DEVGREAT GROUP LIMITED
大方廣瑞德集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock code: 755)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Unaudited Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*6*	**55,382**	51,434
Cost of revenue		**(32,247)**	(35,602)
Gross profit		**23,135**	15,832
Other income, gains and expenses		**20,877**	3,216
Selling and marketing expenses		**(5,688)**	(6,112)
Administrative expenses		**(8,593)**	(16,587)
Change in fair value of investment properties		**(3,810)**	–
Finance costs	*7*	**(13,991)**	(12,738)
Profit/(loss) before income tax		**11,930**	(16,389)
Income tax expense	*8*	**–**	–
Profit/(loss) for the period attributable to owners of the Company		**11,930**	(16,389)
Earnings/(loss) per share attributable to owners of the Company			
Basic and diluted			
– Basic	*10*	**HK$0.07**	HK$(0.10)
– Diluted	*10*	**HK$0.07**	HK$(0.10)

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Profit/(loss) for the period		**11,930**	(16,389)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**11,373**	9,653
Other comprehensive income for the period, net of tax		**11,373**	9,653
Total comprehensive income/(loss) for the period attributable to owners of the Company		**23,303**	(6,736)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**Unaudited As at 30 June 2026** *HK$'000*	Audited As at 31 December 2025 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**2,003**	2,390
Investment properties	*11*	**244,880**	239,079
Amounts due from former subsidiaries	*16*	**334,211**	304,069
Properties under development	*12*	**89,181**	85,718
Total non-current assets		**670,275**	631,256
Current assets			
Completed properties held-for-sale	*12*	**29,672**	33,706
Trade and other receivables and prepayments	*13*	**30,981**	28,500
Tax prepayments		**5,400**	5,190
Cash and bank balances		**82,413**	84,352
Total current assets		**148,466**	151,748
Total assets		**818,741**	783,004
EQUITY			
Equity attributable to owners of the Company			
Share capital	*21*	**3,571**	3,571
Reserves		**2,765,841**	2,754,468
Accumulated losses		**(2,378,753)**	(2,390,683)
Total equity		**390,659**	367,356

	Notes	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
LIABILITIES			
Non-current liabilities			
Borrowings	*15*	**229,223**	220,322
Lease liabilities		**15,221**	18,146
Deferred income tax liabilities		**2,628**	2,526
Other payables		**45,275**	32,725
Total non-current liabilities		**292,347**	273,719
Current liabilities			
Trade and other payables	*14*	**112,804**	120,795
Amounts due to former subsidiaries	*16*	**11,577**	10,511
Lease liabilities		**7,132**	6,542
Tax payables		**4,222**	4,081
Total current liabilities		**135,735**	141,929
Total liabilities		**428,082**	415,648
Total equity and liabilities		**818,741**	783,004

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

DevGreat Group Limited (the "**Company**") is a public limited company incorporated in Bermuda. Its shares are listed on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"). With effect from 3 August 2026, the address of registered office was changed from Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. Its head office and principal place of business is at Suite 1602A, 16/F., Kenbo Commercial Building, 335 Queen's Road West, Hong Kong.

The Company acts as an investment holding company. During the period, its subsidiaries are principally engaged in property development, property investment and provision of property management. The Company and all its subsidiaries are referred to as the Group. The Group has operations mainly in the People's Republic of China (the "**PRC**").

These interim condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), unless otherwise stated. These interim condensed consolidated financial statements were approved for issue on 25 August 2026 by the board (the "**Board**") of directors (the "**Directors**").

This interim condensed consolidated financial statements have not been audited but have been reviewed by the audit committee of the Board (the "**Audit Committee**") of the Company.

2 BASIS OF PREPARATION

This interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the notes of the type normally included in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards, and any public announcements made by the Company during the interim reporting period.

3 ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are consistent with those of the Group's annual financial statements for the year ended 31 December 2025, as described in those annual financial statements, except for the adoption of amended standards as set out below.

Amended standards adopted by the Group

There are amendments to accounting standards that become applicable for annual reporting periods commencing on or after 1 January 2026 and adopted by the Group for the first time in these interim condensed consolidated 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

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

The adoption of the abovementioned amended standards did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

New and amended standards and annual improvements issued but not yet applied by the Group

Certain new and amended standards and annual improvements have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 ESTIMATES

The preparation of interim condensed consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2025.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk.

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

There have been no significant changes in the risk management policies since the year ended 31 December 2025.

5.2 Liquidity risk

Since the last annual financial report, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5.3 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables (excluding prepayments)
- Amounts due from former subsidiaries
- Cash and cash equivalents
- Borrowings
- Trade and other payables (excluding non-financial liabilities)
- Amounts due to former subsidiaries
- Lease liabilities

5.4 Fair value estimation

Since the last annual financial report, there was no material change on the judgements and estimates made by the Group in determining the fair values of the financial instruments and investment properties.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the internal reports reviewed by the Directors, being the major body in making operation decisions, for assessing the operating performance and resources allocation.

The Directors consider the business primarily on the basis of the types of goods and services supplied by the Group. The Group is currently mainly organised into two operating segments which comprise (i) sales of properties; and (ii) properties rental, management and agency services.

The Directors assess the performance of the operating segments based on a measure of adjusted profit or loss before income tax. Certain income and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the Directors for assessment of segment performance.

Total segment assets mainly exclude amounts due from former subsidiaries, and unallocated head office and corporate assets, all of which are managed on a centralised basis.

Total segment liabilities mainly exclude borrowings, amounts due to former subsidiaries, and unallocated head office and corporate liabilities, all of which are managed on a centralised basis.

Transactions between segments are carried out at arm's length. The revenue from external parties reported to the Directors is measured in a manner consistent with that in the interim condensed consolidated income statement.

The following table presents financial information regarding the Group's operating segments for the six months ended 30 June 2026 and 2025 respectively.

(a) Information about reportable segment revenue, profit or loss before income tax and other information

	Continuing operations					
	Sales of properties		Properties rental, management and agency services		Total	
	Six months ended 30 June Unaudited		Six months ended 30 June Unaudited		Six months ended 30 June Unaudited	
	2026	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers (i)	**7,021**	–	**48,361**	51,434	**55,382**	51,434
Profit/(loss) before income tax	**705**	(913)	**8,443**	872	**9,148**	(41)

(i) For the six months ended 30 June 2026, revenue from sales of properties of HK$7,021,000 (six months ended 30 June 2025: HK$Nil) was recognised at a point in time. The revenue from properties management and agency services of HK$37,940,000 (six months ended 30 June 2025: HK$38,327,000) were recognised over time. Rental income of HK$10,421,000 (six months ended 30 June 2025: HK$13,107,000) was recognised on a straight-line basis over the term of respective leases.

	Continuing operations					
	Sales of properties		Properties rental, management and agency services		Total	
	Unaudited As at 30 June 2026 ***HK$'000***	Audited As at 31 December 2025 *HK$'000*	**Unaudited As at 30 June 2026** ***HK$'000***	Audited As at 31 December 2025 *HK$'000*	**Unaudited As at 30 June 2026** ***HK$'000***	Audited As at 31 December 2025 *HK$'000*
Total segment assets	**124,230**	124,751	**354,932**	343,405	**479,162**	468,156
Total segment assets include:						
Additions to non-current assets (ii)	**–**	–	**25**	1,601	**25**	1,601
Total segment liabilities	**38,775**	37,103	**120,125**	112,000	**158,900**	149,103

(ii) Amounts comprise additions to property, plant and equipment.

(b) Reconciliation of reportable segment loss before income tax

	Unaudited	
	Six months ended 30 June	
	2026 ***HK$'000***	2025 *HK$'000*
Profit/(loss) before income tax for reportable segment	**9,148**	(41)
Unallocated interest income	**17,638**	–
Unallocated finance costs	**(13,077)**	(11,662)
Unallocated head office and corporate income and expenses	**(1,779)**	(4,686)
Profit/(loss) before income tax	**11,930**	(16,389)

(c) Reconciliation of reportable segment assets and liabilities

	Unaudited As at 30 June 2026 ***HK$'000***	Audited As at 31 December 2025 *HK$'000*
Reportable segment assets	**479,162**	468,156
Amounts due from former subsidiaries	**334,211**	304,069
Unallocated head office and corporate assets	**5,368**	10,779
Total assets	**818,741**	783,004
Reportable segment liabilities	**158,900**	149,103
Amounts due to former subsidiaries	**11,577**	10,511
Unallocated borrowings	**229,223**	220,322
Unallocated head office and corporate liabilities	**28,382**	35,712
Total liabilities	**428,082**	415,648

(d) **Geographical information**

The Group's revenue are all derived from operations conducted in the PRC and the majority of the Group's non-current assets are also located in the PRC.

The Group has a large number of customers, and there is no significant revenue derived from specific external customers for the six months ended 30 June 2026 and 2025.

7 FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Interest expenses on other borrowings	**13,030**	11,656
Interest and finance charges paid/payable for lease liabilities	**961**	1,082
	13,991	12,738

8 INCOME TAX EXPENSE

Majority of the Group's entities are subjected to the PRC Enterprise Income Tax ("**EIT**"), which is calculated based on the statutory income tax rate of 25% of the assessable income of each of these group entities for the six months ended 30 June 2026 and 2025. Other group entities are subject to rates of taxation prevailing in the countries in which the respective group entities operate.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2026 and 2025.

9 DIVIDEND

No dividend was proposed for the six months ended 30 June 2026 and 2025.

10 EARNINGS/(LOSS) PER SHARE

The weighted average number of ordinary shares used to calculate the basic and diluted earnings/(loss) per share for the six months ended 30 June 2026 and 2025 have been adjusted to reflect the share reorganization and share subscription (Note 21) implemented on 11 March 2025 and 31 March 2025 respectively. The share consolidation reduced the number of ordinary shares outstanding without a corresponding change in resources.

The calculation of basic earnings/(loss) per share is based on the Group's profit/(loss) for the period attributable to owners of the Company of HK$11,930,000 (six months ended 30 June 2025: loss of HK$16,389,000) and weighted average number of 178,552,218 (six months ended 30 June 2025: 163,919,486) ordinary shares in issue during the period.

Since there were no dilutive ordinary shares during the six months ended 30 June 2026 and 2025, earnings/(loss) per share is equal to basic earnings/(loss) per share.

11 INVESTMENT PROPERTIES

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
At the beginning of the period	**239,079**	251,351
Net changes from fair value adjustments	**(3,810)**	–
Exchange differences	**9,611**	7,154
At the end of the period	**244,880**	258,505

For all investment properties, their current use equates to the highest and best use. The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the head of finance department. Discussions of valuation processes and results are held between the head of finance department, the valuation team and valuer at least once every year.

12 PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD-FOR-SALE

	Unaudited	Audited
	As at	As at
	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
Properties under development		
– Beyond a normal operating cycle included under non-current assets	**89,181**	85,718
Completed properties held-for-sale	**29,672**	33,706
	118,853	119,424

As at 30 June 2026, the accumulated impairment provision on properties under development and completed properties held-for-sale amounted to HK$65,564,000 (as at 31 December 2025: HK$63,018,000).

Properties under development and completed properties held-for-sale which are expected to be recovered in more than twelve months after the end of reporting period are still classified under current assets if they are expected to be realised within the Group's normal operating cycle. As of 30 June 2026, properties under development of HK$89,181,000 (as at 31 December 2025: HK$85,718,000) which are not expected to be developed within the Group's normal business cycle are therefore classified as non-current assets.

As at 30 June 2026, completed properties held-for-sale of HK$29,672,000 (as at 31 December 2025: HK$33,706,000) are expected by management to be realised through the delivery of the related properties to the customers within twelve months from the end of reporting period.

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	HK$'000	*HK$'000*
Trade receivables	**32,462**	29,704
Less: provision for loss allowance	**(11,379)**	(10,937)
Trade receivables – net	**21,083**	18,767
Other receivables	**7,259**	7,075
Deposits	**2,418**	2,346
	9,677	9,421
Less: provision for loss allowance	**(1,694)**	(1,629)
Other receivables – net	**7,983**	7,792
Prepayments	**1,915**	1,941
	30,981	28,500

The aging analysis of trade receivables based on the date of services provided at the end of reporting period is as follows:

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	HK$'000	*HK$'000*
Within 3 months	**11,497**	11,474
More than 3 months but less than 12 months	**10,944**	9,856
More than 12 months	**10,021**	8,374
	32,462	29,704

14 TRADE AND OTHER PAYABLES

Included in trade and other payables of the Group as at 30 June 2026 are trade payables of HK$20,497,000 (As at 31 December 2025: HK$17,625,000). The aging analysis of trade payables based on date of services/goods received at the end of the reporting period is as follows:

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Within 3 months	**5,825**	1,418
More than 3 months but less than 12 months	**3,265**	1,480
More than 12 months	**11,407**	14,727
	20,497	17,625

15 BORROWINGS

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Borrowings from the Associated Company	**229,223**	220,322

Movements in borrowings are analysed as follows:

	Unaudited	
	Six months ended 30 June	
	2026 *HK$'000*	2025 *HK$'000*
At the beginning of the period	**220,322**	211,441
Exchange differences	**8,901**	6,018
At the end of the period	**229,223**	217,459

As at 30 June 2026, the Group's borrowings bear interests at 10.95% per annum (as at 31 December 2025: 10.95%) per annum and are repayable on 31 December 2027.

The collateral provided in relation to the borrowings from the associated company of a shareholder (the "**Associated Company**") include (i) guarantee put up by Nantong Sanjian Holdings (HK) Co., Limited ("**Nantong Sanjian**"), a substantial shareholder; (ii) 15% of the Company's issued share capital pledged by Nantong Sanjian; (iii) guarantees put up by Nantong Sanjian Holdings Co., Ltd., the holding company of Nantong Sanjian, Mr. Huang Yuhui, a former director, and Ms. Liu Mei; (iv) 2% of the shares in Nantong Sanjian; and (v) guarantee put by Haimen Zendai Binjiang Real Estate Co., Ltd., a former subsidiary.

16 AMOUNTS DUE FROM/TO FORMER SUBSIDIARIES

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	HK$'000	*HK$'000*
Amounts due from former subsidiaries *(Note i)*	**835,309**	785,708
Less: provision for loss allowance	**(501,098)**	(481,639)
Amounts due from former subsidiaries	**334,211**	304,069

	Unaudited As at 30 June 2026	Audited As at 31 December 2025
	HK$'000	*HK$'000*
Amounts due to former subsidiaries *(Note i)*	**11,577**	10,511

(i) Prior to completion of the disposal of the entire equity interests in Myway Developments Limited (the "**Myway Disposal**"), the Group and the former subsidiaries had maintained inter-company balances. As these inter-company balances involved many different business entities of the Group and each of them had its own tax, operational and cashflow concerns for the repayment of these balances, it was impracticable for the relevant parties to settle all the outstanding balances before completion. Having considered the liquidity needs of the Group, amounts due from and to former subsidiaries were retained after the Myway Disposal.

According to the Myway Disposal agreement, balances with subsidiaries are unsecured, interest-bearing at the rate of 11.9% per annum and repayable in full on or before 31 December 2024. In the event that the balances have not been repaid in full as at 31 December 2024, the Group has the right to extend the maturity dates by not more than three years. Pursuant to the supplementary agreement in relation to the confirmation and extension of the amounts due from former subsidiaries dated 29 November 2024, the repayment date was extended to 31 December 2027.

A set-off deed agreement (the "**Set-off Deed**") was entered into on 29 November 2024 where the Company agreed to assign to the Associated Company, and the Associated Company agreed to take from the Company a partial outstanding balance from amounts due from former subsidiaries of HK$83,062,000 for setting off the interest payable to the Associated Company. The Set-off Deed was passed by the Shareholders in the Company's special general meeting held on 7 March 2025.

As at 30 June 2026, the gross amounts due from and due to the former subsidiaries were HK$835,309,000 and HK$11,577,000 respectively, comprising of interest receivable and payable of HK$59,784,000 and HK$1,805,000 respectively (as at 31 December 2025: HK$785,708,000 and HK$10,511,000 respectively, comprising of interest receivable and payable of HK$40,298,000 and HK$1,118,000 respectively).

17 FINANCIAL GUARANTEES

Financial guarantees in respect of mortgage facilities for certain properties purchasers

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Guarantees in respect of mortgage facilities for certain purchasers	**1,075**	1,119

As at 30 June 2026 and 31 December 2025, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain properties purchasers of the Group's properties, net of mortgages received and included in receipts in contract liabilities. Pursuant to the terms of the guarantees, upon default in mortgage payments by the respective properties' purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted properties purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends when the properties purchasers obtain the "property title certificate" which is then to be pledged with the banks.

The Group has not recognised any ECL provision in connection with the aforesaid financial guarantee contracts as the Directors of the Company are of the view that it is remote for the Group to suffer from any significant losses on these financial guarantee contracts.

18 RELATED PARTY TRANSACTIONS

In addition to the related party information and transactions disclosed elsewhere in the interim condensed consolidated financial statements, the following is a summary of significant related party balances and transactions entered into the ordinary course of business between the Group and its related parties.

(a) Key management compensation

	Unaudited	
	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
Short-term benefits	**4,868**	3,242
Post-employment benefits	**304**	142
	5,172	3,384

(b) Balances and transactions with related parties

According to the Myway Disposal agreement, amounts due from and to former subsidiaries are interest-bearing at the rate of 11.9% per annum. Interest income of HK$17,638,000 and interest expenses of HK$634,000 were recognised during the six months ended 30 June 2026 (six months ended 30 June 2025: interest income of HK$Nil and interest expenses of HK$Nil respectively).

19 COMMITMENTS

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
Commitments in respect of properties under development and investment properties		
– contracted for or authorised but not provided	**17,101**	16,437

20 LEASES

As at 30 June 2026 and 31 December 2025 the Group had future aggregate minimum rental receivables under non-cancellable operating leases of self-owned investment properties and leased properties as follows:

	Unaudited As at 30 June 2026 *HK$'000*	Audited As at 31 December 2025 *HK$'000*
As lessor:		
Rental receivables in respect of investment properties		
Not later than 1 year	**15,125**	15,561
Later than 1 year and not later than 5 years	**35,997**	43,265
Later than 5 years	**6**	–
	51,128	58,826

21 SHARE CAPITAL

(a) The special resolution regarding the proposal to implement a capital reorganization (which involved share consolidation and capital reduction) had been passed by the shareholders of the Company at the special general meeting held on 7 March 2025. For details, please refer to the announcements of the Company dated 29 November 2024, 3 December 2024, 12 February 2025 and 7 March 2025 and the circular of the Company dated 14 February 2025. The capital reorganization took effect on 11 March 2025. Consequently, the number of ordinary shares in issue decreased from 14,879,351,515 to 148,793,515 and the credit arising from the capital reduction in the amount of approximately HK$294,611,160 was transferred to the contributed surplus account of the Company, the entire amount of which can be applied towards offsetting the accumulated losses.

(b) On 2 December 2024, the Company entered into a share subscription agreement to issue 29,758,703 new shares at the subscription price of HK$1.3 each to the subscriber, a company incorporated in the British Virgin Islands and is owned as to 70% by Ms. Li Zhen, the Chairman and Chief Executive Officer of the Company, and 10% each by Mr. Pi Minjie, an executive director of the Company, Mr. Song Yi and Mr. Hong Bin respectively. All the shares ranked pari passu in all respects among themselves and all other existing shares. These new shares were issued under the special mandate on 31 March 2025 and the subscription money of HK$38,686,000 was duly received.

(c) As at 30 June 2026, the number of issued and fully paid ordinary share was 178,552,218 of HK$0.02 each, amounting to HK$3,571,000.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The Board of Directors of DevGreat Group Limited (the "**Company**" or "**DevGreat**") hereby presents the interim results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 (the "**Period**", the "**Reporting Period**" or "**Period under Review**").

During the Period under Review, the Group recorded a revenue of approximately HK$55,382,000, representing an increase of HK$3,948,000 as compared with a revenue of approximately HK$51,434,000 for the same period in 2025. The revenue of the Group for the Reporting Period was mainly attributed to property services, property rental and operation management and sales of properties.

Profit attributable to shareholders of the Company (the "**Shareholders**") was approximately HK$11,930,000 during the Period under Review, as compared with the loss attributable to Shareholders of approximately HK$16,389,000 for the same period last year. Basic earnings per share of the Company (the "**Share**") was HK$0.07 (basic loss per share of HK$0.10 for the same period last year). The Group recorded a turn-around from loss to profit during the Period under Review, which is mainly attributable to the reduction of administrative expenses and increase in other income as compared to the same period in 2025.

Business Review

DevGreat developed a domestic business presence with Shanghai as the centre and the Yangtze River Delta as the core sector by relying on its complete construction, operation and management capabilities and the independent teams responsible for planning and development, investment promotion programming, operation and property management.

In review of the operating environment for core businesses in the first half of 2026: In commercial real estate operations, overall shop leasing demand remained weak and rental levels continued to face downward pressure. However, the ongoing effectiveness of consumption stimulus policies led to marginal improvements in vacancy rates in certain core business districts, with the decline in rental rates narrowing compared to the same period last year. In the property management sector, the pace of industry transformation accelerated, price competition moderated, and overall fee levels remained stable. The growth rate of management scale continued to slow, while operational quality requirements of existing projects increased notably.

The Group continues to refine its core asset management strategy across its three primary business segments: operations of commercial properties, property management, and property development services. Commercial leasing and property management remain the current strategic priorities. The Group is committed to consolidating and optimizing its high quality resources, developing differentiated renovation and upgrade plans and long-term operational strategies tailored to the specific conditions of each project, while continuously enhancing the level of refined management to ensure stable profitability of core projects and building a reliable profit foundation for the Group's sustainable development. The property development business maintains a prudent and flexible approach, closely monitoring market changes and advancing the implementation of existing planned projects in an orderly manner. In addition, the Group is actively strengthening its capabilities in commercial management and property development management outsourcing, proactively seizing opportunities in new projects, deeply exploring the potential for renovation and cooperation in existing projects, and accelerating the cultivation of new business growth drivers to inject fresh momentum into the Group's long-term development.

Development details of each business segment are set out below:

Operations of Commercial Properties Business

The Group continued to strengthen its business management capabilities for enhancing its business brand value. The Group actively adjusted its business layout plan, and strengthened investment attraction and project promotion, which ensured the vitality and popularity of project operations.

During the Period under Review, the operating revenue from commercial property in total amounted to approximately RMB7,331,000 (equivalent to approximately HK$8,353,000). Approximately 56% of the commercial space was leased on average. Details of the operation of the significant commercial property projects during the six-month period ended 30 June 2026 are as follows:

Commercial project names	**City**	**Interest attributable to the Group**	**Leasable area**	**Occupancy rate during the Period**	**Revenue during the Period**	
			(square metres)		*(RMB'000)*	*(HK$'000)*
Shanghai "Zendai Thumb Plaza"	Shanghai	100%	1,386	84%	5,261	5,994
Zendai Nantong Yicheng Thumb Plaza	Nantong	100%	37,399	55%	2,070	2,359
Total			**38,785**	**56%**	**7,331**	**8,353**

Property Management Service

In terms of property management service, the Group services the philosophy of "keep pace with the times, serve the best, focus on quality, and create impressions". The projects under management cover a wide range of properties such as high-end business plazas, grade-A office buildings, top-tier villa areas, high-end residences and urban complexes. During the Period under Review, DevGreat managed more than 9 property management projects with a total area of over 1 million square metres.

During the Period under Review, the major area under management of the Group was 1,043,614 square metres, with operating revenue of RMB30,084,000 (equivalent to approximately HK$34,281,000).

	Floor area	**Revenue during the period**	
	(Square metres)	*(RMB'000)*	*(HK$'000)*
Shanghai Headquarters and others	80,539	6,066	6,912
Kunshan Branch	107,625	1,903	2,169
Nanjing Branch	647,008	16,326	18,604
Qingdao Branch	63,298	526	599
Qingpu Branch	86,774	1,688	1,923
Huamu Branch	58,370	3,575	4,074
Total	**1,043,614**	**30,084**	**34,281**

Property Development Projects

Affected by the macroeconomic environment and the Group's own capital structure, the property development business is being adjusted and optimized. Given that the market was on a sustained downward trajectory following a short recovery attributable to economic policy adjustments, the Group further adjusted its business plan to respond to the market situation and the national policies. The Group's major projects to be developed are as follows:

Zendai Nantong Yicheng Thumb Plaza

Zendai Nantong Yicheng Thumb Plaza has a total site area of 281,912 square metres. Due to its prime location, the project has been included in the "Key Cultural Industry Projects in Nantong City" and "Key Development Projects in Chongchuan District". The project occupies a total gross floor area of approximately 279,076 square metres (including car-parking space and ancillary facilities of 77,143 square metres). The project will be completed in three phases. The Company will initiate the subsequent development of the project based on market conditions.

Prospects and Future Plans for Material Investments

In the first half of 2026, the real estate market continued its bottoming-out and recovery process, with first-tier cities taking the lead in stabilisation. New home sales recorded positive year-on-year growth, and market sentiment showed signs of improvement. In commercial real estate operations, consumption stimulus policies continued to deliver tangible results, driving a steady recovery in shop leasing demand. However, rental rates remained on a downward trajectory, with project performance diverging more sharply between the top and bottom performers. In property management, the inclusion of the sector as a core component of the housing system in the 15th Five-Year Plan marked a shift in policy focus toward a “full-process closed-loop management” approach, steering companies toward a quality-driven development model. The industry moved away from its previous phase of extensive scale expansion, with competition shifting decisively to the existing stock market. Leading players proactively optimized their project portfolios and accelerated their transformation into comprehensive urban service providers.

The Group has fully entered a new stage of asset-light development centred on operation and management services. It continues to drive the empowerment and transformation of its management teams and the iterative upgrading of management mechanisms, systematically consolidating operational expertise in commercial management and property development management outsourcing. The Group is making concerted efforts to strengthen its competitive edge in new business arenas that possess distinctive Group characteristics and demonstrate stable profitability. In the first half of the year, the Group focused on deep cultivation of existing projects, refining operational processes and implementing detailed management. It comprehensively promoted quality improvement and efficiency enhancement to ensure stable and high-quality operations. Simultaneously, the Group continued to refine its capital structure, reinforcing the financial foundation for long-term and prudent development.

In response to the deepening competition in the existing stock market and the industry-wide transition toward quality orientation, the Group actively aligns with national policy directions and closely follows commercial trends in new consumption and new scenarios. It continuously enhances its commercialization capabilities and service standards, proactively captures market opportunities arising from urban renewal and stock asset upgrades, and explores growth pathways for the next stage of development, remaining committed to contributing value to urban construction and broader social development.

Liquidity, Financial Resources, Capital Structure and Gearing

As at 30 June 2026, the Group had a financial position with net asset value of approximately HK$391 million (As at 31 December 2025: approximately HK$367 million). Net current assets amounted to approximately HK$13 million (As at 31 December 2025: approximately HK$10 million) with current ratio increasing from approximately 1.07 times as at 31 December 2025 to approximately 1.09 times as at 30 June 2026. The capital structure of the Group consists of borrowings, net of cash and bank balances, and equity attributable to owners of the Company. The Group adopted relatively prudent financial policy and closely monitored its cash flow. As at 30 June 2026, the Group had consolidated borrowings of approximately HK$229 million, of which HK$Nil was repayable within one year. As at 30 June 2026, borrowings of the amount of HK$229 million (As at 31 December 2025: HK$220 million) bear interest at a fixed interest rate of 10.95% per annum (As at 31 December 2025: 10.95% per annum). As at 30 June 2026, the Group’s cash and bank balances were approximately HK$82 million (As at 31 December 2025: HK$84 million). The gearing ratio of the Group decreased from 0.44 times as at 31 December 2025 to approximately 0.43 times as at 30 June 2026 (basis: net debt, which is defined as total amounts of borrowings and lease liabilities less cash and cash equivalents, divided by equity attributable to owners of the Company).

Use of Proceeds

On 31 March 2025, the Company completed the subscription of 29,758,703 new shares under a specific mandate, raising net proceeds of approximately HK$37 million. The subscription formed part of the Company's strategy to enhance its capital structure, strengthen its financial position, and support the long-term development of the Group. As at the date of this report, the Company has applied approximately HK$19 million from the net proceeds for the settlement of principal and interest owed to Power Rider Enterprises Corp. The remaining balance of the net proceeds is intended to be used for the enhancement and development of the Group's existing businesses, including but not limited to strengthening working capital, supporting operational needs, and pursuing suitable opportunities to generate sustainable growth.

Segment Information

Property rental, management and agency services

The turnover of this segment for the Period under Review was approximately HK$48,361,000 (same period in 2025: HK$51,434,000), the decrease of which was mainly due to the decrease in malls activities and rental income.

Sales of properties

The turnover of this segment for the Period under Review was approximately HK$7,021,000 (same period in 2025: HK$ Nil). The increase was primarily due to the recognition of sales revenue of commercial properties in Nantong Yicheng Thumb Plaza which met the conditions for sale and were promoted during the Period.

Foreign Currency and Interest Rates Exposures and Hedging

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group's cash and cash equivalents are also exposed to such foreign currency risk. Cash and cash equivalents held by the Group as at 30 June 2026 were mainly denominated in RMB and HK$. Bank borrowings of the Group as at 30 June 2026 were mainly denominated in RMB. The Group currently does not use any financial instruments to hedge against its exposure to currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

The Group's fair value interest rate risk relates primarily to its fixed rate borrowings, amounts due from and due to former subsidiaries and bank deposits. The Group currently does not utilise any financial instruments to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Employees

As at 30 June 2026, the Group employed approximately 293 employees (31 December 2025: 294 employees) in Hong Kong and the PRC. They were remunerated with basic salary and bonuses according to the nature of the job and market conditions. Other staff benefits include a mandatory provident fund scheme, local municipal government retirement scheme, training scheme, insurance and medical insurance.

Material Acquisition and Disposals of Subsidiaries, Associates and Joint Ventures

Save as disclosed elsewhere in this announcement, there were no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group during the Period under Review.

Provision and Contingent Liabilities

As at 30 June 2026, the Group provided guarantees to the extent of approximately HK$1,075,000 (31 December 2025: HK$1,119,000) to banks in respect of mortgage loans provided by the banks to customers for the purchase of the developed properties of the Group, net of mortgages received and included in receipts in advance from customers. These guarantees provided by the Group to the banks would be released upon receiving the property title certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

In the opinion of the Directors, the credit risk exposure of these guarantee contracts is insignificant at initial recognition and at the end of the reporting period.

Pledge of Assets

As at 30 June 2026, no assets or equity interests of the subsidiaries of the Group were pledged to secure borrowings.

Material litigation and arbitration

The Company had no material litigation and arbitration during the reporting period.

Material Events Since the End of the Financial Period

The Board announced that with effect from 3 August 2026, the address of the registered office, principal share registrar and transfer agent of the Company in Bermuda will be changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. For details, please refer to the announcement of the Company dated 3 August 2026.

Save as disclosed, there were no material events subsequent to the Period under Review which would materially affect the Group's operating and financial performance as at the date of this interim results announcement.

No other material change

Save as disclosed, there was no material change in the Group's financial position or business since the publication of the latest annual results of the Company for the year ended 31 December 2025.

Audit Committee

The Audit Committee has discussed with the management and reviewed the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2026 and considered that the Company has complied with all applicable accounting standards and requirements.

Model Code For Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its code of conduct for dealing in the securities of the Company by the Directors. Having made specific enquiry of all the Directors, all of them have confirmed that they have complied with the required standard set out in the Model Code during the period ended 30 June 2026.

Corporate Governance

The Company has adopted the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**CG Code**") as its own code of corporate governance and has taken careful measures to ensure that the provisions have been duly complied with from time to time. The Board is of the opinion that the Company has met the code provisions in part 2 of the CG Code during the Period except for the deviation from code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the responsibilities between the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company (the "**CEO**") should be segregated and should not be performed by the same individual. However, upon the appointment of the Chairman, the Company does not have a separate Chairman and CEO and Ms. Li Zhen ("**Ms. Li**") will be performing these two roles. Ms. Li, being a substantial shareholder of the Company (as defined in the Listing Rules), has held key leadership positions of the Group and has been deeply involved in the formulation of corporate strategies and management of the business and operations of the Group. Taking into account the consistent leadership within the Group, the Board believes that it is in the best interests of the Group and the shareholders as a whole to have Ms. Li taking up both roles for effective and efficient overall strategic planning and continuation of the implementation of such plans for the Group.

Despite the responsibilities of the Chairman and the CEO vested in Ms. Li, all major decisions are made in consultation with the Board. The Board considers that the balance of power and authority under the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the Chairman and the CEO at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Publication of Interim Results Announcement and Interim Report

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.devgreatgroup.com). The 2026 interim report of the Company containing the information required by the Listing Rules will be dispatched to the Shareholders and made available on the same websites in due course.

By Order of the Board
DevGreat Group Limited
Li Zhen
Chairman, Executive Director and CEO

Hong Kong, 25 August 2026

As at the date of this announcement, the executive Directors are Ms. Li Zhen, Mr. Long Tianyu and Mr. Pi Minjie; the non-executive Director is Mr. Zou Yang; and the independent non-executive Directors are Dr. Guan Huanfei, Mr. Cao Hailiang, Dr. Lin Xinzhu and Mr. Wang Yuzhou.