



**FUTURE WORLD HOLDINGS LIMITED**

**未來世界控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 572)**

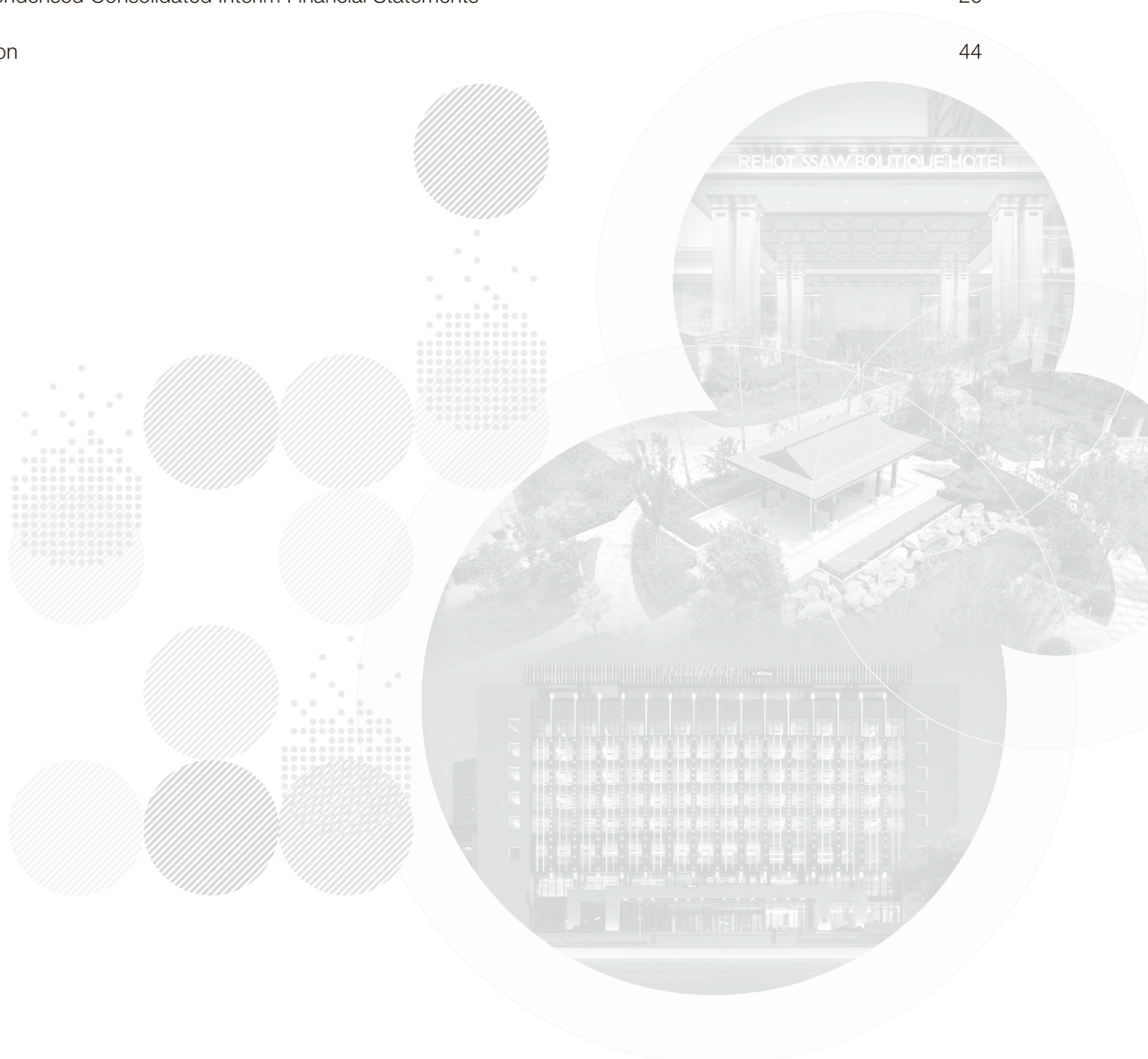
# 2026 INTERIM REPORT





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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Ms. Wang Qian (*Chairlady*)  
Mr. Liang Jian  
Mr. Yu Qingrui  
Mr. Su Wei  
Mr. Lai Long Wai

### Independent Non-Executive Directors

Mr. He Yi  
Mr. Guo Yaoli  
Mr. Bong Chin Chung

## AUDIT COMMITTEE

Mr. He Yi (*Chairman*)  
Mr. Guo Yaoli  
Mr. Bong Chin Chung

## REMUNERATION COMMITTEE

Mr. Guo Yaoli (*Chairman*)  
Mr. He Yi  
Mr. Bong Chin Chung  
Mr. Lai Long Wai

## NOMINATION COMMITTEE

Mr. He Yi (*Chairman*)  
Mr. Guo Yaoli  
Mr. Bong Chin Chung  
Mr. Lai Long Wai  
Ms. Wang Qian

## COMPANY SECRETARY

Mr. Chu Kin Ming

## COMPANY WEBSITE

[www.fw-holdings.com](http://www.fw-holdings.com)

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 10, 27/F  
C C Wu Building  
302–308 Hennessy Road  
Wan Chai, Hong Kong

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## AUDITOR

Moore CPA Limited  
*Certified Public Accountants*  
*(Registered Public Interest Entity Auditor)*  
1001–1010, North Tower  
World Finance Centre  
Harbour City, 19 Canton Road  
Tsimshatsui, Kowloon, Hong Kong

## SHARE REGISTRAR

### Hong Kong

Computershare Hong Kong Investor Services Limited  
Shop 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### Cayman Islands

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## PRINCIPAL BANKERS

Public Bank (Hong Kong) Limited  
Shanghai Commercial Bank Limited  
Chong Hing Bank Limited

# Management Discussion and Analysis

## FINANCIAL RESULTS

The Board of Directors of the Company hereby present the unaudited condensed consolidated interim results of the Group during the six months ended 30 June 2026 (the “**Period**”).

The Group recorded revenue for the Period which amounted to HKD50,691,000, representing a decrease of 13.0% as compared to the revenue of approximately HKD58,254,000 during the six months ended 30 June 2025 (the “**Previous Period**”). The decrease in revenue was primarily due to the decrease in revenue generated from the Group’s hotel operation and ancillary services, property investment, management and agency services and no revenue was generated from provision of financing services during the Period.

The Group recorded a net profit of approximately HKD27,620,000 attributable to the owners of the Company for the Period (Previous Period: net profit of approximately HKD17,703,000) and basic earnings per share of HK9 cents (Previous Period: basic earnings per share of HK6 cents) for the Period. The increase in net profit was mainly attributable to (i) the decrease in revenue to approximately HKD50.7 million for the Period (Previous Period: approximately HKD58.3 million); (ii) the increase in other income and gains to approximately HKD19.3 million for the Period (Previous Period: approximately HKD3.9 million); (iii) the reversal of credit loss allowances on loan and interest receivables of HKD6.8 million (Previous Period: provision approximately HKD0.2 million); (iv) no reversal of the credit loss allowances on investment in corporate bond in current period (Previous Period: HKD8.0 million); (v) the decrease in fair value gain of financial assets at fair value through profit or loss of approximately HKD12.1 million for the Period (Previous Period: HKD58.6 million); and (vi) fair value gain of investment properties of approximately HKD17.8 million for the Period (Previous Period: fair value loss of approximately HKD38.6 million).

## BUSINESS REVIEW

The business of the Group is divided into (i) property investment, management and agency services; (ii) hotel operation and ancillary business; (iii) securities trading and investment; (iv) provision of financing services; (v) securities brokerage business and (vi) asset management services.

### Property investment, management and agency services

As at 30 June 2026, the details of the Group’s investment property portfolio are as follows:

| Address |                                                                                                                          | Existing Use | Market value<br>as at<br>30 June 2026<br>HKD'000 |
|---------|--------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------|
| 1.      | No. 1, Lincoln Road, Kowloon Tong, Hong Kong                                                                             | Residential  | 328,000                                          |
| 2.      | No. 19, Cumberland Road, Kowloon Tong, Hong Kong                                                                         | Residential  | 268,000                                          |
| 3.      | 19 retail units located in Building Nos. 1, 2, 4 of Fortune Town, Liuyue Community, Longgang District, Shenzhen, the PRC | Commercial   | 81,566                                           |
| 4.      | No. 301, Unit 2, Building No. 6, Luding No. 9 Yuan, No. 9 East Street, Changzhi City, Shanxi Province, the PRC           | Residential  | 5,272                                            |
| 5.      | 2 units located in Building Nos. 1 and 2, Shijiyilongwan East, Luzhou District, Changzhi City, Shanxi Province, the PRC  | Residential  | 2,077                                            |
| 6.      | Room 1701, 17/F, Unit 2, Building No. 2, Jinxiang Neighborhood, Changzhi City, Shanxi Province, the PRC                  | Residential  | 1,477                                            |

# Management Discussion and Analysis

| Address  |                                                                                                                                                                          | Existing Use | Market value<br>as at<br>30 June 2026<br>HKD'000 |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------------|
| 7.       | Room 2302, Unit 2, Building No. 3, Huaxiyuan, Luzhou District, Changzhi City, Shanxi Province, the PRC                                                                   | Residential  | 1,338                                            |
| 8.       | No. 2702, 27/F, Unit 2, Building No. 5, No. 45 Xin Jinzi Road, Rongchuang Xuefu No. 1 Yuan, Taiyuan City, Shanxi Province, the PRC                                       | Residential  | 4,787                                            |
| 9.       | Shop No. 1002, No. 45 Xin Jinzi Road, Rongchuang Xuefu No. 1 Yuan, Taiyuan City, Shanxi Province, the PRC                                                                | Commercial   | 9,553                                            |
| 10.      | Building No. 5 and No. 6, Qianfengshijia, Lot D-06, Kangzhuang Industrial Park, Tuenliu District, Changzhi City, Shanxi Province, the PRC City, Shanxi Province, the PRC | Residential  | 12,598                                           |
| 11.      | Room 3403 and Car Parking Space No. 575, No. 1, Lane 258, Puming Road, Fortune Seascape Garden, Pudong New District, Shanghai, the PRC                                   | Residential  | 53,185                                           |
| 12.      | Room 706–709, Building No. 1, Dongsha Holiday Hotel, No. 1288 Jiari Road, Zhujiajianjiedao, Zhoushan City, Zhejiang Province, the PRC                                    | Commercial   | 3,750                                            |
| 13.      | Unit 2, Building No. 11, Dongfangrunyuan, Lincheng Street, Dinghai District, Zhoushan City, Zhejiang Province, the PRC                                                   | Residential  | 5,388                                            |
| 14.      | Building No. 30 and No.33, Wentao Yuan, Dongsha Resort, No. 1289 Jiari Road, Zhujiajianjiedao, Zhoushan City, Zhejiang Province, the PRC                                 | Residential  | 2,215                                            |
| 15.      | Room 1801, Residential Building No. 6, Phase II, Haishangdaduhui, Xincheng Road, Tianya District, Sanya City, Hainan Province, the PRC                                   | Residential  | 7,268                                            |
| 16.      | Unit 22A, Block B, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC                                                             | Residential  | 15,736                                           |
| 17.      | Unit 36H, Block A, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC                                                             | Residential  | 20,432                                           |
| 18.      | Unit 36F, Block A, District B, Donghai International Center Phase 2, Futian District, Shenzhen City, the PRC                                                             | Residential  | 20,363                                           |
| 19.      | Room 5701, No. 58 Huajin Street, Hengqin, Zhuhai City, Guangdong Province, the PRC                                                                                       | Residential  | 12,391                                           |
| 20.      | Room 5702, No. 58 Huajin Street, Hengqin, Zhuhai City, Guangdong Province, the PRC                                                                                       | Residential  | 16,798                                           |
| 21.      | Room 101, Block 9, No. 520 Linqi Lane, Gaoxin District, Zhuhai City, Guangdong Province, the PRC                                                                         | Residential  | 105,955                                          |
| 22.      | 2 units located in Block 1, Fuyong Jiuyue Mansion, No. 18 Xinsha Road, Shatou Subdistrict, Futian District, Shenzhen City, the PRC                                       | Residential  | 58,608                                           |
| 23.      | Flat B, 28th Floor, Broadview Villa, No. 20 Broadwood Road, Hong Kong                                                                                                    | Residential  | 93,000                                           |
| Subtotal |                                                                                                                                                                          |              | 1,129,757                                        |
| 24.      | Real Estate Ownership No. 0006525 and 0006526 (JIN 2020), Shiji Yilongwan Community, West 1st Ring Road, Luzhou District, Changzhi City, Shanxi Province, the PRC (Note) | Commercial   | 15,260                                           |
| Total    |                                                                                                                                                                          |              | 1,145,017                                        |

Note: This property is leased from third parties under operating leases and earns rental income through subleasing.

# Management Discussion and Analysis

During the Period, the Group recorded rental income of approximately HKD3,011,000 (Previous Period: approximately HKD3,199,000). The fair value gain of approximately HKD17,769,000 (Previous Period: fair value loss of approximately HKD38,572,000) on investment properties is primarily due to the optimistic sentiment in the real estate market in Hong Kong. In addition, the Group recorded commission income from property agency service of approximately HKD7,529,000 (Previous Period: approximately HKD9,788,000) and property management services income of approximately HKD3,982,000 (Previous Period: approximately HKD3,962,000) during the Period.

## Hotel operation and ancillary business

During the Period, the operation and management of Hilton Changzhi Luzhou (長治潞州希爾頓歡朋酒店) and Ronghuitong Junting Hotel (融匯通君亭酒店) were conducted by the subsidiaries of the Group, namely Shanxi Ronghuitong Hotel Management Co., Ltd.\* (山西融匯通酒店管理有限公司) (“**SR Hotel Management**”) and Shanxi Ronghuitong Junting Hotel Co., Ltd.\* (山西融匯通君亭酒店有限公司) (“**SR Junting**”), respectively. In addition, leveraging the operational resources and industry expertise in the hotel operation business, the Group provided catering and cleaning services to local corporate clients in Shanxi Province, the PRC.

During the Period, the Group recorded segment revenue of approximately HKD34,228,000 (Previous Period: HKD35,888,000) and a segment loss of approximately HKD1,582,000 (Previous Period: approximately HKD7,348,000).

## Securities trading and investment

The Group identified its investments based on the share price, the gain potential and the future prospect of the investments. The securities investments were classified under financial assets at fair value through other comprehensive income (“**Financial Assets at FVTOCI**”) and financial assets at fair value through profit or loss (“**Financial Assets at FVTPL**”) in the condensed consolidated financial statements.

On 16 January 2026, the Company entered into the conditional agreement with Mr. Lai Long Wai, the executive Director and a substantial shareholder of the Company (“**Mr. Lai**”) pursuant to which the Company agreed to transfer all the shares of CMBC Capital Holdings Limited (stock code: 1141), Shanghai Conant Optical Co., Ltd. (stock code: 2276), LX Technology Group Limited (stock code: 2436), Fenbi Ltd. (stock code: 2469) and HG Semiconductor Limited (stock code: 6908) to Mr. Lai for a total consideration of approximately HKD77,430,000 (the “**Transfer**”). The Transfer was approved by independent shareholders of the Company on 21 April 2026 and was completed on 22 April 2026. For details, please refer to the announcements and circular of the Company dated 16 January 2026, 27 March 2026 and 21 April 2026 respectively.

The Group acquired the securities for investment purpose. It is noted that the trading prices of securities have been volatile during the past few years and the above disposal and transfer represented an opportunity to allow the Group to reallocate the resources.

During the Period, no segment revenue (Previous Period: HKD nil) was generated and a segment profit of approximately HKD11,932,000 (Previous Period: approximately HKD73,601,000) was recorded for the securities trading and investment.

\* For identification purpose only

# Management Discussion and Analysis

## Provision of financing services

The Group provides financial services through its wholly-owned subsidiary Globally Finance Limited (“**Globally Finance**”), a company incorporated in Hong Kong and the holder of a valid money lender’s license under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). Globally Finance is principally engaged in loan financing business by providing secured and unsecured loans to its customers. All money lending transactions to borrowers are financed by the Group’s internal funds.

The Group reaches out to potential individual and corporate customers through the business and social networks of its management. Referrals of borrowers from existing clients are also welcomed. Globally Finance assesses the creditworthiness of each potential customers based on its credit policies and procedures to evaluate their loan applications.

While there are no specific industry requirements for corporate customers, corporate customers which are listed on the Main Board of the Stock Exchange are preferred. Updated financial statements from corporate customers are required for the approval of loans. There is no specific industry background requirements for individual borrowers. However, through the network of the management, existing individual borrowers are mainly merchants engaged in property investment industry. The Group requests that individual borrowers to have stable incomes, free from any secured loan products (except self-residential mortgage) under other banks or financial institutions or unsecured loan products under financial institutions (except banks) by customers’ declaration.

The Group adhered to its effective comprehensive policy and prudent procedures relating to loan approvals, renewals, top-ups, recovery, compliance, monitoring and anti-money laundering.

Globally Finance is managed by its director who has years of experience in accounting, corporate development and/or financial management experience and has overseen the business operations of Globally Finance. All loans are required to be approved by the director of Globally Finance.

On 16 January 2026, the Company entered into the conditional agreement with Mr. Lai pursuant to which the Company agreed to transfer and assign the loan receivables owed by three borrowers, who are third parties independent and not connected with the Group and its connected persons, to Globally Finance at a consideration of approximately HKD41,748,000 (the “**Assignment of Loan Receivables**”). The Assignment of Loan Receivables was completed on 22 April 2026. For details, please refer to the announcements and circular of the Company dated 16 January 2026, 27 March 2026 and 21 April 2026 respectively.

Interest income from the Group’s money lending business during the Period amounted to approximately HKD nil, showing a decrease of approximately 100% from approximately HKD3,791,000 in the Previous Period. Operating profit from this business segment amounted to approximately HKD6,809,000 during the Period (Previous Period: approximately HKD3,582,000).

As at 30 June 2026, the total gross amount of loan and interest receivables amounted to approximately HKD11,388,000 (31 December 2025: approximately HKD53,136,000). As at 30 June 2026, Globally Finance granted a loan to 1 (31 December 2025: 4) borrower under its money lending business. As at 30 June 2026, 1 (31 December 2025: 1) borrower was corporate borrower and was a listed company in Hong Kong before being delisted. As at 31 December 2025, the remaining 3 borrowers were individual borrowers and the loans were personal loans. As at 30 June 2026, the only borrower was a third party independent of and not connected with the Group and its connected persons. The annual interest rate for the only loan granted is 7.0% (31 December 2025: 5.0% to 7.7%).

# Management Discussion and Analysis

Details of loans granted as at 30 June 2026 are as follows:

| <b>Borrowers</b>     | <b>Original<br/>principal<br/>HKD</b> | <b>Tenure</b>                         | <b>Interest<br/>rate</b> | <b>Secured</b> |
|----------------------|---------------------------------------|---------------------------------------|--------------------------|----------------|
| Corporate Borrower A | 10,000,000                            | 8/1/2021–7/1/2024 ( <i>Note (i)</i> ) | 7.0%                     | N              |

*Note:*

- (i) Corporate Borrower A is under winding-up procedure and the outstanding balance due from this borrower has been fully impaired in the financial year ended 31 December 2023.

The ageing analysis of loan and interest receivables as at 30 June 2026 is as follows:

|               | HKD'000 |
|---------------|---------|
| Over 365 days | 11,388  |

For the concentration of the Group's loan portfolio as at 30 June 2026, there is no outstanding loan and accrued interest receivables (net of allowance for expected credit losses) (31 December 2025: the outstanding loan and accrued interest receivables (net of allowance for expected credit losses) of the top borrower and the top three borrowers amounted to approximately HKD17.0 million and HKD34.9 million respectively, which represented approximately 48.7% and 100% of the total loan and accrued interest receivables of the Group).

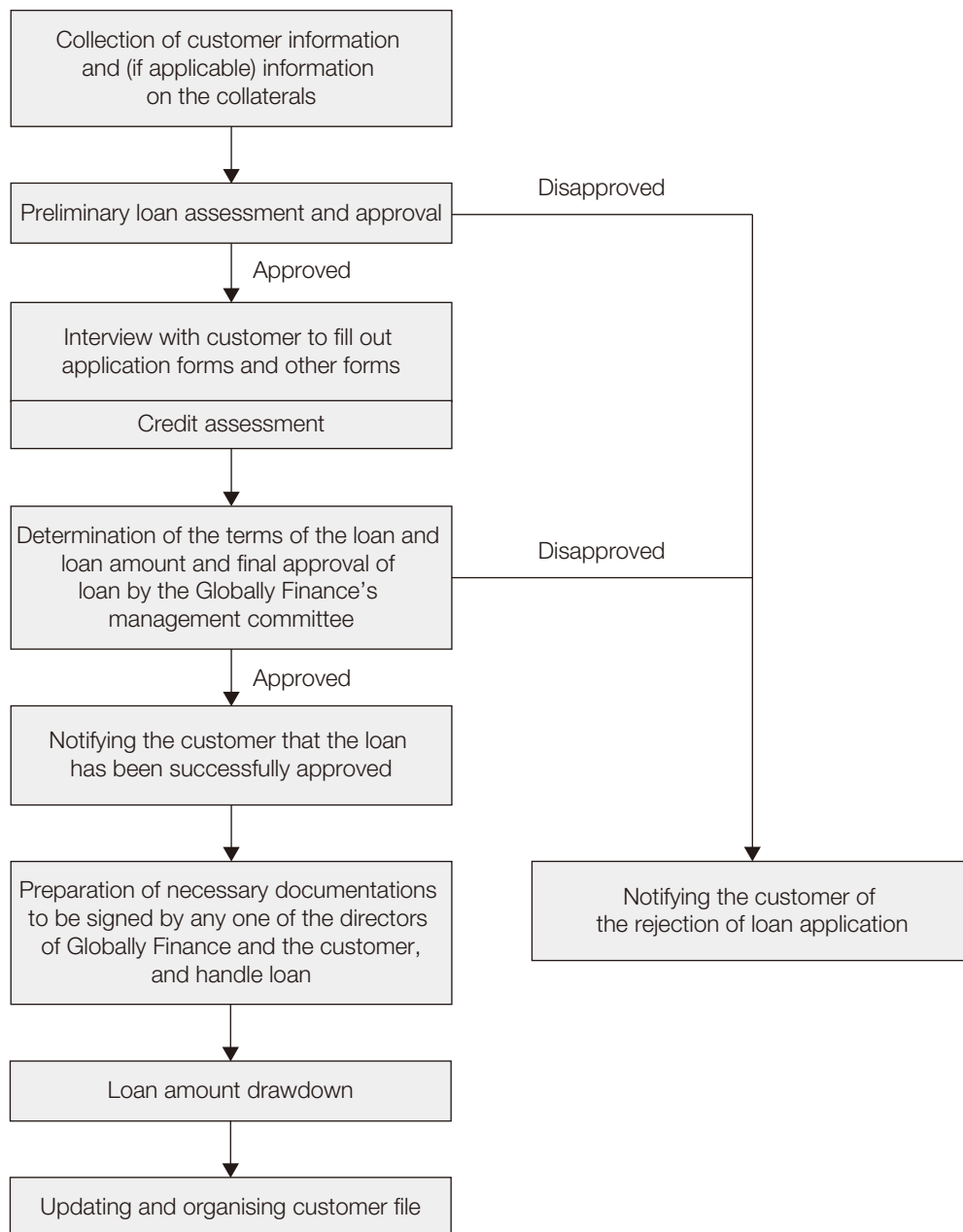
The actual interest rate offered by Globally Finance is affected by a number of factors including the term and amount of the loans, the availability of collaterals and the prevailing bank lending interest rate. Applicants with stronger repayment ability usually receive more favourable financing terms and less security and/or collaterals may be required. In general, unsecured loans have higher interest rates and shorter loan terms, while secured loans usually have lower interest rates. Furthermore, the loan size is taken into consideration, with larger loans generally charging higher interest rates.

To mitigate the risks associated with its business, Globally Finance has adopted a set of credit policies and procedures as set out in its credit policy and procedure manual, which gives a clear guideline for credit assessment and granting loans. Globally Finance follows standard commercial practices by conducting credit review procedures to determine the ability of applicants to fulfill their financial obligations. Applications must comply with specific credit constraints before being reviewed by Globally Finance. Applicants are required to submit all information necessary for conducting the reviews as required by Globally Finance. In assessing a borrower's application, the following parameters must be reasonably taken into consideration:

- (A) the amount of Globally Finance's potential financial exposure associated with the applicant;
- (B) the repayment ability of the applicant;
- (C) the security and/or collateral provided; and
- (D) others, e.g. external market condition, legal compliance etc..

# Management Discussion and Analysis

Set out below is the standard credit review procedure adopted by Globally Finance:



# Management Discussion and Analysis

Upon receiving the required application and supplemental information, Globally Finance will conduct a financial review to evaluate an applicant's financial viability and determine the appropriate amount of credit limit. Interest rate posed on the approved loan amount will be set with reference to the prevailing market rate, the level of risk involved in each case as well as the general economic and business environment. The interest rate shall not exceed the threshold as stipulated in the Money Lenders Ordinance.

The Group confirms that it has complied with the requirements in Chapters 14 and/or 14A of the Listing Rules when granting loans to each of the borrowers, whose loan(s) remained outstanding as at 30 June 2026.

The Group had no agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrower(s) whose loan(s) remained outstanding as at 30 June 2026.

During the Period, the Group assessed and estimated credit loss allowances ("**ECL**") for the loan and interest receivables according to the requirement of Hong Kong Financial Reporting Standard ("**HKFRS**") 9 issued by the Hong Kong Institute of Certified Public Accountants. In calculating the ECL rates, the Group considered historical loss rates for each category, the prevailing economic conditions, the value of the collateral and adjusts for forward looking data. Loans which were classified as "Loss" should be written off and the final approval should be obtained from the director of Globally Finance.

Normally, Globally Finance will assess the repayment ability and the risk of default for each borrower every year or every half year except for the high risk borrowers, for which the assessment will be made more frequently. Globally Finance will conduct reviews of customers' financial standing to assess any necessary adjustments to the amounts of credit limits and collateral (if any). For the purpose of conducting such reviews, all customers will be required to submit the updated financial proof documents promptly upon Globally Finance's request. These reviews will be carried out from time to time.

Credit reviews may be performed in response to material changes in a customer's financial standing or as requested by a customer. Customers will be required to inform Globally Finance in writing of any material change in their financial status within 10 days of its occurrence. Customers are required to disclose the following material change in their financial status to Globally Finance:

- the latest income proof
- any material change in assets/liabilities
- bank account statement
- property land search report
- the latest company balance sheet and profit or loss

Globally Finance will review the reported material changes in terms of their impact on a customer's financial capacity. Depending on the nature of these material changes, Globally Finance may find it necessary to reassess the customer's credit limit and collateral requirement (if any).

Based on the result of credit assessment on debtors, the credit loss allowances for loan and interest receivables as at 30 June 2026 was approximately HKD11,388,000 (31 December 2025: HKD18,205,000), and reversal of credit loss allowances for loan and interest receivables of approximately HKD6,817,000 was made during the Period (Previous Period: additional provision of approximately HKD198,000).

# Management Discussion and Analysis

The movement of provision for credit loss allowances of loan and interest receivables is as follows:

|                         | HKD'000 |
|-------------------------|---------|
| As at 1 January 2026    | 18,205  |
| Reversal for the period | (6,817) |
| As at 30 June 2026      | 11,388  |

## Securities brokerage business

The Group's security brokerage business is carried out through Future World Securities Investment Limited ("**FW Securities**"), a wholly-owned subsidiary of the Company. FW Securities is incorporated in Hong Kong with limited liability and is carrying on business in Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**").

During the Period, no revenue (Previous Period: Nil) was generated and a loss of approximately HKD496,000 (Previous Period: HKD597,000) was recorded for the segment of securities brokerage business.

## Asset management services

During the period, the Group holds the entire equity interests of Excelerate Fund Management Limited (the "**EFM**"). EFM is a company licensed to carry on Type 9 (Asset Management) regulated activity under the SFO.

As at 30 June 2026, EFM manages 1 open-ended fund and 2 limited partnership funds. The total assets under management (AUM) as at 30 June 2026 was approximately HKD417.2 million.

During the Period, the Group recorded segment revenue of approximately HKD1,941,000 (Previous Period: HKD1,626,000) and a segment loss of approximately HKD426,000 (Previous Period: HKD147,000).

## FINANCIAL REVIEW

### Liquidity, financial resources and funding

During the Period, the Group mainly financed its operations by cash generated from operation and bank borrowings and other borrowing. The Group had total cash and bank balances of approximately HKD177,580,000 as at 30 June 2026 (31 December 2025: approximately HKD212,322,000). The Group had total borrowings of approximately HKD585,478,000 (31 December 2025: approximately HKD706,988,000), comprising bank borrowings of approximately HKD171,877,000 (31 December 2025: approximately HKD199,623,000), other borrowings of approximately HKD341,431,000 (31 December 2025: approximately HKD332,773,000), loans from a director of approximately HKD60,237,000 (31 December 2025: HKD158,418,000) and promissory note of approximately HKD11,933,000 (31 December 2025: HKD16,174,000) as at 30 June 2026.

As at 30 June 2026, among the bank borrowings of the Group, approximately HKD10,792,000 were repayable within one year, approximately HKD11,082,000 were repayable over one year but not exceeding two years, approximately HKD35,126,000 were repayable over two years but not exceeding five years and approximately HKD114,877,000 were repayable over five years. The bank borrowings bore interest at (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime Rate, whichever is the lower. Details are set out in Note 17 to the condensed consolidated interim financial statements.

# Management Discussion and Analysis

Other borrowings of the Group were comprised of loans from directors of subsidiaries and loans from individual third parties. The loans from directors of subsidiaries are unsecured, bear fixed interest rates ranging from 3.95% to 4% per annum, and are repayable over more than 5 years under scheduled repayment terms maturing by 2034. The loans from individual third parties are similarly unsecured, bear a fixed interest rate of 4% per annum, and are repayable over more than 5 years under scheduled repayment terms maturing by 2034.

The gearing ratio, calculated by dividing total borrowings by total equity, was approximately 67.96% as at 30 June 2026 (31 December 2025: 86.05%). Net assets were approximately HKD861,513,000 (31 December 2025: approximately HKD821,615,000) on the same date.

As at 30 June 2026, the Group had total current assets of approximately HKD225,078,000 (31 December 2025: approximately HKD335,321,000) and total current liabilities of approximately HKD255,257,000 (31 December 2025: approximately HKD314,384,000). The current ratio of the Group, calculated by dividing total current assets by total current liabilities, was approximately 0.88 as at 30 June 2026 (31 December 2025: 1.07).

The Group's finance costs for the Period was approximately HKD17,087,000 (Previous Period: approximately HKD19,818,000) and was mainly related to interest expenses on bank borrowings, other borrowings and loan from a director.

## Pledge of assets

As at 30 June 2026, the Group's investment properties with carrying amount of HKD596,000,000 (31 December 2025: HKD574,000,000) have been pledged to secure the bank borrowings granted to the Group.

## TREASURY POLICIES

The Group has adopted a prudent approach to its treasury and funding policies. The Board closely manages risks associated with transactions related to the Group's business and ensures sufficient financial resources to support its business activities.

## CAPITAL STRUCTURE

The share capital of the Company only comprises ordinary shares. As at 30 June 2026 and the date of this report, the Company had 301,507,892 ordinary shares in issue (31 December 2025: 301,507,892 ordinary shares in issue).

Save as the above, the Company did not issue any equity securities (including securities convertible into equity securities) or sell any treasury shares for cash during the Period.

## FOREIGN CURRENCY MANAGEMENT

The Group has minimal exposure to foreign currency risks as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging foreign currency exposure if necessary. As at 30 June 2026, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk.

# Management Discussion and Analysis

## MATERIAL ACQUISITIONS AND DISPOSAL

### Disposal of listed securities held by the Group

In September 2025, the Group has disposed of 6,310,500 ordinary shares of Shandong Hi-Speed Holdings Group Limited (“**SDHG Shares**”) on the open market at a total consideration of approximately HKD30,881,000 and recorded a loss on disposal of approximately HKD10,074,000. During June 2025 to 31 December 2025, through a series of transactions, the Group has disposed a total of an aggregate of (1) 278,474,000 ordinary shares of Smart Fish before the capital reorganisation conducted by Smart Fish having become effective (“**Smart Fish Pre-Consolidated Shares**”), and (2) 2,690,000 ordinary shares of Smart Fish after the capital reorganisation conducted by Smart Fish having become effective (the “**Smart Fish Post-Consolidated Shares**”) on open market at a total consideration of HKD7,039,000 and recorded a gain on disposal of approximately HKD2,372,000. In January 2026, the Group has disposed all the remaining shares of Smart Fish Post-Consolidated Shares on the open market.

Save as disclosed above, the Group had no material acquisitions and disposals during the period.

## CONNECTED TRANSACTION

### Assignment of loan receivables and transfer of listed securities (the “Assignment”)

On 16 January 2026, the Company entered into the conditional agreement with Mr. Lai pursuant to which the Company agreed to transfer and assign the sales securities and the loan and interest receivables to Mr. Lai for a total consideration of approximately HKD119,178,000. The consideration to be payable by Mr. Lai shall be settled by way of (i) set off of the outstanding indebtedness in the aggregate amount of approximately HKD102,942,000 owing by the Group to Mr. Lai and Rejoice Holdings Limited (with Mr. Lai being the sole shareholder) on a dollar-to-dollar basis and (ii) Mr. Lai shall pay the balance of approximately HKD16,236,000 within one year following the completion of the Assignment. Details of the conditional agreement are set out in the announcement and the circular made by the Company on 16 January 2026 and 27 March 2026 respectively. The Assignment was completed on 22 April 2026.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, save as disclosed in this report, the Group did not have plan for future material investments and capital assets.

## SIGNIFICANT INVESTMENTS HELD

Save as disclosed in this report, no other significant investments had been made by the Group for the Period.

## LITIGATIONS AND CONTINGENCIES

As at 30 June 2026, the Group did not have any significant litigations and contingencies.

## EVENTS AFTER THE REPORTING PERIOD

As at 30 June 2026, there is no other significant event after the Period.

# Management Discussion and Analysis

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had 622 employees situated in Hong Kong and the PRC (31 December 2025: 600 employees). The Group's emoluments policies are formulated based on industry practices and performance of individual employees. For the Period, the total staff costs including remuneration of Directors and chief executive amounted to approximately HKD25,476,000 (Previous Period: HKD20,130,000).

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (Previous Period: Nil).

## PROSPECTS

Following the commencement of two hotel operations managed by SR Junting and SR Hotel Management, the Group has significantly expanded its footprint in the hospitality sector in Shanxi. This strategic move has enhanced operational capabilities and diversified ancillary service offerings. The Directors are of the view that Shanxi Province, the PRC is experiencing a steady rise in domestic tourism, supported by infrastructure enhancements and cultural heritage promotion. As such, the occupancy rates in second-tier cities are expected to improve, driven by increased leisure travel and regional business activities.

For the property investment, property management, and agency services segment, the Group extended its investment portfolio across several key regions in the PRC, including Shenzhen, Zhuhai, Shanxi, Hainan, Zhejiang, and Shanghai through its acquisitions of several subsidiaries such as Aspire Holding, showing the Group's commitment to identifying high-potential assets and capitalising on opportunities to expand and refine its property investment portfolio. The Group shall continue to actively explore opportunities to provide consistent rental income and achieve capital appreciation to enhance Shareholders' interests.

The outlook for China's property market is cautiously optimistic. While first and second-tier cities are showing signs of recovery, particularly in residential demand, nationwide rental yields remain under pressure due to oversupply and cost containment strategies. However, government stimulus and easing monetary policies are expected to support the property sectors potentially attracting renewed investor interest.

In Hong Kong, the property market is rebounding amid global headwinds. Luxury residential prices are stabilising following a period of distressed sales, and the leasing market remains competitive. These trends suggest a favorable environment for strategic asset acquisitions and portfolio optimisation.

Furthermore, the Board believes that the acquisition of Excelerate Holding shall create synergies with the Group's existing securities and financial services operations. This integration is expected to accelerate the Group's evolution into a comprehensive financial services provider in Hong Kong, enhancing service offerings and operational efficiency.

Looking ahead, the Group is committed to diversifying its revenue sources to deliver sustainable long-term value for its shareholders. With active investments across hospitality, property, and financial services, the Group is well-positioned to navigate market fluctuations and capitalise on emerging opportunities. The Group aims to maintain sustainable growth and achieve consistent returns in an evolving economic landscape.

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

|                                                                                            | Notes | Six months ended 30 June       |                                |
|--------------------------------------------------------------------------------------------|-------|--------------------------------|--------------------------------|
|                                                                                            |       | 2026<br>HKD'000<br>(Unaudited) | 2025<br>HKD'000<br>(Unaudited) |
| <b>Revenue</b>                                                                             | 4     | <b>50,691</b>                  | 58,254                         |
| Cost of sales                                                                              |       | <b>(34,984)</b>                | (32,697)                       |
| <b>Gross profit</b>                                                                        |       | <b>15,707</b>                  | 25,557                         |
| Other income and gains                                                                     |       | <b>19,316</b>                  | 3,884                          |
| Selling and distribution costs                                                             |       | <b>(2,142)</b>                 | (2,697)                        |
| Administrative expenses                                                                    |       | <b>(21,332)</b>                | (21,656)                       |
| Reversal of/(provision for) credit loss allowances on loan and interest receivables, net   |       | <b>6,817</b>                   | (198)                          |
| (Provision for)/reversal of credit loss allowances on trade and other receivables, net     |       | <b>(711)</b>                   | 1,469                          |
| Reversal of credit loss allowances on investment in corporate bond                         |       | <b>–</b>                       | 7,972                          |
| Change in fair value of financial assets at fair value through profit or loss              |       | <b>12,131</b>                  | 58,639                         |
| Change in fair value of investment properties                                              | 11    | <b>17,769</b>                  | (38,572)                       |
| Gain on disposal of a subsidiary                                                           |       | <b>–</b>                       | 1,970                          |
| <b>Operating profit</b>                                                                    |       | <b>47,555</b>                  | 36,368                         |
| Finance costs                                                                              | 6     | <b>(17,087)</b>                | (19,818)                       |
| <b>Profit before income tax</b>                                                            | 7     | <b>30,468</b>                  | 16,550                         |
| Income tax (expense)/credit                                                                | 8     | <b>(2,848)</b>                 | 1,153                          |
| <b>Profit for the period attributable to the owners of the Company</b>                     |       | <b>27,620</b>                  | 17,703                         |
| <b>Other comprehensive income/(loss):</b>                                                  |       |                                |                                |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                      |       |                                |                                |
| Exchange differences arising on translation of financial statements of foreign operations  |       | <b>9,374</b>                   | 4,905                          |
| Release of exchange reserve upon disposal of a subsidiary                                  |       | <b>–</b>                       | (568)                          |
| <i>Item that will not be reclassified subsequently to profit or loss:</i>                  |       |                                |                                |
| Change in fair value of financial assets at fair value through other comprehensive income  |       | <b>2,904</b>                   | 497                            |
| <b>Other comprehensive income for the period, net of income tax</b>                        |       | <b>12,278</b>                  | 4,834                          |
| <b>Total comprehensive income for the period attributable to the owners of the Company</b> |       | <b>39,898</b>                  | 22,537                         |
| <b>Earnings per share attributable to the owners of the Company</b>                        | 10    |                                |                                |
| – Basic and diluted                                                                        |       | <b>HKD0.09</b>                 | HKD0.06                        |

# Condensed Consolidated Statement of Financial Position

As at 30 June 2026

|                                                                   | Notes  | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|-------------------------------------------------------------------|--------|-------------------------------------------|---------------------------------------------|
| <b>Non-current assets</b>                                         |        |                                           |                                             |
| Property, plant and equipment                                     | 11     | 160,602                                   | 159,150                                     |
| Right-of-use assets                                               | 11     | 20,849                                    | 21,541                                      |
| Investment properties                                             | 11     | 1,145,017                                 | 1,105,995                                   |
| Goodwill                                                          |        | 3,348                                     | 3,284                                       |
| Interest in an associate                                          |        | –                                         | –                                           |
| Financial assets at fair value through other comprehensive income | 12     | –                                         | 8,299                                       |
| Deferred tax assets                                               |        | 1,879                                     | 3,004                                       |
| Finance lease receivables                                         | 15     | 891                                       | 856                                         |
|                                                                   |        | <b>1,332,586</b>                          | 1,302,129                                   |
| <b>Current assets</b>                                             |        |                                           |                                             |
| Inventories                                                       |        | 1,207                                     | 1,049                                       |
| Loan and interest receivables                                     | 14     | –                                         | 34,931                                      |
| Financial assets at fair value through profit or loss             | 13     | 629                                       | 59,865                                      |
| Trade and other receivables                                       | 15     | 28,289                                    | 26,017                                      |
| Amount due from a director                                        | 20(i)  | 17,373                                    | 1,137                                       |
| Cash and bank balances                                            |        | 177,580                                   | 212,322                                     |
|                                                                   |        | <b>225,078</b>                            | 335,321                                     |
| <b>Current liabilities</b>                                        |        |                                           |                                             |
| Trade payables, accruals and other payables                       | 16     | 67,201                                    | 65,528                                      |
| Contract liabilities                                              |        | 3,185                                     | 5,176                                       |
| Lease liabilities                                                 |        | 3,338                                     | 3,238                                       |
| Bank borrowings                                                   | 17     | 171,877                                   | 199,623                                     |
| Other borrowings                                                  | 18     | 7,641                                     | 16,972                                      |
| Promissory note                                                   | 19     | 477                                       | –                                           |
| Loans from a director                                             | 20(ii) | –                                         | 22,178                                      |
| Tax payables                                                      |        | 1,538                                     | 1,669                                       |
|                                                                   |        | <b>255,257</b>                            | 314,384                                     |
| <b>Net current (liabilities)/assets</b>                           |        | <b>(30,179)</b>                           | 20,937                                      |
| <b>Total assets less current liabilities</b>                      |        | <b>1,302,407</b>                          | 1,323,066                                   |

# Condensed Consolidated Statement of Financial Position

As at 30 June 2026

|                                | Notes  | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|--------------------------------|--------|-------------------------------------------|---------------------------------------------|
| <b>Non-current liabilities</b> |        |                                           |                                             |
| Lease liabilities              |        | 18,578                                    | 18,206                                      |
| Other borrowings               | 18     | 333,790                                   | 315,801                                     |
| Promissory note                | 19     | 11,456                                    | 16,174                                      |
| Loans from a director          | 20(ii) | 60,237                                    | 136,240                                     |
| Deferred tax liabilities       |        | 16,833                                    | 15,030                                      |
|                                |        | 440,894                                   | 501,451                                     |
| <b>Net assets</b>              |        | 861,513                                   | 821,615                                     |
| <b>Capital and reserves</b>    |        |                                           |                                             |
| Share capital                  | 21     | 120,603                                   | 120,603                                     |
| Reserves                       |        | 740,910                                   | 701,012                                     |
| <b>Total equity</b>            |        | 861,513                                   | 821,615                                     |

The condensed consolidated financial statements on pages 14 to 43 were approved by the Board on 28 August 2026 and were signed on its behalf by:

**Wang Qian**  
Director

**Lai Long Wai**  
Director

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

|                                                                                                    | Share<br>capital<br>HKD'000 | Share<br>premium<br>HKD'000<br>(Note) | Translation<br>reserve<br>HKD'000 | Fair value<br>reserve<br>(non-<br>recycling)<br>HKD'000 | Statutory<br>reserve<br>HKD'000 | Other<br>reserve<br>HKD'000 | Accumulated<br>losses<br>HKD'000 | Total<br>HKD'000 |
|----------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|-----------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------|----------------------------------|------------------|
| <b>At 1 January 2025</b>                                                                           | 101,556                     | 1,602,197                             | (8,494)                           | (186,986)                                               | 1,688                           | 24,106                      | (686,037)                        | 848,030          |
| Profit for the period                                                                              | –                           | –                                     | –                                 | –                                                       | –                               | –                           | 17,703                           | 17,703           |
| Other comprehensive income/<br>(loss), net of income tax                                           |                             |                                       |                                   |                                                         |                                 |                             |                                  |                  |
| Exchange differences arising<br>on translation of financial<br>statements of foreign<br>operations | –                           | –                                     | 4,905                             | –                                                       | –                               | –                           | –                                | 4,905            |
| Release of exchange reserve<br>upon disposal of a subsidiary                                       | –                           | –                                     | (568)                             | –                                                       | –                               | –                           | –                                | (568)            |
| Change in fair value of financial<br>assets at fair value through<br>other comprehensive income    | –                           | –                                     | –                                 | 497                                                     | –                               | –                           | –                                | 497              |
| Other comprehensive loss for<br>the period, net of income tax                                      | –                           | –                                     | 4,337                             | 497                                                     | –                               | –                           | –                                | 4,834            |
| Total comprehensive income for<br>the period                                                       | –                           | –                                     | 4,337                             | 497                                                     | –                               | –                           | 17,703                           | 22,537           |
| Issuance of shares (Note 21(ii))                                                                   | 19,047                      | 3,021                                 | –                                 | –                                                       | –                               | –                           | –                                | 22,068           |
| <b>At 30 June 2025 (Unaudited)</b>                                                                 | 120,603                     | 1,605,218                             | (4,157)                           | (186,489)                                               | 1,688                           | 24,106                      | (668,334)                        | 892,635          |

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

|                                                                                                                           | Share<br>capital<br>HKD'000 | Share<br>premium<br>HKD'000<br>(Note) | Translation<br>reserve<br>HKD'000 | Fair value<br>reserve<br>(non-<br>recycling)<br>HKD'000 | Statutory<br>reserve<br>HKD'000 | Other<br>reserve<br>HKD'000 | Accumulated<br>losses<br>HKD'000 | Total<br>HKD'000 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|-----------------------------------|---------------------------------------------------------|---------------------------------|-----------------------------|----------------------------------|------------------|
| <b>At 1 January 2026</b>                                                                                                  | <b>120,603</b>              | <b>1,605,218</b>                      | <b>(2,898)</b>                    | <b>(188,596)</b>                                        | <b>2,504</b>                    | <b>24,106</b>               | <b>(739,322)</b>                 | <b>821,615</b>   |
| Profit for the period                                                                                                     | -                           | -                                     | -                                 | -                                                       | -                               | -                           | 27,620                           | 27,620           |
| Other comprehensive income,<br>net of income tax                                                                          |                             |                                       |                                   |                                                         |                                 |                             |                                  |                  |
| Exchange differences arising<br>on translation of financial<br>statements of foreign<br>operations                        | -                           | -                                     | 9,374                             | -                                                       | -                               | -                           | -                                | 9,374            |
| Change in fair value of financial<br>assets at fair value through<br>other comprehensive income                           | -                           | -                                     | -                                 | 2,904                                                   | -                               | -                           | -                                | 2,904            |
| Other comprehensive income<br>for the period, net of income<br>tax                                                        | -                           | -                                     | 9,374                             | 2,904                                                   | -                               | -                           | -                                | 12,278           |
| Total comprehensive income for<br>the period                                                                              | -                           | -                                     | 9,374                             | 2,904                                                   | -                               | -                           | 27,620                           | 39,898           |
| Release of fair value reserve<br>upon disposal of financial<br>assets at fair value through<br>other comprehensive income | -                           | -                                     | -                                 | 185,692                                                 | -                               | -                           | (185,692)                        | -                |
| Transfer to statutory reserve                                                                                             | -                           | -                                     | -                                 | -                                                       | 296                             | -                           | (296)                            | -                |
| <b>At 30 June 2026 (Unaudited)</b>                                                                                        | <b>120,603</b>              | <b>1,605,218</b>                      | <b>6,476</b>                      | <b>-</b>                                                | <b>2,800</b>                    | <b>24,106</b>               | <b>(897,690)</b>                 | <b>861,513</b>   |

**Note:** Under the Companies Act of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Associations and provided that immediately following the distribution or dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

|                                                                                            | <b>Six months ended 30 June</b> |                    |
|--------------------------------------------------------------------------------------------|---------------------------------|--------------------|
|                                                                                            | <b>2026</b>                     | <b>2025</b>        |
|                                                                                            | <b>HKD'000</b>                  | <b>HKD'000</b>     |
|                                                                                            | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |
| <b>Net cash (used in)/from operating activities</b>                                        | <b>(706)</b>                    | <b>27,674</b>      |
| <b>Cash flows from investing activities</b>                                                |                                 |                    |
| Interest received                                                                          | <b>1,291</b>                    | 79                 |
| Purchase of property, plant and equipment                                                  | <b>(1,332)</b>                  | (732)              |
| Proceed from disposal of financial assets at fair value through other comprehensive income | <b>3,943</b>                    | –                  |
| Additions to investment properties                                                         | <b>(3,418)</b>                  | (4,082)            |
| Net cash outflow arising on disposal of a subsidiary                                       | <b>–</b>                        | (2)                |
| Net cash outflow arising on acquisition of subsidiaries                                    | <b>–</b>                        | (248)              |
| <b>Net cash from/(used in) investing activities</b>                                        | <b>484</b>                      | <b>(4,985)</b>     |
| <b>Cash flows from financing activities</b>                                                |                                 |                    |
| Interest paid on bank and other borrowings                                                 | <b>(2,512)</b>                  | (3,546)            |
| Interest paid on bond payable                                                              | <b>–</b>                        | (1,328)            |
| Repayment of bank borrowings                                                               | <b>(27,746)</b>                 | (35,064)           |
| Repayment of bond payable                                                                  | <b>–</b>                        | (21,562)           |
| Repayment of other borrowings                                                              | <b>–</b>                        | (2,096)            |
| Repayment of lease liabilities – principal                                                 | <b>(378)</b>                    | (452)              |
| Repayment of lease liabilities – interest                                                  | <b>(981)</b>                    | (1,005)            |
| Repayment of promissory note                                                               | <b>(4,322)</b>                  | –                  |
| <b>Net cash used in financing activities</b>                                               | <b>(35,939)</b>                 | <b>(65,053)</b>    |
| <b>Net decrease in cash and cash equivalents</b>                                           | <b>(36,161)</b>                 | <b>(42,364)</b>    |
| <b>Cash and cash equivalents at the beginning of period</b>                                | <b>212,322</b>                  | <b>99,275</b>      |
| <b>Effect of foreign exchange rates changes, net</b>                                       | <b>1,419</b>                    | <b>233</b>         |
| <b>Cash and cash equivalents at the end of period</b>                                      |                                 |                    |
| – Cash and bank balances                                                                   | <b>177,580</b>                  | <b>57,144</b>      |

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 1. GENERAL

Future World Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 21 October 2002 under the Companies Law of the Cayman Islands. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business is Room 10, 27/F, C C Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) are principally engaged in (i) hotel operation and ancillary business; (ii) property investment, management and agency services; (iii) provision of financing services; (iv) securities trading and investment; (v) securities brokerage business and (vi) asset management services.

The condensed consolidated interim financial statements (“**Interim Financial Statements**”) are presented in Hong Kong dollars (“**HKD**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except where otherwise indicated.

The Interim Financial Statements were approved for issue by the board of directors on 28 August 2026.

## 2. BASIS OF PREPARATION

The 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 disclosures requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025, and therefore, do not include all of the information required in annual financial statements in accordance with HKFRS Accounting Standards and should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2025.

The Interim Financial Statements have been prepared on the historical cost basis, except for investment properties, financial assets at fair value through profit or loss (“**FVTPL**”) and financial assets at fair value through other comprehensive income (“**FVTOCI**”), which are measured at fair value.

The Interim Financial Statements have not been audited.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 2. BASIS OF PREPARATION *(Continued)*

### Going concern

As at 30 June 2026, the Group has net current liabilities of approximately HKD30,179,000. This condition indicates an uncertainty exists which may cast doubt on the Group's ability to continue as a going concern. Therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have considered the following when they prepared the Interim Financial Statements:

The current liabilities of the Group include bank borrowings of approximately HKD161,085,000, which have been classified as current liabilities as the related loan agreements contain a repayment on demand clause. According to the loan agreements, the loans are repayable by monthly instalments in 11 to 17 years. The Group regularly monitors its compliance with covenants and scheduled repayments of such bank borrowings and the directors of the Company do not consider that the banks will exercise their discretion to demand repayment so long as the Group continues to meet these requirements.

In addition, the directors of the Company also consider several measures together aiming at improving the working capital and cash flow position of the Group which include taking stringent cost controls of the Group, seeking opportunities on new businesses and equity fund-raising.

Taking into account of the above consideration and measures, the directors of the Company are satisfied that the Group will be able to meet its financial obligations when they fall due. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

Should the Group be unable to continue as going concern, adjustments would have to be made to the Interim Financial Statements to write down the carrying amounts of assets to their recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the Interim Financial Statements.

## 3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### (a) Amendments to HKFRS Accounting Standards – effective 1 January 2026

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 annual period beginning on or after 1 January 2026 for the preparation of the Group's Interim Financial Statements:

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

The application of the amendments to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the Interim Financial Statements.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

### (b) New and amendments to HKFRS Accounting Standards that have been issued but not yet effective

The following new and amendments to HKFRS Accounting Standards have been issued but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted by the Group:

|                                    |                                                                                                    |
|------------------------------------|----------------------------------------------------------------------------------------------------|
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to HKAS 21              | Translation to a Hyperinflationary Presentation Currency <sup>2</sup>                              |
| HKFRS 18                           | Presentation and Disclosure in Financial Statement <sup>2</sup>                                    |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new HKFRS Accounting Standards will have no material impact on the Interim Financial Statements in the foreseeable future.

#### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027 with early application permitted. The application of the new standard is expected to affect the structure and presentation of the condensed consolidated statement of profit or loss and other comprehensive income based on new defined subtotals and disclosures in the future financial statements. The Group is still currently assessing the impact that HKFRS 18 will have on the Group's Interim Financial Statements.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 4. REVENUE

Revenue represents the income received and receivable arising from the Group's operating activities including (i) hotel operation and ancillary business; (ii) property investment, management and agency services; and (iii) asset management services during the six months ended 30 June 2026 (30 June 2025: (i) hotel operation and ancillary business; (ii) property investment, management and agency services; (iii) asset management services; and (iv) provision of financing services). An analysis of the Group's revenue for the six months ended 30 June 2026 and 2025 are as follows:

|                                                                                                          | <b>Six months ended 30 June</b> |                    |
|----------------------------------------------------------------------------------------------------------|---------------------------------|--------------------|
|                                                                                                          | <b>2026</b>                     | <b>2025</b>        |
|                                                                                                          | <b>HKD'000</b>                  | <b>HKD'000</b>     |
|                                                                                                          | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |
| <b>Revenue</b>                                                                                           |                                 |                    |
| <i>Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time:</i> |                                 |                    |
| Catering and other service income from hotel operation and ancillary business                            | <b>21,917</b>                   | 21,209             |
| Commission income from property agency service                                                           | <b>7,529</b>                    | 9,788              |
| Performance fee income from asset management service                                                     | <b>523</b>                      | –                  |
| <i>Revenue from contracts with customers within the scope of HKFRS 15 recognised overtime:</i>           |                                 |                    |
| Hotel room rental and hostel cleaning services income from hotel operation and ancillary business        | <b>12,311</b>                   | 14,679             |
| Income from property management service                                                                  | <b>3,982</b>                    | 3,962              |
| Management fee income from asset management service                                                      | <b>1,418</b>                    | 1,626              |
| Revenue from other sources:                                                                              |                                 |                    |
| Rental income from property investment                                                                   | <b>3,011</b>                    | 3,199              |
| Interest income from provision of financing services                                                     | <b>–</b>                        | 3,791              |
|                                                                                                          | <b>50,691</b>                   | 58,254             |

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers (the “**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the executive directors of the Company have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments under HKFRS 8 are as follows:

- Hotel operation and ancillary business
- Property investment, management and agency services
- Provision of financing services
- Securities trading and investment
- Securities brokerage business
- Asset management services
- Trading business and related services



## For the six months ended 30 June 2026

## Segment revenues and financial performance

The following is an analysis of the Group's revenue and financial performance by reportable and operating segments:

| Six months ended 30 June       |                                        |             |             |             |                                                     |             |             |             |                                 |             |                                   |             |                               |             |                           |             |                                       |             |             |             |             |
|--------------------------------|----------------------------------------|-------------|-------------|-------------|-----------------------------------------------------|-------------|-------------|-------------|---------------------------------|-------------|-----------------------------------|-------------|-------------------------------|-------------|---------------------------|-------------|---------------------------------------|-------------|-------------|-------------|-------------|
|                                | Hotel operation and ancillary business |             |             |             | Property investment, management and agency services |             |             |             | Provision of financing services |             | Securities trading and investment |             | Securities brokerage business |             | Asset management services |             | Trading business and related services |             | Total       |             |             |
|                                | 2026                                   | 2025        | 2026        | 2025        | 2026                                                | 2025        | 2026        | 2025        | 2026                            | 2025        | 2026                              | 2025        | 2026                          | 2025        | 2026                      | 2025        | 2026                                  | 2025        | 2026        | 2025        | 2026        |
|                                | HKD'000                                | HKD'000     | HKD'000     | HKD'000     | HKD'000                                             | HKD'000     | HKD'000     | HKD'000     | HKD'000                         | HKD'000     | HKD'000                           | HKD'000     | HKD'000                       | HKD'000     | HKD'000                   | HKD'000     | HKD'000                               | HKD'000     | HKD'000     | HKD'000     | HKD'000     |
|                                | (Unaudited)                            | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited)                                         | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited)                     | (Unaudited) | (Unaudited)                       | (Unaudited) | (Unaudited)                   | (Unaudited) | (Unaudited)               | (Unaudited) | (Unaudited)                           | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Revenue                        | 34,228                                 | 35,888      | 14,522      | 16,949      | -                                                   | 3,791       | -           | -           | -                               | -           | 1,941                             | 1,626       | -                             | -           | -                         | -           | -                                     | -           | -           | 58,254      |             |
| External sales                 |                                        |             |             |             |                                                     |             |             |             |                                 |             |                                   |             |                               |             |                           |             |                                       |             |             |             |             |
| Segment financial performance  | (1,562)                                | (7,346)     | 18,192      | (42,295)    | 6,809                                               | 3,562       | 11,932      | 73,601      | (496)                           | (597)       | (426)                             | (147)       | -                             | -           | -                         | -           | -                                     | -           | -           | 34,429      | 26,796      |
| Unallocated corporate income   |                                        |             |             |             |                                                     |             |             |             |                                 |             |                                   |             |                               |             |                           |             |                                       |             |             | 17,332      | 13,183      |
| Unallocated corporate expenses |                                        |             |             |             |                                                     |             |             |             |                                 |             |                                   |             |                               |             |                           |             |                                       |             |             | (20,951)    | (21,859)    |
| Unallocated finance cost       |                                        |             |             |             |                                                     |             |             |             |                                 |             |                                   |             |                               |             |                           |             |                                       |             |             | (342)       | (1,570)     |
| Profit before income tax       |                                        |             |             |             |                                                     |             |             |             |                                 |             |                                   |             |                               |             |                           |             |                                       |             |             | 30,468      | 16,550      |

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned/(loss incurred) by each segment without allocation of certain administration costs, directors' emoluments, other income, and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 5. SEGMENT INFORMATION *(Continued)*

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

|                                                     | <b>30 June<br/>2026<br/>HKD'000<br/>(Unaudited)</b> | 31 December<br>2025<br>HKD'000<br>(Audited) |
|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| <b>Segment assets</b>                               |                                                     |                                             |
| Hotel operation and ancillary business              | <b>196,501</b>                                      | 197,232                                     |
| Property investment, management and agency services | <b>1,200,038</b>                                    | 1,153,525                                   |
| Provision of financing services                     | <b>2,900</b>                                        | 38,957                                      |
| Securities trading and investment                   | <b>2</b>                                            | 69,323                                      |
| Securities brokerage business                       | <b>4,686</b>                                        | 4,551                                       |
| Asset management services                           | <b>3,419</b>                                        | 3,806                                       |
| Trading business and related services               | <b>1,084</b>                                        | 1,367                                       |
| Total segment assets                                | <b>1,408,630</b>                                    | 1,468,761                                   |
| Unallocated corporate assets                        | <b>149,034</b>                                      | 168,689                                     |
| Consolidated assets                                 | <b>1,557,664</b>                                    | 1,637,450                                   |
| <b>Segment liabilities</b>                          |                                                     |                                             |
| Hotel operation and ancillary business              | <b>143,108</b>                                      | 143,681                                     |
| Property investment, management and agency services | <b>514,103</b>                                      | 502,850                                     |
| Provision of financing services                     | <b>2</b>                                            | 2                                           |
| Securities trading and investment                   | <b>150</b>                                          | 22,607                                      |
| Securities brokerage business                       | <b>105</b>                                          | 33                                          |
| Asset management services                           | <b>934</b>                                          | 1,263                                       |
| Trading business and related services               | <b>352</b>                                          | 878                                         |
| Total segment liabilities                           | <b>658,754</b>                                      | 671,314                                     |
| Unallocated corporate liabilities                   | <b>37,397</b>                                       | 144,521                                     |
| Consolidated liabilities                            | <b>696,151</b>                                      | 815,835                                     |

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 6. FINANCE COSTS

|                                            | Six months ended 30 June |             |
|--------------------------------------------|--------------------------|-------------|
|                                            | 2026                     | 2025        |
|                                            | HKD'000                  | HKD'000     |
|                                            | (Unaudited)              | (Unaudited) |
| Interest expenses on bank borrowings       | 2,512                    | 3,521       |
| Interest expenses on other borrowings      | 10,953                   | 11,717      |
| Interest expenses on leases liabilities    | 981                      | 1,005       |
| Interest expenses on bond payables         | –                        | 1,328       |
| Interest expenses on other payables        | –                        | 11          |
| Interest expenses on promissory note       | 202                      | 223         |
| Interest expenses on loans from a director | 2,439                    | 2,013       |
|                                            | 17,087                   | 19,818      |

## 7. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

|                                                                                                                    | Six months ended 30 June |             |
|--------------------------------------------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                                                    | 2026                     | 2025        |
|                                                                                                                    | HKD'000                  | HKD'000     |
|                                                                                                                    | (Unaudited)              | (Unaudited) |
| Directors' and chief executive's emoluments                                                                        | 1,024                    | 816         |
| Other staff costs                                                                                                  | 22,312                   | 18,004      |
| Contributions to retirement benefits scheme                                                                        | 2,140                    | 1,310       |
| Total staff costs                                                                                                  | 25,476                   | 20,130      |
| Auditor's remuneration                                                                                             |                          |             |
| – Non-audit services                                                                                               | 550                      | 678         |
| Cost of inventories recognised as expenses                                                                         | 19,540                   | 19,830      |
| Depreciation of property, plant and equipment                                                                      | 6,246                    | 5,902       |
| Depreciation of right-of-use assets                                                                                | 1,533                    | 1,599       |
| Direct operating expenses arising from investment properties that generated rental income during the period        | 1,395                    | 1,613       |
| Direct operating expenses arising from investment properties that did not generate rental income during the period | 279                      | 283         |

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 8. INCOME TAX EXPENSE/(CREDIT)

|                                                                            | Six months ended 30 June |             |
|----------------------------------------------------------------------------|--------------------------|-------------|
|                                                                            | 2026                     | 2025        |
|                                                                            | HKD'000                  | HKD'000     |
|                                                                            | (Unaudited)              | (Unaudited) |
| Current tax:                                                               |                          |             |
| – The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT") | 541                      | 1,736       |
| Deferred tax charged/(credited) to profit or loss                          | 2,307                    | (2,889)     |
| Income tax expense/(credit)                                                | 2,848                    | (1,153)     |

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax under these jurisdictions during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Under the two-tiered profits tax rates regime in Hong Kong, the first HKD2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HKD2,000,000 will be taxed at 16.5%. The assessable profits of group entities that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the condensed consolidated financial statements. No Hong Kong Profits Tax has been provided for the six months ended 30 June 2026 and 2025, as the Group has no assessable profits derived in Hong Kong during the six months ended 30 June 2026 and 2025.

The PRC EIT has been provided at the rate of 25% (six months ended 30 June 2025: 25%) on the taxable profits of the Group's subsidiaries in the PRC during the six months ended 30 June 2026.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 9. DIVIDEND

The directors of the Company do not recommend payment of a dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

## 10. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

|                                                                                                             | <b>Six months ended 30 June</b> |             |
|-------------------------------------------------------------------------------------------------------------|---------------------------------|-------------|
|                                                                                                             | <b>2026</b>                     | 2025        |
|                                                                                                             | <b>HKD'000</b>                  | HKD'000     |
|                                                                                                             | <b>(Unaudited)</b>              | (Unaudited) |
| Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share | <b>27,620</b>                   | 17,703      |

### Number of shares

|                                                                                        | <b>Six months ended 30 June</b> |             |
|----------------------------------------------------------------------------------------|---------------------------------|-------------|
|                                                                                        | <b>2026</b>                     | 2025        |
|                                                                                        | <b>'000</b>                     | '000        |
|                                                                                        | <b>(Unaudited)</b>              | (Unaudited) |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | <b>301,508</b>                  | 283,325     |

The amounts of diluted earnings per share are the same as the amounts of basic earnings per share as there was no dilutive potential shares outstanding or to be issued for the six months ended 30 June 2026 and 30 June 2025.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 June 2026, the Group had additions of property, plant and equipment amounting to approximately HKD1,332,000 (six months ended 30 June 2025: HKD849,000).

During the six months ended 30 June 2026, the Group had no addition of right-of-use assets (six months ended 30 June 2025: HK292,000).

During the six months ended 30 June 2026, the Group had additions to investment properties amounting to approximately HKD3,418,000 due to the renovation of an investment property in Hong Kong (six months ended 30 June 2025: HKD146,851,000).

The fair value of the Group's investment properties at 30 June 2026 was arrived at on the basis of a valuation carried out by Masterpiece Valuation Advisory Limited ("**Masterpiece**") (31 December 2025: Masterpiece), a firm of independent qualified professional valuers, which is not connected to the Group. Masterpiece has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value of investment properties was estimated using market comparison approach. Fair values are based on prices for recent market transaction in similar properties with significant adjustments for differences in the location or condition of the Group's investment properties. These adjustments are based on unobservable inputs.

Fair value gain of approximately HKD17,769,000 (six months ended 30 June 2025: fair value loss of approximately HKD38,572,000) of investment properties has been recognised in consolidated profit or loss for the six months ended 30 June 2026.

At 30 June 2026, the Group's investment properties located in Hong Kong, with carrying amount to approximately HKD596,000,000 (31 December 2025: HKD574,000,000) have been pledged to secure the bank borrowings to the Group (Note 17).

At 30 June 2026, the Group is in the process of applying for registration of the ownership certificates for certain of its properties located at the PRC with an aggregate carrying amount of approximately RMB103,690,000 (equivalent to approximately HKD119,626,000) (31 December 2025: RMB104,760,000 (equivalent to approximately HKD116,168,000)). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy or use these properties.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                                       | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|---------------------------------------|-------------------------------------------|---------------------------------------------|
| Listed securities, at fair value:     |                                           |                                             |
| Equity securities listed in Hong Kong | –                                         | 8,299                                       |

The below table reconciled the equity securities listed in Hong Kong:

|                                    | HKD'000  |
|------------------------------------|----------|
| At 1 January 2026 (Audited)        | 8,299    |
| Changes in FVTOCI                  | 2,904    |
| Disposal                           | (11,203) |
| <b>At 30 June 2026 (Unaudited)</b> | <b>–</b> |

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on the Stock Exchange. During the six months ended 30 June 2026, no dividend was received from these investments (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2026, the Company entered into a conditional agreement with Mr. Lai Long Wai pursuant to which the Company agreed to transfer the financial assets at FVTOCI of approximately HKD7,260,000 to Mr. Lai Long Wai with details set out in Note 20(i).

At 31 December 2025, the Group's financial assets at FVTOCI with carrying amount of approximately HKD5,444,000, have been pledged to secure the bank borrowings (Note 17) granted to the Group.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                         | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|---------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Equity securities listed in Hong Kong, held for trading | –                                         | 59,341                                      |
| Financial products in the PRC                           | 629                                       | 524                                         |
|                                                         | 629                                       | 59,865                                      |

The below table reconciled the carrying amount of financial assets at FVTPL during the period:

|                                    | HKD'000    |
|------------------------------------|------------|
| At 1 January 2026 (Audited)        | 59,865     |
| Addition                           | 85         |
| Changes in fair value              | 12,131     |
| Disposal                           | (71,474)   |
| Exchange realignment               | 22         |
| <b>At 30 June 2026 (Unaudited)</b> | <b>629</b> |

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on the Stock Exchange for listed equity securities. During the six months ended 30 June 2026, no dividends received from these securities (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2026, the Company entered into a conditional agreement with Mr. Lai Long Wai pursuant to which the Company agreed to transfer the financial assets at FVTPL of approximately HKD70,170,000 to Mr. Lai Long Wai with details set out in Note 20(i).

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 14. LOAN AND INTEREST RECEIVABLES

|                                                                                                                                        | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| From money lending business (including interest receivables of approximately HKD1,388,000 (31 December 2025: HKD1,666,000)) (Note (i)) | 11,388                                    | 53,136                                      |
| Less: Allowance for expected credit losses                                                                                             | (11,388)                                  | (18,205)                                    |
|                                                                                                                                        | –                                         | 34,931                                      |

Note:

- (i) The loan receivables from one (31 December 2025: four) independent borrowers bear fixed interest rates at 7% (31 December 2025: ranging from 5% to 7.7%) per annum and repayable on 7 January 2024 (2025: according to the respective loan agreements). As at 31 December 2025, loan and interest receivables (net of expected credit loss) of approximately HKD25,613,000 are secured by certain properties, while approximately HKD9,318,000 were unsecured.

The gross amounts of loan and interest receivables of the Group amounting to HKD11,388,000 (31 December 2025: HKD11,388,000) from an independent borrower was under winding-up procedure and the outstanding balance due from this borrower has been fully impaired.

As at 31 December 2025, secured loan and interest receivables (net of expected credit loss) amounting to approximately HKD25,613,000 due from two independent borrowers were matured as at 31 December 2024, which would be settled by December 2025 as negotiated with these borrowers. After further negotiation during the year ended 31 December 2025, these loan and interest receivables with gross balances amounting to approximately HKD25,613,000 were assigned to Mr. Lai Long Wai with details set out in Note 20(i) during the six months ended 30 June 2026. These loan and interest receivables are secured by certain properties in the PRC with fair value amounting to approximately HKD31,360,000 as at 31 December 2025.

As at 31 December 2025, an unsecured loan and interest receivable (net of expected credit loss) amounting to approximately HKD9,318,000 due from an independent borrower was matured as at 31 December 2025. After further negotiation during the year ended 31 December 2025, these loan and interest receivables with gross balances amounting to approximately HKD16,135,000 were assigned to Mr. Lai Long Wai with details set out in Note 20(i) during the six months ended 30 June 2026. During the six months ended 30 June 2026, the Group recognised a reversal of provision for expected credit loss allowance on these loan and interest receivables of approximately HKD6,817,000.

The loan receivables have been reviewed by the management of the Group to assess impairment which are based on the evaluation of collectability, ageing analysis of accounts and on management's judgement, including the current creditworthiness and the past statistics of individually significant accounts or a portfolio of accounts on a collective basis.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 15. TRADE AND OTHER RECEIVABLES

|                                                                 | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|-----------------------------------------------------------------|-------------------------------------------|---------------------------------------------|
| Trade receivables, gross                                        | 17,188                                    | 15,187                                      |
| Less: Allowance for expected credit losses                      | (9,893)                                   | (8,913)                                     |
| Trade receivables, net ( <i>Note (i)</i> )                      | 7,295                                     | 6,274                                       |
| Other receivables, gross                                        | 7,043                                     | 6,742                                       |
| Less: Allowance for expected credit losses                      | (1,966)                                   | (1,889)                                     |
| Other receivables, net ( <i>Note (ii)</i> )                     | 5,077                                     | 4,853                                       |
| Deposit and prepayment                                          | 1,403                                     | 2,256                                       |
| Finance lease receivables                                       | 1,764                                     | 1,695                                       |
| Other tax recoverable                                           | 13,641                                    | 11,795                                      |
|                                                                 | 29,180                                    | 26,873                                      |
| Less: Finance lease receivables classified as non-current asset | (891)                                     | (856)                                       |
|                                                                 | 28,289                                    | 26,017                                      |

Notes:

- (i) Trade receivables mainly comprise amounts receivable from hotel operation and ancillary business, property investment, management and agency services and asset management services. No interest was charged on trade receivables.

The following is an ageing analysis of trade receivables, net of credit loss allowances, presented based on the invoice dates, which approximated the respective revenue recognition dates:

|                                            | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|--------------------------------------------|-------------------------------------------|---------------------------------------------|
| 0 – 30 days                                | 5,185                                     | 5,590                                       |
| 31 – 90 days                               | 115                                       | 878                                         |
| 91 – 180 days                              | 1,914                                     | 903                                         |
| 181 – 360 days                             | 5,696                                     | 1,925                                       |
| Over 360 days                              | 4,278                                     | 5,891                                       |
| Less: Allowance for expected credit losses | (9,893)                                   | (8,913)                                     |
|                                            | 7,295                                     | 6,274                                       |

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 15. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(i) (Continued)

Movement of impairment loss allowance for trade receivables are as follows:

|                                                                                                        | <b>30 June<br/>2026<br/>HKD'000<br/>(Unaudited)</b> | 30 June<br>2025<br>HKD'000<br>(Unaudited) |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|
| At 1 January (Audited)                                                                                 | 8,913                                               | 5,455                                     |
| Provision for/(reversal of) loss allowance recognised in consolidated profit or loss during the period | 711                                                 | (1,469)                                   |
| Exchange realignment                                                                                   | 269                                                 | 58                                        |
| At 30 June (Unaudited)                                                                                 | 9,893                                               | 4,044                                     |

(ii) As at 30 June 2026, the balances of other receivables mainly included the gross rental income receivables in relation to investment properties in the PRC amounting to approximately HKD5,090,000 (31 December 2025: HKD4,151,000). As at 30 June 2026, the Group recognised a provision for credit loss allowance of approximately HKD1,966,000 (31 December 2025: HKD1,889,000) in relation to the rental income receivables.

Movement of impairment loss allowance for other receivables are as follows:

|                        | <b>30 June<br/>2026<br/>HKD'000<br/>(Unaudited)</b> | 30 June<br>2025<br>HKD'000<br>(Unaudited) |
|------------------------|-----------------------------------------------------|-------------------------------------------|
| At 1 January (Audited) | 1,889                                               | 1,502                                     |
| Exchange realignment   | 77                                                  | 43                                        |
| At 30 June (Unaudited) | 1,966                                               | 1,545                                     |

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 16. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

|                                   | Notes | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|-----------------------------------|-------|-------------------------------------------|---------------------------------------------|
| Trade payables                    | (i)   | 6,421                                     | 6,294                                       |
| Other payables                    | (ii)  | 48,936                                    | 46,528                                      |
| Accruals                          |       | 3,652                                     | 7,663                                       |
| Other tax payables                |       | 1,538                                     | 167                                         |
| Rental income received in advance |       | 4,600                                     | 2,902                                       |
| Rental deposits received          |       | 2,054                                     | 1,974                                       |
|                                   |       | <b>67,201</b>                             | <b>65,528</b>                               |

Notes:

### (i) Trade payables

The credit period granted by suppliers of the Group is ranging from 30 to 90 days (31 December 2025: 30 to 90 days) for the period. The ageing analysis of the trade payables based on invoice date is as follows:

|               | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|---------------|-------------------------------------------|---------------------------------------------|
| 0 – 30 days   | 1,912                                     | 2,291                                       |
| 31 – 90 days  | 1,351                                     | 820                                         |
| 91 – 360 days | 935                                       | 2,312                                       |
| Over 360 days | 2,223                                     | 871                                         |
|               | <b>6,421</b>                              | <b>6,294</b>                                |

### (ii) Other payables

As at 30 June 2026, amounted to approximately RMB27,495,000 (equivalent to approximately HKD31,720,000) (31 December 2025: RMB27,495,000 (equivalent to approximately HKD30,488,000)) represented the amount due to an independent third party arising from the acquisition of a subsidiary in 2025. The balance is unsecured, interest-free and repayable on demand.

As at 30 June 2026, amounted to approximately RMB6,267,000 (equivalent to approximately HKD7,230,000) (31 December 2025: RMB7,855,000 (equivalent to approximately HKD8,710,000)) represented the payables to the construction suppliers for the self-owned hotel premises.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 17. BANK BORROWINGS

|                                                                                                                                                                                               | <b>30 June<br/>2026<br/>HKD'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>HKD'000<br/>(Audited)</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Secured bank borrowings                                                                                                                                                                       | <b>171,877</b>                                      | 199,623                                               |
| Represented by:                                                                                                                                                                               |                                                     |                                                       |
| Carrying amount of the bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities) | <b>161,085</b>                                      | 166,521                                               |
| Carrying amount repayable within one year                                                                                                                                                     | <b>10,792</b>                                       | 33,102                                                |
|                                                                                                                                                                                               | <b>171,877</b>                                      | 199,623                                               |

Bank borrowings due for repayment, based on the scheduled repayment terms set out in the borrowing agreements and without taking into account the effect of any repayment on demand clause are as follows:

|                                            | <b>30 June<br/>2026<br/>HKD'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>HKD'000<br/>(Audited)</b> |
|--------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Within one year                            | <b>10,792</b>                                       | 33,102                                                |
| More than one year, but within two years   | <b>11,082</b>                                       | 10,941                                                |
| More than two years, but within five years | <b>35,126</b>                                       | 34,659                                                |
| More than five years                       | <b>114,877</b>                                      | 120,921                                               |
|                                            | <b>171,877</b>                                      | 199,623                                               |

As at 30 June 2026, the bank borrowings bear interest at (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime rate, whichever is the lower (31 December 2025: (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime rate, whichever is the lower, (iii) 2% per annum below HKD Prime Rate).

At 30 June 2026, the Group's bank borrowings are secured by the investment properties amounting to approximately HKD596,000,000 (Note 11).

At 31 December 2025, the Group's bank borrowings are secured by the investment properties (Note 11) and financial assets at FVTOCI (Note 12) amounting to approximately HKD574,000,000 and HKD5,444,000, respectively.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 18. OTHER BORROWINGS

|                                            | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|--------------------------------------------|-------------------------------------------|---------------------------------------------|
| Other borrowings due to:                   |                                           |                                             |
| Loans from directors of subsidiaries       | 99,130                                    | 97,890                                      |
| Loans from individual third parties        | 242,301                                   | 234,883                                     |
|                                            | <b>341,431</b>                            | 332,773                                     |
| Represented by:                            |                                           |                                             |
| Carrying amount repayable within one year  | 7,641                                     | 16,972                                      |
| Current liabilities                        | 7,641                                     | 16,972                                      |
| More than one year, but within two years   | 46,903                                    | 20,036                                      |
| More than two years, but within five years | 163,407                                   | 159,722                                     |
| More than five years                       | 123,480                                   | 136,043                                     |
| Non-current liabilities                    | 333,790                                   | 315,801                                     |
|                                            | <b>341,431</b>                            | 332,773                                     |

## 19. PROMISSORY NOTE

On 1 April 2025, the Group issued a promissory note with principal of HKD15,778,000 for the settlement of part of the consideration for the acquisition of assets in prior year. The promissory note is set to mature on 31 March 2028, and bears a fixed interest at 5% per annum starting from 1 April 2026 and payable annually in arrears. The effective interest rate of the promissory note is 3.33%.

During the six months ended 30 June 2026, the Group had early redeemed partial principal of the promissory note amounting to approximately HKD4,322,000, resulting in a gain on early redemption of promissory note being recognised in condensed consolidated statement of profit or loss and other comprehensive income amounting to approximately HKD121,000 under other income and gains.

The net carrying amount of approximately HKD11,933,000 as at 30 June 2026 (31 December 2025: HKD16,174,000), of which approximately HKD477,000 accrued interest was classified as current liabilities and HKD11,456,000 outstanding principal was classified as non-current liabilities (31 December 2025: HKD396,000 accrued interest and HKD15,778,000 outstanding principal was classified as non-current liabilities).

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 20. AMOUNT DUE FROM AND LOANS FROM A DIRECTOR

|                                                       | Notes | 30 June<br>2026<br>HKD'000<br>(Unaudited) | 31 December<br>2025<br>HKD'000<br>(Audited) |
|-------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| Amount due from Mr. Lai Long Wai (" <b>Mr. Lai</b> ") | (i)   | 17,373                                    | 1,137                                       |
| Loans from Mr. Lai                                    | (ii)  | 60,237                                    | 158,418                                     |
| Represented by:                                       |       |                                           |                                             |
| Non-current liabilities                               |       | 60,237                                    | 136,240                                     |
| Current liabilities                                   |       | –                                         | 22,178                                      |
|                                                       |       | 60,237                                    | 158,418                                     |

Notes:

- (i) The balances are unsecured, interest free and repayable on demand. On 23 December 2024, Future Group Investment Holdings Limited, a wholly-owned subsidiary of the Company, as the purchaser and Mr. Lai as the seller entered into the conditional provisional agreement, pursuant to which the purchaser has conditionally agreed to acquire, and Mr. Lai has conditionally agreed to sell, the property located at Flat B, 28th Floor, Broadview Villa, No. 20 Broadwood Road, Hong Kong with consideration of HKD88,000,000. On the same date, the Company as the assignor and Mr. Lai as the assignee entered into the deed of assignment, pursuant to which the Company has conditionally agreed to assign, and Mr. Lai has conditionally agreed to accept the assignment of certain loan and interest receivables of approximately HKD13,571,000 and note receivables of approximately HKD9,820,000 at a consideration of approximately HKD23,391,000. The consideration of approximately HKD23,391,000 for this assignment, together with the amount due from a director, Mr. Lai as at 31 December 2024 of approximately HKD65,746,000, shall be offset against the consideration for the acquisition of the property of HKD88,000,000, resulting in the net amount due from Mr. Lai to the Group of approximately HKD1,137,000. The conditional provisional agreement and the deed of assignment were approved by the shareholders of the Company in the EGM on 14 March 2025 and completed on 30 June 2025.

On 16 January 2026, the Company entered into the conditional agreement with Mr. Lai pursuant to which the Company agreed to transfer and assign the financial assets at FVTOCI and financial assets at FVTPL of approximately HKD7,260,000 (Note 12) and HKD70,170,000 (Note 13), respectively and the loan and interest receivables of approximately HKD41,748,000 (Note 14) to Mr. Lai for a total consideration of approximately HK\$119,178,000. The consideration to be payable by Mr. Lai shall be settled by way of (i) set off of the Mr. Lai outstanding indebtedness amounting to RMB20,000,000 (equivalent to approximately HKD22,222,000) as mention in Note 20(ii) and Rejoice Holdings Limited outstanding indebtedness amounting to HKD80,720,000 as mention in Note 20(ii) and (ii) Mr. Lai shall pay the net payable in amounting to approximately HKD16,236,000 within one year following the completion, on a dollar-to-dollar basis. The conditional agreement approved by the independent shareholders of the Company in the EGM on 21 April 2026 and completed on 22 April 2026.

- (ii) In 2024, Mr. Lai lent RMB20,000,000 (equivalent to approximately to HKD22,222,000) (31 December 2025: RMB20,000,000 (equivalent to approximately HKD22,178,000)) to 深圳柏億實業投資有限公司, a wholly-owned subsidiary of the Company which is unsecured, interest free and repayable on demand. During the six months ended 30 June 2026, this loan was settled by an arrangement with Mr. Lai as mentioned in Note 20(i).

In 2024, Mr. Lai entered into certain loan arrangements with the Group amounted to RMB69,000,000 (equivalent to approximately HKD79,605,000) in aggregate which are interest free and will be matured on 31 December 2029. As at 30 June 2026, the carrying amounts of the loans from Mr. Lai were approximately HKD60,237,000 (31 December 2025: HKD55,660,000) with the effective interest rates ranged from 7.78% to 8.31% (31 December 2025: 7.78% to 8.31%).

In 2025, the Company entered a loan agreement with Rejoice Holdings Limited, a company wholly-owned by Mr. Lai, which agreed to advance a loan in the aggregate principal of up to HKD200,000,000 to the Company. On 27 October 2025, the Company had a drawing of HKD80,000,000 which was unsecured, carrying interest rate at Hong Kong Dollar Best Lending Rate as announced by the The Hongkong and Shanghai Banking Corporation Limited from time to time minus 1% per annum from 27 October 2025 and payable in full on 26 October 2028. As at 31 December 2025, the carrying amount of this loan was approximately HKD80,580,000 which included the principal amount of HKD80,000,000 and accrued interest in amount of approximately HKD580,000 were classified as non-current liabilities. The effective interest rate is 4.0%. During the six months ended 30 June 2026, this loan was settled by an arrangement with Mr. Lai as mentioned in Note 20(i).

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 21. SHARE CAPITAL

|                                                                                                  | Number of<br>ordinary<br>shares<br>(Note (i)) | Number of<br>preference<br>shares | Amount<br>HKD'000 |
|--------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------|-------------------|
| Ordinary shares HKD0.4 each                                                                      |                                               |                                   |                   |
| Authorised:                                                                                      |                                               |                                   |                   |
| At 1 January 2025, 31 December 2025,<br>1 January 2026 (Audited) and 30 June 2026<br>(Unaudited) | 623,700,000                                   | 1,300,000                         | 250,000           |
| Issued and fully paid:                                                                           |                                               |                                   |                   |
| At 1 January 2025 (Audited)                                                                      | 253,890,982                                   | –                                 | 101,556           |
| Issuance of shares (Note (ii))                                                                   | 47,616,910                                    | –                                 | 19,047            |
| <b>At 31 December 2025, 1 January 2026<br/>(Audited) and 30 June 2026 (Unaudited)</b>            | <b>301,507,892</b>                            | <b>–</b>                          | <b>120,603</b>    |

Notes:

- (i) All the ordinary shares which were issued by the Company rank *pari passu* with each other in all respects.
- (ii) During the year ended 31 December 2025, the Company allotted and issued in aggregate 47,616,910 shares and accounted for share capital of approximately HKD19,047,000 and share premium of approximately HKD3,021,000, respectively for the purpose of settling the promissory note and acquisition of subsidiaries.

## 22. SHARE OPTION SCHEME

Particulars of the Company's share option schemes adopted on 30 June 2021 (the "Scheme 2021") are set out in Note 39(a) to the consolidated financial statements of the Group for the year ended 31 December 2025 dated 30 March 2026.

During the six months ended 30 June 2026 and 2025, no share options were granted.

At 30 June 2026 and 2025, the Group had no outstanding share option.

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 23. COMMITMENTS

### Operating lease – the Group as lessor

The Group leases its investment properties (Note 11) under operating lease arrangements, with leases negotiated for terms of ranging from one to ten years (31 December 2025: one to ten years). The terms of the leases also require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum undiscounted lease payments:

|                                      | <b>30 June<br/>2026<br/>HKD'000<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>HKD'000<br/>(Audited)</b> |
|--------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Within one year                      | <b>4,651</b>                                        | 4,463                                                 |
| Over one year but within two years   | <b>3,956</b>                                        | 3,939                                                 |
| Over two years but within five years | <b>11,028</b>                                       | 10,846                                                |
| Over five years                      | <b>3,477</b>                                        | 6,502                                                 |
|                                      | <b>23,112</b>                                       | 25,750                                                |

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 24. MATERIAL RELATED PARTY TRANSACTIONS AND DISCLOSURES

### (a) Transactions with related parties

Save as disclosed elsewhere in the Interim Financial Statements, the Group did not have material transactions with related parties.

### (b) Compensation to key management personnel

The remuneration for key management personnel of the Group, including directors and other members of key management, during the six months ended 30 June 2026 and 2025 were as follows:

|                              | Six months ended 30 June       |                                |
|------------------------------|--------------------------------|--------------------------------|
|                              | 2026<br>HKD'000<br>(Unaudited) | 2025<br>HKD'000<br>(Unaudited) |
| Short-term employee benefits | 2,946                          | 2,300                          |
| Post-employment benefits     | 69                             | 62                             |
|                              | 3,015                          | 2,362                          |

# Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2026

## 25. FAIR VALUE MEASUREMENT OF THE FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurement is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

| Financial assets                                                  | Fair value as at                       |                                          | Fair value hierarchy | Valuation technique(s) and key inputs | Significant unobservable inputs |
|-------------------------------------------------------------------|----------------------------------------|------------------------------------------|----------------------|---------------------------------------|---------------------------------|
|                                                                   | 30 June 2026<br>HKD'000<br>(Unaudited) | 31 December 2025<br>HKD'000<br>(Audited) |                      |                                       |                                 |
| Listed equity securities classified as financial assets at FVTOCI | –                                      | 8,299                                    | Level 1              | Quoted bid prices in an active market | N/A                             |
| Listed equity securities classified as financial assets at FVTPL  | –                                      | 59,341                                   | Level 1              | Quoted bid prices in an active market | N/A                             |
| Financial products                                                | 629                                    | 524                                      | Level 3              | Adjusted net assets value approach    | Net asset value                 |

There were no transfers between Level 1, 2 and 3 in current period and prior year.

The directors of the Company considered that carrying amounts of financial assets and financial liabilities recognised in the Interim Financial Statements approximate their fair values.

## Other Information

### DIRECTORS' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules were as follows:

#### Long positions in the ordinary shares and the underlying shares of the Company

| Name of Directors            | Capacity                           | Percentage of               |                                |
|------------------------------|------------------------------------|-----------------------------|--------------------------------|
|                              |                                    | Number of shares interested | Company's issued share capital |
| Lai Long Wai ( <i>Note</i> ) | Interest of controlled corporation | 50,316,589                  | 16.69%                         |
| Yu Qingrui                   | Beneficial owner                   | 133,511                     | 0.04%                          |

*Note:* These shares are held by China Clean Energy Technology Limited, which is wholly owned by Mr. Lai Long Wai, an executive Director.

Save as disclosed above, as at 30 June 2026, none of the directors or chief executive of the Company had registered an interest or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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.

### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

Mr. Yu Qingrui was appointed as an executive director of InvesTech Holdings Limited (stock code: 1087) (a company listed on the Stock Exchange) with effect from 14 August 2026.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme and the Share Award Scheme disclosed below, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 22 February 2012, the Company adopted a share option scheme (the “**Scheme 2012**”). Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30 June 2021, the Scheme 2012 was terminated and a new share option scheme (the “**Scheme 2021**”) was adopted. The adoption of Scheme 2021 will not in any event affect the terms of the grant of such outstanding options that has already been granted under the Scheme 2012 and shall continue to be valid and subject to the provisions of Scheme 2012. The remaining life of the Scheme 2021, which will expire on 29 June 2031, is approximately 5 years.

During the Period, no share options were granted, exercised, lapsed or cancelled under the Scheme 2021. As at 30 June 2026, the Company did not have any outstanding share options.

#### The purpose of the Scheme 2021

The purpose of the Scheme 2021 is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

#### The eligible participants under the Scheme 2021

The Board may, at their discretion, offer options to any eligible participant including employees, directors, consultants, advisers and staff of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group).

#### The total number of options available for grant

As at 1 January 2026, the total number of options available for grant under the scheme mandate limit of the Scheme 2021 was 11,609,549. As at 30 June 2026, the total number of options available for grant under the scheme mandate limit of the Scheme 2021 was 11,609,549.

#### The total number of options available for issue

As at the date of this report, the total number of Shares available for issue by the Company under the Scheme 2021 was 11,609,549, representing approximately 3.85% of the total number of issued Shares (excluding treasury shares) as at the date of this report.

## Other Information

### **The maximum entitlement of each participant under the Scheme 2021**

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme 2021 to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options under the Scheme 2021 to an eligible participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the eligible participant, the number and terms of the options to be granted (and options previously granted to such eligible participant), and such information as may be required by the Stock Exchange from time to time. The number and terms (including the subscription price) of options to be granted to such participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

### **The period within which the option may be exercised by the grantee under the Scheme 2021**

Options may be exercised at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of grant (subject to certain vesting period, if any, as determined by the Directors) provided that such period shall not exceed the period of ten years from the date of the grant but subject to the provisions for early termination of the 2021 Scheme.

### **The vesting period of options granted under the Scheme 2021**

There is no specified minimum period under the Scheme 2021 for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Scheme 2021.

### **The amount payable or acceptance of option**

Options granted must be taken up within 21 days inclusive of , and from the date of grant, upon payment of HKD1 per each grant of options.

### **The basis of determining the exercise price of options granted**

The exercise price is determined by the Board at its absolute discretion provided that it shall not be less than the highest of (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the date of grant; and (iii) the nominal value of the Share on the date of grant.

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

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

### Long positions in the ordinary shares and the underlying shares of the Company

| Name of Shareholder                             | Capacity         | Number of Shares | Percentage of the Company's issued share capital |
|-------------------------------------------------|------------------|------------------|--------------------------------------------------|
| China Clean Energy Technology Limited<br>(Note) | Beneficial owner | 50,316,589       | 16.69%                                           |
| Tan Jinkang                                     | Beneficial owner | 22,440,000       | 7.44%                                            |
| Yip Chun Tat                                    | Beneficial owner | 21,960,000       | 7.28%                                            |
| Liu Mingzhong                                   | Beneficial owner | 21,320,000       | 7.07%                                            |
| Yang XuanZi                                     | Beneficial owner | 20,880,000       | 6.93%                                            |
| Fang Wen Wen                                    | Beneficial owner | 19,143,000       | 6.35%                                            |
| Chu Yuk Shun Joseph                             | Beneficial owner | 44,888,310       | 14.89%                                           |
| Sin Lik Man                                     | Beneficial owner | 23,000,000       | 7.63%                                            |

Note: China Clean Energy Technology Limited is wholly owned by Mr. Lai Long Wai, an executive Director and Mr. Lai Long Wai is deemed to have interests in the Shares held by China Clean Energy Technology Limited.

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry with the existing directors of the Company, all of them confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

The Company also adopted a code with no less exacting terms than the Model Code to regulate dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of inside information in relation to the Company or its securities.

# Other Information

## CONTRACT OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business in which the Company or any of its subsidiaries, fellow subsidiaries and parent company was a party and in which a Director and the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the Period.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

## CORPORATE GOVERNANCE

The Board is committed to maintain high standards of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to have a better understanding and evaluate and manage risks (including environmental, social and governance risks), and to safeguard the interests of its shareholders and to enhance the performance of the Group.

The Company's corporate governance practices are based on the principles of good corporate governance set out in the Corporate Governance Code in the Appendix C1 of the Listing Rules (the "**CG Code**"). To the best knowledge of the Board, the Company has complied with the code provisions as set out in the CG Code during the Period except for the following deviation.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Period, Ms. Wang Qian was the chairlady and the Company does not maintain the office of chief executive officer and the duties of the chief executive officer has been taken up by other executive Directors and senior management of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the CG Code.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any shares of the Company (including sale of treasury shares) during the Period.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the six months ended 30 June 2026 and as at the date of this report.

## REVIEW OF INTERIM RESULTS AND THE INTERIM REPORT

The unaudited interim results for the Period and this report have been reviewed by the Audit Committee.

By order of the Board  
**Future World Holdings Limited**  
**Wang Qian**  
*Chairlady*

Hong Kong, 28 August 2026