CCT FORTIS

中建富通集團有限公司

Stock Code : 138

INTERIM REPORT 2026

contents

chairman's statement

On behalf of the Board, I report the interim results of the Group for the six months ended 30 June 2026 (the "**Period**").

RESULTS

In the first half of 2026, the global economy remained complex and challenging, especially with the outbreak of Middle East conflict in late February which further complicating the overall business environment. Despite a slight decline in revenue during the Period, the Group's overall loss performance was improved. For the six months ended 30 June 2026, the Group recorded a net loss attributable to owners of the Company of approximately HK$128 million, representing a decrease of approximately 39% compared with the net loss of approximately HK$210 million for the corresponding period of last year. The reduction in net loss was mainly due to decrease in impairment loss on a property included in assets of disposal groups classified as held for sale by approximately HK$73 million and decrease in administrative expenses by approximately HK$22 million during the Period.

INTERIM DIVIDEND

The Group intends to conserve cash resources to cope with potential difficulties and challenges in the future. Therefore, the Board did not recommend the payment of interim dividend for the Period (30 June 2025: Nil).

BUSINESS REVIEW

During the six months ended 30 June 2026, the Group was principally engaged in: (i) Hong Kong property business; (ii) securities business; (iii) Blackbird Group's multi-faceted automotive business and investments in valuable collections; and (iv) cultural entertainment business.

Hong Kong Property Business

Hong Kong's property market, particularly the residential sector, is experiencing a recovery since 2025 and keep going on in the first half of 2026. Such recovery is mainly driven by lower interest rate, relaxed transaction restrictions and increased demand. However, the market remains sensitive to global economic factors and heightened geopolitical tensions, which may cause short-term fluctuations or periods of price consolidation. As a result, our property values remain exposed to revaluation pressures.

Securities Business

During the first half of 2026, to conserve cash and reduce risk, the Company did not trade in any listed shares or securities in the stock market, but received steady interest income on promissory note receivable.

Blackbird Group

The Blackbird Group, under the leadership of its chairman and chief executive officer ("**Blackbird CEO**"), Mr. TK Mak, is principally engaged in (i) the official importership and dealership of Ferrari in Hong Kong and Macau, including the repair and servicing business; (ii) the official importership and dealership of Maserati in Hong Kong and Macau, also including the repair and servicing business; and (iii) valuable collections trading and investment business. Despite the environment which continues to be challenging, the management is satisfied with the continuing development of the Blackbird Group's multi-faceted automotive operations.

Ferrari Business

Blackbird Concessionaires, the exclusive Ferrari importer and dealer for Hong Kong & Macau has witnessed steady and constant pace in delivery pace in the first half of 2026 compared to 2025, alongside the increased rate on order volume of 10% compared to the same period in 2025. The order book is forecasted to grow comparing year-to-year.

As the 296 GTB/GTS family line comes to an end in production, we have completed deliveries of the final batch of the model in the first half of 2026, and now have been focusing on collecting orders of its special series successor, the 296 Speciale. Deliveries figures have been steady and as anticipated as we approach our year end deliver target. At the current pace, we will reach the target figure confidently. With the increasing demand in Ferrari racing, we have seen increasing delivery volume of the 296 Challenge race cars as well. The V12 lines have been desirable as always, devoting 40% of the delivered volume in this first half of the year, showing the strong passion in the market. Despite the price increment on products and personalization items, we are still observing a 30% increase in demand on personalization, showing the demand in market for exclusivity and uniqueness which also contributes to a higher profit margin.

The launch of Ferrari's latest mid engine flagship sports car the 849 Testarossa, successor of the SF90 Stradale towards the end of last year is also a strong driver on desire of the brand. It has strengthen the brand's market position by presenting to the market one of the best performance road cars available. With a combined 1,050cv power output from the hybrid system and combustion engine, the car is able to achieve 0-100 km/h acceleration in 2.3 second, unlocking hyper car performance on a production road car. The tribute design nodding towards the classic Testarossa is also a head turning feature that catches the market's eyeballs. A halo model for this year that drives the brand forward. The brand has also launched its very first full electric vehicle, the Luce. A completely different approach and market segment from other Ferraris, but still capable of top notch performance. Equipped with a large 122 kWh battery, and cutting edge feature of having 3 motors on each wheel controlling the longitudinal, transverse and lateral movement of the car, driving pleasure is guaranteed to have no sacrifice despite the transition to full electric. In spite of the controversy, the Luce is a courageous leap in the market, showing the innovation of Ferrari and how the brand stands out from others, it is a product that would excite current Ferrari owners and open the brand towards a wider audience range. While the market expects Ferrari to go towards unexplored territory with the electric model, they have also nodded towards the past with the launch of a manual transmission V12, based on the current 12 Cilindri. Such drastic move has also stirred the market and created much noise, creating discussions and further anticipations on what the brand has to offer in the future. All these elements have collectively strengthened the brand's presence, resulting in increased audience engagement, higher enquiry volumes, and a broader level of interest in the business overall.

Another key performer in the business, the preowned division under sales, the official Ferrari Approved program, also has been seen with climbing figures. We have observed an increasing range of inventories and conversion rate, doubling the figure of the same period in 2025. The Ferrari Approved program has set a reputation of sourcing and dealing with only the best condition preowned in the market, backed by a thorough inspection and extended factory warranty. The preowned program has become the priority market place for Ferrari buyers sourcing a preowned, and also a doorway that exposes us to new clients that could extend their Ferrari journey a long way.

Blackbird Concessionaires has also successfully integrated Ferrari's official events and hosted our own brand related activities to keep our clients engaged with Ferrari, which is a major factor in keeping them active and hence returning for further purchases and growing of their profile. During this first half of 2026, we have held our first customer driving tour in south of France, joining the Ferrari World Premier consecutively showcasing the potential and exclusivity lifestyle clients could enjoy as part of the Ferrari Family. As part of Ferrari's core history, the racing side of the business has also been our focus. Promoting the Ferrari Challenge program and having new participants engage in the program, has led to an increased desire to strengthen their bonds with the brand. Clients show interests in constantly developing their journey with Ferrari once they have tapped into the world of Ferrari and what it offers. Such experiences influence the clients to raise their engagement with the brand and desire to devote themselves more towards the brand, ultimately resulting in regular orders and purchases. These clients would also naturally turn into ambassadors of the brand and spread influences amongst their peers, often times referring new clients or buyers to us, driving the business upwards and keeping our order momentum.

The business' Aftersales Center also plays an essential role in contributing and supporting the operation, as the Ferrari Official and Classiche Certified Aftersales Center. Our aftersales business remain strong, with an estimate throughput of over 2,000 vehicles in 2026. Continuous out reach to clients is implemented, to retain and recoup maintenance and repair jobs on the vehicles. Our first ever model launch held in our Aftersales Center in March 2026 has also reinstated the scale and capability of our facility, injecting confidence to the market that there is no place better to look after their Ferrari than the official Ferrari After Sales Center. The Aftersales team has been driving revenue figures by keeping up with parts order and job orders in line with Ferrari target.

With a strong order book, increasing consignment rate for preowned and support from Ferrari on allocation and production planning, we are confident Blackbird Concessionaires is in a strong position with secured footing in the market, driving towards a fruitful 2026 for the remainder of 2026. With one more new model to be launched within the year, this momentum and result will continue and roll on towards 2027.

Maserati Business

During the first half of 2026, despite market pressures impacting top-line sales, disciplined operational execution significantly narrowed Blackbird Tridente's net loss. To leverage Macau's tax-free policy advantages, Blackbird Tridente shifted greater strategic and marketing focus toward the territory. Brand visibility was significantly bolstered through high-impact activations, including participation in the Macau Auto Show and an exclusive vehicle showcase at the Grand Lisboa Palace Macau.

Meanwhile, the aftersales division continued to serve as a vital, sustainable business pillar, driving consistent revenue and reinforcing long-term customer loyalty.

Looking ahead to the second half of 2026, Blackbird Tridente plans to expand its presence in Macau by deepening strategic collaborations with prestigious local resort groups, co-creating exclusive lifestyle experiences to engage high-value clients and unlock new growth opportunities.

Valuable Collections Trading and Investment Business

During the Period, the classic and investment car market continued to be affected by global market uncertainties. Nevertheless, the management remains cautiously optimistic about the long-term development of the classic cars trading environment. The Company will continue to monitor market trends closely to seize both sales and investment opportunities.

The Watch Manual division is well-established through its print publication and online platforms. It continued its collaborations with a number of key brands on editorial partnerships and consultancies. Its print publication has important visibility in Hong Kong and internationally, and was available at Watches & Wonders Geneva in 2026, the world's most important horological gathering for industry and clients. It continues with prestigious brand partnerships, while garnering interest from new brands for the upcoming issues of the print publication into the following year. Mr. TK Mak, the chairman and the CEO of the Blackbird Group, continues on the watch advisory board for the Phillips auction house.

Cultural Entertainment Business

The Group's cultural entertainment business mainly related to film operations. The Group has invested in the large scale crime thriller film entitled "Sons of the Neon Night (風林火山)" together with other companies and the film has been officially released in cinemas in Hong Kong, Mainland, Taiwan and Malaysia starting in October 2025 and concluded its run in early 2026. The Group is currently in discussions with the film production company regarding the timing of revenue collection from the film's box office and expected to be received in the second half of 2026.

OUTLOOK

The global economy in 2026 is grappling with renewed inflationary pressures and an energy shock stemming from the heightened geopolitical conflict. The outlook for both global and local economies remain uncertain and fragile. Despite the current challenging environment, Blackbird's Ferrari business, as a sole official Ferrari importer in Hong Kong and Macau, continues to perform well and win a round of applause. We are committed to continue to build up and grow the Blackbird Automotive Group to become one of the global leaders in the automotive sector in the near future. The supplier has been actively engaging with us to explore ways to optimise our trading arrangements, with a view to increasing turnover in the coming years while reducing our financing costs.

In addition, recognizing the growing popularity of short videos and micro-films in recent years, which are characterized by low production cost, shorter cycles and higher efficiency, we intend to explore investment opportunities in these area alongside traditional film production. To support this initiative, we will evaluate the feasibility of these projects and seek various financing channels to strength working capital, ensuring sustainable growth and enhanced profitability in the cultural entertainment business.

Looking forward, we will stay alert on the rapid changing environment, remain prudent in financial management and continue our on-going cost savings initiatives. We will retain our strength and lay the groundworks for the recovery to come. With our resilient and experienced management, we consider that we can withstand the impact caused by these unprecedented challenges. We will try to turn risks into opportunities and continue to pursue our core strategy of achieving long-term sustainable growth for the Company and enhancing long-term value to our Shareholders.

APPRECIATION

On behalf of the Board, I would like to express sincere gratitude and appreciation to the Directors, the management and all our employees for their dedication, loyalty and hard work to meet the challenges during the Period. Furthermore, I am most grateful to our Shareholders, investors, bankers, customers, suppliers and landlords for their continued encouragement and strong support to the Group throughout these unprecedent times.

Mak Shiu Tong, Clement
Chairman

Hong Kong, 28 August 2026

financial review

OVERVIEW OF FIRST HALF OF 2026 FINANCIAL RESULTS

	Six months ended 30 June		
HK$ million	**2026 (Unaudited)**	2025 (Unaudited) (Restated)	% increase/ (decrease)
Continuing operations:			
Revenue	**229**	238	(3.8%)
Gross profit	**40**	46	(13.0%)
Loss from continuing operations	**(128)**	(211)	(39.3%)
Profit from discontinued operation	**–**	1	(100.0%)
Loss for the period	**(128)**	(210)	(39.0%)
Attributable to:			
Owners of the Company			
Continuing operations	**(128)**	(211)	(39.3%)
Discontinued operation	**–**	1	(100.0%)
	(128)	(210)	(39.0%)
Basic and diluted (loss)/earnings per share attributable to ordinary equity holders of the Company			
— From continuing and discontinued operations	**(HK$0.800)**	(HK$1.313)	(39.1%)
— From continuing operations	**(HK$0.800)**	(HK$1.319)	(39.3%)
— From discontinued operation	**–**	HK$0.006	(100.0%)
Dividend per share	**Nil**	Nil	N/A

Review on Financial Results

The Group's revenue from continuing operations for 1H26 amounted to approximately HK$229 million, representing an approximately 3.8% decrease compared to approximately HK$238 million in 1H25. The decline was primarily due to the disposal of businesses of provision of landscape design services, retail sale of flowers and plants and provision of food and beverages under other operations in July 2025.

Notably, benefiting from an accelerated pace of vehicle deliveries in 1H26, revenue from the Ferrari business increased by approximately 5.4% to approximately HK$215 million (1H25: approximately HK$204 million).

In 1H26, the Group recorded a net loss attributable to owners of the Company of approximately HK$128 million, compared with a net loss of approximately HK$210 million in 1H25. The reduction in net loss was primarily due to (i) decrease in impairment loss on a property included in assets of disposal groups classified as held for sale by approximately HK$73 million to approximately HK$26 million in 1H26 as compared to approximately HK$99 million in 1H25; and (ii) decrease in administrative expenses by approximately HK$22 million in 1H26 as a result of the disposal of such businesses in July 2025 as stated above.

ANALYSIS BY BUSINESS SEGMENT

HK$ million	2026 Amount (Unaudited)	2026 Relative %	2025 (Restated) Amount (Unaudited)	2025 (Restated) Relative %	% increase/ (decrease)
	Revenue for the six months ended 30 June				
Continuing operations:					
Property investment and holding	**1**	**0.4%**	1	0.4%	–
Securities business	**–***	**–**	–	–	–
Ferrari business	**215**	**93.9%**	204	79.0%	5.4%
Maserati business	**13**	**5.7%**	22	8.5%	(40.9%)
Valuable collections business	**–***	**–**	–*	–	–
Other operations	**–***	**–**	11	4.3%	(100.0%)
Total for continuing operations	**229**	**100.0%**	238	92.2%	(3.8%)
Discontinued operation:					
Logistics business	**–**	**–**	20	7.8%	(100.0%)
Total	**229**	**100.0%**	258	100.0%	(11.2%)

* *Less than HK$1 million*

Operating profit/(loss) for the six months ended 30 June

HK$ million	2026 (Unaudited)	2025 (Unaudited) (Restated)	% increase/ (decrease)
Continuing operations:			
Property investment and holding	**(28)**	(102)	(72.5%)
Securities business	**4**	4	–
Ferrari business	**7**	5	40.0%
Maserati business	**–***	(4)	(100.0%)
Valuable collections business	**(12)**	(13)	(7.7%)
Cultural entertainment business	**–***	–*	–
Other operations	**(4)**	(10)	(60.0%)
Total for continuing operations	**(33)**	(120)	(72.5%)
Discontinued operation:			
Logistics business	**–**	1	(100.0%)
Total	**(33)**	(119)	(72.3%)

* *Operating loss less than HK$1 million*

CONTINUING OPERATIONS

Property investment and holding

The rental income for 1H26 was approximately HK$1 million, which was the same as that of 1H25. This segment recorded an operating loss of approximately HK$28 million in 1H26, which was decreased by approximately 72.5%, as compared to operating loss of approximately HK$102 million in 1H25. The operating loss in both periods were mainly attributable to impairment losses on properties included in assets of disposal groups classified as held for sale, amounting to approximately HK$26 million and HK$99 million respectively.

Securities business

During the Period, this business segment recorded an operating profit of approximately HK$4 million, mainly derived from interest income on the promissory note receivable of approximately HK$4 million (1H25: approximately HK$4 million).

Ferrari business

In 1H26, benefiting from an accelerated pace of vehicle deliveries and steady performance of the Ferrari service centre in Kwai Chung, revenue from the Ferrari business increased by approximately 5.4% to approximately HK$215 million (1H25: approximately HK$204 million) and operating profit rose by approximately HK$2 million to approximately HK$7 million (1H25: approximately HK$5 million).

Maserati business

In 1H26, the revenue from Maserati business declined by approximately 40.9% to approximately HK$13 million (1H25: approximately HK$22 million) while its operating loss narrowed to less than HK$1 million (1H25: approximately HK$4 million).

Valuable collections business

In light of the continued softness in global market for valuable collections, trading and investment activities in valuable collections were minimal during 1H26, resulting in less than HK$1 million in revenue. The operating loss was approximately HK$12 million, which was narrowed by approximately 7.7%, as compared to operating loss of approximately HK$13 million in 1H25.

Cultural entertainment business

After the disposal of investment which engaged in stage audio and lighting and stage engineering operations on 28 February 2025, film operations become the Group's sole business under the cultural entertainment segment. No revenue from film operations was recorded in either 1H26 and 1H25. The operating losses for both periods were less than HK$1 million.

Other operations

Other operations mainly comprise the classic car services center and other new ventures in the development and start-up stage. To streamline the Group's operations and enable a more focused allocation resources to its core business, the businesses of provision of landscape design services, retail sale of flowers and plants and provision of food and beverages were disposed in July 2025, resulting in 100.0% decrease in revenue and approximately 60.0% narrowing of operating loss to approximately HK$4 million in 1H26.

DISCONTINUED OPERATION

Logistics business

The Group disposed of its subsidiary which principally engaged in provision of car towing and logistics services business in December 2025. As a result of the disposal, the Group ceased its operation in logistics business.

ANALYSIS BY GEOGRAPHICAL SEGMENT

	Revenue for the six months ended 30 June								
	2026 (Unaudited)				2025 (Unaudited) (Restated)				
HK$ million	**Continuing operations**	**Discontinued operation**	**Total**	**Relative %**	Continuing operations	Discontinued operation	Total	Relative %	% increase/ (decrease)
Hong Kong, Macau and Mainland	**229**	**–**	**229**	**100.0%**	238	20	258	100.0%	(11.2%)
Rest of the world	**–**	**–**	**–**	**–**	–*	–	–*	–	–
Total	**229**	**–**	**229**	**100.0%**	238	20	258	100.0%	(11.2%)

* *Less than HK$1 million*

Approximately 100.0% of our total revenue was generated in Hong Kong, Macau and Mainland in 1H26 and 1H25. The revenue from these regions in the Period was approximately HK$229 million, which was approximately 11.2% lower than 1H25. The revenue from rest of the world was mainly attributable to overseas sales of valuable collections. However, amidst soft global market of valuable collections, there was no such sales during the Period.

CAPITAL STRUCTURE AND GEARING RATIO

	30 June 2026		31 December 2025	
HK$ million	**Amount (Unaudited)**	**Relative %**	Amount (Audited)	Relative %
Bank borrowings	**1,078**	**55.8%**	1,106	52.3%
Other borrowings	**481**	**24.9%**	501	23.7%
Lease liabilities	**51**	**2.6%**	54	2.6%
Convertible bonds	**88**	**4.6%**	88	4.2%
Bank borrowings directly associated with assets classified as held for sale	**5**	**0.2%**	5	0.2%
Total borrowings	**1,703**	**88.1%**	1,754	83.0%
Equity attributable to owners of the Company	**230**	**11.9%**	358	17.0%
Total capital employed	**1,933**	**100.0%**	2,112	100.0%

Equity attributable to owners of the Company as at 30 June 2026 was approximately HK$230 million, representing a decrease of approximately HK$128 million compared with approximately HK$358 million at the beginning of the year 2026. The decrease was mainly attributable to the net loss attributable to owners of the Company for the Period.

The Group's gearing ratio increased from approximately 83.0% as at 31 December 2025 to approximately 88.1% as at 30 June 2026, driven mainly by decrease in equity.

Total outstanding borrowings were approximately HK$1,703 million as at 30 June 2026 (as at 31 December 2025: approximately HK$1,754 million). Approximately 35.1% of these borrowings were of short term nature, primarily representing term loans, revolving loans and mortgage loans on properties held by the Group.

As at 30 June 2026, the maturity profile of the bank and other borrowings and convertible bonds of the Group falling due within one (1) year, in the second (2nd) to the fifth (5th) years and beyond five (5) years amounted to approximately HK$598 million, HK$946 million and HK$159 million respectively (as at 31 December 2025: approximately HK$626 million, HK$960 million and HK$168 million respectively). There was no material effect of seasonality on the Group's borrowing requirements.

LIQUIDITY AND FINANCIAL RESOURCES

HK$ million	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Current assets	**667**	823
Current liabilities	**(988)**	(1,014)
Net current liabilities	**(321)**	(191)

As at 30 June 2026, the Group's net current liabilities amounted to approximately HK$321 million, representing an increase of approximately HK$130 million compared with 31 December 2025, mainly due to (i) the use of working capital for daily operations and (ii) impairment loss of approximately HK$26 million on a property included in assets of disposal groups classified as held for sale during the Period.

Generally, the Group derives its working capital mainly from cash on hand, net cash generated from operating activities and borrowings. In view of the net current liabilities position, the Board have given careful consideration to the future liquidity requirements, operating performance and available sources of finance in assessing whether the Group will have sufficient financial resources to meet its financial obligations and continue as a going concern. The Board expects that the Group will rely on net cash from operating activities, additional borrowings and capital exercises (if required) and sale of non-core assets to meet demand of working capital and capital expenditure, if any.

CAPITAL COMMITMENTS

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

TREASURY MANAGEMENT

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

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. The Group's current exposure to foreign exchange risk is not significant. The Group has not used any financial instruments to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

MATERIAL ACQUISITION OR DISPOSAL

There was no material acquisition or disposal (including the acquisition or disposal of subsidiaries and associates) during the six months ended 30 June 2026 under review.

PLEDGE OF ASSETS

Details of pledge of assets are stated in Note 15(a) to the financial information of this report.

CONTINGENT LIABILITIES

Details of contingent liabilities are stated in Note 18 to the financial information of this report.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group as at 30 June 2026 was 147 (as at 31 December 2025: 144). The Group's remuneration policy is built on principle of equality, motivating, performance-oriented and market-competitive remuneration package to employees. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and performance related bonuses. Share options may also be granted to eligible employees and persons of the Group. As at 30 June 2026, there were no outstanding share options issued by the Company (as at 31 December 2025: Nil).

CONVERTIBLE BONDS

2025 Convertible Bonds

On 20 January 2023, the Company issued the 2025 Convertible Bonds with the aggregate principal amount of HK$220,000,000 due on 31 December 2025. The 2025 Convertible Bonds are unsecured, carry interest at 4.5% per annum on the principal amount and are redeemable at the option of the Company before the maturity date on 31 December 2025. Subject to the terms and conditions of the 2025 Convertible Bonds, holder(s) of the 2025 Convertible Bonds has a right to convert the 2025 Convertible Bonds into the Shares at the current conversion price of HK$0.16 per conversion Share (subject to adjustments pursuant to the terms and conditions of the 2025 Convertible Bonds). On 17 May 2023, Treasure Goal transferred part of the 2025 Convertible Bonds in an aggregate principal amount of HK$117,000,000 to Capital Winner, New Capital and Capital Force (the "**Transferee(s)**") for the respective principal amounts of HK$46,500,000, HK$45,000,000 and HK$25,500,000 and on the same day, the Transferees exercised their conversion rights to convert an aggregate principal amount of HK$117,000,000 of the 2025 Convertible Bonds, and a total of 731,250,000 Shares were issued and allotted by the Company. For details, please refer to the Company's circular dated 19 December 2022 and announcements dated 11 January 2023, 20 January 2023 and 17 May 2023 respectively.

On 5 June 2024, Treasure Goal transferred part of the 2025 Convertible Bonds in the principal amount of HK$20,000,000 to Cheer Fame. For details, please refer to the Company's announcement dated 5 June 2024.

On 18 June 2024, upon completion of the disposal of the entire issued share capital of Silly Thing Group Limited, an investment holding company, and together with its subsidiaries, which were engaged in multimedia businesses including magazine publication, event management and production and provision of digital media services, the consideration for the disposal of HK$9,500,000 had been settled by offsetting against part of the principal amount of the 2025 Convertible Bonds held by Cheer Fame on a dollar-to-dollar basis, and the remaining principal amount of the 2025 Convertible Bonds held by Cheer Fame was reduced from HK$20,000,000 to HK$10,500,000. For details, please refer to the Company's announcements dated 13 June 2024 and 18 June 2024 respectively.

On 30 July 2025, upon completion of disposal of entire issued share capital of an investment holding company, Cosmo Classic Limited, and together with its subsidiaries, which were engaged in the business of provision of landscape design services, retail sale of flowers and plants and provision of food and beverages, the consideration of HK$5,580,000 had been settled by offsetting against part of the principal amount of the 2025 Convertible Bonds held by Cheer Fame on a dollar-to-dollar basis, and the remaining principal amount of the 2025 Convertible Bonds held by Cheer Fame was reduced from HK$10,500,000 to HK$4,920,000. For details, please refer to the Company's announcements dated 25 July 2025 and 30 July 2025 respectively.

Save as disclosed above, no exercise of the conversion rights under the 2025 Convertible Bonds was made. The 2025 Convertible Bonds has been matured on 31 December 2025 and the outstanding principal amount of the 2025 Convertible Bonds was HK$87,920,000 as at 31 December 2025 and the date of this report.

On 2 January 2026, the Company and the Bondholders entered into a Deed of Amendment to restructure the 2025 Convertible Bonds by:

— Extend maturity date by 2 years (to 31 December 2027)

— Increase conversion price from HK$0.16 to HK$0.45 per share

— Reduce interest rate from 4.5% p.a. to 0% p.a. (from 1 January 2026)

— Convert accrued interest (Treasure Goal: HK$13,917,261.66; Cheer Fame: HK$653,375.33) into zero-interest shareholder loans repayable on demand

The purpose was to ease cash flow and align conversion terms with the capital reorganisation.

However, the proposed amendments were not passed at the Special General Meeting held on 25 February 2026.

Following the vote down, the Company is actively exploring alternative funding options to meet its obligations under the 2025 Convertible Bonds. These include new debt financing and bank borrowings, equity fund-raising (such as share placements or rights issues), and disposal of certain assets to generate cash.

At the same time, the Company is negotiating with bondholders to secure undertakings not to demand repayment of principal or interest for more than one year. Such undertakings would allow the 2025 Convertible Bonds and accrued interest to be classified as long-term liabilities, thereby easing immediate liquidity pressure. As at the date of this report, the negotiation is still in the progress.

For details, please refer to our announcements dated 2 January 2026, 9 February 2026, 25 February 2026 and 12 March 2026, respectively, and the circular dated 9 February 2026 in relation to, among others, the connected transaction in relation to the amendments to the 2025 Convertible Bonds due 2025.

EVENTS AFTER THE REPORTING PERIOD

Particulars of events after the reporting period have been stated in Note 21 to the financial information of this report.

Save as disclosed above, the Company is not aware of any material subsequent events from 30 June 2026 to the date of this report.

interim results

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
HK$ million	Notes	**2026 (Unaudited)**	2025 (Unaudited) (Restated)
CONTINUING OPERATIONS			
REVENUE	4	**229**	238
Cost of sales and services rendered		**(189)**	(192)
Gross profit		**40**	46
Other income and gains		**8**	10
Selling and distribution costs		**(8)**	(9)
Administrative expenses		**(80)**	(102)
Impairment losses on assets of disposal groups classified as held for sale		**(26)**	(99)
Finance costs		**(62)**	(57)
LOSS BEFORE TAX	6	**(128)**	(211)
Income tax	7	**–**	–
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		**(128)**	(211)
DISCONTINUED OPERATION	8		
Profit for the period from discontinued operation		**–**	1
LOSS FOR THE PERIOD		**(128)**	(210)
Attributable to the owners of the Company:			
Continuing operations		**(128)**	(211)
Discontinued operation		**–**	1
		(128)	(210)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

For the six months ended 30 June 2026

HK$ million	Notes	Six months ended 30 June **2026 (Unaudited)**	2025 (Unaudited) (Restated)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	10		
Basic and diluted			
— From continuing and discontinued operations		**(HK$0.800)**	(HK$1.313)
— From continuing operations		**(HK$0.800)**	(HK$1.319)
— From discontinued operation		**–**	HK$0.006

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
HK$ million	**2026 (Unaudited)**	2025 (Unaudited) (Restated)
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	**(128)**	(210)
Attributable to the owners of the Company:		
Continuing operations	**(128)**	(211)
Discontinued operation	**–**	1
	(128)	(210)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

HK$ million	Notes	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	**931**	952
Investment properties		**590**	590
Investment in unlisted shares		**1**	1
Valuable collections held for investments		**134**	134
Other receivables		**–***	–
Total non-current assets		**1,656**	1,677
Current assets			
Inventories		**33**	98
Stock of valuable collections held to sale		**70**	96
Trade receivables	12	**15**	18
Investment in a film		**16**	16
Prepayments and other receivables		**139**	176
Financial assets at fair value through profit or loss	13	**5**	5
Promissory note receivable		**130**	130
Pledged time deposits		**17**	17
Cash and cash equivalents		**13**	12
		438	568
Assets of disposal groups classified as held for sale		**229**	255
Total current assets		**667**	823
Total assets		**2,323**	2,500

* *Less than HK$1 million*

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 June 2026

HK$ million	Notes	30 June 2026 (Unaudited)	31 December 2025 (Audited)
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Issued capital	17	**16**	160
Reserves		**214**	198
Total equity		**230**	358
Non-current liabilities			
Interest-bearing bank and other borrowings	15	**1,105**	1,128
Total non-current liabilities		**1,105**	1,128
Current liabilities			
Trade payables	14	**46**	50
Other payables and accruals		**343**	336
Interest-bearing bank and other borrowings	15	**505**	533
Convertible bonds	16	**88**	88
		982	1,007
Liabilities directly associated with the assets classified as held for sale		**6**	7
Total current liabilities		**988**	1,014
Total liabilities		**2,093**	2,142
Total equity and liabilities		**2,323**	2,500
Net current liabilities		**(321)**	(191)
Total assets less current liabilities		**1,335**	1,486

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company									
HK$ million	Issued capital (Unaudited)	Share premium account (Unaudited)	Capital reserve (Unaudited)	Distributable reserve (Unaudited)	Equity component of convertible bonds (Unaudited)	Asset revaluation reserve (Unaudited)	Exchange fluctuation reserve (Unaudited)	Capital redemption reserve (Unaudited)	Accumulated losses (Unaudited)	Total equity (Unaudited)
At 1 January 2026	**160**	**272**	**751**	**841**	**–**	**397**	**29**	**24**	**(2,116)**	**358**
Loss and total comprehensive expense for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(128)**	**(128)**
Capital reduction *(note 17)*	**(144)**	**–**	**144**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
At 30 June 2026	**16**	**272**	**895**	**841**	**–**	**397**	**29**	**24**	**(2,244)**	**230**
At 1 January 2025	160	272	751	841	15	383	29	24	(1,803)	672
Loss and total comprehensive expense for the period	–	–	–	–	–	–	–	–	(210)	(210)
At 30 June 2025	160	272	751	841	15	383	29	24	(2,013)	462

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

HK$ million	Six months ended 30 June 2026 (Unaudited)	Six months ended 30 June 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax from		
Continuing operations	**(128)**	(211)
Discontinued operation	**–**	1
	(128)	(210)
Adjustments for:		
Finance costs	**62**	57
Depreciation	**36**	44
Impairment losses on assets of disposal groups classified as held for sale	**26**	99
	(4)	(10)
Decrease/(increase) in inventories	**65**	(6)
Decrease/(increase) in trade receivables	**3**	(4)
Decrease/(increase) in prepayments and other receivables	**37**	(14)
Decrease in trade payables	**(4)**	(18)
Increase in other payables and accruals	**7**	20
Cash flows from/(used in) operations	**104**	(32)
Interest paid	**(62)**	(55)
Net cash flows from/(used in) operating activities	**42**	(87)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

For the six months ended 30 June 2026

	Six months ended 30 June	
HK$ million	**2026 (Unaudited)**	2025 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	**(8)**	(8)
Proceeds from disposal of property, plant and equipment	**2**	–
Proceeds from disposal of an associate	**–**	8
Proceeds from disposal of valuable collections held for investment	**26**	–
Decrease in pledged time deposits	**–**	3
Net cash flows from investing activities	**20**	3
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	**311**	234
Repayment of bank and other borrowings	**(358)**	(162)
Repayment of bank and other borrowings in the disposal groups classified as held for sale	**(1)**	–
Principal portion of lease payments	**(13)**	(21)
Net cash flows (used in)/from financing activities	**(61)**	51
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1**	(33)
Cash and cash equivalents at beginning of the period	**12**	45
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**13**	12
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**13**	12

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PRESENTATION

For the six months ended 30 June 2026, the Group recorded a net loss of approximately HK$128 million and, as at 30 June 2026, the Group had net current liabilities of approximately HK$321 million. On the same date, the Group had cash and bank balances of approximately HK$13 million, pledged time deposits of HK$17 million and interest-bearing bank and other borrowings of approximately HK$1,615 million (including borrowings of approximately HK$5 million in the disposal groups), amount which HK$510 million are due for repayment within 12 months from the end of the reporting period, and convertible bonds of approximately HK$88 million which have been due for repayment on 31 December 2025.

In order to meet the Group's daily operation needs and its monthly repayment of the term loans, the Group has been disposing certain assets, such as assets of disposal groups classified as held for sale and valuable collections held for investments, to generate cash flows to meet the working capital requirements.

As at 30 June 2026, the Group had breached certain financial covenants for its bank borrowings of approximately HK$1,027 million, waiver has been obtained from the respective bank and remain valid until 31 December 2026.

In addition, the Group's revolving loans of approximately HK$241 million are subject to renewal at the discretion of the lenders every three (3) to twelve (12) months.

1. **BASIS OF PRESENTATION** *(continued)*

In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

(a) the Group is actively discussing with potential buyers to dispose of the assets;

(b) the Group is able to renew and roll over the revolving, trading and working capital loans with more favourable financial covenants to be fulfilled by the Group upon or before the maturity dates;

(c) the Group is actively discussing with financial advisor for potential capital transactions;

(d) the Group will continue to improve the sales and collection of outstanding trade receivables; and

(e) the Group will continue to take active measures to control its administrative costs and manage its capital expenditure.

The Directors have reviewed the Group's cash flow forecast, covering a period of at least 12 months from the reporting date, prepared by the management. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve (12) months from 30 June 2026. Accordingly, the Directors are satisfied that it is appropriate to prepare these unaudited interim condensed consolidated financial information on a going concern basis.

1. **BASIS OF PRESENTATION** *(continued)*

As stated above, (i) the Group's revolving loans, totaling HK$241 million, are subject to renewal every three (3) to twelve (12) months at the discretion of the lenders. Historically, the Group has demonstrated a consistent track record of renewing these loans, which are primarily utilised for ongoing trading activities. The standardised renewal terms, coupled with the Group's continuous trading operations, provide a solid foundation for the banks to renew the loans. The continuity of the Group's trading activities and the strong banking relationships constitute a favorable outlook for the anticipated renewal of the revolving loans; and (ii) the Group is required to comply with financial covenant for its bank borrowings. In instances of noncompliance, historical precedent indicates that banks have shown a preference for negotiation, leading to mutually agreeable resolutions, rather than exercising their rights. This preference for dialogue and resolution is evidenced by the Group's successful negotiations in obtaining waivers for the financial covenant in prior periods. Banks remain open to considering further revisions to the terms and extension of waivers upon receiving requests by the Group and willing to engaging in negotiations.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon (a) the successful and timely disposals of the Group's assets to satisfy the repayments of term loans; (b) the successful renewal of banking facilities such as revolving, trading and working capital loans with more favourable financial covenants to be fulfilled by the Group upon or before the maturity dates; (c) the successful completion of capital transactions to improve the net asset position of the Group; and (d) the successful and timely implementation of the plans to enhance operating cash flows in order to improve the Group's working capital.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these unaudited interim condensed consolidated financial information.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosures required by the Listing Rules.

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

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's 2025 Annual Report, except for the adoption of following amendments to HKFRS Accounting Standards for the first time for the current period's financial information.

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*
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The application of the amendments to HKFRS Accounting Standards in the current period have no material financial effect on the Group's unaudited interim condensed consolidated financial information.

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June					
	2026 (Unaudited)			2025 (Unaudited) (Restated)		
HK$ million	**Continuing operations**	**Discontinued operation**	**Total**	Continuing operations	Discontinued operation	Total
Revenue from contracts with customers						
Ferrari business	**215**	**-**	**215**	204	–	204
Maserati business	**13**	**-**	**13**	22	–	22
Valuable collections	**-***	**-**	**-***	–*	–	–*
Logistics business	**-**	**-**	**-**	–	20	20
Other operations	**-***	**-**	**-***	11	–	11
	228	**-**	**228**	237	20	257
Revenue from other sources						
Rental income from investment properties	**1**	**-**	**1**	1	–	1
Total revenue	**229**	**-**	**229**	238	20	258

* *Less than HK$1 million*

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

Revenue from contracts with customers

(i) Disaggregated revenue information

For the six months ended 30 June 2026 (Unaudited)

	Timing of revenue recognition		
HK$ million	**Goods transferred at a point in time**	**Services transferred over time**	**Total**
Continuing operations			
Ferrari business	**186**	**29**	**215**
Maserati business	**4**	**9**	**13**
Valuable collections	**–***	**–**	**–***
Other operations	**–***	**–***	**–***
	190	**38**	**228**
Discontinued operation			
Logistics business	**–**	**–**	**–**
Total	**190**	**38**	**228**

For the six months ended 30 June 2025 (Unaudited) (Restated)

	Timing of revenue recognition		
HK$ million	Goods transferred at a point in time	Services transferred over time	Total
Continuing operations			
Ferrari business	163	41	204
Maserati business	12	10	22
Valuable collections	–*	–	–*
Other operations	11	–	11
	186	51	237
Discontinued operation			
Logistics business	–	20	20
Total	186	71	257

* *Less than HK$1 million*

4. REVENUE *(continued)*

Revenue from contracts with customers *(continued)*

(ii) Performance obligations

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

Sale of Ferrari cars

The performance obligation is satisfied upon delivery of Ferrari cars and payment in advance is normally required for customers.

Sale of Maserati cars

The performance obligation is satisfied upon delivery of Maserati cars and payment in advance is normally required for customers.

Sale of valuable collections

The performance obligation is satisfied upon delivery of the valuable collections and payment is generally due within 30 days from delivery, except for new customers, where payment in advance is normally required.

Provision of car logistics and after-sale services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 to 90 days upon completion of services (car logistics business was disposed during the year ended 31 December 2025).

Other operations — Sales of clothing

The performance obligation is satisfied upon the ownership of the products is transferred to the customers. The payment is generally due upon delivery.

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised within one year.

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

(a) the property investment and holding segment which represents investment and holding of properties;

(b) the securities business segment representing the trading in securities and holding of securities and financial assets;

(c) Ferrari business segment representing the import and distribution of Ferrari cars and provision of after-sale services as official importer of Ferrari in Hong Kong and Macau;

(d) Maserati business segment representing the import and distribution of Maserati cars and provision of after-sale services as official importer of Maserati in Hong Kong and Macau;

(e) valuable collections and logistics business segment representing the acquisition of classic cars and collectible precision devices for long-term investment purpose, trading and sale of classic cars and car logistics business (car logistics business were disposed during the year ended 31 December 2025);

(f) cultural entertainment business segment representing film operations; and

(g) other operations segment which is engaged in supportive business and start-up business including the running of a classic car service centre and trading of clothing.

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

5. OPERATING SEGMENT INFORMATION *(continued)*

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

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

For the six months ended 30 June 2026 (Unaudited)

	Continuing operations								Discontinued operation		
HK$ million	Property investment and holding	Securities business	Ferrari business	Maserati business	Valuable collections	Cultural entertainment business	Other operations	Total continuing operations	Logistics	Reconciliations	Total
Segment revenue:											
Sales to external customers *(note 4)*	1	-*	215	13	-*	-	-*	229	-	-	229
Other revenue	-*	5	3	-*	-*	-	-*	8	-	-	8
	1	5	218	13	-*	-	-*	237	-	-	237
Operating (loss)/profit	(28)	4	7	-*	(12)	-*	(4)	(33)	-	-	(33)
Finance costs (other than interest on lease liabilities)								(61)	-	-	(61)
Reconciled items:											
Corporate and other unallocated expenses								(34)	-	-	(34)
Loss before tax								(128)	-	-	(128)
Income tax expense								-	-	-	-
Loss for the period								(128)	-	-	(128)
Other segment information:											
Expenditure for non-current assets	-	-	16	-*	-*	-	1	17	-	-	17
Depreciation and amortisation	(12)	-	(18)	(2)	-*	-	(4)	(36)	-	-	(36)
Other material non-cash items:											
Impairment loss on assets of disposal groups classified as held for sale	(26)	-	-	-	-	-	-	(26)	-	-	(26)
As at 30 June 2026 (Unaudited)											
Segment assets	828	153	218	32	209	20	147	1,607	-	-	1,607
Reconciled items:											
Corporate and other unallocated assets	-	-	-	-	-	-	-	-	-	716	716
Total assets	828	153	218	32	209	20	147	1,607	-	716	2,323
Segment liabilities	802	69	337	50	81	1	78	1,418	-	-	1,418
Reconciled items:											
Corporate and other unallocated liabilities	-	-	-	-	-	-	-	-	-	675	675
Total liabilities	802	69	337	50	81	1	78	1,418	-	675	2,093

* *Less than HK$1 million*

5. OPERATING SEGMENT INFORMATION *(continued)*

For the six months ended 30 June 2025 (Unaudited) (Restated)

	Continuing operations								Discontinued operation		
HK$ million	Property investment and holding	Securities business	Ferrari business	Maserati business	Valuable collections	Cultural entertainment business	Other operations	Total continuing operations	Logistics	Reconciliations	Total
Segment revenue:											
Sales to external customers *(note 4)*	1	–	204	22	–*	–	11	238	20	–	258
Other revenue	–	4	5	1	–	–	–	10	–	–	10
	1	4	209	23	–*	–	11	248	20	–	268
Operating (loss)/profit	(102)	4	5	(4)	(13)	–*	(10)	(120)	1	–	(119)
Finance costs (other than interest on lease liabilities)								(56)	–*	–	(56)
Reconciled items:											
Corporate and other unallocated expenses								(35)	–	–	(35)
Loss before tax								(211)	1	–	(210)
Income tax expense								–	–	–	–
Loss for the period								(211)	1	–	(210)
Other segment information:											
Expenditure for non-current assets	–	–	7	1	1	–	3	12	–*	–	12
Depreciation and amortisation	(12)	–	(20)	(2)	(2)	–	(8)	(44)	–*	–	(44)
Other material non-cash items:											
Impairment loss on assets of disposal groups classified as held for sale	(99)	–	–	–	–	–	–	(99)	–	–	(99)
As at 31 December 2025 (Audited)											
Segment assets	866	152	276	30	267	20	174	1,785	–	–	1,785
Reconciled items:											
Corporate and other unallocated assets	–	–	–	–	–	–	–	–	–	715	715
Total assets	866	152	276	30	267	20	174	1,785	–	715	2,500
Segment liabilities	805	71	342	45	87	–*	79	1,429	–	–	1,429
Reconciled items:											
Corporate and other unallocated liabilities	–	–	–	–	–	–	–	–	–	713	713
Total liabilities	805	71	342	45	87	–*	79	1,429	–	713	2,142

* *Less than HK$1 million*

5. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

HK$ million	Six months ended 30 June **2026 (Unaudited)**	2025 (Unaudited) (Restated)
Continuing operations		
Hong Kong, Macau and Mainland	**229**	238
Rest of the world	**–**	–*
	229	238
Discontinued operation		
Hong Kong, Macau and Mainland	**–**	20
	229	258

* *Less than HK$1 million*

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

(b) Non-current assets

HK$ million	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Hong Kong Macau and Mainland	**1,585**	1,606
Rest of the world	**70**	70
	1,655	1,676

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

Information about major customers

For the six months ended 30 June 2026, no single customer contributed 10% or more of the Group's total revenue (30 June 2025: Nil).

6. LOSS BEFORE TAX

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

	Six months ended 30 June					
	2026 (Unaudited)			2025 (Unaudited) (Restated)		
HK$ million	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Cost of valuable collections sold	-*	-	-*	–*	–	–*
Cost of Ferrari business	179	-	179	171	–	171
Cost of Maserati business	9	-	9	18	–	18
Cost of automotive service provided	-	-	-	–	13	13
Cost of other operations	1	-	1	3	–	3
Depreciation of property, plant and equipment (including right-of-use assets)	36	-	36	44	–*	44

* *Less than HK$1 million*

7. INCOME TAX

For the six months ended 30 June 2026 and 2025, no Hong Kong profits tax and overseas tax have been provided as the Group had no profits chargeable to Hong Kong profits tax and foreign tax outside of Hong Kong.

8. DISCONTINUED OPERATION

On 31 December 2025, the Group disposed 95% of the issued share capital of Blackbird Works Supply Co. Limited at a consideration of HK$17.1 million and discontinued all the car logistics business.

8. DISCONTINUED OPERATION *(continued)*

The results of the discontinued operation for the period are presented below:

HK$ million	Notes	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
Revenue	4	–	20
Cost of sales		–	(13)
Gross profit		–	7
Administrative expenses		–	(6)
Profit before tax from the discontinued operation		–	1
Income tax	7	–	–
Profit for the period from the discontinued operation		–	1

The net cash flows of the discontinued operation are as follows:

HK$ million	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
Operating activities	–	(1)
Investing activities	–	–*
Financing activities	–	–*
Net cash flows	–	(1)

* *Less than HK$1 million*

9. DIVIDENDS

The Board did not declare an interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculations of the basic and diluted (loss)/earnings per share are based on:

HK$ million	Six months ended 30 June **2026 (Unaudited)**	 2025 (Unaudited) (Restated)
(Loss)/profit attributable to ordinary equity holders of the Company, used in the basic loss per share calculation:		
From continuing operations	**(128)**	(211)
From discontinued operation	**–**	1
	(128)	(210)
Interest on convertible bonds	**2**	5
Loss attributable to ordinary equity holders of the Company before interest on convertible bonds	**(126)**	(205)
Attributable to:		
Continuing operations	**(126)**	(206)
Discontinued operation	**–**	1
	(126)	(205)

	Number of shares **30 June 2026 (Unaudited)**	 30 June 2025 (Unaudited) (Restated)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**159,967,545**	159,967,545
Effect of dilution — weighted average number of ordinary shares of convertible bonds	**–**	62,940,833
Weighted average number of ordinary shares used in the diluted loss per share calculation	**159,967,545**	222,908,378

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

Pursuant to a special resolution passed on 25 February 2026, every ten (10) ordinary shares in the issued share capital of the Company were consolidated into one (1) consolidated ordinary share in the issued share capital of the Company effective on 27 February 2026. As a result of the share consolidation, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the six months ended 30 June 2025 have been adjusted retrospectively.

For the six months ended 30 June 2025, as the diluted loss per share amount was decreased when taking into account of the convertible bonds, the convertible bonds had an anti-dilutive effect on loss per share and were ignored in the calculation of diluted loss per share. Therefore, the diluted loss per share amounts were based on the loss for the period and loss attributable to continuing operations of HK$210 million and HK$211 million respectively; and the weighted average number of ordinary shares of 159,967,545 in issue.

No such effect existed for the six months ended 30 June 2026 as the convertible bonds had been expired. The calculation of basic and diluted loss per share is based on the loss for the period of approximately HK$128 million and the weighted average number of ordinary shares of 159,967,545 in issue.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK$17 million (six months ended 30 June 2025: approximately HK$12 million), including right-of-use assets of approximately HK$9 million (six months ended 30 June 2025: approximately HK$4 million), and no revaluation adjustment relating to prepaid land lease payments and owned buildings was recognised (six months ended 30 June 2025: Nil).

12. TRADE RECEIVABLES

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

HK$ million	30 June 2026 (Unaudited) Balance	30 June 2026 (Unaudited) Percentage	31 December 2025 (Audited) Balance	31 December 2025 (Audited) Percentage
Within 180 days	**10**	**67**	13	72
181 to 365 days	**–***	**–**	2	11
1 to 2 years	**2**	**13**	1	6
Over 2 years	**3**	**20**	2	11
Total	**15**	**100**	18	100

* *Less than HK$1 million*

The credit period for most business of the Group is generally one month.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

HK$ million	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Financial assets at fair value through profit or loss	**5**	5

14. TRADE PAYABLES

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

HK$ million	30 June 2026 (Unaudited) Balance	30 June 2026 (Unaudited) Percentage	31 December 2025 (Audited) Balance	31 December 2025 (Audited) Percentage
Current to 30 days	**15**	**33**	30	60
31 to 60 days	**8**	**17**	1	2
61 to 90 days	**–***	**–**	–*	–
Over 90 days	**23**	**50**	19	38
Total	**46**	**100**	50	100

* *Less than HK$1 million*

The trade payables were interest free, unsecured and were normally settled on a 60-day term.

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Effective interest rate (%)	Maturity	HK$ million	Effective interest rate (%)	Maturity	HK$ million
Current						
Lease liabilities	**2.25–7.78**	**2026**	**30**	2.35–7.78	2026	24
Bank loans – secured	**4.19–6.25**	**2026 or on demand**	**264**	2.75–6.25	2026 or on demand	278
Other loan – unsecured	**10.00–24.00**	**2026 or on demand**	**211**	10.00–18.00	2026 or on demand	231
Total – current			**505**			533
Non-current						
Lease liabilities	**2.25–7.78**	**2027–2030**	**21**	2.35–7.78	2027–2029	30
Bank loans – secured	**4.19–5.69**	**2027–2042**	**814**	4.32–5.83	2027–2042	828
Other loan – unsecured	**7.00–20.88**	**2027–2028**	**270**	7.00–20.88	2027	270
Total – non-current			**1,105**			1,128
Total			**1,610**			1,661

HK$ million	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	**264**	278
In the second year	**586**	586
In the third to fifth years, inclusive	**69**	74
Beyond five years	**159**	168
Subtotal	**1,078**	1,106
Other borrowings repayable:		
Within one year or on demand	**241**	255
In the second year	**288**	291
In the third to fifth years, inclusive	**3**	9
Subtotal	**532**	555
Total	**1,610**	1,661

15. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

(a) As at 30 June 2026, the Group's interest-bearing bank borrowings were secured by:

(i) pledge of certain leasehold land included in right-of-use assets and buildings of the Group situated in Hong Kong with an aggregate carrying amount at the end of the reporting period of approximately HK$829 million (31 December 2025: approximately HK$842 million);

(ii) pledge of the Group's investment properties situated in Hong Kong, which had an aggregate carrying amount at the end of the reporting period of approximately HK$590 million (31 December 2025: approximately HK$590 million);

(iii) pledge of certain time deposits of the Group with an aggregate amount of approximately HK$17 million (31 December 2025: approximately HK$17 million); and

(iv) pledge of the assets of the disposal groups classified as held for sale situated in Hong Kong, which had an aggregate carrying amount at the end of the reporting period of approximately HK$228 million (31 December 2025: approximately HK$254 million).

(b) Except for bank and other borrowings with the amount of approximately HK$94 million (31 December 2025: approximately HK$93 million) were denominated in US dollars, all the remaining bank and other borrowings of the Group were denominated in Hong Kong dollars as at 30 June 2026.

(c) Approximately HK$86 million (31 December 2025: approximately HK$86 million) bank borrowings repayable over one year were classified as current liabilities as at 30 June 2026 in accordance with the relevant accounting standards. The classification was resulted from the transfer of pledged investment properties to the assets of the disposal groups classified as held for sale.

16. CONVERTIBLE BONDS

2025 Convertible Bonds

On 20 January 2023, pursuant to the subscription agreement dated 16 November 2022 entered into between Treasure Goal as subscriber and the Company as issuer, the Company issued the 2025 Convertible Bonds with the aggregate principal amount of HK$220,000,000 for early redemption of the 2024 Bonds. The maturity date of the 2025 Convertible Bonds will fall on 31 December 2025. The 2025 Convertible Bonds are convertible at the option of the bondholders into ordinary shares at the initial conversion price of HK$0.16 per conversion share (subject to adjustments pursuant to the terms and conditions of the 2025 Convertible Bonds) during the period from the issue date to the maturity date. The 2025 Convertible Bonds shall be redeemable at the option of the Company at any time on or before seven days before the maturity date of the 2025 Convertible Bonds. The 2025 Convertible Bonds are unsecured and carry interest at 4.5% per annum on the outstanding principal amount. Interest is payable monthly.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in the shareholders' equity.

On 17 May 2023, convertible bonds with a principal amount of HK$117 million were converted into 731,250,000 ordinary shares, resulting in additional issued capital of approximately HK$73 million and share premium of approximately HK$49 million.

On 5 June 2024, Treasure Goal transferred part of the 2025 Convertible Bonds in the principal amount of HK$20 million to Cheer Fame.

On 18 June 2024, upon completion of the disposal of subsidiaries, the consideration for the disposal of HK$9.5 million had been settled by offsetting against part of the principal amount of the 2025 Convertible Bonds held by Cheer Fame on a dollar-to-dollar basis, and the remaining principal amount of the 2025 Convertible Bonds held by Cheer Fame was reduced from HK$20 million to HK$10.5 million.

On 30 July 2025, upon completion of the disposal of subsidiaries, the consideration for the disposal of HK$5.6 million had been settled by offsetting against part of the principal amount of the 2025 Convertible Bonds held by Cheer Fame on a dollar-to-dollar basis, and the remaining principal amount of the 2025 Convertible Bonds held by Cheer Fame was reduced from HK$10.5 million to HK$4.9 million.

Save as disclosed above, no exercise of the conversion rights under the 2025 Convertible Bonds was made. The 2025 Convertible Bonds has been matured on 31 December 2025 and the outstanding principal amount of the 2025 Convertible Bonds was approximately HK$87.9 million as at 31 December 2025 and the date of this report.

17. SHARE CAPITAL

HK$ million	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Authorised:		
20,000,000,000 ordinary shares of HK$0.10 each	**2,000**	2,000
Issued and fully paid:		
159,967,545 (31 December 2025: 1,599,675,452) ordinary shares of HK$0.10 each	**16**	160

Pursuant to a special resolution passed on 25 February 2026, the Company implemented the capital reorganization which comprise: (i) the share consolidation whereby every ten (10) issued ordinary shares of HK$0.10 each of the Company were consolidated into one (1) issued consolidated ordinary share of HK$1.00 each (the "**Consolidated Share**") in the issued and unissued share capital of the Company effective on 27 February 2026; and (ii) the capital reduction whereby the par value of all the then issued Consolidated Shares shall be reduced from HK$1.00 each to HK$0.10 each by cancelling the paid-up capital of the Company to the extent of HK$0.90 on each of the then Consolidated Shares in issue. All credit of approximately of HK$144 million arising from the capital reduction was transferred to the contributed surplus account for use by the Board in any manner permitted by the Companies Act and the Bye-laws.

Except for the above, there were no transactions involving the Company's issued ordinary share capital during the six months ended 30 June 2026.

18. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had the following contingent liabilities:

During 2017 and in or about August 2018, various property purchasers (the "**Plaintiffs**") initiated legal proceedings against a subsidiary of the Company (the "**Relevant Subsidiary**") concerning alleged misrepresentations on the part of the Relevant Subsidiary in relation to certain properties sold by the Relevant Subsidiary. In September 2018, the Court ordered that all individual legal proceedings against the Relevant Subsidiary were consolidated into one legal proceedings. No further action has been taken by the Plaintiffs since October 2020 and up to the of this report. Based on the existing legal documents and advice of the legal advisor of the Company, the Directors are of the opinion that no provision is considered necessary for the claims arising from the legal proceedings at the end of the reporting period.

19. CAPITAL COMMITMENTS

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

20. RELATED PARTY TRANSACTIONS

(a) In addition to those detailed elsewhere in this interim report, the Group had the following transactions with related parties during the reporting period.

		Six months ended 30 June	
HK$ million	notes	**2026 (Unaudited)**	2025 (Unaudited)
Interest expense on the 2025 Convertible Bonds	(i)	**2**	4
Rental income	(ii)	**–***	1

* *Less than HK$1 million*

notes:

(i) On 20 January 2023, the Company issued the 2025 Convertible Bonds as further detailed in note 16 to this report.

(ii) The amount represented office rental income from private companies controlled by an immediate family member of Mr. Mak.

20. RELATED PARTY TRANSACTIONS *(continued)*

(b) Compensation of key management personnel of the Group:

	Six months ended 30 June	
	2026	2025
HK$ million	**(Unaudited)**	(Unaudited)
Short term employee benefits	**9**	8

21. EVENTS AFTER THE REPORTING PERIOD

On 22 May 2026, a wholly-owned subsidiary of the Company, Goldbay Investments Limited, entered into a provisional sale and purchase agreement with an independent third party to sell the Property at the total cash consideration of HK$42,450,000 (the "**Disposal**").

The completion of the Disposal took place on 31 July 2026, and the total cash consideration has been fully received. Details of the Disposal are set out in the announcements of the Company dated 22 May 2026, 15 June 2026, 23 June 2026, 30 June 2026, 13 July 2026 and 17 July 2026 respectively, and the circulars of the Company dated 23 July 2026.

22. APPROVAL OF THE INTERIM REPORT

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

disclosure of interests

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

As at 30 June 2026, the Directors and the chief executive of the Company or any of their respective associates had the following 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 SFO) (i) as recorded in the register required to be kept by the Company under section 352 of the SFO; or (ii) as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO; or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company:

Interests and Short Positions in the Shares and the Underlying Shares as at 30 June 2026

Long Positions

		Number of the Shares/underlying Shares		
Name of Director(s)	**Capacity/nature of interests**	**No. of Shares**	**Total**	**Approximate % of Shareholding***
Executive Director(s)				
Mr. Mak Shiu Tong, Clement ("**Mr. Mak**")	Beneficial owner	2,558,965	2,558,965	1.59%
	Interests of controlled corporations	117,395,307 *(Note 1)*	117,395,307	73.39%
			119,954,272	**74.98%**

* The approximate percentages of shareholding were based on the issued Share capital of the Company as at 30 June 2026 (i.e. 159,967,545 Shares)

Note:

1. The interests disclosed represented an aggregate of 117,395,307 Shares which were held by Capital Force, New Capital and Capital Winner as at 30 June 2026. All these companies are private corporations as to 51% owned by Mr. Mak and as to 49% owned by Mr. TK Mak, a son of Mr. Mak, beneficially. Mr. Mak is deemed to be interested in 117,395,307 Shares by virtue of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES *(continued)*

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company or any of their respective associates had or was deemed to any interest or short position in the Shares, underlying Shares and 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 by the Company under section 352 of the SFO or which required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following substantial Shareholders (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

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

		Number of the Shares		
Name of Shareholders	**Capacity/nature of interests**	**No. of Shares**	**Total**	**Approximate % of Shareholding***
Capital Force *(Note 1)*	Beneficial owner	25,292,179	25,292,179	15.81%
New Capital *(Note 1)*	Beneficial owner	45,260,761	45,260,761	28.29%
Capital Winner *(Note 1)*	Beneficial owner	46,842,367	46,842,367	29.28%
Mr. Mak Chun Kiu	Interest of controlled corporations	117,395,307 (Notes 1 & 2)	117,395,307	73.39%

* The approximate percentages of shareholding were based on the issued Share capital of the Company as at 30 June 2026 (i.e. 159,967,545 Shares).

Notes:

1. Capital Force, New Capital and Capital Winner are private corporations, the shares in which are owned as to 51% by Mr. Mak and as to 49% by Mr. TK Mak, a son of Mr. Mak, beneficially.

2. The interests disclosed represented an aggregate of 117,395,307 Shares which were held by Capital Force, New Capital and Capital Winner as at 30 June 2026. Mr. TK Mak is deemed to be interested in 117,395,307 Shares (according to the shareholding structure as described in Note 1 above) by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

share option scheme

SHARE OPTION SCHEME

The Company adopted the 2021 Share Option Scheme by passing an ordinary resolution by the Shareholders at the annual general meeting held on 23 June 2021 (the "**2021 AGM**"). The 2021 Share Option Scheme became effective on 23 June 2021 and, unless otherwise cancelled or amended, the 2021 Share Option Scheme will be valid for 10 years from the date of its adoption.

The total number of the Shares which may be issued upon exercise of all options which may be granted under the 2021 Share Option Scheme must not exceed 10% of the Shares in issue as at the date of the 2021 AGM (i.e. 87,311,145 Shares (the total number of Shares in issued was 873,111,452 as at the date of the 2021 AGM)). Shares which would have been issuable has lapsed or cancelled in accordance with the terms of the 2021 Share Option Scheme and any other share option scheme(s) will not be counted for the purpose of the 10% limit.

Notwithstanding the foregoing, Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2021 Share Option Scheme and any other share option scheme(s) of the Company at any time shall not exceed 30% of the total number of the Shares in issue from time to time. No share option shall be granted under any share option scheme(s) (including the 2021 Share Option Scheme) of the Company or any of its subsidiaries if this will result in the 30% limit being exceeded.

As a result of the capital reorganisation on 27 February 2026, the maximum number of Shares which may fall to be issued pursuant to the granting of and exercise of any share options to be granted under the 2021 Share Option Scheme will be adjusted from 87,311,145 Shares to 8,731,114 Shares.

As at 1 January 2026, 30 June 2026 and the date of this report, (i) the total number of share options available for grant under the 2021 Share Option Scheme is 8,731,114 Shares and the total number of Shares which may be issued upon exercise of all share options to be granted under 2021 Share Option Scheme is 8,731,114 Shares, which represents 5.46% of the total number of issued Shares. The percentage of 5.46% was calculated based on 159,967,545 Shares in issue as at the date of this report; and (ii) no share option was granted, exercised, lapsed or cancelled by the Company under the 2021 Share Option Scheme.

corporate governance and other information

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

In the opinion of the Directors, the Company has complied with all the applicable code provisions (except code provisions C.2.1 as further explained below) of the CG Code throughout the Period.

In respect of code provision C.2.1 of the CG Code, the positions of the Chairman of the Board and the CEO are held by the same individual, Mr. Mak. Mr. Mak is an executive of high calibre with a wide range of skills and diversified business expertise. He has substantial experience, strong leadership and a firmly established reputation in the diversified business that is essential to fulfilling the role of the Chairman. At the same time, Mr. Mak has appropriate management skills and business acumen that are the pre-requisites for assuming the role of the CEO in the day-to-day management of the Group. The Board composes of two executive Directors (including the Chairman) and three INEDs with a balance of skills and experience appropriate for the requirements of the Group. Furthermore, the roles of the managing director and general managers of the Company's major operating subsidiaries are performed by other individuals. The Board believes that there is no need to segregate the roles of the Chairman and the CEO as the balance of power and authority is already ensured by the current structure. Moreover, the Board believes that the combined roles of Mr. Mak enhance the communication between the Board and the management and ensure the effective execution of the Board's strategy by the management because of Mr. Mak's extensive business experience. The Board will review the current structure when and as it becomes appropriate.

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

Upon specific enquiry by the Company and following confirmations from the existing Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2025 Annual Report of the Company.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company has an internal audit function in place to perform risk-based audit on the effectiveness of the internal control system of the Group on semi-annually basis. The audit work primarily involves reviewing the Group's operations, risk management mechanism and governance processes are adequately, effectively and efficiently to the Group's activities.

Details of the Company's risk management and internal control systems were set out in the "Risk Management and Internal Control and Internal Audit" on pages 32 to 33 of the 2025 Annual Report of the Company.

The Board, through the Audit Committee, reviewed the Group's risk management and internal control systems, as well as the internal audit report for the Period as submitted by the Internal Audit Department of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026. The Company has also adopted the Model Code to regulate the dealings in the Company's securities by its employees and directors of the subsidiaries of the Group who are likely to possess inside information relating to the Company's securities.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under of Listing Rules)) during the six months ended 30 June 2026.

As at 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under Rule 8.08(1)(a) of the Listing Rules throughout the period and up to the date of this report.

REVIEW OF INTERIM REPORT

The audit committee of the Company has reviewed the unaudited condensed consolidated interim results of the Group for the Period.

corporate information

COMPANY NAME
CCT Fortis Holdings Limited

BOARD AND COMMITTEES OF THE BOARD

Executive Directors
Mr. Mak Shiu Tong, Clement
(Chairman and CEO)
Ms. Cheng Yuk Ching, Flora
(Deputy Chairman)

Independent Non-executive Directors
Mr. Chen Li
Mr. Chow Siu Ngor
Mr. Lau Ho Kit, Ivan

Audit Committee
Mr. Lau Ho Kit, Ivan *(chairman)*
Mr. Chen Li
Mr. Chow Siu Ngor

Remuneration Committee
Mr. Chow Siu Ngor *(chairman)*
Mr. Chen Li
Mr. Lau Ho Kit, Ivan
Mr. Mak Shiu Tong, Clement
Ms. Cheng Yuk Ching, Flora

Nomination Committee
Mr. Mak Shiu Tong, Clement *(chairman)*
Ms. Cheng Yuk Ching, Flora
Mr. Chen Li
Mr. Chow Siu Ngor
Mr. Lau Ho Kit, Ivan

COMPANY SECRETARY
Mr. Kwok Che Chung
(appointed on 23 March 2026)
Ms. Wong Chi Ling
(resigned on 23 March 2026)

PRINCIPAL BANKERS
Nanyang Commercial Bank, Limited
Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Floor 26A, Fortis Tower
77-79 Gloucester Road
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG
Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road Hong Kong

TELEPHONE NUMBER
+852 2102 8138

FAX NUMBER
+852 2102 8100

COMPANY WEBSITE
www.cct-fortis.com

STOCK CODE
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glossary of terms

GENERAL TERMS

"2021 Share Option Scheme"	The share option scheme adopted by the Company on 23 June 2021 and approved by the Shareholders at the 2021 AGM
"2024 Bonds"	The 4.5% coupon bonds with the aggregate principal amount of HK$250,200,000 issued by the Company on 29 April 2022 to Treasure Goal. Partial principal amount of the HK$30,200,000 was redeemed by the Company on 16 November 2022 and the aggregate outstanding principal amount of HK$220,000,000 under the 2024 Bonds was setting off by Treasure Goal (the subscriber of the 2025 Convertible Bonds) against the subscription price of HK$220,000,000 of the 2025 Convertible Bonds issued by the Company on 20 January 2023
"2025 Convertible Bonds"	The 4.5% coupon convertible bonds due on 31 December 2025 with the initial aggregate principal amount of HK$220,000,000 at conversion price of HK$0.16 per conversation Share (subject to adjustment) issued by the Company on 20 January 2023 to Treasure Goal, the subscription price of the 2025 Convertible Bonds has been satisfied by setting off the aggregate outstanding principal amount of HK$220,000,000 under the 2024 Bonds by Treasure Goal, being the subscriber of the 2025 Convertible Bonds under the subscription agreement dated 16 November 2022
"Blackbird" or "Blackbird Group"	The Blackbird group established by the Company, which is engaged in the multi-faceted automotive business including the Ferrari business, Maserati importership, investment and trading of valuable collections and other new business ventures
"Blackbird Concessionaires"	Blackbird Concessionaires Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company under the Blackbird Group
"Blackbird Tridente"	Blackbird Tridente Company Limited, a company incorporated in Hong Kong with limited liability, and an indirect wholly-owned subsidiary of the Company under the Blackbird Group

"Board"	The board of Directors
"Capital Force"	Capital Force International Limited, a company incorporated in the British Virgin Islands with limited liability, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak, a son of Mr. Mak, beneficially
"Capital Winner"	Capital Winner Investments Limited, a company incorporated in the British Virgin Islands with limited liability, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak beneficially
"CEO"	the chief executive officer of the Company
"CG Code"	The Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Chairman"	The chairman of the Company
"Cheer Fame"	Cheer Fame International Limited (喜威國際有限公司), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. TK Mak
"China" or "PRC"	The People's Republic of China
"Company"	CCT Fortis Holdings Limited (中建富通集團有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00138)
"Director(s)"	The director(s) of the Company
"Group"	The Company and its subsidiaries, from time to time
"HK" or "Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"INED(s)"	Independent non-executive Director(s)

"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Macau"	The Macau Special Administrative Region of the PRC
"Mainland"	The mainland of the PRC
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Mr. Mak"	Mr. Mak Shiu Tong, Clement, the chairman, the CEO, an executive Director and the controlling Shareholder of the Company
"Mr. TK Mak"	Mr. Mak Chun Kiu, the chairman and chief executive officer of Blackbird Group and the son of Mr. Mak
"New Capital"	New Capital Industrial Limited, a company incorporated in the British Virgin Islands with limited liability, the shares of which are owned as to 51% by Mr. Mak and 49% by Mr. TK Mak beneficially
"N/A"	Not applicable
"Property"	Unit Nos. 01,02,03,05,06,07,08,09&10 on 18 Floor of CCT Telecom Building, No. 11 Wo Shing Street, Shatin, New Territories, Hong Kong
"Share(s)"	Ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	Holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasure Goal"	Treasure Goal International Limited (寶高國際有限公司), a company incorporated in the British Virgin Islands with limited liability, which is beneficially and ultimately owned by Mr. Mak
"%"	Per cent.

Financial Terms

"Gearing Ratio"	Total borrowings (representing bank and other borrowings, convertible bonds and lease liabilities) divided by total capital employed (i.e. total Shareholders' fund plus total borrowings)
"Loss Per Share"	Loss attributable to ordinary equity holders of the parent divided by weighted average number of ordinary Shares in issue during the period
"Net Current Assets/(Liabilities)"	Current assets less current liabilities
"Operating Profit/(Loss)"	Operating profit/(loss) before interest, tax and unallocated income and expenses
"1H25"	First half of 2025
"1H26"	First half of 2026