

SHUOAO 碩奧

Shuoao International Holdings Limited
碩奧國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 2336)

INTERIM REPORT
2026



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Feng Luming (馮櫓銘先生) (*Chairman*)
Ms. Ji Siyi (季思誼女士) (*Chief Executive Officer*)
Dr. Jin Xiaozheng (金曉錚博士)

Independent Non-executive Directors

Dr. Chan Wing Mui Helen
Mr. Chiu King Yan
Mr. Wang Cheung Yue

AUDIT COMMITTEE

Mr. Chiu King Yan (*Chairman*)
Dr. Chan Wing Mui Helen
Mr. Wang Cheung Yue

REMUNERATION COMMITTEE

Dr. Chan Wing Mui Helen (*Chairman*)
Mr. Chiu King Yan
Mr. Wang Cheung Yue

NOMINATION COMMITTEE

Mr. Wang Cheung Yue (*Chairman*)
Mr. Feng Luming (馮櫓銘先生)
Dr. Chan Wing Mui Helen
Mr. Chiu King Yan

CREDIT COMMITTEE

Mr. Feng Luming (馮櫓銘先生) (*Chairman*)
Dr. Jin Xiaozheng (金曉錚博士)

COMPANY SECRETARY

Ms. Chan Pui Ching

TRADING OF SHARES

The Stock Exchange of Hong Kong Limited
(Stock Code: 2336)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 19 Des Voeux Road Central
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PRINCIPAL BANKS

Australia and New Zealand Banking Group Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

LEGAL ADVISER

Howse Williams

AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

www.shuoaointernational.com



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

For the six months ended 30 June 2026, Shuoao International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) continued to engage in the business of sale of metals and development and provision of electronic turnkey device solutions. At the same time, the Group is continuously engaging in the business of property development in Australia with various possibilities under consideration.

RESULTS OF THE GROUP

For the six months ended 30 June 2026, the Group reported revenue of HK\$39,627,000, representing a 49% decrease as compared with the same period in 2025 (30 June 2025: HK\$77,209,000), and gross profit of HK\$6,930,000, representing a 7% decrease as compared with the same period in 2025 (30 June 2025: HK\$7,452,000). The Group reported profit of HK\$2,644,000 (30 June 2025: loss of HK\$136,000) and other comprehensive income of HK\$25,000,000 (30 June 2025: HK\$19,116,000), comprising fair value gain on the investment in the ordinary shares (the “Jinjiang Shares”) of Zheneng Jinjiang Environment Holding Company Limited (浙能錦江環境控股有限公司) (“Zheneng Jinjiang”) of HK\$15,337,000 (30 June 2025: HK\$5,748,000) and exchange gain arising from translating foreign operations of HK\$9,663,000 (30 June 2025: HK\$13,368,000), which led to the result that the Group recorded total comprehensive income of HK\$27,644,000 for the six months ended 30 June 2026 (30 June 2025: HK\$18,980,000). The profit attributable to owners of the Company for the six months ended 30 June 2026 was HK\$1,909,000 (30 June 2025: loss of HK\$202,000); whereas basic earnings per share was HK0.11 cent (30 June 2025: loss of HK0.01 cent).

In general, despite the softening market demand and intensified industry competition during the reporting period, the Group’s overall revenue experienced a significant decline as compared with the same period last year. Nevertheless, benefiting from the Group’s continuous optimisation of product mix and deepened supply chain cost management, the gross profit margin was improved, and as such, the decrease in gross profit was limited to approximately 7%, which was substantially narrower than the decline in revenue. On the other hand, through proactively implementing cost reduction and efficiency enhancement initiatives, streamlining the expense structure, the Group successfully reversed the loss-making position recorded in the corresponding period last year and achieved a turnaround to profitability in net profit.

BUSINESS REVIEW

Sale of Metals

During the reporting period, the Group’s metal trading business did not record any segment revenue (30 June 2025: HK\$29,576,000), and segment loss of HK\$707,000 (30 June 2025: segment profit of HK\$1,274,000). The segment loss mainly arose from an unrealised exchange loss on re-translation of bank balances during the reporting period.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Sale of Metals (Continued)

Although copper prices remained at historically high levels amid a buoyant non-ferrous metals market in the first half of 2026, industry profits were largely captured by upstream miners and smelters, leaving thin margins for traders. Meanwhile, the global copper trade was reshaped by US tariff expectations, diverting significant volumes to North America and disrupting traditional trade flows to China. Given the heightened price volatility, the Group adopted a prudent stance, actively curtailing trading exposures to preserve capital. The Group will continue to monitor market conditions and prudently explore trading opportunities as they arise, subject to strict risk control.

Development and Provision of Electronic Turnkey Device Solutions

The results of the Group's business of development and provision of electronic turnkey device solutions were mainly driven by the results of a subsidiary in the People's Republic of China (the "PRC") which is 50.21% owned by the Group and is principally engaged in the manufacturing and sale of micro controllers for home electrical appliances. As the global economic slowdown dampened end-market demand for electronic products, this segment recorded a decrease in segment revenue during the reporting period to HK\$39,627,000 (30 June 2025: HK\$47,633,000). Nevertheless, driven by the Group's continuous improvements of product mix, enhancement of production efficiency, and stringent cost control measures, the segment profit increased and amounted to HK\$1,512,000 (30 June 2025: HK\$145,000).

Property Development

Property development in Australia going forward

The Group conducts its business of property development through its established a property development operation in Australia. For the six months ended 30 June 2026, no segment revenue (30 June 2025: Nil) and segment profit of HK\$548,000 (30 June 2025: HK\$299,000) were recorded in this segment. The segment profit mainly arose from rental income from existing shop tenants of the Site (as defined below) during the period under review.

As at the date of this interim report, the Planning Proposal (as defined below) of the Site (as defined below) has been approved by the Canterbury Bankstown Council (the "Council") and permitted by the Department of Planning and Environment of the New South Wales Government (the "Department") to proceed forward. This stage is the pathway to obtain the development consent in relation to the land in Australia acquired by the Group in February 2015 (the "Site"). Details of the agreement in relation to the acquisition of the Site and the delay in development are set out in the circular and the announcement of the Company dated 24 January 2015 and 30 November 2015, respectively.

In 2015, the Department issued the draft precinct plans (the "Draft Plans") for the region in which the Site is located indicating a willingness to rezone the Site to allow for residential use. After the public consultation conducted in 2016, the Department decided to revise the Draft Plans and the draft Sydenham to Bankstown Corridor Strategy (the "Corridor Strategy"), indicating support for a change of zoning allowing residential use.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Property Development (Continued)

Property development in Australia going forward (Continued)

Due to a prolonged transitional period of government reform caused by the parallel State and Federal election and amalgamation of local councils, the revised Draft Plans and the revised Corridor Strategy were only completed and released for public consultations in July 2017. The final Corridor Strategy was reported and endorsed by the Council in May 2018.

Due to the significant size of the Site and the uniqueness of the employment zoning, the Council will require further preparation of a planning proposal and amendments to the Canterbury Local Environmental Plan 2012 (the “LEP”) and Canterbury Development Control Plan 2012 prior to any potential development consent being granted, should that consent be for residential use.

The Group has continued proactively advocating for the rezoning of the Site by actively meeting the Council and the Department. In addition, the Group is exploring the possibilities of alternative development strategies and plans that are permitted within the current zoning in order to speed up the approval process with the assistance of various professional parties.

Given the close proximity of the Site to the Canterbury Public Hospital, and the State government’s announcement of funding for the rejuvenation of that hospital, the Council and the State government have both indicated support for a healthcare use on the Site, which is permissible within the current zoning and achieves the Council’s desire of employment purpose on the Site. The development consent would be expected to be within a 12-month to 18-month time frame after the submission of a development proposal.

In July 2020, after seeking professional advice in Australia, the Group lodged an application to the Council to amend the LEP with a planning proposal for a private hospital (the “Planning Proposal”). The Planning Proposal is in line with the Council’s preference to retain employment purpose along Canterbury Road, where the Site is located. The amendments mainly proposed a significant increase in the height control for the Site from 12 metres to 45.5 metres (revised), which will allow an overall increase in the floor area of the Site.

In December 2021, the Planning Proposal was reviewed by the Council’s Local Planning Panel and was agreed by majority, and submitted to the Council for approval. In March 2022, the Planning Proposal was presented in the ordinary Council meeting and was permitted to proceed to the Department for further approval.

In June 2022, the Department issued a Gateway Determination to permit (with consent) the Planning Proposal to proceed forward. The Planning Proposal and the amendments to the LEP were approved by the Council. The Group had finalised a voluntary planning agreement (the “VPA”) with the Council regarding the statutory contributions to be made to the Council in connection with development. In May 2023, the VPA was presented and endorsed in the ordinary Council meeting.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Property Development (Continued)

Property development in Australia going forward (Continued)

The Group continues proactively in discussions with prospective operators for the healthcare and medical facility. The final planning stage will be a state significant development application, which details the design and operation of the healthcare and medical facility. This stage will commence when a preferred operator is secured.

Once the Group has obtained more information from the prospective preferred operator, the board of directors of the Company (the “Board”) will conduct further feasibility study on the Site and consider whether the proposal to transform the use of the Site to healthcare and medical facility will be in the best interests of the Company and its shareholders as a whole. As at the date of this interim report, the Board has not yet decided to transform the Site to healthcare and medical facility.

The Company will make further announcement(s) in relation to the updates of the Site as and when appropriate pursuant to the requirements under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Investment in the Jinjiang Shares

On 25 July 2016, Sable International Limited, an indirect wholly-owned subsidiary of the Company, applied for the subscription of 21,431,000 ordinary shares of Zheneng Jinjiang at an aggregate subscription price of SGD19,287,900 (equivalent to approximately HK\$111,727,000). The quotation of and dealing in the Jinjiang Shares on the Main Board of the Singapore Exchange Securities Trading Limited commenced on 3 August 2016. Details of the subscription are set out in the announcement and the circular of the Company dated 25 July 2016 and 25 October 2016, respectively. As at 30 June 2026, the Group held 1.46% of the total issued ordinary shares of Zheneng Jinjiang (31 December 2025: 1.49%).

The Jinjiang Shares are recorded as financial assets at fair value through other comprehensive income and are measured at fair value at the end of each reporting period. The fair value of the Jinjiang Shares stood at HK\$70,999,000 as at 30 June 2026 (31 December 2025: HK\$58,283,000), accounting for 16% of the Group’s total assets (31 December 2025: 14%). During the period under review, a fair value gain on the investment in the Jinjiang Shares of HK\$15,337,000 was recorded under other comprehensive income in the condensed consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 June 2026 (30 June 2025: HK\$5,748,000), which were due to (i) an exchange gain resulted from a 0.2% appreciation of Singapore dollars against Hong Kong dollars (30 June 2025: 6% depreciation); (ii) a 24% increase in the share price of the Jinjiang Shares (30 June 2025: 5%) over the reporting period, and (iii) the disposal of 498,000 Jinjiang Shares at a consideration of SGD0.60 per Jinjiang Share during the reporting period, resulting in gross proceeds of SGD298,800 (equivalent to approximately HK\$1,832,000). The Group received a dividend of HK\$4,745,000 from the Jinjiang Shares for the six months ended 30 June 2026 (30 June 2025: HK\$3,000,000).



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Investment in the Jinjiang Shares (Continued)

The Group is optimistic about the prospects of Zheneng Jinjiang, the principal business in the PRC of which includes generation and sales of electricity and steam, operation of waste-to-energy plants and project management, technical consulting and advisory services and energy management contracting business. Having considered the financial performance, business development and prospects of Zheneng Jinjiang, the Group considers that the investment is consistent with the Group's investment objectives and has the potential to deliver stable returns over time. The Group will continue to keep its investment under review in light of market conditions, business performance and the interests of the shareholders of the Company (the "Shareholders") as a whole.

Save as disclosed above, the Group did not make any significant investments or acquisitions during the six months ended 30 June 2026.

PROSPECTS

Looking ahead, the landscape of global economy remains challenging, in particular, the impacts of heightened geopolitical tensions and new tariff policies. The Group is continuously strengthening its sales force and exploring the possibilities of commodity diversification. In the meantime, the Group will continue to pursue development of its project in Sydney, Australia to enhance the growth prospect of the Group. The Group will also be more alert to risks and keep abreast of the market dynamics to capture business opportunities favourable to the continual development strategy of the Group, with a view to create greater value for the Group and generate return to the Shareholders.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 June 2026, the Group had current assets of HK\$332,207,000 (31 December 2025: HK\$319,415,000) comprising bank and cash balances of HK\$77,873,000 (31 December 2025: HK\$70,989,000), and net current assets of HK\$281,954,000 (31 December 2025: HK\$265,865,000). The Group's current ratio, calculated based on current assets over current liabilities of HK\$50,253,000 (31 December 2025: HK\$53,550,000), maintained at a healthy level of 6.6 times (31 December 2025: 6.0 times) as at the end of the period under review.

As at 30 June 2026, the Group's equity attributable to owners of the Company was HK\$383,753,000 (31 December 2025: HK\$357,081,000).

The Group's gearing ratio represented its total borrowings (including lease liabilities) over the sum of equity attributable to owners of the Company and total borrowings of the Group. As at 30 June 2026, the Group had no bank borrowings (31 December 2025: Nil) while it had lease liabilities of HK\$2,285,000 (31 December 2025: HK\$3,472,000), which was denominated in Renminbi with fixed interest rate, and the Group's equity attributable to owners of the Company amounted to HK\$383,753,000 (31 December 2025: HK\$357,081,000). The Group's gearing ratio was therefore maintained at a low level of 0.60% as at 30 June 2026 (31 December 2025: 0.97%).



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

The Group continues to maintain a prudent approach in managing its financial requirements. In the long run, the Group will continue to finance its operations and future acquisitions, if any, by internal resources and/or external debts and/or by equity financing.

Current ratio and gearing ratio are two financial indicators that the Group focuses on. The Group believes these two measures provide a comprehensive indication of the Group's financial leverage, which have a significant impact on both the capital structure and stability and performance of the Group.

Changes in Share Capital

During the period under review, there were no changes in the issued share capital of the Company. As at 30 June 2026, the issued share capital of the Company was HK\$18,159,107.67 divided into 1,815,910,767 shares of HK\$0.01 each.

Foreign Currency Exposures

During the period under review, the monetary assets and liabilities and business transactions of the Group were mainly carried out and conducted in Hong Kong dollars, Renminbi, United States dollars, Australian dollars and Singapore dollars. The Group's exposure to United States dollars is minimal as Hong Kong dollar is pegged to United States dollar, and the exposure to Renminbi was minimised via balancing the Renminbi monetary assets versus the Renminbi monetary liabilities. Nevertheless, financial performance of the Group may be affected by the fluctuation of Australian dollars and Singapore dollars. Furthermore, as the financial statements of the Group are presented in Hong Kong dollars, which is the Company's functional and presentation currency, the Group will be subject to exchange rate fluctuation on translation of Australian dollars, Singapore dollars and Renminbi into Hong Kong dollars. However, the Group anticipates that future currency fluctuations will not cause material operational difficulties or liquidity problems. The Group did not enter into any arrangements for the purpose of hedging against the potential foreign exchange risks during the period under review.

The Group will monitor closely on its foreign currency exposure to ensure appropriate measures, such as hedging, are taken promptly when required.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

Pledge of Assets

As at 30 June 2026, no assets of the Group were pledged to secure its banking facilities (31 December 2025: Nil).



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Capital Commitments

As at 30 June 2026, the Group had no material capital commitments (31 December 2025: Nil).

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this interim report, (i) the Group did not have any significant investments held or material acquisitions or disposals of subsidiaries during the period under review; and (ii) no plans have been authorised by the Board for any material investments or additions of capital assets as at the date of this interim report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had approximately 124 employees (31 December 2025: approximately 158) including the directors of the Company (the “Directors”). Total staff costs for the period under review, including Directors’ remuneration, was HK\$9,992,000 (30 June 2025: HK\$14,246,000). The Group remunerated its employees based on their performance, experience and prevailing market conditions. Benefits plans provided by the Group include provident fund scheme, medical insurance, subsidised training programme and discretionary bonus.

The Group made contributions to the Mandatory Provident Fund Scheme for its employees in Hong Kong. The employees of the Company’s subsidiaries established in the PRC are members of central pension schemes operated by the local municipal governments. The employees of the Australian subsidiaries of the Company received a superannuation guarantee contribution as required by the Australian government.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Other than financial performance, environmental conservation remains a key focus for the Group. The conscientious use of resources and adoption of best practices across the Group’s businesses underlie its commitment to safeguarding the environment. The Group encourages environmental protection and complies with environmental legislation and promotes awareness towards environmental protection to the employees.

In the course of its daily operations, the Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliances.



MANAGEMENT DISCUSSION AND ANALYSIS

ENVIRONMENTAL POLICIES AND PERFORMANCE (Continued)

Among the principal activities of the Group, which include the business of sale of metals, development and provision of electronic turnkey device solutions and property development in Australia, the Group considers that the business of property development is the most environmentally sensitive. However, as there were no redevelopment and construction conducted during the period under review, the Group considers that the environmental impact was not significant to the Group during the period under review.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to enhance environmental sustainability.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

Relationship and trust are the fundamentals of all businesses. The Group fully recognises this principle and has been maintaining close relationships with its customers to fulfill their immediate and long-term need. Further details in relation to the major customers identified during the period under review are disclosed in the section "Business Review" above.

Meanwhile, the Group promotes fair and open competition that aims to develop long-term relationships with suppliers based on mutual trust. The procurement from suppliers or engagement with service providers is conducted in a manner consistent with the highest ethical standards which helps assuring high products quality at all times to gain the confidence of customers, suppliers and the public.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No important events affecting the Group have occurred since the end of the reporting period.

INDEPENDENT AUDITOR'S REPORT



**TO THE SHAREHOLDERS OF
SHUOAO INTERNATIONAL HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 13 to 31 which comprises the condensed consolidated statement of financial position of Shuoao International Holdings Limited as at 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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



INDEPENDENT AUDITOR'S REPORT

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Practising Certificate Number P03614

Hong Kong, 24 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS – UNAUDITED

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	4	39,627	77,209
Cost of sales		(32,697)	(69,757)
Gross profit		6,930	7,452
Other income	5(a)	6,394	5,396
Other net (loss)/gain		(449)	1,310
Selling and distribution expenses		(971)	(1,248)
Administrative and other expenses		(9,225)	(13,035)
Profit/(loss) from operations		2,679	(125)
Finance costs	5(b)	(35)	(49)
Profit/(loss) before taxation	5	2,644	(174)
Income tax credit	6	–	38
Profit/(loss) for the period		2,644	(136)
Attributable to:			
Owners of the Company		1,909	(202)
Non-controlling interests		735	66
Profit/(loss) for the period		2,644	(136)
Earnings/(loss) per share	7		
Basic (HK cent per share)		0.11	(0.01)
Diluted (HK cent per share)		0.11	(0.01)

The accompanying notes form an integral part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Profit/(loss) for the period	2,644	(136)
Other comprehensive income for the period, net of tax:		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value change on financial assets at fair value through other comprehensive income	15,337	5,748
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	9,663	13,368
Other comprehensive income for the period	25,000	19,116
Total comprehensive income for the period	27,644	18,980
Attributable to:		
Owners of the Company	26,672	18,634
Non-controlling interests	972	346
Total comprehensive income for the period	27,644	18,980

The accompanying notes form an integral part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

As at 30 June 2026

	Notes	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		26,173	26,851
Right-of-use assets		2,273	3,431
Financial assets at fair value through other comprehensive income	8	70,999	58,283
Deferred tax assets		11,052	10,636
		<u>110,497</u>	<u>99,201</u>
Current assets			
Inventories		4,567	12,353
Properties for sale under development	9	211,465	202,024
Trade and bill receivables	10	36,928	32,293
Prepayments, deposits and other receivables		1,374	1,756
Bank and cash balances		77,873	70,989
		<u>332,207</u>	<u>319,415</u>
Current liabilities			
Trade payables	11	30,942	35,736
Accruals, other payables and deposits received		18,602	16,177
Lease liabilities		709	1,637
		<u>50,253</u>	<u>53,550</u>
Net current assets		<u>281,954</u>	<u>265,865</u>
Total assets less current liabilities		<u>392,451</u>	<u>365,066</u>
Non-current liabilities			
Lease liabilities		1,576	1,835
NET ASSETS		<u>390,875</u>	<u>363,231</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION – UNAUDITED

As at 30 June 2026

	Notes	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)
Capital and reserves			
Share capital	12(b)	18,159	18,159
Reserves		365,594	338,922
Equity attributable to owners of the Company		383,753	357,081
Non-controlling interests		7,122	6,150
TOTAL EQUITY		390,875	363,231

The accompanying notes form an integral part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

For the six months ended 30 June 2026

	Attributable to owners of the Company							Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital	Share premium	Financial assets revaluation reserve	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Sub-total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
At 1 January 2025	18,159	563,419	(60,612)	89	(37,294)	(138,869)	344,892	9,463	354,355
Total comprehensive income/(expenses) for the period	–	–	5,748	–	13,088	(202)	18,634	346	18,980
At 30 June 2025	18,159	563,419	(54,864)	89	(24,206)	(139,071)	363,526	9,809	373,335
At 1 July 2025	18,159	563,419	(54,864)	89	(24,206)	(139,071)	363,526	9,809	373,335
Total comprehensive (expenses)/income for the period	–	–	(420)	–	1,266	(7,291)	(6,445)	(3,659)	(10,104)
At 31 December 2025 (audited)	18,159	563,419	(55,284)	89	(22,940)	(146,362)	357,081	6,150	363,231
At 1 January 2026	18,159	563,419	(55,284)	89	(22,940)	(146,362)	357,081	6,150	363,231
Total comprehensive income for the period	–	–	15,337	–	9,426	1,909	26,672	972	27,644
At 30 June 2026	18,159	563,419	(39,947)	89	(13,514)	(144,453)	383,753	7,122	390,875

The accompanying notes form an integral part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – UNAUDITED

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Cash flows from operating activities		
Cash used in operations	(674)	(4,017)
Overseas tax paid	–	(91)
Net cash used in operating activities	(674)	(4,108)
Cash flows from investing activities		
Purchase of property, plant and equipment	(25)	(659)
Dividend received from financial assets at fair value through other comprehensive income	4,745	3,000
Proceeds from disposal of financial assets at fair value through other comprehensive income	1,832	–
Other cash flows arising from investing activities	12	67
Net cash generated from investing activities	6,564	2,408
Cash flows from financing activities		
Other cash flows arising from financing activities	(35)	(824)
Net cash used in financing activities	(35)	(824)
Net increase/(decrease) in cash and cash equivalents	5,855	(2,524)
Cash and cash equivalents at the beginning of the period	70,989	76,534
Effect of foreign exchange rates changes	1,029	1,457
Cash and cash equivalents at the end of the period	77,873	75,467
Analysis of cash and cash equivalents		
Bank and cash balances	77,873	75,467

The accompanying notes form an integral part of this interim financial report.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Shuoao International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) since the annual audited financial statements for the year ended 31 December 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report should be read in conjunction with the annual audited financial statements for the year ended 31 December 2025. The accounting policies and methods of computation used in the preparation of the interim financial report are consistent with those used in the annual audited financial statements for the year ended 31 December 2025.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report is unaudited, but has been reviewed by ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”) in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. ZHONGHUI ANDA’s independent review report to the board of directors of the Company (the “Board”) is included on pages 11 to 12.

The interim financial report has been prepared under the historical cost convention, as modified by certain financial instruments which are carried at their fair values, and is presented in Hong Kong dollars which is the functional currency of the Company.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); HKAS; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current period and prior years.

The Group is in the process of making an assessment on the impact of these new standards and amendments to standards and preliminary results shows that their application is not expected to have material impact on the financial performance and the financial position of the Group except for the adoption of HKFRS 18 as mentioned below.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

3. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 inputs: unobservable inputs for the asset or liability

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy:

	Fair value measurements using:			
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 30 June 2026				
Financial assets at fair value through other comprehensive income:				
— Listed securities in Singapore	<u>70,999</u>	<u>—</u>	<u>—</u>	<u>70,999</u>
At 31 December 2025 (audited)				
Financial assets at fair value through other comprehensive income:				
— Listed securities in Singapore	<u>58,283</u>	<u>—</u>	<u>—</u>	<u>58,283</u>



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

3. FAIR VALUE MEASUREMENTS (Continued)

Disclosures of level in fair value hierarchy: (Continued)

The carrying amounts of the Group's financial assets and financial liabilities carried at cost or amortised cost as reflected in the condensed consolidated statement of financial position approximate to their respective fair values.

4. REVENUE AND SEGMENT REPORTING

The Group has three operating and reportable segments as follows:

- Sale of metals
- Development and provision of electronic turnkey device solutions
- Property development

The accounting policies of the operating segments are the same as those adopted in the annual audited financial statements of the Company for the year ended 31 December 2025. Segment profit or loss does not include intercompanies income and expenses, unallocated corporate other income, unallocated corporate other net gain or loss, unallocated corporate expenses, finance costs and income tax expense or credit. Segment assets do not include intercompanies assets and unallocated corporate assets. Segment liabilities do not include intercompanies liabilities and unallocated corporate liabilities. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

4. REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or services and geographical location of customers is as follows:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or services		
— Sale of metals	—	29,576
— Development and provision of electronic turnkey device solutions	39,627	47,633
	<u>39,627</u>	<u>77,209</u>
Disaggregated by geographical location of customers		
— The People's Republic of China except Hong Kong	39,627	47,633
— Hong Kong	—	29,576
	<u>39,627</u>	<u>77,209</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

4. REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about reportable segment revenue, profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance for the period is set out below.

	Sale of metals Six months ended 30 June		Development and provision of electronic turnkey device solutions Six months ended 30 June		Property development Six months ended 30 June		Total Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Disaggregated by timing of revenue recognition								
Point in time	–	29,576	39,627	47,633	–	–	39,627	77,209
Revenue from external customers	–	29,576	39,627	47,633	–	–	39,627	77,209
Segment (loss)/profit before finance costs and income tax credit	(707)	1,274	1,512	145	548	299	1,353	1,718
	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)
Segment assets	38,565	65,691	55,630	56,114	223,427	213,888	317,622	335,693
Segment liabilities	100	100	41,326	43,762	9,789	10,557	51,215	54,419

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

4. REVENUE AND SEGMENT REPORTING (Continued)

(c) Reconciliation of reportable segment profit or loss

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Total profit of reportable segments	1,353	1,718
Unallocated amounts:		
Unallocated corporate other income	4,745	3,001
Unallocated corporate other net gain/(loss)	98	(21)
Unallocated corporate expenses	(3,517)	(4,823)
Finance costs	(35)	(49)
Profit/(loss) before taxation	2,644	(174)

5. PROFIT/(LOSS) BEFORE TAXATION

The Group's profit/(loss) before taxation for the period is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
(a) Other income		
Bank interest income	12	51
Dividend income from financial assets at fair value through other comprehensive income — investments held at the end of the reporting period	4,745	3,000
Rental income	862	771
Sundry income	775	1,574
	6,394	5,396
(b) Finance costs		
Interest on lease liabilities	35	49

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

5. PROFIT/(LOSS) BEFORE TAXATION (Continued)

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
(c) Staff costs (including Directors' remuneration)		
Salaries, bonus and allowances	9,466	13,599
Retirement benefits scheme contributions	526	647
	<u>9,992</u>	<u>14,246</u>
(d) Other items		
Cost of inventories sold	32,329	70,478
Net foreign exchange loss/(gain)	507	(1,309)
Depreciation of property, plant and equipment	924	858
Depreciation of right-of-use assets	719	781
Impairment loss on trade and bill receivables	4	2,203
Reversal of impairment loss on other receivables	—	(213)
Reversal of write-down of inventories	—	(721)
Research and development costs	2,458	1,918
Expenses relating to leases of low-value assets that are not short-term leases	7	7

Cost of inventories sold included staff costs, depreciation and short-term lease expenses totalling approximately HK\$4,901,000 (six months ended 30 June 2025: approximately HK\$8,894,000), while research and development costs included staff costs and depreciation totalling approximately HK\$2,195,000 (six months ended 30 June 2025: approximately HK\$1,749,000), which are included in the amounts disclosed separately above.

6. INCOME TAX CREDIT

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Current tax — Overseas		
Over-provision in prior periods	—	(38)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

6. INCOME TAX CREDIT (Continued)

No provision for Hong Kong Profits Tax had been made for the six months ended 30 June 2026 and 2025 as the Group sustained a loss for taxation purpose during the periods.

No provision for overseas tax had been made for the six months ended 30 June 2026 and 2025 as the Group did not have any assessable profits arising outside Hong Kong during the period.

7. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted profit/(loss) per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Profit/(loss):		
Profit/(loss) for the purpose of calculating basic and diluted profit/(loss) per share attributable to owners of the Company	<u>1,909</u>	<u>(202)</u>
	Six months ended 30 June	
	2026 '000	2025 '000
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>1,815,911</u>	<u>1,815,911</u>

The basic and diluted profit/(loss) per share for the six months ended 30 June 2026 and 2025 were the same as the Company had no dilutive potential ordinary shares in issue during the periods.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)
Equity securities, at fair value		
Listed in Singapore	70,999	58,283

The investment represents the 1.46% (31 December 2025: 1.49%) equity interest in Zheneng Jinjiang Environment Holding Company Limited (浙能錦江環境控股有限公司), a company listed on the Main Board of the Singapore Exchange Securities Trading Limited.

The fair value of listed securities are based on current bid prices.

9. PROPERTIES FOR SALE UNDER DEVELOPMENT

Movements of properties for sale under development are as follows:

	HK\$'000
At 1 January 2025	185,911
Additions	1,300
Exchange differences	14,813
At 31 December 2025 (audited) and 1 January 2026	202,024
Additions	1,566
Exchange differences	7,875
At 30 June 2026	211,465

As at 30 June 2026, the properties for sale under development included the payment for the land and the related professional and governmental fees in relation to the acquisition of a piece of land in Australia which was approved by the shareholders of the Company on 10 February 2015 (details of the agreement are set out in the circular of the Company dated 24 January 2015). The amounts were not expected to be recovered within twelve months from the end of the reporting period. They were included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

10. TRADE AND BILL RECEIVABLES

The Group's trading terms with its customers of the business of development and provision of electronic turnkey device solutions are mainly on credit. The credit terms generally range from 10 days to 90 days. Each customer has a maximum credit limit. For the business of sale of metals, payment in advance is generally required. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by the senior management. All trade and bill receivables are expected to be recovered or recognised within one year.

The ageing analysis of trade and bill receivables, based on the invoice date, and net of allowance, is as follows:

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)
30 days or less	28,294	19,780
31 days to 60 days	2,677	3,722
61 days to 90 days	151	3,015
91 days to 120 days	4,742	2,689
Over 120 days	1,064	3,087
	36,928	32,293

The balance of trade and bill receivables included an amount of approximately HK\$4,543,000 (31 December 2025: HK\$66,000) in relation to bill receivables as at 30 June 2026.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

11. TRADE PAYABLES

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

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)
30 days or less	11,114	19,898
31 days to 60 days	5,977	6,314
61 days to 90 days	4,346	3,736
91 days to 120 days	1,690	2,013
Over 120 days	7,815	3,775
	<u>30,942</u>	<u>35,736</u>

12. DIVIDENDS AND SHARE CAPITAL

(a) Dividends

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(b) Share capital

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000 (Audited)
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid: 1,815,910,767 ordinary shares of HK\$0.01 each	<u>18,159</u>	<u>18,159</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

For the six months ended 30 June 2026

13. CONTINGENT LIABILITIES

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

14. RELATED PARTY TRANSACTIONS

The related party transactions of the Group during the period are as follows:

	Six months ended 30 June	
	2026 HK\$'000	2025 HK\$'000
Compensation of key management personnel		
Short-term benefits	885	885
Post-employment benefits	23	23
	<u>908</u>	<u>908</u>

15. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events happened after the end of the reporting period.

16. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL REPORT

The unaudited interim financial report was approved and authorised for issue by the Board on 24 August 2026.



OTHER INFORMATION

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their respective spouses or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the period.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2026, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long Positions in the Shares:

Name of Shareholders	Capacity and nature of interests	Number of ordinary shares	Approximate percentage of the Company's issued share capital
Mr. Feng Hailiang (馮海良先生)	Interest of controlled corporation	1,207,207,299 (Note)	66.48%
Ningbo Zhetao	Interest of controlled corporation	1,207,207,299 (Note)	66.48%
Hailiang Group	Interest of controlled corporation	1,207,207,299 (Note)	66.48%
Rich Pro	Beneficial owner	1,207,207,299 (Note)	66.48%

Note: These shares were held by Rich Pro Investments Limited ("Rich Pro"), a wholly-owned subsidiary of Hailiang Group Co., Ltd.[#] (海亮集團有限公司) ("Hailiang Group"). Approximately 93.13% of the shares in Hailiang Group is owned by Mr. Feng Hailiang (馮海良先生) and his associates (as defined in the Listing Rules) (including Ningbo Zhetao Investment Holdings Limited[#] (寧波哲韜投資控股有限公司) ("Ningbo Zhetao"), which owned 38.05% equity interests in Hailiang Group). Accordingly, each of Mr. Feng Hailiang (馮海良先生), Ningbo Zhetao and Hailiang Group is deemed to be interested in 1,207,207,299 shares under the SFO.

[#] literal translation of the Chinese company name

The interests of Mr. Feng Hailiang (馮海良先生), Ningbo Zhetao, Hailiang Group and Rich Pro in 1,207,207,299 shares referred to in the note above related to the same parcel of shares.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as required pursuant to Section 336 of the SFO.



OTHER INFORMATION

CORPORATE GOVERNANCE

During the six months ended 30 June 2026, in the opinion of the Board, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all the Directors, all of them confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

CHANGES IN DIRECTORS’ BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company’s last published annual report.

AUDIT COMMITTEE

The interim financial report of the Company for the six months ended 30 June 2026 is unaudited but has been reviewed by the Company’s auditor, ZHONGHUI ANDA CPA Limited, and audit committee (the “Audit Committee”), and has been duly approved by the Board under the recommendation of the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sales of treasury shares (the “Treasury Shares”) within the meaning under the Listing Rules). As at 30 June 2026, the Company did not hold any Treasury Shares.

On behalf of the Board

Feng Luming 馮櫓銘
Chairman

Hong Kong, 24 August 2026