Wei<br>("Mr. Ong") | Interest of controlled corporations | 3,638,400                          | –                    | 3,638,400       | 1.28%                                               |
| Lam Ka Lee                  | Beneficiary owner                   | –                                  | 1,800,000            | 1,800,000       | 0.63%                                               |
| Wong Misa                   | Beneficiary owner                   | –                                  | 1,800,000            | 1,800,000       | 0.63%                                               |

\* The percentage was calculated based on 284,801,678 Shares in issue as at 30 June 2026.

Note:

- Ong Chor Wei ("Mr. Ong") beneficially owns 100% of the issued share capital of Top Pioneer Holdings Limited ("Top Pioneer"). Therefore, Mr. Ong is deemed to be interested in all the Shares held by Top Pioneer for the purpose of the SFO. Mr. Ong and Top Pioneer are regarded as a group of Controlling Shareholders acting in concert to exercise their voting rights in the Company and they together will be interested in total of 1.28% of the issued share capital of the Company. Mr. Ong is a director of Top Pioneer.

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" above and "Share Option Schemes" below, at no time during the period for the six months ended 30 June 2026 was the Company, or any of its holding companies, subsidiaries or associated corporations, a party to any arrangement to enable the Directors and the chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, so far as was known to the Directors, the following persons (not being the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### Interests and short positions in the Shares and the underlying Shares as at 30 June 2026

#### Long Positions

| Name of substantial Shareholders                    | Capacity/nature of interests                | Number of the Shares |                 | Approximate % of the total number of issued shares* |
|-----------------------------------------------------|---------------------------------------------|----------------------|-----------------|-----------------------------------------------------|
|                                                     |                                             | No. of Shares        | Total interests |                                                     |
| Top Pioneer Holdings Limited                        | Beneficial owner                            | 3,638,400            | 3,638,400       | 1.28                                                |
| Ong Chor Wei (Note 4)                               | Interest of controlled corporations         | 3,638,400            | 3,638,400       | 1.28                                                |
| CCT Telecom Securities Limited (Note 1)             | Security interest in shares                 | 10,733,420           | 10,733,420      | 3.77                                                |
| CCT Fortis Holdings Limited (Note 2)                | Security interest of controlled corporation | 13,416,775           | 13,416,775      | 4.71                                                |
| CCT Capital International Holdings Limited (Note 2) | Security interest of controlled corporation | 13,416,775           | 13,416,775      | 4.71                                                |
| Mak Shiu Tong, Clement (Note 3)                     | Security interest of controlled corporation | 13,416,775           | 13,416,775      | 4.71                                                |
| Mak Chun Kiu (Note 3)                               | Security interest of controlled corporation | 13,416,775           | 13,416,775      | 4.71                                                |
| Xu Lei (Note 5)                                     | Beneficial owner                            | 19,127,200           | 19,427,200      | 6.82                                                |

\* The percentage was calculated based on 284,801,678 Shares in issued as at 30 June 2026.



## Notes:

1. On 21 October 2022, 10,733,420 Shares and 2,683,355 Shares of the Company were charged by Top Pioneer Holdings Limited in favour of CCT Telecom Securities Limited and Ever Sino Group Limited, respectively.
2. As at 30 June 2026, CCT Telecom Securities Limited and Ever Sino Group Limited were direct wholly-owned subsidiaries of CCT Capital International Holdings Limited, which is in turn a direct wholly-owned subsidiary of CCT Fortis Holdings Limited ("**CCT Fortis**").
3. As at 30 June 2026, an aggregate of 73.37% shares of CCT Fortis were held by Capital Winner Investments Limited ("**Capital Winner**"), Capital Force International Limited ("**Capital Force**") and New Capital Industrial Limited ("**New Capital**"). Each of Capital Winner, Capital Force and New Capital was owned as to 51% and 49% by Mak Shiu Tong, Clement and Mak Chun Kiu, respectively. Mak Shiu Tong, Clement further held 1.59% of the shares of CCT Fortis. Therefore, each of Mak Shiu Tong, Clement and Mak Chun Kiu is deemed to be interested in the shares of CCT Fortis.
4. Ong Chor Wei ("**Mr. Ong**") beneficially owns 100% of the issued share capital of Top Pioneer Holdings Limited ("**Top Pioneer**"). Therefore, Mr. Ong are deemed to be interested in all the Shares held by Top Pioneer for the purpose of the SFO. Mr. Ong and Top Pioneer are regarded as a group of substantial shareholders acting in concert to exercise their voting rights in the Company and they together will be interested in a total of 1.28% of the issued share capital of the Company.
5. Per Form 1 "Disclosure of Interests" filed to the Stock Exchange on 16 December 2024.

Save as disclosed above, no other Director is a director or employee of the above substantial Shareholders which has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any party (not being the Directors or the chief executive of the Company) who, as at 30 June 2026, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

# Share Option Schemes

## SHARE OPTION SCHEMES

During the six months ended 30 June 2026, the movements on share options under the Schemes are as follows:

| Name and/or category        | Date of grant | Exercise period     | Exercise price per Share<br>HK\$ | Number of share options          |                           |                             |                                     | Outstanding as at 30 June 2026 |
|-----------------------------|---------------|---------------------|----------------------------------|----------------------------------|---------------------------|-----------------------------|-------------------------------------|--------------------------------|
|                             |               |                     |                                  | Outstanding as at 1 January 2026 | Granted during the period | Exercised during the period | Cancelled/ Lapsed during the period |                                |
|                             |               |                     |                                  |                                  |                           |                             |                                     |                                |
| Executive Directors         |               |                     |                                  |                                  |                           |                             |                                     |                                |
| Lam Ka Lee                  | 26/1/2024     | 26/1/2024–25/1/2034 | 0.76                             | 1,800,000                        | –                         | –                           | –                                   | 1,800,000                      |
| Wong Misa                   | 26/1/2024     | 26/1/2024–25/1/2034 | 0.76                             | 1,800,000                        | –                         | –                           | –                                   | 1,800,000                      |
| Sub-total for the Directors |               |                     |                                  | 3,600,000                        | –                         | –                           | –                                   | 3,600,000                      |
| Employees                   | 26/1/2024     | 26/1/2024–25/1/2034 | 0.76                             | –                                | –                         | –                           | –                                   | –                              |
| Employees                   | 11/5/2026     | 11/5/2026–10/5/2036 | 0.227                            | –                                | 18,944,000                | –                           | –                                   | 18,944,000                     |
| Consultants                 | 11/5/2026     | 11/5/2026–10/5/2036 | 0.227                            | –                                | 4,736,000                 | –                           | –                                   | 4,736,000                      |
| Total                       |               |                     |                                  | 3,600,000                        | 23,680,000                | –                           | –                                   | 27,280,000                     |



### **The 2021 Scheme**

There were 3,600,000 share options in aggregate outstanding under the 2021 Scheme as at the date of this interim report. The closing price of HK\$0.152 per share as quoted in the Stock Exchange's daily quotation sheet on 26 January 2024 and the closing price of HK\$0.76 per share after the Share Consolidation effective. None of the Grantee is a related entity participant or a service provider (as defined under the Listing Rules) of the Company.

The number of options and awards available for grant under the Scheme Mandate Limit of the 2021 Scheme at the beginning and the end of the six months ended 30 June 2026 amounted to 192,305 and 192,305, respectively. In addition, the number of Shares that may be issued in respect of options granted under the 2021 Scheme divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the six months ended 30 June 2026 was approximately 0.07%.

### **The 2025 Scheme**

At the special general meeting held on 7 July 2025 (the “**2025 SGM**”), an ordinary resolution was passed by the Shareholders to adopt the new 2025 Scheme. Unless otherwise cancelled or amended, the 2025 Scheme will be valid for 10 years from the date of adoption on 7 July 2025.

The total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the 2025 Scheme and any other share option scheme(s) must not in aggregate exceed 10% of the Shares in issue as at 7 July 2025 (i.e. 23,823,473 Shares). As at 7 July 2025, the total number of issued Shares was 238,234,732. Shares which would have been issuable have lapsed or canceled in accordance with the terms of the 2025 Scheme and any other share option scheme(s) will not be counted for the purpose of the 10% limit.

The number of options and awards available for grant under the Scheme Mandate Limit of the 2025 Scheme at the beginning and the end of the six months ended 30 June 2026 amounted to 23,823,473 Shares and 143,473 Shares, respectively. In addition, the number of shares that may be issued in respect of options granted under the 2025 Scheme divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the six months ended 30 June 2026 was approximately 0.05%.



## Other Information

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR TREASURY SHARES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of the end of the Reporting Period, no treasury shares (as defined under the Listing Rules) were held by the Company.

### CORPORATE GOVERNANCE

The Company has always recognised the importance of the Shareholders' transparency and accountability. It is the belief of the Board that the Shareholders can maximise their benefits from good corporate governance. The Company is committed to maintaining and ensuring high standards of corporate governance in the interests of the Shareholders.

In the opinion of the Directors, the Company has complied with all the Code Provisions under the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules (the "**CG Code**") throughout the six months period from 1 January 2026 to 30 June 2026, except for the minor deviations from the following Code Provisions of the CG Code:

#### Code Provision C.2.1

Code Provision C.2.1 provides that the roles of the chairman of the Company (the "**Chairman**") and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

There is separation of the roles of the chairman and chief executive officer (the "**CEO**") of the Company and hence the Company has complied with the Code Provision C.2.1 for the six months ended 30 June 2026.

Mr. Ong Chor Wei ("**Mr. Ong**") currently assumes the roles of the Chairman. Mr. Ong is an executive of high caliber with a wide range of skills and diversified business expertise. He has substantial experience, strong leadership and a firmly established reputation in the diversified business that is essential to fulfilling the role of the Chairman. Mr. Yuk Kai Yao ("**Mr. Yuk**") was appointed as an executive Director and CEO of the Company on 19 May 2022 until 31 August 2023. Thereafter, the post of CEO was vacant and its roles and responsibilities were shared amongst the members of the Board. The Board is presently identifying a suitable candidate to be appointed as the CEO and will make an announcement upon the appointment. The Board is composed of three executive Directors (including the Chairman) and three independent non-executive directors with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the managing director and the general managers of the Company's major operating subsidiaries are performed by other individuals. Moreover, the Board believes that the combined roles of Mr. Ong enhance the communication between the Board and the management and ensure the effective execution of the Board's strategy by the management because of Mr. Ong's extensive business experience.



Other information on the corporate governance practices of the Company has been disclosed in the corporate governance report contained in the 2025 annual report of the Company issued in April 2026.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS**

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code adopted by the Company throughout the six months ended 30 June 2026.

## **REVIEW OF INTERIM REPORT**

The Group's interim report including the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026 has been reviewed by the Audit Committee.

## **DISCLOSURE ON CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES**

Change in Directors' information since the date of approval of the 2025 annual report of the Company, which is required to be disclosed pursuant to Rule 13.51 B(1) of the Listing Rules, is set out below:

Save as disclosed above, during the six months ended 30 June 2026 and up to the date of this interim report, there has been no change in Directors of the Company, and there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By Order of the Board  
**GBA Holdings Limited**  
**Ong Chor Wei**  
*Chairman*

Hong Kong, 28 August 2026

*As at the date of this report, the executive Directors are Mr. Ong Chor Wei, Ms. Wong Misa and Ms. Lam Ka Lee; and the independent non-executive Directors are Ms. Chan Sheng Yu, Ms. Wu Wai Shan and Mr. Leung Gar Gene Vincent.*

