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NEWAY GROUP HOLDINGS LIMITED
中星集團控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 00055)

GROUP INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Neway Group Holdings Limited (the "**Company**") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), together with comparative figures for the corresponding period of the previous year as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended	
	NOTE	**30.6.2026**	30.6.2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue			
Revenue from goods and services	*3*	**135,838**	169,206
Rental income		**2,424**	3,914
Interest income from lending business		**703**	880
Total revenue		**138,965**	174,000
Cost of sales and services		**(122,797)**	(138,096)

* *For identification purpose only*

		Six months ended	
	NOTES	**30.6.2026**	30.6.2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Gross profit		**16,168**	35,904
Interest income		**1,599**	2,382
Other income		**1,534**	1,402
Selling and distribution expenses		**(8,902)**	(10,763)
Administrative and other expenses		**(46,397)**	(52,740)
Other gains and losses, net	*7*	**(6,421)**	(2,263)
Net (impairment losses) reversal of impairment losses on financial assets and contract assets		**(10)**	5,046
Finance costs	*5*	**(2,495)**	(3,597)
Loss before taxation		**(44,924)**	(24,629)
Taxation (charge) credit	*6*	**(7,242)**	1,795
Loss for the period	*7*	**(52,166)**	(22,834)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**15,790**	10,567
Total comprehensive expense for the period		**(36,376)**	(12,267)

	NOTE	Six months ended 30.6.2026 HK$'000 (Unaudited)	30.6.2025 HK$'000 (Unaudited)
Loss for the period attributable to owners of the Company		**(52,120)**	(22,602)
Loss for the period attributable to non-controlling interests		**(46)**	(232)
		(52,166)	(22,834)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(36,170)**	(11,922)
Non-controlling interests		**(206)**	(345)
		(36,376)	(12,267)
Loss per share	*9*		
Basic *(HK cents)*		**(20.5)**	(8.9)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	NOTES	**30.6.2026**	31.12.2025
		HK$'000	*HK$'000*
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment	*10*	**105,274**	113,424
Investment properties	*10*	**161,873**	162,610
Equity instruments at fair value through other comprehensive income ("**FVTOCI**")	*12*	**13,349**	13,228
Club membership		**3,404**	3,404
Prepayments and deposits	*13*	**3,663**	3,683
Interests in joint ventures and an associate		**389**	390
Loans receivable		**340**	402
Deposit paid for acquisition of property, plant and equipment		**2,267**	5,826
Deferred tax assets		**7,393**	13,713
		297,952	316,680
Current assets			
Inventories		**21,349**	17,685
Properties under development for sale/properties for sale	*11*	**287,276**	276,830
Financial assets at fair value through profit or loss ("**FVTPL**")	*12*	**11,083**	14,006
Trade and other receivables, prepayments and deposits	*13*	**135,456**	138,440
Contract assets		**22,575**	23,765
Loans receivable		**21,868**	18,972
Tax recoverable		**2,698**	2,447
Pledged bank deposits		**63,147**	63,528
Short-term bank deposits		**–**	60,739
Cash and cash equivalents		**82,217**	46,616
		647,669	663,028

	NOTES	30.6.2026	31.12.2025
		HK$'000	HK$'000
		(Unaudited)	(Audited)
Current liabilities			
Trade and other payables and accruals	14	**169,237**	157,105
Lease liabilities		**2,914**	3,080
Contract liabilities	15	**42,451**	30,973
Tax liabilities		**3,981**	3,777
Amount due to a non-controlling shareholder of a subsidiary	14	**17,309**	16,678
Bank borrowings		**99,612**	108,263
		335,504	319,876
Net current assets		**312,165**	343,152
Total assets less current liabilities		**610,117**	659,832
Non-current liabilities			
Lease liabilities		**32,189**	33,624
Bank borrowings		**4,764**	16,616
Deferred tax liabilities		**14,932**	14,984
		51,885	65,224
Net assets		**558,232**	594,608
Capital and reserves			
Share capital		**2,533**	2,533
Reserves		**560,189**	596,359
Total attributable to owners of the Company		**562,722**	598,892
Non-controlling interests		**(4,490)**	(4,284)
Total equity		**558,232**	594,608

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Attributable to owners of the Company											
	Share capital *HK$'000*	**Share premium** *HK$'000*	**Deemed contribution from a shareholder** *HK$'000*	**Capital redemption reserve** *HK$'000*	**Contributed surplus** *HK$'000*	**Properties revaluation reserve** *HK$'000*	**Investment revaluation reserve** *HK$'000*	**Translation reserve** *HK$'000*	**Retained profits (accumulated losses)** *HK$'000*	**Sub-total** *HK$'000*	**Non-controlling interests** *HK$'000*	**Total** *HK$'000*
At 1 January 2025 (audited)	2,533	368,851	188,957	63	103,571	92,137	(31,986)	(25,092)	(69,427)	629,607	(3,817)	625,790
Loss for the period	–	–	–	–	–	–	–	–	(22,602)	(22,602)	(232)	(22,834)
Other comprehensive income (expense)												
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	–	10,680	–	10,680	(113)	10,567
Total comprehensive income (expense) for the period	–	–	–	–	–	–	–	10,680	(22,602)	(11,922)	(345)	(12,267)
At 30 June 2025 (unaudited)	2,533	368,851	188,957	63	103,571	92,137	(31,986)	(14,412)	(92,029)	617,685	(4,162)	613,523
At 1 January 2026 (audited)	2,533	368,851	188,957	63	103,571	92,137	(31,986)	(6,692)	(118,542)	598,892	(4,284)	594,608
Loss for the period	–	–	–	–	–	–	–	–	(52,120)	(52,120)	(46)	(52,166)
Other comprehensive income (expense)												
Exchange differences arising on translation of foreign operations	–	–	–	–	–	–	–	15,950	–	15,950	(160)	15,790
Total comprehensive income (expense) for the period	–	–	–	–	–	–	–	15,950	(52,120)	(36,170)	(206)	(36,376)
At 30 June 2026 (unaudited)	2,533	368,851	188,957	63	103,571	92,137	(31,986)	9,258	(170,662)	562,722	(4,490)	558,232

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Neway Group Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

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

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

The application of the amendments to HKFRS Accounting Standards in the current interim 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 these condensed consolidated financial statements.

3. REVENUE FROM GOODS AND SERVICES

An analysis of the Group's revenue from goods and services by segment for the period is as follows:

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Types of goods or services:		
Manufacturing and Sales Business*		
– Income from manufacturing and sales of printing and other products	**125,299**	157,785
Music and Entertainment Business*		
– Income from the use of the musical works	**822**	1,513
– Sales of albums	**166**	152
– Others	**19**	1
	1,007	1,666
Trading Business*		
– Sales of printing and other products	**9,532**	9,755
	135,838	169,206

* *The segment names are defined in the section "Segment information" in note 4.*

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Geographical markets:		
Hong Kong	**31,129**	39,149
The People's Republic of China ("**PRC**")	**77,543**	90,774
Europe	**5,470**	16,960
United States	**12,088**	17,603
Others	**9,608**	4,720
	135,838	169,206

Information about the Group's revenue from external customers is presented based on the locations of the shipments of goods or the services provided.

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition:		
Over time	**125,299**	157,785
A point in time	**10,539**	11,421
	135,838	169,206

4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's operating and reportable segments are therefore as follows:

(a) Money lending ("**Lending Business**");

(b) Manufacturing and sales of printing and other products ("**Manufacturing and Sales Business**");

(c) Artistes management, production and distribution of music albums as well as concert and event management and investment ("**Music and Entertainment Business**");

(d) Property development ("**Property Development Business**"), including properties development projects in the PRC and Hong Kong;

(e) Property investment ("**Property Investment Business**"), including properties leasing, management and investments in the PRC and Hong Kong;

(f) Securities trading ("**Securities Trading Business**"); and

(g) Trading of printing and other products ("**Trading Business**").

The following is an analysis of the Group's revenue and results by operating and reportable segment:

	Revenue		Segment profit (loss)	
	Six months ended		Six months ended	
	30.6.2026	30.6.2025	**30.6.2026**	30.6.2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Lending Business	**703**	880	**(17)**	(337)
Manufacturing and Sales Business	**125,299**	157,785	**(21,911)**	(5,095)
Music and Entertainment Business	**1,007**	1,666	**(246)**	(52)
Property Development Business	**–**	–	**(5,220)**	(5,902)
Property Investment Business	**2,424**	3,914	**(4,209)**	(4,199)
Securities Trading Business	**–**	–	**(1,895)**	1,109
Trading Business	**9,532**	9,755	**1,131**	(763)
Total	**138,965**	174,000	**(32,367)**	(15,239)
Bank interest income			**1,599**	2,382
Unallocated other income and other gains and losses, net			**(14)**	(32)
Unallocated corporate expenses			**(14,142)**	(11,740)
Loss before taxation			**(44,924)**	(24,629)

All of the segment revenue reported above was from external customers.

Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of bank interest income, certain unallocated other income and other gains and losses, net and unallocated corporate expenses. This is the measure reported to the Group's executive directors for the purposes of resources allocation and assessment of segment performance.

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

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment assets		
Lending Business	**22,208**	19,377
Manufacturing and Sales Business	**243,452**	251,982
Music and Entertainment Business	**4,726**	5,597
Property Investment Business	**162,406**	164,259
Property Development Business	**314,083**	308,926
Securities Trading Business	**12,244**	14,149
Trading Business	**9,235**	8,650
Total segment assets	**768,354**	772,940
Other assets	**177,267**	206,768
Consolidated assets	**945,621**	979,708

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Segment liabilities		
Lending Business	**249**	448
Manufacturing and Sales Business	**182,345**	182,998
Music and Entertainment Business	**4,010**	5,105
Property Investment Business	**14,893**	15,726
Property Development Business	**158,537**	155,964
Securities Trading Business	**–**	50
Trading Business	**2,825**	3,677
Total segment liabilities	**362,859**	363,968
Other liabilities	**24,530**	21,132
Consolidated liabilities	**387,389**	385,100

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating and reportable segments other than interest in a joint venture, equity instruments at FVTOCI, club membership, deferred tax assets, certain other receivables, prepayments and deposits, tax recoverable, short-term bank deposits and cash and cash equivalents.

- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals, tax liabilities and deferred tax liabilities.

5. FINANCE COSTS

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest expense on:		
Lease liabilities	**795**	1,129
Bank borrowings	**1,700**	2,468
	2,495	3,597

6. TAXATION (CHARGE) CREDIT

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The taxation charge comprises:		
PRC Enterprise Income Tax charge for the period	**(934)**	(764)
Deferred tax (charge) credit	**(6,308)**	2,559
Taxation (charge) credit	**(7,242)**	1,795

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities 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. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulations of the EIT Law, the tax rate on the PRC subsidiaries is 25%.

7. LOSS FOR THE PERIOD

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period has been arrived at after charging (crediting):		
Depreciation of right-of-use assets	**1,979**	6,612
Depreciation of other property, plant and equipment	**6,518**	6,546
Depreciation of property, plant and equipment	**8,497**	13,158
Impairment losses on property, plant and equipment (included in cost of sales)	**10,000**	–
Included in other gains and losses, net:		
Net foreign exchange loss (gain)	**1,936**	(400)
Decrease (increase) in fair value in financial assets at FVTPL	**1,804**	(1,358)
Decrease in fair value in investment properties	**2,681**	4,021
	6,421	2,263

8. DIVIDENDS

No dividends were paid, declared or proposed during both interim periods. The directors of the Company did not recommend the payment of an interim dividend in respect of the current interim period.

9. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company for both interim periods is based on the following data:

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	**(52,120)**	(22,602)

	Six months ended	
	30.6.2026	30.6.2025
	(Unaudited)	(Unaudited)
Number of shares		
Number of shares in issue for the purpose of basic loss per share	**253,359,456**	253,359,456

No diluted loss per share has been presented as there were no potential ordinary shares in issue for both periods.

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTIES

Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK$7,839,000 (six months ended 30 June 2025: approximately HK$1,892,000).

Due to the continuous unsatisfied financial performance of Manufacturing and Sales Business, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment (including right-of-use assets) under Manufacturing and Sales Business. The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 16.4% as at 30 June 2026. Cash flows beyond the five-year period are extrapolated using a steady 2.25% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. During the six months ended 30 June 2026, an impairment loss of approximately HK$10,000,000 was recognised in respect of property, plant and equipment based on the management's impairment assessment. The relevant assets were impaired to their recoverable amount which is their carrying values as at 30 June 2026. If the pre-tax discount rate was changed to 16.9%, while other parameters remain constant, further impairment of approximately HK$5,652,000 would be recognised during the six months ended 30 June 2026.

Investment properties

The fair value of investment properties as at 30 June 2026 and 31 December 2025 were arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited, independent qualified professional valuers not related to the Group, on properties located in Hong Kong and the PRC.

The fair value of investment properties was determined based on income capitalisation approach deriving from the market rentals of all lettable units of the properties and discounting at the market yield expected by investors.

The decrease in fair value of approximately HK$2,681,000 (six months ended 30 June 2025: decrease in fair value of approximately HK$4,021,000) of investment properties has been recognised directly in profit or loss for the six months ended 30 June 2026. The decrease is resulted from the decrease in the market rental transactions of comparable properties.

As at 30 June 2026, investment properties with an aggregate carrying value of HK$93,441,000 (31 December 2025: approximately HK$93,898,000) were pledged to banks to secure bank borrowings and general banking facilities granted to the Group.

11. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALE

	30.06.2026	31.12.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Properties under development for sale	**221,429**	213,893
Properties for sale	**65,847**	62,937
	287,276	276,830

The properties under development for sale of the Group are situated on lands located in the PRC.

Properties under development for sale include, among others, two commercial land parcels in Qingyuan, the PRC (the "**Qingyuan Land**") owned by 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Company Limited) ("**Zhongqing**"), a non-wholly-owned subsidiary of the Company, with the carrying amount of approximately HK$39,152,000 (31 December 2025: HK$37,529,000).

On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Company Limited) ("**Zhongxing Guosheng**"), a wholly-owned subsidiary of the Company and the immediate holding company of Zhongqing, initiated civil proceedings against Zhongqing in the People's Court of Baoan District, Shenzhen (the "**Court**") for the repayment of the shareholder's loan owing to Zhongxing Guosheng of RMB23,479,330. On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve assets of Zhongqing in the total value of RMB23,400,000, an order was granted by the Court to freeze and preserve the Qingyuan Land during the period from 24 June 2014 to 23 June 2016 ("**Freeze Order**").

On 15 October 2014, the Group received the civil mediation document issued by the Court that (i) both Zhongqing and the Group confirmed the shareholder's loan was in the sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment within 15 days after the effective date of the civil mediation document (i.e. 15 October 2014); and (iii) if Zhongqing fails to repay the amount stated in (ii) in full on time, the Group has the right to request Zhongqing to pay default interests calculated at two times of the lending rate of the People's Bank of China over the same period.

Zhongqing failed to repay the outstanding shareholder's loan and accrued interests to Zhongxing Guosheng in accordance with the civil mediation document. On 27 May 2016, Zhongxing Guosheng submitted an application to the Court for the extension of the term of the Freeze Order. The Freeze Order was extended for the period from 13 June 2016 to 12 June 2019. Subsequently, it was further extended to 12 May 2022, and then further extended to 12 May 2025. Most recently, the Freeze Order was extended again to 12 May 2028.

In 2022, the Group intended to commence the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sales in an auction (the "**Compulsory Enforcement**"). Further details of the Compulsory Enforcement were disclosed in the circular of the Company dated 24 June 2022. The shareholders of the Company passed the resolution to approve the Compulsory Enforcement at the special general meeting of the Company held on 15 July 2022. The Group submitted the application to the Court to commence the Compulsory Enforcement in July 2022 and all internal verification procedures were completed by the Court in 2023. However, due to the downturn of the property development market in the PRC since late 2023, the Company decided to suspend further action for the time being after careful consideration.

During the six months ended 30 June 2026, total additions to the properties under development for sale is approximately HK$975,000 (six months ended 30 June 2025: HK$8,512,000).

Properties under development for sale/properties for sale with aggregate carrying value of approximately HK$56,705,000 (31 December 2025: HK$54,237,000) have been pledged to a PRC bank to secure bank borrowings granted to the Group.

12. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unlisted equity securities established in Hong Kong, the PRC and overseas *(Note)*	**13,349**	13,228

Note: As at 30 June 2026 and 31 December 2025, the Group had long term strategic investments in three unlisted equity securities established in the PRC, three unlisted equity securities in overseas and one unlisted equity security incorporated in Hong Kong.

Financial assets at FVTPL

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Listed equity investments in Hong Kong	**11,083**	14,006

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The Group's credit terms granted in Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. Credit term of 120 days is granted to few customers of the Manufacturing and Sales Business with whom the Group has a good business relationship and who are in sound financial condition. The Group allows an average credit period of 60 to 90 days and 0 to 30 days to its customers of Music and Entertainment Business and Property Investment Business respectively.

The following is an ageing analysis of the trade receivables, net of allowance for expected credit losses, presented based on the invoice date:

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Manufacturing and Sales Business and Trading Business:		
0 – 30 days	**72,022**	68,949
31 – 60 days	**12,494**	9,235
61 – 90 days	**6,216**	5,094
Over 90 days	**4,529**	7,485
	95,261	90,763
Music and Entertainment Business:		
0 – 30 days	**7**	6
31 – 60 days	**–**	3
Over 90 days	**–**	1
	7	10
Property Investment Business:		
0 – 30 days	**–**	131
31 – 60 days	**–**	131
61 – 90 days	**–**	131
	–	393
Total trade receivables	**95,268**	91,166
Receivables from brokers' houses	**1,161**	148
Deposits and other receivables	**11,874**	15,923
Other tax recoverable	**19,787**	23,467
Prepayments	**11,029**	11,419
	139,119	142,123

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Analysed for reporting purposes as:		
Current assets	**135,456**	138,440
Non-current assets	**3,663**	3,683
	139,119	142,123

14. TRADE AND OTHER PAYABLES AND ACCRUALS/AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

An ageing analysis of the trade payables presented based on the invoice date is as follows:

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 30 days	**26,537**	32,861
31 – 60 days	**11,062**	3,160
61 – 90 days	**6,129**	1,092
Over 90 days	**13,759**	3,354
	57,487	40,467
Construction cost payable for properties under development for sale aged 0-30 days	**578**	401
Total trade payables	**58,065**	40,868
Accrued construction costs for properties under development for sale	**79,987**	85,942
Accrued expenses and other payables	**31,185**	30,295
	169,237	157,105

The amount due to a non-controlling shareholder of a subsidiary is unsecured, interest-free and repayable on demand.

15. CONTRACT LIABILITIES

	Notes	30.6.2026	31.12.2025
		HK$'000	*HK$'000*
		(Unaudited)	(Audited)
Contract liabilities from Trading Business	*(i)*	**409**	362
Contract liabilities from Music and Entertainment Business	*(ii)*	**375**	1,125
Contract liabilities from Manufacturing and Sales Business	*(iii)*	**2,476**	2,287
Contract liabilities from Property Development Business	*(iv)*	**39,191**	27,199
		42,451	30,973

Notes:

Contract liabilities are classified as current liabilities because the Group expects to recognise the related revenue when the respective performance obligations are fulfilled within 12 months after the end of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

(i) When the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on acceptance of orders for trading of printing products from certain customers.

(ii) When the Group receives a deposit before the completion of concert and show, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit from certain customers when the contract for concert and show is signed.

(iii) When the Group receives a deposit before the manufacturing of printing product commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group receives a 10% to 50% deposit on acceptance of manufacturing orders from certain customers.

(iv) When the Group generally receives a 20% to 30% as deposit upon signing the sales and purchase agreement with customers for the properties selling and further receives the remaining sales consideration when the mortgage loans were granted to the property purchasers. Contract liabilities are being recognised throughout the property construction period until the customer obtains control of the completed properties. During the six months ended 30 June 2026, the increment in contract liabilities represents the additional deposits received from the customers in respect of the sales and purchase agreement signed as at 30 June 2026.

16. FINANCIAL GUARANTEES

During the six months ended 30 June 2026, 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) ("**Zhongda Qingyuan**"), a wholly-owned subsidiary of the Company entered into cooperation agreements with banks, pursuant to which Zhongda Qingyuan agreed to provide the transitional guarantees for the mortgage loans granted to the purchasers of properties under development for sale. Accordingly, the Group maybe required to pay an amount equivalent to 6% to 12% of the amount guaranteed as pledged bank deposits. As at 30 June 2026, the guarantees given to banks by the Group in respect of the mortgage loans granted to property purchasers amounted to approximately HK$74,371,000 (31 December 2025: HK$72,815,000) and the pledged bank deposits paid to the banks amounted to approximately HK$3,147,000 (31 December 2025: HK$3,528,000).

The Group assessed that the fair value at initial recognition of the financial guarantees was insignificant. Based on the assessment of the management, the loss given default under these contracts and the expected credit loss related to the financial guarantees are insignificant as at 30 June 2026 and 31 December 2025 in view of the fair value of the respective properties under development for sale.

INTERIM DIVIDEND

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

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group amounted to approximately HK$139.0 million (six months ended 30 June 2025: approximately HK$174.0 million), representing a decrease of approximately 20.1% as compared with that for the six months ended 30 June 2025.

Gross profit for the Period amounted to approximately HK$16.2 million (six months ended 30 June 2025: approximately HK$35.9 million). The gross profit margin decreased by approximately 8.9 percentage points to approximately 11.7% for the Period (six months ended 30 June 2025: approximately 20.6%).

Loss for the Period amounted to approximately HK$52.2 million (six months ended 30 June 2025: approximately HK$22.8 million). The loss recorded for the Period was mainly attributable to: (i) a segment loss recorded in the Manufacturing and Sales Business of approximately HK$21.9 million (six months ended 30 June 2025: approximately HK$5.1 million); (ii) a segment loss recorded in the Property Development Business of approximately HK$5.2 million (six months ended 30 June 2025: approximately HK$5.9 million); and (iii) a segment loss recorded in the Property Investment Business of approximately HK$4.2 million (six months ended 30 June 2025: approximately HK$4.2 million). The financial performance of the Group's various business segments is further explained below.

REVIEW OF OPERATIONS AND PROSPECTS

Lending Business

The Lending Business mainly refers to the Group's money lending business in Hong Kong.

The Group's money lending business in Hong Kong is carried out by Grand Prospects Finance International Limited（華泰財務國際有限公司）("**Grand Prospects**"), a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

All loan applications from potential customers are reviewed and approved by the responsible officer in accordance with Grand Prospects' internal loan approval guidelines (the "**Internal Guidelines**"). To assess whether a loan application should be approved, the responsible officer will (i) collect and verify the required information and supporting documents including but not limited to identity documents, bank statements, business registration documents, organisational chart and financial statements, etc. from the potential customers; and (ii) assess the value and quality of the collaterals that the potential customers intend to provide (if any). Due diligence search on the borrowers and collateral will also be conducted if necessary.

If the responsible officer intends to grant a loan upon the completion of the entire credit approval process, he/she will determine the terms of the loan in accordance with the Internal Guidelines and with reference to various factors including but not limited to the background and creditworthiness of the customers, nature and value of the collateral provided (if any), the prevailing market interest rate and other relevant factors as the responsible officer deems appropriate. Thereafter, loan documents will be prepared accordingly and customers are required to provide signed and post-dated bank cheques in accordance with the repayment schedules set out in the loan documents.

In the event that the highest applicable percentage ratio (as defined under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) in respect of a grant of loan exceeds 5%, the loan application will be forwarded to the Board and a meeting of the Board will be convened to consider and, if thought fit, approve the same.

Periodic assessments will be conducted on the recoverability of the loans granted based on the creditworthiness of the customers, taking into account their history of default (if any), ability to make timely payment of interest during the tenure of the loans and the loan-to-collateral ratios, to ensure appropriate follow-up action be taken to minimise potential exposure to credit risks. Generally, a reminder letter will be issued to the customer in the event of default. Depending on the circumstances, if a loan is overdue for more than two months, Grand Prospects may consider taking legal actions.

As at 30 June 2026, there were 4 borrowers in total, which consisted of 2 corporate entities and 2 individuals. The aggregate carrying amount of the loans receivable from corporate borrowers and individual borrowers was approximately HK$18.6 million and approximately HK$3.6 million respectively. All loans receivable were secured either by charge over properties located in Hong Kong, share pledge or personal guarantee.

The total amount of new loans granted during the Period was approximately HK$8.0 million, and the average interest rate of the Group's loan portfolio was approximately 16% per annum. During the Period, the interest income from loans decreased by approximately 20.1% to approximately HK$703,000 (six months ended 30 June 2025: approximately HK$880,000). The decrease in loan interest income was mainly attributable to the suspension of interest accrual on certain loan that matured in the year ended 31 December 2025. The segment loss for the Period was approximately HK$17,000 (six months ended 30 June 2025: approximately HK$337,000). The decrease in segment loss of the Period was mainly due to the decrease in operating expenses of this segment during the Period.

The Group had taken legal actions to recover loans receivable with an aggregate principal amount of approximately HK$27.2 million, which were fully impaired in previous financial years. Court judgments have been obtained for loans amounting to approximately HK$24.2 million. For the loans of the remaining HK$3.0 million, the borrowers have been granted the bankruptcy order, and the Group has commenced the necessary procedures to recover the loans from these borrowers in accordance with the bankruptcy rules. No repayment has been made as at 30 June 2026. The Board will provide further update to the shareholders of the Company (the "**Shareholders**") as and when appropriate.

As at 30 June 2026, the loans receivable had contractual maturity within one to three years (30 June 2025: one to five years), details of which were as follows:

	HK$'000
Within one year	21,868
More than one year but not more than two years	155
More than two years but not more than five years	185
	22,208

In light of keen market competition, the Group will take calculated risks when expanding the loan portfolio of the Lending Business. The Group will continue to cooperate with other money lending companies and offer more borrowing and collateral options to attract more new customers. In response to the evolving market conditions, the Group will allocate financial resources among all its operating segments strategically and expand the business scale by enlarging the loan portfolio in a prudent manner.

Manufacturing and Sales Business

The segment revenue decreased by approximately 20.6% to HK$125.3 million (six months ended 30 June 2025: approximately HK$157.8 million), which was mainly attributable to the decrease in sales orders of packaging and label products from both overseas and domestic clients. The decrease in sales orders was mainly due to (i) certain customers further shifting their sales orders to non-PRC printing companies due to the reciprocal tariff imposed by the government of the United States of America (the "**US**") in April 2025; (ii) intensified competition in the domestic printing market of the PRC; and (iii) a subdued global economy and inflationary pressure, which weakened consumer's purchasing power and, consequently reduced procurement demand of the Group's customers.

The Manufacturing and Sales Business recorded a segment loss of approximately HK$21.9 million for the Period as compared to a loss of approximately HK$5.1 million for the six months ended 30 June 2025. The segment loss margin was approximately 17.5% (six months ended 30 June 2025: approximately 3.2%). The increase in segment loss margin was primarily due to (i) an impairment loss on property, plant and equipment of approximately HK$10.0 million was recognised during the Period due to the continuous unsatisfied financial performance of this segment; (ii) an increase of approximately 7.1% in total staff costs and other related expenses as a percentage of revenue, as compared with the same period last year, outweighed the benefit arising from an approximate 2.4% reduction in the material costs to revenue ratio; and (iii) absence of one-time bad debt recovery from a US customer of approximately HK$5.0 million noted in the period ended 30 June 2025 which had been fully impaired in previous years.

Looking ahead, the Group continues to navigate a challenging landscape characterised by geopolitical tensions, shifting international trade dynamics and intensifying domestic competition. The increasing relocation of manufacturing activities outside the PRC continues to exert pressure on export demand for printing services.

In response, the Group is actively reinforcing its core operational competitiveness. We are advancing key cost-efficiency programs, optimizing supply chain management, and streamlining workflows to reduce waste.

Simultaneously, we are expanding our sales footprint across domestic and overseas markets, focusing on higher-margin customer acquisition to drive profitable growth and support our broader business expansion strategy. Management continues to prioritize risk mitigation through tight trade receivable oversight, prudent cash flow management, and a robust balance sheet position – ensuring operational resilience while positioning the business for selective expansion.

Music and Entertainment Business

The segment revenue for the Period decreased by approximately 39.6% to approximately HK$1.0 million (six months ended 30 June 2025: approximately HK$1.7 million), while the loss for the Period was approximately HK$246,000 (six months ended 30 June 2025: loss of approximately HK$52,000).

During the Period, the decrease in revenue was mainly due to the decrease in licensing income from the use of the musical work, which also caused the increase in the segment loss.

Looking forward, the Group will continue to allocate resources to expand the musical works licensing business and organise events in Hong Kong and in the Greater Bay Area of the PRC.

Property Development Business

The Group had two property development projects as at 30 June 2026. These two projects were carried out by 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Company Limited) ("**Zhongqing**"), a non-wholly owned subsidiary of the Company, and 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) ("**Zhongda Qingyuan**"), a wholly-owned subsidiary of the Company.

Zhongqing

Zhongqing held the land use rights of two commercial land parcels in Qingyuan City, the PRC (the "**Qingyuan Land**"). On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Company Limited) ("**Zhongxing Guosheng**"), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing in the People's Court of Baoan District, Shenzhen (the "**Court**") for, among other matters, the repayment of the shareholder's loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330. On 19 June 2014, according to an application made by Zhongxing Guosheng to freeze and preserve the assets of Zhongqing in a total value of RMB23,400,000, an order was granted by the Court to freeze and preserve the Qingyuan Land for a period from 24 June 2014 to 23 June 2016 (the "**Freeze Order**"). The Freeze Order aimed to ensure that Zhongqing would have sufficient assets to repay the shareholder's loan to the Group.

Following two court hearings, a civil mediation document was issued by the Court in which Zhongqing acknowledged the debt and agreed to repay the debt together with interests by 30 October 2014 (being 15 days after the effective date of the civil mediation document). However, Zhongqing failed to make the repayment by the stipulated deadline. On application of Zhongxing Guosheng, the Freeze Order has been extended multiple times, most recently until 12 May 2028.

After obtaining the approval of the Shareholders at the special general meeting of the Company held on 15 July 2022, the Group submitted the application to the Court to commence the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sales in an auction (the "**Compulsory Enforcement**"). Further details of the Compulsory Enforcement were disclosed in the circular of the Company dated 24 June 2022. The Court has completed all internal verification procedures regarding the Qingyuan Land with various relevant government departments in Qingyuan City in 2023. However, due to the downturn of the property development market in the PRC, the Company decided to suspend further action for the time being after careful consideration. The Company will closely monitor the property market conditions in the PRC and will take appropriate action accordingly.

Furthermore, the Group is actively exploring potential business opportunities related to the Qingyuan Land. The Company will provide further update to the Shareholders as and when appropriate.

Zhongda Qingyuan

The Group, through Zhongda Qingyuan, owns a land parcel in Qingyuan City, the PRC, with a total area of approximately 208,000 square metres ("**sq.m.**"), and is developing an industrial park (the "**Zhongxing Industrial Park**") with an array of industrial buildings, commercial buildings, apartments and dormitories. The buildings thereon are intended for lease or sales. The development plan was approved by the Guangdong Qingyuan High-Tech Industrial Development Zone Management Committee Office in March 2020 and was highly supported by the Qingyuan Government.

Construction status:

As at 30 June 2026, the total construction area of the Zhongxing Industrial Park was approximately 187,000 sq.m., of which approximately 75% of the construction work was completed and examined by an independent construction company engaged by Zhongda Qingyuan. The Group expected that an additional of approximately 7% of the construction work will be completed in year 2026. The total construction area of approximately 187,000 sq.m. as mentioned above represents around 36% of the estimated total developable area of the Zhongxing Industrial Park. The Group expects the construction work of the remaining areas to commence in a phased manner, subject to market condition and necessary approval.

Sales status:

During the Period, no binding agreements was entered and no revenue was recognised during the Period. The Group expects to deliver several industrial buildings and dormitories with a total gross floor area of approximately 12,000 sq.m. in the second half of 2026 and the revenue will be recognised accordingly.

As at 30 June 2026, property ownership certificates for a total gross floor areas of approximately 65,000 sq.m. were issued by the government authority, representing approximately 59.7% of the total gross floor areas that had been delivered to the purchasers. The relevant mortgage registrations over those properties have been completed by banks and the related transitional guarantees provided by Zhongda Qingyuan have been released.

As at 30 June 2026, the Group had contingent liabilities of approximately HK$74.4 million (31 December 2025: approximately HK$72.8 million) relating to the transitional guarantees given by Zhongda Qingyuan in favour of the mortgage banks while the related property ownership certificates have not yet been issued.

Looking forward, the Group will continue to devote more resources in the sales and marketing initiatives for the Zhongxing Industrial Park, such as organising more group and individual visiting tours for potential customers, and providing enhanced incentives to property agents to drive sales performance. Additionally, the Group will actively pursue new collaboration opportunities with potential business partners to develop the remaining undeveloped land.

During the Period, the Group also kept identifying potential property development and management projects proactively in the PRC.

Property Investment Business

During the Period, the Property Investment Business included the leasing of several commercial units, industrial building and dormitories in Hong Kong and the PRC.

This business involved four properties of the Group as at 30 June 2026 and 2025. The first one was a commercial property situated in Yuen Long, Hong Kong (the "**Yuen Long Property**"), which has been leased to a connected person (having the meaning ascribed to it under the Listing Rules) since 1 August 2023 to operate a karaoke outlet. The second one was a commercial property situated in Beijing, the PRC, which has been leased to an independent third party. The third one was a block of industrial building of the Group's self-owned factory situated in Shenzhen, the PRC (the "**Shenzhen Property**"), which has been leased to an independent third party since December 2023. The fourth one were the properties in the Zhongxing Industrial Park (the "**Qingyuan Property**").

During the Period, certain units of living quarters within the dormitory in the Zhongxing Industrial Park have been leased to certain independent third parties. No properties for sale were reclassified as investment properties during the Period.

The total rental income arising from the leasing of these properties was approximately HK$2.4 million (30 June 2025: approximately HK$3.9 million). The decrease in rental income was mainly due to rental concession granted to the tenant of Yuen Long Property during the Period.

According to the Group's accounting policies, all four properties were classified as investment properties and were carried at fair value as at 30 June 2026. A fair value loss of approximately HK$2.7 million was recorded in "other gains and losses" during the Period (six months ended 30 June 2025: approximately HK$4.0 million). The fair value loss for the Period was mainly due to a decrease in fair value of the Yuen Long Property, driven by a decline in both its market value and the rental rates of comparable properties in the vicinity.

The Group will continue to monitor the market condition in Hong Kong and the PRC and adjust its strategies, if necessary.

Securities Trading and Equity Investments Business

The Group's equity instruments at FVTOCI and financial assets at FVTPL as at 30 June 2026 amounted to approximately HK$24.4 million (31 December 2025: approximately HK$27.2 million). During the Period, the Group recorded a fair value loss in investments of securities listed in Hong Kong of approximately HK$1.8 million (six months ended 30 June 2025: fair value gain of approximately HK$1.4 million), which was recorded in "other gains and losses". A realised loss of approximately HK$222,000 was recorded during the Period (six months ended 30 June 2025: realised gain of approximately HK$387,000).

The Group's investments as at 30 June 2026 included investment in securities of 8 companies listed on the Main Board or GEM of the Stock Exchange, an offshore investment fund and a Hong Kong private company. Each of the Group's investments has a carrying amount that accounts for less than 5% of the Group's unaudited total assets as at 30 June 2026. The top five largest investments amounted to approximately HK$20.7 million, representing 2.2% of the Group's unaudited total assets as at 30 June 2026.

The largest investment was the investment in an offshore investment fund named Zhong Wei Capital L.P. ("**Zhong Wei**"), which represented 1.33% of the total share capital of Zhong Wei. Zhong Wei has invested in various entities including public and private entities incorporated in Hong Kong, the PRC, Indonesia and Singapore. These entities are principally engaged in, including but not limited to, intelligence technology, energy, healthcare, recreational and financial technological sectors. Its fair value as at 30 June 2026 amounted to approximately HK$8.5 million, accounting for approximately 0.9% of the Group's unaudited total assets as at 30 June 2026.

The second to fifth largest investments were the investment in Wang On Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 1222), a private company incorporated in the PRC principally engaged in trading of medical skincare equipment and entertainment business in the PRC, Wang On Properties Limited (a company listed on the Main Board of the Stock Exchange with stock code 1243), China Agri-Products Exchange Limited (a company listed on the Main Board of the Stock Exchange with stock code 149).

The Group maintains a disciplined investment approach, conducting thorough market research and due diligence prior to any securities transactions. Following acquisition, management continuously monitors portfolio performance and stands ready to adjust its investment strategy prudently in response to changing market conditions, thereby mitigating the impact of volatility.

Trading Business

Revenue from the Trading Business slightly decreased by 2.3% to approximately HK$9.5 million (six months ended 30 June 2025: approximately HK$9.8 million) while a segment profit of approximately HK$1.1 million was recorded during the Period (six months ended 30 June 2025: segment loss of approximately HK$763,000). The segment profit recorded during the Period was primarily attributable to: (i) the reclassification of two subsidiaries from the Trading Business segment to the Manufacturing and Sales Business segment in the second half of 2025, both of which recorded losses across both comparative periods; and (ii) a reduction in operating expenses within this segment.

The Group will continue to allocate more resources to expand and develop the sales team in Hong Kong, overseas and the PRC, so as to broaden the clientele, optimise the product mix and provide more value-added services to the existing and target customers.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2026, the Group had cash and cash equivalents, pledged bank deposits and short-term bank deposits of approximately HK$145.4 million (31 December 2025: approximately HK$170.9 million). The current ratio stood at 1.9 times (31 December 2025: 2.1 times) and the quick ratio was 1.0 times as at 30 June 2026 (31 December 2025: 1.2 times).

The current ratio is calculated by dividing total current assets by total current liabilities as at the end of the Period.

The quick ratio is calculated by dividing total current assets less inventories and properties under development for sale/properties for sale by total current liabilities as at the end of the Period.

The current ratio and the quick ratio as at 30 June 2026 was slightly decreased as compared with the respective figures as at 31 December 2025 and it was due to the decrease in cash and cash equivalents of the Group and increased in account payables.

As at 30 June 2026, the total borrowings of the Group amounted to approximately HK$156.8 million (31 December 2025: approximately HK$178.3 million). The gearing ratio was 28.1% as at 30 June 2026 (31 December 2025: 30.0%), which was calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK$558.2 million as at 30 June 2026 (31 December 2025: approximately HK$594.6 million) and then multiplying the value by 100%. The decrease in gearing ratio was mainly due to the decrease in bank borrowings of the Group.

The Group's total borrowings included: (i) an amount of approximately HK$17.3 million due to a non-controlling shareholder of a subsidiary (31 December 2025: approximately HK$16.7 million); (ii) secured bank borrowings of approximately HK$86.4 million (31 December 2025: approximately HK$113.7 million); (iii) unsecured bank borrowings of approximately HK$18.0 million (31 December 2025: approximately HK$11.2 million); and (iv) lease liabilities of approximately HK$35.1 million (31 December 2025: approximately HK$36.7 million).

Secured bank borrowings included: (i) an amount of approximately HK$25.6 million (31 December 2025: approximately HK$27.6 million) payable within six years and carrying interest at the Hong Kong Inter-bank Offered Rate plus 1.85% per annum; (ii) an amount of approximately HK$40.4 million (31 December 2025: approximately HK$61.8 million) payable within one year and carrying interest at the Hong Kong Inter-bank Offered Rate plus 1.25% to 2.25% per annum; and (iii) an amount of approximately HK$20.4 million (31 December 2025: approximately HK$24.3 million) payable within three years and carrying interest at 5.98% per annum. The unsecured bank borrowing included an aggregate amount of approximately HK$18.0 million (31 December 2025: approximately HK$11.2 million) payable within one year and carrying interest in a range of 1.4% to 1.8% per annum. Among the total bank borrowings, approximately HK$46.0 million bears fixed interest rate and approximately HK$58.4 million bears variable interest rate.

The amount due to a non-controlling shareholder of a subsidiary was unsecured, interest-free and repayable on demand. The weighted average lessee's incremental borrowing rate applied in lease liabilities was in a range of 2.98% to 5.60% per annum (31 December 2025: 2.98% to 5.60% per annum).

All borrowings were denominated in Hong Kong dollars ("**HK dollars**") and RMB and the majority of cash and cash equivalents were denominated in RMB, HK dollars and United States dollars ("**US dollars**"), respectively.

The Group generally finances its operation with cash flows generated internally, bank borrowing and banking facilities obtained in Hong Kong and the PRC. Taking into account the anticipated amount of the funds generated internally and the available bank borrowing and banking facilities, the Group will have adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue to implement a prudent policy in managing its cash balance, thereby maintaining a strong and healthy liquidity level and ensuring that any business opportunity will be promptly seized.

FOREIGN EXCHANGE RISK

The Group's sales and purchases were principally denominated in RMB, HK dollars and US dollars, respectively. Except for RMB, there was no significant fluctuation in the exchange rate between HK dollars and US dollars throughout the Period. The management will closely monitor the foreign exchange risk of RMB and identify potential and significant adverse impacts (if any) that may affect the PRC operations of the Group. If necessary, the Group will consider using appropriate hedging solutions. The Group did not use any financial instrument for hedging purposes during the Period and did not have any outstanding hedging instrument as at 30 June 2026.

CAPITAL EXPENDITURE

During the Period, the Group's capital expenditure for property, plant and equipment and properties under development for sale/properties for sale amounted to approximately HK$8.8 million (six months ended 30 June 2025: approximately HK$10.4 million). The capital expenditure was mainly attributable to the acquisitions of machinery for production in the PRC and the construction work of the Zhongxing Industrial Park.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had capital commitments of approximately HK$95.9 million (31 December 2025: approximately HK$97.4 million) which had been contracted for but had not been provided in the financial statements for the acquisition of property, plant and equipment and construction work in the Zhongxing Industrial Park. The Group did not have any capital commitment for the acquisition of property, plant and equipment that had been authorised but not contracted for in both periods. The Group expects to finance its capital commitments by internal resources and bank borrowing.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had contingent liabilities of approximately HK$74.4 million (31 December 2025: approximately HK$72.8 million) in respect of the transitional guarantees provided by Zhongda Qingyuan in favour of the mortgage banks for the purchasers of the industrial buildings of the Zhongxing Industrial Park.

PLEDGE OF ASSETS

As at 30 June 2026, the Group had pledged bank deposits, investment properties and properties under development for sales/properties for sales with an aggregate carrying value of approximately HK$213.3 million (31 December 2025: approximately HK$211.7 million) to secure the construction loan of the Zhongxing Industrial Park, the mortgage loan for certain investment properties, the general banking facilities granted to the Group and to secure the mortgage loans granted by the banks to the purchasers of the industrial buildings of the Zhongxing Industrial Park. Save as aforesaid, no other assets were pledged by the Group as at 30 June 2026.

SHARE CAPITAL AND CAPITAL STRUCTURE

There was no change in the share capital and capital structure of the Company during the Period.

As at 30 June 2026, the Company did not hold any treasury share.

HUMAN RESOURCES

As at 30 June 2026, the Group had approximately 780 full-time employees (31 December 2025: approximately 850). Total amount of staff costs (including Directors' remuneration) for the Period were approximately HK$72.1 million (six months ended 30 June 2025: approximately HK$75.5 million).

The remuneration schemes of the Group are generally structured with reference to market conditions and the qualifications of the employees, and the reward packages including discretionary bonus for staff members are generally reviewed on an annual basis according to the performance of the Group and respective staff members. Apart from salary payments and contributions to retirement benefit schemes, other staff benefits include participation in share option scheme and medical insurance for eligible employees. In-house and external training programmes are also provided as and when required.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE DURING THE PERIOD

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Period.

EVENTS AFTER REPORTING PERIOD

Saved as disclosed below, there have been no significant events since the end of the Period and up to the date of this announcement.

On 31 July 2026, Supreme Cycle Inc. (the "**Landlord**"), being a wholly-owned subsidiary of the Company, and Paco Corporation Limited (the "**Tenant**") entered into a new tenancy agreement (the "**Tenancy Agreement**"), pursuant to which the Landlord agreed to renew the lease of part of the Yuen Long Property to the Tenant for a term of three years from 1 August 2026 to 31 July 2029 (both days inclusive). The monthly rent receivables by the Landlord is HK$244,611 inclusive of Government rent and rates, monthly management fee and air-conditioning charges but exclusive of extra-time air conditioning charges (if any), subject to adjustment. The Tenant is ultimately wholly-owned by Dr. Suek Chai Kit Christopher ("**Dr. Suek**"), who is a merchant and is the father of Mr. Suek Ka Lun, Ernie and the brother of Mr. Suek Chai Hong, both are executive Directors. Dr. Suek is also the brother-in-law of Dr. Ng Wai Kwan, a non-executive Director. By virtue of the above, the Tenant is a connected person of the Company and the entering into of the Tenancy Agreement between the Landlord and the Tenant constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Please refer to the announcement of the Company dated 31 July 2026 for further details of the Tenancy Agreement.

MODEL CODE FOR SECURITIES TRANSACTIONS

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 Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company has received confirmations from all Directors that they have complied with the required standards set out in the Model Code during the Period.

The Company has also adopted procedures on terms no less exacting than the Model Code in respect of the securities transactions by employees who are likely to be in possession of unpublished inside information of the Group.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Board ("**Audit Committee**") comprises three independent non-executive Directors and they have reviewed with the management the accounting policies, discussed with the Board the auditing, internal controls, risk management and financial reporting matters of the Group and reviewed the interim results and the unaudited condensed consolidated financial statements of the Group for the Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Board is collectively responsible for performing the corporate governance duties. The Board recognises that good corporate governance practices are vital to the maintenance and promotion of shareholder value and investor confidence. In the opinion of the Board, the Company has complied with all the code provisions set out in the Corporate Governance Code ("**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules throughout the Period, except for the following deviation:

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since 4 July 2025, Mr. Suek Chai Hong, an executive Director, has ceased to serve as the Chief Executive Officer ("**CEO**") of the Company, and Mr. Suek Ka Lun, Ernie ("**Mr. Ernie Suek**") has taken up the role of the CEO, alongside his continued role as the Chairman of the Board. The Board believes that combining the roles of Chairman and CEO under the leadership of Mr. Ernie Suek provides enhanced strategic alignment, streamlines decision making process, and accelerates the execution of the Company's key growth initiatives, particularly in the current dynamic market environment. Mr. Ernie Suek's deep understanding of the Company's operations and long-term strategy positions him ideally to lead both the Board and executive management effectively. With the combined roles of Chairman and CEO, the Board remains fully committed to maintaining high standard of corporate governance and the Board considers that this structure will not impair the balance of power and authority of the Board.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have not been audited, but have been reviewed by the Audit Committee and the Group's auditors, Messrs. Deloitte Touche Tohmatsu, Registered Public Interest Entity Auditors.

PUBLICATION OF INTERIM REPORT ON THE STOCK EXCHANGE'S WEBSITE AND THE COMPANY'S WEBSITE

A detailed interim report of the Group for the Period will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.newaygroup.com.hk in September 2026.

On behalf of the Board
Neway Group Holdings Limited
Suek Ka Lun, Ernie
Chairman and Chief Executive Officer

Hong Kong, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Suek Ka Lun, Ernie (Chairman and Chief Executive Officer) and Mr. Suek Chai Hong being the executive Directors; Dr. Ng Wai Kwan and Mr. Chan Kwing Choi, Warren being the non-executive Directors; and Mr. Lee Kwok Wan, Mr. Chu Gun Pui and Ms. Sin Chui Pik, Christine being the independent non-executive Directors.