



2026



INTERIM REPORT

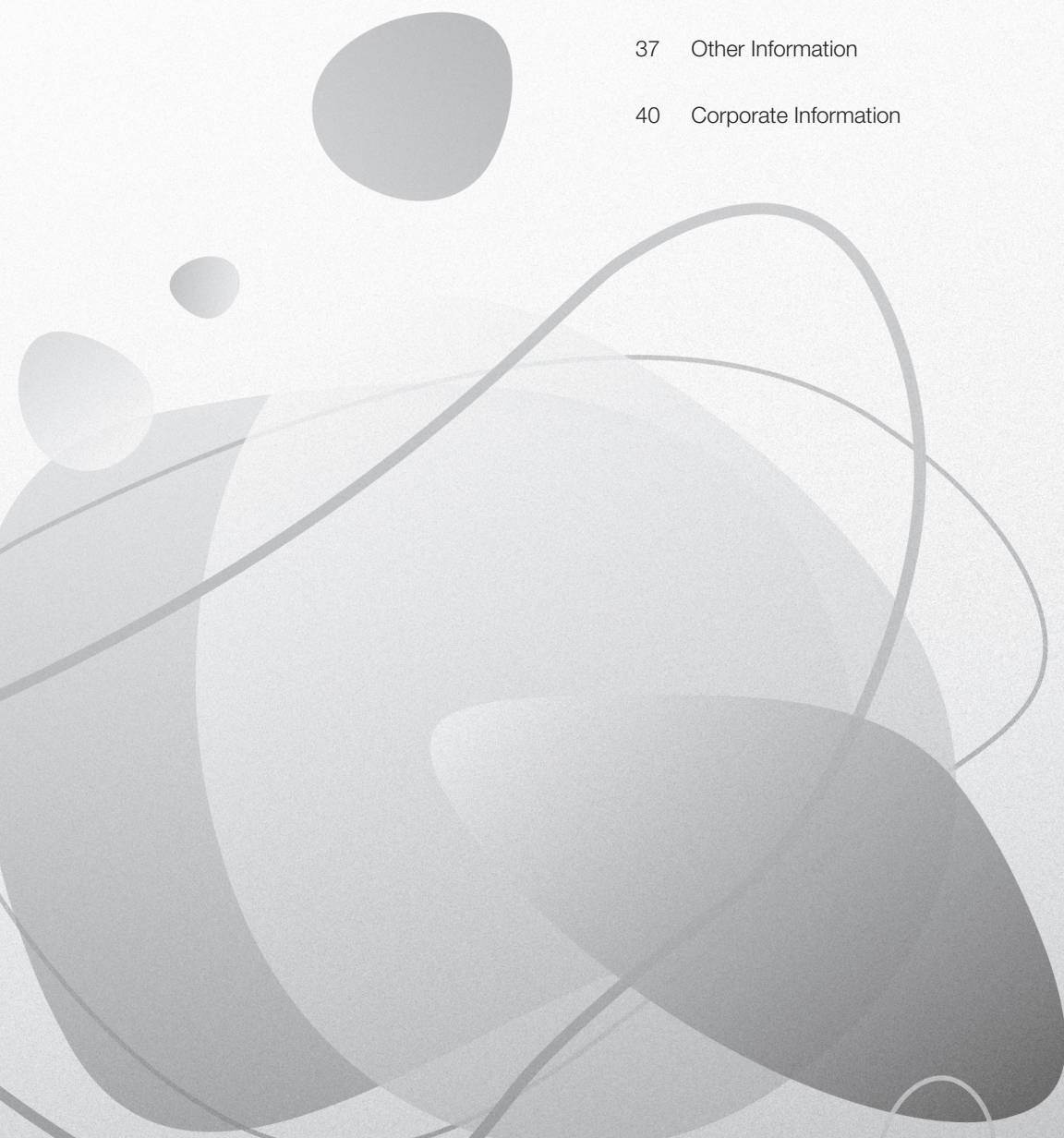


安寧控股有限公司
ENM Holdings Limited

Stock Code : 00128

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CHIEF EXECUTIVE OFFICER'S STATEMENT

OVERVIEW

For the six months ended 30 June 2026, the Group recorded a loss attributable to shareholders of approximately HK\$8.3 million, compared with a profit attributable to shareholders of HK\$9.7 million in the corresponding period of 2025. The performance for the period is primarily the result of lower net realised and unrealised gains from the Group's investment portfolio amid high volatility in the global financial markets following the breakout of war between the United States, Israel and Iran. In addition, the fair value of the Group's investment properties was lowered as a result of continual weakness in the Hong Kong industrial property market. The results were also affected by additional legal and professional consultants expenditure incurred in connection with the strategic review of the Group's business operations, notably on the disposition of Hilltop Land.

Against a backdrop of ongoing uncertainties in the investment markets, the Group continued to adopt prudent, tight risk management and liquidity preservation investment strategies. During the period, the Company selectively reduced market exposure and maintained a disciplined approach to investment asset allocation, trading higher yield for lower volatility, in pursuit of its strategic objectives.

A key focus of the Group during the period was the advancement of the review of the strategic direction for Hilltop Land. As announced by the Company on 15 June 2026, the Board resolved to pursue the disposal of Hilltop Land through a tender process, which it considers to represent the most credible and executable pathway for realising value for shareholders. The Company will be working closely with the external professional advisers to evaluate, formulate and execute the proposed disposal and related transactions to return value to shareholders. The Government's road gazettal process is an important milestone in the value realisation strategy, hence the Company remains focused on progressing the relevant procedures and advancing orderly to optimise the outcomes for shareholders.

Looking ahead, global financial markets are expected to continue to be affected by geopolitical and macroeconomic uncertainties. The Group will persist with the adoption of a prudent investment strategy, focusing on capital preservation, liquidity management and risk control. At the same time, management will focus on advancing the proposed disposal of Hilltop Land and the related strategic initiatives, with the objective of unlocking the value of the Group's major assets and maximising returns to shareholders. The Board remains committed to maintaining financial discipline and acting in the best interests of shareholders.

FINANCIAL REVIEW

	Six months ended 30 June		
	2026 HK\$'000	2025 HK\$'000 (restated)	Change +ve/(-ve)
Continuing Operations			
Revenue	10,610	9,863	8%
Dividend income	5,102	3,633	40%
Interest income	5,508	6,230	(12%)
Profit/(Loss) from operations	(6,687)	12,696	(153%)
Fair value losses on investment properties, net	(1,600)	(2,100)	24%
Finance costs	(10)	(36)	72%
Profit/(Loss) for the period from continuing operations	(8,297)	10,560	(179%)
Loss for the period from discontinued operations	—	(855)	100%
Profit/(Loss) for the period (from continuing and discontinued operations)	(8,297)	9,705	(185%)
Exclude: Legal and professional fees on strategic review ⁽¹⁾	3,768	—	NA
Profit/(Loss) for the period (from continuing and discontinued operations) (excluding legal and professional fees on strategic review⁽¹⁾)	(4,529)	9,705	(147%)
Profit/(Loss) for the period (from continuing and discontinued operations) attributable to shareholders	(8,297)	9,705	(185%)
Earnings/(Loss) per share	HK (0.50) cents	HK 0.59 cents	

⁽¹⁾ Loss for the period ended 30 June 2026 excludes legal and professional fees incurred for the strategic review of the Group's operations, notably on the proposed disposition of Hilltop Land.

The Group's revenue from continuing operations recorded an increase of 8% to HK\$10,610,000 for the period ended 30 June 2026 as compared with the same period of the previous year, which is mainly attributable to the dividend of HK\$2,234,000 (2025: HK\$Nil) received from the private equity fund investment, ASEAN China Investment Fund III L.P.

During the period under review, the Group recorded a loss of HK\$8,297,000 (2025: profit of HK\$9,705,000) from continuing and discontinued operations attributable to shareholders.

CHIEF EXECUTIVE OFFICER'S STATEMENT

From continuing operations, primarily comprised of marketable fund in the investment portfolio, the Group generated net realised and unrealised gains (before general and administrative expense, depreciation, bank interest income and other income) of HK\$4,680,000 for the period ended 30 June 2026, which was HK\$13,692,000 (or 75%) lower compared to net realised and unrealised gains of HK\$18,372,000 for the same period in 2025:

Six months ended 30 June			
	2026 HK\$'000	2025 HK\$'000	Change +ve/(-ve)
Continuing Operations			
(i) Marketable Funds Investment, Discretionary Investment Portfolio managed by financial institutions & USD-denominated Corporate Bonds:			
Dividend Income	2,839	3,561	(20%)
Interest income	1,334	1,425	(6%)
Fair value gains, net*	4,318	9,826	(56%)
Gains/(Losses) on disposal, net*	1,213	(1,088)	211%
Net gains from marketable investment portfolio (excluding Private Equity Funds)	9,704	13,724	(29%)
(ii) Private Equity Funds:			
Dividend income	2,263	72	3043%
Fair value gains/(losses), net*	(7,287)	4,576	(259%)
Net gains/(losses) from Private Equity Funds	(5,024)	4,648	(208%)
Net realised and unrealised gains from investment portfolio, net	4,680	18,372	(75%)
Profit/(Loss) from operations	(6,687)	12,696	(153%)

* Included in "Other operating gains/(losses), net"

The decrease in the net realised and unrealised gains generated from the Group's investment portfolio for the period under review, from HK\$18,372,000 to HK\$4,680,000, was primarily attributable to a decline in the fair value of the Group's private equity funds investment in ASEAN China Investment Fund III L.P. and ASEAN China Investment Fund IV L.P.. These investments recorded an aggregate net unrealised fair value loss of approximately HK\$7,287,000, compared with a net unrealised fair value gain of HK\$4,576,000 for the six months period of 2025.

In addition, the Group also reduced a relatively substantial amount of other financial assets during the period, as part of its prudent and liquidity management strategies, in response to the prevailing global financial market uncertainties. The de-risking initiative, coupled with the market volatility as a result of the US-Iran war, culminated in a 29% decrease in the net realised and unrealised gains generated from the Group's investment portfolio (excluding private equity funds) from HK\$13,724,000 for the six months ended 30 June 2025 to HK\$9,704,000 for the same period in 2026.

The Company also incurred legal and professional fees of HK\$3,768,000 (2025: HK\$Nil) to carry out a strategic review of the Group's operations, which is the major share of the HK\$4,018,000 or 34% increase in administrative expenses during the period under review. These expenses were incurred in connection with the ongoing evaluation, formulation of the structure and upcoming implementation of the Proposed Disposal of Hilltop Land and the Proposed Transactions (as defined in the Company's announcement dated 15 June 2026, the "Rule 3.7 Announcement"), with the objective of optimising the sale value of Hilltop Land and maximising value and return to shareholders.

Overall, the Group recorded a loss from operations of HK\$6,687,000 for the six months ended 30 June 2026 (2025: profit from operations of HK\$12,696,000).

In discontinued operations, the Group ceased the fashion retail business in November 2025, which incurred a loss (after all expenses including finance costs) of HK\$855,000 for the six months ended 30 June 2025.

The Group's other income and expenditure from continuing operations for the six months ended 30 June 2026 included:

- Other income mainly comprised rental income of HK\$462,000 (2025: HK\$492,000) generated from the Group's investment property situated in Hong Kong. The decrease by HK\$527,000 (or 44%) from HK\$1,200,000 in the corresponding period of 2025, was mainly due to the absence of a non-routine gain of HK\$429,000 arising from the dissolution of subsidiaries recognised in 2025.
- Administrative expenses which increased by HK\$4,018,000 or 34% to HK\$15,950,000 (2025: HK\$11,932,000), primarily attributable to the above mentioned legal and professional fee of HK\$3,768,000 (2025: HK\$Nil).
- "Other operating gains/(losses), net", mainly comprised net realised and unrealised fair value losses of HK\$1,756,000 (2025: net realised and unrealised fair value gains of HK\$13,314,000) arising from investment in financial instruments (excluding interest and dividend income which are included in "Revenue").

In accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") and based on the advice of an independent valuer, the Group has assessed the fair value of the Hilltop property (the "Property") (formerly occupied by the Group's resort and recreational club operation) located in Tsuen Wan, Hong Kong, based on its highest and best use. The valuation continues to be determined with reference to the Property having received approval to be rezoned for residential development, after taking into consideration the uncertainty and timing associated with the remaining steps required to proceed with the redevelopment. The proposed disposal of the Property announced by the Company on 15 June 2026 (further details were set out in the Rule 3.7 Announcement) remains subject to, among other things, the satisfaction of relevant conditions and the approval of shareholders.

As at 30 June 2026, the fair value of the Property was approximately HK\$320,000,000 (31 December 2025: HK\$320,000,000). The valuation report prepared by the Company's independent valuer, Knight Frank Petty Limited, is set out in Appendix I to the Company's Interim Results Announcement for the six months ended 30 June 2026 dated 27 August 2026.

CHIEF EXECUTIVE OFFICER'S STATEMENT

BUSINESS REVIEW

The Group's investment in financial instruments mainly comprises four categories: (A) Marketable Funds Investment, including unitized open-end fixed income, alternative and equity funds, and money market investment; (B) Discretionary Investment Portfolios managed by Financial Institution under pre-agreed mandate and the control of the Company; (C) United States Dollar ("USD") Corporate Bonds; and (D) Other Investments, including Private Equity Funds. As of 30 June 2026, the total carrying value of the Group's investment portfolio in financial instruments was HK\$315,200,000 (31 December 2025: HK\$467,382,000), representing approximately 30.7% (31 December 2025: 45.1%) of the carrying value of the Group's total assets. The Group's investment in financial instruments returned a net gain of HK\$4,680,000 (2025: net gain of HK\$18,372,000) for the six months ended 30 June 2026 before general and administrative expenses.

The global financial markets tumbled after the breakout of the US/Israel and Iran on 28 February 2026, and since then have been performing inconsistently with high volatility, as negotiations to end the war continue with no certainty during the period up to 30 June 2026. Furthermore, with a new US Federal Reserve ("Fed") Chair onboard in May 2026, there were added market uncertainties in the interest rate outlook. Coupled with the still elevated inflation data and resilient job market in the US, concerns over interest rate hike continued to weigh on the performance of the bond market year-to-date. This has affected the return of the Group's investment portfolio, which had approximately 37% of lower risk fixed income assets allocation.

A. Marketable Funds Investment Portfolio

The marketable funds investment portfolio includes four primary investment strategies, namely money market investment, fixed income funds, alternative funds and equity funds. The total carrying value of the Group's investment in this category was HK\$190,042,000 as at 30 June 2026 (31 December 2025: HK\$269,831,000), representing approximately 18.5% of the carrying value of the Group's total assets; and the asset allocation in this portfolio was 16.6% in money market investment, 42.5% in fixed income funds and 40.9% in alternative funds. This category of the investment portfolio recorded a net gain of HK\$4,479,000 (or 1.7%) (2025: net gain of HK\$8,682,000) for the six months ended 30 June 2026. The net gain was attributable to HK\$383,000 of unrealised mark-to-market gain, HK\$1,354,000 of realised gain on disposal and HK\$2,742,000 of dividend received.

Fixed Income Strategy

The Group held three funds which can be grouped into the category of fixed income strategy. As at 30 June 2026, the fair value of the Group's investment in this strategy was HK\$80,843,000, representing approximately 42.5% of the carrying value of the marketable funds investment portfolio and 7.9% of the carrying value of the Group's total assets. The net return on this investment was a HK\$1,156,000 gain (or 0.9%) for the six months ended 30 June 2026. Below is the fund under this strategy with fair value exceeding 5% of the carrying value of the Group's total assets.

PIMCO GIS- Income Fund

The Fund is actively managed by one of the world's leading fixed income investment managers, Pacific Investment Management Company LLC ("PIMCO"). The Fund's investment mandate allows it to invest flexibly in a broad range of fixed income securities and countries. Currently the major underlying investment of the Fund is US securitized credits. This fund (Institutional Income Class USD) has had a 5-year annualised return of 4.0% for the period of 2021 to 2025. As at 30 June 2026, the fair value of the Group's investment in this fund was HK\$54,401,000 (31 December 2025: HK\$55,295,000), representing approximately 5.3% of the carrying value of the Group's total assets. The net return of this fund was HK\$746,000 gain (or 1.3%) for the six months ended 30 June 2026, comprised of a HK\$894,000 unrealised mark-to-market loss and HK\$1,640,000 of dividend received.

After the reporting period, the Group announced on 17 July 2026 that it had redeemed all its interest in the PIMCO GIS – Income Fund. As such, the Group no longer has any holding of the fund.

Alternative Strategy

As at 30 June 2026, the Group held six funds in this strategy with a fair value of HK\$77,655,000, representing approximately 40.9% of the carrying value of the marketable funds investment portfolio and 7.6% of the carrying value of the Group's total assets. This portfolio consisted of one China long/short credit fund, one private infrastructure fund, two private real estate funds, one private credit fund and one multi-strategies hedge fund. The net return on investment was a HK\$2,653,000 gain (or 2.3%) for the six months ended 30 June 2026. There was no individual fund in this strategy that exceeded 5% of the carrying value of the Group's total assets.

B. Discretionary Investment Portfolio managed by Morgan Stanley Asia International Limited ("MS Portfolio"), LGT Bank (Hong Kong) ("LGT Portfolio") and UBS AG (Hong Kong) ("UBS Portfolio")

MS Portfolio

Morgan Stanley ("MS") offers a bespoke asset allocation solution based upon its Global Investment Committee Model. The Asia Investment Management Services team leverages the extensive research, investment expertise and execution capabilities of MS to invest in traditional and sophisticated multi-asset, equity and fixed income funds, Exchange-Traded Funds ("ETF") and money market instruments. As of 30 June 2026, the total carrying value of the MS Portfolio was HK\$55,365,000 (31 December 2025: HK\$56,768,000) with a total of 18 holdings of funds and ETFs, representing approximately 5.4% of the carrying value of the Group's total assets. The asset allocation in the portfolio comprised 6.6% in money market investment, 19.2% of fixed income funds, 69.3% of equity funds (including ETF) and 4.9% alternative funds. The MS Portfolio has been set up to gradually spread risk with high flexibility to invest a significant proportion in lower risk Money Market Investment while awaiting suitable opportunities to reinvest in other asset classes. The MS Portfolio recorded a net gain of HK\$4,455,000 (or 7.2%) during the period under review.

After the reporting period, the MS Portfolio was liquidated in July 2026.

CHIEF EXECUTIVE OFFICER'S STATEMENT

LGT Portfolio

LGT offers a bespoke asset allocation solution based on recommendations from LGT's Investment Committee in Asia and dynamically incorporates monitoring of macroeconomic outlook, market conditions, and fundamentals of securities into the portfolio. Investments are mainly in investment grade corporate fixed income securities. As of 30 June 2026, the LGT Portfolio had been liquidated, recording a net gain of HK\$298,000 (or 0.6%) in the period under review.

UBS Portfolio

UBS offers a bespoke asset allocation solution which is subject to the discretionary management of its Global Chief Investment Officer supported by insights from more than 800 investment experts across 11 locations globally, who select, manage and monitor a relatively concentrated single-stock portfolio. As at 30 June 2026, the UBS Portfolio had been liquidated, recording a net gain of HK\$169,000 (or 1.0%) in the period under review.

C. USD-denominated Corporate Bond

As at 30 June 2026, the Group held three USD-denominated investment grade corporate bonds, namely Wells Fargo & Co 4.808% Medium Term Notes, Ventas Realty LP 4% Notes and Airport Authority Hong Kong 2.5% Bond. The total carrying value of this strategy was HK\$24,641,000 as of 30 June 2026 (31 December 2025: HK\$24,871,000), representing approximately 2.4% of the carrying value of the Group's total assets. This strategy recorded a net gain of HK\$303,000 (or 1.2%) (2025: HK\$702,000 net gain), comprised an unrealised fair value loss of HK\$230,000 and coupon income of HK\$533,000 for the six months ended 30 June 2026.

D. Other Fund Investments - Private Equity Funds

The total carrying value of the Group's investment in this category was HK\$45,152,000 as of 30 June 2026 (31 December 2025: HK\$52,582,000) and recorded a net loss of HK\$5,024,000 for the six months ended 30 June 2026 (2025: a net gain of HK\$4,648,000).

ASEAN China Investment Fund III L.P. ("ACIF III")

The Group has made an investment commitment of US\$4,000,000 (equivalent to HK\$31,120,000) in ACIF III for a 1.532% shareholding. ACIF III is managed out of Singapore by United Overseas Bank Venture Management Private Limited ("UOBVM") and targets investments in growth-oriented companies operating in East and Southeast Asia countries and China. As of 30 June 2026, the Group invested a total of HK\$24,496,000 in this fund and its capital value was HK\$15,032,000 based on the management accounts UOBVM has provided. The total return on investment of ACIF III was a HK\$2,062,000 net loss for the six months ended 30 June 2026 (2025: net gain of HK\$3,632,000), comprised HK\$4,296,000 fair value loss and HK\$2,234,000 distribution income. The fair value loss was mainly attributable to adjustments made by the fund manager to the valuation of certain Chinese and Indonesian companies in the fund portfolio. ACIF III is viewed as a long-term investment that is to diversify the Group's investment portfolio with exposure to a wider range of potentially profitable private companies managed by a team of experienced Managers with good track records. ACIF III has delivered a satisfactory 11.33% net internal rate of return since inception.

ASEAN China Investment Fund IV L.P. (“ACIF IV”)

With the success of ACIF III, the Group has made another capital commitment of US\$4,000,000 (equivalent to HK\$31,120,000) in ACIF IV for a 1.649% shareholding. ACIF IV is an exempted limited partnership incorporated in the Cayman Islands on 20 February 2018 and a closed-end private equity fund. ACIF IV is also managed out of Singapore by the UOBVM team, and is a “follow-on” fund to its predecessors (ACIF I, ACIF II and ACIF III) and continues the focus of investing primarily via minority stakes in expansion stage capital opportunities through privately negotiated equity and equity related investments in small and medium sized growing companies that benefit from the continuing expansion of trade and investment among the ASEAN member-states and China, and their respective overseas trading partners. As at 30 June 2026, the Group invested a total of HK\$30,598,000 in ACIF IV and its capital value was HK\$30,120,000 based on the management accounts UOBVM has provided. The total return of the Group’s investment in ACIF IV was a net loss of HK\$2,962,000 for the six months ended 30 June 2026 (2025 net gain: HK\$1,016,000). This net loss was predominantly the result of decline in the fair value of several of the fund’s unlisted securities holdings in South East Asian companies. Similar to ACIF III, ACIF IV is also viewed as a long-term investment to diversify the Group’s investment portfolio.

Investment Portfolio

The purposes of investment in financial instruments, which are managed on a fair value basis, are for earning distributions, yield enhancement, capital appreciation and maintaining liquidity.

As outlined in the Company’s announcement on 15 June 2026 pursuant to Rule 3.7 of the Takeovers Code, the Group intends to return value to shareholders through an orderly mechanism which included, amongst various proposed actions and transactions, possible disposal of the Company’s financial assets. Accordingly, the Group will gradually minimise the proportion of its investment in unitized equity and bond funds managed by professional and sizeable asset managers, and the portfolio managed by external Financial Institutions in Hong Kong under a Discretionary Portfolio Management arrangement. Proceeds from the liquidation of the financial assets will be invested in cash equivalents and term deposits to preserve the capital amount and obtain risk-free return.

Details of the purpose, performance and business risk of the investments, strategy for future investments and the prospects of investments are set out in other parts of this statement.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Investment Portfolio (Cont'd)

The Group's investment portfolio as at 30 Jun 2026 was as follows:

Stock code / ISIN code / Bloomberg code	Investment name	Number of shares / units held as at 30 Jun 2026	Note	Percentage of shareholding as at 30 Jun 2026	Investment cost of investments held as at 30 Jun 2026	For the period ended 30 Jun 2026				Fair value as at 30 Jun 2026	Percentage to the Group's total assets as at 30 Jun 2026	Fair value as at 31 December 2025
						Fair value gain/ (loss)	Gain / (loss) on disposal	Interest income	Dividend income			
				%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000
<i>(Note c)</i>												
Financial Assets at fair value through profit or loss												
- Current assets												
A. Marketable Funds Investment Portfolio, at fair value												
<i>Unlisted</i>												
Fixed income Strategy												
PINCM ID	PIMCO GIS - Income Fund	639		N/A	56,811	(894)	-	-	1,640	54,401	5.3%	55,295
DCGBDUA ID	Dodge & Cox Worldwide Funds Plc - Global Bond Fund	123		N/A	11,670	163	86	-	-	14,650	1.4%	28,974
PIGBSS ID	PrimeBridge Asia Pacific Investment Grade Bond Fund	110		N/A	11,670	104	52	-	-	11,792	1.2%	23,377
WOUNM3D LX	Wellington Credit Total Return Fund	-		N/A	N/A	-	(190)	-	195	-	0.0%	15,554
FASBYAUX LX	Fidelity Asian Bond Fund	-		N/A	N/A	-	-	-	-	-	0.0%	7,062
<i>Subtotal</i>					(627)	(62)	-	-	1,835	80,843	7.9%	130,262

Investment Portfolio (Cont'd)

The Group's investment portfolio as at 30 Jun 2026 was as follows:

Stock code / ISIN code / Bloomberg code	Investment name	Number of shares / units held as at 30 Jun 2026	Note	Percentage of shareholding as at 30 Jun 2026	Investment cost of investments held as at 30 Jun 2026	For the period ended 30 Jun 2026				Fair value as at 30 Jun 2026	Percentage to the Group's total assets as at 30 Jun 2026	Fair value as at 31 December 2025
						Fair value gain/ (loss)	Gain / (loss) on disposal	Interest income	Dividend income			
				%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%	HK\$'000
Financial Assets at fair value through profit or loss												
- Current assets												
Alternative Strategy												
PRMSCRE KY	Prudence Multi-Strategy SPC - Credit SP	2		N/A	23,340	1,401	-	-	-	25,040	2.4%	23,639
AQUICRUT LX	AQR APEX UCITS FUND	28		N/A	23,340	(732)	-	-	-	23,232	2.3%	23,984
KYG7114R4577	PLMCO Private Diversified Lending Fund	2		N/A	15,560	(332)	-	-	617	15,377	1.5%	15,708
LI2571549042	Brookfield Infrastructure Income Fund	148		N/A	15,560	287	44	-	263	12,908	1.3%	16,526
PRUENHN KY	Prudence Enhanced Income Fund	-		N/A	N/A	-	1,087	-	-	-	0.0%	32,943
	Class A - Series 1											
	Others			N/A	N/A	(9)	(0)	-	27	1,098	0.1%	1,864
<i>Subtotal</i>						615	1,131	-	907	77,655	7.6%	114,644
Equity Strategy												
FFGTUAA LX	Fidelity Global Technology Fund	-		N/A	N/A	-	30	-	-	-	0.0%	10,914
<i>Subtotal</i>						-	30	-	-	-	0.0%	10,914
Money Market Investment												
JPMUDEA LX	JPMorgan Liquidity Funds SICAV - USD Liquidity YNAV Fun E-acc	0		N/A	31,120	385	-	-	-	31,544	3.0%	7,809
	Others			N/A	N/A	-	245	-	-	-	0.0%	6,202
<i>Subtotal</i>						385	245	-	-	31,544	3.0%	14,011
<i>Subtotal</i>						383	1,354	-	2,742	190,042	18.5%	289,831

(Note 6)

CHIEF EXECUTIVE OFFICER'S STATEMENT

Investment Portfolio (Cont'd)

The Group's investment portfolio as at 30 Jun 2026 was as follows:

Stock code / ISIN code / Bloomberg code	Investment name	Number of shares / units held as at 30 Jun 2026	Note	Percentage of shareholding as at 30 Jun 2026	Investment cost of investments held as at 30 Jun 2026	For the period ended 30 Jun 2026				Fair value as at 30 Jun 2026 HK\$'000	Percentage to the Group's total assets as at 30 Jun 2026 %	Fair value as at 31 December 2025 HK\$'000
						Fair value gain/ (loss) HK\$'000	Gain / (loss) on disposal HK\$'000	Interest income HK\$'000	Dividend income HK\$'000			
		'000		%	HK\$'000					HK\$'000		HK\$'000
<i>(Note 6)</i>												
Financial Assets at fair value through profit or loss												
- Current assets												
B. Discretionary Investment Portfolio, at fair value												
1) Managed by Morgan Stanley Asia International Limited												
<i>Listed and Unlisted</i>												
	Mainly Money market fund, Bond fund, Equity fund and ETF		1	N/A	N/A	4,165	269	-	21	4,455	5.4%	56,768
	Subtotal					4,165	269	-	21	4,455	5.4%	56,768
2) Managed by LGT Bank (Hong Kong)												
<i>Listed and unlisted</i>												
	Corporate bond		2	N/A	N/A	-	(503)	801	-	298	0.0%	47,266
	Subtotal					-	(503)	801	-	298	0.0%	47,266
3) Managed by UBS AG (Hong Kong)												
<i>Listed and unlisted</i>												
	Equity and Fund		3	N/A	N/A	-	93	-	76	169	0.0%	16,064
	Subtotal					-	93	-	76	169	0.0%	16,064
	Subtotal					4,165	(141)	801	97	4,922	5.4%	120,098

Investment Portfolio (Cont'd)

The Group's investment portfolio as at 30 Jun 2026 was as follows:

Stock code / ISIN code / Bloomberg code	Investment name	Number of shares / units held as at 30 Jun 2026	Note	Percentage of shareholding as at 30 Jun 2026	Investment cost of investments held as at 30 Jun 2026	For the period ended 30 Jun 2026					Fair value as at 30 Jun 2026 HK\$'000	Fair value as at 31 December 2025 HK\$'000
						Fair value gain/ (loss) HK\$'000	Gain / (loss) on disposal HK\$'000	Interest income HK\$'000	Dividend income HK\$'000	Total HK\$'000		
					HK\$'000							
Financial Assets at fair value through profit or loss												
- Current assets												
C. USD-denominated corporate bond												
<i>Listed</i>												
US950003U3A31	Wells Fargo & Co 4.800% Medium Term Notes	1,500	4	N/A	11,661	(100)	-	281	-	181	11,704	11,803
US92277GAM96	Vertas Realty LP 4% Notes	1,500	4	N/A	11,406	(120)	-	233	-	113	11,531	11,652
	Others			N/A	N/A	(10)	-	19	-	9	1,406	1,416
<i>Subtotal</i>						(230)	-	533	-	303	24,641	24,871
- Non-current assets												
D. Other Fund Investments, at fair value												
<i>Unlisted</i>												
<i>Private Equity Fund</i>												
N/A	ASEAN China Investment Fund III L.P.	3,988	5	1.532%	24,486	(4,296)	-	-	2,234	(2,062)	15,032	19,280
N/A	ASEAN China Investment Fund IV L.P.	3,986	5	1.649%	30,588	(2,991)	-	-	29	(2,962)	30,120	33,302
<i>Subtotal</i>						(7,287)	-	-	2,263	(5,024)	45,152	52,582
Total						(2,969)	1,213	1,334	5,102	4,680	315,200	467,382

Notes:

- 1) Include investments disposed during the period and the Group's current holding of 18 investments, mainly denominated in USD, in unlisted bond, equity, alternative and money market funds, and listed equity ETFs held at the period end. The carrying value of each of these investments represents less than 1% of the total assets of the Group as at 30 Jun 2026.
- 2) Include investments in listed and unlisted global corporate bonds, mainly denominated in USD, with fixed tenor, disposed during the period. The carrying value of each of these investments represents less than 1% of the total assets of the Group as at 31 Dec 2025.
- 3) Including investments in listed equity and unlisted fund investment disposed during the period. The carrying value of each of these investments represents less than 1% of the total assets of the Group as at 31 Dec 2025.
- 4) Represents the nominal value of USD-denominated corporate bond with fixed tenor, in Thousand US Dollars, which the Group held as at 30 Jun 2026.
- 5) Represents the paid-up amount of the Partners' capital, in Thousand US Dollars, which the Group had paid as at 30 Jun 2026.
- 6) For the investments with carrying value of more than 1% of the Group's total asset held as at 30 Jun 2026.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Other Group Assets

The Group's other investment assets consist of Hilltop property and investment properties.

The Hong Kong industrial property market remained soft in 2026 as reflected in a reduction of HK\$1.6 million in the fair value of the Group's investment properties.

The Land Exchange application process for Hilltop property continued to progress with the support of a number of external consultants of relevant expertise to follow up and work closely with the relevant government departments. It is currently in the road gazettal process for the improvement roadworks of Hilltop Road and the surrounding area, a pre-requisite for the completion of the land exchange application.

As at 30 June 2026, the fair value of the Hilltop property was approximately HK\$320 million (31 December 2025: HK\$320 million).

The fair value losses on revaluation of properties for the six months ended 30 June 2026 are disclosed in note 8 to the unaudited condensed consolidated financial statements set out in the Company's Interim Results Announcement for the six months ended 30 June 2026 dated 27 August 2026.

The valuation report prepared by the Company's independent valuer, Knight Frank Petty Limited, is set out in Appendix I to the Company's Interim Results Announcement for the six months ended 30 June 2026 dated 27 August 2026.

MATERIAL ACQUISITION AND DISPOSAL OF INVESTMENTS

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

TREASURY MANAGEMENT/POLICIES

As part of the ordinary activities of the Group, Treasury actively projects and manages the cash balance and borrowing requirements of the Group to ensure sufficient funds are available to meet the Group's commitments and day-to-day operations. The Group's liquidity and financial requirements are reviewed regularly. To minimise risk, the Group continues to adopt a prudent approach regarding cash management and foreign currency exposure. Treasury is permitted to invest cash in short-term deposits subject to specified limits and guidelines that are also in place for forward foreign exchange contracts which are utilised when considered appropriate to mitigate foreign exchange exposures.

The Group's cash and bank balances are mainly denominated in United States Dollars ("USD") and Hong Kong Dollars ("HKD") and a relatively small proportion of the investment portfolio is denominated in currencies other than USD and HKD. The Group will, from time to time, review its position and market conditions to determine the amount of hedging (if any) that is required.

LIQUIDITY AND FINANCIAL POSITION

As at 30 June 2026, the Group was in a solid financial position with cash and non-pledged deposit holdings of HK\$339,510,000 (31 December 2025: HK\$192,361,000). Total lease liabilities amounted to HK\$143,000 (31 December 2025: HK\$835,000) with repayment of HK\$143,000 (31 December 2025: HK\$835,000) falling due within one year. As previously reported above, the Group has invested a substantial proportion of the cash and non-pledged deposit holdings in unitized open-end equity and bond funds since the second half of 2018. During the six months ended 30 June 2026, the Group selectively reduced certain investment holdings as part of a prudent investment and liquidity management strategy in response to prevailing market uncertainties. As a result, the Group's cash and non-pledged deposit holdings increased during the period, further strengthening its liquidity position and financial flexibility.

As at 30 June 2026, the Group's gearing ratio (a comparison of total borrowings (HK\$Nil for both period ended 30 June 2026 and year ended 31 December 2025) and lease liabilities with equity attributable to equity holders of the Company) was 0.01% (31 December 2025: 0.08%). The Group remained in a strong financial position, with its current ratio (current assets over current liabilities) improving to 80.9 times (31 December 2025: 60.8 times), reflecting its sound liquidity position and strong balance sheet.

The Group will continue to maintain a prudent approach to liquidity management, capital allocation and cost control, while preserving financial flexibility to support the ongoing implementation of the Proposed Transactions and other strategic initiatives.

As at 30 June 2026, the Group's bank balances were denominated primarily in United States Dollars and Hong Kong Dollars, and exchange differences were reflected in the unaudited condensed consolidated financial statements.

PLEDGE OF ASSETS

In December 2025, the trade banking facilities were withdrawn after the discontinuation of the Group's fashion retail business on 30 November 2025, and the relevant pledge of the Group's fixed deposit was released. As at 30 June 2026 and 31 December 2025, no asset of the Group was pledged.

IMPORTANT EVENTS AFTER THE FINANCIAL PERIOD

There have been no important events significantly affecting the finances and future prospects of the Group that have occurred since the end of the financial period and up to the date of this report.

CONTINGENT LIABILITIES

The Groups did not have material contingent liabilities as at 30 June 2026.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 13 staff, including one Executive Director, compared to 27 staff as at 30 June 2025. Total employee costs (including Directors' emoluments) were approximately HK\$7,303,000 from continuing operations for the six months period ended 30 June 2026 (2025 (restated): approximately HK\$7,482,000 from continuing operations and HK\$4,260,000 from discontinued operations, totally HK\$11,742,000 from all operations). Employees' remuneration is determined with reference to individuals' duties, responsibilities and performance. The Group provides employee benefits such as staff medical and life insurance schemes, provident and pension funds, sales commissions, discretionary performance bonuses and internal/external training support. The Group has a comprehensive Code of Conduct to be adhered to by all Group employees (including Executive Directors).

By order of the Board

Penny Soh Peng CROSBIE-WALSH

Executive Director and Chief Executive Officer

Hong Kong, 27 August 2026

INDEPENDENT REVIEW REPORT



TO THE BOARD OF DIRECTORS OF ENM HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 17 to 36 which comprises the condensed consolidated statement of financial position of ENM Holdings Limited and its subsidiaries ("the Group") as at 30 June 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong

Certified Public Accountants
29th Floor, Lee Garden Two,
28 Yun Ping Road,
Causeway Bay,
Hong Kong

27 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Note	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited & restated)
Continuing operations			
Revenue	5	10,610	9,863
Other income		673	1,200
Administrative expenses		(15,950)	(11,932)
Depreciation of property, plant and equipment		(199)	(207)
Other operating gains/(losses), net	8	(1,821)	13,772
Profit/(Loss) from operations		(6,687)	12,696
Fair value losses on investment properties, net		(1,600)	(2,100)
Finance costs	6	(10)	(36)
Profit/(Loss) before tax		(8,297)	10,560
Income tax expense	7	—	—
Profit/(Loss) for the period from continuing operations	8	(8,297)	10,560
Discontinued operations			
Loss for the period from discontinued operations	9	—	(855)
Profit/(Loss) for the period		(8,297)	9,705
Attributable to:			
Owners of the Company			
Profit/(Loss) for the period from continuing operations		(8,297)	10,560
Loss for the period from discontinued operations		—	(855)
Profit/(Loss) for the period attributable to owners of the Company		(8,297)	9,705

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONT'D)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
	Note	2026 HK\$ (<i>unaudited</i>)	2025 HK\$ (<i>unaudited</i> & <i>restated</i>)
Earnings/(Loss) per share			
From continuing and discontinued operations			
– Basic	10(a)(i)	<u>(0.50) cents</u>	<u>0.59 cents</u>
– Diluted	10(b)	<u>N/A</u>	<u>N/A</u>
From continuing operations			
– Basic	10(a)(ii)	<u>(0.50) cents</u>	<u>0.64 cents</u>
– Diluted	10(b)	<u>N/A</u>	<u>N/A</u>
From discontinued operations			
– Basic	10(a)(iii)	<u>—</u>	<u>(0.05) cents</u>
– Diluted	10(b)	<u>N/A</u>	<u>N/A</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended 30 June	
Note	2026	2025	
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	
Profit/(Loss) for the period	(8,297)	9,705	
Other comprehensive loss:			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value loss on revaluation of Hilltop property	3(b) (94)	(10,721)	
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences reclassified to profit or loss on dissolution of subsidiaries	—	(1,187)	
Other comprehensive loss for the period, net of tax	(94)	(11,908)	
Total comprehensive loss for the period	(8,391)	(2,203)	
Attributable to:			
Owners of the Company	(8,391)	(2,203)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Note	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	12	320,065	320,264
Right-of-use assets		177	1,055
Investment properties		45,000	46,600
Financial assets at fair value through profit or loss	13	45,152	52,582
Total non-current assets		410,394	420,501
Current assets			
Deposits, prepayments and other receivables	14	5,203	8,416
Financial assets at fair value through profit or loss	13	270,048	414,800
Time deposits		329,943	182,969
Cash and bank balances		9,567	9,392
Total current assets		614,761	615,577
Current liabilities			
Other payables, deposits received and accrued charges		7,452	9,292
Lease liabilities		143	835
Total current liabilities		7,595	10,127
Net current assets		607,166	605,450
NET ASSETS		1,017,560	1,025,951
Capital and reserves			
Issued capital	15	1,206,706	1,206,706
Accumulated losses		(1,217,992)	(1,209,695)
Other reserves		1,028,846	1,028,940
Equity attributable to owners of the Company		1,017,560	1,025,951
Non-controlling interests		—	—
TOTAL EQUITY		1,017,560	1,025,951

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Unaudited)

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Issued capital	Special reserve	Exchange fluctuation reserve	Property revaluation reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025	1,206,706	808,822	1,187	242,011	(1,233,979)	1,024,747	(758)	1,023,989
Total comprehensive loss for the period	—	—	(1,187)	(10,721)	9,705	(2,203)	—	(2,203)
Dissolution of subsidiaries	—	—	—	—	—	—	758	758
Total changes in equity for the period	—	—	(1,187)	(10,721)	9,705	(2,203)	758	(1,445)
At 30 June 2025	<u>1,206,706</u>	<u>808,822</u>	<u>—</u>	<u>231,290</u>	<u>(1,224,274)</u>	<u>1,022,544</u>	<u>—</u>	<u>1,022,544</u>
At 1 January 2026	1,206,706	808,822	—	220,118	(1,209,695)	1,025,951	—	1,025,951
Total comprehensive loss and changes in equity for the period	<u>—</u>	<u>—</u>	<u>—</u>	<u>(94)</u>	<u>(8,297)</u>	<u>(8,391)</u>	<u>—</u>	<u>(8,391)</u>
At 30 June 2026	<u>1,206,706</u>	<u>808,822</u>	<u>—</u>	<u>220,024</u>	<u>(1,217,992)</u>	<u>1,017,560</u>	<u>—</u>	<u>1,017,560</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Net cash generated from operating activities	148,348	14,409
Addition to property, plant and equipment	(598)	(1,111)
Purchases of financial assets at fair value through profit or loss	(68)	(944)
Proceeds from refund of capital from financial assets at fair value through profit or loss	211	206
Decrease/(Increase) in non-pledged time deposits with original maturity of more than three months when acquired	(195,039)	5,290
Net cash generated from/(used in) investing activities	(195,494)	3,441
Principal elements of lease payments	(692)	(1,510)
Finance costs paid	(10)	(61)
Net cash used in financing activities	(702)	(1,571)
Net increase/(decrease) in cash and cash equivalents	(47,848)	16,279
Effect of foreign exchange rate changes, net	(42)	39
Cash and cash equivalents at 1 January	127,623	162,288
Cash and cash equivalents at 30 June	79,733	178,606
Analysis of balances of cash and cash equivalents		
Non-pledged time deposits	329,943	217,050
Less: Non-pledged time deposits with original maturity of over three months when acquired	(259,777)	(68,886)
Non-pledged time deposits with original maturity of less than three months when acquired	70,166	148,164
Cash and bank balances	9,567	30,442
	79,733	178,606

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

These condensed consolidated 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 disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated financial statements for the six months ended 30 June 2026 as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those consolidated financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

These condensed consolidated financial statements should be read in conjunction with the 2025 annual consolidated financial statements. Except as described below in note 2, the accounting policies (including the significant judgements made by Senior Management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

Reference is made to (i) the announcement of the Company dated 15 June 2026 (the “Rule 3.7 Announcement”), pursuant to Rule 3.7 of the Code on Takeovers and Mergers (the “Takeovers Code”), whereby the Board has resolved to proceed with a proposed disposal of the Hilltop Land (also referred to as the “Hilltop property”) by way of a tender process (the “Proposed Disposal”); and (ii) the announcements of the Company dated 15 July 2026 and 14 August 2026 in relation to the monthly updates on the Proposed Transactions. Unless otherwise specified, capitalised terms used herein shall have the same respective meanings as defined in the Rule 3.7 Announcement.

Subject to the successful completion of the Proposed Disposal, the Company intends to implement a series of proposals, including planned disposal of certain financial assets, a proposed capital reduction, a proposed distribution to shareholders, a proposed voluntary withdrawal of the listing of the Company’s shares on the Stock Exchange and, thereafter, a proposed voluntary winding-up of the Company (collectively, the “Proposed Transactions”).

After considering the Group’s current financial position, available financial resources and the fact that the Proposed Transactions are subject to numerous conditions and have not progressed to a stage at which the Company is committed to a course of action that will result in the cessation of its operation or winding up, the Directors consider it appropriate to prepare these condensed consolidated financial statements on a going concern basis. Should the Company become committed to a course of action that will result in its cessation of operation or winding up and the Group will no longer be able to continue as a going concern, appropriate adjustments would be made to the condensed consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

The Board of Directors will continue to assess the progress and impact of the Proposed Transactions and the appropriateness of preparing the consolidated financial statements on a going concern basis at future reporting dates as circumstances evolve.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

2. NEW AND REVISED HKFRS ACCOUNTING STANDARDS

A. New and revised HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to Hong Kong Financial Reporting Standard ("HKFRS") 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
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The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group's result and financial position or any substantial change in the Group's accounting policies.

B. Impact of new and amended standards issued but not yet adopted by the Group

A number of new accounting standards and amendments to accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 inputs: unobservable inputs for the asset or liability.

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

The following table shows the carrying amounts and fair value of assets, including their levels in the fair value hierarchy. It does not include fair value information for financial assets not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(a) Disclosures of level in fair value hierarchy at the end of reporting period:

Description	Fair value measurements as at 30 June 2026 using:			
	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss:				
– Listed debt investments	—	24,641	—	24,641
– Unlisted debt investments	—	—	—	—
– Listed fund investments	10,098	—	—	10,098
– Unlisted fund investments	—	235,309	45,152	280,461
	<u>10,098</u>	<u>259,950</u>	<u>45,152</u>	<u>315,200</u>
Investment properties:				
– Industrial property situated in Hong Kong	—	45,000	—	45,000
Property, plant and equipment:				
– Hilltop property situated in Hong Kong	—	—	320,000	320,000
Total recurring fair value measurements	<u>10,098</u>	<u>304,950</u>	<u>365,152</u>	<u>680,200</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. FAIR VALUE MEASUREMENTS (CONT'D)

(a) Disclosures of level in fair value hierarchy at the end of reporting period: (Cont'd)

	Fair value measurements as at 31 December 2025 using:			
Description	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(audited)	(audited)	(audited)	(audited)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss:				
– Listed equity investments	15,790	—	—	15,790
– Listed debt investments	—	68,756	—	68,756
– Unlisted debt investments	—	3,380	—	3,380
– Listed fund investments	9,100	—	—	9,100
– Unlisted fund investments	—	317,774	52,582	370,356
	<u>24,890</u>	<u>389,910</u>	<u>52,582</u>	<u>467,382</u>
Investment properties:				
– Industrial property situated in Hong Kong	—	46,600	—	46,600
Property, plant and equipment:				
– Hilltop property situated in Hong Kong	—	—	320,000	320,000
Total recurring fair value measurements	<u>24,890</u>	<u>436,510</u>	<u>372,582</u>	<u>833,982</u>

3. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	Property, plant and equipment	Financial assets at fair value through profit or loss	
	Hilltop Property HK\$'000 (<i>unaudited</i>)	Unlisted fund investments HK\$'000 (<i>unaudited</i>)	2026 Total HK\$'000 (<i>unaudited</i>)
At 1 January 2026	320,000	52,582	372,582
Additions	94	68	162
Amount received in respect of return of capital of unlisted fund investments	—	(211)	(211)
Total fair value gain or loss recognised in other comprehensive income	(94)	—	(94)
Total fair value gain or loss recognised in profit or loss *	—	(7,287)	(7,287)
At 30 June 2026	320,000	45,152	365,152
* Include gains or losses for assets held at end of reporting period	—	(7,287)	(7,287)

Description	Property, plant and equipment	Financial assets at fair value through profit or loss	
	Hilltop Property HK\$'000 (<i>unaudited</i>)	Unlisted fund investments HK\$'000 (<i>unaudited</i>)	2025 Total HK\$'000 (<i>unaudited</i>)
At 1 January 2025	340,000	43,410	383,410
Additions	721	944	1,665
Amount received in respect of return of capital of unlisted fund investments	—	(206)	(206)
Total fair value gain or loss recognised in other comprehensive income	(10,721)	—	(10,721)
Total fair value gain or loss recognised in profit or loss *	—	4,576	4,576
At 30 June 2025	330,000	48,724	378,724
* Include gains or losses for assets held at end of reporting period	—	4,576	4,576

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. FAIR VALUE MEASUREMENTS (CONT'D)

(b) Reconciliation of assets measured at fair value based on level 3: (Cont'd)

The total fair value gains or losses recognised in profit or loss including those for assets held at end of reporting period arising from unlisted fund investments, are presented in "Other operating gains/(losses), net" in the condensed consolidated statement of profit or loss.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2026 and 31 December 2025:

The Group's Senior Management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The Senior Management reviews the level 3 fair value measurements twice a year, which is in line with the Group's reporting dates.

The valuation techniques used and the key inputs to the level 2 and level 3 fair value measurements as at 30 June 2026 and 31 December 2025 are set out below:

Description	Valuation technique and key inputs
<i>Level 2:</i>	
Listed and unlisted debt and fund investments	Quoted price provided by fund administrators/financial institutions
<i>Level 3:</i>	
Unlisted fund investment	Net asset value provided by the administrator of the fund
The information about the significant unobservable inputs of its financial instruments used in level 3 fair value measurement is set out below.	

Description	Valuation technique	Unobservable inputs	Range as at		Effect on fair value for increase of inputs
			30 June 2026	31 December 2025	
Unlisted fund investments	Net asset value	Net asset value	N/A	N/A	N/A

There were no changes in the valuation techniques used in fair value measurement at 30 June 2026 and 31 December 2025.

4. SEGMENT INFORMATION

The Group's reportable segments are strategic business units that offer different products and services. Business units that have similar economic characteristics are combined in a single reportable segment. They are managed separately because each business requires different operating and marketing strategies.

On 30 November 2025, the Group discontinued the retail of fashion wear and accessories operations. The Group's Senior Management no longer reviews the discrete financial information of this discontinued operation, which is included as "Loss for the period from discontinued operations" in the condensed consolidated statement of profit or loss and described in more detail in note 9.

After the Group discontinued this operation in November 2025, the Group has carried on a single business – the holding and trading of investments for short term and long term investment returns, and management of the Group's assets, which is the investments operations. Accordingly, there is only one single reportable segment of the Group which is regularly reviewed by the chief operation decision maker.

5. REVENUE

Disaggregation and analysis of revenue from sources other than contracts with customers for the period from continuing operations are as follows:

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited & restated)
<i>Revenue from sources other than contracts with customer</i>		
(i) Investments		
Dividend income arising from financial assets at fair value through profit or loss:		
– Listed equity investments	76	—
– Listed fund investments	21	17
– Unlisted fund investments	5,005	3,616
Interest income from:		
– Financial assets at fair value through profit or loss	1,334	1,425
– Other financial assets	4,174	4,805
Total revenue of the Group from continuing operations	<u>10,610</u>	<u>9,863</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. FINANCE COSTS

Six months ended 30 June	
2026	2025
HK\$'000	HK\$'000
(<i>unaudited</i>)	(<i>unaudited & restated</i>)
Continuing operations	
Interest expenses on lease liabilities	
10	36

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax and overseas income tax has been made for the six months period ended 30 June 2026 and 2025 since the Group has no assessable profit in Hong Kong and other countries in which the Group operates or has sufficient tax losses brought forward to set off against the assessable profits for both periods.

8. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

The Group's profit/(loss) for the period from continuing operations is stated after charging/(crediting) the following:

Six months ended 30 June	
2026	2025
HK\$'000	HK\$'000
(<i>unaudited</i>)	(<i>unaudited & restated</i>)
Depreciation of right-of-use assets	826
Depreciation of property, plant and equipment	207
Losses/(Gains) from financial assets at fair value through profit or loss, net*:	
Fair value losses/(gains), net	(14,402)
Losses/(Gains) on disposal, net	1,088
1,756	(13,314)
Fair value losses on investment properties, net	2,100
Gain on dissolution of subsidiaries	(429)
Foreign exchange losses/(gains), net*	(458)
65	(458)

* These amounts are included in "Other operating gains/(losses), net".

9. DISCONTINUED OPERATIONS

Discontinuation of Fashion Retail Business in November 2025

The Group had been engaged in the retail of luxury fashion wear and accessories (collectively the “Fashion Retail Business”) through its subsidiary, The Swank Shop Limited (“SWANK”), for numerous years. SWANK had faced increasing operating challenges in the prevailing Hong Kong economic environment of weak tourist spending in luxury fashion and market rental. Due to the lack of foreseeable ability for the Fashion Retail Business to deliver a sustained profit to the Group, the Board resolved on 23 October 2025 to discontinue the Fashion Retail Business on or around 30 November 2025 to preserve shareholders’ value. The retail of fashion wear and accessories segment is thus classified as a discontinued operation in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, and is no longer included in note 4 for operating segment information. Further details of the above were set out in the Company’s announcement dated 23 October 2025.

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited & restated)
Loss for the period from discontinued operations:		
Revenue - Contracts with customers	—	7,817
Cost of inventories sold [#]	—	(471)
Other income	—	1
Selling and distribution costs	—	(4,488)
Administrative expenses	—	(3,700)
Other operating gains, net	—	11
Loss from operations	—	(830)
Finance costs	—	(25)
Loss before tax from discontinued operations	—	(855)
Income tax expense	—	—
Loss for the period from discontinued operations (attributable to owners of the Company)	—	(855)
Cash flows from discontinued operations:		
Net cash inflows from operating activities	—	2,178
Net cash outflows from financing activities	—	(869)
Net cash inflows	—	1,309

[#] Cost of inventories sold included write-back of inventory allowances of HK\$5,191,000.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

10. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

(i) From continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the loss for the period attributable to owners of the Company of HK\$8,297,000 (six months period ended 30 June 2025: profit of HK\$9,705,000) and the weighted average number of ordinary shares of 1,650,658,676 (six months period ended 30 June 2025: 1,650,658,676) in issue during the period.

(ii) From continuing operations

The calculation of basic earnings/(loss) per share from continuing operations is based on the loss for the period from continuing operations attributable to owners of the Company of HK\$8,297,000 (six months period ended 30 June 2025: profit of HK\$10,560,000 (restated)) and the weighted average number of ordinary shares of 1,650,658,676 (six months period ended 30 June 2025: 1,650,658,676) in issue during the period.

(iii) From discontinued operations

The calculation of basic loss per share from discontinued operations is based on the loss from discontinued operations attributable to owners of the Company of HK\$855,000 (restated) for the six months period ended 30 June 2025 and the weighted average number of ordinary shares of 1,650,658,676 in issue during the period ended 30 June 2025.

(b) Diluted earnings/(loss) per share

No diluted earnings/(loss) per share from continuing and discontinued operations are presented as the Company did not have any dilutive potential ordinary shares during the six months periods ended 30 June 2026 and 2025.

11. DIVIDENDS

The Directors do not recommend the payment of any interim dividend to shareholders for the six months periods ended 30 June 2026 and 2025.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the additions to property, plant and equipment of the Group amounted to approximately HK\$94,000 (30 June 2025: HK\$730,000).

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Financial assets at fair value through profit or loss:		
Equity investments, at fair value (note a)		
– Listed outside Hong Kong	—	15,790
	—	15,790
Fund investments, at fair value		
– Listed outside Hong Kong (note b)	10,098	9,100
– Unlisted (note b and note c)	280,461	370,356
	290,559	379,456
Debt investments, at fair value (note d)		
– Listed in Hong Kong*	1,406	1,416
– Listed outside Hong Kong*	23,235	67,340
– Unlisted	—	3,380
	24,641	72,136
	315,200	467,382

* Listed as selectively marketed securities on The Stock Exchange and other overseas stock exchanges.

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9.

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Current assets - Financial assets at fair value through profit or loss		
– Listed equity investments (note a)	—	15,790
– Listed fund investments (note b)	10,098	9,100
– Unlisted fund investments (note b)	235,309	317,774
– Listed debt investments (note d)	24,641	68,756
– Unlisted debt investments (note d)	—	3,380
	270,048	414,800
Non-current assets - Financial assets at fair value through profit or loss		
– Unlisted fund investments (note c)	45,152	52,582
	315,200	467,382

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

Notes:

- (a) The fair values of the listed equity investments are based on quoted market prices and the Group managed and evaluated the performance of these listed equity investments on a fair value basis, in accordance with the Group's risk management and investment strategy. These listed investments offer the Group the opportunity for return through dividend income and fair value gains.
- (b) The fund investments as at 30 June 2026 amounted to HK\$245,407,000 (31 December 2025: HK\$326,874,000) which were listed in overseas exchanges or traded over-the-counter and the Group managed and evaluated the performance of these fund investments on a fair value basis, in accordance with the Group's risk management and investment strategy. The fair values of the fund investments are based on quoted market price or the price quoted by the fund administrator/financial institution. The Directors believe that the estimated fair value quoted by the fund administrator/financial institution is reasonable, and that it is the most appropriate value at the end of the reporting period.

- (c) Unlisted fund investments, at fair value

- (i) ASEAN China Investment Fund III L.P.

As at 30 June 2026, carrying amount of unlisted fund investments included an investment in a fund, ASEAN China Investment Fund III L.P. ("ACIF III"), amounted to HK\$15,032,000 (31 December 2025: HK\$19,280,000) which is not quoted in an active market. The fair value of the investment in ACIF III is stated with reference to the net asset value provided by the administrator of the fund at the reporting date. The Directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and that is the most appropriate value at the end of the reporting period.

The Group has committed to contribute a total of US\$4,000,000 (equivalent to approximately HK\$31,120,000) to ACIF III and the unfunded commitment as at 30 June 2026 amounted to approximately US\$29,000 (equivalent to approximately HK\$227,000) (31 December 2025: approximately US\$35,000 (equivalent to approximately HK\$276,000)). Contributions will be made when capital call is issued by the general partner of the fund.

The carrying amount of the investment in ACIF III is denominated in US dollar.

- (ii) ASEAN China Investment Fund IV L.P.

As at 30 June 2026, the carrying amount of unlisted fund investments included an investment in a fund, ASEAN China Investment Fund IV L.P. ("ACIF IV"), amounted to HK\$30,120,000 (31 December 2025: HK\$33,302,000) which is not quoted in an active market. The fair value of the investment in ACIF IV is stated with reference to the net asset value provided by the administrator of the fund at the reporting date. The Directors believe that the estimated fair value provided by the administrator of the fund is reasonable, and that is the most appropriate value at the end of the reporting period.

The Group has committed to contribute a total of US\$4,000,000 (equivalent to approximately HK\$31,120,000) to ACIF IV and the unfunded commitments as at 30 June 2026 amounted to US\$197 (equivalent to approximately HK\$2,000) (31 December 2025: approximately US\$3,000 (equivalent to approximately HK\$21,000)). Contributions will be made when capital call is issued by the general partner of the fund.

The carrying amount of the investment in ACIF IV is denominated in US dollar.

- (d) The fair values of the debt investments as at 30 June 2026 amounted to HK\$24,641,000 (31 December 2025: HK\$72,136,000) are based on quoted market price or the price quoted by issuer/financial institution. These debt investments were mainly issued/guaranteed by companies listed on The Stock Exchange/overseas stock exchanges. The Directors believe that the estimated fair value quoted by the issuer/financial institution is reasonable, and that it is the most appropriate value at the end of the reporting period.

As at 30 June 2026, these debt investments have maturity date ranging from 1 March 2028 to 12 January 2032 (31 December 2025: 9 January 2026 to 8 February 2054).

As at 30 June 2026, these debt instruments bear fixed/floating coupon interest rate ranging from 2.5% to 4.81% (31 December 2025: 2.2% to 6.45%). The carrying amounts of the Group's debt investments measured at FVPL are mainly denominated in US dollars.

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Included in the Group's deposits, prepayments and other receivables as at 30 June 2026 are rental and other deposits of HK\$2,699,000 (31 December 2025: HK\$2,565,000) and interest receivables of HK\$1,522,000 (31 December 2025: HK\$3,311,000).

15. ISSUED CAPITAL

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Issued and fully paid:		
1,650,658,676 (31 December 2025: 1,650,658,676) ordinary shares	<u>1,206,706</u>	<u>1,206,706</u>

16. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period:

		Six months ended 30 June	
	Note	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Lease expenses for lease liabilities, building management fees and air-conditioning charges paid to related companies – office premises	(i)	<u>869</u>	<u>889</u>

Notes:

- (i) The lease expenses for lease liabilities, building management fees and air-conditioning charges paid to related companies controlled by substantial shareholders of the Company were charged in accordance with the terms of the tenancy agreements entered in October 2024.

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

	Six months ended 30 June	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
Short term employee benefits	2,617	2,573
Directors' fee	1,116	940
Pension scheme contributions	<u>27</u>	<u>27</u>
Total compensation paid to key management personnel	<u>3,760</u>	<u>3,540</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

17. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

	30 June 2026 HK\$'000 (unaudited)	31 December 2025 HK\$'000 (audited)
Contracted, but not provided for:		
– Capital contribution in respect of unlisted funds investments (note 13(c)(i) and (ii))	229	297

18. COMPARATIVE AMOUNTS

The comparative amounts in the condensed consolidated statement of profit or loss have been re-presented as if the retail of fashion wear and accessories segment discontinued in November 2025 had been discontinued and reallocated at the beginning of the comparative period in 2025 (note 9) and certain comparative segment information related to the retail of fashion wear and accessories segment for the period ended 30 June 2025 was classified as "Loss for the period from discontinued operations" in the condensed consolidated statement of profit or loss.

19. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board of Directors on 27 August 2026.

OTHER INFORMATION

At 27 August 2026

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 as its own code of conduct regarding Directors’ securities transactions. Based on specific enquiry of all Directors, all Directors have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

DIRECTORS’ AND CHIEF EXECUTIVE OFFICER’S INTERESTS

As at 30 June 2026, none of the Directors or the Chief Executive Officer of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, persons who had interests or short positions in the shares or underlying shares of the Company 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 were as follows:

Long positions in ordinary shares of the Company

Name	Capacity	Number of shares held	Percentage of the Company’s issued shares
Diamond Leaf Limited	Beneficial owner	162,216,503	9.83%
Solution Bridge Limited	Beneficial owner	408,757,642	24.76%
Chinachem Investments Holding Limited	Interest of controlled corporations	570,974,145 Note (i)	34.59%
Chinachem Group Holdings Limited	Interest of controlled corporations	570,974,145 Note (ii)	34.59%
Mr. JONG, Yat Kit	Trustee	730,974,145 Notes (iii) & (iv)	44.28%
Mr. WONG, Tak Wai	Trustee	730,974,145 Notes (iii) & (iv)	44.28%
Ms. KUNG, Nina (deceased)	Interest of controlled corporations	570,974,145 Note (v)	34.59%

OTHER INFORMATION

At 27 August 2026

Notes:

- (i) Chinachem Investments Holding Limited controlled Diamond Leaf Limited and Solution Bridge Limited and was therefore deemed to be interested in the shares held by such companies.
- (ii) Chinachem Group Holdings Limited controlled Chinachem Investments Holding Limited and was therefore deemed to be interested in the shares in which such company was deemed to be interested.
- (iii) Chinachem Group Holdings Limited was a controlled corporation of Mr. JONG, Yat Kit and Mr. WONG, Tak Wai, as joint and several administrators of the estate of Kung, Nina also known as Nina Kung and Nina T H Wang, and of the estate of Wang Teh Huei alias Teh Huei Wang. Thus, each of Mr. JONG, Yat Kit and Mr. WONG, Tak Wai was deemed to be interested in the shares in which Chinachem Group Holdings Limited was deemed to be interested.
- (iv) Each of Mr. JONG, Yat Kit and Mr. WONG, Tak Wai was a trustee of the estate of Kung, Nina also known as Nina Kung and Nina T H Wang, and of the estate of Wang Teh Huei alias Teh Huei Wang.
- (v) The interests disclosed under Ms. KUNG, Nina (deceased) represent her deemed interests in the shares of the Company by virtue of her interests in Diamond Leaf Limited and Solution Bridge Limited (as per the late Ms. KUNG, Nina's last disclosure of interests notice dated 4 April 2006).

Save as disclosed above, the Company has not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company as at 30 June 2026 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.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with all Code Provisions of the Corporate Governance Code set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors since the date of the Company's 2025 Annual Report are set out below:

- (1) At the Company's annual general meeting held on 25 June 2026, Mr. Kin Wing CHEUNG, Ms. Imma Kit Sum LING and Mr. Hin Fun Anthony TSANG, each being an Independent Non-executive Director, were re-elected as Directors for a term of approximately two years expiring at the conclusion of the Company's annual general meeting to be held in 2028, subject to retirement by rotation in accordance with the Company's Articles of Association.
- (2) Reference is made to the Company's announcement dated 29 July 2026. The following changes to the Directors and Board committees have occurred or will occur:
 - (a) Mrs. Penny Soh Peng CROSBIE-WALSH ("Mrs. Crosbie-Walsh") will retire as an Executive Director and Chief Executive Officer of the Company with effect from 1 September 2026.
 - (b) Ms. Pui Man CHENG ("Ms. Cheng") and Ms. Ha Wan TONG ("Ms. Tong") have been appointed as Executive Directors of the Company with effect from 1 August 2026. In accordance with the Articles of Association of the Company, Ms. Cheng and Ms. Tong will hold office until the next annual general meeting of the Company to be held in 2027 and will then be eligible for re-election.
 - (c) Following the dissolution of the Corporate Governance Committee on 1 August 2026, Mr. Hin Fun Anthony TSANG ("Mr. Tsang") has ceased to be the chair of the Corporate Governance Committee, and Mrs. Crosbie-Walsh and Ms. Imma Kit Sum LING have ceased to be members of the Corporate Governance Committee, all with effect from 1 August 2026.
 - (d) Following the dissolution of the Investment Committee on 1 August 2026, Mrs. Crosbie-Walsh has ceased to be the chair of the Investment Committee, and Mr. Hung Han WONG and Mr. Kin Wing CHEUNG ("Mr. Cheung") has ceased to be members of the Investment Committee, all with effect from 1 August 2026.
 - (e) Mr. Cheung has resigned from the chair of the Nomination Committee with effect from 1 August 2026.
 - (f) Mr. Tsang has been appointed as the chair of the Nomination Committee with effect from 1 August 2026.
- (3) Mr. Hin Fun Anthony TSANG has ceased to be a member of the Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital with effect from 1 April 2026.

REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended 30 June 2026 are unaudited, but have been reviewed by the Company's external auditor, RSM Hong Kong, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, whose unmodified review report is set out on page 16 of this interim report. The unaudited condensed consolidated financial statements for the six months ended 30 June 2026 have been reviewed by the Company's Audit Committee.

CORPORATE INFORMATION

At 23 September 2026

NON-EXECUTIVE DIRECTOR

Hung Han WONG (*Non-executive Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Kin Wing CHEUNG

Imma Kit Sum LING

Hin Fun Anthony TSANG

EXECUTIVE DIRECTORS

Pui Man CHENG

Ha Wan TONG

COMPANY SECRETARY

Pui Man CHENG

AUDITOR

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