**MOG Digitech Holdings Limited**
馬可數字科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
**Stock Code: 1942**

# 2026 INTERIM REPORT

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chen Yongzhong (redesignation as CEO on 28 April 2026 from Co-CEO)
Mr. Deng Zhihua (retired as Chairman and Co-CEO on 28 April 2026)
Mr. Zhou Yue
Mr. Mo Mingdong (resigned on 28 April 2026)

### Independent Non-Executive Directors

Mr. Gao Hongxiang
Mr. Yau Tung Shing
Ms. Chen Wen

## AUDIT COMMITTEE

Mr. Gao Hongxiang *(Chairman)*
Mr. Yau Tung Shing
Ms. Chen Wen

## REMUNERATION COMMITTEE

Mr. Gao Hongxiang *(Chairman)*
Mr. Deng Zhihua
Mr. Yau Tung Shing

## NOMINATION COMMITTEE

Mr. Gao Hongxiang (redesignated as Chairman on 30 July 2026)
Mr. Yau Tung Shing (appointed on 30 July 2026)
Ms. Chen Wen
Mr. Deng Zhihua (retired as Chairman on 30 July 2026)

## AUTHORISED REPRESENTATIVES

Mr. Deng Zhihua
Mr. Zhou Yue (appointed on 30 July 2026)
Mr. Chow Kit Ting (retired on 30 July 2026)

## COMPANY SECRETARY

Mr. Yu Wan Hei

## AUDITOR

Suya WWC CPA Limited
Unit 4, 27th Floor
Wu Chung House
213 Queen's Road East
Wan Chai
Hong Kong

## REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 201, 2nd Floor
Tower 2, Hengye Plaza
No. 1666 Ziyu Road
Chaoyang New City
Xihu District
Nanchang City
Jiangxi Province
China

## PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

No. 3A, Jalan Asta Utama
Kawasan Perindustrian Asta
43000 Kajang Selangor D.E.
Malaysia

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1102, 11/F
29 Austin Road
Tsim Sha Tsui
Kowloon
Hong Kong

# CORPORATE INFORMATION

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Central
Hong Kong

CIMB Islamic Bank Berhad
17th Floor, Menara CIMB
No. 1 Jalan Stesen Sentral 2
Kuala Lumpur Sentral 50470
Kuala Lumpur
Malaysia

Maybank
Ground & Mezzanine Floor
No. 28-30, Jalan Tukang
43000 Kajang
Selangor
Malaysia

## STOCK CODE

1942

## WEBSITE

http://www.mogglobal.com

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Company and its subsidiaries (collectively referred to the "**Group**") is principally engaged in digital payment solutions related business, e-commerce business, financing services and money lending business in the People's Republic of China (the "**PRC**"), optical product retail, and franchise and license management business in Malaysia.

## THE DIGITAL PAYMENT SOLUTIONS RELATED BUSINESS

The Group provides digital hardware procurement and sales trading service. The Group evaluates customer needs and their existing information technology infrastructure, and provides customers with information technology infrastructure solution services by recommending the digital hardware and/or software required for their information technology systems. The Group configures and purchases digital hardware and/or software according to customer requirements and specifications, and then integrates such digital hardware and/or software into the customer's information technology system.

For the period ended 30 June 2026 (the "**Reporting Period**"), the business segment of digital payment solutions related business experienced a severe contraction in financial performance. The digital payment landscape in the PRC is highly consolidated and aggressively contested. Intense price wars, margin compression, and dominant ecosystem players have severely eroded the segment's competitive edge. The business failed to retain its user base or defend its market share against well-capitalised competitors.

In addition, this segment suffered a critical bottleneck due to a shortage of funding from the financing services business. Historically, this financing provided vital working capital liquidity to customers. Without this liquidity support, customers could no longer fund their transaction pipelines through our platform. This triggered a rapid exodus of clients to alternative providers.

## THE E-COMMERCE BUSINESS

The Group has established a longstanding presence in the digital rights and interests sector, achieving numerous technological advancements and maintaining a good position within the PRC. Its subsidiary serves as an internet information technology platform provider, specialising in scene ecological digitalisation research.

During the Reporting Period, the number of customers from proprietary channels and partner merchants have been decreased due to the decrease in demand of welfare card.

## THE FINANCING SERVICES AND MONEY LENDING BUSINESS

The Group provides (i) financing services to corporate clients which seeking funding to settle accounts receivable resulting from the acquisition of digital hardware from the Group and other corporate purpose and (ii) engages the money lending business in Hong Kong with a money lender license, in compliance with the Money Lenders Ordinance and Money Lenders regulations.

During the Reporting Period, the financing services and money lending business demonstrated positive growth and resilience, this performance reflects stable operational demand and effective capital allocation during the Reporting Period. The upward trajectory in revenue indicates a successful expansion of the segment's core interest-bearing asset portfolio and lending activities since 2025.

# MANAGEMENT DISCUSSION AND ANALYSIS

## THE OPTICAL PRODUCT RETAIL, AND FRANCHISE AND LICENSE MANAGEMENT BUSINESS

The Group is offering a wide range of optical products which generally includes lenses, frames, contact lenses and sunglasses. Following the strategic disposal of certain retail subsidiaries in 2024 and 2025, the Group intentionally transitioned away from capital-heavy direct retailing. Instead, the Group accelerated its "asset-light and service-oriented" business model to protect profitability, optimise resource allocation, and mitigate systemic market risks. While the downscaling of retail store numbers inevitably compressed gross sales volumes, this outcome matches management's risk-mitigation objectives and reflects a deliberate reduction in operational overhead rather than a generic loss of brand. Although the overall revenue in this segment was decreased, the revenue generated from royalty fee was increased.

## OUTLOOK

The Group remains dedicated to exploring strategic investments and partnerships within the insurance and financial technology sectors. Simultaneously, we maintain a sharp operational focus on our core business segments, including digital payment solutions, e-commerce, financing services, money lending, and optical products. Moving forward, we will proactively pursue growth opportunities designed to deliver sustainable value and maximise long-term returns for our shareholders.

## FINANCIAL REVIEW

### Revenue and gross profit

During the Reporting Period, the Group recorded a revenue of approximately RMB149.2 million (for the period ended 30 June 2025 (the "**Corresponding Period**"): approximately RMB512.2 million). The Group also recorded a gross profit of approximately RMB54.7 million (Corresponding Period: approximately RMB91.2 million) and a gross profit margin of approximately 36.7% (Corresponding Period: approximately 17.8%), representing an increase of approximately 18.9% as compared to that of the Corresponding Period. The increase of the gross profit margin was mainly due to the decrease in revenue contributed from the digital payment solutions segment, which historically has a low profit margin, led to a higher overall gross profit margin for the Group during the Reporting Period. As the contribution of revenue from this segment declined, the impact of lower-margin business on the Group's revenue was reduced, thereby improving the gross profit margin of the Group.

The revenue breakdown by business segments is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| **Revenue from:** | | |
| Digital payment solutions related business | 34,199 | 358,146 |
| Optical product retail, franchise and license management | 65,890 | 88,165 |
| E-commerce | 41,463 | 59,458 |
| Financing services and money lending | 7,631 | 6,399 |
| | 149,183 | 512,168 |

The revenue breakdown by geographical location, which is determined by the location of operation, is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| **Revenue from:** | | |
| The PRC (exclude Hong Kong) | 75,650 | 417,310 |
| Malaysia | 65,890 | 88,165 |
| Hong Kong | 7,643 | 6,693 |
| | 149,183 | 512,168 |

1. **Digital payment solutions related business**

   Revenue from the business segment of digital payment solutions related business amounted to approximately RMB34.2 million for the six months ended 30 June 2026, representing a decrease of approximately RMB323.9 million or approximately 90.4% as compared to the same period in 2025.

   The significant contraction in revenue from the digital payment solutions business in the Reporting Period was primarily attributable to a reduction in the Group's customer base, triggered by intensifying market competition within the PRC. Additionally, the downturn was compounded by a shortage of available funding from the Group's financing services business, which restricted the ability to provide essential working capital liquidity support to customers.

2. **Optical product retail, franchise and license management**

   Revenue from the business segment of optical product retail, franchise and license management amounted to approximately RMB65.9 million for the six months ended 30 June 2026, representing a decrease of approximately RMB22.3 million or approximately 25.3% as compared to the same period in 2025.

   The decrease in revenue from the segment of optical product retail, franchise and license management in the Reporting Period was mainly due to decrease in number of retail shop compared to 2025 during the business transformation to a business model of franchise and licence management.

3. **E-commerce**

   Revenue from the business segment of e-commerce amounted to approximately RMB41.5 million for the six months ended 30 June 2026, representing a decrease of approximately RMB18.0 million or approximately 30.3% as compared to the same period in 2025.

   The decrease in revenue from the segment of e-commerce was mainly due to the the decrease in number of customers from proprietary channels and partner merchants as a result of the decrease in demand of welfare card.

4. **Financing services and money lending**

Revenue from the business segment of financing services and money lending amounted to approximately RMB7.6 million for the six months ended 30 June 2026, representing a decrease of approximately RMB1.2 million or approximately 18.8% as compared to the same period in 2025.

The segment of financing services and money lending achieved consistent growth in both the total number of customers and loan volume. Unlike other business segments, the financing services and money lending arm maintained a robust liquidity position. The availability of sufficient working capital enabled the segment to fully satisfy borrower demand, capitalise on market opportunities, and continuously deploy funds to generate interest income in the Reporting Period, therefore, its revenue was increased.

## Other income and other gains, net

The Group's other income and other gains increased by approximately RMB0.4 million or approximately 3.9% from approximately RMB10.3 million for the Corresponding Period to approximately RMB10.7 million for the Reporting Period. The increase was mainly due to the gain on debt restructuring in current period.

## Selling and distribution costs

The Group's selling and distribution costs decreased by approximately RMB28.7 million or approximately 54.8% from approximately RMB52.4 million for the Corresponding Period to approximately RMB23.7 million for the Reporting Period, which is due to the decrease in sales in both digital payment solutions related business and optical product retail.

## Administrative expenses

The Group's administrative expenses increased by approximately RMB26.9 million or approximately 70.4% from approximately RMB38.2 million for the Corresponding Period to approximately RMB65.1 million for the Reporting Period, primarily due to the increase in staff costs, software and IT application fee, and professional fee.

## Finance costs

The Group's finance costs maintained stable at approximately RMB1.1 million in both periods, primarily attributable to interest expense of lease payment for the leased properties in Hong Kong and bank loans in the PRC.

## Income tax expense

The Group's income tax expense was approximately RMB3.0 million and RMB3.1 million for the Reporting Period and the Corresponding Period respectively. It was mainly derived from the taxable profit of optical product retail, franchise and license management in Malaysia in both periods.

## (Loss) profit attributable to owners of the Company

Loss for the period attributable to the owners of the Company was approximately RMB34.0 million for the Reporting Period (Corresponding Period: profit of approximately RMB1.9 million), primarily due to the reduction in revenue and gross profits of principal activities of the Group in the Reporting Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Financial resources

The Group generally finances its operations with internally generated funds, facilities and fund raised from issuing shares. Bank balances and cash (excluding fixed deposits with licensed banks) decreased by approximately 57.8% from approximately RMB98.1 million as of 31 December 2025 to approximately RMB41.4 million as of 30 June 2026.

### Banking facilities and lease facilities

As at 30 June 2026, the Group had interest-bearing borrowings of approximately RMB27.7 million (31 December 2025: approximately RMB25.0 million). The Group's interest-bearing borrowings carried weighted average effective interest rates of approximately 3.74% (31 December 2025: approximately 3.71%) per annum. The carrying amounts of the interest-bearing borrowings was denominated in RMB (31 December 2025: denominated in RMB).

The Group's lease liabilities primarily represented payment obligations under the tenancy agreements the Group had entered into in respect of outlets for its self-owned retail stores, office, clubhouse, leasehold improvements and motor vehicles under hire purchase. The total lease liabilities as at 30 June 2026 was approximately RMB23.4 million, which were denominated in Malaysian Ringgit ("**RM**") and HK$ (31 December 2025: approximately RMB16.0 million). The weighted average effective interest rate for the lease liabilities of the Group as at 30 June 2026 was approximately 3.84% (31 December 2025: approximately 4.44%) per annum.

### Capital structure

As at 30 June 2026, the Group's total equity and liabilities amounted to approximately RMB760.7 million and approximately RMB151.5 million respectively (31 December 2025: approximately RMB808.7 million and approximately RMB142.0 million respectively).

### Gearing ratio

The Group's gearing ratio was approximately 0.07 times (31 December 2025: approximately 0.05 times) and remained low. Gearing ratio is calculated by using the debt divided by total equity as of the end of the period. Debt is calculated as total bank borrowings and lease liabilities.

### Current ratio

The Group's current ratio was decreased from approximately 5.1 times as of 31 December 2025 to approximately 4.6 times as of 30 June 2026. Current ratio is calculated based on the total current assets divided by the total current liabilities as of the end of the period.

### Pledge of assets

As at 30 June 2026, fixed deposits with licensed banks of approximately RMB2.5 million (31 December 2025: approximately RMB2.6 million) are pledged as securities for a banking facility granted to the Group. None of such facility was utilised by the Group as at 30 June 2026.

### Capital commitments

The Group did not have any material commitments as at 30 June 2026. As at 31 December 2025, the Group has entered a tenancy agreement with One Pacific Place Limited in renting of an office premise in Pacific Place for a monthly rent of HK$383,000 with effective from 1 January 2026 for a term of three years.

### Contingent liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

### Employees and remuneration policies

It is crucial for the Group to attract, motivate and retain qualified employees. The Group's staff costs have been and will continue to be one of the major components affecting its results of operations. For the Reporting Period, the Group incurred staff costs of approximately RMB38.2 million (for the Corresponding Period: approximately RMB33.6 million). As at 30 June 2026, the Group had a total of 242 employees (31 December 2025: 267 employees) among whom 39 (31 December 2025: 47) were based in the PRC, 187 (31 December 2025: 206) were based in Malaysia and 16 (31 December 2025: 14) were based in Hong Kong.

### Foreign currency exposure

The majority of assets and liabilities of the Group are denominated in RMB, RM, HK$ and United States Dollar (US$), there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than RMB, RM, HK$ and US$, which is the functional currency of the major operating companies within the Group. During the Reporting Period, the Group did not hedge its foreign currency exposure. The Group regularly monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### Significant investment held

On 23 July 2025, the Group entered into a share purchase agreement with KUN International Group Limited ("**KUN**"), the subsidiaries of KUN, the affiliates of KUN and other investors, which are all independent third parties, KUN has conditionally agreed to allot and issue and the Group has conditionally agreed to subscribe for 750,000 preferred shares of KUN (the "**Preferred Shares**") at a total consideration of US$6,000,000 (equivalent to approximately RMB42,377,000) (the "**Subscription**"). The 750,000 Preferred Shares represent approximately 5.3% of the total issued share capital of KUN immediately following the completion of issue and subscription of the Preferred Shares. The Subscription was completed on 5 August 2025.

KUN is a leading stablecoin-based payment and financial infrastructure services platform of Asia. By investing in a minority stake in KUN, KUN is willing to collaborate with the Group to further develop and extend the Group's business apart from mainland China by implementing KUN's secure stablecoin payment solutions and their technologies, while at the same time enjoying potential investment return from any capital gain in the Preferred Shares. For details, please refer to the announcements of the Company dated 23 July 2025 and 18 March 2026.

As at 30 June 2026, the Group held approximately 5.1% of the total issued share capital of KUN. Its fair value was approximately RMB49,675,000 (31 December 2025: RMB42,184,000) and recognised as financial assets at fair value through other comprehensive income in the consolidated statement of financial position which attributed to approximately 5.4% of the total assets of the Group as at 30 June 2026 (31 December 2025: 4.4%). During the period ended 30 June 2026, approximately RMB8,860,000 of fair value gain of financial assets through other comprehensive income (30 June 2025: n/a) was recorded as a result of an increase in total payment volume in the business of KUN.

Saved as disclosed in this report, the Group did not hold any significant investments as at 30 June 2026 (31 December 2025: Nil).

### Material acquisitions or disposals

On 8 June 2026, the Group entered into an agreement with Aventure Asia Capital Plt in relation to the disposal of all the equity interests of twelve (12) companies held by the Group (the "**Target Companies**") for a total cash consideration of RM10,375,000 (the "**Disposal**"). Upon completion of the Disposal, the Group will no longer hold any interest in the Target Companies, and the Target Companies will cease to be accounted for as subsidiaries of the Group.

Since the Disposal constituted a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "**Listing Rules**") of the Stock Exchange and, therefore, is subject to the reporting, announcement and shareholder's approval requirements outlined in Chapter 14 of the Listing Rules. The circular containing, among other things, further details of the Disposal is expected to be despatched on or before 11 September 2026. For details, please refer to the announcements of the Company dated on 8 June 2026, 23 July 2026 and 14 August 2026.

Save as disclosed in this report, the Group did not have any material acquisition or disposals of subsidiaries or associated companies during the Reporting Period.

## DIVIDENDS

The Board did not recommend the payment of interim dividend for the Reporting Period.

## USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 15 April 2020 (the "**Listing**") with a total of 500,000,000 offer shares issued based on the final offer price of HK$1.00 per offer share, the aggregate net proceeds, after deducting the related underwriting fee, incentive and estimated expenses paid and payable by the Company in relation to the Listing, received by the Company were approximately HK$91.1 million or approximately RM50.3 million (based on exchange rate of RM0.5517:HK$1). There was no change in the intended use of net proceeds as previously disclosed in the prospectus of the Company dated 28 March 2020 (the "**Prospectus**"). As at 30 June 2026, the net proceeds had been utilised as follows:

| | Intended use of net proceeds<br>RM million | Amount unutilised as at 31 December 2025<br>RM million | Amount utilised during the six months ended 30 June 2026<br>RM million | Amount unutilised as at 30 June 2026<br>RM million | Expected time frame for utilisation<br>(Note 2) |
|---|---|---|---|---|---|
| Set up 36 self-owned retail stores (Note 1) | 28.1 | 20.5 | – | 20.5 | 31 March 2027 |
| Upgrade and renovate 25 self-owned retail stores | 5.1 | – | – | – | Fully utilised |
| Promote recognition of the Group's 11 retail brands and to further market the Group's Own Brands optical products | 4.7 | – | – | – | Fully utilised |
| Develop optical lab for the production of lenses | 5.5 | 5.5 | – | 5.5 | 31 March 2027 |
| Upgrade the Group's information technology systems and acquire an RMS and upgrade its POS systems | 4.3 | 1.4 | 0.3 | 1.1 | 31 March 2027 |
| General working capital | 2.6 | – | – | – | Fully utilised |
| Total | 50.3 | 27.4 | 0.3 | 27.1 | |

Notes:

1. In view of the uncertainty of the current market condition, there was a delay in the time frame for the opening of the retail stores at this point in time. For the Reporting Period, the Group has not set up retail stores.

2. In view of the uncertainty of the current market condition, there has been a delay in the utilisation of the net proceeds than the planned schedule of utilisation as disclosed in the Prospectus. Nevertheless, the Group intends to continue to apply the unutilised net proceeds in accordance with the section headed "Future Plan and Use of Proceeds" in the Prospectus.

3. As at the date of this report, the unutilised net proceeds from the Listing were placed in interest-bearing deposits.

As disclosed above, the actual application of the net proceeds was slower than expected and such delay was mainly due to the current market condition, which has caused obstacles, closures and movement restrictions to the retail industry to a very large extent. The Group strives to minimise the impact on its operation caused thereby and has adopted a prudent approach for utilising the net proceeds effectively and efficiently for the long term benefit and development of the Group, which is in the interest of the shareholders of the Company and the Group. Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for details.

## USE OF PROCEEDS FROM THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcements of the Company dated 30 June 2025, 8 July 2025 and 22 July 2025, respectively in related to the allotment and issue of 228,710,000 new shares of the Company to not less than six placees at the placing price of HK$0.475 per placing share (the "**Placing**").

The net proceeds from the Placing were approximately HK$107.45 million. As at 30 June 2026, the net proceeds from the Placing had been applied as follows:

| | Intended use of net proceeds HK$'000 | Amount unutilised as at 31 December 2025 HK$'000 | Amount utilised during the six months ended 30 June 2026 HK$'000 | Amount unutilised as at 30 June 2026 HK$'000 (Note) |
|---|---|---|---|---|
| Development and investment of the Group's insurance and financial technology related business | 97,990 | 4,520 | – | 4,520 |
| General working capital and general corporate purposes of the Group | 9,460 | – | – | – |
| Total | 107,450 | 4,520 | – | 4,520 |

Note:

For the unutilised net proceeds from the Placing up to 30 June 2026, the Company intends to use them for the same intended purposes as the announcements of the Company. The Company has placed the unutilised net proceeds in interest-bearing deposits. The Board estimated that the time for utilising the remaining unutilised net proceeds by 31 December 2026.

## EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 21 May 2026 and the prospectus of the Company dated 28 July 2026, in relation to, among others, the rights issue of 686,130,289 rights shares at the subscription price of HK$0.065 per rights share on the basis of one rights share for every two existing shares (the "**Rights Issue**"). On 11 August 2026, being the latest time for acceptance and payment for the rights shares, the Company had received a total of four valid applications and acceptances of provisional allotments for a total of 190,251,021 rights shares offered under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 495,879,268 rights shares. Pursuant to the placing agreement dated 21 May 2026 entered into between the Company and a placing agent (the "**Placing Agent**"), the Placing Agent will, on a best-effort basis, to procure, independent placees for the 495,879,268 unsubscribed rights shares. The announcement of the allotment results of the Rights Issue is expected to be published on 2 September 2026.

By order of the Board
**MOG Digitech Holdings Limited**
**Chen Yongzhong**
*Executive Director*

Hong Kong, 31 August 2026

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices and the corporate governance principles of the Company are adopted in the interest of the Company and the shareholders of the Company. The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules which is released by the Stock Exchange.

In the opinion of the Directors, the Company has complied with the applicable code provisions as set out in the CG Code during the Reporting Period and up to the date of this report, except where otherwise stated.

The CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Upon the resignation of Mr. Deng Zhihua as the chairman of the Board and the co-chief executive officer on 28 April 2026, the Company has complied with the relevant code provisions as set out in the CG Code.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

## AUDIT COMMITTEE

The terms of reference of the audit committee of the Company (the "**Audit Committee**") are in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include but are not limited to, make recommendation to the Board on the appointment, re-appointment and removal of the external auditor; and to assist the Board in fulfilling its oversight responsibilities in relation to the Group's financial reporting, internal control procedure, risk management processes and external audit functions, and corporate governance responsibilities.

The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Gao Hongxiang, Mr. Yau Tung Shing and Ms. Chen Wen. The chairman of the Audit Committee is Mr. Gao Hongxiang. The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the Reporting Period.

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

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, none of the Directors or the chief executives of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## SHARE SCHEMES

### (A) 2020 Share Option Scheme

The Company has adopted the old share option scheme since 15 April 2020 (the "**2020 Share Option Scheme**"). In light of the amendments to Chapter 17 of the Listing Rules, which took effect on 1 January 2023, the 2020 Share Option Scheme was terminated by the Company on 8 July 2025 upon approved by the shareholders of the Company in the extraordinary general meeting held on 8 July 2025. The 2020 Share Option Scheme is designed to motivate executives and key employees and other persons who make a contribution to the Group and enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions. The following is a summary of the principal terms of the 2020 Share Option Scheme:

#### (a) Purpose

The purpose of the 2020 Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group.

#### (b) Participants

The participants of the 2020 Share Option Scheme shall be:

(1) any employee (whether full-time or part-time) of the Company, and any of the subsidiaries;

(2) any director (including executive and independent non-executive directors) of the Company and any of the subsidiaries; and

(3) any consultant, advisers of the Company and any of the subsidiaries.

#### (c) Maximum number of shares available for issue

The maximum number of shares issuable upon exercise of all share options to be granted under the 2020 Share Option Scheme and any other share option schemes of the Company as from its adoption date (i.e. 23 March 2020) (excluding, for this purpose, shares issuable upon exercise of share options which have been granted but which have lapsed in accordance with the terms of the 2020 Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the shares in issue as at the date of the Listing. The Board may renew this limit at any time to 10% of the shares in issue as of the date of approval by the shareholders in general meeting.

From the beginning of the Reporting Period and up to 8 July 2025, the Company has no outstanding share options under the 2020 Share Option Scheme. Upon termination the 2020 Share Option Scheme, no additional share options can be granted. There were 47,840,000 share options granted under the 2020 Share Option Scheme (details are set out in the Company's announcement dated 30 September 2022), and all of which have exercised during February 2023.

**(d) Maximum entitlement of each participant**

The maximum entitlement of each participant under the 2020 Share Option Scheme in any 12-month period up to and including the date of grant of the share options must not exceed 1% of the total number of shares in issue.

Each grant of share options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their associates, resulting in the shares issued and to be granted (including share options exercised, cancelled and outstanding) to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK$5 million, is subject to Shareholders' approval in advance in a general meeting of the Company.

**(e) Time of exercise of share options**

The period during which a share option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

**(f) The minimum period for which a share option must be held before it can be exercised**

As determined by the Board upon the grant of a share option.

**(g) Grant of share options**

A consideration of HK$1 is payable on acceptance of the offer of grant of a share option where the grantee should accept or decline the offer of grant of a share option within the date as specified in the offer letter issued by the Company, being a date within 28 days from the date of the offer.

**(h) Exercise price**

The exercise price of a share in respect of any particular share option granted under the 2020 Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an eligible person, and shall be at least the higher of: (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, (2) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the date of grant, and (3) the nominal value of a share on the date of grant.

**(i) Life of the 2020 Share Option Scheme**

The 2020 Share Option Scheme shall be valid and effective for a period of 10 years from 15 April 2020 until 14 April 2030.

## (B) 2025 Share Award Scheme

The Company has adopted the share award scheme on 8 July 2025 upon approved by the shareholders of the Company in the extraordinary general meeting held on 8 July 2025 (the "**2025 Share Award Scheme**"). The following is a summary of the principal terms of the 2025 Share Award Scheme:

### (a) Purpose

The purpose of the 2025 Share Award Scheme is to enable the Company to grant options and/or awards to selected participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the grantees generally with those of the shareholders for the benefit of the medium to long-term development of the Group.

### (b) Administration and duration

The 2025 Share Award Scheme shall be subject to the administration of the remuneration committee of the Company (the "**Remuneration Committee**") whose decision shall be final and binding, save as otherwise provided in the 2025 Share Award Scheme. Subject to adoption of the 2025 Share Award Scheme and early termination in accordance with its rules, the Listing Rules, applicable laws and other regulations and the articles of association of the Company (the "**Articles of Association**") from time to time in force, the Remuneration Committee may at any time within ten years commencing on the adoption date make proposals for offers to be made to such eligible participants as the Remuneration Committee may in its sole and absolute discretion select.

### (c) Eligible participants and basis of determining the eligibility of participants

The Remuneration Committee is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant awards to eligible participants it shall select from time to time. Eligible participant means any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted awards as an inducement to enter into employment contract with, any member of the Group.

The 2025 Share Award Scheme shall be subject to the administration of the Remuneration Committee which, in assessing the eligibility of an eligible participant, will consider factors as it shall considers relevant, including the job responsibilities, duties and scope, performance of the individual, the prevailing market conditions, local market practice and industry standards and benefits, contribution made or expected to be made to the growth and development of the Group and whether granting of an award is an appropriate incentive, and how an award (taken together with any performance targets and/or vesting terms) can serve the purpose of the 2025 Share Award Scheme with respect to the proposed grantee.

Any proposals for grants of an award will be always subject to the approval of the Remuneration Committee.

**(d) Scheme limit**

The Remuneration Committee shall not make any award that may result in the total number of shares to be issued upon exercise of all options and awards granted under the 2025 Share Schemes and any awards and options granted under any other share schemes exceeding the scheme mandate limit unless:

(a) such scheme mandate limit shall have been "refreshed" in accordance with the requirements of the Listing Rules; or

(b) such awards are made to eligible participants and on terms specifically identified with the separate approval by shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules.

If and to the extent that any award is to be satisfied by the issuance and allotment of new shares, such new shares must be issued and allotted pursuant to any scheme mandate that may from time to time be approved by resolution of the shareholders in general meeting in accordance with the requirements of the Listing Rules and such mandate shall be subject to the scheme mandate limit.

Awards lapsed in accordance with the terms of the 2025 Share Award Scheme shall not be regarded as utilised for the purpose of calculating the limit in this paragraph.

**(e) Maximum entitlement of each eligible participant**

Awards granted to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.

No award to a Director (excluding an independent non-executive Director) or the chief executive of the Company, or any of their respective associates which would result in the new shares issued and to be issued in respect of all awards granted together with any awards and/or options granted under any other share scheme (excluding any award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of grant of such award in aggregate exceeding 0.1% of the shares in issue (excluding any treasury shares) on such date of grant shall take effect without the approval of independent shareholders as required under the Listing Rules.

No award to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates which would result in the new shares issued and to be issued in respect of all options and awards granted together with any awards and/or options granted under any other share scheme (excluding any award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of grant of such award in aggregate exceeding 0.1% of the shares in issue (excluding any treasury shares) on such date of grant shall take effect without the approval of independent shareholders as required under the Listing Rules.

In the circumstances described in the above, any grant of award beyond the maximum individual limit for the entitlement of each eligible participant prescribed in the preceding paragraphs in this section must be approved by shareholders in a general meeting of the Company with such grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(1) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the shareholders. Any vote taken at the general meeting to approve the grant of such awards must be taken on a poll and comply with the requirements under the Listing Rules.

The Company shall send a circular to the shareholders explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the awards to be granted to each eligible participant, which must be fixed before shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is a grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the shareholders as a whole, and their recommendation to the independent shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time, within such time as may be specified in the Listing Rules and shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Without prejudice to the preceding paragraphs, no award to any eligible participant which would result in the new shares issued and to be issued in respect of all awards granted together with any awards and/or options granted under any other share scheme (excluding any award lapsed in accordance with the terms of the 2025 Share Award Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of such award in aggregate exceeding 1% of the number of shares in issue (excluding any treasury shares) on the date of grant shall take effect without the approval of shareholders as required under the Listing Rules, with the proposed grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting.

Where any offer of an award is to be made to a Director, a chief executive or a substantial shareholder of the Company or any of their respective associates, such offer must first be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee).

**(f) Offer and acceptance**

Subject to approval by the Remuneration Committee of the grant of awards proposed by the Remuneration Committee, an offer shall be made by the Remuneration Committee in writing in an award agreement. The award agreement shall be in such form as the Remuneration Committee may from time to time determine and shall specify, the number of shares in respect of which the offer is made, the date of vesting or vesting schedule, and such other terms and conditions to which the award shall be subject, and requiring the eligible participant to hold the award on the terms on which it is to be granted and to be bound by the rules of the 2025 Share Award Scheme.

An offer shall remain open for acceptance by the eligible participant concerned for a period of 21 days from the date on which the offer is made or such other period as the Remuneration Committee may specify in writing. An offer shall be deemed to have been accepted when the counterpart of the award agreement duly signed by the grantee is received by the Company at the place specified in the award agreement. Under the rules of the 2025 Share Award Scheme, the Remuneration Committee may determine the amount, if any, payable by a grantee on acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

**(g) Vesting of awards**

Subject to the rules of the 2025 Share Award Scheme and due compliance with the Listing Rules, applicable laws and other regulations and the Articles of Association from time to time in force and satisfaction (or waiver) of all vesting conditions, an award will vest on the date or dates specified in the award agreement, upon which the relevant number of shares will be transferred and/or issued to the grantee.

The Remuneration Committee has the sole and absolute discretion to determine the terms and conditions with respect to the entitlement and/or vesting of the award, including the following:

(a) a minimum vesting period;

(b) the performance, operating and financial targets and other criteria to be satisfied before the award can vest;

(c) the amount, if any, payable on acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid;

(d) the period, if any, during which shares allotted and issued or transferred upon vesting of the award shall be subject to restrictions on dealings, and the terms of such restrictions; and

(e) the notification period, if any, to be given to the Company of any intended sale of shares allotted and issued or transferred upon vesting of the award.

None of the grantees shall be required to pay any further amount upon the vesting of the awards and transfer of the shares, other than costs associated with the delivery of shares in physical scrip (where the shares are available in certificated format) unless the Company otherwise agrees.

The minimum period for which any award must be held before it vests shall not be less than 36 months, unless otherwise determined by the Remuneration Committee and approved by the Remuneration Committee, and in any event shall not be less than 12 months. The Board shall have the authority to determine a shorter vesting period, if the Remuneration Committee (or, as the case may be, the Board) considers that a shorter vesting period is appropriate to align with the purpose of the scheme, in any of the following specific circumstances:

(a) is to be made to a new eligible participant to replace the share awards they forfeited when leaving the previous employer(s);

(b) is subject to performance-based vesting conditions in lieu of (in whole or in part) time-based vesting criteria;

(c) would have been made earlier but was delayed in order to accommodate administrative and compliance requirements of the Group that entailed awards generally being made in batch during a year;

(d) contains a mixed or accelerated vesting schedule such as, where the award may vest evenly over a period of 12 months; or

(e) has an aggregate vesting and lock up period of the shares transferred to the grantee upon vesting of the awards which exceeds 12 months.

Any offer made to any eligible participant who is a Director or a senior manager where the award:

(a) has a vesting period of less than 12 months; and/or

(b) does not include any performance target or clawback mechanism to recover or withhold any unvested award (or any portion thereof) in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances,

shall be subject to considered explanation of the Remuneration Committee.

**(h) Performance targets**

Under the rules of the 2025 Share Award Scheme, the Remuneration Committee has the sole and absolute discretion to determine the performance, operating and financial targets and other criteria to be satisfied before the award can vest, among other considerations:

(i) for employees of the Group (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:

(a) sales targets: aggregate amount of revenue or business generated by the specific grantee during a financial year;

(b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements); and

(c) any measurable performance benchmark which the Board considers relevant to the grantee: including key performance indicators of respective department(s) and/or business unit(s) to which the grantee belongs, individual position, annual appraisal result and performance of the grantee, and contributions made by the grantee to the Group.

it would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head; and

(ii) for Directors and members of senior management of the Company: business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:

(a) sales targets: revenue targets of the Group or any of its business units;

(b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements);

(c) financial targets: net profits, cash flow, share price, market capitalisation, return on equity etc of the Group; and

(d) individual's performance targets: contribution to strategic development and business expansion, demonstration of integrity, compliance and upholding of corporate value of the Group.

his/her final rating will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself).

The Company will gather the data relevant to the defined performance targets of the relevant selected participant in the relevant period, and form a fair view as to whether the relevant performance targets have been fulfilled. The assessment will take into consideration an individual's role, position, responsibilities, performance and achievement, as well as the performance of the Company and the sub-unit to which the selected participant belongs. The Board or the Remuneration Committee (if authorised by the Board) shall have the sole discretion in determining whether the relevant performance targets for the selected participant have been met. Their decisions shall be final and binding.

For the avoidance of doubt and retain the respective independency, the performance targets set out are not applicable to the independent non-executive Directors. The Company has yet any plan or intention to grant any awards under the 2025 Share Award Scheme to any independent non-executive Directors of the Company as at the date of this report.

**(i) Shares for the awards**

The Remuneration Committee is empowered, in its sole and absolute discretion, to determine whether the shares to be subject to any award shall be acquired by issue of new shares and transfer of treasury shares (if any) (subject to the requirements of the relevant Listing Rules). If the Company has treasury shares available, the Company may use the treasury shares for the 2025 Share Award Scheme where appropriate.

**(j) Rights are personal to grantees**

Awards granted under the 2025 Share Award Scheme shall be personal to the grantee and shall not be sold, transferred, assigned, charged, mortgaged or encumbered by the grantee nor shall the grantee create any interest in favour of any third party over and in relation to any award.

A grantee shall not be entitled to vote, to receive dividends or distributions, or to have any other rights of a shareholder in respect of the shares subject to the award until the award has been vested and shares are issued or transferred to the grantee.

**(k) Automatic lapse of awards**

An award (to the extent not vested) shall lapse automatically on the earliest of:

(a) the date on which the grantee ceases to be an eligible participant by reason of the termination of his/her employment as set out in the section headed "(l) Clawback mechanism";

(b) the date on which the grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any award;

(c) when the grantee ceases to be an eligible participant, by reason of:

(i) his/her death;

(ii) ill health, injury or disability preventing the grantee from performing his/her duties under his/her employment or service agreement (as evidenced to the satisfaction of the Remuneration Committee);

(iii) retirement in accordance with his/her contract of employment or service with a member of the Group or early retirement (which refers to retirement before attaining the age of 65 unless the Remuneration Committee otherwise determines) with the approval of the member of the Group which employs the grantee;

(iv) termination of employment by redundancy; or

(v) termination or cessation of employment or directorship for any other reason (other than the circumstances contemplated under this paragraph and those which would trigger a clawback as set out in the section headed "(l) Clawback mechanism"),

any awards issued to that grantee but not yet exercised shall automatically lapse, regardless of whether such awards have vested or not. Such lapse of the awards would not lead to an alteration of terms granted to a participant that subject to approval requirements under Note 2 to Rule 17.03(18) as it took place automatically under the terms of the 2025 Share Award Scheme;

(d) the failure of the grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date specified in the award;

(e) the failure of the grantee to accept the shares upon vesting of the award in accordance with and/or provide such information as may be required under the terms of the award agreement; or

(f) the date on which the award is cancelled by the Remuneration Committee as set out in the section headed "(t) Cancellation".

**(l) Clawback mechanism**

An award (to the extent not vested) shall lapse automatically on the date the grantee ceases to be an eligible participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his/her creditors generally or has been convicted of any criminal offence involving his/her integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements) whether pursuant to the terms of the contract of employment of the grantee or otherwise, or the date on which a notice terminating the employment of such eligible participant for such reason is in fact given, whichever is the earlier. In the circumstances described above, where an award has vested but the shares referable to the vested awards have not yet been transferred to the relevant grantee, such awards shall be deemed not to have vested and shall lapse immediately, and no shares shall be transferred.

**(m) Separate listing**

If the grantee ceases to be an eligible participant by reason of the separate listing or sale of a member of the Group or disposal of the business of a member of the Group, or if the Company or another member of the Group is reorganised or merged or consolidated with another entity and the circumstances regarding a scheme of arrangement, compromise or arrangement do not apply, subject to the Listing Rules, the Remuneration Committee may in its sole and absolute discretion make such arrangements as it considers appropriate for the grant of substitute awards of equivalent fair value to the award in the purchasing, surviving or newly listed company, reach such accommodation with the grantee as it considers appropriate including the payment of cash compensation to the grantee equivalent to the fair value of an award (to the extent not already vested), waive any conditions to vesting of the award (to the extent not already vested), or permit the continuation of the award in accordance with its original terms.

**(n) Reorganisation of capital structure**

In the event of a capitalisation issue, right issue, open offer with a price dilutive element, consolidation or subdivision of shares or reduction of capital of the Company while any award remains unvested, or any combination thereof, any such adjustments should give each grantee the same proportion of the equity capital, rounded to the nearest whole share, of the Company as that to which that grantee was previously entitled prior to such adjustments. No adjustments shall be made which will enable a share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the requirements set out in Rule 17.03(13), provided that:

(a) no adjustments may be made to the extent that any shares will be required to be issued at less than its nominal value (if any); and

(b) all such adjustments shall be made in accordance with or in a manner consistent with the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange then applicable.

For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of shares or securities convertible into shares for cash other than by way of rights to shareholders generally then existing (subject to any exclusions permitted under the Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of shares by the Company or any of its subsidiaries.

No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the expert certifies to the Remuneration Committee in writing that such adjustment is made in accordance with the requirements of the 2025 Share Award Scheme. The adjustment so certified shall take effect on the date of the event giving rise to the adjustment, subject to receipt of the certificate from the expert and notwithstanding the date of certification may be at a later date.

The Company shall also promptly inform the trustee (if any) and grantees of any adjustments made.

**(o) Takeover, scheme of arrangement, compromise or arrangement, winding up**

If a general offer by way of takeover (other than by way of scheme of arrangement) is made to all shareholders (or all such shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time) with the offeror), an award (to the extent not already vested) shall vest on the date the offer becomes or is declared unconditional in all respects.

If an offer by way of scheme of arrangement pursuant to the Companies Act of Cayman Islands (as amended from time to time) is made to all shareholders and has been approved by the necessary number of shareholders at the requisite meetings, the award (to the extent not already vested) shall vest on the date such scheme of arrangement takes effect (or such other date as may be determined by the Remuneration Committee and notified to the grantees generally such that the grantees may participate in the scheme of arrangement *pari passu* with the shareholders as at the date of the relevant meetings).

If a compromise or arrangement (other than by way of a scheme of arrangement) between the Company and its shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of or the amalgamation of the Company with any other company or companies, the Company shall give notice to the grantees on the same date as it despatches the notice to each shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and the award shall immediately vest conditional only upon such compromise or arrangement being sanctioned by the court and becoming effective (or such other date as may be determined by the Remuneration Committee and notified to the grantees generally). The Company may require the grantee (or his or her personal representatives) to transfer or otherwise deal with the shares issued or transferred as a result of the vesting of an award in these circumstances so as to place the grantee in the same position, as nearly as possible, as would have been the case had such shares been subject to such compromise or arrangement.

If the Company gives a notice to its shareholders to convene a meeting to consider and, if thought fit, pass a resolution to voluntarily wind up the Company, the Company shall give notice to the grantees on the same date as it despatches the notice to each shareholder of such meeting and the award will immediately vest conditional only upon the resolution being passed (or such other date as may be determined by the Remuneration Committee and notified to the grantees generally) such that the grantees shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the shares as at the date of that meeting.

The Remuneration Committee may determine in its sole and absolute discretion in relation to any of the events described above a different (including earlier) vesting date, subject to applicable legal and regulatory requirements, in order to enable the grantee to participate in each of those events in respect of shares referable to his/her relevant awards as generally contemplated under those paragraphs.

**(p) Ranking of shares**

Shares being transferred or (if applicable) allotted and issued to a grantee (or its nominee if the shares are to be transferred electronically) upon the vesting of an award will be subject to all the provisions of the Articles of Association for the time being in force and shall rank *pari passu* in all respects with the fully-paid shares then in issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of transfer or (if applicable) allotment and issue, except the grantee shall not be entitled to receive any entitlements the record date or ex-entitlement date for which falls before the date of transfer of such shares.

**(q) Termination**

The 2025 Share Award Scheme shall terminate on the earlier of the 10th anniversary of the adoption date and such earlier date of termination as the Board or the shareholders by resolution at a general meeting may determine, and in such event no further awards shall be offered but in all other respects the provisions of the 2025 Share Award Scheme shall remain in full force and effect. All awards granted prior to such termination and not vested at the date of termination shall remain valid, subject to the terms of the 2025 Share Award Scheme.

**(r) Alteration**

Subject to the circumstances set out below where shareholders' approval is required, the 2025 Share Award Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any grantee except where the consent in writing of grantees is obtained amounting to three-fourths in nominal value of all shares held by the trustee (if any) referable to the awards granted to such grantees on the date of such resolution of the Board (the "**2025 Share Award Scheme Alteration Approval**").

The Board may amend the 2025 Share Award Scheme or an award granted under the 2025 Share Award Scheme granted, provided that:

(i) any alterations to the terms and conditions of the 2025 Share Award Scheme which are of a material nature or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of grantees or future grantees, including those which relate to:

(a) the purpose of the 2025 Share Award Scheme;

(b) the persons to or for whom awards may be granted under the 2025 Share Award Scheme and the basis for determining their eligibility;

(c) the terms and conditions for determining the purchase price;

(d) the limits on the number of shares which may be issued under the 2025 Share Award Scheme;

(e) the individual limits for grants under the 2025 Share Award Scheme; or

(f) any other matters prescribed by the Listing Rules to be subject to this restriction,

must be approved by shareholders in general meeting, except where the alterations take effect automatically under the terms of the 2025 Share Award Scheme;

(ii) any alterations or amendments to the terms of awards granted to an eligible participant which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2025 Share Award Scheme;

(iii) any alterations on terms of the 2025 Share Award Scheme or the awards must comply with Chapter 17 of the Listing Rules; or

(iv) any alterations to the authority of the Remuneration Committee or the Board pursuant to the alteration of the terms of the 2025 Share Award Scheme must be approved by ordinary resolution of shareholders in general meeting.

The Board need not obtain the 2025 Share Award Scheme Alteration Approval or the approval of the shareholders for any minor changes:

(a) to benefit the administration of the 2025 Share Award Scheme;

(b) to comply with or take account of the provisions of any proposed or existing legislation or regulation (including the Listing Rules) or any changes thereto; or

(c) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any grantee or future grantee,

or for alterations which take effect under the terms of the 2025 Share Award Scheme.

No amendment shall be made to the terms of the 2025 Share Award Scheme or awards granted or to be granted under it if such terms or awards would be inconsistent with the relevant law and regulations, including Chapter 17 of the Listing Rules, in force from time to time.

**(s) Restriction on grant**

No offer shall be made and no award shall be granted to any participant after inside information has come to the Company's knowledge until (and including) the trading day it has announced the information. In particular, the Company shall not grant any award during the period commencing 30 days immediately before the earlier of:

(a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish an announcement of, its results for any year or half-year in accordance with the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement (no award shall be granted during any period of delay in publishing a results announcement).

Without prejudice to the above, no offer may be made to any Director in any period during which Directors are prohibited from dealing in the securities of the Company pending the publication of results of the Company under the Listing Rules.

**(t) Cancellation**

Awards granted but not vested or lapsed may be cancelled by the Remuneration Committee with the consent of the relevant grantee.

Any grant of an award to an eligible participant following the cancellation of an award may only be made in accordance with the terms of the 2025 Share Award Scheme, including but not limited to the limits set out in the sections headed "(d) Scheme Limit" and "(e) Maximum Entitlement of Each Eligible Participant", which would, for the avoidance of doubt, be regarded as continuing to have been utilised in respect of the number of shares which were the subject of the cancelled award.

## (C) 2025 Share Option Scheme

The Company has adopted the new share option scheme on 8 July 2025 upon approved by the shareholders of the Company in the extraordinary general meeting held on 8 July 2025 (the "**2025 Share Option Scheme**"). The following is a summary of the principal terms of the 2025 Share Option Scheme:

**(a) Purpose**

The purpose of the 2025 Share Option Scheme is to enable the Company to grant options to selected eligible participants as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the grantees generally with those of the shareholders for the benefit of the medium to long-term development of the Group.

**(b) Administration and duration**

The 2025 Share Option Scheme shall be subject to the administration of the Remuneration Committee whose decision shall be final and binding, save as otherwise provided in the 2025 Share Option Scheme. Subject to adoption of the 2025 Share Option Scheme and early termination in accordance with its rules, the Listing Rules, applicable laws and other regulations from time to time in force, the 2025 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, after which period no further options will be granted.

**(c) Eligible participants and basis of determining the eligibility of participants**

The Remuneration Committee is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant options to eligible participants it shall select from time to time. Eligible participant means any director or employee of, or any person who has accepted an employment offer (whether full time or part time) from, or who is being granted options as an inducement to enter into employment contract with, the Company or any member of the Group.

The 2025 Share Option Scheme shall be subject to the administration of the Remuneration Committee which, in assessing the eligibility of an eligible participant, will consider factors as it shall considers relevant, including the job responsibilities, duties and scope, performance of the individual, the prevailing market conditions, local market practice and industry standards and benefits, contribution made or expected to be made to the growth and development of the Group and whether granting of an option is an appropriate incentive, and how an option (taken together with any performance targets and/or vesting terms) can serve the purpose of the 2025 Share Option Scheme with respect to the proposed grantee.

Any proposals for grants of an option will be always subject to the approval of the Remuneration Committee.

**(d) Scheme limit**

The Remuneration Committee shall not make any offers of options that may result in the total number of shares which may be issued upon exercise of all options and awards to be granted under the 2025 Share Schemes and any options and awards granted under any other share schemes exceeding the scheme mandate limit unless:

(a) such scheme mandate limit shall have been "refreshed" in accordance with the requirements of the Listing Rules; or

(b) such options are made to eligible participants and on terms specifically identified with the separate approval by shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules,

Options lapsed in accordance with the terms of the 2025 Share Option Scheme shall not be regarded as utilised for the purpose of calculating the limit in this paragraph.

**(e) Maximum entitlement of each eligible participant**

Options granted to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules.

No offer of options to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates which would result in the new shares issued and to be issued in respect of all options and awards granted together with any awards and/or options granted under any other share scheme (excluding any option lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of grant of such option in aggregate exceeding 0.1% of the shares in issue (excluding any treasury shares) on such date of grant shall take effect without the approval of independent shareholders as required under the Listing Rules.

In the circumstances described in the above, any grant of option beyond the maximum individual limit for the entitlement of each eligible participant prescribed in the preceding paragraph in this section must be approved by shareholders in a general meeting of the Company with such grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(1) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the shareholders. Any vote taken at the general meeting to approve the grant of such options must be taken on a poll and comply with the requirements under the Listing Rules.

The circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the options to be granted to each eligible participant, which must be fixed before shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is a grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the shareholders as a whole, and their recommendation to the independent shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time, within such time as may be specified in the Listing Rules and shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Without prejudice to the preceding paragraph, no grant of options to any eligible participant which would result in the new shares issued and to be issued upon exercise of all options granted together with any awards and/or options granted under any other share scheme (excluding any options lapsed in accordance with the terms of the 2025 Share Option Scheme or any awards/options lapsed in accordance with the terms of the relevant share scheme) to such person in the 12-month period up to and including the date of grant of such option in aggregate exceeding 1% of the total number of shares in issue (excluding any treasury shares) on such date of grant shall take effect without the approval of shareholders as required under the Listing Rules, with the proposed grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting.

Where any offer of an option is to made to a Director, a chief executive or a substantial shareholder of the Company or any of their respective associates, such offer must first be approved by the independent non-executive Directors of the Company (excluding any independent non-executive Director who is the grantee).

**(f) Grant of options**

Subject to the provisions of the Listing Rules, applicable laws and other regulations and Articles of Association from time to time in force and subject to the provisions below, the Remuneration Committee may at any time within ten years commencing on the adoption date to offer the grant of an option to any eligible participant as the Remuneration Committee may in its absolute discretion select to take up an option pursuant to which such eligible participant may, during the option period, subscribe for such number of shares as the Remuneration Committee may determine at the exercise price. The Remuneration Committee may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making an offer to an eligible participant.

The Remuneration Committee may, in its sole and absolute discretion and based on such factors as it shall consider relevant, will be always subject to the approval of the Remuneration Committee, and to the extent applicable, shareholders, grant options on such terms and subject to such conditions as it thinks fit and may specify those circumstances, if any, in which such terms and conditions shall be waived or treated as waived.

**(g) Offer and acceptance**

Subject to approval by the Remuneration Committee, an offer shall be made by the Remuneration Committee in writing in a letter of grant. A letter of grant shall be in such form as the Remuneration Committee may from time to time determine and shall specify, the number of options in respect of which the offer is made, the date of vesting or vesting schedule, and such other terms and conditions to which the options shall be subject, and requiring the eligible participant to hold the option on the terms on which it is to be granted and to be bound by the rules of the 2025 Share Option Scheme.

An offer shall remain open for acceptance by the eligible participant concerned (and by no other person, including his or her personal representatives) for a period of 21 days from the date of grant or such other period as the Remuneration Committee may specify in writing and notify to the eligible participant concerned, which period shall not in any event exceed 60 days from the date of grant of an option (inclusive of the date of grant). For the avoidance of doubt, an offer may not be accepted by a person who has ceased to be an eligible participant after the offer has been made and prior to acceptance of the offer.

An option shall be deemed to have been granted and accepted on the date of grant provided that the eligible participant concerned shall have signed the counterpart of the letter of grant and such signed counterpart is received by the Company together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant within the acceptance period.

**(h) Exercise price**

The exercise price shall, subject to any adjustments made pursuant to the terms of the 2025 Share Option Scheme, be determined by the Remuneration Committee and notified to an eligible participant and shall be at least the higher of:

(a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;

(b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and

(c) the nominal value of a share on the date of grant, and as subsequently adjusted pursuant to the terms of the 2025 Share Option Scheme, if relevant.

**(i) Vesting of options**

The Remuneration Committee has the sole and absolute discretion to determine the terms and conditions with respect to the vesting of the option, including the following:

(a) a minimum vesting period;

(b) the performance, operating and financial targets and other criteria to be satisfied before the option can be exercised;

(c) the exercise price;

(d) the period, if any, during which shares allotted and issued upon exercise of the option shall be subject to restrictions on dealings, and the terms of such restrictions; and

(e) the notification period, if any, to be given to the Company of any intended sale of shares allotted and issued or transferred upon exercise of the option.

The minimum period for which any option must be held before it vests shall not be less than 24 months, unless otherwise determined by the Remuneration Committee and approved by the Remuneration Committee, and in any event shall not be less than 12 months. A vesting period shorter than 12 months may be granted to eligible participants at the discretion of the Board (or the Remuneration Committee where the arrangements relate to grants of options to the directors and/or senior management of the Company) in any of the following specific circumstances:

(a) is to be made to a new eligible participant to replace the share options they forfeited when leaving the previous employer(s);

(b) is subject to performance-based vesting conditions in lieu of (in whole or in part) time-based vesting criteria;

(c) would have been made earlier but was delayed in order to accommodate administrative and compliance requirements of the Group that entailed options generally being made in batch during a year;

(d) contains a mixed or accelerated vesting schedule such as, where the option may vest evenly over a period of 12 months; or

(e) has an aggregate vesting and lock up period of the shares issued to the grantee upon vesting of the options which exceeds 12 months.

Any offer made to any eligible participant who is a Director or a senior manager where the option:

(a) has a vesting period of less than 12 months; and/or

(b) does not include any performance target or clawback mechanism to recover or withhold any option (or any portion thereof) in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances,

shall be subject to considered explanation of the Remuneration Committee.

**(j) Exercise of options**

An option may be exercised in whole or in part by the grantee (or his or her personal representatives) by giving notice in writing stating that the option is exercised and the number of shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the shares in respect of which the notice is given and the handling fee and disbursements. Within 40 days after receipt of the notice and, where appropriate, receipt of the expert's certificate, the Company shall allot and issue the relevant number of shares to the grantee (or his or her personal representatives) credited as fully-paid.

An option may be exercised at any time during the option period, provided that no option will vest (and therefore not be exercisable) unless all relevant conditions to which it is subject have been satisfied, waived or, by the terms of grant, treated as having been waived.

**(k) Performance targets**

Under the rules of the 2025 Share Option Scheme, the Remuneration Committee has the sole and absolute discretion to determine the performance, operating and financial targets and other criteria to be satisfied before the option can vest, among other considerations:

(i) for employees of the Group (except a Director or member of senior management of the Company): performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:

(a) sales targets: aggregate amount of revenue or business generated by the specific grantee during a financial year;

(b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements);

(c) any measurable performance benchmark which the Board considers relevant to the grantee: including key performance indicators of respective department(s) and/or business unit(s) to which the grantee belongs, individual position, annual appraisal result and performance of the grantee, and contributions made by the grantee to the Group.

it would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head; and

(ii) for Directors and members of senior management of the Company: business or financial milestones, transaction milestones, performance appraisal within a specified period reaching a desirable level, or the grantee's anticipated future contribution to the Group:

(a) sales targets: revenue targets of the Group or any of its business units;

(b) operational targets: operation efficiency indicators (e.g. gross profit margin improvements);

(c) financial targets: net profits, cash flow, share price, market capitalisation, return on equity etc of the Group; and

(d) individual's performance targets: contribution to strategic development and business expansion, demonstration of integrity, compliance and upholding of corporate value of the Group.

his/her final rating will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to him/herself).

The Company will gather the data relevant to the defined performance targets of the relevant selected participant in the relevant period, and form a fair view as to whether the relevant performance targets have been fulfilled. The assessment will take into consideration an individual's role, position, responsibilities, performance and achievement, as well as the performance of the Company and the sub-unit to which the selected participant belongs. The Board or the Remuneration Committee (if authorised by the Board) shall have the sole discretion in determining whether the relevant performance targets for the selected participant have been met. Their decisions shall be final and binding.

For the avoidance of doubt and retain the respective independency, the performance targets set out are not applicable to the independent non-executive Directors. The Company has yet any plan or intention to grant any options under the 2025 Share Option Scheme to any independent non-executive Directors of the Company as at the date of this report.

**(l) Rights are personal to grantees**

Options granted under the 2025 Share Option Scheme shall be personal to the grantee and shall not be sold, transferred, assigned, charged, mortgaged or encumbered by the grantee nor shall the grantee create any interest in favour of any third party over and in relation to any option.

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised notwithstanding the satisfaction of any vesting periods and/or performance targets (if any).

**(m) Automatic lapse of options**

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

(a) subject to the circumstances set out in point (f) below, the expiry of the option period;

(b) the expiry of any of the periods referred to in the section "(q) Takeover, scheme of arrangement, compromise or arrangement, winding up";

(c) subject to the circumstances set out in the section "(q) Takeover, scheme of arrangement, compromise or arrangement, winding up", the date of the commencement of the winding-up of the Company;

(d) the date on which a compromise or arrangement referred to in "(q) Takeover, scheme of arrangement, compromise or arrangement, winding up", becoming effective;

(e) the date on which the grantee ceases to be an eligible participant by reason of the termination of his employment as set out in the section headed "(n) Clawback mechanism";

(f) when the grantee ceases to be an eligible participant, by reason of:

(i) his/her death;

(ii) ill health, injury or disability preventing the grantee from performing his/her duties under his employment or service agreement (as evidenced to the satisfaction of the Remuneration Committee);

(iii) retirement in accordance with his/her contract of employment or service with a member of the Group or early retirement (which refers to retirement before attaining the age of 65 unless the Remuneration Committee otherwise determines) with the approval of the member of the Group which employs the grantee;

(iv) termination of employment by redundancy; or

(v) termination or cessation of employment or directorship for any other reason (other than the circumstances contemplated under this paragraph and those which would trigger a clawback as set out in the section headed "(n) Clawback mechanism"),

any options issued to that grantee but not yet exercised shall automatically lapse, regardless of whether such options have vested or not. Such lapse of the options would not lead to an alteration of terms granted to a participant that subject to approval requirements under Note 2 to Rule 17.03(18) as it took place automatically under the terms of the 2025 Share Option Scheme;

(g) the date on which the grantee sells, transfers, assigns, charges, mortgages, disposes, encumbers or creates any interest in favour of any third party over or in relation to any option, if the Remuneration Committee shall exercise the Company's right to cancel the same;

(h) in respect of unvested options, the date on which the grantee ceases to be an eligible participant;

(i) the failure of the grantee to satisfy any performance, operating and financial targets and other criteria on or before the vesting date specified in the letter of grant; or

(j) the date on which the option is cancelled by the Remuneration Committee as set out in the section headed "(v) Cancellation".

**(n) Clawback mechanism**

An option (to the extent not already exercised) shall lapse automatically on the date the grantee ceases to be an eligible participant by reason of termination of employment on grounds entitling the employer to effect such termination without notice (including, but not limited to, if he/she has been guilty of serious misconduct, or has committed any act of bankruptcy or has made any composition with his or her creditors generally or has been convicted of any criminal offence involving his or her integrity or honesty or has done something which brings any member of the Group into disrepute or in the event of a material misstatement in the Company's financial statements) whether pursuant to the terms of the contract of employment of the grantee or otherwise, or the date on which a notice terminating the employment of such eligible participant for such reason is in fact given, whichever is the earlier. In the circumstances described above, where an option has vested and has been exercised but the shares have not yet been issued to the relevant grantee, such options shall be deemed not to have been exercised and shall lapse immediately, and no shares shall be issued. Any exercise price paid by the grantee shall be returned to the grantee (without interest).

**(o) Separate listing**

If the grantee ceases to be an eligible participant by reason of the separate listing or sale of a member of the Group or disposal of the business of a member of the Group, or if the Company or another member of the Group is reorganised or merged or consolidated with another entity and the circumstances regarding a scheme of arrangement, compromise or arrangement do not apply, subject to the Listing Rules, the Remuneration Committee may in its sole and absolute discretion make such arrangements as it considers appropriate for the grant of substitute options of equivalent fair value to an option (to the extent not already exercised) in the purchasing, surviving or newly listed company, reach such accommodation with the grantee as it considers appropriate including the payment of cash compensation to the grantee equivalent to the fair value of an option (to the extent not already exercised), waive any conditions to vesting of an option, or permit the continuation of the option in accordance with its original terms.

**(p) Reorganisation of capital structure**

In the event of a capitalisation issue, right issue, open offer with a price dilutive element, consolidation or subdivision of shares or reduction of capital of the Company, such corresponding adjustments (if any) shall be made to:

(a) the number or nominal amount of shares subject to the option so far as unexercised; and/or

(b) the exercise price; and/or

(c) the method of exercise of the option(s),

or any combination thereof, any such adjustments should give each grantee the same proportion of the equity capital, rounded to the nearest whole share, of the Company as that to which that grantee was previously entitled prior to such adjustments. No adjustments shall be made which will enable a share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the requirements set out in Rule 17.03(13) of the Listing Rules, provided that:

(a) no adjustments may be made to the extent that any shares will be required to be issued at less than its nominal value (if any); and

(b) all such adjustments shall be made in accordance with or in a manner consistent with the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange then applicable.

For the avoidance of doubt, no adjustments shall be made in respect of (i) any issue of shares or securities convertible into shares for cash other than by way of rights to shareholders generally then existing (subject to any exclusions permitted under the Listing Rules) or (ii) by way of consideration pursuant to any transaction or (iii) any purchase or repurchase of shares by the Company or any of its subsidiaries.

No adjustment (other than any adjustment made on a capitalisation of profits or reserves) shall take effect unless the expert certifies to the Remuneration Committee in writing that such adjustment is made in accordance with the requirements of the 2025 Share Option Scheme. The adjustment so certified shall take effect on the date of the event giving rise to the adjustment, subject to receipt of the certificate from the expert and notwithstanding the date of certification may be at a later date.

The Company shall promptly inform the grantees of any adjustments made pursuant to this section.

**(q) Takeover, scheme of arrangement, compromise or arrangement, winding up**

If a general offer by way of takeover (other than by way of scheme of arrangement) is made to all shareholders (or all such shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert (as defined in the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time) with the offeror) and such offer becomes or is declared unconditional in all respects, the grantee (or his or her personal representatives) shall be entitled to exercise the option in full (to the extent not already exercised) at any time within one month after the date on which the offer becomes or is declared unconditional in all respects.

If an offer by way of scheme of arrangement is made to all shareholders pursuant to the Companies Act of Cayman Islands (as amended from time to time) and has been approved by the necessary number of shareholders at the requisite meetings, the grantee (or his or her personal representatives) shall be entitled to exercise the option in full (to the extent not already exercised) at any time within one month after the date on which scheme of arrangement takes effect (or such other date as may be determined by the Remuneration Committee and notified to the grantees generally such that the grantees may participate in the scheme of arrangement *pari passu* with the shareholders as at the date of the relevant meetings).

If a compromise or arrangement (other than by way of a scheme of arrangement) between the Company and its shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of or the amalgamation of the Company with any other company or companies, the Company shall give notice to the grantees on the same date as it despatches the notice to each shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the grantee (or his or her personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date two months thereafter and the date on which such compromise or arrangement is sanctioned by the court, exercise any of the options whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective (or such other date as may be determined by the Remuneration Committee and notified to the grantees generally). Upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the 2025 Share Option Scheme. The Company may require the grantee (or the grantee's personal representative(s)) to transfer or otherwise deal with the shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position as nearly as would have been the case had such shares been subject to such compromise or arrangement.

If the Company gives a notice to its shareholders to convene a meeting to consider and, if thought fit, pass a resolution to voluntarily wind up the Company, the Company shall give notice to the grantees on the same date as it despatches the notice to each shareholder of such meeting and the options will immediately vest conditional only upon the resolution being passed (or such other date as may be determined by the Remuneration Committee and notified to the grantees generally), and the grantee (or his or her personal representatives) may by notice in writing to the Company within 21 days after the date of such resolution elect to be treated as if the option had been exercised immediately before the passing of such resolution either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the shareholders such sum as would have been received in respect of the shares the subject of such election reduced by an amount equal to the exercise price which would otherwise have been payable in respect thereof.

The Remuneration Committee may determine in its sole and absolute discretion in relation to any of the events described above a different (including earlier) vesting date, subject to applicable legal and regulatory requirements, in order to enable the grantee to participate in each of those events in respect of shares referable to his or her relevant options as generally contemplated under those paragraphs.

**(r) Ranking of shares**

The shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully-paid shares then in issue and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment, except the grantee shall not be entitled to receive any entitlements the record date or ex-entitlement date for which falls before the date of allotment. No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to an option that has not been exercised notwithstanding the satisfaction of any vesting periods and/or performance targets (if any).

**(s) Termination**

The 2025 Share Option Scheme shall terminate on the earlier of the 10th anniversary of the adoption date and such earlier date of termination as the Board or the shareholders by resolution at a general meeting may determine and in such event no further options shall be offered but in all other respects the provisions of the 2025 Share Option Scheme shall remain in full force and effect. options which are granted during the life of the 2025 Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the 2025 Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the 2025 Share Option Scheme.

**(t) Alteration**

Subject to the circumstances set out below where shareholders' approval is required, the 2025 Share Option Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any grantee except where the consent in writing of grantees is obtained amounting to three-fourths in nominal value of all shares referable to the options granted to such grantees on the date of such resolution of the Board (the "**2025 Share Option Scheme Alteration Approval**").

The Board may amend the 2025 Share Option Scheme or an option granted under the 2025 Share Option Scheme granted, provided that:

(i) any alterations to the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alterations to the provisions relating to matters set out in Rule 17.03 of the Listing Rules to the advantage of grantees or future grantees, including those which relate to:

(a) the purpose of the 2025 Share Option Scheme;

(b) the persons to or for whom options may be granted under the 2025 Share Option Scheme and the basis for determining their eligibility;

(c) the terms and conditions for determining the exercise price;

(d) the limits on the number of shares which may be issued under the 2025 Share Option Scheme;

(e) the individual limits for grants under the 2025 Share Option Scheme; or

(f) any other matters prescribed by the Listing Rules to be subject to this restriction,

must be approved by shareholders in general meeting, except where the alterations take effect automatically under the terms of the 2025 Share Option Scheme;

(ii) any alterations or amendments to the terms of options granted to an eligible participant which was subject to the approval of a particular body shall be subject to approval by that same body, provided that this requirement does not apply where the relevant alteration takes effect automatically under existing terms of the 2025 Share Option Scheme;

(iii) any alterations on terms of the 2025 Share Option Scheme or the options must comply with Chapter 17 of the Listing Rules; or

(iv) any alterations to the authority of the Remuneration Committee or the Board pursuant to the alteration of the terms of the 2025 Share Option Scheme must be approved by ordinary resolution of shareholders in general meeting.

The Board need not obtain the 2025 Share Option Scheme Alteration Approval or the approval of the shareholders for any minor changes:

(a) to benefit the administration of the 2025 Share Option Scheme;

(b) to comply with or take account of the provisions of any proposed or existing legislation or regulation (including the Listing Rules) or any changes thereto; or

(c) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any grantee or future grantee,

or for alterations which take effect under the terms of the 2025 Share Option Scheme.

No amendment shall be made to the terms of the 2025 Share Option Scheme or option granted or to be granted under it if such terms or option would be inconsistent with the relevant law and regulations, including Chapter 17 of the Listing Rules, in force from time to time.

**(u) Restriction on grant**

No offer shall be made and no option shall be granted to any participant after inside information has come to the Company's knowledge until (and including) the trading day it has announced the information. In particular, the Company shall not grant any option during the period commencing 30 days immediately before the earlier of:

(a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the requirements of the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish an announcement of, its results for any year or half-year in accordance with the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (no option shall be granted during any period of delay in publishing a results announcement).

Without prejudice to the above, no offer may be made to any Director in any period during which Directors are prohibited from dealing in the securities of the Company pending the publication of results of the Company under the Listing Rules.

**(v) Cancellation**

The Remuneration Committee may at any time at its absolute discretion cancel any option granted but not exercised or lapsed. Where the Remuneration Committee cancels options and makes an offer of the grant of new options to the same grantee, such offer may only be made with available unissued options (to the extent not yet granted and excluding the cancelled options and awards) within the limits set out in the section headed "(d) Scheme limit". Options cancelled shall be regarded as utilised for the purpose of calculating the scheme mandate limit.

From 8 July 2025 and up to the date of this report, the Company has not granted any share or share options under the 2025 Share Award Scheme and the 2025 Share Option Scheme and thus there were no outstanding share or share options under the 2025 Share Award Scheme and the 2025 Share Option Scheme.

As at the end of the Reporting Period and the date of this report, there were 114,355,057 share or share options available for grant under the 2025 Share Award Scheme and the 2025 Share Option Scheme, representing approximately 8.33% of the issued share capital of the Company as at 30 June 2026 and the date of this report. The total share or share options available for grant under the 2025 Share Award Scheme and the 2025 Share Option Scheme divided by the weighted average number of shares in issue for the period ended 30 June 2026 was approximately 8.33%.

Detail of share schemes are set out in note 19 to the condensed consolidated financial statements.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2026, according to the register kept by the Company under section 336 of the SFO, the corporations or persons (other than a Director or the chief executive of the Company) had interests of 5% or more in the shares or underlying shares and debentures of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO were as follows:

| Name of shareholder | Capacity | Number of shares[(1)] | Approximate percentage of shareholding[(2)] |
|---|---|---|---|
| Charming Blaze Limited[(3)] | Beneficial owner | 212,121,212 (L) | 15.46% |

Notes:

(1) "L" denotes long position in the shares of the Company.

(2) The calculation is based on the total number of 1,372,260,578 shares of the Company in issue as at 30 June 2026.

(3) Mr. Lee Cho Man Joe is the ultimate beneficial owner of Charming Blaze Limited.

Save as disclosed above, as of the date of this report, no other person (other than a Director or the chief executive of the Company) had registered an interest or short position in the shares, underlying shares and debentures of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

## UPDATE ON DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Yau Tung Shing ("**Mr. Yau**") no longer is the responsible officer of Silverbricks Securities Company Limited with effect from 1 July 2026. Mr. Yau is a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for Type 6 (advising on corporate finance) regulated activity since 30 June 2016.

Save as disclosed elsewhere in this report, there were no other change to the Director's and chief executive's information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

| | Note | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|---|
| **Revenue** | 4 | **149,183** | 512,168 |
| Cost of sales | | **(94,474)** | (420,936) |
| **Gross profit** | | **54,709** | 91,232 |
| Other income and other gains, net | 5 | **10,660** | 10,259 |
| Selling and distribution costs | | **(23,703)** | (52,376) |
| Administrative expenses | | **(65,122)** | (38,187) |
| Provision for impairment losses on loan, trade and other receivables | | **(6,150)** | (6,571) |
| Finance costs | 6 | **(1,082)** | (1,055) |
| Share of results of associates | 12 | **(317)** | 392 |
| **(Loss)/profit before tax** | 6 | **(31,005)** | 3,694 |
| Income tax expense | 7 | **(2,974)** | (3,149) |
| **(Loss)/profit for the period** | | **(33,979)** | 545 |
| **Other comprehensive income (expense)** | | | |
| *Item that will not be reclassified to profit or loss:* | | | |
| Exchange differences on translation of the Company's financial statements to presentation currency | | **9,435** | (12,898) |
| Fair value change of financial assets at fair value through other comprehensive income (expense) | | **7,283** | (1,556) |
| | | **16,718** | (14,454) |
| *Item that may be reclassified subsequently to profit or loss:* | | | |
| Exchange differences on consolidation | | **(30,389)** | 5,008 |
| Other comprehensive expense for the period | | **(13,671)** | (9,446) |
| **Total comprehensive expense for the period** | | **(47,650)** | (8,901) |

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

| | Note | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|---|
| **(Loss) profit for the period attributable to:** | | | |
| Owners of the Company | | (33,998) | 1,889 |
| Non-controlling interests | | 19 | (1,344) |
| | | (33,979) | 545 |
| **Total comprehensive expense attributable to:** | | | |
| Owners of the Company | | (45,828) | (7,769) |
| Non-controlling interests | | (1,822) | (1,132) |
| | | (47,650) | (8,901) |
| **(Loss) earning per share attributable to owners of the Company** | | | |
| Basic and diluted | 8 | RMB(0.025) | RMB0.002 |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

| | Notes | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment properties | | 1,779 | 1,880 |
| Right-of-use assets | 10 | 19,707 | 11,581 |
| Property, plant and equipment | 11 | 75,432 | 79,281 |
| Investments in associates | 12 | 58,682 | 46,000 |
| Intangible assets | | 387 | 541 |
| Goodwill | | 46,522 | 46,522 |
| Financial assets at fair value through other comprehensive income | 13 | 64,381 | 58,969 |
| Deferred tax assets | | 1,110 | 1,546 |
| | | 268,000 | 246,320 |
| **Current assets** | | | |
| Inventories | | 54,790 | 24,953 |
| Trade and other receivables | 14 | 462,150 | 481,124 |
| Fixed deposits with licensed banks | | 45,430 | 54,015 |
| Bank balances and cash | | 41,366 | 98,121 |
| Financial asset at fair value through profit or loss | 15 | 35,980 | 38,350 |
| Tax recoverable | | 4,509 | 7,755 |
| | | 644,225 | 704,318 |
| **Current liabilities** | | | |
| Trade and other payables | 16 | 95,874 | 97,211 |
| Interest-bearing borrowings | | 27,705 | 25,000 |
| Lease liabilities | 17 | 12,757 | 13,167 |
| Tax payable | | 4,027 | 3,168 |
| | | 140,363 | 138,546 |
| **Net current assets** | | 503,862 | 565,772 |
| **Total assets less current liabilities** | | 771,862 | 812,092 |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

| | Notes | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|---|
| **Non-current liabilities** | | | |
| Lease liabilities | 17 | 10,614 | 2,852 |
| Provisions | | 434 | 450 |
| Deferred tax liabilities | | 97 | 136 |
| | | 11,145 | 3,438 |
| **NET ASSETS** | | 760,717 | 808,654 |
| **Capital and reserves** | | | |
| Share capital | 18 | 12,447 | 12,447 |
| Reserves | | 739,062 | 785,099 |
| Equity attributable to owners of the Company | | 751,509 | 797,546 |
| Non-controlling interests | | 9,208 | 11,108 |
| **TOTAL EQUITY** | | 760,717 | 808,654 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

| | Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reserves | | | | | | | | | |
| | Share capital RMB'000 (Note 18) | Share premium RMB'000 | Capital reserve RMB'000 | Statutory reserve RMB'000 | Fair value reserve RMB'000 | Exchange reserve RMB'000 | Other reserve RMB'000 | Accumulated losses RMB'000 | Total RMB'000 | Non-controlling interests RMB'000 | Total equity RMB'000 |
| At 1 January 2025 (audited) | 8,368 | 726,491 | (10,923) | 64 | (914) | 16,361 | 279 | (130,355) | 609,371 | 15,107 | 624,478 |
| Profit (loss) for the period | – | – | – | – | – | – | – | 1,889 | 1,889 | (1,344) | 545 |
| **Other comprehensive income (expense)** | | | | | | | | | | | |
| *Item that will not be reclassified to profit or loss:* | | | | | | | | | | | |
| Exchange differences on translation of the Company's financial statements to presentation currency | – | – | – | – | – | (12,898) | – | – | (12,898) | – | (12,898) |
| Fair value change of financial assets at fair value through other comprehensive income | – | – | – | – | (1,556) | – | – | – | (1,556) | – | (1,556) |
| *Item that may be reclassified subsequently to profit or loss:* | | | | | | | | | | | |
| Exchange differences on consolidation | – | – | – | – | – | 4,796 | – | – | 4,796 | 212 | 5,008 |
| **Other comprehensive income (expense) for the period** | – | – | – | – | (1,556) | (8,102) | – | – | (9,658) | 212 | (9,446) |
| **Total comprehensive income (expense) for the period** | – | – | – | – | (1,556) | (8,102) | – | 1,889 | (7,769) | (1,132) | (8,901) |
| **Transactions with owners:** | | | | | | | | | | | |
| Dividend | – | – | – | – | – | – | – | – | – | (240) | (240) |
| Acquisition of non-controlling interests | – | – | – | – | – | – | – | – | – | (8) | (8) |
| Shares issued under placing | 1,988 | 194,776 | – | – | – | – | – | – | 196,764 | – | 196,764 |
| **Total transactions with owners** | 1,988 | 194,776 | – | – | – | – | – | – | 196,764 | (248) | 196,516 |
| **At 30 June 2025 (unaudited)** | 10,356 | 921,267 | (10,923) | 64 | (2,470) | 8,259 | 279 | (128,466) | 798,366 | 13,727 | 812,093 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

| | Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reserves | | | | | | | | | |
| | Share capital RMB'000 (Note 18) | Share premium RMB'000 | Capital reserve RMB'000 | Statutory reserve RMB'000 | Fair value reserve RMB'000 | Exchange reserve RMB'000 | Other reserve RMB'000 | Accumulated losses RMB'000 | Total RMB'000 | Non-controlling interests RMB'000 | Total equity RMB'000 |
| At 1 January 2026 (audited) | 12,447 | 1,017,383 | (10,923) | 64 | (6,163) | 3,883 | 253 | (219,398) | 797,546 | 11,108 | 808,654 |
| (Loss) profit for the period | – | – | – | – | – | – | – | (33,998) | (33,998) | 19 | (33,979) |
| **Other comprehensive income (expense)** | | | | | | | | | | | |
| *Item that will not be reclassified to profit or loss:* | | | | | | | | | | | |
| Exchange differences on translation of the Company's financial statements to presentation currency | – | – | – | – | – | 9,435 | – | – | 9,435 | – | 9,435 |
| Fair value change of financial assets at fair value through other comprehensive income | – | – | – | – | 7,283 | – | – | – | 7,283 | – | 7,283 |
| *Item that may be reclassified subsequently to profit or loss:* | | | | | | | | | | | |
| Exchange differences on consolidation | – | – | – | – | – | (28,757) | – | – | (28,757) | (1,632) | (30,389) |
| **Other comprehensive income (expense) for the period** | – | – | – | – | 7,283 | (19,322) | – | – | (12,039) | (1,632) | (13,671) |
| **Total comprehensive income (expense) for the period** | – | – | – | – | 7,283 | (19,322) | – | (33,998) | (46,037) | (1,613) | (47,650) |
| **Transactions with owners:** | | | | | | | | | | | |
| Dividend | – | – | – | – | – | – | – | – | – | (287) | (287) |
| **Total transactions with owners** | – | – | – | – | – | – | – | – | – | (287) | (287) |
| **At 30 June 2026 (unaudited)** | 12,447 | 1,017,383 | (10,923) | 64 | 1,120 | (15,439) | 253 | (253,396) | 751,509 | 9,208 | 760,717 |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

| | Six months ended 30 June | |
|---|---|---|
| | 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
| **Net cash used in operating activities** | (39,026) | (173,505) |
| **INVESTING ACTIVITIES** | | |
| Decrease in fixed deposits with licensed banks | 6,810 | 13,439 |
| Interest received | 181 | 1,129 |
| Acquisition of investment in an associate | (12,999) | – |
| Purchase of property, plant and equipment | (2,461) | (10,685) |
| Other investing cash outflow, net | (327) | (5,708) |
| **Net cash used in investing activities** | (8,796) | (1,825) |
| **FINANCING ACTIVITIES** | | |
| Proceeds from issuance of shares under placing | – | 196,764 |
| Proceeds from interest-bearing borrowings | 8,910 | 4,000 |
| Repayment of interest-bearing borrowings | (6,205) | (8,880) |
| Repayment of lease liabilities | (8,016) | (6,523) |
| Other financing cash outflow, net | (1,369) | (1,295) |
| **Net cash (used in) generated from financing activities** | (6,680) | 184,066 |
| **Net (decrease) increase in cash and cash equivalents** | (54,502) | 8,736 |
| **Cash and cash equivalents at the beginning of the period** | 98,121 | 54,213 |
| Effect on exchange rate changes | (2,253) | (8,383) |
| **Cash and cash equivalents at the end of the period, represented by bank balances and cash** | 41,366 | 54,566 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 1. CORPORATE INFORMATION

MOG Digitech Holdings Limited (the "**Company**", together with its subsidiaries are collectively referred to as the "**Group**") was incorporated as an exempted company with limited liability in the Cayman Islands on 4 June 2019. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 April 2020 (the "**Listing**"). The registered office of the Company is situated at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group's headquarter is situated at Room 201, 2nd Floor, Tower 2, Hengye Plaza, No. 1666 Ziyu Road, Chaoyang New City, Xihu District, Nanchang City, Jiangxi Province, the People's Republic of China (the "**PRC**"). The Company's principal place of business in Hong Kong is situated at Unit 1102, 11/F, 29 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in digital payment solutions related business, e-commerce, financing services and money lending business in the PRC, optical product retail, franchise and license management in Malaysia.

The unaudited condensed consolidated financial information are presented in Renminbi ("**RMB**") and all amounts have been rounded to the nearest thousand ("**RMB'000**"), unless otherwise indicated.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026 (the "**Interim Financial Statements**") has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *"Interim Financial Reporting"* issued by International Accounting Standard Board (the "**IASB**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

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

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the International Financial Reporting Standards ("**IFRSs**") issued by the IASB, which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**").

In preparing the Interim Financial Statements, significant judgements made by the management of the Group in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2025 Financial Statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Principal accounting policies

The measurement basis used in the preparation of the Interim Financial Statements is historical cost.

The accounting policies and methods of computation used in the Interim Financial Statements are consistent with those followed in the preparation of the 2025 Financial Statements.

The adoption of the new/revised IFRSs which are relevant to the Group and effective for the current period does not have any significant impact on the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statements, the IASB has issued a number of new/revised IFRSs that are not yet effective for the current period, which the Group has not early adopted. The directors of the Company do not anticipate that the adoption of the new/revised IFRSs in future periods will have any material impact on the results and financial position of the Group.

## 3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of services and goods delivered. The CODM has determined the operating segment based on above factors.

Specifically, the Group's reportable and operating segments are as follows:

(1) Digital payment solutions related business;

(2) Optical product retail, franchise and license management;

(3) E-commerce; and

(4) Financing services and money lending.

### Segment revenue and results

Segment revenue represents revenue derived from digital payment solutions related business, optical product retail, franchise and license management, e-commerce, financing services and money lending.

Segment results represent the profit before tax reported by each segment without allocation of other income and other gains, and administrative expenses reported by corporate office, finance costs, provision for impairment loss on loan, trade and other receivables, share of results of associates and income tax expense. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

## 3. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

The segment information provided to the CODM of the Group for the reportable segments for the six months ended 30 June 2026 and 2025 is as follows:

**For the six months ended 30 June 2026 (unaudited)**

| | Digital payment solutions related business RMB'000 | Optical product retail, franchise and license management RMB'000 | E-commerce RMB'000 | Financing services and money lending RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|
| Segment revenue | 34,199 | 65,890 | 41,463 | 7,631 | 149,183 |
| Segment results | (2,504) | 9,142 | (1,263) | 12,755 | 18,130 |
| Unallocated other income and other gain | | | | | 824 |
| Unallocated administrative expenses | | | | | (42,410) |
| Finance costs | | | | | (1,082) |
| Provision for impairment loss on loan, trade and other receivables | | | | | (6,150) |
| Share of results of associates | | | | | (317) |
| Loss before tax | | | | | (31,005) |
| Income tax expense | | | | | (2,974) |
| Loss for the period | | | | | (33,979) |

## 3. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the six months ended 30 June 2025 (unaudited)

| | Digital payment solutions related business RMB'000 | Optical product retail, franchise and license management RMB'000 | E-commerce RMB'000 | Financing services and money lending RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|
| **Segment revenue** | 358,146 | 88,165 | 59,458 | 6,399 | 512,168 |
| **Segment results** | (6,794) | 16,919 | 619 | 9,151 | 19,895 |
| Unallocated other income and other gain | | | | | 5,051 |
| Unallocated administrative expenses | | | | | (14,018) |
| Finance costs | | | | | (1,055) |
| Provision for impairment loss on loan, trade and other receivables | | | | | (6,571) |
| Share of results of associates | | | | | 392 |
| Profit before tax | | | | | 3,694 |
| Income tax expense | | | | | (3,149) |
| Profit for the period | | | | | 545 |

## 3. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities

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

**At 30 June 2026 (unaudited)**

| | Digital payment solutions related business RMB'000 | Optical product retail, franchise and license management RMB'000 | E-commerce RMB'000 | Financing services and money leading RMB'000 | Unallocated RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Reportable segment assets | 197,664 | 155,540 | 96,664 | 244,457 | 217,900 | 912,225 |
| **Liabilities** | | | | | | |
| Reportable segment liabilities | 13,277 | 34,976 | 79,467 | 3,013 | 20,775 | 151,508 |

At 31 December 2025 (audited)

| | Digital payment solutions related business RMB'000 | Optical product retail, franchise and license management RMB'000 | E-commerce RMB'000 | Financing services and money lending RMB'000 | Unallocated RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Reportable segment assets | 190,508 | 163,166 | 72,714 | 265,792 | 258,458 | 950,638 |
| **Liabilities** | | | | | | |
| Reportable segment liabilities | 15,789 | 42,528 | 61,979 | 3,045 | 18,643 | 141,984 |

## 3. SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

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

- segment assets include investment properties, right-of-use assets, property, plant and equipment, goodwill, investment in associates, intangible assets, financial assets at fair value through other comprehensive income, inventories, trade and other receivables, fixed deposits with licensed banks and bank balances and cash. Other assets are not allocated to operating segments as these assets are managed on a corporate basis; and

- segment liabilities include trade and other payables, interest-bearing borrowing, lease liabilities and provisions. Other liabilities are not allocated to operating segments as these liabilities are managed on a corporate basis.

### Geographical information

The Group's revenue is derived from its operations in the PRC and Malaysia. Information about the Group's revenue from external customers is presented based on the location of operation of the Group. Information about the Group's non-current assets is presented based on physical location of the assets, in the case of property, plant and equipment, right-of-use assets and investment properties; based on the location of the operation, in the case of investment in associates, intangible assets, goodwill, financial assets at fair value through other comprehensive income and deferred tax assets.

**(a) Information about the Group's revenue from external customers**

The Group's revenue breakdown by geographical location, which is determined by the location of operation, is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| | **(unaudited)** | (unaudited) |
| The PRC (exclude Hong Kong) | **75,650** | 417,310 |
| Malaysia | **65,890** | 88,165 |
| Hong Kong | **7,643** | 6,693 |
| | **149,183** | 512,168 |

## 3. SEGMENT INFORMATION (Continued)

### Geographical information (Continued)

**(b) Information about the Group's non-current assets**

The Group's non-current assets breakdown by geographical location, which is determined by the location of assets, is as follows:

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| The PRC (exclude Hong Kong) | 99,646 | 98,275 |
| Malaysia | 24,474 | 25,638 |
| Hong Kong | 143,880 | 122,407 |
| | 268,000 | 246,320 |

### Information about major customer

Details of the customer individually accounting for 10% or more of total revenue of the Group during the six months ended 30 June 2026 and 2025 are as follows:

| | Six months ended 30 June | |
|---|---|---|
| | 2026 RMB'000 | 2025 RMB'000 |
| Customer A (Note a & b) | 9,435 | 108,321 |

Notes:

(a) Revenue generated from digital payment solutions related business.

(b) The customer did not contribute revenue to the Group over 10% of the total revenue in the six months ended 30 June 2026.

## 4. REVENUE

| | Six months ended 30 June | |
|---|---|---|
| | 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
| **Revenue from contracts with customers within IFRS 15** | | |
| Digital payment solutions related business | 34,199 | 358,146 |
| Optical product retail, franchise and license management | 65,890 | 88,165 |
| E-commerce | 41,463 | 59,458 |
| Financing services and money lending | 7,631 | 6,399 |
| | 149,183 | 512,168 |
| **Timing of revenue recognition** | | |
| A point in time | 141,518 | 505,736 |
| Over time | 7,665 | 6,432 |
| | 149,183 | 512,168 |
| **Type of transaction price** | | |
| Fixed price | 149,183 | 512,168 |
| Variable price | – | – |
| | 149,183 | 512,168 |

The amount of revenue recognised for the six months ended 30 June 2026 that was included in the contract liabilities at the beginning of the reporting period was approximately RMB4,546,000 (six months ended 30 June 2025: approximately RMB9,287,000).

## 5. OTHER INCOME AND OTHER GAINS, NET

| | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|
| Bank interest income | 181 | 492 |
| Exchange gain | 2,479 | 4,723 |
| Fair value changes on financial assets at fair value through profit or loss ("**FVTPL**") | (974) | – |
| Gain on debt purchase | – | 3,090 |
| Gain on debt restructuring | 5,940 | – |
| Gain on disposal of plant and equipment, net | 175 | 144 |
| Interest income from convertible bonds | 465 | – |
| Loan interest income | 1,482 | 637 |
| Rental income from investment properties | 118 | 101 |
| Sponsorship income | 443 | 252 |
| Sundry income | 351 | 820 |
| | 10,660 | 10,259 |

## 6. (LOSS)/PROFIT BEFORE TAX

This is stated after charging/(crediting):

| | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|
| **Finance costs** | | |
| Interest on interest-bearing borrowings | 496 | 311 |
| Interest on lease liabilities | 586 | 744 |
| | 1,082 | 1,055 |
| **Staff costs (including directors' remuneration)** | | |
| Salaries, discretionary bonus, allowances and other benefits in kind | 34,378 | 30,833 |
| Contributions to defined contribution plans | 3,783 | 2,733 |
| | 38,161 | 33,566 |
| **Other items** | | |
| Amortisation of intangible assets | 154 | 294 |
| Cost of inventories | 94,469 | 473,343 |
| Depreciation of investment properties | 70 | 34 |
| Depreciation of property, plant and equipment | 3,542 | 3,938 |
| Depreciation of right-of-use assets | 7,243 | 8,129 |
| Exchange gain, net | (2,479) | (4,723) |

## 7. INCOME TAX EXPENSE

| | Six months ended 30 June | |
|---|---|---|
| | 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
| **Current tax** | | |
| PRC enterprise income tax | 7 | 6 |
| Malaysia corporate income tax | 3,077 | 3,703 |
| **Deferred tax** | | |
| Changes in temporary differences | (110) | (560) |
| Total income tax expense for the period | 2,974 | 3,149 |

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

The Group's entities established in the Cayman Islands and the British Virgin Islands are exempted from corporate income tax therein.

The Group's entities established in the PRC are subject to PRC enterprise income tax at a statutory rate of 25% for the six months ended 30 June 2026 and 2025.

Malaysia corporate income tax is calculated at 24% of the estimated assessable profits for the six months ended 30 June 2026 and 2025.

## 8. (LOSS) EARNING PER SHARE

The calculation of basic and diluted (loss) earning per share attributable to owners of the Company is based on the following information:

| | Six months ended 30 June | |
|---|---|---|
| | 2026 | 2025 |
| | RMB'000 | RMB'000 |
| | (unaudited) | (unaudited) |
| (Loss) profit for the period attributable to owners of the Company, used in basic and diluted (loss) earning per share calculation | (33,998) | 1,889 |

| | Number of shares | |
|---|---|---|
| | (unaudited) | (unaudited) |
| Weighted average number of ordinary shares for basic and diluted (loss) earning per share calculation | 1,372,260,578 | 1,094,055,629 |

| | RMB | RMB |
|---|---|---|
| | (unaudited) | (unaudited) |
| Basic and diluted (loss) earning per share | (0.025) | 0.002 |

No adjustment has been made to basic (loss)/earning per share as there was no dilutive potential ordinary shares of the Company outstanding during the six months ended 30 June 2026 and 2025.

## 9. DIVIDENDS

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

## 10. RIGHT-OF-USE ASSETS

| | Shoplots RMB'000 | Motor vehicles RMB'000 | Leasehold improvements RMB'000 | Lease Properties RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|
| Reconciliation of carrying amounts – year ended 31 December 2025 (audited) | | | | | |
| At 1 January 2025 | 16,828 | 1,382 | 165 | 7,159 | 25,534 |
| Additions | 11,025 | 610 | – | – | 11,635 |
| Depreciation | (12,535) | (595) | (15) | (3,654) | (16,799) |
| Disposal of subsidiaries | (8,902) | (481) | – | – | (9,383) |
| Exchange realignment | 718 | 98 | 5 | (227) | 594 |
| At 31 December 2025 | 7,134 | 1,014 | 155 | 3,278 | 11,581 |
| **Reconciliation of carrying amounts – six months ended 30 June 2026 (unaudited)** | | | | | |
| At 1 January 2026 | **7,134** | **1,014** | **155** | **3,278** | **11,581** |
| Additions | **4,288** | **–** | **–** | **11,682** | **15,970** |
| Depreciation | **(3,284)** | **(249)** | **(8)** | **(3,702)** | **(7,243)** |
| Exchange realignment | **(267)** | **(59)** | **(5)** | **(270)** | **(601)** |
| **At 30 June 2026** | **7,871** | **706** | **142** | **10,988** | **19,707** |

The Group leases several assets including shoplots, motor vehicles, leasehold improvements and lease properties. The leases in respect of shoplots typically run for an initial period of 1 to 3 years (31 December 2025: 1 to 3 years) and the lease term of the remaining right-of-use assets are ranging from 2 to 5 years (31 December 2025: 2 to 5 years).

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

## 11. PROPERTY, PLANT AND EQUIPMENT

| | Computers and software RMB'000 | Furniture, fixtures and office equipment RMB'000 | Optical equipment RMB'000 | Motor vehicles RMB'000 | Leasehold Improvements RMB'000 | Leasehold land and building RMB'000 | Construction in progress RMB'000 | Total RMB'000 |
|---|---|---|---|---|---|---|---|---|
| Reconciliation of carrying amounts – year ended 31 December 2025 (audited) | | | | | | | | |
| At 1 January 2025 | 611 | 11,555 | 4,462 | 207 | 1,927 | 63,906 | – | 82,668 |
| Additions | 10 | 2,181 | 568 | 2,415 | 2,620 | – | 8,307 | 16,101 |
| Disposals | – | (7) | (30) | (48) | – | – | – | (85) |
| Written off | (3) | (3) | (1) | – | – | – | – | (7) |
| Impairment | – | – | – | – | – | (3,921) | – | (3,921) |
| Depreciation | (465) | (2,361) | (1,122) | (206) | (1,072) | (2,780) | – | (8,006) |
| Disposal of subsidiaries | (87) | (2,990) | (1,951) | – | (799) | – | – | (5,827) |
| Exchange realignment | 803 | 301 | 197 | (51) | (122) | (2,590) | (180) | (1,642) |
| At 31 December 2025 | 869 | 8,676 | 2,123 | 2,317 | 2,554 | 54,615 | 8,127 | 79,281 |
| **Reconciliation of carrying amounts – six months ended 30 June 2026 (unaudited)** | | | | | | | | |
| At 1 January 2026 | **869** | **8,676** | **2,123** | **2,317** | **2,554** | **54,615** | **8,127** | **79,281** |
| Additions | **11** | **249** | **3** | **–** | **593** | **–** | **1,605** | **2,461** |
| Disposals | **(11)** | **(33)** | **–** | **(8)** | **(11)** | **–** | **–** | **(63)** |
| Written off | **–** | **(1)** | **(4)** | **–** | **–** | **–** | **–** | **(5)** |
| Depreciation | **(255)** | **(794)** | **(255)** | **(90)** | **(813)** | **(1,335)** | **–** | **(3,542)** |
| Exchange realignment | **(25)** | **(126)** | **(70)** | **(82)** | **(115)** | **(1,952)** | **(330)** | **(2,700)** |
| **At 30 June 2026** | **589** | **7,971** | **1,797** | **2,137** | **2,208** | **51,328** | **9,402** | **75,432** |

## 12. INVESTMENTS IN ASSOCIATES

| | **At 30 June 2026 RMB'000 (unaudited)** | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| At the beginning of the period/year | **46,000** | 73,000 |
| Addition | **12,999** | – |
| Share of results of associates | **(317)** | (795) |
| Impairment | **–** | (26,205) |
| At the end of the period/year | **58,682** | 46,000 |

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

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| Equity investments in listed entities | 5,927 | 5,421 |
| Equity investments in unlisted entities | 58,454 | 53,548 |
| | 64,381 | 58,969 |

The above equity investments in listed and unlisted entities represent ordinary shares of an entity listed in Malaysia and the Group's investments in unlisted companies, respectively.

## 14. TRADE AND OTHER RECEIVABLES

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| **Trade receivables** | | |
| From third parties | 49,657 | 40,505 |
| Less: Impairment losses | (8,267) | (7,224) |
| | 41,390 | 33,281 |
| **Other receivables** | | |
| Deposits paid | 101,039 | 106,193 |
| Prepayments | 39,317 | 32,102 |
| Rental and other related deposits | 2,454 | 2,544 |
| Other receivables | 90,415 | 63,939 |
| Loan receivables | 231,040 | 281,463 |
| Less: Impairment losses | (43,505) | (38,398) |
| | 420,760 | 447,843 |
| | 462,150 | 481,124 |

## 14. TRADE AND OTHER RECEIVABLES (Continued)

The ageing of trade receivables, net of impairment losses, based on the date of delivery of goods and services at the end of each reporting period is as follows:

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| Within 30 days | 9,900 | 9,741 |
| 31 to 60 days | 5,775 | 5,755 |
| 61 to 90 days | 6,179 | 7,017 |
| 91 to 120 days | 14,091 | 1,564 |
| 121 to 360 days | 5,168 | 7,695 |
| Over 361 days | 277 | 1,509 |
| | 41,390 | 33,281 |

At the end of each reporting period, the ageing analysis of the trade receivables, net of impairment losses, by due date is as follows:

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| Not yet due | 9,900 | 9,741 |
| Past due: | | |
| Within 30 days | 5,775 | 5,755 |
| 31 to 60 days | 6,179 | 7,017 |
| 61 to 90 days | 14,091 | 1,564 |
| 91 to 120 days | 5,168 | 7,695 |
| Over 121 days | 277 | 1,509 |
| | 31,490 | 23,540 |
| | 41,390 | 33,281 |

The Group normally grants credit term to third parties ranges from 30 to 60 days (31 December 2025: ranges from 30 to 60 days) from the date of delivery of goods and services.

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

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| Financial assets at FVTPL | | |
| Unlisted investment funds | 22,336 | 23,359 |
| Unlisted convertible bonds | 12,962 | 14,033 |
| Unlisted equity investments | 682 | 958 |
| | 35,980 | 38,350 |

## 16. TRADE AND OTHER PAYABLES

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| **Trade payables to third parties** | 38,745 | 24,491 |
| **Other payables** | | |
| Contract liabilities | 15,653 | 19,714 |
| Salaries and allowances payable | 481 | 1,006 |
| Accrued charges and other payables | 40,995 | 51,783 |
| Amounts due to minority interests of subsidiaries | – | 217 |
| | 57,129 | 72,720 |
| | 95,874 | 97,211 |

The trade payables are interest-free and normal credit terms up to 180 days.

## 16. TRADE AND OTHER PAYABLES (Continued)

At the end of each reporting period, the ageing analysis of the trade payables based on invoice date is as follows:

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| Within 30 days | 14,667 | 10,724 |
| 31 to 60 days | 13,115 | 7,147 |
| 61 to 90 days | 4,010 | 1,585 |
| 91 to 120 days | 1,545 | 618 |
| Over 121 days | 5,408 | 4,417 |
| | 38,745 | 24,491 |

## 17. LEASE LIABILITIES

| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
|---|---|---|
| Analysed for reporting purposes: | | |
| Current liabilities | 12,757 | 13,167 |
| Non-current liabilities | 10,614 | 2,852 |
| | 23,371 | 16,019 |

The leases of certain premises for retail stores in Malaysia call for additional rentals, which will be based on a certain percentage of revenue of the operations being undertaken therein pursuant to the terms and conditions as stipulated in the respective tenancy agreements. As the future revenue of these retail stores could not be accurately determined as at the end of the reporting period, the relevant contingent rental has not been included. Such variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liabilities and therefore are charged to profit or loss (included in "other rental and related expenses") in the accounting period in which they are incurred.

## 17. LEASE LIABILITIES (Continued)

Certain leases impose a restriction that the right-of-use assets can only be used by the Group. For leases over shoplots, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Commitments and present value of lease liabilities:

| | Lease payments | | Present value of lease payments | |
|---|---|---|---|---|
| | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) | At 30 June 2026 RMB'000 (unaudited) | At 31 December 2025 RMB'000 (audited) |
| Amounts payable: | | | | |
| Within one year | 16,609 | 13,699 | 12,757 | 13,167 |
| More than one year, but not exceeding two years | 9,214 | 2,364 | 6,881 | 2,288 |
| More than two years, but not exceeding five years | 4,530 | 689 | 3,733 | 564 |
| | 30,353 | 16,752 | | |
| Future finance charges | (6,982) | (733) | | |
| Present value of lease liabilities | 23,371 | 16,019 | 23,371 | 16,019 |
| Less: Amounts due for settlement within 12 months | | | (12,757) | (13,167) |
| Amounts due for settlement after 12 months | | | 10,614 | 2,852 |

At 30 June 2026, the weighted average effective interest rate for the lease liabilities of the Group was approximately 3.84% (31 December 2025: approximately 4.44%) per annum.

## 18. SHARE CAPITAL

| | Number of shares | HK$ | Equivalent to RMB'000 |
|---|---|---|---|
| Ordinary share of HK$0.01 each | | | |
| At 1 January 2025 (audited), 31 December 2025 (audited) and 1 January 2026 (audited) | 2,000,000,000 | 20,000,000 | 18,232 |
| Increase in authorised share capital (Note a) | 18,000,000,000 | 180,000,000 | 155,977 |
| **At 30 June 2026 (unaudited)** | **20,000,000,000** | **200,000,000** | **174,209** |
| Issued and fully paid: | | | |
| At 1 January 2025 (audited) | 931,429,366 | 9,314,293 | 8,368 |
| Shares issued by the way of subscription (Note b) | 212,121,212 | 2,121,213 | 1,988 |
| Shares issued by the way of placing (Note c) | 228,710,000 | 2,287,100 | 2,091 |
| **At 31 December 2025 (audited) and 30 June 2026 (unaudited)** | **1,372,260,578** | **13,722,606** | **12,447** |

Notes:

(a) On 26 June 2026, the shareholders of the Company passed a resolution to increase the authorised share capital from HK$20,000,000 (divided into 2,000,000,000 shares of HK$0.01 each) to HK$200,000,000 (divided into 20,000,000,000 shares of HK$0.01 each) by the creation of an additional 18,000,000,000 shares of HK$0.01 each, representing an increase of HK$180,000,000 (equivalent to approximately RMB155,977,000). The new shares, when issued, will rank *pari passu* in all respects with the then existing shares.

(b) On 12 February 2025, the Company allotted and issued 212,121,212 shares by way of share subscription at HK$0.99 each. Proceeds of approximately HK$210,000,000 (equivalent to approximately RMB196,875,000) were received and the related transaction costs of approximately HK$120,000 (equivalent to approximately RMB111,000) were netted off with the proceeds. Approximately HK$2,121,000 (equivalent to RMB1,988,000) was credited to share capital and the balance of approximately HK$207,759,000 (equivalent to approximately RMB194,776,000) was credited to the share premium account. These shares rank *pari passu* in all respect with the then existing shares in issue.

(c) On 22 July 2025, the Company allotted and issued 228,710,000 shares by way of placing at HK$0.475 each. Proceeds of approximately HK$108,637,000 (equivalent to approximately RMB99,305,000) were received and the related transaction costs of approximately HK$1,195,000 (equivalent to approximately RMB1,099,000) were netted off with the proceeds. Approximately HK$2,287,000 (equivalent to RMB2,091,000) was credited to share capital and the balance of approximately HK$105,155,000 (equivalent to approximately RMB96,116,000) was credited to the share premium account. These shares rank *pari passu* in all respect with the then existing shares in issue.

## 19. SHARE OPTION SCHEME

### 2020 Share Option Scheme

The Company operates a share option scheme (the "**2020 Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The 2020 Share Option Scheme became effective on 23 March 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

At 30 September 2022, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 47,840,000, representing 8.0% the shares of the Company in issue at that date. At 23 February 2023, all 47,840,000 share options were exercised to subscribe for 47,840,000 ordinary shares of the Company.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2020 Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 10 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and vests immediately and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the 2020 Share Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

On 8 July 2025, the 2020 Share Option Scheme was terminated.

## 19. SHARE OPTION SCHEME (Continued)

### 2025 Share Option Scheme

The Company operates a share option scheme (the "**2025 Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, to attract suitable personnel and to align the interests of the grantees with those of the shareholders for the long-term development of the Group. Eligible participants include the directors and employees (whether full-time or part-time) of the Company and its subsidiaries, and any person who has accepted an employment offer from, or is being granted options as an inducement to enter into an employment contract with, the Company or any member of the Group.

The 2025 Share Option Scheme is administered by the remuneration committee of the Company (the "**Remuneration Committee**"), whose decisions shall be final and binding, save as otherwise provided in the scheme rules. The 2025 Share Option Scheme became effective on 8 July 2025 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all options and awards granted under the 2025 share schemes and any other share schemes of the Company shall not exceed the scheme mandate limit approved by shareholders in general meeting in accordance with the Listing Rules. Options lapsed in accordance with the terms of the 2025 Share Option Scheme shall not be regarded as utilised for the purpose of calculating such limit.

The maximum number of shares issuable under share options to each eligible participant within any 12-month period is subject to the limits prescribed under Chapter 17 of the Listing Rules. Any grant of options in excess of the applicable thresholds shall be subject to shareholders' approval in a general meeting, with the relevant grantee and his/her associates abstaining from voting in accordance with the Listing Rules.

No share option was granted during the period ended 30 June 2026.

## 20. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the Interim Financial Statements, during the six months ended 30 June 2026 and 2025, further information of the related party transactions is set out below.

### (a) Related party transactions of the Group:

| Name of the related party | Nature of transaction | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|---|
| Dato' Ng Kwang Hua and Dato' Ng Chin Kee (Note) | Rental expenses | – | 58 |

Note: Dato' Ng Kwang Hua and Dato' Ng Chin Kee are the directors of several subsidiaries of the Company.

### (b) Remuneration for key management personnel (including directors) of the Group:

| | Six months ended 30 June 2026 RMB'000 (unaudited) | 2025 RMB'000 (unaudited) |
|---|---|---|
| Salaries, discretionary bonus, allowances and other benefits in kind | 3,709 | 5,484 |
| Contributions to defined contribution plan | 237 | 395 |
| | 3,946 | 5,879 |

## 21. COMMITMENTS

### Commitments under operating leases

**The Group as lessor**

The Group leases out its investment properties under operating leases with average lease terms of three years. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| | **(unaudited)** | (unaudited) |
| Within one year | **233** | 106 |
| Between one and two years | **294** | – |
| | **527** | 106 |

## 22. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 21 May 2026 and the prospectus of the Company dated 28 July 2026, in relation to, among others, the rights issue of 686,130,289 rights shares at the subscription price of HK$0.065 per rights share on the basis of one rights share for every two existing shares (the "**Rights Issue**"). On 11 August 2026, being the latest time for acceptance and payment for the rights shares, the Company had received a total of four valid applications and acceptances of provisional allotments for a total of 190,251,021 rights shares offered under the Rights Issue. Accordingly, the Rights Issue was under-subscribed by 495,879,268 rights shares. Pursuant to the placing agreement dated 21 May 2026 entered into between the Company and a placing agent (the "**Placing Agent**"), the Placing Agent will, on a best-effort basis, to procure, independent placees for the 495,879,268 unsubscribed rights shares. The announcement of the allotment results of the Rights Issue is expected to be published on 2 September 2026.