



2026
Interim Report

K 建榮地基
KIN WING

**CHINNEY KIN WING
HOLDINGS LIMITED**

建業建榮控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code : 1556



* for identification purpose only



CONTENTS

Corporate Information	2
Chairman's Statement	4
Management Discussion and Analysis	7
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	11
Condensed Consolidated Statement of Financial Position	12
Condensed Consolidated Statement of Changes in Equity	13
Condensed Consolidated Statement of Cash Flows	14
Notes to the Condensed Consolidated Interim Financial Statements	16
Other Information	29

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Yuen-Keung CHAN (*Chairman*)
James Sing-Wai WONG
Wing-Sang YU (*Managing Director*)
Philip Bing-Lun LAM
Hon-Man WAI
Hoi-Fan LAM

Independent Non-Executive Directors

Siu-Chee KONG
Ivan Ti-Fan PONG
Robert Che-Kwong TSUI
Kit-Sum LING

AUDIT COMMITTEE

Siu-Chee KONG (*Chairman*)
Ivan Ti-Fan PONG
Robert Che-Kwong TSUI
Kit-Sum LING

REMUNERATION COMMITTEE

Robert Che-Kwong TSUI (*Chairman*)
Ivan Ti-Fan PONG
Yuen-Keung CHAN

NOMINATION COMMITTEE

Ivan Ti-Fan PONG (*Chairman*)
Robert Che-Kwong TSUI
Yuen-Keung CHAN
James Sing-Wai WONG
Siu-Chee KONG
Kit-Sum LING

COMPANY SECRETARY

Anthony Ding-Him YU

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
Shanghai Commercial Bank Limited
Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
O-Bank Co., Ltd.

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the
Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2308, 23/F
Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

SEHK 01556

BUSINESS ADDRESSES AND CONTACTS

Chinney Kin Wing Holdings Limited

Room 2308, 23/F
Wing On Centre
111 Connaught Road Central
Hong Kong

Tel : (852) 2877-3307
Fax : (852) 2877-2035
Website : <http://www.chinneykinwing.com.hk>
E-mail : enquiry@chinneykinwing.com.hk

Kin Wing Engineering Company Limited Kin Wing Foundations Limited CKW Machinery Limited

Block A&B, 9th Floor
Hong Kong Spinners Industrial Building, Phase VI
481-483 Castle Peak Road
Kowloon
Hong Kong

Tel : (852) 2415-6509
Fax : (852) 2490-0173
Website : <http://www.kinwing.com.hk>
E-mail : kwecoltd@kinwing.com.hk

Everest Engineering Company Limited

Block A&B, 8th Floor
Hong Kong Spinners Industrial Building, Phase VI
481-483 Castle Peak Road
Kowloon
Hong Kong

Tel : (852) 2415-6509
Fax : (852) 2490-0173
Website : <http://www.everestengineering.com.hk>
E-mail : info@everestengineering.com.hk

Kinwing Engineering (Macau) Company Limited

Alameda Dr. Carlos D'Assumpção
n°s 411-417, Praça Wong Chio
5° andar D-G
em Macau

Tel : (853) 2871-5564
(853) 2871-5718
Fax : (853) 2871-3948

DrilTech Ground Engineering Limited DrilTech Geotechnical Engineering Limited

Block A&B, 8th Floor
Hong Kong Spinners Industrial Building, Phase VI
481-483 Castle Peak Road
Kowloon
Hong Kong

Tel : (852) 2371-0008
Fax : (852) 2744-1037
Website : <http://www.driltech.com.hk>
E-mail : driltech@driltech.com.hk

DrilTech Ground Engineering (Macau) Limited

Alameda Dr. Carlos D'Assumpção
n°s 411-417, Praça Wong Chio
5° andar D-G
em Macau

Tel : (853) 2871-5564
(853) 2871-5718
Fax : (853) 2871-3948

DrilTech Ground Engineering (Singapore) Pte. Ltd.

80 Robinson Road
25-00
Singapore 068898

Tel : (65) 6534-5755
Fax : (65) 6534-5766

CHAIRMAN'S STATEMENT

TO OUR SHAREHOLDERS

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present to our shareholders the interim report of Chinney Kin Wing Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the six months ended 30 June 2026. The Group's revenue in the reporting period decreased by 41.6% to HK\$703.6 million from the previous corresponding period of HK\$1,205.1 million. The profit and total comprehensive income for the period under review was HK\$45.9 million, representing a decrease of 26.1% as compared with the previous corresponding period of HK\$62.1 million.

INTERIM DIVIDEND

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

BUSINESS AND OPERATION REVIEW

The Group is engaged in foundation construction and ancillary services (the "Foundation Division"), and drilling and site investigation works (the "Drilling Division") for both public and private sectors in Hong Kong.

As at 30 June 2026, the Group had 15 and 40 projects in progress with contract sums of approximately HK\$2,650.7 million and HK\$892.1 million in the Foundation and Drilling Divisions, respectively.

OUTLOOK AND FUTURE PLANS

Hong Kong's economy expanded solidly in the second quarter of 2026, with real GDP rising 4.3% year-on-year, supported by external trade and domestic demand. Nevertheless, external uncertainties and lingering cost pressures continue to call for a cautious stance.

The 2026–27 Hong Kong Budget reaffirmed the government's commitment to long-term infrastructure and the Northern Metropolis. A number of major transport projects are expected to generate new tender opportunities, including the Smart and Green Mass Transit System in the Hung Shui Kiu/Ha Tsuen New Development Area, for which tenders are expected to be invited during the year. The Government is fast-tracking the Northern Metropolis Highway, prioritising the San Tin Section. Capital works expenditure is estimated at approximately HK\$128 billion for 2026–27 and is expected to remain at a similar level over the medium term, with an additional HK\$30 billion earmarked over the next two to three years to support public works. Recent construction output data underline the near-term challenges facing the foundation construction industry: private-sector site works declined 16.9% in 2025 to HK\$70.7 billion and continued to fall in early 2026 (down 15.9% year-on-year in the first quarter), while overall construction output in 2025 contracted 1.4% in nominal terms. Public-sector works, by contrast, rose 10.2% in 2025 and remained the main stabilising force. Looking further ahead, the Construction Industry Council's April 2026 forecast projects total construction expenditure rising from a range of HK\$270–315 billion in 2025/26 toward HK\$305–360 billion by 2030/31, with the public sector reaching HK\$200–235 billion and the private sector expected to resume growth from 2027–28 (reaching HK\$105–125 billion by 2030/31). Land supply measures aim to provide capacity for around 98,000 private housing units over five years. These commitments support a cautiously optimistic longer-term outlook for the foundation construction market, even as 2026 is expected to remain subdued, particularly on the private side. Public sector infrastructure continues to offer the more reliable source of opportunities, while private sector pipelines remain constrained.

In anticipation of a slowdown in overall construction volume in 2026, the Group's strategic focus will shift decisively toward driving operational excellence and elevating quality standards through CKW 2.0 under the leadership of CKW Academy. Tender competition has intensified, particularly in the private sector, with aggressive bidding placing further pressure on industry margins. In response, the Group will maintain a prudent and selective approach, prioritising risk-adjusted returns, margin preservation, and careful management of exposure rather than pursuing volume for its own sake.

During the period, the Group secured a number of foundation, construction and ground investigation contracts across its principal business segments, reflecting its established market position and technical capabilities. These awards provide a solid operational foundation while supporting the Group's disciplined and selective tendering approach.

Our operational capabilities have been strengthened by an enlarged depot facility exceeding 200,000 sq. ft. Together with a short-term development waiver granted in May 2026, the Group maintains one of Hong Kong's most robust and well-equipped machinery fleets. This infrastructural base supports disciplined project delivery and helps differentiate the Group within the local foundation construction industry, where equipment readiness and operational resilience remain critical advantages.

Talent development and digital capability continue to receive focused attention. Through the CKW Academy, the Group is driving AI training and the measured implementation of AI applications across departments to enhance workflow efficiency and prepare the workforce for evolving operational demands. Professional development programmes in AI, IT upskilling, and continuing professional development remain integral to maintaining a skilled and adaptable team.

Segment performance is expected to remain uneven. Operational activity for bored pile construction works is likely to soften in 2026. In contrast, works under Everest Engineering Company Limited and drilling and site investigation activities under Drilling Division, DrillTech are anticipated to stay relatively stable, supported by ongoing efforts to broaden service capabilities and multi-disciplinary projects. Capital investment will continue to prioritise automation, modern equipment, and depot upgrades on a selective basis.

Workplace safety remains a core operational value. A consistent safety-first culture with enforcement of "No Supervision No Work" not only protects our people and reduces incident risk but also supports retention, client confidence, and competitive positioning in tenders. Guided by the ESG committee, initiatives in carbon monitoring, employee well-being, and community engagement will continue on a measured basis.

Infrastructure development, particularly progress related to the Northern Metropolis, underpins longer-term demand for foundation and related services in Hong Kong. While public works provide a steadier backdrop, private sector challenges and heightened competition persist. The Group therefore maintains a confident yet vigilant outlook for the foundation industry.

Looking ahead, the Group will concentrate on strengthening operational resilience, optimising resource allocation, and reinforcing risk controls to safeguard profitability. Selective pursuit of opportunities, continued investment in digital tools and talent, and disciplined execution will remain central. The Group is committed to sustainable value creation through a resilient business model and a steadfast focus on quality and operational excellence.

With our strengthened operational platform, disciplined management approach and experienced workforce, we remain well positioned to capture opportunities arising from Hong Kong's long-term infrastructure development and create sustainable value for shareholders.

CHAIRMAN'S STATEMENT

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to my fellow directors for their invaluable advice and unwavering support; to the Execution Panel for their strong leadership, strategic guidance and dedicated management of the Group's operations; and to our colleagues at all levels for their exceptional efforts and contributions. I also extend my heartfelt thanks to our shareholders, business partners, and other stakeholders for their steadfast support and loyalty, which are critical to our business development and continued success.

Yuen-Keung Chan
Chairman

Hong Kong, 26 August 2026

BUSINESS AND OPERATION REVIEW

REVENUE

The Group's revenue decreased by 41.6% from previous year's corresponding period of HK\$1,205.1 million to current reporting period of HK\$703.6 million, with a decrease of HK\$501.5 million. The decrease of revenue was primarily attributed to our Foundation Division from last period of HK\$1,036.7 million to current period under review of HK\$519.2 million, with a decrease of HK\$517.4 million or 49.9%. The decrease of revenue in the Foundation Division was due to higher-value contracts were progressing toward finalisation while securing new contracts on prudent and selective approach in the reporting period. The overall decrease of revenue was partly set-off by increase of revenue in Drilling Division from previous period of HK\$168.4 million to current reporting period of HK\$184.4 million, representing an increase of 9.5% or HK\$16.0 million. The increase of revenue contribution from the Drilling Division was primarily due to satisfactory progress of certain sizeable drilling construction projects.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's total gross profit in the reporting period was HK\$219.4 million as compared with the previous corresponding period of HK\$189.5 million, representing an increase of HK\$29.9 million or 15.8%. The gross profit margin of the Group increased from previous period of 15.7% to current reporting period of 31.2%. The increase in gross profit and the improvement in gross profit margin were primarily driven by the release of unused cost accruals in respect of certain foundation projects that were completed and finalised during the period. Actual costs incurred on these projects turned out lower than the previous estimates, reflecting effective project cost control and the settlement of final accounts. This release had a positive impact on the Group's gross margin for the period. The Group will continue to implement stringent project cost control by closely monitoring of the construction progress as well as the corresponding construction costs incurred in ensuring the maximisation of contract profits.

OTHER INCOME AND GAINS

The Group recorded other income and gains in the current reporting period of HK\$21.3 million, representing an increase of HK\$5.6 million or 35.5% as compared with the previous corresponding period of HK\$15.7 million. The increase of other income and gains was mainly attributed from sales of certain construction materials of HK\$6.6 million. Interest income earned by the Group from cash deposits with licensed banks increased from previous period of HK\$6.6 million to current reporting period of HK\$7.0 million due to increase in interest rate. The Group will continue to closely monitor the cashflow position and maximise the bank interest income earned therefrom.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses was HK\$188.7 million in the reporting period, representing an increase of HK\$63.4 million or 50.6% as compared with the previous corresponding of HK\$125.3 million. The increase of administrative expenses was mainly attributed to the increase in staff cost of HK\$63.3 million (including a HK\$50.0 million one-off bonus to a director) in the reporting period in recruiting and retaining competitive personnel as well as bonus to the directors in award for their contribution to the Group. The Group will persistently adopt stringent control policies in monitoring the administrative expenses.

NET PROFIT

The Group's net profit in the reporting period was HK\$45.9 million, representing a decrease of 26.1% or HK\$16.2 million as compared with the previous corresponding period of HK\$62.1 million. The decrease of net profit was mainly attributed to the increase in administrative expenses of HK\$63.4 million, and partly set-off by increase in gross profit of HK\$29.9 million being generated from construction projects, increase of other income and gains of HK\$5.6 million, and reversal of impairment of trade receivables of HK\$5.8 million for a specific customer in the current period.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had unpledged bank and time deposit balances of HK\$778.9 million when comparing with HK\$742.4 million as at 31 December 2025. The increase of bank and time deposit balances was primarily due to the net cash inflow from certain sizeable foundation as well as site investigation contracts and interest income received, after the capital payment of HK\$30.8 million for the acquisition of plant and machineries. The Group had maintained a sound financial position and remained debt free during the period under review.

FUNDING AND TREASURY POLICY

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks. To manage liquidity risk, the management closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group provided corporate guarantees and counter indemnities to certain banks and an insurance company for an aggregate amount of HK\$230.4 million (31 December 2025: HK\$237.4 million) for the issue of performance bonds in its ordinary course of business.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed 615 staff in Hong Kong. The Group is proud of the professional foundation and drilling contracting teams formed by these colleagues. Remuneration packages are reviewed annually and determined by reference to market pay and individual performance. In addition to salary payments and discretionary bonuses, the Group also provides other employment benefits including medical insurance cover, provident fund and educational subsidies to eligible staff.

CONNECTED TRANSACTIONS

(a) Connected Transaction under the Loan Agreement

On 25 July 2024, the Company entered into a loan agreement (the "Loan Agreement") with Chinney Investments, Limited ("Chinney Investments") where the Company (as a lender), agreed to provide a loan in the principal amount of up to HK\$250,000,000 to Chinney Investments (as a borrower), at the interest rate of 6% per annum for 12 months from the date of drawdown, with an option for extension of further 12 months subject to the approval of the Company. A controlling shareholder of the Company has a beneficial interest in Chinney Investments. The entering into of the Loan Agreement and the transactions contemplated thereunder constituted a connected transaction of each of the Company and Chinney Alliance Group Limited ("CAGL") under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The transaction was approved by the independent shareholders of each of the Company and CAGL on their respective special general meetings on 25 September 2024. On 7 October 2024, the Company advanced HK\$250 million (the "Loan") to Chinney Investments upon receipt its drawdown notice. On 5 September 2025, Chinney Investments served a written request to the Company for the extension of the term of the loan for further 12 months. The request for extension was approved by the Company.

Details of the Loan Agreement and the transaction contemplated thereunder were set out in the joint announcement of the Company and CAGL dated 25 July 2024 and the Company's circular dated 4 September 2024.

On 4 May 2026, the Company entered into a supplemental agreement to the Loan Agreement (the "Supplemental Agreement") with Chinney Investments where both parties agree to renew the maturity date of the Loan to 7 October 2027, with an option to further extend for 12 months to 7 October 2028 subject to the approval of the Company. The entering into of the Supplemental Agreement and the transactions contemplated thereunder constituted a connected transaction of the Company and CAGL under Chapter 14A of the Listing Rules. The transaction was approved by the independent shareholders of each of the Company and CAGL on their respective special general meetings on 24 June 2026.

Details of the Supplemental Agreement and the transaction contemplated thereunder were set out in the joint announcement of the Company and CAGL dated 4 May 2026 and the Company's circular dated 3 June 2026.

During the period for the six months ended 30 June 2026, interest income receivable/received by the Group under the Loan Agreement amounted to approximately HK\$7.5 million.

(b) Continuing Connected Transactions under the Framework Agreement

Pursuant to a framework agreement dated 25 July 2024 and a supplement agreement dated 29 August 2024 (collectively, the "Framework Agreement") entered between the Company and CAGL, member(s) of CAGL and its subsidiaries (excluding the Group) (collectively the "Remaining Group") may engage member(s) of the Group to provide certain services in the ordinary and usual course of businesses of the Group (the "Services") by means of tendering procedures, and member(s) of the Group may provide the Services to member(s) of the Remaining Group upon successful tender award, for a term of three years commenced from 1 January 2025 and ending on 31 December 2027 (both dates inclusive), subject to the annual caps of HK\$135 million for each of the three years ending 31 December 2025, 2026 and 2027 (the "Annual Caps") as set out in the Framework Agreement. CAGL is beneficially interested in 74.5% of the entire issued share capital of the Company and is therefore, a controlling shareholder and a connected person of the Company. The entering into of the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The transaction was approved by the independent shareholders of the Company at a general meeting held on 25 September 2024.

CONNECTED TRANSACTIONS *(continued)*

(b) Continuing Connected Transactions under the Framework Agreement *(continued)*

For details of the Framework Agreement and the transactions contemplated thereunder, please refer to the Company's announcement dated 25 July 2024 and circular dated 4 September 2024.

During the period ended 30 June 2026, services fees receivable/received by the Group under the Framework Agreement was Nil.

ADVANCES TO AN ENTITY PURSUANT TO RULE 13.13 AND 13.15 OF THE LISTING RULES

On 25 July 2024, the Company entered into the Loan Agreement with Chinney Investments, pursuant to which a term loan facility of up to HK\$250,000,000 was granted to the borrower. On 4 May 2026, the Company entered into the Supplemental Agreement with Chinney Investments to renew the Loan Agreement.

As of 30 June 2026, the details of the advance to the entity required to be disclosed under Rule 13.15 of the Listing Rules are as follows:

- **Name of Borrower:** Chinney Investments, Limited, a connected person of the Company pursuant to Chapter 14A of the Listing Rules.
- **Size of Advance/Balance:** HK\$250,000,000 outstanding as of the end of the reporting period, representing approximately 12.0% of the Company's consolidated total assets based on the latest published financial statements.
- **Terms of Repayment:** Repayable in full on 7 October 2027, with an option to further extend for 12 months to 7 October 2028 subject to the approval of the Company.
- **Interest Rate:** Charged at 6% per annum, payable on a quarterly basis.
- **Collateral/Security:** No security is provided by the Borrower.
- **Reason for Advance:** The advance and renewal allows the Group to earn/continue to earn a higher interest return compared to conventional time deposits offered by major banks and financial institutions. The Directors consider the terms to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		
REVENUE	4	703,649	1,205,100
Cost of construction		(484,204)	(1,015,559)
Gross profit		219,445	189,541
Other income and gains	4	21,281	15,705
Administrative expenses		(188,673)	(125,269)
Reversal of impairment/(impairment) of trade receivables		5,849	(4,468)
Finance costs	6	(762)	(5)
PROFIT BEFORE TAX	5	57,140	75,504
Income tax expense	7	(11,262)	(13,420)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		45,878	62,084
Profit and total comprehensive income attributable to: Equity holders of the Company		45,878	62,084
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted		HK3.06 cents	HK4.14 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	10	298,677	302,334
Right-of-use assets		201,477	206,406
Investment in an associate		121	121
Deposits		1,190	8,653
Loan to a related company	12	250,000	–
Total non-current assets		751,465	517,514
CURRENT ASSETS			
Trade receivables	11	97,272	117,575
Contract assets		414,798	372,817
Prepayments, deposits and other receivables		32,539	35,040
Due from an associate		400	–
Due from fellow subsidiaries		137	129
Loan to a related company	12	–	250,000
Tax recoverable		3,070	–
Cash and cash equivalents		778,876	742,355
Total current assets		1,327,092	1,517,916
CURRENT LIABILITIES			
Trade and retention monies payables	13	114,184	111,019
Other payables and accruals		977,385	967,409
Tax payable		44,472	31,798
Total current liabilities		1,136,041	1,110,226
NET CURRENT ASSETS		191,051	407,690
TOTAL ASSETS LESS CURRENT LIABILITIES		942,516	925,204
NON-CURRENT LIABILITIES			
Deferred tax liabilities		27,263	26,159
Lease liabilities		18,003	17,673
Total non-current liabilities		45,266	43,832
Net assets		897,250	881,372
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	14	150,000	150,000
Reserves		747,250	731,372
Total equity		897,250	881,372

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	Merger reserve (Unaudited) HK\$'000	Asset revaluation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
At 1 January 2026	150,000	63,628	(1)	20,002	41,046	606,697	881,372
Profit and total comprehensive income for the period	–	–	–	–	–	45,878	45,878
Release of revaluation reserve on leasehold land to retained profits	–	–	–	–	(764)	764	–
Final 2025 dividend declared	–	–	–	–	–	(30,000)	(30,000)
At 30 June 2026	150,000	63,628*	(1)*	20,002*	40,282*	623,339*	897,250
At 1 January 2025	150,000	63,628	(1)	20,002	37,295	532,233	803,157
Profit and total comprehensive income for the period	–	–	–	–	–	62,084	62,084
Release of revaluation reserve on leasehold land to retained profits	–	–	–	–	(667)	667	–
Final 2024 and special dividend declared	–	–	–	–	–	(60,000)	(60,000)
At 30 June 2025	150,000	63,628	(1)	20,002	36,628	534,985	805,242

The merger reserve of the Group represents the capital contribution from the equity holders of a subsidiary now comprising the Group before the completion of the reorganisation.

* These reserve accounts comprise the consolidated reserves of HK\$747,250,000 as at 30 June 2026 in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		57,140	75,504
Adjustments for:			
Bank interest income	4	(6,990)	(6,550)
Interest income from a loan to related company	4	(7,500)	(7,500)
Finance costs		762	5
Depreciation of property, plant and equipment	5	33,316	32,198
Depreciation of right-of-use assets	5	6,658	4,734
Transfer of items of property, plant and equipment to cost of construction		268	8,161
Loss on disposal of items of property, plant and equipment, net		428	–
(Reversal of impairment)/impairment of trade receivables	5	(5,849)	4,468
		78,233	111,020
Decrease/(increase) in trade receivables		26,152	(72,138)
(Increase)/decrease in contract assets		(41,981)	31,672
Decrease/(increase) in prepayments, deposits and other receivables		2,727	(2,771)
Increase in amount due from fellow subsidiaries		(8)	(8)
Increase in amount due from an associate		(400)	–
Increase/(decrease) in trade and retention monies payables		3,165	(74,520)
(Decrease)/increase in other payables and accruals		(19,299)	109,058
Cash generated from operations		48,589	102,313
Hong Kong profits tax paid		(554)	–
Net cash flows generated from operating activities		48,035	102,313
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		14,490	10,639
Purchase of items of property, plant and equipment		(23,603)	(46,353)
Proceeds from disposal of items of property, plant and equipment		485	518
Decrease in deposits paid for acquisition of property, plant and equipment		–	4,853
Increase in time deposit with maturity of more than three months when acquired		–	(30,000)
Net cash flows used in investing activities		(8,628)	(60,343)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on lease liabilities		(762)	(5)
Principal portion of lease payments		(2,124)	(73)
Net cash flows used in financing activities		(2,886)	(78)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
NET INCREASE IN CASH AND CASH EQUIVALENTS	36,521	41,892
Cash and cash equivalents at beginning of period	742,355	562,530
CASH AND CASH EQUIVALENTS AT END OF PERIOD	778,876	604,422
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	207,969	305,337
Non-pledged time deposits with original maturity of less than three months when acquired	570,907	299,085
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	778,876	604,422

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda, and the Company’s head office and principal place of business is located at Room 2308, 23/F, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The Company is an investment holding company. During the period under review, the Company’s subsidiaries were principally involved in foundation construction, and drilling and site investigation works for both public and private sectors in Hong Kong.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2025.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, except for leasehold land which has been measured at fair value. The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the amended HKFRS Accounting Standards does not have material impact of the performance and financial position of the Group.

3. OPERATING SEGMENT INFORMATION

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

- Foundation construction and ancillary services; and
- Drilling and site investigation.

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, which is a measure of adjusted operating profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs as well as unallocated corporate gains and expenses are excluded from such measurement.

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

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Six months ended 30 June 2026

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue:			
Sales to external customers	519,203	184,446	703,649
Intersegment sales	–	212,490	212,490
Other revenue	13,829	–	13,829
	533,032	396,936	929,968
<i>Reconciliation:</i>			
Elimination of intersegment sales			(212,490)
Other revenue			(13,829)
Revenue			703,649
Segment results	38,726	15,655	54,381
<i>Reconciliation:</i>			
Corporate and other unallocated expenses			(10,969)
Interest income			14,490
Finance costs			(762)
Profit before tax			57,140

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION *(continued)*

As at 30 June 2026

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment assets	1,430,191	347,007	1,777,198
<i>Reconciliation:</i>			
Corporate and other unallocated assets			301,359
Total assets			2,078,557
Segment liabilities	659,647	487,712	1,147,359
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			33,948
Total liabilities			1,181,307

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION *(continued)*

Six months ended 30 June 2025

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue:			
Sales to external customers	1,036,652	168,448	1,205,100
Intersegment sales	–	11,482	11,482
Other revenue	7,896	309	8,205
	1,044,548	180,239	1,224,787
<i>Reconciliation:</i>			
Elimination of intersegment sales			(11,482)
Other revenue			(8,205)
Revenue			1,205,100
Segment results	55,276	17,589	72,865
<i>Reconciliation:</i>			
Corporate and other unallocated expenses			(11,406)
Interest income			14,050
Finance costs			(5)
Profit before tax			75,504

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION *(continued)*

As at 31 December 2025

	Foundation construction and ancillary services (Audited) HK\$'000	Drilling and site investigation (Audited) HK\$'000	Total (Audited) HK\$'000
Segment assets	1,431,700	333,772	1,765,472
<i>Reconciliation:</i>			
Corporate and other unallocated assets			269,958
Total assets			2,035,430
Segment liabilities	578,565	563,960	1,142,525
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			11,533
Total liabilities			1,154,058

4. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

Revenue from contracts with customers

	Six months ended 30 June	
	2026 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000
<i>Revenue from contracts with customers</i>		
Construction services	703,649	1,205,100

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. REVENUE, OTHER INCOME AND GAINS *(continued)*

Revenue from contracts with customers *(continued)*

Disaggregate revenue information

Six months ended 30 June 2026

Segments

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Type of services			
Construction services	519,203	184,446	703,649
Geographical market			
Hong Kong	519,203	184,446	703,649
Timing of revenue recognition			
Services transferred over time	519,203	184,446	703,649
Revenue from contracts with customers			
External customers	519,203	184,446	703,649
Intersegment sales	–	212,490	212,490
Other revenue	13,829	–	13,829
Segment revenue	533,032	396,936	929,968
Elimination of intersegment sales	–	(212,490)	(212,490)
Other revenue	(13,829)	–	(13,829)
Revenue from contracts with customers	519,203	184,446	703,649

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. REVENUE, OTHER INCOME AND GAINS *(continued)*

Revenue from contracts with customers *(continued)*

Disaggregate revenue information *(continued)*

Six months ended 30 June 2025

Segments

	Foundation construction and ancillary services (Unaudited) HK\$'000	Drilling and site investigation (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Type of services			
Construction services	1,036,652	168,448	1,205,100
Geographical market			
Hong Kong	1,036,652	168,448	1,205,100
Timing of revenue recognition			
Services transferred over time	1,036,652	168,448	1,205,100
Revenue from contracts with customers			
External customers	1,036,652	168,448	1,205,100
Intersegment sales	–	11,482	11,482
Other revenue	7,896	309	8,205
Segment revenue	1,044,548	180,239	1,224,787
Elimination of intersegment sales	–	(11,482)	(11,482)
Other revenue	(7,896)	(309)	(8,205)
Revenue from contracts with customers	1,036,652	168,448	1,205,100

Other income and gains

	Six months ended 30 June	
	2026 (Unaudited) HK\$'000	2025 (Unaudited) HK\$'000
Bank interest income	6,990	6,550
Interest income from a loan to a related company	7,500	7,500
Exchange gain	–	497
Others	6,791	1,158
	21,281	15,705

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	33,316	32,198
Depreciation of right-of-use assets	6,658	4,734
Employee benefit expense (including directors' remuneration)	296,249	332,708
Lease payments not included in the measurement of lease liabilities	4,901	1,875
Foreign exchange differences, net	92	(497)
(Reversal of impairment)/impairment of trade receivables	(5,849)	4,468

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on lease liabilities	762	5

7. INCOME TAX

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current – Hong Kong		
Charge for the period	10,158	14,787
Deferred	1,104	(1,367)
Total tax charge for the period	11,262	13,420

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$45,878,000 (2025: HK\$62,084,000) and the number of ordinary shares of 1,500,000,000 (2025: 1,500,000,000) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the periods ended 30 June 2026 and 2025.

9. DIVIDEND

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

The final dividend of HK2.0 cents per ordinary share for the year ended 31 December 2025 was approved by the Company's shareholders at the annual general meeting of the Company held on 3 June 2026 and paid on 7 July 2026.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of HK\$30,840,000 (2025: HK\$46,353,000).

11. TRADE RECEIVABLES

	30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000
Trade receivables	108,662	134,814
Less: Impairment	(11,390)	(17,239)
	97,272	117,575

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing. At 30 June 2026, the Group had certain concentration risk that may arise from the exposure to the largest customer and five largest customers, which accounted for 23.8% and 69.6% (31 December 2025: 16% and 57%) of the Group's total trade receivable balances, respectively.

11. TRADE RECEIVABLES *(continued)*

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

	30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000
Current to 30 days	90,744	84,487
31 to 60 days	6,528	11,075
61 to 90 days	–	3,995
Over 90 days	–	18,018
	97,272	117,575

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000
At the beginning of the period/year	17,239	12,771
(Reversal of impairment)/impairment loss for the period/year	(5,849)	4,468
At the end of the period/year	11,390	17,239

12. LOAN TO A RELATED COMPANY

The loan to a related company representing advance to Chinney Investments, Limited (“Chinney Investments”) by the Company pursuant to a loan agreement dated 25 July 2024, which was renewed pursuant to a supplemental agreement to the Loan Agreement dated 4 May 2026. A controlling shareholder of the Company has a beneficial interest in Chinney Investments. As at 30 June 2026, the loan is unsecured, interest-bearing at 6% per annum and repayable on 7 October 2027, with an option to further extend for 12 months to 7 October 2028 subject to the approval of the Company.

Further details of the transaction are set out in the section headed “CONNECTED TRANSACTIONS” of the Interim Report.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. TRADE AND RETENTION MONIES PAYABLES

	30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000
Trade payables	71,141	61,766
Retention monies payable	43,043	49,253
	114,184	111,019

The ageing analysis of the trade and retention monies payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000
Trade payables		
Current to 30 days	45,852	44,372
31 to 60 days	19,239	8,147
61 to 90 days	547	1,093
Over 90 days	5,503	8,154
	71,141	61,766
Retention monies payable	43,043	49,253
	114,184	111,019

The trade and retention monies payables are non-interest bearing. Trade payables are normally settled on 30-day terms. Retention monies payable has repayment terms ranging from one to two years.

14. SHARE CAPITAL

	30 June 2026 (Unaudited) HK\$'000	31 December 2025 (Audited) HK\$'000
Authorised:		
3,000,000,000 (31 December 2025: 3,000,000,000) ordinary shares of HK\$0.10 each	300,000	300,000
Issued and fully paid:		
1,500,000,000 (31 December 2025: 1,500,000,000) ordinary shares of HK\$0.10 each	150,000	150,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

15. CONTINGENT LIABILITIES

As at 30 June 2026, the Group provided corporate guarantees and counter indemnities to certain banks and an insurance company for their issue of performance bonds of an aggregate amount of HK\$230,383,000 (31 December 2025: HK\$237,410,000) to the Group's customers in its ordinary course of business.

16. RELATED PARTY TRANSACTIONS

(a) Other than those disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

	Notes	Six months ended 30 June	
		2026	2025
		(Unaudited) HK\$'000	(Unaudited) HK\$'000
Rent paid to fellow subsidiaries	(i)	1,128	1,128
License fee paid to a related company	(i)	126	106
Purchases from fellow subsidiaries	(ii)	12	310
Contracting income from a fellow subsidiary	(ii)	123	1,459
Interest income from a related company	(iii)	7,500	7,500

Notes:

- (i) Rent paid to fellow subsidiaries as well as license fee paid to a related company are based on the market prices.
- (ii) In the opinion of the directors, the above transactions were made according to the prices and conditions similar to those offered to other major customers and suppliers.
- (iii) Interest income is charged at 6% per annum on the outstanding loan amount. As at 30 June 2026, interest income receivable of HK\$3,452,000 (31 December 2025: HK\$3,452,000) not yet due for collection is included in other receivables.

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

	Six months ended 30 June	
	2026	2025
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Short-term employee benefits	93,983	42,066
Post-employment benefits	308	289
Total compensation paid to key management personnel	94,291	42,355

17. CAPITAL COMMITMENTS

As at 30 June 2026, the Group had contracted, but not provided for acquisition of plant and machineries in the amount of approximately HK\$621,000 (31 December 2025: HK\$16,000,000).

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The management has assessed that fair values of the following instruments approximate their carrying values because of the short term nature of their maturity dates, these instruments include cash and cash equivalents, time deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, loan to a related company, trade and retention monies payables, lease liabilities, financial liabilities included in other payables and accruals and amounts due from a fellow subsidiary and an associate.

The fair values of the non-current portion of deposits and a loan to a related company have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Fair value hierarchy

At 30 June 2026 and 31 December 2025, the Group did not have any financial assets and liabilities measured at fair value.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

CORPORATE GOVERNANCE

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules. On specific enquiries made, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

Compliance with the Corporate Governance Code

In the opinion of the Directors, the Company has complied with all relevant code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2026.

Audit Committee

The audit committee of the Company (the "Audit Committee") comprises all the four independent non-executive Directors, namely Mr. Siu-Chee Kong (Chairman of the Audit Committee), Mr. Ivan Ti-Fan Pong, Mr. Robert Che-Kwong Tsui and Ms. Kit-Sum Ling. Regular meetings have been held by the Audit Committee since its establishment and it meets at least twice each year to review and oversee the Group's auditing, financial reporting process, risk management and internal control. The Company's interim results for the six months ended 30 June 2026 have not been audited, but have been reviewed by the Audit Committee.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code in the Listing Rules, were as follows:

Long positions in ordinary shares of the Company:

Name of Director	Number of shares held, capacity and nature of interest				Percentage of the Company's issued share capital
	Personal interests	Family interests	Corporate interests	Total	
Wing-Sang Yu	5,000,000	—	—	5,000,000	0.33%

Save as disclosed above, as at 30 June 2026, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2026 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, the interests and short positions of those persons in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in ordinary shares of the Company:

Name	Notes	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
Madeline May-Lung Wong Cha	1	Interest through controlled corporations	1,117,500,000	74.50%
Chinney Alliance Group Limited		Beneficial owner	1,117,500,000	74.50%
Enhancement Investments Limited	1, 2	Interest through a controlled corporation	1,117,500,000	74.50%

Notes:

1. Madam Madeline May-Lung Wong Cha (executor of the estate of late Dr. James Sai-Wing Wong ("Dr. Wong")), and Enhancement Investments Limited are deemed to be interested in the same parcel of 1,117,500,000 shares by virtue of Section 316 of the SFO; and
2. Madam Madeline May-Lung Wong Cha (executor of the estate of late Dr. Wong) has interest in Enhancement Investments Limited.

Save as disclosed above, as at 30 June 2026, no person had registered an interest or short positions in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

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

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