



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

(formerly known as Realord Group Holdings Limited)

(Incorporated in Bermuda with limited liability)

Stock Code : 1196

2026

INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Lin Xiaohui (*Chairman*)

Su Jiaohua (*Chief Executive Officer*)

Lin Xiaodong

Independent Non-executive Directors

Yu Leung Fai

Fang Jixin

Ho Chun Chung Patrick

AUDIT COMMITTEE

Yu Leung Fai (*Chairman*)

Fang Jixin

Ho Chun Chung Patrick

REMUNERATION COMMITTEE

Fang Jixin (*Chairman*)

Lin Xiaohui

Yu Leung Fai

NOMINATION COMMITTEE

Fang Jixin (*Chairman*)

Su Jiaohua

Yu Leung Fai

COMPANY SECRETARY

Tsang Oi Yin

(appointed on 11 September 2026)

Tsang Chin Pang

(resigned on 11 September 2026)

LEGAL ADVISER

CLKW Lawyers LLP

(in association with Michael Li & Co.)

Holman Fenwick Willan

INDEPENDENT AUDITOR

Grant Thornton Hong Kong Limited

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay, Hong Kong SAR

PRINCIPAL BANKERS

Chong Hing Bank Limited

Guangdong Huaxing Bank

Guangzhou Rural Commercial Bank

Industrial Bank Co., Ltd.

Shanghai Pudong Development Bank Co., Ltd.

Hong Kong Branch

Shenzhen Rural Commercial Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 2403-2410

24/F, Jardine House

1 Connaught Place

Central, Hong Kong

REGISTERED OFFICE

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

STOCK CODE

1196

COMPANY WEBSITE

<http://www.realord.com.hk>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS*for the six months ended 30 June 2026*

		For the six months ended	
		30 June	30 June
		2026	2025
		(Unaudited)	(Unaudited)
	Note	HK\$'000	HK\$'000
Revenue			
– Goods and services		227,941	226,124
– Rental income		19,314	16,932
– Interest income		30,987	34,036
Total revenue	3	278,242	277,092
Cost of sales		(201,467)	(212,245)
Gross profit		76,775	64,847
Other income	5	6,628	6,795
Other gains and losses, net	6	(122,447)	(90,067)
Impairment losses, net		(11,754)	(54,757)
Loss on fair value changes of investment properties, net	13	(40,456)	(54,237)
Selling and distribution expenses		(1,401)	(1,859)
Administrative expenses		(70,243)	(83,035)
Finance costs	7	(315,025)	(295,977)
Loss before income tax		(477,923)	(508,290)
Income tax credit	8	2,708	12,111
Loss for the period	9	(475,215)	(496,179)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

for the six months ended 30 June 2026

		For the six months ended	
		30 June 2026	30 June 2025
		(Unaudited)	(Unaudited)
	Note	HK\$'000	HK\$'000
Attributable to:			
– Owners of the Company		(464,782)	(479,162)
– Non-controlling interests		(10,433)	(17,017)
		(475,215)	(496,179)
Loss per share	11		
– Basic (HK cents)		(32.225)	(33.251)
– Diluted (HK cents)		(32.225)	(33.251)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	As at 30 June 2026 (Unaudited) HK\$'000	As at 31 December 2025 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment	12	386,691	393,009
Prepaid lease payments		4,216	4,077
Investment properties	13	9,511,425	9,217,242
Goodwill		87,390	87,390
Other intangible assets		28,064	29,458
Prepayments, deposits and other receivables		10,050	10,188
		10,027,836	9,741,364
Current assets			
Inventories		44,294	10,970
Properties under development	14	9,073,709	6,179,340
Trade receivables	15	359,698	320,452
Receivables arising from securities broking	15	105,406	119,872
Loan receivables	15	574,016	583,139
Prepayments, deposits and other receivables		371,073	362,893
Proposed development project		–	2,456,465
Financial assets at fair value through profit or loss ("FVTPL")	23	65,789	70,388
Amounts due from related parties	18	1,122	1,233
Tax recoverable		4,143	3,683
Cash held on behalf of clients		48,271	71,978
Restricted bank balances and deposits		120,149	86,647
Bank balances and cash		67,574	96,299
		10,835,244	10,363,359
Current liabilities			
Trade payables	16	524,848	565,157
Payables arising from securities broking	16	51,703	74,364
Contract liabilities		160,214	101,444
Other payables and accruals		709,368	436,580
Bank borrowings	17(a)	637,842	545,155
Other borrowings	17(b)	694,524	535,104
Amounts due to related parties	18	378,902	347,873
Lease liabilities		10,811	12,801
Tax payable		3,104	3,317
		3,171,316	2,621,795
Net current assets		7,663,928	7,741,564
Total assets less current liabilities		17,691,764	17,482,928

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

as at 30 June 2026

	Note	As at 30 June 2026 (Unaudited) HK\$'000	As at 31 December 2025 (Audited) HK\$'000
Equity			
Share capital	19	144,231	144,231
Reserves		1,680,263	1,934,924
Equity attributable to owners of the Company		1,824,494	2,079,155
Non-controlling interests		1,342,953	1,326,559
		3,167,447	3,405,714
Non-current liabilities			
Other payables and accruals		968,992	1,013,886
Loans from ultimate holding company	20	3,099,611	2,932,848
Bank borrowings	17(a)	9,300,395	9,012,558
Lease liabilities		3,909	6,803
Deferred tax liabilities		1,151,410	1,111,119
		14,524,317	14,077,214
		17,691,764	17,482,928

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026

	Attributable to owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Share options reserve	Statutory reserve	Capital reserve	Asset revaluation reserve	Exchange translation reserve	Retained profits	Total		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
As at 1 January 2025 (Audited)	144,071	1,928,652	6,948	2,949	1,019,234	55,084	(1,003,482)	548,283	2,701,739	1,369,071	4,070,810
Loss for the period	-	-	-	-	-	-	-	(479,162)	(479,162)	(17,017)	(496,179)
Other comprehensive income for the period:											
Gains on property, plant and equipment revaluation, net	-	-	-	-	-	5,790	-	-	5,790	-	5,790
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	150,934	-	150,934	7,174	158,108
Total comprehensive income/(expense) for the period	-	-	-	-	-	5,790	150,934	(479,162)	(322,438)	(9,843)	(332,281)
Exercise of share options	160	9,504	(3,088)	-	-	-	-	-	6,576	-	6,576
Lapse of share options	-	-	(3,860)	-	-	-	-	3,860	-	-	-
Transactions with owners	160	9,504	(6,948)	-	-	-	-	3,860	6,576	-	6,576
As at 30 June 2025 (Unaudited)	144,231	1,938,156	-	2,949	1,019,234	60,874	(852,548)	72,981	2,385,877	1,359,228	3,745,105
As at 1 January 2026 (Audited)	144,231	1,938,156	-	2,949	1,019,250	68,155	(766,861)	(326,725)	2,079,155	1,326,559	3,405,714
Loss for the period	-	-	-	-	-	-	-	(464,782)	(464,782)	(10,433)	(475,215)
Other comprehensive income for the period:											
Gains on property, plant and equipment revaluation, net	-	-	-	-	-	5,790	-	-	5,790	-	5,790
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	204,331	-	204,331	26,827	231,158
Total comprehensive income/(expense) for the period	-	-	-	-	-	5,790	204,331	(464,782)	(254,661)	16,394	(238,267)
As at 30 June 2026 (Unaudited)	144,231	1,938,156	-	2,949	1,019,250	73,945	(562,530)	(791,507)	1,824,494	1,342,953	3,167,447

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*for the six months ended 30 June 2026*

	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Operating activities		
Net cash (used in)/from operating activities	(267,735)	150,959
Investing activities		
Increase in restricted bank balances and deposits	(31,281)	(1,738)
Other investing cash flows	31,558	23,004
Net cash from investing activities	277	21,266
Financing activities		
Net cash inflows/(outflows) from bank and other borrowings	180,789	(39,579)
Net cash inflows from loans from ultimate holding company	163,003	64,379
Net cash inflows from amounts due to related parties	–	11,521
Other financing cash flows	(144,950)	(189,399)
Net cash from/(used in) financing activities	198,842	(153,078)
Net (decrease)/increase in cash and cash equivalents	(68,616)	19,147
Cash and cash equivalents at the beginning of the period	96,299	30,690
Effect of changes in foreign exchange rates	39,891	(9,794)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	67,574	40,043

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS*for the six months ended 30 June 2026***1. BASIS OF PREPARATION**

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

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

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

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

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

Going concern basis

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

1. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

- (a) the directors of the Company have assessed all pertinent information and made a business plan to improve its liquidity by (i) monitoring the development status of property projects to ensure the realisation of projected developments and sales forecast, (ii) implementing measures to tighten cost controls across property projects, and (iii) exploring any feasible financial arrangement; and
- (b) the continuous financial supports from Dr. Lin and the ultimate holding company, which is beneficially owned by Dr. Lin.

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

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

2. APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

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

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

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

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

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

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

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

¹ Effective for annual periods beginning on or after 1 January 2027

² Effective date not yet determined

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

3. REVENUE

The Group recognises revenue from the following major sources:

- (i) Revenue from sale of motor vehicle parts is recognised at a point in time when the control of goods has been transferred to the customers upon delivery;
- (ii) Revenue from dismantling, processing, trading and sales of scrap materials is recognised at a point in time when the control of the specific type of scrap materials, either dismantled or not, as requested by the customers, has been transferred to them upon delivery;
- (iii) Revenue from rendering of corporate finance advisory, asset management and other related services is recognised over time using the output method because the customer simultaneously receives and consumes the benefits as the Group performs or the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date;
- (iv) Revenue from provision of citizenship application and consultancy services on citizenship by investment programme ("CBI Programme") is recognised at a point in time when the client's citizenship has been granted by the Minister as set out in Section 8 of the Grenada Citizenship by Investment Act 15 of 2013;
- (v) Revenue from commission from securities broking is recognised at a point in time upon execution of orders for purchase or sale of securities on behalf of clients;
- (vi) Revenue from sale of box office tickets is recognised at a point in time when the relevant film is exhibited;
- (vii) Revenue from rental income is recognised on a straight-line basis over the term of the lease; and
- (viii) Revenue from interest income from margin financing and money lending business is recognised on a time proportion basis using the effective interest method.

3. REVENUE (Continued)

Disaggregation of revenue from contracts with customers

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

3. REVENUE (Continued)**Disaggregation of revenue from contracts with customers (Continued)**

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

4. SEGMENT INFORMATION

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

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

- (i) property investment, development and commercial operation ("Property Segment");
- (ii) provision of corporate finance advisory, asset management, securities brokerage services, money lending and margin financing ("Financial Services Segment");
- (iii) environmental protection industry, mainly dismantling, processing, trading and sales of scrap materials ("Environmental Protection Segment" or "EP Segment");
- (iv) distribution and sale of motor vehicle parts ("Motor Vehicle Parts Segment" or "MVP Segment");
- (v) provision of citizenship application and consultancy services on citizenship by CBI programme and development of project in Grenada which integrates a collection of educational facilities, apartments for student, hotel and resort facilities, commercial development and shopping facilities and in a longer plan university establishment(s) and related amenities ("Latin America and Caribbean Segment" or "LAC Segment");
- (vi) sales of hangtags, labels, shirt paper boards and plastic bags principally to manufacturers of consumer products ("Hangtag Segment"); and
- (vii) operation of a cinema located in the PRC with the exhibition of the film ("Cinema Operation Segment").

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

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

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

(a) Segment revenue and results (Continued)

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

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

	Property HK\$'000	Financial Services HK\$'000	Environmental Protection HK\$'000	Motor Vehicle Parts HK\$'000	LAC HK\$'000	Others HK\$'000	Total HK\$'000
As at 30 June 2026 (Unaudited)							
Segment assets	16,919,659	941,472	378,769	80,724	2,388,840	2,376	20,711,840
Corporate and unallocated assets							151,240
Total assets							20,863,080
Segment liabilities	9,591,136	155,624	165,011	7,888	198,593	280	10,118,532
Corporate and unallocated liabilities							7,577,101
Total liabilities							17,695,633
As at 31 December 2025 (Audited)							
Segment assets	16,185,832	983,791	299,674	86,507	2,355,560	2,893	19,914,257
Corporate and unallocated assets							190,466
Total assets							20,104,723
Segment liabilities	9,133,104	176,663	94,147	7,484	207,719	408	9,619,525
Corporate and unallocated liabilities							7,079,484
Total liabilities							16,699,009

5. OTHER INCOME

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

6. OTHER GAINS AND LOSSES, NET

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

7. FINANCE COSTS

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

8. INCOME TAX CREDIT

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

Hong Kong

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

The PRC

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

8. INCOME TAX CREDIT (Continued)**Japan**

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

Grenada

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

9. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of:		
– Owned assets	11,875	12,648
– Right-of-use assets	6,487	4,392
– Prepaid lease payments	61	57
Amortisation of other intangible assets	1,394	1,394
Direct operating expenses (including repair and maintenance):		
– Arising from leased investment properties	5,208	4,426
– Arising from vacant investment properties	711	1,645
Employee benefit expense (including directors' emoluments)	28,941	38,006
Cost of inventories recognised as expenses	199,102	207,997
Short-term lease payments	–	5,106

10. DIVIDEND

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

11. LOSS PER SHARE

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

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

	Number of shares	
	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)

Number of share

Weighted average number of ordinary shares for the purpose of

basic loss per share	1,442,309,880	1,441,054,631
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Note: For the six months ended 30 June 2026 and 2025, diluted loss per share is the same as basic loss per share as the potential ordinary shares were not included in the calculation of diluted loss per share because they are anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

	As at 30 June 2026 (Unaudited) HK\$'000	As at 31 December 2025 (Audited) HK\$'000
At the beginning of the period/year	393,009	388,771
Additions	2,419	30,165
Disposals	–	(539)
Depreciation for the period/year	(18,362)	(35,863)
Lease modification	–	(59)
Lease termination	–	(1,018)
Gain on revaluation, net	6,735	8,751
Exchange realignment	2,890	2,801
At the end of the period/year	386,691	393,009

As at 30 June 2026 and 31 December 2025, certain leasehold land and buildings included in property, plant and equipment of the Group were pledged to secure general banking facilities granted to the Group, details of which are set out in note 17(a).

13. INVESTMENT PROPERTIES

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

As at 30 June 2026 and 31 December 2025, certain investment properties of the Group were pledged to secure general banking facilities granted to the Group, details of which are set out in note 17(a).

14. PROPERTIES UNDER DEVELOPMENT

	As at 30 June 2026 (Unaudited) HK\$'000	As at 31 December 2025 (Audited) HK\$'000
At the beginning of the period/year	6,179,340	5,633,874
Additions	—	378,700
Transfer from properties development project	2,753,951	—
Exchange realignment	140,418	166,766
At the end of the period/year	9,073,709	6,179,340

During the period ended 30 June 2026, the proposed development project was converted into properties under development upon obtaining the land use right on 24 June 2026.

As at 30 June 2026 and 31 December 2025, certain properties under development of the Group with carrying amount of HK\$6,811,326,000 (31 December 2025: HK\$3,916,957,000) were pledged to secure general banking facilities granted to the Group, details of which are set out in note 17(a).

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

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

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

Trade receivables

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

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

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

Receivables arising from securities broking

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

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

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

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

Loan receivables

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

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

16. TRADE PAYABLES/PAYABLES ARISING FROM SECURITIES BROKING

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

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

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

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

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

17. BANK BORROWINGS AND OTHER BORROWINGS

(a) Bank borrowings

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

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

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

17. BANK BORROWINGS AND OTHER BORROWINGS (Continued)**(a) Bank borrowings (Continued)**

Notes:

- (i) As at 30 June 2026, the Group's bank borrowings of HK\$219,300,000 (31 December 2025: HK\$219,300,000 bear interest rates from 2.1% to 2.5% (31 December 2025: 2.1% to 2.2%) over Hong Kong Interbank Offered Rate ("HIBOR") per annum.
- (ii) As at 30 June 2026, the Group's bank borrowing of HK\$202,982,000 (31 December 2025: HK\$206,187,000) bears interest rate of 2.85% (31 December 2025: 2.85%) below Prime Rate per annum.
- (iii) As at 30 June 2026, the Group's bank borrowings of HK\$9,515,955,000 (31 December 2025: HK\$9,132,226,000) bear interest rates from 3% to 5.96% (31 December 2025: 3% to 5.96%) per annum.
- (iv) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (v) The Group's available banking facilities amounted to HK\$10,068,282,000 (31 December 2025: HK\$9,687,758,000), of which HK\$9,938,237,000 (31 December 2025: HK\$9,557,713,000) had been utilised at the end of the reporting period.
- (vi) Certain bank borrowings of the Group were guaranteed by the Company up to HK\$9,154,881,000 (31 December 2025: HK\$8,817,745,000), and the subsidiaries of the Group up to HK\$9,712,580,000 (31 December 2025: HK\$9,332,290,000).
- (vii) Certain bank borrowings of the Group were secured by certain of the Group's investment properties, leasehold land and buildings, properties under development and proposed development project with a carrying amount of HK\$9,510,625,000 (31 December 2025: HK\$9,216,442,000), HK\$342,577,000 (31 December 2025: HK\$340,972,000), HK\$6,811,326,000 (31 December 2025: HK\$3,916,957,000) and HK\$Nil (31 December 2025: HK\$2,456,465,000) respectively at the end of the reporting period.
- (viii) Certain bank borrowings of the Group were secured by securities collateral pledged to the Group by margin clients with market value of HK\$144,240,000 (31 December 2025: HK\$181,728,000) and shares of a subsidiary.
- (ix) Certain bank borrowings of the Group were guaranteed by the directors and controlling shareholders of the Company up to HK\$9,920,247,000 (31 December 2025: HK\$9,539,905,000) and the related parties of the Group up to HK\$354,716,000 (31 December 2025: HK\$308,358,000).
- (x) Except for bank borrowings of HK\$9,515,955,000 (31 December 2025: HK\$9,132,226,000) which are denominated in Renminbi ("RMB"), all other bank borrowings are denominated in HK\$.
- (xi) During the year ended 31 December 2025, pursuant to the renewal loan agreements, certain bank borrowings of HK\$4,617,048,000 and HK\$2,572,880,000 were extended to 11 April 2030 and 11 April 2035, respectively.

17. BANK BORROWINGS AND OTHER BORROWINGS (Continued)

(b) Other borrowings

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

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

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

17. BANK BORROWINGS AND OTHER BORROWINGS (Continued)**(b) Other borrowings (Continued)**

Notes:

- (i) Included in secured other borrowings are:
 - (a) borrowings of HK\$200,000,000 (31 December 2025: HK\$200,000,000) which bear fixed interest rate of 12% (31 December 2025: 12%) per annum at the end of reporting period;
 - (b) borrowings of HK\$325,223,000 (31 December 2025: HK\$166,995,000) which bear interest rates of four times over Loan Prime Rate ("LPR") published by the National Interbank Funding Center authorised by the People's Bank of China per annum as at 30 June 2026 and 31 December 2025, and guaranteed by a director and a controlling shareholder of the Company, the related parties and a subsidiary of the Group, and was secured by certain shares of companies owned by a related party of the Group;
 - (c) a borrowing of HK\$150,000,000 (31 December 2025: HK\$150,000,000) from an independent third party was secured by certain shares of a subsidiary of the Group; and
 - (d) a borrowing of HK\$50,000,000 (31 December 2025: HK\$50,000,000) from independent third parties were secured by securities collateral pledged to the Group by margin clients with market value of HK\$279,450,000 (31 December 2025: HK\$362,880,000) and guaranteed by a director and controlling shareholder of the Company.
- (ii) Included in unsecured other borrowings are:
 - (a) unsecured borrowings of HK\$82,364,000 (31 December 2025: HK\$81,172,000) bear interest rate at 12% (31 December 2025: 12%) per annum at the end of reporting period and is repayable in the next 12 months after the end of reporting period;
 - (b) a borrowing of HK\$82,364,000 (31 December 2025: HK\$81,172,000) from an independent third party was guaranteed by a director and controlling shareholder of the Company; and
 - (c) a borrowing of HK\$32,364,000 (31 December 2025: HK\$31,172,000) from an independent third party was guaranteed by the related parties and a subsidiary of the Group.
- (iii) As at 30 June 2026, the note payable of HK\$86,937,000 (31 December 2025: HK\$86,937,000) bear interest rate at 5% (31 December 2025: 5%) per annum at the end of reporting period and is repayable in the next 12 months after the end of the reporting period.

18. AMOUNTS DUE FROM/(TO) RELATED PARTIES

	As at 30 June 2026 (Unaudited) HK\$'000	As at 31 December 2025 (Audited) HK\$'000
Amounts due from related parties (note (i))	1,122	1,233
Amounts due to related parties (note (i))	(81,534)	(70,554)
Amounts due to related parties (note (ii))	(297,368)	(277,319)
	(378,902)	(347,873)
	(377,780)	(346,640)

Notes:

- (i) Amounts due are unsecured, interest-free and repayable on demand.
- (ii) Amounts due are unsecured, interest-bearing at 8% (31 December 2025: 8%) per annum and repayable on demand.

19. SHARE CAPITAL

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

19. SHARE CAPITAL (Continued)

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

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

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

20. LOANS FROM ULTIMATE HOLDING COMPANY

Loans from ultimate holding company were unsecured, interest-bearing at 8.2% (31 December 2025: 8.2%) per annum and will be repayable in June 2028 (31 December 2025: June 2027).

21. CAPITAL COMMITMENTS

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

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

22. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

(i) Related party transactions

	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Construction service fee paid to a related company controlled by a director of the Company in the PRC	–	840
Lease payment paid to a related company controlled by a close member of the directors and controlling shareholders	1,339	1,401
Management fee paid to a related company controlled by a director of the Company in the PRC	1,517	855
Rental income received from a related company controlled by the directors and controlling shareholders	1,229	1,281
Securities service fee received from the ultimate holding company	187	47

(ii) Other transactions with related parties

During the six months ended 30 June 2026, the Group received loans from and repaid to ultimate holding company of HK\$204,166,000 (2025: HK\$78,651,000) and HK\$41,163,000 (2025: HK\$14,272,000) respectively.

(iii) Compensation of key management personnel of the Group

	For the six months ended	
	30 June	30 June
	2026	2025
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short-term employee benefits	5,694	6,293
Post-employment benefits	27	27
	5,721	6,320

23. FINANCIAL INSTRUMENTS

Fair value measurement recognised in the condensed consolidated statement of financial position

The fair value of these financial assets are determined (in particular, the valuation technique(s) and inputs used) as well as the level of fair value hierarchy which the fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Certain financial assets of the Group are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined.

Financial asset	Fair value as at		Fair value hierarchy	Valuation technique and key input
	30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000		
Financial assets at FVTPL				
– Club and school debentures	7,150	7,077	Level 2	Estimated transaction prices
– Listed equity investments	58,639	63,311	Level 1	Quoted bid prices in an active market

During the six months ended 30 June 2026 and 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets.

The directors of the Company consider that the carrying amounts of financial assets at amortised cost in the condensed consolidated interim financial statements approximate their fair values.



24. EVENTS AFTER REPORTING PERIOD

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

- (i) the Share Subdivision whereby each of the existing issued and unissued Share of HK\$0.10 each in the share capital of the Company will be subdivided into four (4) Subdivided Shares of HK\$0.025 each; and
- (ii) the Change in Board Lot Size whereby immediately following the Share Subdivision, the board lot size of the Subdivided Shares for trading on The Stock Exchange of Hong Kong Limited shall be changed from 2,000 Shares to 1,000 Subdivided Shares for each board lot.

The Share Subdivision and the change in Board Lot Size will not result in any change in the relevant rights of the shareholders. For details of the proposed Capital Reorganisation, please refer to the Company's announcement and circular of 7 August 2026 and 21 August 2026 respectively. Completion of the proposed Capital Reorganisation has not been taken place as of the date of approval of the condensed consolidated interim financial statements. The Share Subdivision has been approved by the Shareholders at the special general meeting held on 10 September 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

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

OVERALL FINANCIAL REVIEW

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

Revenue and gross profit

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OVERALL FINANCIAL REVIEW (Continued)

Revenue and gross profit (Continued)

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

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

Other income

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

Other gains and losses, net

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OVERALL FINANCIAL REVIEW (Continued)

Impairment losses, net

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

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

Loss on fair value changes of investment properties, net

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

Selling and distribution expenses

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

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

Administrative expenses

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OVERALL FINANCIAL REVIEW (Continued)

Finance costs

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

Net loss

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

FINANCIAL REVIEW OF EACH SEGMENT

Property Segment

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW OF EACH SEGMENT (Continued)

Financial Services Segment

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

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

EP Segment

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

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

MVP Segment

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

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

LAC Segment

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW OF EACH SEGMENT (Continued)

Cinema Operation Segment

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

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

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

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

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

FOREIGN EXCHANGE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL GUARANTEES AND CHARGES ON ASSETS

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

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

BUSINESS REVIEW OF EACH SEGMENT

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW OF EACH SEGMENT (Continued)

Property Segment

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

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

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

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

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

Fifthly, for Laiying Garden, the Group obtained the land use permit from the relevant government authority in July 2023 (subsequently renewed in July 2024 and re-issued by district bureau of relevant government authority in November 2025) and the construction permit for earthwork and foundation works in March 2024. The Group commenced foundation and earthwork construction in April 2024

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW OF EACH SEGMENT (Continued)

Property Segment (Continued)

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

Financial Services Segment

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

EP Segment

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

MVP Segment

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

LAC Segment

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW OF EACH SEGMENT (Continued)

LAC Segment (Continued)

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

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

Cinema Operation Segment

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

OUTLOOK AND CORPORATE STRATEGY

Property Segment

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

Financial Services Segment

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

EP Segment

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK AND CORPORATE STRATEGY (Continued)

LAC Segment

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

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

Change of Company Name

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

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

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

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

OTHER INFORMATION

CONTINGENT LIABILITIES

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

COMMITMENT

Save as disclosed in note 21 of the condensed consolidated interim financial statements, the Group has no other significant commitment as at 30 June 2026.

LITIGATION

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

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

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

EVENTS AFTER REPORTING PERIOD

Save as disclosed in note 24 of the condensed consolidated interim financial statements, the Group has no other significant event has taken place subsequent to 30 June 2026 and up to the date of this report.

DIVIDENDS

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

OTHER INFORMATION (Continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the directors and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or 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") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") were as follows:

Directors' interests in shares – Long position in the shares of the Company (the "Shares")

Name of directors	Number of Shares held				Total interests as % of the issued share capital
	Personal interests (held as beneficial owner)	Corporate interests	Spouse interests	Total interests	
Dr. Lin Xiaohui	–	903,160,000 (Note 1)	–	903,160,000	62.62%
Madam Su Jiaohua	–	–	903,160,000	903,160,000 (Note 2)	62.62%
Mr. Yu Leung Fai	400,000	–	–	400,000	0.03%
Mr. Fang Jixin	500,000	–	–	500,000	0.03%

Notes:

- As at 30 June 2026, Manureen Holdings Limited ("Manureen Holdings") was the legal and beneficial owner of 903,160,000 Shares. Since Dr. Lin Xiaohui owned 70% of the issued share capital of Manureen Holdings, he was deemed to be interested in 903,160,000 Shares.
- Madam Su Jiaohua, the spouse of Dr. Lin Xiaohui, was deemed to be interested in 903,160,000 Shares which Dr. Lin Xiaohui was deemed to be interested under the SFO as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION (Continued)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, shareholders (other than directors and chief executives of the Company) had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Substantial shareholder's interests in shares – Long position in the shares of the Company (the "Shares")

Name of shareholder	Number of Shares held		Percentage of issued share capital
	Interest held as beneficial owner	Total interests	
Manureen Holdings	903,160,000 (Note 1)	903,160,000	62.62%

Note:

- As at 30 June 2026, Manureen Holdings was the legal and beneficial owner of 903,160,000 Shares. Manureen Holdings was owned as to 70% by Dr. Lin Xiaohui and as to 30% by Madam Su Jiaohua.

Save as disclosed above, as at 30 June 2026, other than the directors and chief executives of the Company whose interests and short positions are set out in the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations" above, the directors and chief executives of the Company were not aware of any person who had any interests and short positions in the shares or underlying shares of the Company according to the register of interest required to be kept by the Company under Section 336 of the SFO.

OTHER INFORMATION (Continued)

SHARE OPTION SCHEMES

The Company has been operating a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations since 10 August 2012 (the "2012 Scheme"). In view of the expiring of the 2012 Scheme and the changes in the then issued share capital of the Company since the adoption of the 2012 Scheme, by an ordinary resolution passed at annual general meeting of the Company on 10 June 2022, the Company has terminated the 2012 Scheme and adopted a new share option scheme effective from 10 June 2022 which, unless otherwise cancelled or amended, shall remain in force for ten years from that date (the "2022 Scheme").

Eligible participants of the 2012 Scheme and the 2022 Scheme include the Company's directors and full-time employees of the Group. The maximum total number of share options permitted to be granted under the 2022 Scheme is an amount equivalent, upon their exercise, 10% of the shares of the Company in issue at the date of approval of the 2022 Scheme on 10 June 2022, which is 143,970,988 shares. Such number of shares represent approximately 9.98%, 9.98% and 9.98% of the issued share capital of the Company as at 31 December 2025, 30 June 2026 and the date of the interim report, respectively.

The maximum number of shares issuable under share options to each eligible participant in the 2012 Scheme and the 2022 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted under the 2012 Scheme and the 2022 Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted under the 2012 Scheme and the 2022 Scheme to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, (i) in excess of 0.1% of the shares of the Company in issue at any time; and (ii) with an aggregate value, based on the closing price of the Company's shares at the date of each grant, in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

OTHER INFORMATION (Continued)

SHARE OPTION SCHEMES (Continued)

The offer of a grant of share options under the 2012 Scheme and the 2022 Scheme may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the 2012 Scheme is determinable by the directors of the Company, and commences after a vesting period of 2 years and ends on a date which is not later than 10 years from the date of the grant of the option but subject to the provisions for early termination of the 2012 Scheme. The exercise period and vesting period of the share options under the 2022 Scheme will be determined by the directors of the Company from the date of the grant of the option but subject to the provisions for early termination of the 2022 Scheme. Unless otherwise determined by the directors of the Company at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of share options under the 2012 Scheme and the 2022 Scheme is determinable by the directors of the Company, but may not be less than the higher of (i) the closing price of the Company's shares on the Stock Exchange on the date of offer of the share options; (ii) the average closing prices of the Company's shares on the Stock Exchange for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the share at the offer date.

Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

While the 2012 Scheme had been terminated, the rules of the 2012 Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of share options granted prior to its termination or otherwise as may be required in accordance with the rules of the 2012 Scheme. At the end of the reporting period and the date of the interim report, there was no share option granted under the 2012 Scheme remained outstanding.

During the six months ended 30 June 2026, there was no share option granted, exercised, lapsed or cancelled under the 2022 Scheme. At the end of the reporting period and the date of the interim report, there was no outstanding share option granted under the 2022 Scheme (31 December 2025: Nil).

There was no participant with options granted in excess of the individual limit.

OTHER INFORMATION (Continued)

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 22 of the condensed consolidated interim financial statements, no director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 June 2026.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

CORPORATE GOVERNANCE PRACTICES

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

EMPLOYMENT AND REMUNERATION POLICIES

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

OTHER INFORMATION (Continued)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

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

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

OTHER INFORMATION (Continued)

AUDIT COMMITTEE

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

APPRECIATION

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

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

Hong Kong, 28 August 2026